

Business Insider

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**BOOK
REVIEW**

**The Great
Game of
Business**

**Mohammed
Dewji**

ECONOMY

**HUGE FEAT FOR
NATIONAL ECONOMIC
EMPOWERMENT COUNCIL**



FINANCE & INVESTMENT

**UTT AMIS,
SMART INVESTMENT**



**Mo Dewji Foundation;
TRANSFORMING LIVES AND
EMPOWERING PEOPLE**

TANZANIA ● KENYA ● UGANDA ● MALAWI ● ZAMBIA ● RWANDA ● BURUNDI

Editor's Note

Congratulations to the Mo Foundation

There are a number of organizations and institutions which have been supplementing government efforts to improve social economic infrastructures.

The Mo Foundation is one of such organization. In its few years of existence, Mo Dewji Foundation has proved to be a true catalyst for change in Tanzania, positively impacting countless lives through its dedicated efforts in education, healthcare, and economic empowerment.

By focusing on community-driven initiatives, the foundation has created opportunities for individuals and families to thrive, helping to build a brighter future for the nation.

Through its commitment to improving access to quality education, the Mo Foundation is laying a strong foundation for the next generation of leaders, equipping them with the skills and knowledge to succeed.

Education is a powerful tool for change, and the foundation's efforts are ensuring that more young Tanzanians can break the cycle of poverty and reach their full potential.

In investing in education, Mo Dewji is playing a very crucial role in transforming lives of not only the beneficiaries, but the entire community in which they are working.

One of major challenges facing many people in Tanzania, especially those in periphery, is reliable healthcare. Mo Dewji has chipped in and its assistance has been of great value.

In healthcare, the foundation's initiatives have brought vital resources and support to communities, improving access to essential services and raising awareness on important health issues.

By addressing critical needs in healthcare, the Mo Foundation is contributing to better overall health outcomes, which in turn enhances the quality of life for many Tanzanians.

Furthermore, the Mo Foundation



is empowering local entrepreneurs and creating sustainable economic opportunities, helping individuals achieve financial independence and contribute to the growth of their communities.

By fostering a culture of entrepreneurship and skill development, the foundation is playing a key role in powering Tanzania's economic growth.

The Mo Foundation's work is a testament to the power of giving back and creating lasting change. Congratulations to the foundation for its unwavering commitment to transforming lives and helping Tanzania reach its full potential.

Your impact is inspiring, and your efforts are truly making a difference to many lives in the country.

It is only sensible that government and other stakeholders will chip in to assist Mo Dewji Foundation and similar organizations to further what they have been doing.

In the meantime, we believe that Mo Dewji Foundation will not tire and it will not only continue with what it has done, but upscale it.

Thank you

Deo Mushi
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Contents

TABLE OF



04

FINANCE

Debt servicing to dominate Govt spending in the next three years round 26bn/-

06

MO DEWJI FOUNDATION;
Transforming Lives and Powering Tanzania

14

MINING

Salim Hasham enabling Tanzania's gem industry



16

RELATIONS

How strife troubles economic development in East Africa

36

AGRIBUSINESS

Cooperative Bank of Tanzania is slowly becoming of age

50

TOURISM

Know Dar es Salaam tourism attractions

Debt servicing to dominate Govt spending in the next three years

By Peter Nyanje

Debt servicing will continue to gobble up substantial amount of the national budget well into 2027/28, according to budget framework presented by the Minister for Finance, Dr. Mwigulu Nchemba, to the National Assembly recently.

According to the estimates presented by Dr. Nchemba, in the next financial year the government will spend Sh7.715 trillion of the Sh55 trillion budget to service the national debt from Sh7.539 trillion which has been budgeted for debt servicing in this financial year.

The amount set aside for debt servicing will increase to Sh8.669 trillion in 2026/27 before toping Sh9 trillion in 2027/28.

According to the estimates, the debt portfolio will also keep on increasing to sustain the government quest to balance its budget books.

According to numbers presented by Dr. Nchemba in the Parliament, the government will continue to borrow in order to compensate for the dwindling revenue collections.

The budget estimates show that the government will continue to experience budget deficit into 2027/28.

The numbers show that excluding grants, budget deficit will be Sh5.856 trillion in 2027/28.

In the prevailing financial year the deficit excluding grants was Sh7.195 trillion which will jump to Sh8.383 trillion in 2025/26 and Sh8.405 trillion in 2026/27.

In order to close this deficit, Dr. Nchemba said, the government will continue to borrow at concessional and commercial conditions from local as well as foreign sources.

According to the estimates, in 2024/25 the government will acquire concessional loans to the tune of Sh1.489 trillion for financing the budget and Sh3.461 trillion for financing development projects.

In the following year the government will borrow concessional Sh1.741 for budget servicing and Sh4.761

for development projects.

The Budget

The government is planning to collect and spend Sh55.061 trillion in 2025/26, the Minister for Finance, Dr. Mwigulu Nchemba has told the Parliament.

The same will jump to Sh59.85 trillion and Sh62.418 trillion on 2026/27 and 2027/28 respectively.

Explaining, Dr. Nchemba noted that out of the total budget for next financial year, Sh38.602 trillion will be set aside for recurrent expenditure while development projects will be assigned Sh16.459 trillion.

In 2026/27 and 2027/28 recurrent expenditure will be Sh41.753 trillion and Sh44.535 trillion respectively while development budget will be Sh18.097 trillion in 2026/27 and Sh17.882 trillion in 2027/28.

Presenting 2025/26 Budget Framework recently, Mr. Nchemba said out of the amount Sh38.962 trillion will be sourced locally, compared to Sh34.61 trillion which will be sourced locally in the prevailing budget.

"The increment has been based on the trend of the macro economy, steps taken by the government to improve revenue collection and improvement of business and investment environment in the country," said the Minister.

According to Mr. Nchemba, steps taken by the government to improve revenue collection include use of ICT systems in revenue collection and controlling tax exemptions.

He said the target was also to expand then tax base by introducing new tax avenues.

"The government intention is making sure that it its budget is financed by the local revenue by at least 70 percent. Therefore, through Tanzania Revenue Authority (TRA) and other institutions the government will continue to implement medium term revenue collection strategies aimed at increasing local revenue collections so as to reduce dependence on loans and grants," he said.

Notwithstanding, the grants from development partners will reach Sh1.024 trillion while soft loans will account for Sh5.667 trillion in the next budget.

On the other hand, Sh9.407 will be sourced as commercial loans from within and outside the country.

Things to consider

Accounting officers have been directed that in preparation for the next financial year budget they should make sure that the ongoing projects are completed before embarking on new projects.

They have also been directed to make sure that all revenue the collected is deposited in the government coffers, except when directed otherwise in accordance with requirement of the section 58(a) of the Budget Act.

Dr. Nchemba also directed the accounting officers to make sure that they use electronic systems put in place for collecting government monies.

"Reconciliation should be constantly done after the revenue is collected," he insisted.

Accounting officers have also been directed to ensure that they observe requirements of the public procurement law and regulations when spending the government money.

Accounting officers have also been reminded that they should not enter into contract with suppliers and contractors without making sure availability of money for that activity.

"Accounting officers should also be prudent on the use of foreign currencies. As a country we should focus on producing goods and services for export so as to improve out forex collections," he insisted.

Foreign Exchange Reserves

Recounting past performance, Dr. Nchemba noted that on June 2024 the country had \$5.345 billion in its foreign exchange reserves compared to \$5.446 billion which was available on June 2023.

"The amount is able to finance importation of goods and services for a period of about four months," he said.

However, the Bank of Tanzania (BoT) requires that the country's foreign exchange reserves are enough to cover at least four months of imports. Therefore, the stated reserve marks the minimum amount which the country is supposed to have,

On the other hand, monetary gold reserve at BoT has reached 976.51kg, valued at \$89.96 million.

"The amount of monetary gold is equivalent to 16.3 percent of the target of collecting 6,000kg in 2024/25," said Dr. Nchemba.

On food reserve, Dr. Nchemba told the august House that the National Food Reserve Agency (NFRA) has stored 826,000 metric tonnes of food items, equivalent to 128 percent of the country needs.

Loans

Commercial loans extended by financial institutions to private sector also went up by 17.2 percent, Dr. Nchemba noted.

He said the loans reached Sh34.98 trillion as of June 2024 from Sh29.835 trillion recorded on June 2023.

"The increment is a result of government efforts to improve doing business environments, improvement of the economy and proper implementation of the finance policy as well as the budget," he said.

On the other hand, the amount of bad loans decreased from 5.3 percent recorded in June 2023 to 4.1 percent in June this year. This trend has been contributed by the improved economy which enabled those who had secured the loans to repay.

"The government, through the Central Bank, is continuing to take several steps to address the issue of bad loans. Such steps include directing the banks to improve loan management," he said.

Mo Dewji Foundation; Transforming lives and

empowering people



The Mo Dewji Foundation celebrates its sixth graduation of the Mo Scholars Program in November 2024.

By Jemah Makamba

Since its establishment in 2014 by philanthropist and billionaire Mohammed Dewji, the Mo Dewji Foundation (MDF) – has emerged as a force of transformative change in Tanzania. With a focus on higher education scholarships, healthcare, and access to clean water, the Foundation has steadily expanded its reach and deepened its impact. This year alone, MDF has touched the lives of over 60,000 Tanzanians—a lifeline to many and a testament to its commitment to building resilient communities and transforming lives.

Revolutionizing Higher Education

For the Mo Dewji Foundation, education goes beyond the classroom. While they provide tuition fees, meals, accommodation,

and other associated costs, their mission doesn't end there. They are dedicated to ensuring that every student not only graduates but also builds a fulfilling life afterward.

MDF is working toward an ambitious goal: achieving 100% job placement for all their graduates.

On November 30th, 2024, the Foundation marked a significant milestone with its 6th graduation ceremony, celebrating 48 graduates from 17 universities across Tanzania. Each graduate represents a story of resilience, opportunity, and transformation.



Mr. Mohammed Dewji meets with mothers and children with spina bifida and hydrocephalus at the Muhimbili Orthopedic Institute in April 2024.



“The Mo Scholars Program is a bridge between academia and the real world, powering our private sector with skilled workforce to drive sustainable economic growth

”

Imran Sherali
Executive Director of
Mo Dewji Foundation

By empowering young minds, the Foundation is building a workforce that will contribute to Tanzania's socio-economic growth.

Restoring Sight, Restoring Dignity

Healthcare is another cornerstone of MDF's work, with a signature focus on eye care services. In just one year, the Foundation has conducted nine eye camps across six regions, treated more than 38,000 patients, and performed more than 2,600 surgeries to restore sight. Yet, as MDF emphasizes, restoring sight is about more than just vision—it's about bringing back dignity to individuals and families.

The ripple effects are profound. Studies suggest that when a family member's sight is restored, the average household income increases by over 36%. The Foundation is not only transforming individual lives but also catalyzing economic growth across communities.

Saving Lives Through Specialized Healthcare

Beyond eye care, the Foundation is tackling critical health challenges, including spina bifida and hydrocephalus, conditions that affect thousands of newborns in Tanzania



Mr. Mohammed Dewji comforting a parent during his visit to Muhimbili Orthopedic Institute.

every year.

MDF is committed to saving the lives of children born with these conditions, offering them a chance to thrive and lead healthy lives. This focus underscores the Foundation's broader mission: to address pressing healthcare challenges and ensure that no one is left behind.

Adopting a Village-Centric Approach to Clean Water

Access to clean and safe water remains a critical challenge for



The District Commissioner for Ilala, Mr. Edward Mpogolo graces the Mo Scholars graduation ceremony in Dar es Salaam. Standing to the left is Mr. Imran Sherali, MDF Executive Director and Mr. Hassan Dewji (right) MDF Board Member.

Mo Dewji Foundation;



*Life flows where water is preserved—
because every life counts*

many Tanzanians. MDF has adopted a village-centric model, working hand in hand with the Ministry of Health to provide sustainable solutions. From children to the elderly, the Foundation's water initiatives are improving health outcomes and enabling communities to lead better lives.

A True Model of Impact

At its core, the Mo Dewji Foundation believes in the intrinsic value of every life. Guided by Mohammed Dewji's statement—"A life is equal to a life, no matter what"—the Foundation's work is driven by a deep sense of humanity and purpose. While their projects create measurable socio-economic impact, the focus remains on the individuals whose lives are transformed.

As MDF looks to the future, its ambitions are clear: to scale its impact, deepen its partnerships, and continue being a beacon of hope for Tanzania. With over 60,000 lives touched this year alone, the Mo Dewji Foundation stands as a shining example of how purpose-driven philanthropy can create lasting change.

For more information, please visit the website: <http://modewjifoundation.org> or send an email to: info@modewjifoundation.org



The excitement for the cataract patients who were successfully treated during the free eye camp in Korogwe, Tanga region in May 2024.

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BANKING

CRDB grabs top banking honour

• **Named Best Bank and Safest Bank in Tanzania**

By Business Insider Reporter

CRDB Bank has once again cemented its position as a powerhouse in Tanzania's banking sector, receiving the prestigious titles of Best Bank in Tanzania as well as Safest Bank in Tanzania.

The awards have been bestowed by Global Finance Magazine at the magazine's 31st Annual Best Bank Awards held recently.

The awards were presented in Washington during the IMF and World Bank Annual meetings, mark the fifth consecutive year for CRDB Bank as Tanzania's Best Bank and the second year running as the Safest Bank – a remarkable achievement underscoring the Bank's resilience, safety, and innovation in the financial services industry.

This recognition is also a testament to the visionary leadership of CRDB Bank Group CEO, Dr. Abdulmajid Nsekela, highlighting the Bank's impactful role within both the Tanzanian and regional financial landscapes.

"We are honoured to be recognised as Tanzania's Best Bank by Global Finance once again," said Dr. Nsekela adding:

"This award signifies that we are indeed on the right path – delivering a distinguished experience to our customers and value to our shareholders, while making impactful contributions to Tanzania's financial sector."

To CRDB, this honour marks the bank's



sustainable growth model, which brings tangible benefits to customers, investors, and nation's economy at large.

CRDB is among winners who have been chosen from nearly 150 countries, territories and districts across Africa, Asia-Pacific, the Caribbean, Central America, Central and Eastern Europe, Latin America, the Middle East, North America and Western Europe.

The Bank has seen an unprecedented year of overall performance, attributed in large part to enhancements in its digital infrastructure, which have bolstered efficiency and innovation in service delivery.

Dr. Nsekela emphasised that the CRDB's notable growth stems from purposeful strategies across all areas, solidifying it as the preferred financial institution in the country.

"These awards are not only a reflection of our commitment to excellence but also a tribute to our customers, partners, and the entire CRDB Bank team who

share a vision for a prosperous Tanzania," noted the CEO. "It is a privilege to be named both Safest Bank and Best Bank in Tanzania, as we advance our mission to empower Tanzanians and extend our influence on the international stage," said Dr. Nsekela.

With over Sh14 trillion in assets, CRDB stands as Tanzania's largest bank, recognized for consistent success across critical business metrics.

Joseph Giarraputo, Founder and Editorial Director of Global Finance, highlighted CRDB Bank's dedication to financial inclusion and commitment to exceptional service, stating; "Over the past year, CRDB Bank has made impressive strides in delivering world-class services and fostering trust among its customers across the nation."

During the World Economic Summit in Washington, Dr. Nsekela also took part in a high-profile panel on digital payment transformation, where he emphasised CRDB Bank's dedication to advancing digital solutions that enhance financial accessibility.

Additionally, Dr. Nsekela engaged in strategic meetings with prominent financial organisations including the World Bank, Exim Bank USA, MUFG, Yaatra Ventures, and TIAA, aiming to unlock new capital streams and position Tanzania as an emerging force in the global economy.

"Banking has reached another watershed moment with the debut of generative artificial intelligence, which promises to rewrite the industry playbook," said Mr. Giarraputo.

In selecting these top banks, Global Finance considered factors that ranged from the quantitative objective to the informed subjective.

Objective criteria considered included: growth in assets, profitability, geographic reach, strategic relationships, new business development and innovation in products. Subjective criteria included the opinions of equity analysts, credit rating analysts, banking consultants and others involved in the industry.

In recent years many banks in Africa, if not all, have been operating in challenging environments due to global economic turmoil.

The situation has been worse among big economies owing to harsh economic environments.

Under such a condition, Africa banks which have excelled have demonstrated top leadership and management shrewd and power.

BANKING



CRDB Bank Group CEO, Abdulmajid Nsekela (L), receives the award for Best Bank in Tanzania from Joseph Giarraputo, Founder and Editor-in-Chief of Global Finance (R), at the event held in Washington D.C.



PURA announces fifth licensing round



Deputy Minister of Energy,
Judith Salvio Kapinga

Permanent Secretary in
the Ministry of Energy,
Felchesmi Mramba

Deputy Permanent Secretary of
the Ministry of Energy (Petroleum
and Gas), James Mataragio

Director General of PURA,
Charles Sangweni.

By DEOGRATIAS MUSHI

Tanzania's Petroleum Upstream Regulatory Authority (PURA) has started preparations for the country's fifth licensing round.

Promotion for the licensing round is set to open on March 5, 2025, with the round offering 24 exploration blocks in the country, including 15 onshore and 11 offshore blocks.

A high-level delegation led by Tanzania's Ministry of Energy is expected to showcase available block opportunities at this year's African Energy Week (AEW): Invest in African Energy 2024 (www.AECWeek.com) - taking place in Cape Town in November this year.

The delegation includes the country's Deputy Minister of Energy, Judith Salvio Kapinga, Permanent Secretary in the Ministry of Energy, Felchesmi Mramba, Deputy Permanent Secretary of the Ministry of Energy (Petroleum and Gas), James Peter Mataragio, and Director General of PURA, Charles Sangweni.

Their participation aligns with efforts by the country to attract interest from international oil companies to participate in the fifth licensing round, representing a strategic opportunity for

E&P firms to engage with one of Africa's final oil and gas frontiers.

With an estimated 57 trillion cubic feet of gas reserves – mostly discovered in fields south of the country – offshore blocks in Tanzania's fifth licensing round will focus on fields in the Indian Ocean and Lake Tanganyika.

Licensing terms for the round will include a nine-year exploration period and a 25-year development and production phase, with a potential 20-year extension.

Furthermore, technical data – including seismic, gravity and bathymetric reports – will be made available to interested participants.

The delegation is expected to share insight into the available blocks, providing an opportunity for interested investors to engage directly with the national regulator.

Tanzania's upcoming licensing round comes at a strategic time for the country's burgeoning oil and gas industry.

In September this year, Oman-based ARA Petroleum received a 25-year development license for the Ntorya Gas discovery in Tanzania.

The company anticipates first gas by 2025 once a pipeline from Ntorya to Madimba is constructed, which is expected to be completed within six months.



ARA Petroleum has already begun preparatory work at the Ntorya site, including drilling of the Chikumba-1 appraisal well.

Initial gas output is projected at 40-60 million standard cubic feet per day (mmscf/d), with plans to increase it to 120 mmscf/d, potentially boosting Tanzania's gas production by 20-80%.

The company is also setting up logistics for subsurface operations and expanding nearby areas for a camp and storage yard.

In June this year, PURA selected energy data and intelligence firm, TGS, to manage and license Tanzania's offshore subsurface data.

The data encompasses 2D and 3D regional seismic and well data over an area of 132,000km², essential for understanding the country's geology and hydrocarbon potential.

TGS will also undertake future acquisition of new seismic data, reprocess existing data and support Tanzania's upcoming licensing round.

Tanzania's offshore oil and gas potential is well-known, with major developments already underway to maximize

resources.

The country has set its sights on becoming a major LNG exporter, with the flagship Tanzania LNG facility – developed by Equinor, Shell and ExxonMobil – set to produce 10 million tons per annum once complete.

While delays have been seen, the project remains a top priority for the government and project partners, and during the meeting, an update on the project is expected.

Tanzania remains committed to securing the requisite investment to fuel offshore oil and gas projects.

By engaging with international partners, the country is well-positioned to leverage its geological advantages and enhance their position in the global energy landscape through the exploitation of their vast resources.

"The upcoming licensing round is a testament to the commitment by government to connect companies to Tanzanian blocks," states NJ Ayuk, Executive Chairman of the African Energy Chamber.

During AEW: Invest in African Energy 2024, the Tanzanian delegation will engage in high-level panel discussions and exclusive networking sessions, highlighting lucrative prospects in the country's energy industry.

MINING

Salim Hasham enabling Tanzania's gem industry

Bangkok Gems & Jewellery Magazine which interviewed Hasham

Whenever you talk about the revolutionary impact on the Gem Industry in Tanzania Salim Hasham

Alaudin name may be mentioned as one of the frontliners.

Alaudin, CEO of Ruby International Ltd and a member of Parliament highlights how he has driven job creation, and economic growth as he set new standards for ethical mining practices.

He was interviewed by the Bangkok Gems & Jewellery Magazine recently in Sri Lanka.

Excerpts.....

Question: Mr Alaudin can you tell us about your early life and what inspired you in gem industry?

Answer: Growing up amidst the stunning landscape of Tanzania, my fascination with gemstones began at an early age. After completing my education, I recognised a significant opportunity to harness these resources. In 2013, I founded Ruby International with a vision to integrate local resources into the global market, creating economic opportunities, while preserving our natural heritage.

Q: What motivated you to establish Ruby International and what challenges did you face in the early stages?

A: I was motivated by the potential to create jobs and improve living standards in local communities. The initial challenges included securing funding, building a skilled workforce, and navigating the regulatory landscape. Our success today is evidenced by our expansion of over 400 employees and investments in multiple regions, is a testament to our team's resilience and vision.

Q: How do you balance your responsibilities as the CEO of Ruby International with your role as a Member of Parliament?

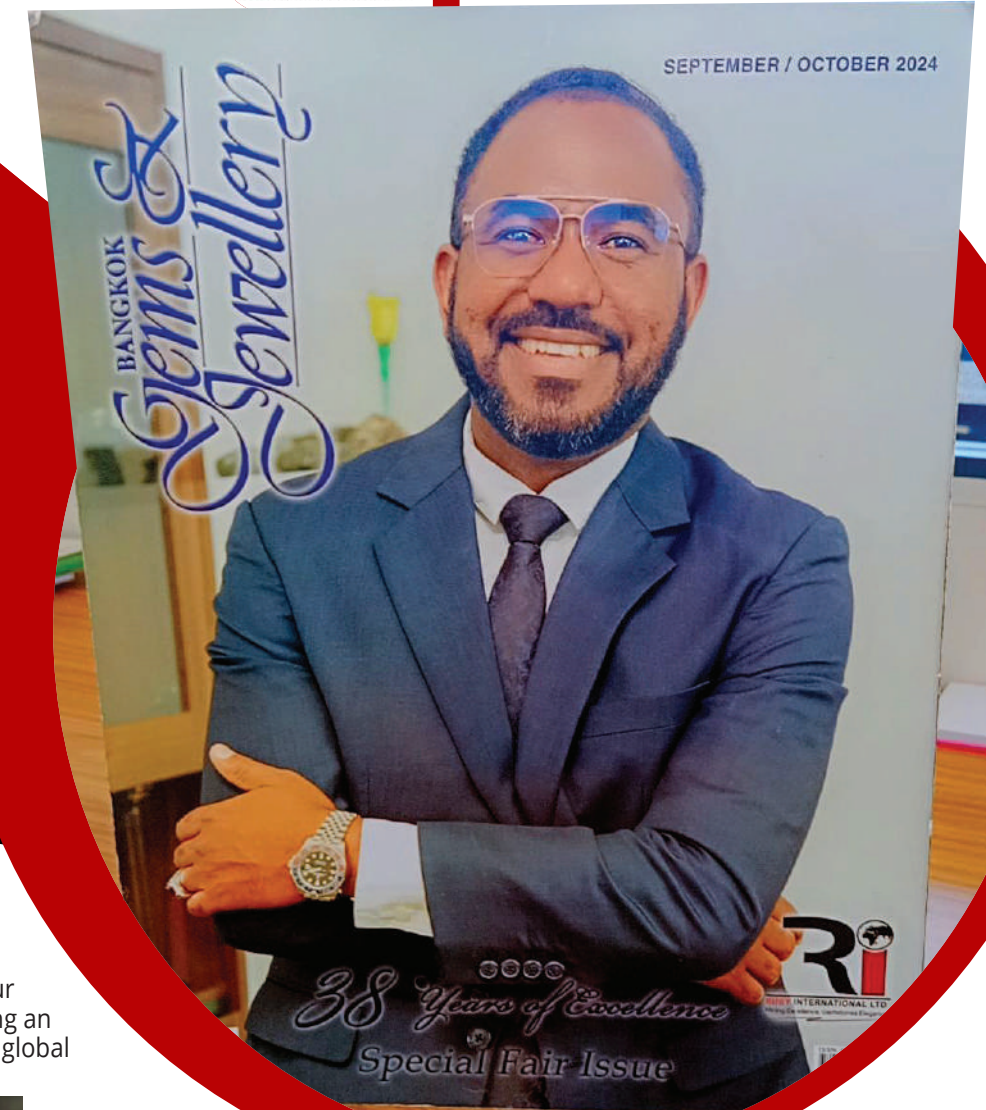
A: Balancing both roles is demanding but fulfilling. My parliamentary role allows me to advocate for policies that support the mining sector and ensure sustainable development. This dual role enables me to influence

changes both in the industry and for my constituents.

Q: What impact has Ruby International had on Tanzania's gem industry, and what are your future plans?

A: Ruby International has emerged as a significant force in Tanzania's gem industry, providing employment for over 400 people and planning to expand to over 1,000 employees. We have invested in regions like Mahenge, Tunduru, Tanga,

Arusha and Voi in Kenya, producing various gemstones. Our recent expansion includes opening an office in Bangkok to enhance our global



reach.

Q: How does Ruby International ensure ethical practices and sustainability in its operations?

A: We are committed to ethical sourcing and environmental sustainability. Our practices adhere to international standards and we actively participate in organisations like the Tanzania Chamber of Mines and the International Colored Stones Association to maintain responsible operations. Our goal is to set a benchmark for ethical and sustainable mining.

Q: You are associated with several international organization. How do these association benefit Ruby International?

A: Our affiliation with Thailand Gem Stone and Jewelry Association and the ASEAN Gem and Jewelry Trade Association are invaluable. They keep us informed about global industry trends, open new market opportunities

and ensure our practice meets international standards. These relationships are crucial for our growth and credibility.

Q: Ruby International is the largest mining company in Tanzania. How do you maintain this position economically and sustainably?

A: We maintain our leading position by adhering to international economic and sustainability standards. Our commitment to ethical practices and continuous innovation ensures we provide many opportunities locally and internationally, fostering growth and development across the board.

Q: What do you find most rewarding about your work in the gem industry?

A: The most rewarding aspect is discovering and bringing beautiful gem to the world. It is also fulfilling to see the positive impact our work has on local communities, from job creation to economic development.

RELATIONS

How strife troubles economic development in East Africa

By Business Insider Reporter

The notorious M23 rebel group last month seized the town of Kalembe in eastern Democratic Republic of Congo (DRC), increasing its reach in the region.

The rebel group has been waging an insurgency in the central African country's violence-torn east since 2022.

DRC and the United Nations accuse neighbouring Rwanda of backing the group with its own troops and weapons. Rwanda denies this but says it has taken so-called defensive measures.

Ironically, DRC and Rwanda are both members of East African Community (EAC), a regional grouping which has brought seven countries to cooperate economically, socially and politically. But some of the EAC members, like Rwanda and DRC are not seeing eye to eye and the remaining members have done little to ease the tension among the peers.

The East African Great Lakes region, encompassing Uganda, Rwanda, Burundi, and the Democratic Republic of the Congo (DRC), and parts of Tanzania, is a land of stunning landscapes, fertile lands, and abundant natural resources.

All these are crucial ingredients for economic thrive.

But, despite its potential, the region faces significant challenges in translating these assets into economic prosperity, mainly due to persistent strife and conflict.

Raging wars, diseases and natural calamities are some of factors which has impeded the region economic advancements for years.

Trade disruption and market instability

Among other effects, war and conflicts have destabilised trade and

markets in the region. Strife in the Great Lakes region disrupts local and international trade routes, which are crucial for economic growth.

Cross-border trade plays a central role in the economies of Uganda, Rwanda, and the DRC, but ongoing conflicts often render routes impassable.

For instance, violence in the eastern DRC creates frequent delays and blockades, hampering the movement of goods like minerals, agricultural products, and manufactured goods.

This disruption increases transaction costs, leads to market shortages, and forces countries to rely on costlier imports, stifling growth.

The only reason that a mineral and resource endowed country like DRC still languishes in poverty is war and conflicts.

Infrastructure destruction

In addition to Affecting person al lives of thousands of people, the rebel group also causes damage to infrastructure.

It is well known that infrastructure is the backbone of economic development, yet in the Great Lakes region, roads, bridges, schools, and hospitals are frequently damaged or destroyed in conflict.

In the DRC, for example, conflicts have left much of the road network in disrepair, making it difficult to transport goods and access markets.

The high cost of rebuilding infrastructure diverts resources away from other development priorities and delays economic recovery.

Furthermore, poor infrastructure limits access to education and healthcare, perpetuating poverty and further undermining economic growth.

Insecurity impedes tourism potential

The region's insecurity significantly impacts one of its potentially lucrative sectors: tourism. Home to rare species like the mountain gorilla, scenic lakes, and natural reserves, the Great Lakes region could attract substantial tourism revenue.

There was a time when political tensions affected

RELATIONS

Kenya's tourism. The country lost not only substantial amount of money, but reputation of the forex minting sector.

Incidents of armed conflict and attacks deter international tourists and investors.

Rwanda has successfully promoted tourism, but instability in neighboring countries affects cross-border itineraries and limits the full potential of regional tourism initiatives.

Foreign investment hit

Prolonged instability in the Great Lakes region makes foreign investors hesitant to invest. Political instability, corruption, and ongoing conflicts create an unpredictable environment that discourages both foreign and domestic investment.

The DRC's rich mineral deposits, including cobalt and coltan, attract interest from global companies.

However, conflict-driven supply chain risks, allegations of illegal mining, and human rights concerns reduce the inflow of responsible investment. Investors often demand higher returns as compensation for the elevated risk, making the region a less attractive destination for sustainable development investments.

Displacement

Continuous conflict forces millions of people to flee their homes in search of safety, causing significant displacement across borders and within countries.

This displacement strains neighboring countries like Uganda, which hosts large numbers of refugees, placing a burden on public resources and infrastructure.

The loss of skilled labour disrupts local economies and reduces productivity in sectors like agriculture and construction, which are vital for economic growth.

Displaced populations face challenges in securing stable employment, which perpetuates poverty cycles

and further inhibits regional economic advancement.

Missed opportunities

Agriculture is the primary livelihood for most people in the Great Lakes region. However, conflict disrupts farming activities, leaving arable land uncultivated and reducing crop yields.

Displacement also means that many people are forced to abandon farms, exacerbating food insecurity.

Additionally, the region is rich in natural resources such as gold, coltan, and oil, which could generate revenue for infrastructure and social programs.

But illegal mining, smuggling, and armed groups exploiting resources prevent these industries from being a reliable foundation for sustainable economic development.

Loss of human capital

Conflict affects education and skills development, limiting human capital growth and stifling innovation.

Children growing up in conflict zones often miss out on schooling, reducing the region's long-term potential for economic productivity.

Limited access to quality education hinders the development of a skilled workforce necessary for diversifying the economy and fostering sectors such as technology, manufacturing, and finance.

The brain drain phenomenon, where educated individuals seek opportunities abroad due to instability, further weakens the local talent

pool and limits innovative potential.

Stifling integration

Political rivalries and unresolved disputes hinder initiatives like the East African Community (EAC), which aims to promote free trade and movement across member states. Such frameworks are essential for creating a stable economic environment, attracting foreign investment, and fostering collaborative growth.

Regional integration efforts have faltered because of persistent conflict, holding back development across the board.

A way forward?

For the Great Lakes region to harness its economic potential, there must be concerted efforts to address the underlying causes of conflict, invest in peace-building, and create stability.

Strengthening regional cooperation, improving governance, and developing robust economic policies are essential steps. Additionally, engaging international stakeholders in fair trade and responsible resource extraction, as well as prioritizing education and infrastructure development, can help lay a foundation for sustainable growth.



Chigongwe project plays crucial role in construction of Magufuli City in Dodoma



By Staff Reporter

Government initiatives to develop Magufuli City as its official seat in Dodoma has received a boost from State Mining Corporation (STAMICO) investment at

Chigongwe Aggregates Quarry.

The project in Dodoma is a significant development aimed at supplying essential construction materials, particularly aggregates like crushed stone, gravel and sand, for the rapidly growing construction sector in Tanzania's capital, Dodoma.

A number of ministries and other government entities which are putting up their headquarters in Dodoma are part of beneficiaries of the STAMICO's Chigongwe Aggregates Quarry.

The quarry is strategically located near Dodoma, the administrative capital of the country.

It has been a boon for Dodoma, which of late is undergoing rapid urbanization, which increases the demand for construction materials.

The quarry extracts raw materials such as

granite and limestone, which are processed to produce construction-grade aggregates. This includes crushing, screening, and sizing to meet the specifications for road construction, building projects, and other infrastructure developments.

According to STAMICO officials, the project uses modern equipment and technology for efficient extraction and processing, ensuring high productivity and minimizing environmental impacts.

The quarry is well-positioned to support the needs of Dodoma's infrastructure projects, such as road construction, residential housing and public buildings. Improvement of roads within and around the quarry has played a pivotal role in ensuring that materials from the site reach construction sites across the region quickly.

Environmental and social impact

Like most large-scale quarry operations, the project is subject to environmental regulations. But STAMICO ensures that measures are taken to mitigate dust, noise pollution, and land degradation.

"The project likely has a rehabilitation plan for restoring the land post-quarrying," notes a STAMICO official.

On community engagement STAMICO notes that local communities around Dodoma benefit from employment opportunities and infrastructure improvements.

The project may also engage in corporate social responsibility initiatives to support local development.

Chigongwe Aggregates Quarry is crucial in supporting Dodoma's infrastructure boom, as Tanzania continues to invest in new roads, bridges, schools and government buildings as part of its urbanization strategy.



Boosting local economy

The quarry project generates employment for local residents in both skilled and unskilled roles. Additionally, it creates demand for services and supplies, stimulating other sectors of the local economy.

STAMICO is aware that Dodoma's transition to being Tanzania's political capital requires vast amounts of construction material, and Chigongwe is poised to play a key role in this transformation by ensuring a steady supply of high-quality aggregates.

Challenges

According to STAMICO, there were several bottlenecks to the project including sustainability concerns, managing environmental impacts, especially related to land rehabilitation and water management.

On community relations STAMICO notes that

Chigongwe Aggregates Quarry Project is a strategic initiative in Dodoma, contributing to the region's urban development and economic growth. "By supplying essential construction materials, it plays a key role in supporting the city's infrastructure projects while balancing environmental and social responsibilities," notes the STAMICO official.

Activities

Aggregates quarry activities involve extracting materials like sand, gravel, crushed stone and other essential construction aggregates from quarries or pits.

The success of quarrying operations at Chigongwe is often measured by several factors including site preparation, drilling and blasting, extraction, crushing and screening, transportation and environmental management.

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INVESTMENT

Collective Investment, Smart Investment

By Business Insider Reporter

You've heard of UTT AMIS, a company owned by the government under Ministry of Finance, basically working as a collective investment scheme.

Probably you have also heard that they collective investment schemes can be smart investments for almost any investor. But what exactly are collective investment schemes and how do they work?

A collective investment is an investment security that enables investors to pool their money together into one professionally managed fund. In this case, funds are pooled together from different individual and groups and given to UTT AMIS to manage under agreed rules and conditions.

That means UTT AMIS becomes the fund manager and invests the money on behalf of the investors who pooled the fund together.

UTT AMIS invests in stocks, bonds, cash or a combination of those assets. The underlying security types, called holdings, combine to form one collective investment, referred to as portfolio. In simpler terms, UTT AMIS schemes are like baskets. Each basket holds certain types of stocks, bonds or a blend of stocks and bonds to combine for one collective investment scheme portfolio.

For example, an investor who buys a fund called ABC Local Stock is buying one investment security - the basket - that holds dozens or hundreds of stocks from all around the country, hence moniker like.

UTT AMIS manage six funds namely, Umoja Fund, Wekeza Maisha Fund, Watoto Fund, Jikimu Fund, Liquid Fund and currently the Bond Fund.

It's important to understand that the investor does not actually own the underlying securities - the holdings - but rather a representation of those securities; investors own units of the collective investment, not assets of the holdings. The collective investment investor owns units of the schemes he has invested in. that means for instance that when UTT AMIS holds TBL shares, the investor will benefit by the appreciation of TBL shares and vice versa.

Since collective investment can hold hundreds or even thousands of stocks or bonds, they are described as diversified investments.

The concept of diversification is similar to the idea of strength in numbers. Diversification helps the investor because it can reduce market risk compared to buying individual securities.

How to invest in Mutual Funds

Before you decide to invest in a mutual fund, it is important to keep several things in mind. Doing so will help you choose the right kind of funds to invest in, where you will be able to accumulate wealth over time. Remember wealth does not come from what you have collected but what you have invested. Identify your purpose for investing; this is the first step towards investing in a mutual fund. You need to define your investment goals which can be - buying a house, financing child's education, wedding, retirement etc.

The investor will also need to know about the funds which are available and their characteristic. The mutual fund market is



Mr. Simon Migangala, Managing Director

flooded with options. There are schemes to suit almost every need of the investor.

Before investing, make sure you have done your homework by exploring the market to understand the different types of schemes available. After you have done that, align it with your investment objective, your risk appetite and your affordability and see what suits you best. Then seek the help of a financial advisor from UTT AMIS or elsewhere if you are not sure about which scheme to invest in. you must keep in mind that, it is your money which you are investing. You need to ensure that it is used to fetch maximum returns

Why invest in UTT AMIS?

In the first place UTT AMIS is a government body which operates professionally. It is a safe place which will compound your money over a long term. UTT AMIS funds may invest in a variety of instruments like equity, debt, money market etc and fetch favorable returns on your investment.

UTT AMIS funds are managed by professional fund managers who research and keep a track of the markets, identify the rights stocks, and buy and sell them at an appropriate time so as to generate favorable returns on your investment. They also analyses the performance of firms before they decide to invest. Compared to term deposits such as Fixed Deposits (FDs), UTT AMIS funds offer better returns on your investments by investing in a variety of instruments. Balanced funds present an excellent opportunity to investors to enjoy higher returns but at the same time are accompanied with high risks and hence, are ideal for investors with a high risk appetite.

However, debt funds, which comprises liquid funds and bond funds, offer lower risk and fetch better returns than term deposits.

Perhaps one of the greatest benefits that UTT AMIS products provide is diversification. By investing in a wide range of asset classes and stocks, mutual funds reduce the risk by diversifying the portfolio.



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P.O.BOX 1310, Dodoma
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INVESTMENT

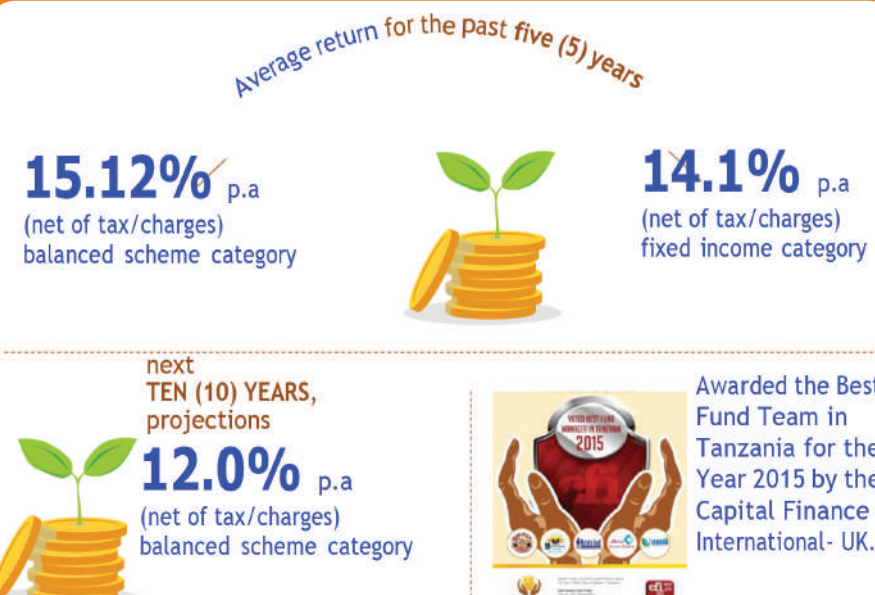
Therefore, even if one asset or stock is not performing well, the performance of other assets can balance it out and you can still enjoy favorable returns on your investment. Investing in mutual funds has been made quick, hassle-free, and simple, as investments can be done through online facility or off line.

You can start investing in most of the UTT AMIS funds for as low as TSh10,000 for several times daily, monthly or yearly, just the way you wish. Therefore, you do not have to wait to accumulate a large sum of money in order for you to start investing. There is no upper limit as far as investing is concerned, the sky is the limit.

Cultivate a habit of regular investing. Mutual funds offer a facility known as a Systematic Investment Plan (SIP). An SIP allows investors to invest small amounts regularly, the frequency of which can be weekly, monthly, or quarterly. An auto-debit facility can be set up for your SIP where a fixed sum will automatically be debited from your bank account every month you may arrange this with your bank or your employee. SIP offers an excellent way to invest regularly and without having to manually invest each time.

Liquidity

Another advantage of using collective investment, notably UTT AMIS, is its ability to liquidate your investment within short notice.



If you ever want to get out (whole or partial re-purchase) of your units in UTT AMIS schemes, all you have to do is fill the repurchase form and you will be paid within 10 working days. Units are more liquid when compared with funds in fixed investments, or when compared with one holding stocks that are under performing.

UTT AMIS has many ways to manage liquidity and

meet redemption requests. Even when some fund investors are redeeming, others are buying—and so funds usually have cash inflows from the proceeds of new fund share purchases. Funds gain additional cash on a regular basis from the maturation, prepayment and calling of bonds (fixed-income funds in particular) and from interest and dividend payments that shareholders re-invest.



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INVESTMENT

Funds carefully manage their cash levels and holdings in other liquid investments to balance the need to meet both unanticipated redemption demands and the funds' investment objectives. Finally, funds' high levels of liquid investments mean that they can readily sell portfolio holdings to further enhance or maintain liquidity.

Power of Compound Interest

There is an often-told story that when Albert Einstein was once asked what mankind's greatest invention was, he replied: "Compound interest." There's even one claim that Einstein called compound interest the "8th Wonder of the World." While there is some debate about whether Einstein really said any of this or not, there's no question that the compounding of interest is a brilliant thing.

As another great American, Benjamin Franklin, described it: "Money makes money. And the money that money makes, makes money." That is probably the simplest explanation of compound interest you'll ever hear.

While the compounding of money may sound complicated, especially if you don't have a computer spreadsheet at hand, there's actually an easy-to-use tool that's been around for years that you can use to make calculations in your head. While it's not as precise as a spreadsheet, it can be really effective in helping you make decisions. It's called the Rule of 72.

Let me explain.

Many times when we're dealing with finances - especially when it comes to making new investments, buying real estate or capital spending - we talk about the potential of doubling our money and how soon that might happen.

If you're considering making an investment with a given interest rate, you can use the Rule of 72 to figure out how long it will take to double your money.

Let's say that someone offered you the chance to invest in a piece of property in return for 10 percent interest for your loan. Divide 72 by 10, and you get 7.2--which is the number of years it will take for you to double the value of your investment. You can also use the Rule of 72 the other way around. If someone promises they will double your money in three years, you can divide that into 72 and determine that

they are willing to pay you an interest rate of 24 percent on your investment ($72/3 = 24$ percent). That can be a good fact check because 24 percent is really high, which means the investment is also likely to be very risky.

The Rule of 72 can also be very useful when it comes to calculating things like how often your money will double over the course of your career. The power of compounding interest can be used to demonstrate performance of all UTT AMIS schemes the longer the investment horizon, the greater the compounding the higher rate of returns, the more you accumulate.

A simple example on compound interest if someone invests TSh 400,000 per month for 10 years at 12% interest per year, the actual amount of money invested in 10 years will be TSh48,000,000. That amount at that rate in 10 years will be TSh92,015,475.78 this is just a demonstration you can choose any amount from as little as TSh10,000 per month. The secret of compound interest lies with time, other things being equal.

Remember the interest rate varies with time and the chosen figure is just for demonstration.

The important thing is to ensure that once you decide to invest, you should understand all the associated risks relating to an investment.

Should one be in any doubt as to the risks involved, or to the suitability of a particular investment, seek professional financial advice.



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ENVIRONMENT

Oxfam reveals how billionaires are 'killing' the world

•They emit more carbon in 90 minutes than the average person does in a lifetime

Fifty of the world's richest billionaires on average produce more carbon through their investments, private jets and yachts in just over an hour and a half than the average person does in their entire lifetime, a new Oxfam report reveals.

The first-of-its-kind study, "Carbon Inequality Kills," tracks the emissions from private jets, yachts and polluting investments and details how the super-rich are fueling inequality, hunger and death across the world.

"The super-rich are treating our planet like their personal playground, setting it ablaze for pleasure and profit. Their dirty investments and luxury toys —private jets and yachts— aren't just symbols of excess; they're a direct threat to people and the planet," said Oxfam International Executive Director Amitabh Behar.

The report comes ahead of COP29 in Baku, Azerbaijan, amidst growing fears that climate breakdown is accelerating, driven largely by the emissions of the richest people.

According to the report, if the world continues its current emissions, the carbon budget (the amount of CO2 that can still be added to the atmosphere without causing global temperatures to rise above 1.5°C) will be depleted in about four years.

However, if everyone's emissions matched those of the richest one percent, the carbon budget would be used up in under five months.

And if everyone started emitting as much carbon as the private jets and superyachts of the average billionaire in Oxfam's study, it would be gone in two days.

"Oxfam's research makes it painfully clear: the extreme emissions of the richest, from their luxury lifestyles and even more from their polluting investments, are fueling inequality, hunger and —make no mistake— threatening lives. It's not just unfair that their reckless pollution and unbridled greed is fueling the very crisis threatening our collective future —it's lethal," said Behar.

The report, the first-ever study to look at both the luxury transport and polluting investments of billionaires, presents detailed new evidence of how their outsized emissions are accelerating climate breakdown and wreaking havoc on lives and economies.

Oxfam details in then report that the world's poorest countries and communities have done the least to cause the climate crisis, yet they experience its most dangerous consequences.

In the research the institution found that, on average, 50 of the world's richest billionaires took 184 flights in a single year, spending 425 hours in the air - producing as much carbon as the

ENVIRONMENT

average person would in 300 years.

"In the same period, their yachts emitted as much carbon as the average person would in 860 years," says the report.

Exemplifying, the report notes for instance that Jeff Bezos' two private jets spent nearly 25 days in the air over a 12-month period and emitted as much carbon as the average US Amazon employee would in 207 years.

Another billionaire, Carlos Slim, on the other hand, took 92 trips in his private jet, equivalent to circling the globe five times.

The Walton family, heirs of the Walmart retail chain, own three superyachts that in one year produced as much carbon as around 1,714 Walmart shop workers.

Oxfam notes that billionaires' lifestyle emissions dwarf those of ordinary people, but the emissions from their investments are dramatically higher still - the average investment emissions of 50 of the world's richest billionaires are around 340 times their emissions from private jets and superyachts combined.

Through these investments, billionaires have huge influence over some of the world's biggest corporations and are driving the world over the edge of climate disaster.

Nearly 40 percent of billionaire investments analyzed in Oxfam's



Oxfam International Executive Director Amitabh Behar.

research are in highly polluting industries: oil, mining, shipping and cement.

On average, a billionaire's investment portfolio is almost twice as polluting as an investment in the S&P 500. However, if their investments were in a low-carbon-intensity investment fund, their investment emissions would be 13 times lower.

Oxfam's report details three critical areas, providing national and regional breakdowns, where the emissions of the world's richest one percent since 1990 are already having - and are projected to have -

devastating consequences.

One of which is global inequality. The emissions of the richest 1 percent have caused global economic output to drop by \$2.9 trillion since 1990.

The biggest impact will be in countries least responsible for climate breakdown. Low- and lower-middle-income countries will lose about 2.5 percent of their cumulative GDP between 1990 and 2050.

There is also the issue of hunger. The emissions of the richest one percent have caused crop losses that could have provided enough calories to feed 14.5 million people a year between 1990 and 2023.

This will rise to 46 million people annually between 2023 and 2050, with Latin America and the Caribbean especially affected (9 million a year by 2050).

What the billionaires are doing will also increase death. Some 78 percent of excess deaths due to heat through 2120 will occur in low- and lower-middle-income countries.

"It's become so tiring, to be resilient. It's not something that I have chosen to be - it was necessary to survive. A child shouldn't need to be strong. I just wanted to be safe, to play in the sand," said Marinel Sumook Ubaldo, a young climate activist from the Philippines.

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MARKETING

6 Tips for successful marketing strategies for a new business

Whenever you do business, you must think of marketing as the heartbeat of your business. Marketing is the engine that drives growth and connects products or services with the people who need them.

Marketing its core, is all about understanding your customers, what they need, what they want and how your offering can make their lives better.

This is about creating value, building relationships, and telling your story, telling in a way that resonates with your audience.

Marketing is a holistic approach that encompasses everything from market research and product development to pricing strategies and branding. It's about making connections, connecting your brand with the right people, at the right time,

in the right way. It's about sparking interest, driving engagement and turning prospects into loyal customers.

Launching a new business requires effective marketing strategies to build brand awareness, attract customers, and drive growth.

Here are seven tips for successful marketing strategies for a new business:

1 Know Your Target Audience

- Research your market: Understand your potential customers' needs, preferences, and behaviors.
- Create customer personas: Develop detailed profiles of your ideal customers based on demographics, interests, and pain points. This will help you tailor your marketing messages and select the right channels.

4 Offer Special Promotions and Discounts

- Attract early customers: Offer limited-time promotions, discounts, or free trials to encourage initial purchases and build customer loyalty.
- Referral programs: Implement a referral program that incentivizes customers to recommend your products or services to others.

2 Develop a Strong Online Presence

- Build a user-friendly website: Your website should serve as the core of your online presence. Ensure it is easy to navigate, mobile-responsive, and optimized for search engines (SEO).
- Leverage social media: Select social media platforms where your target audience is most active. Consistently share engaging content, interact with followers, and run targeted ads to increase visibility.

5 Network and Build Partnerships

- Attend industry events: Participate in trade shows, conferences, or local meetups to network with potential partners, customers, and influencers.
- Collaborate with complementary businesses: Form partnerships or cross-promotions with non-competing businesses that share your target audience. This expands your reach and drives credibility.

3 Content Marketing

- Provide valuable content: Create blog posts, videos, infographics, and podcasts that address your audience's needs and offer solutions to their problems.
- Build trust and authority: Regularly publishing informative and helpful content positions your business as an expert in your field, increasing credibility and trust.

6 Utilize Paid Advertising

- Pay-per-click (PPC) ads: Use Google Ads, Facebook Ads, and other paid channels to reach a targeted audience quickly. Optimize your campaigns based on performance to get the best return on investment.
- Targeted ads: Focus on specific keywords, demographics, and interests to ensure your ads reach people who are most likely to convert.



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Introduction

INUKA Money Market Fund, managed by Orbit Securities, is the pioneering fund under the INUKA Collective Investment Scheme.

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ECONOMY

Huge feat for National economic empowerment council

Since its inception about 20 years ago, the National Economic Empowerment Council (NEEC) has done a wonderful job in complementing government's strategies to build a modern economy.

Our Staff Writer, Peter Nyanje recently interviewed NEEC Executive Secretary Beng'i Issa who explains what the Council has been doing in its effort to improve the country's economy.

Read on...

Question: What does economic empowerment concept mean?

Answer: Economic empowerment, in our context entails strategic efforts employed by the government and other players to ensure that major part of the population is assisted to participate in building the economy.

Great emphasis is put on those who do not have direct access to participate in economic activities. Empowerment is done through various means. First, you need to have a policy which gives directions on what should be done and how, to empower people economically. We have such a policy which guides us in our activities. Economic empowerment also entails giving people skills which will help them establish economic activities or participate in economic activities successfully.

Empowerment is also done through giving people access to capital as well as making relevant and important information available to them. The policy gives us general guidance on how we should approach economic empowerment. For instance, what we have done until now include establishing a number of programs such as the loans issued by councils to women, youths and disabled.

We have established guarantee funds, which helps those who have good business ideas but they can't raise the capital because of lack of capital. Another things which the government has done as implementation of the policy requirements is changing the public procurement law and its accompanying regulations. They have been changed to assist local



**NEEC Executive Secretary,
Beng'i Issa**

entrepreneurs at the lower levels to enable them participate.

In the past, only big businesses took part in the procurement, but the law now requires the government to set aside 30 percent of all procurement deals for local small enterprises and entrepreneurs.

Now, even a food vendor can do business with the government she might get a tender to supply food in meetings and so on.

Question: Does the Council do this (empowerment) on its own or you collaborate with other players?

Answer: The Council does not do this directly; we work with other institutions in the government and also from the private sector.

Our major role, apart from preparing the directives, is to coordinate and monitor implementation of economic empowerment strategies.

That is why we have been placed under the prime Minister's Office, which plays a coordination role for all government activities. We prepare strategies for each sector, and also create programs meant to empower people economically. But we seldom implement projects directly, since our main role is coordination.

Finally we collect information on what has been done and prepare a national report every year.

Question: What has been the progress of the work which has been done. How are you fairing?

Answer: We are doing fine. Of course, there are challenges here and there but generally we are progressing well. We are grateful that many people have understood this concept of economic empowerment.

Our policy is cross cutting, it involves many sectors which deal with economic activities. We are dealing with almost all sectors, construction, industry, agriculture, energy... all of them.

Question: But you are not implementing the programs and strategies directly, how do you monitor to ensure that what is being implemented is in line with the directives you have issues?

ECONOMY

Answer: We have a National Monitoring and Evaluation Framework which outlines what should be done and there are indicators which we have put in place, which helps us to gauge what has been done versus what we had earlier advised.

We also have a system of collecting information and data. We gather information four times a year from various implementing agencies within and outside the government. This helps us to make close follow up of implementation.

Question: You have generally outlined how you empower people. Can you give details on how implementation is being done?

Answer: First, we have empowerment funds. We have a total of 73 different funds focused on empowering people economically, 65 of which are in the government and the rest are being run by the private sector. There are funds which give soft loans direct to the people, and there are Funds which are being managed by the Ministry of Finance such as Self Microfinance. Other funds are managed and run by other institutions within the government. SIDO (Small Industries Development Organisation) also has a fund to empower entrepreneurs.

The Ministry of Agriculture also manage several funds which give loans to farmers a, fishermen and livestock keepers.

There are also guarantee funds which helps beneficiaries secure loans from financial institutions without the need to have collateral.

For instance, Tanzania Agricultural Development Bank does not provide loans directly to farmers but it acts as a guarantor for those who need loans in the agriculture sector.

We have one private fund called Pass Trust which also is in agriculture sector. We have many guarantee funds in agriculture sector because our agriculture has a lot of risks which makes it impossible for financial institutions to give out loans on friendly terms. These guarantee schemes have helped a lot in ensuring that many people engaged in agriculture get loans.

There are two funds at the Bank of Tanzania (BoT) which also give guarantee on housing loans. Many of high raise buildings you in Kijitonyama area in dare s Salaam have been built through such guarantees.

We have funds under the energy sector which facilitates rural people to get connected to electricity.

In general, we have about 31 funds which give guarantee for loans in various sectors.

Question: Is TASAF (which is also a fund), part of government economic empowerment plans?

Answer: Yes, TASAF is a fund dealing with underprivileged families, which are assisted and some of them graduate into entrepreneurs.

Talking about working with poor families, we also have rural energy fund which ensures that rural people get electricity at subsidized rates. Now villagers can connect to electricity at Sh27,000 only while actual connection costs are nearly Sh700,000.

We also have communication for all fund which ensures that mobile telecommunication services are

Huge feat for NEEEC

extended in all areas across the country. Today almost all villages have mobile communication services. People can talk or send money anywhere in the country.

This fund fixes infrastructure and allow mobile phone companies to install their services.

We also have forestry fund which work on forestry and environment docket. People who engage in bee keeping benefit from this fund. We have water fund which provide funding for construction of water infrastructures all over the country, there is also energy fund which is doing great things. During Russia-Ukraine war price of fuel went up tremendously but we did not feel the pinch of this very much because of the cushion provided by this fund.

Question: Do you work through funds alone or there are other mechanisms through which you empower people economically?

Answer: In addition to funds we also have programs, a major program we are implementing is on local content which has been purposeful started to enable the country tap more from the foreign investments.

For instance, in the construction of SGR, the program helped us to enable locals benefit from this project.

We created a directive which requires all those who invest in the country to ensure that they use goods and services which are available locally.

SGR has employed some 20,000 people who all need food. So, this is an opportunity for local suppliers. Our cement and iron bar factories also benefited as the project used a lot of cement and iron bars substantial amount of which were sourced locally. We also have skills transfer program which ensures that an investor has plans to ensure that he trains locals on any new technology which has been brought by the investment.

Another area is community engagement. It ensures that people living in the periphery of any project benefits from that projects through employment and support of small



Prime Minister, Kassim Majaliwa, launches one of NEEEC documents

community projects implemented in that area.

Similar things are done in other major projects such as construction of Julius Nyerere Hydropower Project and construction of oil pipeline from Uganda to Tanga. This program started in 2015, and until, now some 350,000 people have been employed in various projects and around 3,660 companies got tenders in these projects.

We also have another program called SANVN Viwanda Scheme. This is aimed at establishing a scheme which supports the growth of medium and small industries.

This assists us in our quest to increase manufacturing so as to reduce importation of goods. We can also export some of goods produced in these industries.

We want these industries to produce goods which were being imported while we have ability to manufacture them locally such as toothpicks and tissues. We now produce them. This scheme was established by the government in collaboration with NSSF which provided the funds, Azania Bank which managed the fund, Sido and Veta who recruit the beneficiaries and train them.

The program started in 2020 and until now we have reached 15 regions and 81 industries have been established.

Question: Any special programme for women?

Answer: Yes, we have special forums for women. They are geared towards assisting and supporting women economically. The forums were started by President Samia Suluhu Hassan when she was serving as Vice President.

We have 19,000 such forums across the country which serve as platform for them to meet and discuss various issues on economy advancement.

We also had another program specifically tailored for youths called Young Graduate Clinic which was preparing graduates to enter labour market.

We also have Kijana Jijiri program which targets those who had no

opportunity to attend school. These are from poor families.

There are about 2,000 youths who have benefited from this program. We also have a program to formalize youths businesses after we educate them on importance of doing so. Many youths do not benefit from government programs because their businesses are rather informal.

Question: You mentioned that you are currently making final preparation for IMASA programme. Tell us more about it.

Answer: This program was started this year. Imarisha Uchumi na Mama Samia (Improve Economy With Mama Samia) or IMASA in short targets women, young people, disabled people and elders. We want to help them improve their economic activities. We train them and we help them formalize their businesses so that they can also benefit from government deals such as tenders.

We are currently making final preparations and we will rollout this program very soon.

We believe that this program will have great impact as it will involve those groups across the country.

Question: What are your future plans?

Answer: We are currently establishing an electronic system which will simplify management of information. This system will reduce bureaucracy and save a lot of time in information collection and management. We are also finalizing IMASA program. We believe that this program will be very instrumental as it looks are specific priorities in each region.

We are also writing a local content policy which will give us guidance on those issues. We are dealing with local content but there is no specific policy for that.

Question: Are there any challenges which you face in the course of implementation of your responsibilities?

Answer: Major challenge we are grappling with is shortage of budget. We have very little limited budget. We have a lot of things to do and budget constrains us from doing so much. But are using innovation to make things happen limited budget notwithstanding. Another challenge we face is attitude. Some Tanzanians still believe that someone else will come to redeem them economically. When they hear about our programs some people think that we are giving out money to people and they come quickly. But when they realize that our support does not involve giving money directly, they disappear.

Many of our programs in solving youths do not record high level of success because of this attitude.

Some people are not aware that national economy is built by individuals. When people improve their economies, ultimately national economy is also improved. I think we have a duty to do in improving our education system so as to make young people aware of importance of such interventions in their lives.

Question: Do you think the economic empowerment policy is still relevant, or do we need some changes?

Answer: The policy is still relevant but there is a need to make minor changes to it in order to include emerging issues. When we drafted this policy issues such as technology and innovation were not in the fore like they are now.

We need to find some way of including them in the policy.

For instance, in the past doing business was basically physical but nowadays, one can do business all over the world while sitting in his office anywhere.

HOUSING

How President Samia 4 years of leadership has transformed NHC

• **Revenues increased to 9.4 billion Tanzanian shillings**

• **Asset value rose to 5.47 trillion Tanzanian shillings**

• **Projects and dreams of quality housing being realised**

By Business Insider Reporter

There is no doubt that National Housing Corporation (NHC) is at the centre of reforms in the housing sector in Tanzania. Since its inception many years ago, NHC has been the driving force behind significant reforms in the housing sector in the country.

It is not a secret that primary and biggest role of NHC since its establishment shortly after the independence of Tanganyika, has tremendously improved access and quality housing to many Tanzanians. NHC was established in 1962 under Parliamentary Act No. 45, and since then, it has been fulfilling its unique mission of providing Tanzanians with quality housing.

These are the ideals of NHC, which reflect those of its founder, the first President of Tanzania, the late Father of the Nation, Mwalimu Julius Nyerere. These ideals have been carried forward by subsequent leaders, and today, under the Sixth Phase Government led by President Samia Suluhu Hassan, who has been at the helm of national leadership for four years now.

NHC performance has been guided by the Sustainable Housing Development Vision, which has gained new momentum, leading to exemplary successes that have created a lasting impact on Tanzanians over the past four years.

Success Journey of NHC

In its early years, NHC implemented various housing and public building projects, including building and selling of affordable homes to citizens.

However, economic and legal challenges which emerged later, affected NHC's operations. But that proved a push on NHC which came up with solutions to overcome the challenges.

These solutions included reforms in 2008, which were referred to as historical. The move involved removing unfriendly laws that hindered the development of the housing sector in the country.

At this point, NHC was granted new powers to operate commercially, albeit without neglecting its core mission. These steps laid the foundation for improvement of housing services for Tanzanians, but it is during President Dr. Samia leadership that the pace of housing project implementation increased significantly.

NHC Revenue Growth

The strong policies of the Sixth Phase Government have facilitated

NHC growth, where the rental income has increased from 7.5 billion Tanzanian shillings in 2021 to 9.4 billion Tanzanian shillings. The tax collection has surpassed 100%.

In 2021, NHC had 700 unleased properties, but now, 80% of those properties have been leased. This is due to the improved economy and business activities among Tanzanians.

In terms of debt, NHC has successfully collected 8.3 billion Tanzanian shillings in the past four years.

Additionally, NHC has increased its sales of new houses, with statistics showing that all 560 units in the Kawe project were sold before the completion of the project.

This is attributed to the improved income of citizens, including tenants of NHC properties across the country.

NHC Asset Value Increases

By June 2024, according to audited accounts by the Controller



HOUSING

and Auditor General (CAG), NHC asset value increased to 5.47 trillion Tanzanian shillings, compared to 5.04 trillion Tanzanian shillings in 2021.

This growth is attributed to NHC increased ownership of properties, which largely resulted from completion of new houses and the acquisition of land and buildings, such as in the Urafiki area of Dar es Salaam, which was previously owned by Tanzania-China Friendship Textile Mills Co.

Collaboration with the Financial Sector

Through partnerships with over 22 banks, NHC has enabled citizens to access long-term home loans for purchasing of its houses.

The public-private partnership policy, revitalised in 2022, has also opened doors for the private sector to participate in housing projects worth 191 billion Tanzanian shillings.

Sixth Phase Government Housing Projects

During the Sixth Phase Government, NHC has completed large housing projects, including 887 housing units in Iyumbu and Chamwino, Dodoma region.

The project includes 303 houses in Iyumbu, 101 houses in Chamwino, and 68 new houses in Iyumbu, with construction progressing at 90%.

Moreover, 521 housing units have been built in Dar es Salaam and other areas such as Meeli in Dodoma and Meeli-Mtukula in Kagera.

According to NHC reports, since its establishment, NHC has successfully built 30,000 housing units for leasing and selling across the country, and the work continues.

It is worth noting that in 2015, NHC launched a 10-year Strategic Plan (2015/16 – 2024/25), aiming at building 10,000 homes and strengthen the partnership with private sector.

During President Samia leadership, NHC has completed a number of major housing projects most of which were stalled for years.

For instance, a project which was ginded in 2018 was revived when President Dr. Samia took office, after she enabled NHC to secure loans to complete the strategic projects.

Kawe 711

In January 2024, the contractor, Estim Construction Company Limited, resumed work on the 422 housing units and commercial spaces in the Kawe 711 Project, worth 169 billion Tanzanian shillings. Construction is currently at 50%, with an expected completion date set for April next year.



President Samia Suluhu Hassan





'Samia Housing Scheme'

To recognise the contribution of President Dr. Samia Suluhu Hassan to the housing sector, NHC launched a 5,000-unit housing project called the Samia Housing Scheme, bringing new hope to the citizens to acquire modern homes.

The project is being carried out in Kawe, Dar es Salaam, where construction of 560 units has already begun, reaching 80% completion.

The Samia Housing Scheme will provide 5,000 houses across various regions, costing 466 billion Tanzanian shillings.

So far, NHC has completed the sale of the 560 units in Kawe, while preparing to begin the second phase of the project in Medeli Dodoma (100 units).

Morocco Square

During President Dr. Samia Suluhu Hassan's four-year leadership, NHC has also completed the Morocco Square project.

NHC continues to sell and rent out spaces, with retail mall spaces fully rented and 95% of office spaces leased.

In the building with 100 residential units, 85 houses have been sold, and sales of the remaining units are ongoing. The hotel with 81 rooms has been fully leased, and it has started operations.

Essentially, the Kawe 711 and Morocco Square projects will enhance the landscape of Dar es Salaam City, improving and boosting Tanzania's economy.

Strategic Buildings

* 2H Commercial Building – Morogoro – The construction of this commercial building has reached 40%.

* Masasi Plaza - Masasi, Mtwara – The construction of this commercial building in Masasi town is at 40%.

* Kahama – The implementation of this project is 70%

complete and is expected to be finished by January 2025.

* Mtanda Lindi – The construction of the Mtanda Commercial Building in Lindi has reached 30%.

Project Management and Design

In the four years of the Sixth Phase Government, NHC has been a key manager and consultant for various projects across the country.

These projects include the management of the construction of Kariakoo Market, valued at 28 billion Tanzanian shillings, which is now completed by 97%.

A second project being managed by NHC is the design

Public-Private Partnership Policy

After President Dr. Samia Suluhu Hassan took office, she opened doors for investment in the country, encouraging collaboration between the public and private sectors to accelerate Tanzania economic development.

In line with the President's vision, NHC improved its public-private partnership policy, which was launched by the Prime Minister on November 16, 2022.

In 2024, NHC approved and signed contracts for 21 partnership projects valued at 179 billion Tanzanian shillings.

NHC has received approval for 18 construction projects, which have started, with three other projects recently receiving approval and set to commence.

NHC continues to oversee both new and previously stalled public-private partnership projects across the country. Four previously stalled projects have now been revived.

NHC's Future

NHC continues to expand its operations using modern technology and local expertise while preparing to launch new housing projects, strengthen international partnerships, and support the Zanzibar Housing Corporation (ZHC).

In the four years of President Dr. Samia Suluhu Hassan's leadership, the NHC has made significant strides in improving housing and the housing sector in Tanzania.

This is a clear demonstration of the Sixth Phase Government's commitment to improving the lives of Tanzanians by ensuring everyone has access to quality housing.

With solid plans in place, NHC will continue to be a beacon of economic and social development in Tanzania.





Minister for Agriculture Mr Hussein Bashe speaks at a Cooperative Bank meeting in Dar es Salaam recently

Cooperative Bank of Tanzania is slowly becoming of age

According to the bank's consolidated financial statement to September, its loan portfolio grew to Sh14.4 billion, customer deposits rose to Sh11.4 billion with shareholders' equity hitting Sh52 billion.

By Business Insider Reporter

THE Cooperative Bank of Tanzania (CBT) held its inaugural Annual General Meeting (AGM) recently, which was a momentous occasion for the nation's cooperative banking sector.

CBT officially entered the banking landscape following the successful merger of Kilimanjaro Cooperative Bank (KCBL) and Tandahimba Community Bank (TCBL), a process which was finalised in May when the two banks signaled a strategic consolidation aimed at strengthening cooperative financial services in the country.

The creation of CBT embodies the vision and determination of Dr. Abdulmajid Nsekela, Chairman of the Tanzania Commission for Development of Cooperatives (TCDC).

Upon his appointment, Mr Nsekela set out with a clear goal aimed at expediting the

creation of a national cooperative bank that would better serve the financial needs of Tanzanians and bolster the growth of local enterprises.

His leadership has been instrumental in steering the intricacies of the bond and ensuring that the new bank is well-positioned to prosper.

"I antedate steady growth for CBT in its first year of operations, with the potential to benefit significantly from over Sh2.0 trillion in transactions projected within the cooperative sector starting in the 2025/26," Minister for Agriculture, Mr Hussein Bashe, said at the AGM.

The Minister said in this fiscal year, projected payments for cashew nuts to the farmers alone are expected to exceed Sh1.2 trillion.

The combined input expenditures for key cash crops -tobacco, cashew nuts and cotton - are anticipated to surpass Sh620 billion while crop exports are expected to generate

between Sh800 billion and Sh900 billion. "The projected trade transactions will stem from crop payments to farmers, input expenditures and export revenues, totalling over Sh2.0 trillion," Mr Bashe said, vowing to ensure that all funds flow through CBT.

These staggering figures will be generated in transactions to be made within and around the co-operative sector. The figures alone prove CBT has a strong business trade platform.

The AGM marks not just a beginning for CBT, but also a hopeful step toward a more inclusive financial future for the nation.

The bank is poised to play a crucial role in the economic landscape, providing vital services to small businesses and fostering a culture of savings and investment.

The AGM was told that the newly established CBT posted a net profit of Sh646 million year-to-September, attributed to growing business with its customers.

According to the bank's consolidated financial statement to September, its loan portfolio grew to Sh14.4 billion, customer deposits rose to Sh11.4 billion with shareholders' equity hitting Sh52 billion.

"CBT is a game-changer for the country's cooperative movement and I thank the government for allocating Sh5 billion for the bank's establishment, allowing the government to hold a minority stake," he said.

The bank has a strategic partnership with CRDB Bank, which holds a 20 per cent stake, allowing CBT customers access to CRDB's network of ATMs and agents.

Additionally, CBT is expanding its reach, with branches currently in Moshi, Kilimanjaro, Tandahimba, Mtwara and new branches scheduled to be opened in Dodoma next month and Tabora in December.

Mr Nsekela reaffirmed his commitment to transforming the country's cooperative systems to make them competitive, credible and beneficial for its members.

Mr Nsekela, who is also the Group CEO of CRDB, outlined seven policy priorities aimed at modernising and strengthening the cooperative sector, with a key focus on digital systems and cementing the establishment of CBT.



The CBT Managing Director, Godfrey Ng'urah

The CBT Chairman, Dr Gervas Machimu, stated that the bank would continue to operate on the principle of mass banking, providing affordable services designed to enhance financial inclusivity for farmers and cooperatives.

The CBT Managing Director, Godfrey Ng'urah, emphasised CBT's mission to provide innovative financial solutions tailored to cooperatives' needs.

He highlighted the role of technology in CBT's strategy, aiming to enhance financial inclusion for over 10 million Tanzanians within the next five years and serve more than 6,000 cooperative societies.

Unlike other state-owned financial institutions, CBT is primarily owned by cooperatives and their members by 51 per cent, while the government holds a 10 per cent stake and the remaining 39 per cent is owned by individuals and companies.

Cooperative shares are ring-fenced, ensuring they can only be bought and sold among cooperative members.

CBT is strategically positioned to serve the entire value chain of cooperative businesses, offering competitive banking services aimed at empowering cooperatives and promoting financial independence.



Minister of Agriculture Hussein Bashe (left), CRDB Managing Director Abdulmajid Nsekela (Centre) and CBT Managing Director, Godfrey Ng'urah pursue some documents.

BOOK REVIEW

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."

In ensuing chapters, the authors highlighted the basic points which include:

- Develop a strong financial model of how your business operates, identifying / creating the financial metrics that are important for your business

- Find the elements under your control that need most attention, and work on that

- Make your financials and those elements visible to your entire company. Teach everyone top-to-bottom what the knobs are in your business, and how each person's individual work affects the knobs or the results

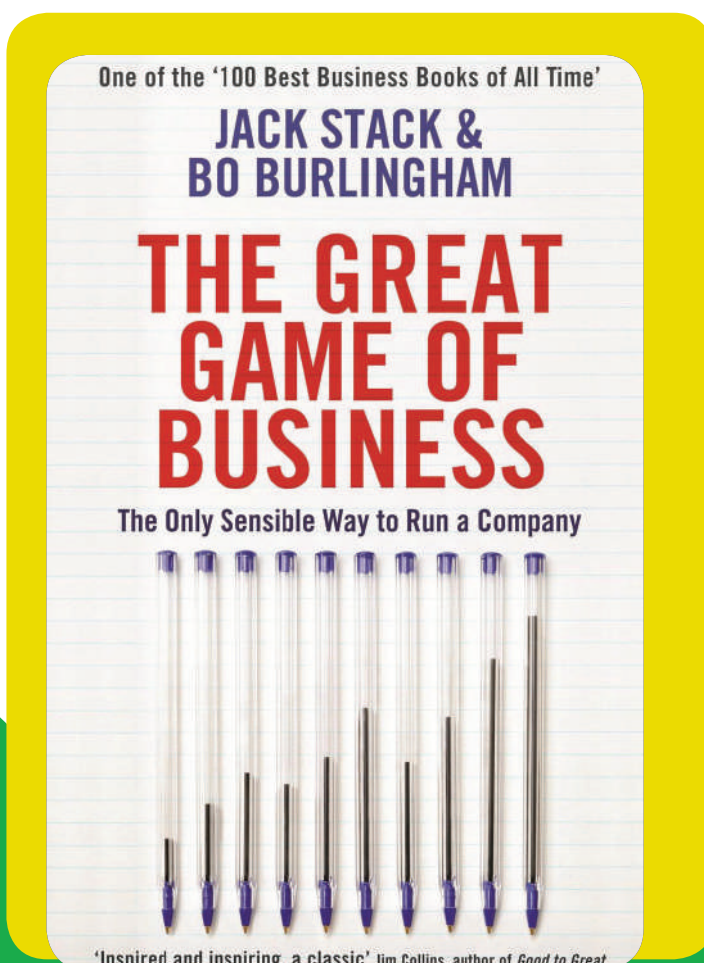
- Get your staff to own those numbers / variables

- Do this via collaborating with the team to create challenges & games to tackle the metrics that need attention. Achieving the goals thus means you won that game. All will be fun.

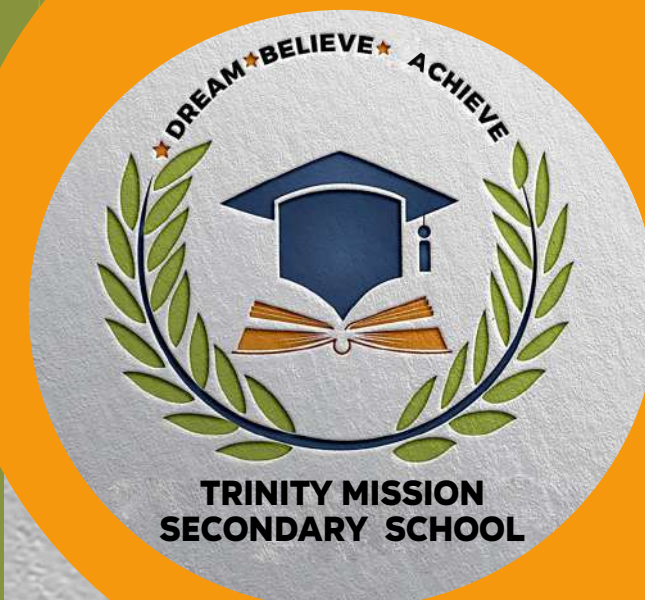
- Share both good, and bad news. CEO credibility comes from honesty, not sugar-coating.

The Great Game of Business is one of the top most important business books for all growth-minded company leaders to read. Why? It details how to create the critically important "line of sight" every employee needs to be fully engaged and driving toward a common goal. And Jack's book details how to get everyone in your company focused with one eye on the financial impact of their decisions. Then watch profits and cash soar.

The book is available at.....book store for TZS. 38,000/-



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COMMERCE

TCRA: Mobile money boom is driving digital economy growth

By Business Insider Reporter

Tanzania's digital economy has strengthened due to the increase in mobile money transactions, the Tanzania Communications Regulatory Authority (TCRA) has said.

The progress is not only enhancing financial inclusion but also driving invention and commerce across various sectors in the country, the TCRA Director General, Mr Jabir Bakari, has said.

Mobile money usage has become a lifeline for communities, to both small and large-scale traders, as it has facilitated business services that increase income, said Mr Bakari during a workshop organised recently by the CEO Round Table of Tanzania (CEORT).

Titled 'Harnessing Data to Drive Transformative Growth,' the meeting was aimed at providing a platform for business leaders, data scientists, and government stakeholders to explore the untapped potential of data analytics and its transformative power for enhancing business operations.

He said that the growth is attributed to the rise in mobile money transactions, as outlined in the latest TCRA report for the quarter ending September, 2024.

The report revealed that mobile money transactions have grown significantly over the past five years, increasing from 3.0 billion transactions in 2019 to 5.3 billion transactions last year, marking a 19 per cent annual growth rate.

The report also indicated that mobile accounts increased by 9.15 per cent to 60.8 million in the period under review, compared to 55.7 million accounts recorded in the previous period.

The TCRA boss also said that mobile money services, among others have become reliant of social services basing on their efficiency, as they reduce the cycles of purchasing goods and money transfer.

The CEORT's Executive Director, Ms Santina

Benson, said at the workshop that these technologies are crucial in addressing the country's economic, social, and developmental challenges.

CEORT's recent survey data showed that while 26.9 per cent of businesses have a well-established data analytics strategy, 13.5 per cent still rely on intuition rather than data-driven decision-making.

These results highlight the need to bridge the gap in data analytics awareness and application across the country's business landscape.

"We are looking at how decisions can be made from a leadership perspective to drive inclusivity and identify opportunities within both our businesses and the community," she said.

About the workshop, the communication regulator executive said data analytics plays a significant role in business growth as it provides direct insights to companies about the precise service needs of their customers.

In a rapidly evolving digital landscape, data analytics has become a critical tool for driving business transformation and growth. As the country moves toward becoming a digital economy, the recent draft of the amended national ICT policy has recognized the importance of emerging digital technologies like Artificial Intelligence, Machine Learning, Big Data Analytics, and more.

In recent years, Tanzania has witnessed a remarkable growth in mobile money uptake, transforming the way people transact across the country.

The recent FinScope Report sheds light on the uptake of formal financial services, with the adoption of mobile money increasing from 60% in 2017 to 72% in 2023.

While mobile money has already become an integral part of many Tanzanians' daily lives for peer-to-peer transfers, there remains a significant untapped potential.

To boost mobile money adoption and usage even further, there's a need to focus on its use cases, with a prime example being the exclusive use of mobile money for purchasing airtime voucher and bundles.



TCRA Director General,
Dr Jabir Bakari.

COMMERCE



Airtime, crucial for communication in the digital age, represents a prime opportunity to drive further adoption and usage of mobile money services.

Surprisingly, only 23% adult Tanzanians purchase airtime using mobile money meaning that the remaining 77% of Tanzanian adults with a mobile phone are still visiting an agent to make an over the counter (OTC) purchase, which in many cases still involves scratch cards.

By eliminating the OTC purchase and hence scratch cards and encouraging the use of mobile money for airtime purchases, Tanzanians can enjoy greater convenience, efficiency, and accessibility in managing their communication needs.

This will be able to prevent the environmental hazards that come with the littering as well as distribution logistic related emissions of scratch cards or POS purchase machines.

However, unlocking this potential requires joint efforts from various stakeholders, including government bodies, mobile network operators, financial institutions, and consumers themselves.

Widespread mobile network connectivity is essential, especially in rural and underserved areas.

By expanding network coverage and improving service quality, more Tanzanians can access mobile money services and enjoy seamless airtime purchases regardless of their location.

Education and awareness campaigns are

also important in driving adoption.

Many Tanzanians may not be fully aware of the benefits and convenience of using mobile money for airtime purchases and the fact that there is no additional charge allocated in case the purchase is made directly through mobile money.

They may also be unaware of the environmental pollution of using scratch cards.

Therefore, targeted initiatives to raise awareness and provide digital literacy to the public can help eliminate misconceptions and encourage uptake.

Motives and rewards can further encourage adoption through discounts, cashback, loyalty rewards or any other offers for customers who use mobile money to purchase airtime bundles.

These stimulants not only attract new users, but also retain existing users to make mobile money their preferred method of payment for airtime purchases.

Merchant integration is another essential aspect of driving mobile money adoption for airtime purchases.

Providing support and encouraging more merchants, including airtime vendors, to accept mobile money as a form of payment expands the ecosystem and enhances convenience for consumers.

Regulatory support is critical for creating an enabling environment for mobile money adoption. Policymakers can play a significant role in promoting competition, innovation, and consumer protection within the mobile

money ecosystem.

By implementing supportive policies and regulations, regulators can foster trust and confidence among consumers and businesses, driving further adoption and ensure that no mobile operator suffers from the uncertainty effects of being the first mover.

Once the mobile money owners are more accustomed to the purchase of airtime through their mobile money, they will have created a general familiarity with the mobile money menu, which in turn will provoke them to explore further and reduce usage fear.

Furthermore, continuous innovation is key to sustaining mobile money growth. Supporting FinTech companies and developers to create new use cases and features that cater to the evolving needs of consumers ensures that mobile money remains relevant and impactful in Tanzania's digital economy.

While this may present opportunities for advancement, it also highlights that Tanzania is still lagging behind in comparison to its regional neighbours in mobile money adoption.

According to statistics, Tanzania is behind Kenya and Uganda in adaption of airtime purchases through mobile money, despite its potential for growth.

While regulatory interventions can drive quick mobile money adaption, they must be carefully crafted to mitigate the potential drawbacks and ensure a balanced approach.

REVENUE SOURCES

GAMING INDUSTRY; A lucrative source of revenue

By Exuperius Kachenje,

The gaming industry has become one of the popular industries in Tanzania, leaving a lot of queries to the public about its consequences, especially for youths. The Gaming Board of Tanzania (GBT) says it is a unique game that fuels the government revenue and there is nothing bad about it. James Mbalwe, the GBT Director clarifies about gaming in an interview with Business Insider (BI).

Could you tell us, why do you think gaming is unique?

Gaming is a unique sector since it is beyond the country's customs, culture, and myths. On

the government side, it is a lucrative source of income in terms of revenue, contributing to the national income.

The gaming sector is clean as it is governed by rules of law and GBT is a government entity that oversees the gaming industry.

As Director, what was the main goal of establishing GBT looking forward?

The main goal was to ensure that gaming activities are operated commercially, and the government reaps the outcome and the society is protected from any potential adverse effect."

Apart from revenue contributions, various gaming companies had invested lots of money as capital, he adds.

"The improved business environment has

led to the gaming industry attracting more investments, leading to increased sector's contributions to economic growth."

GBT was established under the Gaming Act Cap 41 of 2003 and it became operational in 2004, following the reformation of the defunct National Lottery and the continued economic restructuring imposed by the formulation of the National Policy on Gaming Activities and later enactment of the Gaming Act Cap. 41, hence the Gaming Board of Tanzania.

He points out that the gaming industry has grown rapidly, hence in two decades of GBT, various new forms of gaming activities have been introduced in the market including sports betting, aiming at increasing revenue collection, where expected to collect about Tsh200 billion in the financial year 2023/24, while direct tax for the fiscal year 2022/23 the board collected Tsh73 billion. This was a remarkable achievement.

According to him, "Over the past few years, Tanzania has recorded massive growth in tax collections from gaming activities, due to the rising number of players and tighter controls. The growth

of technological innovations had witnessed the introduction of online casino games, SMS Lottery, and sports betting."

How far GBT has assisted the Tanzanians in social development, especially the youths?

Ans: The gaming industry has several assistances in social development for Tanzanians. Number one, about 25,000 direct employments for Tanzanians including me, were created by gaming.

Not only employment but gaming also fuels sports development in the country; five percent of sports betting gains go to the Sports Council of Tanzania known as BMT and National Team, even private gaming company sponsor sports as GBT also contribute to social issues, for example, the Manyara earthquake.

This industry has also attracted direct foreign investments that contributed to technology transfer in terms of sophisticated ICT Monitoring Systems, which were made possible through effective regulation of gaming establishments, nurturing obedience among operators of gaming activities, introduction of the ICT regulatory system, and promotion on awareness and adoption of responsible gaming practices. All these efforts are made to ensure that the industry contributes meaningfully to the socioeconomic development in Tanzania and harmful effects are prevented.

You have mentioned preventing a negative impact on the other side of society, claiming that young Tanzanians are suffering from the harmful by being addicted to gaming. What do you mean?

The ICT regulatory system has enhanced GBT's regulatory efficiency by automating gaming regulatory processes and strengthening control and monitoring of gaming revenue and behaviour.

The gaming industry is viewed and understood differently by diverse stakeholders due to its uniqueness. However, gaming activities are widely invested in the world especially due to the accelerating developments in information and communication

technology.

Thus, GBT will continue to implement appropriate policies and measures to foster growth in a socially responsible manner to instil confidence and trust among our stakeholders.

The gaming industry which currently contributes over 3 percent of the Gross Domestic Product, impacts more retail trade as experienced in other countries.

Many people tend to visit lottery locations, which increases the demand for goods and services. He said the board had been operating and functioning under laws and regulations for the broader interests of the country.

Mbalwe added that the board consistently improved the infrastructure of Information and Communication Technology (ICT) systems to increase the efficiency of revenue collection.

He said the board plans to transform the current revenue collection system into an electronic version, linking with the systems of the gaming companies used in their day-to-day operations.

Statistics show that sports betting companies are taxed 25 percent, SMS is taxed 25 percent, each slot machine is charged 43.11 US dollars, the national lottery is taxed 20 percent and machine sites 25 percent.





PASS Leasing commits to empower farmers under President Samia's leadership

By Exuperius Kachenje

In the four years of President Samia Suluhu Hassan's leadership, PASS Leasing Company has played a pivotal role in the growth of Tanzania's agricultural sector by making modern farming equipment more accessible to farmers.

The launch of the company in Dodoma is proving to be a significant event, bringing together stakeholders from across the agricultural value chain, including financial institutions, government representatives, and equipment suppliers.

The company's mission is in line with President Samia's government's efforts to modernize farming and improve productivity by providing affordable agricultural machinery on lease basis.

PASS Leasing's Managing Director, Mr. Killo Lussewa, reflects on the company's achievements.

"In these four years of President Samia's leadership, we are seeing tangible support for agricultural mechanization. The government's policies are creating a sympathetic environment for companies

like ours to thrive. This, in turn, is helping us provide vital support to farmers across the country," Lussewa says.

As a subsidiary of PASS Trust, PASS Leasing is already making a significant impact, leasing agricultural machinery valued at 62 billion Tanzanian shillings, with a goal of reaching 90 billion shillings by 2027.

PASS Leasing has been helping over 1,300 stakeholders, including farmers in various sectors such as agriculture, fishing, and livestock.

With an average of 420 new customers annually, the demand for their services is growing rapidly.

Lussewa emphasizes that the company's model is designed to provide accessible financing for farmers, with no collateral required.

What farmers need to contribute is at least 20 percent of the equipment's value, the remaining balance is being paid over three years.

This flexibility is making it possible for farmers, even those with limited resources, to access tractors and other essential farming equipment's.

"We want to wipe farmers' tears and lift them from subsistence farming," he remarks.

PASS Leasing's role in the mechanization of agriculture is seen as a game changer, providing farmers with equipment such as tractors, irrigation systems, and transportation vehicles, which are essential for increasing productivity and reducing reliance on manual labor.

"The liberation is here. Modern farming is now

within reach, with PASS Leasing," Lussewa says, stresses that small-scale farmers with at least 5 acres and two years of farming experience can now lease a tractor and begin improving their operations.

Lussewa is also acknowledging the continued support of the Tanzanian government under President Samia's leadership.

"The government is being instrumental in creating an environment where businesses like ours can grow. By improving infrastructure and supporting initiatives like agricultural leasing, we are able to help farmers access the tools they need to succeed," he says.

PASS Leasing continues to expand, as it has ambitious plans for the future.

With a goal to become the largest investor in modern farming equipment within the next decade, Lussewa believes that the company's growth is directly contributing to the improvement of Tanzania's agricultural sector.

"We are aiming not just to lease equipment, but to help transform agriculture into a modern, thriving industry," he concludes.



PASS Leasing's
Managing Director,
Mr. Killo Lussewa



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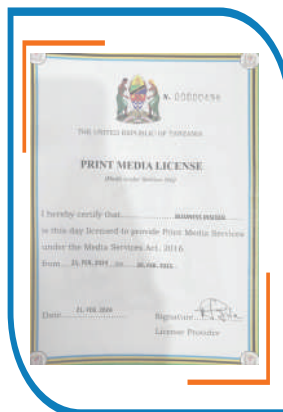
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LEADERSHIP

Message from the President and Founder of WIMO

Greetings,

Bridgic Leadership in Mining: How Women Are Bridging Gaps and Leading Inclusively in Tanzania

In Tanzania, where mining forms a cornerstone of the economy, a dynamic shift is taking place. Women are no longer on the periphery of the industry—they are taking center stage as leaders, innovators, and changemakers. Their approach, rooted in inclusivity and collaboration, exemplifies “bridgic leadership,” a style that unites stakeholders, addresses systemic gaps, and drives sustainable growth.

This shift aligns seamlessly with Tanzania's Mining Vision 2030 (Minerals are Life and Wealth), which envisions an inclusive, industrialized economy, and the Mining for a Brighter Tomorrow initiative, which aims to ensure mining's benefits reach all layers of society. Women in mining operations are at the forefront of this transformation, redefining their roles and impact in the sector.

As I reflect on the role of women in the mining industry, it's inspiring to see how far we've come and yet how much further we need to go. Mining, a traditionally male-dominated field, is undergoing a transformation, and women are playing an increasingly vital role in shaping its future. For many years, the mining industry has been seen as tough, physical, and grueling, often deterring women from entering. However, times are changing, and women are not just participating in mining—they are leading, innovating, and creating a more inclusive environment.

One of the key barriers women in mining face is access to equal opportunities. In many countries, women are still underrepresented in leadership positions and technical roles. Despite this, the number of women entering the sector is gradually increasing, supported by initiatives that offer mentorship, training, and advocacy for gender equality. Thamani Madini, for instance, focuses on empowering youth and women in the mining sector, providing a platform for public to get the training and resources they need to thrive.

Women in mining are not only breaking through traditional gender roles, but they

are also playing a critical part in reshaping the industry's approach to sustainability and community development. Their perspectives are invaluable when it comes to implementing safer, more sustainable mining practices that benefit both workers and the environment. Women often bring innovative ideas to the table, grounded in empathy and social responsibility, that help communities thrive alongside industrial projects.

The benefits of gender diversity in the mining sector are undeniable. Studies have shown that companies with more women in leadership roles are more likely to be profitable, resilient, and socially responsible. This demonstrates the importance of fostering an environment where women can not only contribute but lead with confidence and expertise. I am encouraged by the growing number of female role models who are paving the way for future generations, from engineers and geologists to CEOs and policymakers.

Roles Women Play in Mining

Women are now visible across all facets of the mining sector:

>> Operational Leadership: Female managers and supervisors are leading operations in mining sites, factories, supplies, consulting and service providers bringing a unique perspective to decision-making and safety protocols.

>> Innovation and Technology: Women engineers and scientists are driving advancements in green mining technologies, increasing efficiency while reducing environmental harm.

>> Community Advocates: Women are

serving as intermediaries between mining companies and local communities, ensuring that development projects address the real needs of the people.

>> Policy Influencers: Female leaders are shaping national mining policies, advocating for gender equity and inclusive practices in the sector.

Yet, despite the progress and changes of policies under the Great Leadership of a Female President, Her- Excellence Dr. Samia Suluhu Hassan, challenges remain. Women in mining often face additional hurdles like workplace discrimination, harassment, cultural norms, technical skills, limited access to financing, workplace safety concerns and the struggle for work-life balance. However, their resilience and determination are paving the way for systemic change. Networks of female professionals, mentorship programs, and advocacy groups are amplifying their efforts, creating an environment where women can thrive.

These barriers need to be addressed through policy change, more inclusive workplace cultures, and support systems that ensure women can succeed without compromise.

As I look ahead, I feel optimistic about the future of WOMEN IN MINING OPERATIONS (WIMO): WIMO has been at the forefront of advocating for women's rights and opportunities in the mining sector. The organization offers training, networking, and technical support for women involved in ASM. It has helped many women formalize their operations and gain access to markets.

With more initiatives supporting women's advancement, we will continue to see a shift toward a more equitable and dynamic mining industry. It is an exciting time to be a part of this movement, and I am inspired by the women who are breaking down barriers and setting new standards in an industry that is critical to the development of our world.

A National Vision 2050: Women Shaping the Future of Mining

As Tanzania advances towards Vision 2050, the role of women in mining is set to expand further. Their ability to combine operational expertise with inclusive leadership positions

LEADERSHIP

them as catalysts for achieving sustainable growth.

>> The Mining for a Brighter Tomorrow initiative under the Ministry of Minerals -Hon. Anthony Peter Mavunde (MP), has highlighted the indispensable role of women in the mining sector, recognizing their contributions as critical to achieving both Mining Vision 2030 and a sustainable future. This provides a platform for women to lead transformative projects, from introducing green technologies to ensuring equitable resource distribution.

>> ASM Trainings- State Mining Corporation (STAMICO) Under leadership of CPA, DR. Venance Mwase -By aligning with national and global sustainability goals, these women are reshaping the mining sector into a driver of progress for all.

>> Madinika Initiative - a Skill Development: organized by Thamani madini- ensuring women and youth are empowered with the technical, financial and leadership skills needed for a thriving mining industry.

>> GEX Initiative- led by WIMO-Promotes Value addition Empower Women in the Gemstone and Jewelry Industry: Highlight the stories of women jewelers and artisans who are innovating within the sector, from mining to design and craftsmanship.

Building Bridges to a Brighter Tomorrow

The rise of women in mining operations underscores the power of bridgic leadership in driving change. These women are not just participating in the industry—they are shaping its future, bridging gaps, and ensuring inclusivity.

Through their leadership, Tanzania's mining sector is becoming a model of how inclusivity and sustainability can coexist. As the nation marches towards Vision 2030, women in mining are proving that their vision, roles, and impact are integral to a brighter tomorrow.

“When women lead in mining, they do more than extract resources—they build communities, empower futures, and illuminate the path to a sustainable tomorrow.”

I believe that women in mining are not only contributing to the growth of the sector but also to the empowerment of other women, showing that with resilience, support, and determination, no goal is too ambitious.

In conclusion let's stand together and know that, **“The wealth of Tanzania will not benefit Tanzanians unless we build capacity, change our thinking about who controls it and how it is used”**



Eng. Lightness Ladislaus Salema
President & Founder, WIMO

This journal celebrates the transformative role of women in mining, highlighting their leadership, impact, and alignment with Tanzania's national and global aspirations.

Know Dar es Salaam

By Business Insider Reporter

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

tourism attractions

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

SPORTS

Performance pays Simba Confederation Cup



By Ibrahim Mkomwa

The representatives of Tanzania in the African Confederation Cup, Simba at the end of the week will be in the city of Luanda in Angola to face Bravos de Maquis before the revenge against Costantine of Algeria.

Simba is one of the most threatening clubs in Africa in the club level championships, the Champions League and the Confederations Cup.

Before the Bravos game on Sunday January 12th, 2025, Simba already has nine points after winning three of its matches with one lose..

Simba beat Bravos 1-0 before humiliating Tunisia's CS Sfaxien twice. In the first game, Simba won 2-1 at

Benjamin Mkapa Stadium before crashing the team 1-0 in Tunis, Tunisia.

These results, in general, assure Simba to reach the quarter finals of the tournament, a position that Simba has always reached.

Simba's success

Simba has done poorly for three seasons in the Tanzania Mainland Premier League but has always reached the quarter finals, especially in the Champions League.

In 2021, Simba dropped from the race by the Mozambique club, UD Songo by 1-1 draw in Dar es Salaam following the goless draw in Maputo. UD Songo qualified with away goal advantages.

The result hurt Simba though continued with poor performance in the following season.

SPORTS



Simba under the head coach Pablo Franco was stuck in the Confederations Cup and was eliminated by Orlando Pirates of South Africa with a penalty 4-3 after a 1-1 draw aggregate.

Simba ended up in the quarter-finals once again in 2023, by being eliminated by Wydad Casablanca with 4-3 shots after losing 1-0 as an equaliser, as Simba won the first match by that margin.

In the 2024/25 season, Simba has pushed itself to register young and talented players while freed some aged players whose levels may either dropped or they no longer in club plans.

The young players made Simba to collect 13 points leading Group A of the second largest African tournament, Confederation Cup. Simba is followed by the Algerians CS Constantine with 12 points while the Angolans club, Bravos has seven points. The Sfaxien of Tunisia ended the group stage with three points.

The club success was due to the job well done and a great work done by the club President Mohamed Dewji.

The success that he set by himself was after three seasons of the team worse performance.

Mo Dewji who kept himself aside to watch the executives works, he made a quick u-turn because of bad results out of his expectations. Recently, Simba is one of the best successful clubs in Africa, ranking seventh.

Simba's coach, Fadlu Davids said his intention is to mark a record reaching finals and clinch the Confederation Cup tittle for the year 2025.



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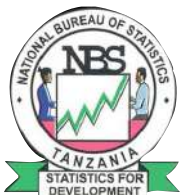
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