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Tanga cement issues profit warning

Tanga cement has announced profit shrinking this year first half, citing oversupply of cement due to cheap imported clinker. The cement maker, trading as Simba, cut down pre-tax profit to between 125 per cent and 135 per cent lower than what achieved in first of last year. Tanga Cement Chairman, Lawrence Masha, said that competitive cement sales environment continue leading to lower price of cement. "The firm adopted a more proportionally responsive pricing strategy to sustain its market sales volume but margins and overall profitability remains under pressure" Mr Masha said in a statement yesterday. The Chairman added that the profitability pressure was compounded further by the influx of "new low price competitors using large proportions of imported clinker". *"Daily News, Business & Finance Pg.19"*

Women bank steadily improves

Tanzania Women Bank (TWB) has improved performance despite losses in the third quarter of the year with increased landing, declining non-performing loans and growing assets. The bank posted 610m/- loss in the third quarter of the year according to financial statement made publically this week, but it recorded a strong performance in assets, deposits and non performing loans. TWB Managing Director Japhet Justine told the Daily News that the bank financials in Q3 were promising with deposits increasing by 14 per cent and non performing loans dropping 6.0 per cent in three months. "We are bullish about future prospects since the performance is improving....most importantly; the loan disbursement has gone to the roof" Mr Justine who was appointed to the position mid this year said. *"Daily News, Business & Finance Pg.19"*

Fuel prices up again as global prices rise

Motorists and commuters will have to pay more for fuel this month as Energy and Water Utilities Regulatory Authority (EWURA) increased retail wholesale prices for the petrol and diesel due to the rise of world oil market prices. For the month of November, retail prices of petrol, diesel and kerosene have increased by 55/- per litre equivalent to 2.69 percent, 46/- per litre which is 2.43 per cent and 81/- per litre equivalent to 4.35 per cent respectively. The wholesale prices of petrol, diesel and kerosene have also increased by 55.49 per litre which equivalent to 2.84 per cent, 46.36/- per litre, 2.58 per cent and 80.87 equivalent to 4.63 per cent respectively. "The increase in local prices has been attributed by the rise in the world oil market prices," read part of the report. *"Daily News, Business & Finance Pg.19"*

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