



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

Banks, telcos risk losing licences over tax collection

Some banks and telecommunication companies risk losing their licences if they will not have subscribed to the electronic tax collection system by January 31st. Finance and Planning minister Philip Mpango issued the ultimatum yesterday during a meeting with the heads of at least 20 financial institutions. He said the government last year enacted tax administration laws and regulations that required all banks and telecommunication companies to have joined the electronic tax collection system by December 31, 2017, but only 27 banks had so far done so. "I have already met with at least 20 banks to establish why they have not joined the system as required by law and discovered that the majority of the banks fear that the system will expose them to cyber-crime," said Dr Mpango. He added that some banks also felt that the time given was too short and that they needed to have emergency funds for implementation. For example, Citi Bank, which operates in at least 100 countries, could not implement the directive because it had to consult with its headquarters. However, Dr Mpango directed TRA Commissioner General, Charles Kichere to take legal action against "defiant" banks, including fining them. *"The Citizen, National News Pg.2"*

Australia firm raises \$4.7m for Tanzania graphite project

The Australia Stock Exchange (ASX) listed Volt Resources has said it raised \$4.7-million to support the fast tracking of the first stage development of flagship Bunyu graphite project, in Tanzania. The Tanzania focused flake graphite development company exercised 235.6 million listed options at \$0.02, with the shortfall of 24-million. A statement issued by the company has revealed that the amount was jointly underwritten and taken up by Empire Capital Partners and Cove Capital under an option underwriting agreement. "Volt is now strategically positioned to execute on a number of operational milestones as part of the Stage 1 development of Bunyu, with near-term deliverables to include the finalisation of all project approvals and completion of the Stage 1 feasibility study," Volt chief executive officer Trevor Matthews said yesterday. *"The Citizen, National News Pg.3"*

Tanzania to Export coal to 3 EAC states

Edenville Energy, a British company involved in coal production in Rukwa, expects to export 10,000 tonnes of the commodity to Kenya, Rwanda and Uganda. Edenville said in a statement on Monday that it was busy with detailed discussions on contractual terms with customers on potential orders. "If these discussions result in firm orders, monthly revenue to the company is projected to be more than Sh675 million, depending on the calorific value of the product taken," according to the statement. Since Edenville Energy Company has a 100 percent ownership in the Edenville Tanzania, the country will get revenue if the deals are struck. The company says its intention is to increase production levels to meet a monthly production target of at least 10,000 tonnes by January through moving their asset into generating positive cash-flow and to become a key supplier of coal in East Africa. *"The Citizen, Business zone Pg.19"*

TEL

EMAIL

WEB