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NMB brings banking services to Kigamboni

Kigamboni residents in Dar es Salaam will no longer be required to cross with a ferry to access banking services on the other side of the city, thanks to the new branch of NMB Bank launched recently. The opening of the new branch according to the Bank's Managing Director, Ms Ineke Bussemaker, makes her bank to have a total of 215 branches and over 800 ATMS across the country. "The opening of this branch is our response to the needs of our customers to have access of services at a branch closer to them and it is our responsibility then to ensure whenever they need financial services, we are here to serve," she said. The major factor that enticed the bank to have a new branch in Kigamboni was, among other things, business, fishing, agriculture and local tourism that according to Ms Bussemaker, will help businesses to grow through loans from as little as 500,000/-. The new branch was officially opened at a ground breaking ceremony graced by Kigamboni District Commissioner (DC), Hashimu Mgandilwa. According to the bank's Managing Director, the new branch which is fully fledged, started its operations in October, last year and that until last week, it had 933 customers with deposits amounting Sh1.9bn/-. "Daily News, Business & Finance Pg.19"

Barclays Africa sets to be renamed Absa

Barclays Africa Group Limited will be renamed Absa Group Limited and trade as Absa across its operations in Africa subject to shareholders and regulatory approvals. BAGL Chief Executive Officer Maria Ramos said in a teleconference from Johannesburg yesterday that they would revert back to the Absa Group Limited name that will be fitted into its new expansion programme developed after it was weaned from its parent company, UK based Barclays PLC last year. "We will be Absa, not as you know it, but re-launched, represented and with identity fit for the new and forward looking business we are creating," she said. "The sell down gave us opportunity to roll out the brand that reflect our identity in Africa and to unite our operations in 10 countries behind one name." The lender has operations in 12 African countries including Tanzania where it has Barclays Bank Tanzania and NBC Bank, former state owned bank that was privatized to Absa Group Limited. "Daily News, Business & Finance Pg.19"

Nakumatt bid to sack 800 sparks dispute with union

Troubled retailer Nakumatt has embarked on a massive layoffs plan targeting 800 employees in a move that has triggered a vicious war with the workers' union in Kenya. The company's court-appointed administrator, Peter Kahi, said the layoff is in line with the rescue plan he has crafted for the business that nearly collapsed under the weight of debt. "As part of the business recovery strategy, we have commenced a rightsizing exercise. This exercise is geared o aligning the human resource base with the current organizational needs," Mr. Kahi said in an interview. Nakumatt had "over 4,000 employees" at the height of its growth but the administrator said it was yet to establish how many will be left after the layoff exercise. The retailer has suffered mass exodus of workers in the past six months as it stumbled to near collapse. Mr Kahi said the retail chain's business is currently revolving around 13 branches, but it continues to carry a workforce to run 45 branches necessitating the trimming of staff numbers. The union representing Nakumatt staff reacted sharply to the retrenchment plan and accused the administrator of breaching labor laws and Collective Bargaining Agreement (CBA) reached with the workers. "The Citizen, businesszone Pg.23"

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