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Experts fret about bank's new reporting standards

The financial sector is unnerved by the compliance of new international standards in an environment which funding woes are already biting. Experts ponder how Tanzania will comply with International Financial Reporting Standards (IFRS 9) as the banking industry hobbles. The standards, which came into force in January 2018, introduced new features, including stringent requirements for bad loan provisions as well as provisioning for trade financing transactions. They are expected to increase the stock of credit impairment provisions and affect profits of the banks. However, the impact may be reflected in the banks' financial statement for the first quarters which ended March 31. The new standards require financial institutions to account for expected credit loss (ECL) from day one of issuing a loan, compared with the previous standard (IFRS 39), whereby the ECL was accounted for after 30 days of a dishonored loan. That means, if a loan is not serviced in time, it will end up being a non-performing loan after only a single day. *"The Citizen, Business Week Pg.13"*

Earnest appeals to propel sunflower farming forward

The Tanzania Chamber of Commerce, Industry and Agriculture (TCCIA) has appealed to agricultural firms and research institutes to develop new types of sunflower seed to uplift the level of productivity of the cash crop in the country. The Central Zone's Executive Secretary of TCCIA, Mr Iddi Senge, said here yesterday that the current type of sunflower seed had been in use for over fifty years, noting that lack of variety was a big drawback. "A variety of sunflower seed will help to improve productivity of the cash crop in the country," Mr Senge noted. The shortage of sunflower reportedly compels factories to operate for only six months in a year. The Central Zone regions of Dodoma and Singida are the country's main producers of the cash crop. Mr Senge hailed the Cereals and other Produce Board of Tanzania (CPB) for importing the mega sunflower plant from Greece, pointing out that increasing sunflower productivity was crucial. Last week, CPB announced that plans were in the pipeline for establishing a sunflower plant at Kizota suburb, in order to increase sunflower oil production. The plant would have a capacity for processing 15,000 tonnes of sunflower seeds a day. *"Daily News, Home News Pg.4"*

EA agri-innovation event next month

TANZANIA Breweries Limited (TBL) will next month hold at East Africa agri-innovation event to create new value chains and business models to bridge the gap between research and practice. TBL's Managing Director, Roberto Jarrin said innovation through technology and process optimization in agriculture communities is key to promoting economic growth. "We believe this event and the subsequent solution implementation will support our small holder farmers to operate and grow in a sustainable way," he said in Dar es Salaam at a press conference. The event will gather over 100 participants namely agriculture experts, innovators, engineers and farming community with the intention of building awareness and finding innovative solutions in agriculture that can be utilized by smallholder farmers to increase their yield. Other organizers in the East Africa agri-innovation event scheduled for May 10th in Dar es Salaam are procurement team under the SmartBarley umbrella and the Solutions Africa innovation team as part of their global Hack the World Series of innovation events. *"Daily News, Business & Finance Pg.19"*

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