

Business Insider

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FARMERS SET TO BENEFIT FROM PASS LEASING

PROJECTS

NATIONAL WATER FUND
ACCELERATING CHANGE
TO SOLVE WATER CRISIS



HOUSING ECONOMY

URAFIKI: FROM OLD
TEXTILES TO MODERN
NHC HOMES AND
INDUSTRIAL HUB

MINING

RUBY INTERNATIONAL
EYES TO DEVELOP
LOCAL COMMUNITY



Killo Lussewa

PASS Leasing Managing Director

**DR. HUSSEIN MWINYI**

The President of the Government
of the Revolutionary of Zanzibar

**OMAR ALI YUSSUF**

ZURA's Director General

How ZURA works on Dr. Mwinyi's dreams in serving Zanzibaris

By Correspondent

As the consumption of Liquefied Petroleum Gas (LPG) continues to grow every day, the Zanzibar Utilities and Regulatory Authority (ZURA) is working to attract investors to construct natural gas terminals and depots.

With the penetration of accessibility of LPG market averaging 15 per cent and growing, ZURA will need to work tirelessly on public private partnership (PPP) or Built Operate and Transfer model to finance the construction of the terminal and depots.

Omar Ali Yussuf, Director General of ZURA says that Zanzibar is committed to have

a reliable and affordable gas supply that can be used for different purposes including electricity generation, household uses and other industrial sectors.

According to Yussuf, ZURA is looking for investors for construction of gas depot of minimum 1500 tons at Mangapwani which will include the transmission of natural gas, construction of mother and



daughter stations for receiving, LPG/natural gas depot, supplying and distributing.

"Zanzibar market is only 15 per cent and growing, meaning there is much more potential in market penetration and the suppliers are well equipped to demand growth in Zanzibar," says Yussuf.

Preliminary data indicates the LPG's average penetration in the Zanzibar market is 15 percent and still growing and there is much more penetration in market in Zanzibar.

Dr. Hussein Mwinyi, President of Zanzibar says that Zanzibar should construct LPG for easy supply and distribution of natural gas to customers in Zanzibar.

According to Dr. Mwinyi, the construction of gas storage facilities at Mangapwani Zanzibar may eventually meet the demand of the gas products in Unguja and Pemba Islands and provide reliable and affordable supply of gas products. "Zanzibar has made remarkable

progress in attracting and securing sustainable investments for optimum utilization of its resources," he said adding that preserving its natural environment is a significant contributor to the development of the Island nation. Zanzibar attracted \$25.3 million of Foreign Direct Investment (FDI) flows in 2020 compared to \$90.3 million in 2019, being a decrease of 72 percent.

Editor's Note

Let's tape available business opportunities

Welcome to this edition of our quarterly Business Focus magazine, and we sincerely thank you for being one of our esteemed readers.

In this publication we have tried to cover different issues aimed at taking your business to the next level, exploring opportunities to grow your footprint in Tanzania, and read more about business opportunities available in this lovely country.

As most of you know, the economy of Tanzania is sustained by a number of sectors, including agriculture, telecommunications, tourism, banking, and the mining industry, and some of our major covered stories are based on these areas.

We are aware that the country's agriculture sector is notable for the cultivation of crops, while one of the fastest growing sectors is the tourism sector where travel and tourism employs over 10 percent of the total work force.

We think you shall agree with us that Tanzania can be considered as a green field for investors because almost all the sectors in the country are still very much open.

Aviation industry for example is still a highly profitable business enterprise and the government is ready to issue license to investors that are willing and have what it takes to invest in this sector.

Among of our covered story clearly shows how Watumishi Housing Investments (WHI) boost of having huge plans to implement a range of strategies aimed at highlighting the scope of investors and profit in its excelling collective investments scheme (CIS), Faida Fund.

This is a very good news to all Tanzanians and other interested groups, simply because this vision



intends to upscale the fund size, as well as push the number of investors beyond the current.

In this edition we have also shown why several banks merged to simplify, regulate and increase their efficiencies and one of the principle objectives behind this union in the banking industry is to expand operations and stay competitive in service delivery.

Without forgetting our own culture and how it plays a role in advances people's economy, we have carried a story about advice of a local artist Deo Mwanambilimbi to his colleagues to enable them attain their expected results in life.

It is our hope that you shall enjoy reading this publication, and we shall appreciate comments you send us as a way of improving our next edition.

Thank you

Deo Mushi
Managing Editor

Business Insider

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- State owned enterprises (Parastatals)
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- Private corporate institutions
- Prominent Media houses
- Parliament
- All Airports in Tanzania
- Banks and financial institutions
- Higher learning institutions/Universities
- National parks and Tourists Hotels
- National libraries
- Uganda, Rwanda, Burundi, Zambia, Kenya, Malawi

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CORPORATE SOCIAL RESPONSIBILITY

Ruby International eyes to develop local community

By Herman Kawandakamu

Ruby International Ltd, a Tanzanian gemstones mining firm in determined to provide her employees with safe, healthy and conducive working environment and opportunities to learn, grow and advance professionally.

Mr. Betold Matambala, Managing Director at Ruby International, told The Business Insider that his mining firm recognises its employees as the company's most valuable asset and strives to provide them with safe, healthy and conducive working environment and opportunities to learn, grow and advance professionally.

"RIL strongly believes in the importance of its employees for the success of the company," Mr. Matambala told Business Insider in an exclusive interview.

According to him, the company has executed numerous initiatives to develop its people at all levels, from entry-level and graduates to middle managers and executives, and to promote succession planning to bring more Tanzanians

CORPORATE SOCIAL RESPONSIBILITY

into leadership positions and reduce reliance on foreign expertise.

According to Mr. Matambala, RIL has robust development system that covers all aspects of its operations and functions. It trains its employees in areas including technical skills, safety standards, environmental management, quality control, compliance and ethics.

"Ruby International Ltd has a clear succession planning process that identifies employees with high potential and prepares them for future senior roles within the firm," says Mr. Matambala and adds ; "The process involves talent identification, performance appraisal, career planning, coaching and mentoring, feedback and recognition."



Mr. Betold Matambala,
Managing Director,
Ruby International Ltd

The Managing Director says that, his company not only committed to develop its people, but also to contributing to the social and economic development of the communities surrounding the mine. "The company has implemented various Corporate Social Responsibility (CSR) projects that promote employment growth and skills development for people in the local community," he said.

According to Mr. Matambala, RIL has long received positive recognition for its efforts to support the local community, and this initiative has boosted the fortunes of local entrepreneurs as they plan to increase employees to over 1,000.

PRESIDENT'S COMMITMENT

Samia's foreign trips bring fortune

By Victor Karega

PRESIDENT of Tanzania Samia Suluhu Hassan is working hard to fix the economy which was left behind whilst dilapidated.

She is the face of the country that when she goes there, she has to lend credibility to her word, points out January Makamba, Foreign Affairs and East African Cooperation.

He notes that President Samia's many foreign trips have brought significant benefits to the country through the actualisation of investment commitments.

Makamba points out that,

"When Samia assumed the presidency of Tanzania, the nation was facing financial snags. It is common for heads of state to engage in such international trips to negotiate debt agreements. These diplomatic missions have resulted in tangible gains, including electricity and road infrastructure."

According to him, the President (Mama) is working hard to fix the economy, adding that President has committed to enhancing infrastructure and expanding electricity coverage.

The President has come under heavy criticism with political leaders questioning the gains Tanzanians stand to reap from his many trips abroad.

The President has flown out of the country overseas many times, and the country has registered and increase ofper cent in foreign direct investment (FDI).

Minister Makamba stresses that the trips are strategic and of importance to the country.

However, the Late President John Pombe Magufuli during his term he skipped foreign trips to enable the country save a lot of money,

saying that sending his representatives is more economical than if he would have been attending with his delegation.

Minister tells Business Insider (BI) that there is also tangible result already into the economy since President is telling every country she comes in that Tanzanian is actually ready to work together with the rest of the world.

President is pushing for institutional changes through the passage of priority bills that encourage economic growth and foreign investment.

He assures that a lot of investors will flock in because our market is so big with millions population and with hardworking.

"So we can expect the deluge of foreign investors for their own global market."

"Our dedication to turning investment pledges into reality is unwavering; we also leverage each presidential visit as a springboard for building up a pipeline of investment opportunities and making Tanzania as investment destination of choice."

Minister of State, President's Office (Planning and Investment) Professor Kitila Mkumbo declares that President foreign trips is equally fruitful, with members of the President's economic team reaching out to businessmen and members of the international business community to highlight that the best time to do business in Tanzania is now as the country has "opened its doors even wider for mutually beneficial investments" even as we "rebuild our economy for rapid, broad-based growth in the coming years.

Prof. Mkumbo notes that between October and December in 2022, Tanzania was talking about attracting investment capital of \$770 million with 58 registered projects. During the similar period in 2023, the country attracted \$1.4 billion investment capital, with 213 recorded projects.

PRESIDENT'S COMMITMENT

"Investment projects have also increased employment especially for youth; whereby between October and December in 2022, there were 10,216 jobs generated from the projects but during the similar period in 2023 there were 18,390 jobs," he says.

From their standpoint, economists who spoke to Business Insider point out that the benefits of Presidential foreign trips include the tangible and the intangible. Tangible benefits are those which can be seen and measured, whereas intangible benefits are those that cannot be seen or measured, and whose existence is a matter of conjecture. For examples of tangible benefits include bilateral trade agreement with other countries whereby China agreed to establish two large factories. That is a mutually beneficial bilateral trade agreement that would create jobs in Tanzania as well as add to economic growth.

Another key tangible benefit of a presidential foreign trip would be attracting foreign direct investment (FDI) to Tanzania in terms of companies from foreign states coming to establish operations here and employing local people as well as contributing to the national tax basket.

They explain that intangible benefits include networking and creating goodwill between Tanzania and other countries.

Sections of the society have of late expressed concern over President Samia's foreign trips claiming that the trips were a drain to the depleted national coffers.



HOUSING ECONOMY

After the TR verdict

Urafiki: From Old Textiles to Modern NHC Homes and Industrial Hub

Transforming History into Prosperity: Projected to Generate Tsh 1 Billion Monthly

By Exuperius Kachenje

After acquiring the defunct Urafiki Textiles Limited and its extensive assets in June 2024 through an open auction, the National Housing Corporation (NHC) has revealed ambitious plans to revitalize the area, aiming to generate approximately one billion Tanzanian Shillings monthly.

NHC Director General Hamad Abdallah announced that the NHC was entrusted with the Urafiki area, located in the Ubungo District of Dar es Salaam, by the Treasurer Registrar (TR) due to their proven capacity to manage, develop, and enhance the site's efficiency.

"We plan to designate the Urafiki area in Ubungo District as our new NHC region to enhance efficiency and stimulate development," Abdallah stated during a recent briefing with NHC board members in Dar es Salaam.

Before the Director General's briefing, NHC Board members toured various projects to understand existing challenges and set the way forward. Abdallah explained that transforming the 50-acre Urafiki area into one of NHC's administrative regions will significantly improve the coordination of projects and



NHC Director General Ahmad Abdallah

services for NHC clients.

Previously, the area generated around 180 million shillings per month, with some clients paying as little as 5,000 shillings monthly. With the new development plans, NHC expects to collect over one billion shillings per month by establishing modern industrial zones, warehouses, residential houses, and other facilities.

Abdallah emphasized that the new administrative region aims to enhance the coordination of development activities and services, focusing on quality housing and essential infrastructure for residents while promoting economic and social opportunities. NHC has earned a strong reputation for its innovative projects involving quality residential and commercial construction.

Urafiki is rapidly growing, and establishing this new administrative region is expected to improve management and efficiency in delivering municipal services and housing infrastructure. This initiative aims to bring positive changes to Urafiki residents by strengthening governance and management systems.

The steps taken by NHC demonstrate their commitment to sustainable development and welfare for the Urafiki community, promising significant benefits to residents and the broader community.

Elias Msese, NHC's Property Management Director, noted that the area includes 399 units, six commercial buildings, 32 professional residences, a primary school, 32 retail shops, 31 warehouses, 10 vehicle yards, four garages, three car wash areas, one fuel station, and an industrial park.

During a visit to the Urafiki area, Managing

HOUSING ECONOMY

Director Hamad Abdallah reassured residents of significant reforms to modernize the area, making it more productive with better infrastructure and numerous economic opportunities.

NHC's Public and Communications Manager, Muungano Saguya, highlighted the organization's commitment to innovation, environmental conditions, and citizen needs while adhering to laws and procedures. He mentioned that NHC aims to be at the forefront of providing quality housing and business premises. In a few years, Urafiki is expected to have a beautiful landscape and become an important economic area.

Urafiki has a long history as a significant industrial and residential center, contributing to Tanzania's economy. NHC plans to increase the area's value through modern investments aimed at sustainable development. These investments will focus on improving infrastructure, constructing modern buildings, and establishing various service centers.

Residents of Urafiki are optimistic about the changes. Novatus Mamuya looks forward to being paid the dues he has been demanding from the Urafiki factory after the land sale. Mwajuma Said praised NHC for building quality houses and charging reasonable rents, citing their projects in Chang'ombe, Kigamboni, and Kawe. Sakina Mambo is excited about the prospect of living in new buildings similar to those she has seen in other areas.

Overall, NHC's initiatives are expected to bring substantial development and improvements to Urafiki, benefiting both the area and the national economy.



HOUSING INVESTMENT

Watumishi Housing REIT has grown by 26bn/-

When one talks about the Real Estate sector in Tanzania, most likely will mention Watumishi Housing Investments (WHI). This is a property developer that pushes the national agenda aimed at narrowing down the demand for affordable houses in Tanzania. In a recent interview he granted our Staff Writer, Exuperius Kachenje, the CEO of this facility Dr Fred Msemwa highlights that the scheme has grown by 26bn/-

Excerpts.....

Q: Tell us something about the establishment of Watumishi Housing Investment.

A: Watumishi Housing Investments (WHI) was established under the Companies Act (Cap 212) of 2002. The primary objective of WHI is to enable public employees and members of Pension Funds to own affordable houses and serviced plots which are aspirations enshrined in both national and international objectives as enumerated in the National Human Settlements Development Policy (2000), Development Vision 2025, and the Sustainable Development Goals:2030 (SDGs).

Houses constructed by developers including the government were owned by



HOUSING INVESTMENT



few people due to high prices and low purchasing power of the low-income earners.

Aware of this gap, the government thought about the importance of establishing an institution that would be accessed by low-income groups that are not able to afford bank loans extended at high rates.

Q: Who has invested in WHI?

A: Different individuals are WHI investors under a structure that was first put in place. The fund was meant to mobilise funds to construct houses under Real Estate Investment Trust (REIT) and a Collective Investment Scheme (CIS) which manage FAIDA FUND.

It is institutional investors who can easily understand and comprehend what we are planning to do. So it was easier to approach Pension Funds. That time we had seven Pension Funds namely LAPF, GPF, EPF, PSPF, NHIF, NSSF, and the National Housing Corporation (NHC). These seven institutions were the first to inject money into the establishment of the first fund. Initially, these institutions raised 57bn/-.

The money was utilised to acquire land for the construction of housing projects. We also acquired land in 11 regions, including Dar es Salaam, Tanga, Lindi, Singida, Mtwara, Morogoro, Dodoma and Mwanza. Then, part of 57bn/- was spent to construct houses in Dar es Salaam, Morogoro, Dodoma, and Mwanza regions.

“Houses constructed by developers including the government were owned by few people due to high prices and low purchasing power of the low-income earners.”

Dr Fred Msemwa, CEO



HOUSING INVESTMENT

Since then, we have constructed around 1,000 houses which have already been sold to intended groups and public servant customers. This is how it has been operating for the past ten years.

So far we have experienced that middle and low income earners cannot afford a house worth 50m/- or 60m/-, or deposit 10 per cent of the same amount. So we decided to establish Faida Fund, open-ended scheme, which seeks to create wealth to Tanzanians particularly to middle and low-income groups, through investments in units to obtain competitive return through capital growth, and enhance the culture of savings in the financial assets.

It targets investors and ordinary people who want to grow their wealth, starting with a minimum investment of 10,000/- to open an investment account and subsequent additional investment starting 5,000/-.

We were able to provide a platform for people to start saving, not only using the funds they invest to acquire houses but also to do other businesses they may wish. So, if someone invests and the fund grows, that person can withdraw the money and use it for other purposes as one may wish, without any restriction.

Therefore, it has been easy for people to deposit, but also find an avenue where they can do a lot of savings, using it to spend for other economic activities.

We also have a junior account for



XXXXXX

investors who want to grow their wealth for their kids. If one invests 20,000/- every month for his or her child of around three years, when he/she reaches the age to go to a university, there would be no need to apply for money from Loan Board, instead one may use the invested money to pay for the child's education.

Q: How much does WHI pay investors, the government and the public through CSR?

A: So far, the Watumishi Housing Investment has already paid 2.6bn/- as a refund for investors, and it has also paid 1bn/- as dividend to investors. WHI pays a generous contribution to the government under Corporate Social Responsibility (CSR) requirement.

FAIDA FUND JUNIOR

Hii ni Akaunti ambayo mzazi anaweza kufungua na kuwekeza kwa ajili ya mtoto/ watoto wake.

Mzazi kama msimamizi anaweza kuwekeza na mtoto pia anaruhusiwa kuwekeza.



DODOMA



BUNJU



MWANZA



KIGAMBONI



AGRICULTURE

Farmers set to benefit from PASS Leasing huge equipment funding

Exuperius Kachenje

Local growers in the country have a reason to smile after PASS Leasing Company decided to provide them with agricultural machineries worth of 90bn/- by 2027.

The intended farmers are expected to receive a total of 2,100 tractors and various machinery equipment. According to the company's Managing Director, Mr. Killo Lussewa, PASS has so far leased various agricultural inputs, livestock, and fishing, all valued at 45bn/- billion through the initiative.

The aim is to support the government's efforts to improve agriculture, increase productivity, and boost the economy. Since the company's establishment three years ago, PASS has reached out to 960 stakeholders.

"We want to shed farmers' tears and lift them from subsistence farming. We have an average of 320 customers annually across Tanzania mainland and Zanzibar," Lussewa says.

PASS Leasing points out that there is a high demand for modern inputs particularly in agricultural, fishing, and livestock activities.

The company operates as a subsidiary of PASS Trust in terms of facilitating access to farming equipment, to enhance productivity in the agricultural, fishing, and livestock industry. It works with manufacturers and distributors of agricultural equipment.



Neema Nyangaramela, Chief Lease Officer
PASS Leasing

PASS Leasing boss articulates that no collateral is needed, instead the applicant is required to contribute 20 to 50 per cent of the equipment's value and settle the arrears in three years. Also, a farmer should at least own 50 acres, have an experience in agribusiness and livestock activities.

"Currently, we have received 2,600 applications from local farmers who need our services". However, our capital is still limited. At present, our capital is only 20bn/-. So, we are planning to catchup with the pace of modern farming by making sure that we increase our capital to 40bn/-", says Lussewa.

The company leases 70 per cent of its money for purchasing tractors and 30 per cent of its funding to purchase other agricultural inputs.

Lussewa highlights that apart from tractors, the company also leases transportation equipment for farmers, including trucks and pickups, irrigation equipment, animal feed processing machines, fish farming equipment, and beekeeping equipment.

He says it is high time for growers to embrace modern farming practices for greater productivity and their brighter future. "Farmers should not to worry since the liberation has arrived".

With just 50 acres and a minimum of two years of experience in the farming industry, small-scale farmers can receive a Power Tiller for one million shillings, and repaying the debt in two or three years," says the PASS Leasing CEO.

He explains that the company acknowledges efforts made by the government to improve infrastructure in the agricultural sector, by increasing



PASS Leasing Co. Ltd. Managing Director, Killo Lussewa (left), handing over a power tiller to an agribusiness entrepreneur from the Mbeya region.

AGRICULTURE



A farmer and agribusiness entrepreneur from Mbeya sitting on his tractor after being handed over by PASS Leasing Co. Ltd. for his farming activities.

the demand and opportunities for modern equipment.

He concedes, however, that the leasing business is relatively new and unfamiliar in the country, requiring substantial support from the government and other well-funded stakeholders.

The government should assist to promoting the leasing business, with the emphasis on encouraging stakeholders to invest in the modern agricultural, fishing, and livestock equipment to facilitate ownership by lessees and accelerating the growth of agriculture, says Lussewa.

He urges the government to create a conducive and friendly environment for leasing companies aimed at enhancing modern agriculture in the country by

accessing loans from local lenders.

"The Central Bank has funds available for lending, but the current terms and conditions are very stiff making it difficult for local leasing company to secure loans, saying if those terms are adjusted, it will ease our operations and benefit local farmers." PASS Leasing has recorded a profit of Tsh1.3 billion over the past two years. In the next 10 years, the company aims to become the largest investor in modern farming. At present, the value of money to be secured by one farmer is valued at 200m/-.

The company plans to operate like a factory within the next ten years, to help farmers obtain modern agricultural inputs locally.



Iringa District Commissioner, Hon. Kheri James (fourth from left) handing over production equipment to young agribusiness entrepreneurs from the Iringa region. These tools were provided by PASS Leasing Co. Ltd through economic empowerment programs by TWCC and USAID - FEED THE FUTURE TANZANIA.

“

Currently, we have received 2,600 applications from local farmers who need our services". However, our capital is still limited. At present, our capital is only 20bn/-. So, we are planning to catchup with the pace of modern farming by making sure that we increase our capital to 40bn/-

”

Managing Director,
Mr Killo Lussewa,
PASS Leasing



National Water Fund accelerating change to solve water crisis

By Herman Kawandakamu

WATER is the lifeblood of a healthy people and planet and is critical for economic growth, healthy ecosystems and life itself.

With over 2.3 billion people globally living without safe drinking water and 3.6 billion people lacking safe sanitation, a global water crisis currently threatens development of the most world countries.

But in Tanzania, there is one institution which has decided to embark on a program to solve water crisis for the future livelihood of its population.

National Water Fund (NWF), is a government agency established

purposely to seek funding to implement Sustainable Rural Water Supply and Sanitation Program to increase access to rural water supply and sanitation services in participating districts and strengthen the capacity of selected sector and institutions to sustain service delivery.

Haji Nandule, Chief Executive Officers (CEO) of NWF says that the agency is working with local communities to build wells to bring water close to the villages and homes.

According to Mr Nandule, the global economic costs of water insecurity estimated at nearly \$500 billion per year. Worsening droughts and flooding due to climate change and a burgeoning population compound the problem.

"There is an urgent need to accelerate change—to go beyond "business as usual" in addressing the water crisis", he says.

NWF is now a backbone of rural water supply and is critical not only to increase service coverage, but also to improve the quality of service and ensure their sustainability.

The agency which is now in its fifth year of operation, has managed to change the mindset of people working in water supply and sanitation from their former focus on building infrastructure to being more service-oriented.

NWF was founded in 2018 by Dean Riesen who facilitated in raising funds that facilitated the construction of more than 40 deep drilled, solar-powered water



projects.

Over the years, Dean has formed relationships with local partners such as World Serve International, RWASA, The Waterboys, and MajiTech Engineering in the implementation of the projects.

According to the World Bank (WB), as many as 25 African countries are expected to suffer from a greater combination of increased water scarcity and water stress by 2025. By 2030, water scarcity could displace over 700 million people globally.

However, Mr Nandule says having known that impact of the crisis in Tanzania, NWF has decided to put more efforts in collaboration with the communities and local government in an effort to minimise water crisis pressure.

"NWF encourages other stakeholders, local and international agencies to join in NWF efforts in contributing fund, offer technical equipment in serving the people who are in water crisis", says Mr Nandule.

NWF is now is preparing to raise fund through charity walk, "Donate and Walk for Water" an initiative, which will take place in November 24th, 2024, with a one mile walking with an empty bucket and another one mile with full bucket of water.

The NWF is also arranging another charity event "Do Pulls ups, that will involve thousands of people across the United States of America (USA) to get more funding to solve water crisis

in Tanzania.

Notwithstanding the success story, NWF projects have face numerous challenges including broken of water wells, which endangers sustainability of the projects.

The agency has decided to drill deep water wells at an approximately 90-150meters deep to make sure the rate of flow will not end for generation.

According to the World Bank statistics, water supply in Tanzania has greatly improved the lives of many people in the rural areas of Tanzania.

The statistics show that between October 2018 and April 2023, more than 4,755,578 people have been provided with access to improved water sources while 6,610,540 people have gained access to improved sanitation services.

It shows that some 7,422 villages were served by a local water supply organization, a Community Based Water Supply Organisation (CBWSO), with improved operation and maintenance capacity for water supply services.

Haji Nandule,
Chief Executive
Officer (CEO) of
NWF



SMALL SCALE FUNDING

Malawi bags funding for small scale traders

By Tiwonge Ngona

Malawi government has bagged a three-year deal worth \$973,787 (Euros 900,000) for the construction of the cross-border market for formal small-scale traders doing businesses between Malawi and Zambia.

The funding will be used to build a cross-border market in Mchinji District, a 20 kilometres from Mchinji in Malawi and Mwami in Zambia for One Stop Border Post facility.

Sosten Gwengwe, Minister of Trade and Industry of Malawi says that the infrastructure to be constructed will include a market shelter, breastfeeding shelter, warehouse, shops, office block and public ablution block for the market.

According to Gwengwe, the provision of the market infrastructure is expected to boost formal small-scale cross-border trade flows between Malawi and Zambia.

"This will lead to higher revenue collection for governments, increased security and higher income for the small-scale cross-border traders," he said adding that the well-designed structure will be built, through the selection of an appropriate construction firm to ensure that the market meets the needs of traders in Mchinji.

The traders' market which is located in

Mchinji District in Malawi, is funded by the European Union, under the 11 European Development Fund (EDF), Small Scale Cross Border Trade Initiative (SSCBTI). The SSCBTI supports the provision of gender sensitive basic infrastructure for use by small scale cross border traders.

Chileshe Mpundu Kapwepwe, Secretary General for Common Market for Eastern and Southern Africa (COMESA) says the availability of border market infrastructure will increase the connection between traders and customers and lead to reduced losses, especially in perishable stock.

According to Kapwepwe, the modalities of implementation of the sub-delegated activities provides an opportunity for Malawi to maximize the benefits of small-scale cross border trade with Zambia and other members of COMESA.

"This development comes at an opportune time for Malawi and will complement the increased trade expected at Mwami-Mchinji One Stop Border Post," she said.

The assessment was conducted at the following border posts of Kasumbalesa (DRC and Zambia), Chirundu (Zambia and Zimbabwe), Nakonde/Tunduma (Zambia and Tanzania), Mwami/Mchinji (Zambia and Malawi) and Moyale (Ethiopia and Kenya) identified basic workspace infrastructure at the border as a major requirement of small-scale traders.



**Sosten Gwengwe,
Minister of Trade and
Industry of Malawi**



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- National libraries
- Uganda, Rwanda, Burundi, Zambia, Kenya, Malawi.



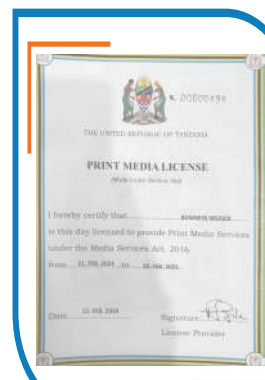
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Know Dar es Salaam tourism attractions

By Victor Karega

Dar es Salaam (which means “haven of peace” in Arabic) has grown from a quiet fishing village to become Tanzania’s largest commercial city and one of East Africa’s busiest ports. It was the capital of Tanzania up to 1974 when it lost the status to Dodoma.

Even then, it remains more influential with most of the key administrative offices in the country. The city has a population of about 6 million residents and because of that, is a commercial and industrial hub. The main charm of the city is its history and location along the Indian Ocean. The architectural style in the city has heavy German, British and Asian influence.

Things to do in Dar es Salaam

Like most large capitals in developing countries, there is congestion and traffic jam. The Tuk-tuk or motorcycle can be the only saviour during the chaotic evenings within the city centre. Many tourists overlook Dar es Salaam as crucial tourist destination and only use it as a gateway to the major national parks in the countryside or to the islands of Pemba and Zanzibar.

Dar es Salaam is a city with its own attractions with pristine beaches, monuments, artisan centres, shopping centres, restaurants, night clubs, museums and botanical gardens to mention but a few.

You can also take part in many activities as we shall discuss in a moment. You might also want to read about the tourist attractions in Mombasa, the things to do in Kampala and the top activities in Arusha. For those who are interested in a full safari, you should check out our amazing 3 days Serengeti Safari or the 6 days gorilla trekking and Ngorongoro crater safari.

Night clubs and bars

There are several high-end



bars and night clubs within the city centre and in the suburbs where you can go a party after a hard day of work or during the weekend. You can check out Havoc Nightspot or High Spirit for the best wines and music. If you want to catch the latest soccer matches on giant screens, you should look no further than Slow Leopard. They have a variety of imported beers that you can sip as you wait for the game to begin. If you are looking for the best music bar, then check out O'Donovan's Reggae Bar or Jollies Club.

Shopping

The Slipway (located along Yacht Club Road) offers one of the best shopping experiences in Dar es Salaam. This enclave is a collection of shops and boutiques selling high quality and stylish clothing from within and outside the country. There is also a large

would have a problem. They are not expensive and can be got on short notice. Prepare to bargain for a good price depending on where you are heading to. You can also hire it for a city tour or just for the fun of it.

Kariakoo Market (CBD)

In order to understand the culture and lifestyle of people in a new place, one needs to visit their main markets. Kariakoo market is one of the most interesting markets in Dar es Salaam also known as Centre for Business District (CBD). The market is characterized by blocks of small shops, hawkers and roadside vendors. It is a place to go to buy home stuff (fish, fruits, meat, vegetables, hardware and clothes), get the best bargains or have a glimpse of everyday life in Dar es Salaam. In Kariakoo bargaining is important to get the best deals. Do not take your valuables because there are several cases of pick pocketing. Also remember to dress appropriately to avoid unnecessary attention, stares and even whistles. By the end of your visit to the market, you would have experienced the kind of life lived by the ordinary city resident.

Kivukoni Fish Market

This is the place where fresh fish from the ocean is bought. It is located in a suburb known as Kivukoni. The best time to go is early in the morning when the fishermen Activities in Dar es Salaam have just returned from a night of fishing to auction their catches. It is also the time when you will get the freshest fish and catch most of the action as fishermen bargain with retailers and consumers. The main species are squid, snappers and crabs. One of the great things about going to this fish market is the impressive collection of fish species from the Indian Ocean. For a bird eyes view of the market, one needs to climb one of the flight stairs leading to the offices in the market. If you cannot take home fish for one reason or another, you can make an order and have it fried for you from one of the restaurants.

supermarket, a hotel and a bookshop within the facility. The Slipway is a favourite hangout for expatriates and those looking for rare ingredients that cannot be easily found in the city. After shopping, you can then go to the open-air restaurant and bar known as The Waterfront for international cuisines and beautiful views of the Msasani Bay. If you are interested in fishing or visiting the islands outside the city, you will find several boats and departure points close to Slipway.

Ride on a Tuk-Tuk ride

Like in Mombasa Kenya, a trip to Dar es Salaam is incomplete without taking a ride on one of these intriguing bikes. They are similar to the ones used in many Asian countries. Tuk-Tuks are very suited for navigating through crowded streets and reaching to areas where vehicles





Inadequate filling stations slow CNG adoption

By Victor Karega

Stakeholders in the petroleum and transport sector say that the Dodoma Government's initiative aimed at promoting the use of Compressed Natural Gas (CNG)-powered vehicles nationwide is facing a major snag due to inadequate CNG stations in the country.

The insufficient number of Compressed Natural Gas filling stations is threatening the adoption of CNG-powered vehicles.

The Business Insider (BI) has learnt that CNG can be utilised in place of petrol, diesel, and liquefied petroleum gas. It is used in traditional petrol/internal combustion engine automobiles or specifically manufactured vehicles.

Drivers who have had to wait in long lines when they found a gas station with fuel say; it has been a frustrating situation.

Bolt driver Brown Mwakibete notes that, "It has been difficult with all this flooding. This is my livelihood. I depend on this. I urge people to be patient. It makes no sense to get upset about something they cannot control."

Promoting the use of CNG aimed at helping remove refuelling concerns and boost consumer demand for the

vehicles as part of the government's economic recovery plan.

The government approved the establishment of the CNG initiative on November, 2023 by TAQA Dalbit, targeting over 800 CNG-enabled vehicles. The station, located at the Pugu Road-Airport Area in Dar es Salaam, includes a conversion centre capable of converting 1,000 vehicles per year.

The "Master Gas" CNG filling station, the first of 12 planned stations, boasts a capacity of 11,000 KG of CNG, which are insufficient compared to the consumers.

The initiative by TAQA Dalbit seeks to strengthen in-country manufacturing, local assembly, and expansive job creation in line with the presidential directive.

However, stakeholders in the petroleum and transport sectors lament that the absence of the needed CNG stations is frustrating the government initiative and stalling the massive roll-out and use of CNG-powered buses.

An insider in the Tanzanian Upstream Petroleum Regulatory Authority, who is not authorised to comment on the issue, in an interview with Business Insider, however, notes that the government is making efforts to encourage and support the establishment of CNG stations.

He says that the regulatory framework for CNG is designed to ensure the safety of consumers and promote fair competition.

Industry-watchers say diversification will be the key to survival in the decades to come, with the Dodoma government mandating that all new cars and light-duty trucks sold in the country be zero-emission vehicles.

While some individuals and businesses welcome the opportunity to contribute to cleaner air and reduce costs and emissions, others express concerns about the accessibility of refilling stations and the overall feasibility of the transition.

Drivers, commuters, and major gas marketers confirm that a major hindrance to the CNG-powered bus initiative was the absence of the needed stations.

They also call on the urgent need for a robust network of CNG stations to support the adoption of natural gas as a cleaner and more sustainable alternative to conventional fuels for vehicles.

The drivers, commuters, and gas marketers in separate interviews with The Business Insider state that despite Tanzania's abundant natural gas reserves, the lack of sufficient filling infrastructure had been restricting the accessibility and viability of CNG-powered vehicles.

A CNG-powered commercial three-wheel (Bajaj) driver on the Nyerere Expressway, Yahaya Rwezahura, notes: "I was initially sceptical about the use of CNG due to the upfront cost of converting my vehicle. However, the fuel savings and the smoother engine performance convinced me of its benefits."

"I hope more CNG filling stations will be established across the country to make it more convenient for drivers like me."

A CNG-powered taxi driver, Suleiman Abubakar, clarifies that CNG has significantly lowered my operating costs.

"With the rising fuel price, it is a relief to have a more affordable option. I believe as more drivers make the switch, it will not only benefit us but also contribute to a cleaner environment."

Pakinam Kafafi, CEO of TAQA Arabia highlights that,

"CNG is on average 50 per cent cheaper for consumers than liquid fuel and significantly cleaner. Vehicles powered by CNG emit about 25 per cent less CO₂, contributing to Tanzania's consumption of clean, and environmentally friendly energy."

She affirms TAQA Arabia's commitment to providing effective, efficient, and sustainable energy solutions to support Tanzania's energy needs.

Deputy Prime Minister and Minister for Energy, Doto Biteko points out that with the dedication and foresight of industry leaders like TAQA Dalbit, Tanzania is ushering in an era of sustainable energy solutions.

"The new CNG Filling Station and Conversion Centre is a monumental achievement by TAQA Dalbit, demonstrating our nation's technological prowess and commitment to a sustainable, greener, and economically efficient future," Biteko says.

Rikin Shah, Group CEO of JCG underscores that the provision of a combination of natural gas and traditional fuels aligns with their vision of building a sustainable future.

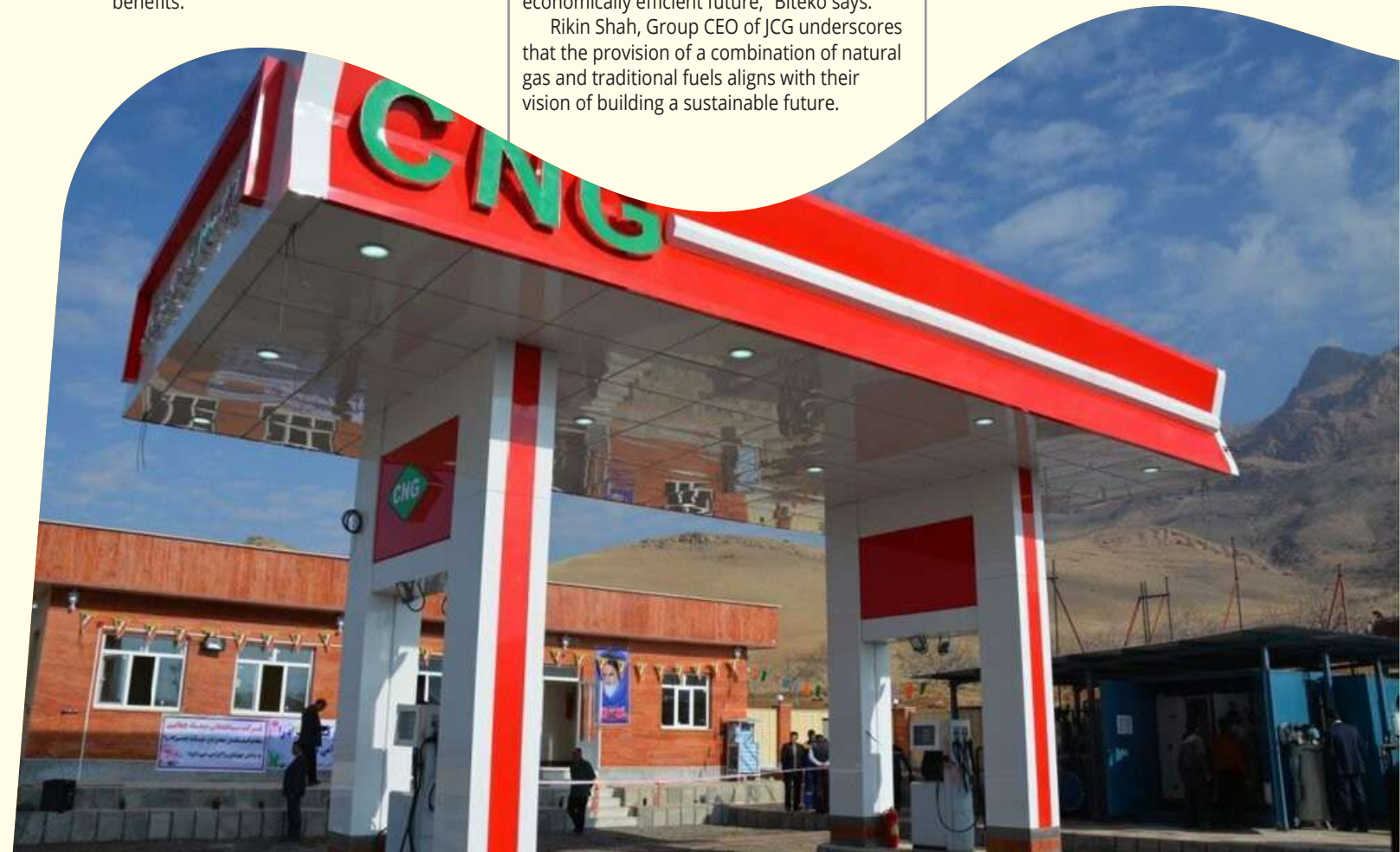
Shah states that, "Natural gas is a more sustainable alternative energy source compared to petrol and diesel."

TAQA Arabia, a leading energy provider with a strong presence in Egypt and the MENA Region, serves over 1.7 million clients with natural gas, electricity, renewable energy, petroleum products, and water. Through its subsidiary "Master Gas," TAQA Arabia operates numerous CNG stations and conversion centres, providing energy solutions across Egypt and the region.

JCG, a group with a legacy spanning over 38 years, operates across East, Central, and Southern Africa, the United Arab Emirates, and Europe. JCG Oil & Gas, a subsidiary of JCG, is a key player in the joint venture with TAQA Arabia to form TAQA Dalbit, contributing to the development of Tanzania's energy sector.

With the dedication and foresight of industry leaders like TAQA Dalbit, we are ushering in an era of sustainable energy solutions. The new CNG Filling Station and Conversion Center is a monumental achievement by TAQA Dalbit, demonstrating our nation's technological prowess and commitment to an sustainable, greener, and economically efficient future.

With TAQA Dalbit's plans to deploy 12 more stations in the coming years, CNG is poised to play a major role in Tanzania's energy future.



DEVELOPMENT

PPP geared towards development agenda

By PPP Correspondence

Potential investors are invited to partner with the government in Public Private Partnership Centre (PPP) stashes.

This follows government's commitment to create an enable good environment for private sector participation.

Mr. David Kafulila, the Executive Director of the Public Private Partnership Centre (PPP) says his institution serves as a fundamental hub for coordinating and promoting PPP endeavours across the country, and with the PPP Act, it serves as a cornerstone for Tanzania's development agenda.

"The PPP Act benefits extend beyond procedural augmentations. It includes provisions for sovereign guarantees, Viability Gap Funding (VGF), and a range of tax and non-tax incentives aimed at incentivizing the private sector involvement" he says.

According to him, these incentives are instrumental in attracting both local and foreign investors. He states that the amended legislation introduces crucial provisions aimed at expediting project execution and enhancing investor confidence.

A comprehensive institutional and legal framework was established under the PPP Policy 2009, PPP Act Cap 103, and associated Regulations, concluding in the establishment of a dedicated PPP Centre.

"Notably, Section 15 allows for exemptions from competitive bidding under specified conditions, such as urgent project needs or proprietary technology requirements held by private entities," he points out.

Mr. Kafulila underscores that such measures streamline procurement processes while ensuring transparency and efficiency.

Talking about dispute resolution in

PPP, Kafulila outlines that Section 13 introduces mechanisms for settling disputes, including international arbitration options...a move designed to mitigate risks and encourage foreign investment.

These measures, according to him, are critical in fostering a conducive environment for sustainable PPP engagements.

The Act's implementation comes at a pivotal juncture, coinciding with Tanzania's strategic vision to accelerate economic growth and improve infrastructure accessibility nationwide.

He reiterates that as the nation moves forward under the amended PPP Act, the convergence of public and private interests promises not only enhanced infrastructure but also sustained economic prosperity for Tanzania and its people.

He notes that the bulk of projects lined up for PPP were mostly roads construction, power generation and transmission, adding that PPP would enjoin the private sector into joint ventures with government agencies to establish then operate mega-projects.

The PPP relieves the government of its burden of funding key and costlier projects then boost Tanzania's foreign direct investments (FDIs) by attracting foreign investments.

Other projects eyed for PPP are construction of a 205-km dual carriageway from Kibaha in Coast Region near Dar es Salaam to Morogoro, Dar es Salaam Outer Ring Road (77.5km) and Morogoro-Dodoma Expressway 258 km has been earmarked for PPP execution, now seeking potential partners.

There are also pipelines PPP transport infrastructure projects including the Dar es Salaam Rapid Transport (DART) system and the Morogoro-Dodoma Expressway to crucial energy projects such as the Ruhudji and Rumakali Hydropower plants.

Healthcare, water supply, education,

“

It is within this legal framework that the government has been establishing PPPs to carry out major works and projects, especially in the areas of infrastructure, transport and communications, agriculture throughout its value chain, energy, and industry, to make various structuring initiatives in our economy viable.

”

David Kafulila, the Executive Director of the Public Private Partnership Centre (PPP).

DEVELOPMENT

defence, and agriculture sectors that are also beneficiaries of PPP initiatives, reflecting a holistic approach to national development.

Through PPP initiatives, in the transportation sector there are Dar es Salaam Rapid Transport project (DART) - Phase I to Phase VI, Construction of a Four-Star Airport Hotel at Julius Nyerere International Airport, Development of a Commercial Complex at Julius Nyerere International Airport, Construction of Commercial Complex and other facilities at Kilimanjaro International Airport, installation of Conventional Buoy Mooring project at Dar es Salaam and Tanga Ports and Dar es Salaam-Dodoma SGR Rolling Stocks.

PPP are quite complex to prepare, structure and transact, and require specialised skills not always available in ministries and institutions. Therefore, Public-Private Partnerships (PPPs) are crucial in order to increase the country's capacity to intervene in the provision, improvement and expansion of public services.

"It is within this legal framework that the government has been establishing PPPs to carry out major works and projects, especially in the areas of infrastructure, transport and communications, agriculture throughout its value chain, energy, and industry, to make various structuring initiatives in our economy viable", Kafulila notes. PPP method in Bangladesh has shown tremendous success in project implementation and people have already started getting benefits from different projects under it.

The PPP authority in Tanzania traces its roots back to the early 2010s when the government recognized the need for private sector participation in infrastructure development to meet the nation's growing demands.

According to Mr. Kafulila the PPP centre is an independent government agency aimed at reshaping Tanzania's infrastructure landscape. President Samia Suluhu Hassan signed the Public Private Partnership (PPP) Amendment Act into law on July 5, 2023.



David Kafulila, the Executive Director of the Public Private Partnership Centre (PPP).

Leverages sustainability in the African mining sector



By Mike Mande

Africa homes about 30 per cent of the world's mineral reserves, including 40 per cent of the world's gold, 60 per cent of its cobalt, and 80 per cent of the platinum group metals.

Mineral resources are a critical source of revenue for Africa. The interest in renewable energies in the mining industry arises from the escalating energy demand within the sector.

However, mining in Africa faces several challenges due to environmental degradation and social conflicts with local communities. Deforestation, land degradation, and air pollution are persistent issues linked to mining activities. But, effective prevention and mitigation measures can alleviate these impacts.

Africa's mineral wealth is stunning. The continent homes about 30 per cent of the world's mineral reserves, including 40 per cent of the world's gold, 60

per cent of its cobalt, and 80 per cent of the platinum group metals.

The Democratic Republic of Congo (DRC), for instance, with over 70 per cent of the world's cobalt reserves has seen how strategic mineral extraction can significantly elevate its gross domestic product (GDP).

According to the World Bank's "Africa's Pulse" report from 2022, these critical minerals are instrumental in how countries like the DRC transition toward more sustainable economic models.

The African Continental Free Trade Area (AfCFTA) dramatically elevates this potential, weaving together a vast market of 1.3 billion individuals. It's designed to turbocharge cross-border mining investments, dismantle trade barriers, and breathe new life into intra-continental trade. Leveraged effectively, this ambitious initiative could significantly expand Africa's mining output, harnessing the continent's collective economic power and collaborative spirit.

Mining in Africa

Mineral resources are a critical source of revenue for Africa. In 2019, minerals and fossil fuels accounted for over a third of exports from at least 60 per cent of African countries. The continent produces around 80 per cent of the world's platinum, two-thirds of its cobalt, half of its manganese, and a substantial amount of chromium, leaving it in a solid position to benefit from growing demand for these minerals. Moreover, Africa is believed to have some of the world's largest untapped mineral reserves.

Unfortunately, due to lack of systematic geological mapping and exploration means the full scope of the continent's resources remains unknown. Mining companies and African governments must embrace Fourth Industrial Revolution (4IR) technologies to unlock mineral-rich African countries' full potential. Artificial intelligence (AI), automation, and big data can help mining firms limit environmental damage, improve working conditions, reduce operating costs, and boost productivity.

Adopting efficient renewable-energy systems is already helping the mining sector reduce its environmental impact. Autonomous 4IR technologies complement the clean-energy transition by cutting fuel consumption in loading,



hauling, crushing, and drilling processes. According to one estimate, driverless technology could lead to a 10-15 per cent decrease in fuel use on mine sites.

Better use of data and analytics can also improve mine performance. Mining companies generate enormous amounts of data throughout their operations, but only a few use it in a way that provides real value. This represents a significant missed opportunity because advanced analytics can optimise mine planning, increase yields, and reduce equipment downtime.

4IR technologies will define the future of mining. But while they represent tremendous opportunities for boosting productivity, improving safety, and mitigating the environmental impact of mining, they also raise legitimate concerns. Many new technology-enabled jobs require skilled workers that the labour market cannot supply, implying limited employment opportunities without educational and training programs to reskill workers.

Scale up mining industry

Digitalisation has the potential to scale

up mining in Africa. Developing local processing industries could significantly boost value-added, create higher-skilled jobs, and increase tax revenues, thereby supporting poverty reduction and sustainable development. By diversifying their economies and moving up the value chain, countries will become less exposed to volatile commodity prices and more able to protect themselves against exchange rate volatility and foreign currency reserve pressures.

Foreign direct investment (FDI) can assist provide the capital and expertise to develop mineral processing industries, but the absence of a substantial regional market makes local processing investments less enticing. Policymakers need to remedy this. Countries can develop a supportive business environment by strengthening domestic financial markets and improving access to finance.

New fintech innovations offer exciting potential to help firms that serve the mining sector but need help securing traditional financing. Managing new resource windfalls responsibly requires accountable and transparent institutions



allied with appropriate tax regimes and sound public financial management.

Enhancing sustainability in the mining sector

Africa's potential to achieve the Sustainable Development Goals (SDGs) by 2030 is bolstered by its abundant mineral wealth, including tanzanite, gold, diamonds, uranium, platinum, and coal. However, many countries grapple with the resource curse, civil unrest, and extreme poverty.

In response to global pressures for sustainability, mining companies in Africa are increasingly adopting low-carbon technologies and sustainable practices. Advanced technologies like machine learning, artificial intelligence, cloud computing, and robotics are revolutionising process automation in the mining sector, enabling real-time monitoring and comprehensive simulations during the design phase.

Furthermore, innovative mining techniques such as in-situ leaching are being embraced to minimise environmental impact. Integrating alternative energy sources like solar,

wind, and hydroelectric power is poised to reduce mines' carbon footprint and enhance sustainability.

Adapting renewable energies

The interest in renewable energies in the mining industry arises from the escalating energy demand within the sector, accounting for 6.2 per cent of global energy consumption, with 32 per cent of energy used being electricity. Mines increasingly rely on energy, with blackouts potentially costing up to \$100 million.

Solar energy emerges as a cost-effective solution, particularly in remote sites with limited infrastructure, offering long-term savings compared to diesel generators or grid-based electricity.

Solar-powered mining operations benefit from reduced fuel costs, lower maintenance expenses, and increased energy independence while generating employment in local communities. Examples like B2Gold's Fekola Mine in Mali, Essakane Gold Mine in Burkina Faso, Gold Fields' South Deep Gold Mine in South Africa, and B2Gold Otjikoto Mine in Namibia highlight the success of

solar integration, leading to significant cost savings and environmental benefits.

To achieve sustainability in the African mining sector, a comprehensive approach encompassing environmental, social, and economic dimensions is crucial. This approach should emphasise renewable energy adoption, responsible mining practices, and technological innovation. A cohesive policy framework, especially regarding solar energy adoption, is essential to reinforce sustainability efforts across the mining sector.

The pivotal industry trend shaping Africa's mining sector trajectory lies in the capacity of industry players to adopt sustainable mining practices, prioritising not only economic gains but also addressing social and environmental concerns. This transition necessitates establishing and implementing robust policy frameworks, including clear and adaptive regulatory frameworks, incentive programs, grid integration and infrastructure enhancement, capacity building and awareness initiatives, and funding for research and development programs.

MORTGAGE

Tanzania mortgage market up by 4.6pc in Q1 2024



By Vctor Karega

Tanzania has recorded a growth of 4.6 per cent in the value of mortgages provided by the banking sector for the purposes of residential housing in the first quarter of 2024 compared to the last quarter in 2023.

The value in residential mortgages grew to Tsh614.57 billion (\$236.36 million) at the end of March 2024 from Tsh587.24 billion recorded on 31 December 2023, the Bank of Tanzania (BOT) shows.

On a year-to-year comparison, the mortgage market registered an increase by 11.4 per cent in the value of mortgage loans as of March 2024.

According to BoT, the demand and supply for housing and housing loans remains extremely high as it is constrained by an inadequate supply of equitable houses and high interest rates charged on housing loans.

The East African country's housing sector's fast-growing demand is mainly driven by strong and sustained economic growth with gross domestic product (GDP) growth averaging 6.2 per cent over the past decade.

"The fast-growing Tanzanian population, which is estimated to more than double by 2050, and efforts by the Dodoma government in partnership with global non-profit institutions and foreign governments are to meet the growing demand for affordable housing."

The Tanzanian housing demand is estimated at 200,000 houses annually and the total housing shortage stands at 3 million houses. The demand has been boosted by easy access mortgages, with the number of mortgage lenders in the market increasing from 3 in 2009 to 31 currently, and the average mortgage interest rate falling from 22

per cent to 15 per cent.

However, the central bank points out that most lenders offer loans for home purchase and equity release while a few offer loans for self-construction which continue to be expensive and beyond the reach of the average Tanzanians.

BoT adds that there was no new entrant into the list of suppliers in the mortgage market during Q1 2024. The number of banks reporting to have mortgage portfolios remained at 31 banks as of 31 March 2024.

The mortgage market was dominated by five top lenders, who commanded 63 per cent of the market. CRDB Bank Plc was a market leader commanding 33.63 per cent of the mortgage market share, followed by NMB Bank Plc (9.65pc), Azania Bank (8.13pc), Stanbic Bank (6.89pc), and KCB Bank (4.94pc).

Interest rates on residential mortgages stayed at 15-19 per cent, which is still relatively high hence negatively affecting affordability. Additionally, cumbersome processes around the issuance of titles (especially unit titles) continue to pose a challenge by affecting borrowers' eligibility to access residential mortgages.

However, competition in the market has led to the emergence of other products that are impacting mortgage market growth as the products have favourable terms than mortgage products and are used for housing purposes. These products are competing with mortgages in terms of loan amount and to some extent tenor as they are offering consumer loans for the tenor of up to seven years amounting to around Tsh120 million, an amount enough to buy a housing unit.

The competition comes from the ease with which competing products, specifically, consumer loans are available relatively easily compared to the lengthy process experienced in mortgage loans and additional costs in mortgage loans including registration and valuation fees together with insurance costs that are not applicable in consumer loans.



By Talib Ussi

Sustainable Agriculture in Africa is worsening

Food inflation in Africa is worsening by the day, with the World Bank (WB) reporting that 5 of the World's top 10 countries with the highest real food inflation rates are African countries.

The world lender's latest report "Food Security Update," highlights sustainable agriculture importance to Africa's agri-food systems.

The World Bank leads that, "The tenets of sustainable agriculture entail reconciling environmental and social equity with economic development in order to provide for the present without compromising the ability of future generations to meet their own needs."

Experts suggest that sustainable agriculture practices seem elusive for Africa, given that Africa holds 60 per cent of the World's arable land. Yet, it cannot feed itself, let alone the rest of the world.

"Normalising sustainable agriculture practices will be critical to feeding a population that is expected to reach 2.8 billion by 2050," WB advises.

It warns that, while most farmers in sub-Saharan Africa are cognisant of warmer temperatures and changes

in precipitation patterns, widespread adoption of sustainable agriculture practices remains low.

The economists agree something must be done and fast; however, accelerating the adoption of sustainable agriculture practices in sub-Saharan Africa presents both opportunities and challenges.

Challenges is Africa facing in adopting sustainable agriculture practices. According to the experts, there is a long list of reasons, but here are the key ones: insufficient resources and technology, inadequate infrastructure, lack of training and knowledge, and limited market access.

"Moreover, financial constraints, such as access to credit and the high cost of inputs including organic fertilisers, make it difficult for smallholder farmers to invest in sustainable agriculture practices, the World Bank reports.

Granted, this is not to say that Africa has failed altogether; it just points to a worrying trend that might culminate in even higher food inflation, which means more challenging living conditions for the already impoverished people; the bad is getting worse.

Examples of sustainable agriculture in sub-Saharan Africa.

In Senegal, the Ecovillage initiative has been successful in promoting sustainability. The Ecovillages are community-led sites prioritising agroecology, renewable energy, and natural resource management.

To be part of an Ecovillage project, farmers must train in sustainable agriculture techniques, promoting agroforestry, organic fertilisation, and efficient water management.

"By adopting these practices, farmers have increased crop yields, improved soil health, and reduced reliance on external inputs."

Then, there is Ethiopia, where sustainability is practiced through water resource management. Here, you have state-led irrigation investment that has improved soil quality and production.

Bruno Gerard, dean of the College of Sustainable Agriculture and Environmental Sciences at University Mohammed VI Polytechnic, believes that;

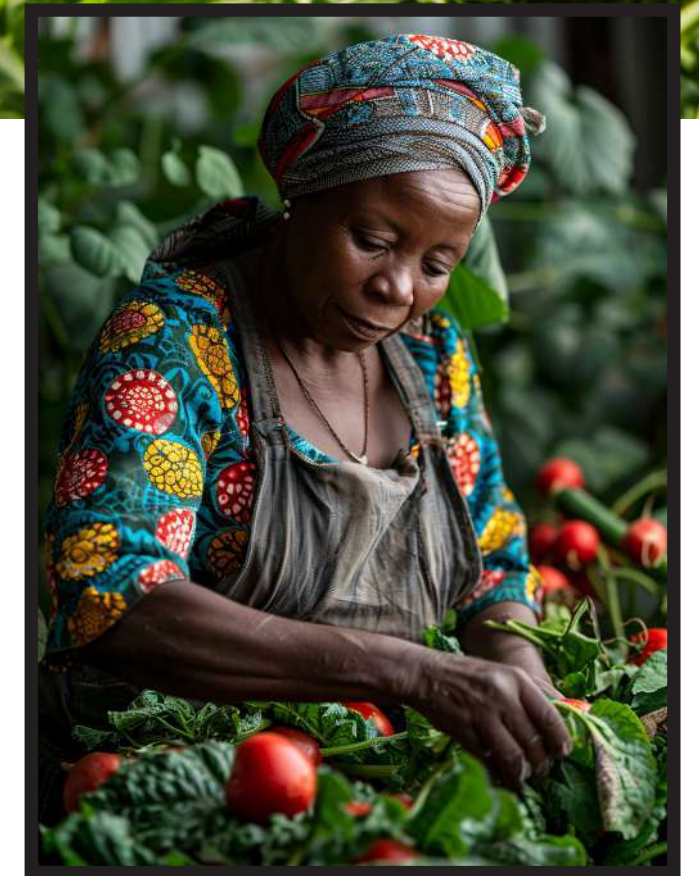
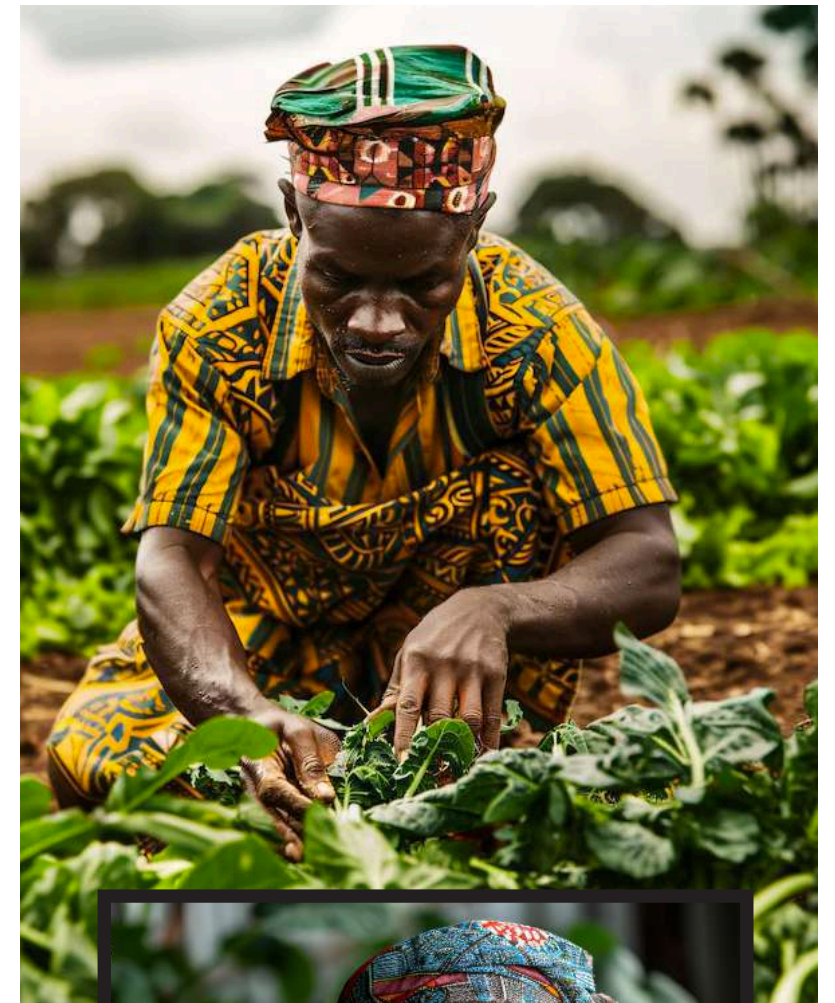
"Africa's agricultural ecosystem stands to benefit from innovation, particularly given the rise in global food insecurity and rapid population growth. The enormity of this challenge, and the prospect of high margins, is a compelling proposition for mobilising venture capital funding."

Therefore, fails to explain that Africa is likely to utilise this high margin challenge, if in retrospect it fails to feed its people.

Gerard suggests that with an asset class comprising vast uncultivated and arable land, African start-ups will have a competitive advantage in shaping the digital technology to enhance the impact of farmer-centric initiatives.

Whilst his response does not necessarily resolve the lack of sustainability in Africa's agro-sector, he does bring up a valid point: the potential of agri-tech solutions in Africa.

However, the digital era poses an immense opportunity to revolutionise Africa's agriculture; "Digitalisation is at the forefront of advancing sustainable agriculture practices in Africa...given



the impact of agriculture on climate change and the focus of green technology on formulating smart ecological solutions.

Global firms are already leveraging artificial intelligence for increased mechanisation and the application of agri-tech solutions in Africa's food systems.

It should be noted that as of 2022, African agri-tech start-ups raised a record \$640million in funding, according to AgFunder's 2022 "AgriFoodTech Investment Report."

"Having secured over \$4.3billion in venture capital funding between 2016 and 2021, Africa's agri-tech industry is forecast to grow at an annual rate of 44 per cent in the 2023-28 period," reads the report.

"The benefits of technological advancements are more likely to accrue to the public when solutions are adapted to local specificities," comments Gerard.

The expert is confident that investment in digital technology will help transform rural agriculture. With advancements in innovation, technology, and entrepreneurship, "there is an opportunity to transform the sector sustainably.

He also states that in sub-Saharan Africa, the mobile technologies industry's economic contribution is projected to increase to \$154billion by 2025.

This being the case, the scientists say, it follows that statistics project a 10 per cent increase in broadband penetration, which would, in turn, boost the gross domestic product (GDP) of low- and middle-income countries by 1.38 per cent, and in the end, what it all means is more benefits to the agriculture sector.

While small-scale producers across Africa face challenges such as climate change, market access, and financial services, the group of sustainable challenges that we mentioned earlier, "these could be addressed through digital technologies, including satellite imaging, drones, and sensors," the optimistic scientist suggests.

According to Gerard, these technologies offer timely weather and crop information, enabling farmers to optimise critical inputs and increase production and productivity.

However, it is one thing to speculate literally, but it is a whole different ball game when it comes to application on the ground. "Mobile technologies facilitate financial services, empowering farmers to conduct transactions using mobile payments, while digital marketplaces ensure better pricing and fewer information gaps by fostering direct connection with consumers and agri-businesses."

He concludes by imploring African governments to improve internet access to bridge the digital divide by addressing barriers such as electricity shortages, network coverage gaps, low literacy rates and gender disparities.

"Investment in capacity development is essential to deepening digital adoption, which necessitates the availability of local language resources...addressing cultural and behavioral barriers is crucial to overcoming resistance to emerging technologies among farmers," he recommends.



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Campaign 2024

1. Pata punguzo la mpaka 10% ya malipo ya awali



2. Marejesho halisi kwa msimu



3. Unaweza lipa mpaka Miezi 36



4. Punguzo ya zaidi 50% kwenye riba



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DIGITAL LENDING

Tanzania digital lending apps face regulator wrath

By Mike Mande

The Bank of Tanzania (BoT) has taken extraordinary steps to ban unchecked digital lending in an effort aimed at protecting people from suffering exorbitant interest rates.

The will also help borrowers who suffer from unethical recovery practices adopted by the digital lending entities which have forced some lenders to flee their homes to avoid forfeiture of their belongings.

While the Central Bank has put in place a regulatory framework for lenders under its control, unregulated lending apps, particularly those hosted in neighboring countries are still operating with no registered offices, checks or bank accounts. Digital lending is a remote and automated lending process, largely using seamless digital technologies for customer acquisition, credit assessment, loan approval, disbursement, recovery, and associated customer services.

Section 17 of the Microfinance Act 2018 gives the Bank the power to license institutions, companies, and individuals to engage in the business of lending.

On May 13th, this year, BoT issued a statement to the general public and entities prohibiting them from engaging in digital lending business without a license for the financial regulator.

Emmanuel Tutuba, Governor of BoT says that in connection to that and in accordance with Section 16 (1) of the Act, it is an offence to engage in business of lending without a valid license.

"The prohibition to engage in lending business without a license includes provision of loans through various platforms such as digital loans," he says.

According to Tutuba, lenders need to review the loan agreement to be entered, including understanding and agreeing to the loan terms and conditions, and be satisfied that the lender has a valid license from the Bank to conduct the business.

The Bank statement says the borrower should be issued with a copy of a duly signed loan contract, and the same should be provided whenever the lender grants a new loan.

"The Bank urges the general public to refrain from doing business with institutions, companies, and individuals that provide lending without valid license issued by the Bank," says the statement.

The Bank statement asks the general public to report to the Regulator and security organs institutions, companies, and individuals who are conducting lending business without having valid license or which are operating without adhering to regulatory requirements to facilitate initiation of necessary legal actions.



Emmanuel Tutuba,
Governor of BoT

BILATERAL RELATIONS

Visible bilateral gains in S. Korea-Africa Summit

By DEOGRATIAS MUSHI

In early June this year, a great event was held in Seoul, South Korea, during a summit which was convened, to discuss, among other things, a roadmap for strategic cooperation between South Korea and Africa.

The meeting was substantiated by the theme of the Summit: 'The Future We Make Together: Shared Growth, Sustainability, and Solidarity' and hosted a good number of leaders from Africa.

The prioritised collaboration areas included boosting trade and investment, addressing global challenges, sustainable energy and infrastructure. Others were development of human resources including TVET; science, technology and digital transformation, promoting people to people exchanges, and achieving peace and security.

According to Tanzania's Ambassador to Korea, Mr Togolani Mavura, the summit brought together leaders, policy makers, academia, and private sector, whereby through special sessions and networking platforms leaders provided commitment and assured support towards deepening economic cooperation between the two sides.

In an exclusive interview recently, Ambassador Mavura said increased trade and investment opportunities were discussed during the summit, to provide an institutional support and framework in PublicPrivate Partnership (PPP), and Financing Modalities (Soft Loans and Grants)."

During the Summit, Korea launched Official Negotiations for the first ever FTA/EPA with African countries, Tanzania included, because, currently, out of its 21 FTAs with 27 countries, none is with African countries," he said.

He adds that this initiative is expected to reverse the current status, where Africa constitutes only one per cent of Korean trade with the rest of the world, and it will also

enable countries like Tanzania to export their agricultural and fisheries produce direct to Korea, instead of going via other countries, such as Vietnam, China, and India.

Ambassador Mavura says that the Summit was also aimed at securing a global supply chain for the critical minerals (graphite, lithium, manganese, nickel, copper, cobalt, REE etc.), that form key components in electric vehicles batteries, and other technologies.

The resource rich countries like Tanzania, he affirms, are expected to benefit in areas such as incoming investments, capacity building, technology transfer, infrastructure development, and employment opportunities right after the Summit.

He added that the meeting was another opportunity to explore beyond the traditional trade and investment avenues, since Korea



Tanzania's Ambassador to Korea, Mr Togolani Mavura

has been successful in promoting its K-Content (K-Movies, K-Drama, K-Pop) worldwide, and it would be ideal to link the same with African Art, Music, and African Movies.

"Some of the reasons for low presence of Korean businesses in Africa include misconception that Africa is a country, a far, riskier, and small market. This will be another opportunity to guide on the Africa's diversities, its rich resources, and extensive market (AfCFTA with 1.3 billion people and combined GDP worth 3.4 trillion US dollars)," says Ambassador Mavura.

The ambassador remains optimistic that through bilateral meeting, he expects leaders who attended to start seeking cooperation in specific areas such as financing priority projects, opening doors for employment opportunities as Korea is facing labor shortage, and skills building and technology transfer.

According to Minister, President's Office, Planning and Investment Professor Kitila Mkumbo, the Korea-Africa was a great opportunity for Tanzania to bolster and affirm its desire to strengthen the investment relationship between the two countries.

BILATERAL RELATIONS

"Our expectation is that the Summit has ushered into a new era of Korea-Africa economic relations and Tanzania now expects more access to its agricultural products pertaining with Korean critical minerals that Tanzania is endowed with," he says.

Professor Mkumbo adds that Korea companies are welcome to Tanzania to exploit strategic geographical position as a launch pad for Korea's industries to produce locally and reach out to the vast Africa market through The African Continental Free Trade Agreement (AfCFTA).

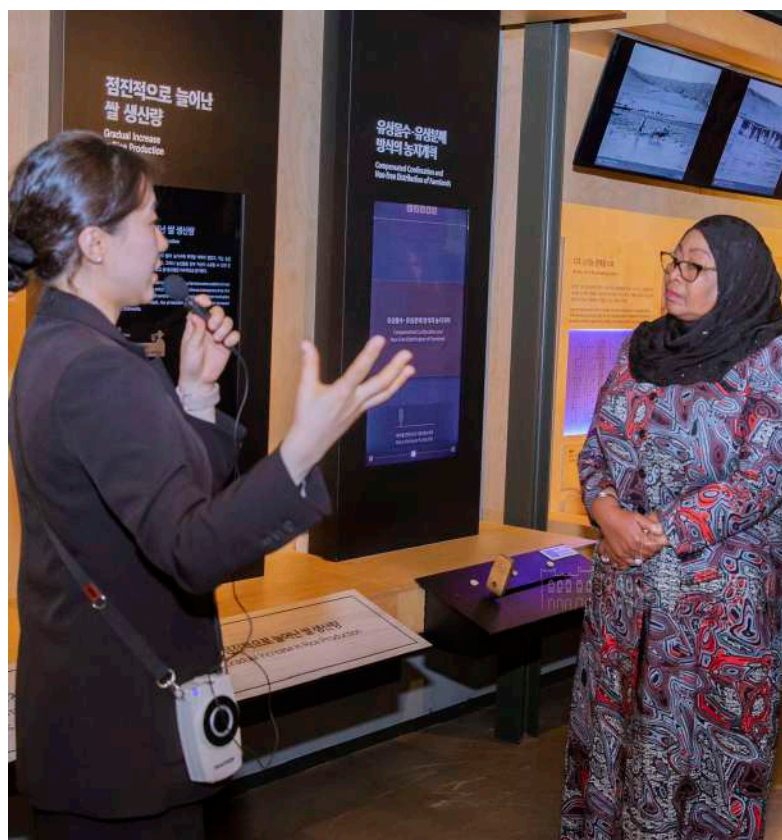
According to Zanzibar's Minister for Trade and Infrastructure Development, Mr Omar Said Shaaban, the Africa-Korea Summit has opened trade and investment opportunities to many African countries which fortunately have a lot of untapped natural resources.

"Africa has shown remarkable resilience in the face of multiple global crises. It is rich in critical minerals and it expects to enter into cooperation and bilateral aimed at helping its people," he says.

According to Mr Shaaban, African countries should make strides in expanding cooperative ties between



BILATERAL RELATIONS



them and Korea, and there is a need for mutual beneficial and sustainable cooperation with Korea.

He adds that Tanzania can now seek development experiences from Korea and this dynamism can be very beneficial to the growth of its economy and expand exchanges between the companies of Africa and Korea, thus boosting trade and investment.

According to him, Tanzania can now formulate the development cooperation initiative with Korea, which will bring about tremendous advances in its capacity in climate and digital transition, food, energy and youth technology innovation.

"Tanzania should seek to be largest trading Korea partner on the continent and eventually become hubs for logistics and gateway to expand cooperation with the rest of Africa" he says, adding that the two countries can strengthen the close ties through collaboration in trade.

Reached for comment, Business Management lecturer at Saint Augustine University of Tanzania (SAUT), Dr Laurent Masui says that the Korea-Africa Summit was of great importance in advancing economic opportunities between the two sides.

"Tanzania in particular has a lot to gain from Korea in terms of Agriculture, Information Technology, and blue economy and our local

“

There was a need to dispatch journalists from Africa to cover this meeting in Seoul, simply because academicians and business people from Africa needed to be informed about the summit, before they start rolling plans on how to tap opportunities available in Korea”

The Chairperson of Tanzania Editors' Forum (TEF) Mr Deodatus Balile



BILATERAL RELATIONS



President Samia Suluhu Hassan poses with her host the President of South Korea Yoon Suk Yeol in Seoul on June 2, this year .

experts in these areas should carefully make a follow up and make sure they advise the government accordingly on how to take part in this summit.

He says that Tanzania can develop its education skills, given her history and geographical location and learn from Korea which has developed high discipline and skilled labor force through learning.

Dr Masui is confident that Industries could be developed in Tanzania using the Korean improved technology, siting procurement of Korean electrical locomotives and wagons to build ship on Lake Victoria using materials and parts from Korea.

The relationship between Korea and Africa is traced back in early 1960's when 6 African countries started diplomatic relations with Korea. To date, out of 26 African

countries that have diplomatic relations with Korea, only 21 have their residence in Seoul.

Ambassador Innocent Shiyo, Tanzania's Ambassador to Ethiopia and the African Union (AU) says that except for the recent years, most of the global bilateral relations have been on high level exchanges and government to government undertakings, and the world has witnessed broadened cooperation that include people to people exchanges.

"It is also important to underscore the fact that although Korea has become Asia as well as global player in key sectors. Korea is the fourth largest economy in Asia, and tenth in the world.

It is the fifth Maritime power, the fifth largest exporter, and the eighth

largest importer worldwide. There is no way we can escape it in bilateral trades," says Ambassador Shiyo. However, he says, its engagement with Africa is very minimal, by size and scale, compared to the actual potential.

Today, Africa's share of Korea's trade is less than one percent. Korea has been named a "miraculous country", due to its exponential development trajectory that transformed the country from poor to a donor country within a span of four-five decades.

Backed with technological strength and expertise in key sectors such as ship building, infrastructure, ICT, car manufacturing, there is no doubt Korea's experience is worth emulating, says Ambassador Shiyo says. Given the unprecedented global challenges the world has been facing in recent times, he adds, both sides have seen the need to establish more strategic partnership, which would be mutually beneficial, long-term, and more sustainable.

This initiative complements both the African Union Agenda 2063 and Korea's initiative to emerge as a Global Pivotal State (GPS) for the contribution of Freedom, Prosperity, and peace around the world.

The Chairperson of Tanzania Editors' Forum (TEF) Mr Deodatus Balile advises the Korean Embassy in Dar es Salaam to collaborate closely with the Tanzania's Ministry of Foreign Affairs and International Cooperation to support journalists wishing to cover stories related to the June Summit.

"There is a need for journalists from Africa to cover stories about the recent held summit because academicians and business people from Africa need to be informed about the outcome of the summit, before they start rolling plans on how to tap opportunities available in Korea" he says.

He adds that for the Summit to bear the expected results, print, electronic and social media in Tanzania should have a selected team of journalists to write stories about the June Summit that should include series of feature and tv programmes in the local media outlets.



Abdulmajid Nsekela
CEO & Managing Director CRDB



John de Vries
Chief Executive Officer
for Black Rock

CRDB Bank Bets Big On Mining Loan Uptick

By Correspondent

Tanzanian lender, CRDB Bank Plc is betting big on mining segment and sees fresh demand for working capital and term loans as it awaits approval to lend local firm in the coming months.

The Bank says it seeks to provide \$40 million to Tanzania graphite mining firm, Black Rock to facilitate working capital and cost overrun.

It will provide \$20 million ancillary debt facility as working capital and another \$20 million for cost overrun facility. John de Vries, Chief Executive Officer for Black Rock says that the CRDB Bank Plc credit will be used for Mahenge graphite project.

According to Mr. Vries the graphite firm has also secured \$113million from another two lenders for the same project. The other two lenders include \$59.6m from Development Bank of Southern Africa (DBSA) and \$53.4m from the Industrial Development Corporation of South Africa (IDC).

"The loan terms remain subject to documentation of final agreements, but the loan tenor is expected to be seven years and the interest rate will be based on the



Secured Overnight Financing Rate (SOFR) plus a margin," Mr. Vries said. According to Black Rock, several other Tanzanian lenders have also expressed interest in participating in these facilities but are yet to receive credit approval and discussions are ongoing.

Steuart McIntyre,
General Manager Corporate

Development for Black Rock says that such facilities are expected to contain terms and conditions usual for facilities of this type.

According to Steuart, there is no guarantee of the conditions potential lenders may seek to impose, or that facility agreements will ultimately be entered into.

"Funding for the Project to reach production will require both debt and equity," he said.

The funding of Mahenge graphite project requires both debt and equity to reach production stage.

The firm has already signed an MOU with its Strategic Alliance Partner, POSCO International Corporation (POSCO) for a potential cornerstone equity position in Black Rock of up to \$40m and final approvals for this investment are expected near term. ENDS



BANKING

Banks have merged. Do you know why?

By Victor Karega

SOME few years ago, Tanzania saw the merging of banks in an attempt to simplify, regulate and increase their efficiencies.

In 2019 for example, Azania Bank acquired Bank M Tanzania Plc (Bank M), and Exim Bank Tanzania Limited established unity with UBL Tanzania Limited.

One of the main objectives behind the merging in the banking industry is to expand operations and stay competitive in the delivery of services.

In June 2020, the Bank of Tanzania (BoT) merged TIB Commercial Bank Limited with Tanzania Commercial Bank (TCB). In the same year, Mwanga Community Bank (MCBL), EFC Microfinance Bank, and Hakika Micro Finance Bank (HK MFB) amalgamated to form Mwanga Hakika Bank, which advanced to become a commercial bank.

Furthermore, The Commercial Bank of Africa (Tanzania) Limited (CBA) and NIC Bank Tanzania Limited (NIC) merged to form NCBA Bank Tanzania Limited, a new Financial institution. A year later, the National Bank of Malawi Plc (NBM) completed the acquisition of a 51 per cent controlling stake in Akiba Commercial Bank Plc (ACB) of Tanzania. Exim Bank Tanzania Limited acquired First National Bank (FNB) Tanzania Limited in 2022 and NMB Bank Plc accrued Yetu Micro Finance Bank Plc in 2023. Also, in 2023 Access Bank Plc (Access) acquired a majority stake in African Banking Corporation (Tanzania) Limited (BancABC Tanzania).

Lastly, on June 4th, 2024, Selcom Tanzania announced the acquisition of Access Micro Finance Bank Tanzania Limited and rebranded it as Selcom Micro Finance Bank Tanzania Limited.

Patrick Mususa, Executive Director for the Tanzania Institute of Bankers says merger and acquisition is good for banking because it consolidates businesses, while increasing protection to deposits, which account for nearly 80 percent of the industry's assets.

"We have observed banks merging with others, once the

BANKING

their expenses, and encourage healthy competition in the banking sector. It is worth noting, however, that not all

M&A are successful and not each situation is calling for M&A as a growth strategy.

When the marketplace changes in response to external events or new laws and regulations, it can create a gap in a bank's critical conditions. It is a prime opportunity for a strategic merger.

For example, when the government decided to bar public institutions from depositing their funds in commercial banks and implemented the Treasury Single Account (TSA) which caused a liquidity crisis in the banking industry.

Because of that, some banks lose significant deposits in their balance sheet and could have looked at M&A as a growth strategy to increase their deposits and hence maintain the shareholders' value.

Banks can use M&A to enter into new markets through diversification.

We have seen the banking industry's main competition comes from some companies thus the banks that see some companies are partners will survive and those that do not will die. Therefore, bank mergers are unavoidable in today's world due to globalization and competition in financial institutions.

"By promoting M&A, we will have fewer healthier banks which will be a good way to restore discipline and confidence in the industry" Mkwawa explains.

According to him, Banks should see M&A as an opportunity to expand their reach quicker and achieve higher productivity, diversify risk, increase efficiency, and reduce costs.

oldest institution in Tanzania's Financial and banking sector.

The merger of banks is expected to create a strong capital and liquidity base, which will help to cushion risks facing the banking industry.

Kelvin Mkwawa who is a banker says the competitive and regulatory developments in the industry are the main reasons for mergers and acquisitions.

"Some of the reasons used by some banks in many M&As are aimed at growing into relatively virgin areas where competition is less, to pool together scarce resources thus having more working capital, to enter into new markets via diversification, and to improve efficiency by pooling together management skills," Mkwawa notes.

Studies have shown that the most common one is to expand/grow; in today's business environment, banks may have to grow to survive, and one of the best ways to grow is by merging with another bank or acquiring another bank.

Through M&A, banks can achieve significant growth in their operations, minimise

banks are acquired or merged, it means customer deposits continue to exist because what changes is only the name," he describes.

In August 2020, the sector witnessed the merger of Twiga Bancorp, Tanzania Women's Bank (TWB) to Tanzania Postal Bank (TPB Bank) Plc, after the two former banks failed to meet the capital adequacy as required by the regulator.

The merger involved all assets, and workers' debts of TWB and Twiga, which were both owned by the government, through the Treasury registrar, being transferred to TPB Bank Plc, the



HOTEL INVESTMENT

Zanzibar hotel investment makes rousing comeback

By Mike Mande

Zanzibar hotel investment is making a rousing comeback, thanks to the two multinational hospitality investors who have seen potential in building hotels in the spice Island.

Marriot International and Minor Hotels have reached an agreement with local partners to construct new hotel facilities in

Zanzibar to cater for increasing tourism in the Island.

According to Rishen Patel, Managing Director of Morogoro Mishama Company, the agreement will see the introduction of Le Méridien Hotels & Resorts to the shores of Zanzibar in 2025.

Patel says that to support the growing demand for premium hospitality accommodations in Tanzania, Le Méridien Zanzibar Resort will feature 75 guestrooms and the brand's glamorous, signature programming and experiences that will help guests discover the

culture, coordinates and cuisine of the destination.

Samuel Saba, Chairman of Infinity Group says that the Minor Hotels development in Zanzibar will redefine the standard of luxury hospitality in Zanzibar.

According to him, the new-build property will feature 37 luxury suites, one presidential villa, and 73 one- and two-bedroom sea view villas with private pool.

"The resort will also include 38 one-bedroom apartments, 19 two-bedroom apartments, eight three-bedroom penthouse apartments, and five penthouses," he said.

According to the Bank of Tanzania (BoT),



HOTEL INVESTMENT



Zanzibar attracted \$ 25.3 million of Foreign Direct Investment (FDI flows in 2020 compared to \$90.3 million in 2019, a decrease of 72 percent.

According to Mudrick Soraga, Minister of Tourism and Heritage, the FDI stock in Zanzibar is primarily dominated by the accommodation and food services and information and communication sectors. "The two sectors attracted \$961.6 million and accounted for 88.7 percent of the total stock in 2020," he said.

The major source of FDI in a regional grouping of the OECD amounted to \$74.4 million, whereas the stock was to the tune of \$ 6,824 million in 2020.

Auric airline ponders powertrains technology

The Tanzania-based private airline firm, Auric Air Services Ltd mulls to upgrade its Cessna Caravan fleet with the newly developed technology-electric powertrain.

The move will see the entire 12 Cessna Grand Caravan aircraft being upgraded to its electrified powertrains technology to drive substantial cost reductions and to make the regional flying more accessible and affordable.

Nurmohamed Hussein, Managing Director of Auric Air Services says that the partnership signifies a mutual commitment to explore the conversion of Auric Air's fleet to zero-emission propulsion technologies.

Hussein says Auric Air will work with Surf Air to identify the most suitable propulsion technology and will offer financing for the conversion of Auric Air's fleet once this technology is approved and certified.

"Auric Air is committed to reducing emissions from its fleet of Cessna Grand Caravans and reduce cost of operations

once the fleet is converted to the powertrain technology," he said.

Auric Air is a charter and scheduled flight operator in East Africa and one of the largest operators of Cessna Grand Caravans in the world.

It provides flights to customers for safari adventures, access to remote destinations,

and business operations for over two decades.

Stan Little, Chief Executive Officer (CEO) of Surf Air Mobility says that Surf Air has entered into partnership with the local firm to supply electrified powertrain technology targeting to make the airline reduce up to 50 per cent of its direct operating costs.

Little says the technology will also help

Auric fleet to reduce 100 percent in carbon emissions for the fully electric powertrain.

"Surf Air believes the impact for other air operators around the world will be profound as the cost and environmental impact of flying are significantly reduced," he said.

The US-based Surf Air Mobility, is a pioneering regional air mobility platform dedicated to transforming regional air travel through electrification.

As the largest commuter airline operator in the US, Surf Air Mobility partners with commercial leaders to develop innovative powertrain technology for smaller aircraft, facilitating the electrification of existing fleets and the widespread adoption of electric aircraft.

Surf Air is poised to advance the future of sustainable air travel to drive substantial cost reductions and environmental benefits to make regional flying more accessible and affordable.

Auric Air is awaiting the certification of the technology by the authorities before the agreement.





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High freight cost from China angers importers

By Mike Mande

The increase of freight cost from China to the two East African ports of Mombasa and Dar Es Salaam has impacted the cost of merchandise imported from the Asia country thus causing price hike to the goods sold in the local market.

According to World Shipping Association Freight Index, the cost of shipping a 20-foot container from Shanghai to Africa is over \$7,000, an increase of about \$1,000 from a month ago.

The Ocean freight rates from China are once again surging as exporters front-load shipments for the geopolitical tension battered by worries about US tariff increases and prolonged Red Sea disruptions.

The East African Business Council (EABC) says that the average freight cost in 2023 from China to the Port of Mombasa and Dar es Salaam for a 20ft container is \$2188 and \$1975 respectively.

Importers says the freight cost is projected to increase albeit geopolitical tensions, global tightening monetary policy and heightened economic uncertainties.

The Shippers Council of East Africa (SCEA) says that global shipping continues to confront multiple challenges, including heightened trade policy and geopolitical tensions and is dealing with changes in globalization patterns.

It says that contracted freight rates increased in 2023, in line with trends shaping the spot rates and reflecting factors including the mismatch in supply and demand of ship capacity, disruptions in the supply chain, port congestion, cost pressure and trade imbalances.

Emmanuel Rutagengwa from the Central Corridor Transit Transport Facilitation Agency (CCTTFA) says despite freight increase, the Dar es Salaam Port efficiency enhancements have resulted in Ship turn-around time reduced from 7 to 2.5 days.

According to Rutagengwa, cargo dwell time also decreased from 22 to less than 7 days, Truck turn-around time shortened from 4.3 to 2.3 hours, and cargo throughput raised from 13.6 metric tonnes in 2016 to 24.0 M tonnes in 2023.

Pauline Ukwalu, from the Shippers Council of East Africa (SCEA) states that in 2023, road transport rates per container per km from Mombasa to Nairobi, Kampala, Kigali, Goma, and Juba were \$1.88, \$1.97, \$2.50, \$3.0, and \$2.60 respectively.

Ukwalu says that the high cost of road rates against the global benchmark of \$1 results in a high cost of doing business in the EAC, impacting investment.

According to Ukwalu, the Average Ship Turnaround Time at The Port of Mombasa is high at 79 hours, above the global benchmark of 24 hours.

In 2022, the transit time to Busia and Malaba was 77 hours and 80 hours respectively. This is against the Mombasa Port and Northern Corridor Charter target of 40 hours and 45 hours from Mombasa to Malaba and Mombasa to Busia respectively.



Emmanuel Rutagengwa from the Central Corridor Transit Transport Facilitation Agency (CCTTFA)

Samia's three years:

BRELA improves efficiency and services

By Mike Mande

Business Registration and Licensing Agency (BRELA) says its efficiency has increased driven by staff commitment and 50 by 50 per cent of working ground.

The situation has facilitated income collection and goals achievement, says Godfrey Nyaisa, BRELA's Chief Executive Officer (CEO).

"In three years of President Samia Hassan in office, the agency has empowered its employees to understand its basics, responsibility and vision in terms of serving customers professionally at a higher level. This will motivate stakeholders and citizens, contributing to the national development," Nyaisa states.

He adds that under Samia's leadership, revenue collection has gone up by 12 per cent, owing to the improvement of the payment system.

According to CEO, the agency's priorities set include strong and stable operational system such as Online Registration System (ORS), which enables a businessman to complete his registration and obtain a license online. It reduces the time and costs associated with registering a business.

The system connects various government departments under one roof, whereby one is able to get a taxpayer identification number (Tin) and national identification number (Nin) at the touch of a computer key. Tin and Nin are issued by the Tanzania Revenue Authority and National Identification Authority, respectively.

The platform also means that businesses in other regions will not be necessarily required to travel all the way

to Dar es Salaam to register a business.

Nyaisa notes that the ultimate goal was to help the government in its effort to create a friendly environment for businesses to thrive.

He points out that, "Our main goal is to create doing business easy...our responsibility is to make the business environment friendly for business people. With this platform, someone in the United States of America can easily register a business as long one meets all requirements.

Likewise, we need to improve relations with various stakeholders include FCC, TAKUKURU and COSOTA and to conduct research in collaboration with other research institutions with the aim of improving our institution.

In three years of Dr. Samia presidency, the agency has reviewed various laws

governing operations including licensing law, companies' law and various other laws that govern institutions.

BRELA has also continued to strengthen effective communication with other stakeholders by strengthening the access to information like NIDA, FCC, VODACOM and commercial banks.

The agency has been supporting the President's efforts to make sure businesses are operated in a conducive environment.

Isdori Nkindi, Head of Companies Registration Department at BRELA says in this period there has been an increase in business names and companies' registration for local and foreign businesses.

"This is due President Samia's efforts to attract investors, along with the awareness of entrepreneurs to register their business names in a move to make their business official," Nkindi said.

Currently, BRELA has embarked on providing education services on capacity building street-by-street to businessmen on business registration and formalisation of businesses. Six regions have been covered - Mwanza, Mbeya, Arusha, Kilimanjaro, Dodoma and Dar es Salaam.



Godfrey Nyaisa, BRELA's Chief Executive Officer (CEO).

Awareness campaign for traders is also being conducted through mass media, social networks and community-based radio stations.

The agency is also running education programs on the importance of business formalization and revitalization of a dormant company and how to obtain group A license.

During the past three years, company registration increased by

76 per cent to 40,582 compared to 23,166 firms registered between 2018 and 2020. In the same period, BRELA recorded an increase of business names by 85 per cent to 76,860 compared 41,414 recorded between 2018 and 2020.

Loy Mhando, Creative Property Director at BRELA says that her directorate oversees the Law of Trademarks and Patent Registration in order to provide protection for inventions adding that during the past three years, the directorate has witnessed an increase in applications of Trademarks and Services including patents.

This shows that intellectual property, creativity and innovation in general help in addressing various challenges in the society.

Trade mark and Services, according to Mhando are critical tools in identifying products in the market. Without putting a logo or mark on the product it is difficult for consumers to recognize the quality and popularity of the product in question.

The statistics show that in past three years, issuance of patents increased by 33 per cent to 160 patents compared to 120 patents issued from 2018 to 2020. Likewise, Trademarks and Services registration rose by 23 per cent to 10,604 in three years.

Andrew Mkapa, Licensing Director at BRELA explains that in three years, issuance of Group A 'business licences increased by 26 per cent to 45,078 licenses compared with 35,739 licenses issued from 2018 to 2020.

"This is something to be proud of because it shows that awareness regarding businessmen formalisation is on the increase," says Mkapa.

In terms of issuance of Industrial Licensing and Industrial registration certificates, the agency recorded an increase by 56 per cent to 631 licenses.

Thanks to President's efforts to unlock doors and economic opportunities and introduction of friendly business policies and investments in the industrial sector.



Success story of North Mara gold mine



The company's CEO, Mark Bristow

In the exciting landscape of Tanzania, where the sunsets paint the sky in hues of orange and gold, Barrick Gold Corporation's operations at North Mara have become synonymous with growth, opportunity, and community prosperity. Our Special Correspondent explains the success story behind this mega mining company.

By Victor Karega

As Canadian based Barrick Gold Corporation announced its second-quarter production results for the year 2024, Tanzania's North Mara gold mine stood out as a keystone of victory.

The company's CEO, Mark Bristow, highlighted the achievements in North Mara. "Report shows that North Mara gold mine noticed a remarkable increase in gold production compared to the first quarter, reaching 54,000 ounces in the second quarter alone, the mine showcased its operational excellence" he says.

Reports show that North Mara's production of gold in the second quarter alone contributed significantly to Barrick's global output of 948,000 ounces.

Mark Bristow says that the company was on track to meet its annual production targets, boosted by rising gold prices and operational efficiencies.

According to Barrick, the achievement is not just a milestone in numbers, but also a testimony to the devotion of the local workforce and Barrick's commitment to sustainable mining practices.

"The impact flooded through the region, bringing economic benefits to nearby communities like Nyamongo," says another Barrick's official.

From this perspective, local businesses prospered as demand



Barrick Gold took over several operations from Acacia Mining, including North Mara

for goods and services increased, providing new opportunities for entrepreneurs and suppliers alike.

Mama Nyangeta, who runs a small farm, saw firsthand how the influx of economic activity boosted her community's livelihoods.

Her son, Mwita, employed at the mine, contributed to the family income, allowing them to invest in education and healthcare.

Barrick's approach to mining goes beyond production figures by prioritizing environmental stewardship and community engagement to ensure its operations leave a positive legacy.

From reforestation initiatives to educational scholarships, Barrick's presence in Tanzania aims not only to extract resources, but also to enrich

the lives of those living nearby.

Barrick recent report says as they are looking ahead, they will remain persistent in their commitment to achieve its 2024 targets, supported by strategic initiatives like enhanced recovery rates and operational efficiencies.

During the second-quarter 2024 results presentations, the company's CEO, Mark Bristow, emphasized that the achievements were possible through collaboration with local stakeholders and adherence to high standards of corporate responsibility.

Barrick CEO says that their partnership with Tanzania still grows and develops, as it exemplifies a sustainable model for responsible mining.



GOVERNANCE

Good governance is key in mobilising cheaper debt

By Victor Karega

African states continue to fight amidst the ever-growing deficit in the provision of decent and affordable housing for its citizen.

With the current cumulative housing deficit reaching over 50 million housing units and growing, there is need for sustained impetus and collaboration amongst key partners and players in the housing industry to bridge this gap.

Bernard Oketch, Head of Enterprise Risk Management at Shelter Afrique, tells Business Insider (BI) that his supranational institution believes that with the right funding structure, effective collaboration, and smart partnerships amongst the states, private sector players and multilateral development funding agencies, the objective can be achieved progressively.

Oketch says,

"The key, however, lies with mobilisation of the right and quality funding structure, and effective and honest deployment of the borrowed funds into the respective targeted housing programmes."

According to him, the right and quality funding structure would entail key parameters such as longer-tenure financing, low interest rates, adequate grace periods, sufficient quantum, and funding that is readily available and easily accessible.

He points out that over the years of providing such funding to a diverse set of real estate developers and state-owned agencies in African countries where we operate, Shelter Afrique has observed that to guarantee an effective and honest deployment of borrowed funds into the targeted affordable housing programmes; the receiving institutions (whether developers or state-owned agencies) must embody good corporate governance practices.

He notes that the institutions must be seen and perceived to be governed properly, with values and norms that espouse good governance structures and

practices.

However, he underscores that three key fundamental factors that include: having the right governance structures; the right governance processes, systems, and tools; and the right sustained practice that depict good governance.

Having the right governance structures involves designing and institutionalizing structures that include but not limited to a board of directors, board sub-committees, executive management committee and sub-committees, business functions and internal audit, clarifies Bernard.

These structures are crucial - and they give life to a company. They are the engines that drive the business and therefore must be structured in accordance with best practice standards that underpin the industry.

Global corporate governance standards such as the OECD Principles of Corporate Governance together with King IV Code of Governance amongst others are key in shaping up the design and framing of these structures and institutions should look beyond their industry and regulatory requirements.

As a lender, and the same would apply to other potential lenders in the debt and capital markets, Shelter Afrique always strives to associate with companies



DEBT

GOVERNANCE / ADVERT

that demonstrate sustained appetite and commitment towards strengthening their corporate governance structures by strictly adhering to the laid down statutory laws governing their establishment, their day-to-day operations, and the constitution and operations of boards of such organisations.

Instituting the right governance processes, systems, and tools involves designing and developing an appropriate business strategy, incorporating a best fit organization structure that helps drive the strategy, and instituting a robust and appropriate business performance management system that tracks performance against the set strategic objectives. Adopting and conducting regular board evaluation exercises, designing and documenting business processes and procedures, putting in place the right business continuity and resilience management systems, and having a code of ethics and conduct are also key in instituting good governance.

Once an organisation has instituted a good governance structure sustained execution of good governance practices is critical.

This can be achieved by enhancing staff

awareness of the company's corporate governance structures, processes, systems, and tools; enforcing the good corporate governance culture in the company as a way of life; keeping the board, senior management, and staff accountable for the company's performance and their actions; and carrying out regular audits, reviews, and reporting on the company's corporate governance practices.

Any institution that sustainably institutionalizes these factors and progressively strengthens their effectiveness will fundamentally be an attraction to funders (lenders) including Shelter Afrique.

Those characteristics speak to a key concept in credit management called "Character." The Character of a borrower is fundamental to determining the creditworthiness of a customer as it discerns the willingness of the borrower to repay the credit once advanced.

Therefore, the above characteristics present immense opportunities to the private sector players (developers) in the affordable housing space to re-align their governance systems and practices with a view to attracting quality and affordable credit.



Bernard Oketch, Head of Enterprise Risk Management at Shelter Afrique.



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National debt cuts to \$45.3bn on key projects

By Victor Karega

Tanzania may breathe a sigh of relief as the national debt stock declined to \$45.3 billion at the year ending April 2024 due to the decrease in the stock of external debt.

The central bank (BoT) latest report shows that external debt constituted 73.1 per cent of the total debt stock.

According to BoT, external debt stock decreased to \$33.1 billion at the end of April 2024, lower than the stock recorded at the end of the previous month, primarily due to net outflows.

"External debt owed to the central government continued to account for the largest share, at 72.5 per cent," says BoT.

In the same period, external loan disbursements amounted to \$168.4 million, primarily to the central government. External debt service was \$300.1 million, of which, the principal was \$196.4 million, and the balance was interest payments.

The composition of the external debt stock by creditor category remained the same as in the previous month and the corresponding month in 2023, with debt owed to multilateral institutions and commercial credits dominating.

The central bank states that transportation and telecommunication economic activities continued to hold the largest part of the outstanding

external debt, followed by social welfare and education. The US dollar currency continued to dominate the currency mix of outstanding external debt.

However, BoT says the domestic debt increased to Tsh31.34 trillion at the end of April 2024, an increase of Tsh398.4 billion from the previous month's stock

Treasury bonds continued to account for the largest share of the domestic debt stock, at 76.1 per cent, with commercial banks and pension funds still being the leading creditors.

In the same period, the government borrowed a total of Tsh361.8 billion from the domestic debt market for budget financing purposes, of which Tsh204.8 billion was through Treasury



Finance Minister, Dr. Mwigulu Nchemba

bonds and the balance through Treasury bills. Out of the total Treasury bonds, Tsh15 billion was issued in favour of the Revolutionary Government of Zanzibar.

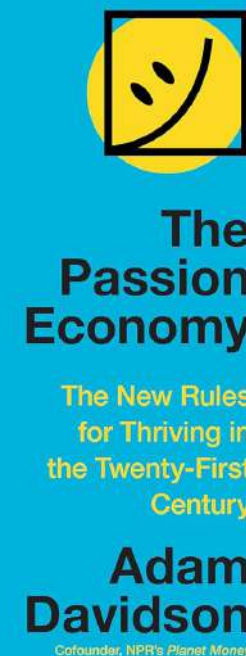
Debt service payments during the month amounted to Tsh482 billion, of which Tsh249.8 billion was the principal that was rolled over, and Tsh232.2 billion was interest payments.

As at the end of April 2024, the selected state-owned enterprises (SOEs) had outstanding domestic debt totalling Tsh70.8 billion, a decrease of Tsh5.4 billion compared to the previous month. The decline resulted from the reduced debt held by the Dar es Salaam Water and Sewerage Authority (DAWASA) and Tanzania Railways Corporation. DAWASA continued to hold the largest portion of the stock, at 67.5 per cent.

The central bank states that the external sector exhibited notable improvement with the easing of global supply chain constraints and stabilization in the prices of essential commodities. During the year ending April 2024, there was a marked reduction in the importation of goods and services, coupled with a significant increase in exports.

Consequently, the current account deficit narrowed substantially to \$2.5 billion from \$5.3 billion recorded in the previous year 2023. Foreign exchange reserves remained adequate, reaching \$5.3 billion by the end of April 2024, sufficient to cover 4.4 months of

BOOK REVIEW



The Passion Economy:

Nine Rules for Thriving in the Twenty-First Century.

By Adam Davidson

Adam Davidson, the author of the book explains our current economy: laying out its internal logic and revealing the transformative hope it offers for millions of people to thrive as they never have before and contrary to what you may have heard, the middle class is not dying and robots are not stealing our jobs.

In fact, the book, one of our leading public voices on economic issues—the twenty-first-century economic paradigm offers new ways of making money, fresh paths toward professional fulfillment, and unprecedented opportunities for curious, ambitious individuals to combine the things they love with their careers.

Drawing on the stories of average people doing exactly this—an accountant overturning his industry, a sweatshop owner's daughter fighting for better working conditions, an Amish craftsman meeting the technological needs of Amish farmers—as well as the latest academic research,

In this book, Davidson shows us how the twentieth-century economy of scale has given way in this century to an economy of passion. He makes clear, too, that though the adjustment has brought measures of dislocation, confusion, and even panic, these are most often the result of a lack of understanding.

The Passion Economy delineates the ground rules of the new economy, and armed with these, we begin to see how we can succeed in it according to its own terms—intimacy, insight, attention, automation, and, of course, passion. An indispensable road map and a refreshingly optimistic take on our economic future.

The Great Game of Business

By Jack Stack and Bo Burling

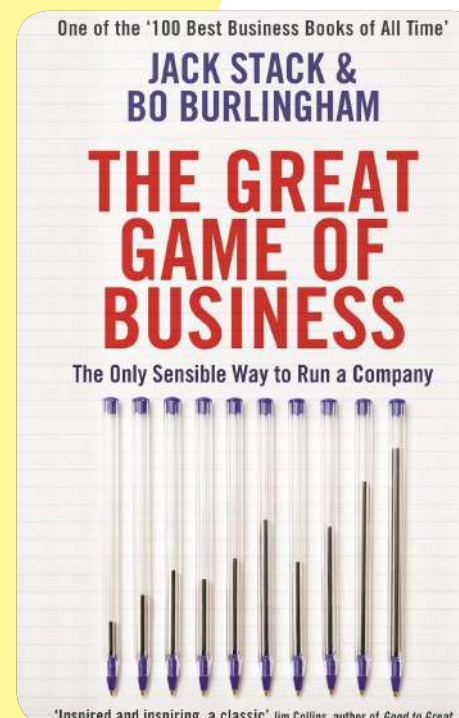
The Great Game of Business is a new approach to business. It's about opening your books to the entire organization, equipping everyone with the ability to read financial statements and make financial decisions, and giving them a stake in the business. This creates a company where people think and act like owners to grow the business together.

In the book, the authors Jack Stack and Bo Burling detailed how open-book management principles/tools were applied to transform Springfield Remanufacturing Corporation (SRC). It's about opening your books to the entire organization, equipping everyone with the ability to read financial statements and make financial decisions, and giving them a stake in the business. This creates a company where people think and act like owners to grow the business together.

Stack states that: "What lies at the heart of the Game is a very simple proposition: The best, most efficient, most profitable way to operate a business is to give everybody in the company a voice in saying how the company is run and a stake in the financial outcome, good or bad."

In essence, the book is built on this foundational belief: To get the highest level of performance, you must first appeal to people's highest level of thinking, elaborate on (i) how you can enroll the entire workforce to address any business challenge, and (ii) how to break down break down your financial statements into simple numbers that tell people what's happening and how they can make an impact.

Highlighting stories of the organizations and individuals who have been transformed by The Great Game of Business, Change the Game demonstrates that business truly is the catalyst for lasting change. "Businesses have the potential to make a positive difference in the world," says Stack. "They have a tremendous opportunity to empower people to pursue their dreams - and that benefits our society as a whole."



SPORTS

Coach Gamondi: Time will tell



ENTERTAINMENT

The Young Africans Sports Club head coach Miguel Gamondi has promised club members and supporters to relax as the new season approaches to star promising them better performance in all competitions his team will be involved.

The Argentinian coach is currently with his team in South Africa preparing the various tournaments ahead of them starting with traditional rival Simba Sports Clun in the Community Shield match slated for 8th August, 2024 at Benjamin Mkapa Stadium in Dar es Salaam.

Young Africans are in South Africa for intensive pre-season training, which includes friendly matches against top flight teams ahead of the NBC Premier League and the Champions League.

The coach has made very clear that he is not going to make a mistake by underestimating some matches in ant of the pending tournaments, adding that him every match will be taken seriously starting with win the Community Shield which last year was won by Simba. Young Africans lost that match 3-1 on penalty shootout after the two teams had finished a grueling 120 minutes without a winner.

The green and yellow shirted team will begin its African Champions League campaign against the Burundi's champions, VitalO in qualifier match. Thereafter, Young Africans will meet the winner between SC Villa of Uganda and Commercial Bank of Ethiopia in the second round.

However, the biggest buzz for the fans is the front row built by Pacome Zouzou, Aziz Ki, Clatous Chama and Prince Dube where Chama and Prince Dube.

The head coach is acutely aware, however, that notwithstanding plenty of highly talented players in his squad, a lot of work is required to being done in the training sessions.

In South Africa, Young Africans took part in the Toyota Championship Cup in which it lost 1-2 to Bundesliga giant FC Augsburg in a friendly at the Mbombela Stadium before posting a 1-0 win against TS Galax in another trial on July 24, at the same stadium before meeting Kaizer Chiefs in the Toyota Championship in South Africa.

Ahead of the forthcoming NBC Premier League, Young Africans has bolstered its squad by recruiting five new foreign players- Cletus Chama, Jean Baleke, Prince, Dube, Boka and Abuya. It has as well recruited two local players- Khomeini and Aziz Andambwile both from Singida Black Stars



Deo Mwanambilimbi's word to fellow musicians

A renowned local musician maestro, Deo Mwanambilimbi has advised his colleagues in the country to double their efforts as a way of achieving the expected results in life.

He says dance music is still at infancy stage in the country, despite efforts by some musicians.

"Dance music could play a key role in societal development, and offer healing through rhythms and insightful lyrics that educate about life in general.

Mwanambilimbi is a musician deeply rooted in various cultures and traditions, and he owns his own band that entertains people countrywide, especially in Njombe township.

He also owns some farms, operates a mining company, and manages an entertainment venue called The Wheel, all based in Njombe region.

Balancing these four activities, Mwanambilimbi has meticulously organized his life's journey, that has contributed significantly to his current success.

"Since I was a young man, farming has been my passion. I attended primary school and after classes I used to do farming, but my passion for music led me here as well," he explained, adding that his achievements are not solely his own but a gift from God.

Mwanambilimbi encourages his peers to emulate his example, emphasizing the importance of planning and crafting projects that stakeholders may support.

He interprets the challenges faced by artists, as mere misconception because they have no scientific proof.

According to him, musicians must have alternative income generating activities to supplement music work because when they grow old, they will accrue income from the money invested in such activities.

Mwanambilimbi recently completed two new songs, "Safari" and "Sijabadilika," which shall be launched in the near future. He is an admirer of fellow African musicians like Bizman, who often shares his success secrets.

"While I haven't made great strides in development yet, I'm grateful for what I have achieved so far. Those who don't appreciate the little they have cannot be expected to appreciate bigger achievements," he remarks. The Njombe based musician is also a great admirer of veteran dance musicians like John Kitime and Khadija Mnoga 'Kimobiteli' who have taken similar steps in their career development.



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