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Vodacom defiant despite 42 per cent fall in profit

Vodacom Tanzania Plc is confident of meeting its profit projections for its financial year that ends on March 31, 2018. This is despite registering a drop in its half year income. The company's consolidated interim results for the six months to September 30, 2017 shows that Vodacom's net profit-after tax fell by 42 per cent during the period under review, compared to the same period last year. Between April 1 and September 30, last year, the company registered a net profit-after tax of Sh32.68 billion. Then the amount fell to only Sh18.897billion during the six months to September 30, 2017. The figures, the company says, were arrived at after it revised its income tax computation for financial years that ended on March 31, 2014, 2015 and 2016. It also reclassified withholding tax on interest income generated from amounts owed to M-Pesa customers from a tax expense to a component of finance cost. *"The Citizen, National News Pg.2"*

Stock Exchange ends week on strong performance

Dar es salaam Stock Exchange (DSE) posted one of the best week ending 10th November,2017 with a turnover of 85.8bn/- (38 million US dollars) mainly from TBL counter. TBL Traded a total number of over 6 million shares during the week at a price ranging between 13,300 and 13,500 before closing the week at 13,300 representing a price gain of 0.76 per cent from the previous week close. Most shares were traded on pre-arranged trade where a buyer and a seller agree to trade on a block number of shares. Single-handedly, TBL lifted the index for Domestic listed stocks (TSI) up 11.25 points (0.29 per cent) to close the week at 3,844.98 from 3,833.73 posted the week earlier CRDB was another busy counter during the week, moving about 2mn shares at a uniform price of 160 per cent. *"Daily News, Business Standard Pg 12"*

People's Bank of Zanzibar profit rises to Sh16bn

The People's Bank of Zanzibar (PBZ) has recorded a 22.7 per cent increase in profit after tax deduction during the third quarter of 2017 compared to the same period last year. Speaking during a press conference yesterday, PBZ managing director Juma Hafidh said the Bank's profit jumped to Sh15.7billion from the previous year's Sh12.8billion. "A 22 per cent increase in profit is commendable indeed, thanks to a well done job by our branches in main land Tanzania and the Isles, with each accounting for Sh8.6billion and Sh6.1billion of the profit respectively" noted Mr Hafidh. *"The Citizen, National News Pg.5"*

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