

## Interbank rates fall to record low as recovery takes shape

The interbank money market closed last week 1.64 per cent, the six year record low, signaling the start of financial sector recovery after two years of tightened policy. The central bank (BoT) reports have said the continued decrease of the interbank rates was the result of liquidity adequacy in the banking system. Analysts expect the loan rates to come down in a time when accommodative monetary policy is being applied by BoT to stimulate the growth of credit to private sector. The bank of Tanzania report has shown that a total of Sh135.5 billion were traded overnight last week, higher than Sh103 billion recorded during the previous week. The decrease of the rate is also a result of the central bank interventions to ease liquidity shortages including the move to discount rates to nine percent in August last year from previous 12 percent. *"The Citizen, Business zone Pg.21"*

## Google enables M-Pesa payments on its app store

Google play apps and games store has started accepting payments in Kenya through Safaricom's mobile phone M-Pesa service to boost downloads in a market where many people do not have a credit card. M-Pesa, which enables customers to transfer money and pay bills via mobile phone, has 27.8 million users in the nation of 45 million people where Google's Android platform dominates. M-Pesa has been mimicked across Africa and in other markets. "This is very important to developer ecosystem in markets where credit card penetration is low" said Mahir Sain, head of Africa Android partnership at Google which is owned by Alphabet Inc. "With this partnership, M-Pesa will play a critical role in the app ecosystem." Normal M-Pesa Playbill transaction fees will apply on the payment option that was integrated into Google Play by DOCOMO Digital, a firm that is owned Japan's largest mobile operator. *"Daily News, Business & Finance Pg.18"*

## NMB opens branch in Ruaha

NMB Bank has launched a new branch in Ruaha Ward in Iringa Urban District to bring closer banking closer to financially marginalize rural customers. The Bank's Head for Small and Medium Customers Abdulmajid Nsekela said at the launching event that the New NMB Ruaha branch will provide various banking services to people in Ruaha and the surrounding areas. "The increased branch network and in particular the use of NMB mobile banking services have become doorways for more people to access financial services and their fingerprints," he said. The opening of new branch in Ruaha brings the total number of NMB branch networks to 214, more than 800 ATM Machine countrywide and 4,100 banking agents serving over 3 million customers. *"Daily News, Business & Finance Pg.19"*

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