



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

BoT issues new directives in fresh blow to loan defaulters

The Bank of Tanzania (BOT) has issued a new directive that will make it harder for habitual defaulters to acquire new loans. According to BoT's Monetary Policy Statement for February 2018, commercial banks, with high nonperforming loan (NPL) ratios have been directed to make full use of applicants' credit reports during appraisals. The central bank says it will continue to closely monitor banks with high NPL levels to make sure that they fall below the regulatory benchmark. The policy statement published at the weekend says the quality of banking assets are measured by the ratio of NPLs to total gross loans fell to 11.7 per cent in December 2017 from 10.6 per cent in June 2017. However, a comparison between the 2016 to 2017 calendar years shows that NPL are actually on the decline as the banking industry started to shake off the effects of some decisions made during the past two years. "The Citizen, National News Pg.2"

DSE Market share Indices slow down

Dar es Salaam Stock Exchange share indices closed down last week after almost all listed companies remained flat, with the exception of DSE whose share price fell slightly. The market report shows that the DSE all shares index closed at 2,336.14 points last week from 2,409.91 points during the previous week's close. The Tanzania Shares Index (DSEI), which measures the performances of locally listed companies, also closed lower at 3,868.88 points last Friday from 3,964.11 points recorded during the previous week's close. The Industrial and Allied (AI) index closed at 5,285.73 points from 5,507.46 points recorded during the previous week's close. 6 Banks, Finance and Investment (BI) closed at 2,608.10 points from 2,591.92 due to improvement in CRDB Bank's share price. The bank's share price closed at Sh200 from Sh195 recorded on the closing day of the previous week. The Commercial Services Index (CS) closed at 2,462.24 points from 2,476.55 recorded during the previous week. This was a result of a decrease in the Swissport share price to Sh3,500 from Sh3,850 recorded during the previous week. "The Citizen, business zone Pg.21"

NMB sets to capitalize on mobile tech

NMB Bank is positioned to capitalise on mobile technology towards transformation of the society into cashless society as well as reaching more financially underserved people. This was, said by Omary Mtiga, the Head of Personal Banking at NMB Bank over the weekend in Zanzibar during a meeting with Zanzibar Teachers' Association. "NMB Mobile banking is an opportunity to increase the usage of banking services and push up financial inclusion," he said. He said statistics show that about 60 per cent of Tanzanians possess mobile phones but only 16 per cent have access to banking services. He said at NMB bank the increased use of mobile phones is a huge opportunity to reach more customers. "a mobile innovation has been one of the platforms in bringing NMB bank services more convenient to its customers" he said.

TEL

EMAIL

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