



KINONDONI ROAD,
1ST FLOOR, TOGO TOWER
P.O. BOX 4441,
DAR ES SALAAM-TANZANIA
TEL: +255 22 266 6031
EMAIL: info@optimacorporate.co.tz
WEBSITE: www.optimacorporate.co.tz

NMB vies to turn around Tanzania Women's Bank

Bank of Tanzania said yesterday that NMB Bank has shown keen interest on turning around struggling Tanzania Women's Bank (TWB). The BoT outgoing Governor Prof Benno Ndulu said the government, a sole shareholder, has invited a number of public institutions to invest in TWB. "NMB Bank has shown an interest to invest in this bank (TWB) targeting to turn it to a special lending window for women entrepreneurs," Prof Ndulu said. Prof Ndulu said TWB was among three other banks that submitted recapitalization and sustainability strategic plans as required by the central bank by end of last year. Other banks are Kilimanjaro Cooperative Bank and Tandahimba Community Bank. Prof Ndulu told journalists yesterday when handing over the office to the new appointed Governor Prof Florens Luoga. The three banks have been given six months up to June this year to implement their plans or face licence revoking. *"Daily News, Business & Finance Pg.19"*

NICOL applies for DSE re-listing

National Investment Company (NICOL) Investment has finally submitted a re-listing application to Dar es Salaam Stock Exchange. The mutual fund submitted the re-listing application this week and is under the bourse committee for evaluation. DSE's Senior Marketing Officer Mary Kinabo told 'Daily News' yesterday that the committee for evaluation expected to peruse the proposal before coming out with an accepting or rejecting response. "The application is under evaluation process. The date of relisting will be determined on the outcome of the evaluation process," Ms Kinabo said. NICOL was delisted in mid-2011 after failing to comply with listing regulation including disclosing of their financial statements and reporting the progress of its subsidiary companies. However, after years of management wrangles, the private equity firm settled and declared a first dividend of 25/- per share after an years after inception last month. *"Daily News, Business & Finance Pg.19"*

Swala, Orca acquisition awaits shareholders meeting

SWALA Oil and Gas wants to intensify its presence in the country by buying 20 per cent stake in Orca's Exploration Group's PAE Pan- African Energy Corp. The firm, bids to acquire the stake at 130million US dollars, however, is waiting a shareholding meeting. According to Swala, the deal is expected to provide Swala part ownership of PAE's Tanzanian subsidiary, which holds exploration and production rights for natural gas in the Songo Songo block, in partnership with the Tanzania Petroleum Development Corp. Speaking about the agreement, Dr David Mestres Ridge, CEO of Swala, said, "This arrangement ultimately results in the benefits of more than 20 per cent of Orca's Tanzania business being indirectly owned by Tanzanian shareholders and bond-holders, providing an alternative mechanism for local participation alongside traditional listings on the Dar es Salaam, Stock Exchange, and the recirculation of funds into the Tanzanian economy." *"Daily News, Business & Finance Pg.19"*

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