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## Credit to private sector improves: BoT report

Credit to the private sector recorded positive annual growth by 1.3 per cent to 213.1bn/ in the quarter ending June, with manufacturing and trade registering strong growth. According to the Bank of Tanzania (BoT) Economic bulletin for the quarter ending June credit to the manufacturing and trade sectors grew by 16.6 per cent and 16.1 per cent respectively compared to negative 4.6 per cent and 3.5 per cent of the previous quarter. However, the increase in credit to all major economic activities grew at a slower pace in the period under review despite strong performance on manufacturing and trade. Total domestic credit by the banking system declined by 4.1 percent year on-year in June 2017 compared with an increase of 23.7 percent in June 2016. Trade and personal loans continued to hold the largest share of total bank outstanding loans with respective shares of 21.6 percent and 18.8 percent. Meanwhile, Central government borrowing from the banking system declined by 21.0 percent, on net terms, compared to an increase of 41.1percent in the year ending June 2016. *"Daily News, Business & Finance Pg.19"*

## Village banks seen driver for industrialization efforts

With a capital of 1.2 tri/ village Community Bank (VICOBA) has the potential to boost industrialization drive, the Minister of Industry, Trade and Investment Mr Charles Mwijage, has said. "VICOBA can be a powerful instrument in fostering small scale manufacturing sector towards building robust industry economy," said the minister during opening of VICOBA product exhibition at Mnazi Mmoja grounds in Dar es Salaam at the weekend. Small and medium scale industries are important platform in creating jobs and contribute to building strong manufacturing sector, he said Tanzania with 100,000 VICOBA groups has made this international day for poverty eradication to be the national VICOBA day carrying the theme 'VICOBA for Empowerment and poverty Reduction'. He commended the National Economic Empowerment Council (NEEC) for supporting VICOBA groups while urging other institutions in his ministry to assist the product groups increase efficiency. *"Daily News, Business & Finance Pg.19"*

## Afdb nods to Dar's 16pc drive

AfDB's Vice-President, Energy, Amadou Hott, expressed the bank's support here yesterday, saying some countries in the world control freely between 14 and 16 per cent shares in mineral resource projects for both parties to benefit from the resources. "The important thing is to ensure that agreements between the private investors and government are open, fair and balanced. It's critical that the investors agree to the arrangement," Mr Hott said during his talks with Finance and Planning Minister Philip Mpango in the designated capital. The talks specifically focused on how the bank can help to improve Tanzania Electric Supply Company (TANESCO) to operate commercially and get rid of dependence on loans and state subsidies. He cited countries like Senegal which have applied the policy and have not experienced problems with investors, describing Tanzania's demand for more shares as a good move to protect the national resources. Recent concern by Tanzania's major investor Aliko Dangote, as reported in UK media, that the government move to take 16 percent stake in mineral and oil sector could scare away investors has sparked heated public debate. *"Daily News, Home News Pg.1"*

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