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NMB expands branch network

NMB Bank has launched three branches in the northern regions with the call to strengthen mobile banking services as real time online services for customers to access banking services. The opening of three branches in Arusha and Kilimanjaro brings the total number of NMB branches network to over 212, more than 800 ATM Machines and 4,100 banking agents. Arusha Regional Commissioner Mr Mrisho Gambo commended NMB for the continued effort to expand its branch network to reach financially marginalized people particularly rural areas. "The increased branch network and NMB mobile banking are doorways for more people to access financial services to at the fingertips" he said after opening a new MNB Branch at Ngaramtoni in Arusha at the weekend. *"Daily News, Business & Finance Pg.19"*

Mwalimu Bank posts 0.7 billion/- loss in Q3

Mwalimu Commercial Bank (MCB) has posted a profit net loss after interest income took a heavy deep by going down four times in the third quarter of this year. MCB, listed on Dar es salaam Stock Exchange late 2015, saw its net profit loss plummeted to 795m/- in Q3 from net profit of 547m/- similar quarter last year. The loss came after the bank, owned by teachers; net interest income plunged four times to 834m/- from 3.22bn/- in Q3 last year. This was despite double growth of the Bank's loan portfolio to 10.15bn/- in three months to September. In June the portfolio lent 5bn/-. Also, although non-interest income raked in 57m/- in Q3 against 1m/- Q3 last year, the amount failed to cushion non-interest expenses. The expenses dropped to 1.64bn/- from 2.68bn/-. The drop was attributed mainly to decrease in salaries and benefits and other expenses. Nevertheless, while salaries and benefits dropped the number of workers jumped to 58 from 44. The bank has a single branch in Dar es salaam. *"Daily News, Business & Finance Pg.19"*

KQ boss appoints four new managers

Kenya Airways (KQ) Chief Executive Sebastian Mikosz has appointed four senior executives in an ongoing reorganization of the airliner's management that has followed the exit of seven top executives in the past month. Mr Mikosz, through an internal memo to staff on Friday announced that Hellen Mwariri had been appointed the new acting chief finance officer (CFO) replacing Dick Muriangi, who has moved back to head airline's cargo unit "at his own request". Teodosia Osiris the new acting general counsel and head of corporate affairs, a new department formed to, among others, oversee KQ's strategy and special projects, public affairs, investor relations and legal. Bridgette Imbuga has taken over as the acting head the human resources department, while the IT department will be headed by Peter Mungai. *"The Citizen, business Pg.11"*

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