

This is why shilling remains stable.

According to the BoT's manager for research department Dr Wilfred Mbowe, the drop in imports is basically a result of a shift from the use of oil in electricity production to one whereby the country now uses natural gas in power production.

This is also supported by the fact that major imports also on decline. "Demand for the dollar to import oil has gone down similarly, demand for the dollar to be used in payment of certain services has gone down while earning from tourism are on the increase," Dr Mbowe told the *"The Citizen, Business pg. 17"*

TOL profit declines slightly in H1

TOL Gases has posted a slightly net profit slowdown on back of declining revenue and increasing operating expenses in first half of this year.

TOL, the first firm to be listed on Dar es Salaam Stock Exchange 20 years ago, recorded a net profit of 1.0bn/- in H1 this year down from 1.10bn/- the same period last year.

The firm, produces industrial and medical gases, generated a revenue of 7.3bn/- down from 8.32bn/- but managed to cut down cost of sales by almost one-third.

However, the gross profit increase was eaten by raising expenses that reached 1.9bn/- from 1.66bn/- to reduce the profitability in first half of this year. *"Daily News, Business & Finance Pg 19"*

Harmonise ICT legal framework to fast-track economy- EAC told

The East African Community (EAC) member countries have been advised to harmonise Information and Communication Technology (ICT) legal and regulatory framework so as to fast track the region's social and economic development.

East African Business Council (EABC) Chief Executive Officer, Ms Lillian Awinja said yesterday ahead of the East African Business and Entrepreneurship Conference that ICT is a major enabler for tourism, education and agriculture and that EAC needs to effectively employ the technology for the better future

She advised the EAC members to improve and apply ICT to ensure efficient and quality public service delivery. The conference is set to hold a session on ICT and e-Commerce. *"Daily News, Business & Finance Pg 19"*

