



KINONDONI ROAD,
1ST FLOOR, TOGO TOWER
P.O. BOX 4441,
DAR ES SALAAM-TANZANIA
TEL: +255 22 266 6031
EMAIL: info@optimacorporate.co.tz
WEBSITE: www.optimacorporate.co.tz

CRDB sets 700bn/- for industrial drive

CRDB Bank one of the largest banks in the country, said yesterday it will increase the lending amount to industrial sector. The bank said it will raise the amount from the current 15 per cent to 20 per cent to 700bn/- by next year. The bank's Managing Director, Dr Charles Kimei, said the increase set to enable industrialists to borrow more in a bid to implement the industrialization talk. Dr Kimei said to beef up the industry lending portfolio "we have borrowed 650bn/- from international lenders" at competitive rate. "Our strong balance sheet and rating enable us to secure the loan that will lend in long term for between 8 to 10 years" Dr Kimei said during the launching of the bank fifth branch and the largest in Dodoma yesterday. The amount, according Dr Kimei, was lent from IFC, the investment arm of World Bank, Africa Development Bank, SwedeFund and European Investment Bank. *"Daily News, Business & Finance Pg.19"*

Azania Bank supports industrial growth

Azania Bank Limited (ABL) has embarked on supporting the government's ambition to industrialize to achieve economic transformation. Addressing a procurement officers meeting here, Azania Bank Ltd Senior Manager in Retail Banking, Mr Jackson Lohay said that on the industrialization window is already participating in the agenda. Mr Lohay said that ABL is providing funds to entities that are starting industrial activities, expanding their production lines and factories as well as to revive industries that had stopped production. Mr Lohay noted that the bank that is owned by pension funds by 98 per cent was acting on President John Magufuli's directive on industrialization, starting with trade finance in two sugar industries in Morogoro. *"Daily News, Business & Finance Pg.19"*

IMF applauds Tanzania economy, identifies challenges

The International Monetary Fund (IMF) has revealed that the Tanzania economy has grown strongly by 6.8 per cent in the first half of 2017. A statement released by the IMF's official, Mr Mauricio Villafuerte said a team from IMF visited Tanzania from November 30 to December 12, 2017 and held discussions on the seventh review under the Policy Support Instrument (PSI) programme that was approved on July 16, 2014 and on the macroeconomic policies and structural reforms that could underpin a successor arrangement. According to Mr Villafuerte the preliminary data for the first half of 2017 released by the authorities has indicated that the economy grew at strong points. However, the IMF team explained that while good harvest is set to help support growth, other macroeconomic indicators lower than anticipated government spending and tax revenue collections, weak private sector credit growth and rising non-performing loans suggest that there are downward pressures on growth. *"Daily News, Business & Finance Pg.19"*

TEL

EMAIL

WEB