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NMB introduces facility to bridge housing deficit

NMB bank yesterday introduced a new mortgage scheme. That it expected to encourage millions of Tanzanians to take advantage of opportunity to own houses. This comes against the back drop of figures showing that Tanzania has a housing deficit of three million units. The National Housing Corporation (NHC) estimates that the country needs around 200,000 units annually worth Sh19 trillion to meet the demand. Yet, only about 15,000 units are supplied yearly. It also comes at a time when data produced by the Centre for Affordable Housing Finance (CAHF)- shows that the cost of developing a house has risen by about 30 per cent in four years despite a drop in cement prices. For instance, CAHF- a continental organization that promotes investment in affordable housing and housing finance across Africa- shows that building a two bed room housing unit with 65 square meters would cost \$16,130 in 2011 but the same has risen to about \$20,992 as of 2015. *"The Citizen, business Pg.10"*

No dividend as profit tumbles, reveals Swissport

Swissport Tanzania has declared that there will be no dividend to shareholders after its profit tumbled in the first half of this year due to business slowdown. It said in its financial results for the period, made available yesterday that the profit has declined by 27 per cent and as a result it will not give dividend and use the funds to support further investment. "The board has declared not to declare interim dividend and to use the funds to support further investment on operating equipment and financing maturing obligations," the statement said. Swissport said further that dividend was not given "due to significant spending made on the cargo facility (26.52bn/-)" as well as continued investment in the new equipment and technology in this year. *"Daily News, Business & Finance Pg.19"*

Nakumatt files for administration

Kenya's Nakumatt has filed for administration after a slew of petition from creditors owed millions of dollars by the company that started life more than 25 years ago as small Rift Valley bed shop and become East Africa's biggest super market chain. One source from close to the company said Nakumatt, whose flagship Nairobi store was destroyed in the 2013 Westgate attack by the Somali militants, said it owed creditors including landlords, suppliers as much as 20 billion shillings (\$193million). In January, the managing director of the chain, Atul Shah, told Reuters the debt then stood at \$150million. By comparison the privately owned company, which employs around 4,000 people, had asset of just 2 billion shillings, the source said. Nakumatt's main rivals are local unlisted firms and French retailer Carrefour, which entered the Kenyan market last year. *"Daily News, Business & Finance Pg.18"*

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