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Kabudi leads Dar's team in negotiations on Airtel ownership

Finally, discussions between a special presidential select committee and Celtel International, trading as Bharti Airtel, have kicked off. The committee, under the tutelage of Constitution and Legal Affairs Minister Prof Palamagamba Kabudi, is tasked to reach an amicable accord that will see both Tanzania government and Bharti Airtel benefiting and eventually strengthening the country's communication sector. The Bharti Airtel Chief Legal Officer Mukesh Bhavnani is leading the communication firm's team to the deliberations. Earlier this year, Finance and Planning Minister Dr Philip Mpango submitted a report to President John Magufuli on the controversial ownership of the telecom company, Airtel Tanzania. Dr. Magufuli Ordered the Minister to form the probe committee on the saga. Upon the report submission, Dr Mpango said the government had proved beyond reasonable doubt that the privatization of Tanzania Telecommunication Company Limited TTCL (now TTCL Corporation) to Celtel, Zain and now Airtel was marred by serious irregularities. *"Daily News, Home News Pg.3*"

TCC announces 2017 dividend

Tanzania Cigarette Company (TCC) board of directors has recommended a final total gross of Sh200 per share compared with Sh300 per share in 2016. However, when added to the interim gross dividend of 200 per share paid out during the year, the total dividend for the year ended December 31, 2017 is Sh400 per share compared with Sh600 per share in 2016. "The final gross dividend will be paid on or about April 17,2018, subject to shareholder's approval at the annual general meeting to be held on March 27,2018. Shares will trade cum-dividend till March 26,2018" said TCC board chairman Paul Makanza. According to audited financial results for the year ended December 31,2017 the company's gross profit fell to Sh65 billion, lower than Sh98 billion recorded in 2016*. "The Citizen, Business zone Pg.21"*

Hotelier targets new markets as number of customers fall

Unpredictable hotel business in the country is forcing Ramada Resort Dar es salaam to look for other potential markets within the East African Community (EAC) and Southern African Development Community (SADC) country states to raise revenue. The strategy follows a decline in revenues occasioned by poor bed occupancy whereby only 50 to 55 per cent of income is generated from selling of rooms. "This unpredictable turn of events started last year. For instance, in February last year the average bed Occupancy was 40 per cent, but the same period this year has seen an increase to 75 per cent," the hotel's director of sales and marketing, Mr Bharath Swarup, told The recently. According Mr Swarup, this year 138 rooms were not occupied, slashing the occupancy to 65 per cent. He added in March last year, the business performed excellently, but the same period this year has seen a slight decline. *"The Citizen, Business zone Pg.22"*