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Govt: Next budget set to speed up industrialization

The government has said it plans to focus on sectors and projects that create a more conducive environment for industrialization in the next budget. Presenting the government's proposal for the 2018/19 financial year at an MP's seminar here yesterday, Finance Minister Dr Philip Mpango said more budgetary allocations in the development budget will also be made to cross-cutting sectors that will help make industrialization drive more inclusive. Dr Mpango said the government plans to raise about Sh32.47 trillion from both domestic and foreign sources during the 2018/19 financial year. The infrastructure project that Dr Philip Mpango yesterday outlined includes Stiegler's Gorge hydropower project (2100MW), central corridor's standard gauge railway (636km), Hoima-Tanga Oil pipeline and the Mchuchuma-Liganga coal to power project. *"The Citizen, National News Pg.1"*

Over 20 staff to lose jobs as CBA closes branches

The Commercial Bank of Africa (CBA) revealed yesterday that over staff will be retrenched following a decision to close its four branches in Mbeya, Kilimanjaro and Mtwara. The decision is in line with the institution's strategy of digitalizing banking operations. The bank, which has 11 branches countrywide with a total of 182 workers, will close the four outlets located in Moshi, Tunduma, Mtwara and Mbeya and relocate the Kariakoo branch to Nyerere Road with effective from April 11. In 2016 the CBA Group decision to change the model of operations and directed each country to ensure that by end of 2018 or early 2019 to look for a model that will be driven by a digital platform. Eleven branches of the bank are found in seven regions. Among the 11 branches, five are in Dar es salaam, two in Mbeya and one in Mwanza, Arusha, Mtwara and Kilimanjaro. *"The Citizen, National News Pg.1"*

Tatepa to adjust share price

Tanzania's biggest tea company, Tatepa, is considering adjusting its share price downward by near 80 per cent. According to the company annual report for 2017, the adjustment will result into the company share price going downward to 132 from currently Sh600 as of yesterday. This follows resolutions during the company annual general meeting held on December 20, last year. Tatepa will therefore be the first ever company listed at Dar es salaam Stock Exchange (DSE) to adjust its share price downwards since opened two decades ago. The company was listed in 1999 and become the second product after Tanzania Oxygen Limited (TOL Gases). Currently market capitalization stands at Sh11.19 billion. The request for share price adjustment has already been sent to the Capital Market and Securities Authority (CMSA) for approval. *"The Citizen, Business zone Pg21"*

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