

## Banks shift lending to trade and manufacturing sectors

Banks and financial institutions made major shift in lending to the private sector during the financial year 2016/17, according to the Bank of Tanzania (BOT). BoT says in its latest economic and operational annual report that during the previous year (2015/16), personal loans were the major target for banks' lending, accounting for 20 per cent of total lending, while its annual growth was 32.7 per cent. The mining sector also had the highest growth with 32.9 per cent during the year 2015/16. During 2016/17 banks shifted their lending policy, targeting trade and manufacturing, important sectors which pave the road to industrialization. Share of lending to manufacturing sector accounted for 11.4 per cent of total lending in 2016/17 from 9.9 per cent in 2015/16. Its growth went up to 16.6 per cent in 2016/17 from a contraction of four per cent in 2015/16. *"The Citizen, business zone Pg.19"*

## Airtel's mobile money customers get 1.7bn/-

Airtel is set to distribute 1.7bn/- to its mobile money service customers as dividend or their loyalty to the services in three months. Speaking on behalf of Airtel Tanzania Managing Director, Sunil Colaso, the Director of Marketing. Mr Isack Nchunda, said 13m/- has been issued to Airtel money customers and agents countrywide as dividend so far. "The dividend will be distributed to all Airtel money and agents across the country using Airtel Money service for the last three months, instead of six months as was previously." he said. *"Daily News, Business & Finance Pg.19"*

## AfDB rises growth projections for Africa

African Development Bank (AfDB) says it sees economic growth of the African region accelerating to 4.1 percent in 2018 and 2019 from 3.6 percent last year as growth recovery moves faster than envisaged, especially among non-resource intensive economies. But the bank fears challenges remain, especially for the structural transformations that would create more jobs and reduce poverty by deepening investment in agriculture and developing agricultural value chains to spur modern manufacturing and services. "African economies have been resilient and gaining momentum. Real output growth is estimated to have increased 3.6 percent in 2017 and to accelerate to 4.1 percent in 2018 and 2019," the bank stated in the Africa Economic Outlook which it released on Wednesday. *"Daily News, Business & Finance Pg.18"*