



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

Cigarette firm 'to pay Sh12bn in taxes'

The government is set to collect over Sh12 billion annually in taxes from a newly launched cigarette manufacturing firm, Phillip Morris Tanzania. Speaking at the launch of the factory in Morogoro Municipality, the executive director of Mansoor Industries (firm operator), Mr SharifMansoor, yesterday revealed that the revenue would come from the factory's installed capacity of producing over 1 billion cigarettes per year. The televised event was graced by President John Magufuli, other top government officials Industry, Trade and Investment minister Charles Mwijage and Morogoro regional commissioner Steven Kebwe. "To begin with, we're eyeing the local market before venturing into the international market in future," said Mr Mansoor. "I also commend the government for its efforts to curb corruption. I can testify that state-run institutions like Tanzania Bureau of Standard have improved in accountability. It took us just fifteen working days to secure permits for selling our products," he added. The cigarette firm, an affiliate of Philip Morris International (PMD, previously signed manufacturing agreement with Mansoor Industries for cigarette making to cater for both the local and international markets. Mr. Mansoor, who is also Kwimba's Member of Parliament, further revealed that the completion of the cigarette factory will create at least 224 direct jobs to Tanzanians. For his part, President Magufuli expressed his optimism that the newly launched firm would benefit tobacco growers in the region to access reliable market by selling raw materials to the firm. *"The Citizen, National News Pg.2"*

Tanzania records terms of trade rise

Tanzania term of trade has risen by 2.6 per cent during the fourth quarter of last year when compared with a similar quarter of 2016. According to the Export and Import Price Indices (XMPI) statistical release published this week by the National Bureau of Statistics (NBS), the terms of trade index also remained favourable, indicating an increase of 12 points to 121.6. The release shows overall export price index during the fourth quarter of 2017 increased by 3.1 per cent to 149.8 compared to 145.3 recorded in the preceding quarter. The rise was mainly caused by the increase in prices of edible fruits and nuts, especially, the dried raw cashew nuts. According to the statistical release, overall import price index for the fourth quarter of 2017 increased by 2.0 per cent to 123.2 compared to 120.7 recorded in the previous quarter. This was mainly attributed to the rise in prices of mineral fuel and cereals. Likewise, when compared to the same quarter of 2016 the index increased by 5.8 percent. The XMPI are measures of priced ranges of goods imported into or exported outside the country and are used to analyze Terms of Trade (TOT), which is the ratio of Export Price Index (XPI) to the Import Price Index (MPI). *"The Citizen, National News Pg.3"*

DTB issues loans worth Sh280m to SMEs

Diamond Trust Bank Tanzania has revealed that 45 per cent of the financial institutions total loan portfolio is allocated to Small and Medium Enterprises (SME). "SMEs are a special segment of the economy, so they need sustained support. DTB Tanzania has gamed loans of more than Sh285 billion to the Tanzanian SME businesses The SME loan book represents 45 per cent of the bank's total loan portfolio," said Mr. Viju Cherian, the chief executive officer and country manager of DTB Tanzania. The DTB boss made the revelation on Wednesday when the financial institution conducted a one day business workshop for Small and Medium Enterprises (SME) in Morogoro town, which was jointly organized with PKF Associates a Tax consulting firm and a major business advisor in corporate management. The DTB country manager also revealed; "The bank is able to give a response on loan applications under Sh500m within five working days. We have also set a target to conduct similar SME workshops across our branch network, to enlighten the SMEs on good business practices from bookkeeping, business compliance and credit management, which are all key ingredients for successful business management." *"The Citizen Business zone Pg.23"*

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