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Shilling strengthens further against greenback

The shilling has maintained its strength against the dollar, sending good news to importers. Reports by financial markets indicate that the local currency opened the week strongly. However this is a hard moment for exporters as they are fetching less amount than that they were earning a month ago. The Citizen reviews from different local and international forex markets have shown that the shilling gained ground against the dollar, reaching the lowest level in three months last week. The international foreign exchange market shows that the dollar was exchanged at mean rate of 2,252 in early November, higher than Sh2,237 recorded on Saturday. The bank of Tanzania Quoted dollar buying and selling rate at 2,221/2,244 yesterday respectively, lower than Sh2225/2247 recoded a month ago. *“The Citizen, businesszone Pg.19”*

CRDB ponders scrapping account charges

CRDB Bank is contemplating to scrap monthly charges to service the accounts in order to woo more clients and focus on more profitable charges for account holders. This was announced here last Thursday by the managing director Charles Kimei during seminar organized by the bank for entrepreneurs and members of the business community. He said with the fast expansion of the bank now the largest in terms of asset size and branch network the financial institution was seeing no use to continue charging the account holders for the services rendered. “Such cost can be absorbed in other charges to depositors. Our volume of business is quite large. Charging clients for simply having an account should no longer be our priority,” he pointed out. *“The Citizen, businesszone Pg.20”*

Bad loans threaten EAC financial stability of banks

Swelling non-performing loans in commercial banks across the East African Region are becoming worrisome threatening financial stability of banks through deterioration of assets. In Tanzania, Bank of Tanzania monetary policy statement shows that the NPLs to gross loans soared to 10.8 per cent in the year ended April from 8.2 per cent in the corresponding period 2016 and 6.6 per cent in June 2015. According to BoT the ration of NPLs to gross loans has affected the quality of the banking sector’s assets. In Kenya, the Central Bank of Kenya (CBK)’s monetary policy committee meeting held last week said the NPLs to gross loans decreased marginally to 10.6 per cent in October from 10.7 per cent in August and 9.5 per cent in March. The Bank of Uganda of Uganda (BoU) said NPLs ratio increased to the highest records in 15 years to 8.3 per cent in June 2016 compared to 4 per cent in the corresponding period 2015. *“Daily News, Business Standard Pg.11”*

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