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Nakumatt store shut over rent, empty shelves

The management of Mlimani City closed Nakumatt's shop on yesterday after failing to comply with contractual requirements, including paying rent. Nakumatt has not paid rent to Mlimani Holding Ltd, the owner of Mlimani City Mall, for three months, according to Mlimani City General Manager Pastory Mrosso. "In three months, Nakumatt should have paid Sh300 million, but it has not yet done so," Mr Mrosso told The Citizen by telephone yesterday. Mr Mrosso noted that, the Kenyan retail chain had also been operating below standard with almost empty shelves even as it enjoyed privileges of being an anchor tenanted Dar es Salaam's most popular mall. "As anchor tenant, Nakumatt enjoys some privileges, including lower rent because such occupants are expected to attract visitors and benefit other business operators within the mall. However, they are operating below average...their shelves are almost empty and at the same time, they are not paying rent," stressed Mr Mrosso. *"The Citizen, National News Pg.2"*

Brewer steals the show at bourse

Tanzania Breweries Limited (TBL) stole the show last week when it accounted for 99.6 per cent of transacted shares at the Dar es Salaam Stock Exchange (DSE). TBL started Monday with its shares trading at Sh13, 000, but picked up to Sh13,300 to settle at Sh14, 000 on Friday. The number of shares traded at DSE rose to 2. 5 million last week, from 600,000 shares the previous week. That sent the total market turnover rising to Sh30 billion, from Sh1.5 billion the previous week. TBL transacted 2.1 million shares, with those sold on a prearranged basis during the week ending last Friday, accounting for 97.8 per cent. During the period, on pre-arranged market board, the TBL counter had 736,259 shares, which were traded at Sh13,900 in four deals and 1,348,235 shares were traded at Sh14,000 in three deals. Approval of Sh470 in dividend during the second quarter of 2017 arise from the first quarter's Sh100 has significantly contributed to TBL's good performance. However, the total market capitalization slid last week to Sh20.4 trillion from Sh20.8 trillion the Week previous week. *"The Citizen, Business Pg.10"*

2 mobile phones companies combine Ghana operations.

Bharti Airtel Limited ("Airtel") and Millicom International Cellular SA. (Millicom), through their respective subsidiaries, yesterday announced the closure of the deal to combine their operations in Ghana. Under the joint agreement, Airtel and Millicom will have equal ownership (50:50) and governance rights in the combined entity, which will have revenues of about \$300 million. Both Airtel and Millicom will have board representations and management positions in the merged entity. The Ghana National Communications Authority (NCA) granted approval for the merger proposal early this month. The merged entity will become Ghana's second largest mobile operator with close to 10 million subscribers. The combined networks of the two companies will cover more than 80 per cent of Ghana's population, in particular in villages and far flung areas, and serve customers with affordable world-class voice/ data services, affordable global roaming and mobile banking services. It will also have one of the largest sales and distribution network to enhance customer convenience. *"The Citizen, Business Pg.10"*

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