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JPM opens new chapter in relationship with private sector

President John Magufuli yesterday sent a strong signal that his government wishes to see a new, closer and mutually beneficial engagement with the private sector. This is key to averting further crisis in private sector growth and boosts the industrialization agenda. Chairing the 11th Tanzania National Business Council (TNBC) meeting at State House, President Magufuli struck a conciliatory note on taxation, and directed the Tanzania Revenue Authority (TBA) and the Ministry of Finance and Planning to be considerate in their assessment of outstanding taxes. "TRA and the Ministry of Finance should be considerate to businesses with huge tax arrears bills to avoid sending some of them into bankruptcy. We should not be rigid...let's create a friendly environment for businesses to enable them pay taxes because we need them," Dr Magufuli noted. He also told o "rogue" tax 001-lectors who harass businesspeople and close the businesses of those who fail to pay taxes in the name of the HapaKazi Tu (nothing but work) slogan. "I never sent them to harass businessmen. These are unprofessional tax collectors who are causing harm to businesses and denying the government much needed revenue," President Magufuli noted. *"The Citizen, Special Coverage Pg.2"*

Relief for depositors of five closed banks

Disbursement of insured deposits for five liquidated community banks will commence at the end of this month, the Depository Insurance Board (DIB) has announced. A DIB statement released yesterday said that the payments of depositors with Njombe Community Bank, Meru Community Bank, Kagera Farmers' Cooperative Bank, Covenant Bank for Women and Efata Bank will start on March 28. In January, the Bank of Tanzania (BOT) revoked licences of the five aforementioned banks and placed them under receivership. The BoT said the lenders breached core capital rules. According to the latest DIB statement, reimbursement of the insured deposits to depositors will be made at former of the five banks. Payments will be done during business hours, from 9.00 am to 4.30 pm on weekdays and from 9.00 am to 12.30 pm on Saturdays, according to a public notice published on the BoT website. The reimbursable amount shall be in accordance with the limit provided under the Banking and Financial Institutions Act 2006, which is up to Sh1.5 million per depositor. However, the board has noted that payment of depositors' claims exceeding Sh1.5 million will be dealt with after collecting liquidation proceeds in accordance with the Banking and Financial Institutions Act, 2006. *"The Citizen, National News Pg.5"*

Tatepa market cap fall by 80pc

Tatepa market capitalization shrunk by 79.96 per cent following downwards adjustment of the company share price. An adjustment which was recently approved by the Capital Markets and Securities Authority (CMSA) saw the company share prices falling to Sh132 from Sh600. The share adjustment came after it was recommended by the company shareholders during an annual general meeting held on December 20, last year. The total number of shareholders as at November 20, 2017 was 1,620 shareholders. The DSE market reports have shown that the company market capitalization has now gone to Sh2.43 billion as at Friday last week, from Sh12.13 billion early last week. This means that an investor who bought 1,000 Tatepa shares in 1999 at an investments of Sh500,000, is currently remained with only Sh132,000 available. The DSE reports have shown mat the company shares opened at Sh.600 on Friday last week, but closed at Sh130. Tatepa is becoming the first company to adjust its share price downwards since the DSE was established two decades ago. *"The Citizen, Business zone Pg.21"*

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