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Share indices start week robustly

Dar es salaam Stock Exchange share indices opened higher this week. According to the market report, the DSE All Share Index (DSE) was at 2,365.46 on Monday, up from 2,353.11 points on Friday last week. The Tanzania Share Index (TSI) was at 3,869.98 point on Monday, up from 3,869.62 points on Friday last week. However, the bourse's turnover plunged to Sh160.40 million from Sh1,807.81 million during the same period. The report shows that share prices at many counters remained flat during the period with the exception of those of Uchumi, NMG and East African Breweries Limited which fell. Uchumi share price declined from Sh100 last session to Sh90 at the opening session of this week. NMG share prices fell from Sh2,420 to Sh2,360 during the same period while those of EABL depreciated from Sh5,360 to Sh5,310. However, Kenya Airways share prices gained from Sh350 to Sh360 while those of DSE Plc rose from Sh1,600 to Sh1,640. The report shows top movers of the market on Monday were Vodacom, CRDB and DSE. *"The Citizen, business zone pg.21"*

Court summons Briton over controversial Tigo share sale

Court of Appeal has summoned a Briton, James Russell Bell to the hearing of application on controversial sale of MIC Tanzania Limited's 13bn/- shares to Golden Globe International Services Limited. There are claims of forgery in the sale transaction of the 34,479 shares and the court warned in its notice yesterday that if James Bell will not show up to the hearing session on March 6, the application for revision will be heard and decided expert, in his absence. "If no appearance is made on your behalf, by yourself, your pleaders or by someone by law authorized to act for you in this revision, it will be heard and decided exparte," reads the notice signed by Court of Appeal Deputy Registrar Eddie Fussi. According to the notice, the purpose of the hearing of the application called on court's "suo mottu" (own motion) is to examine the correctness, legality or propriety of the proceedings, judgment and decree issued by the High Court's District Registrar Pamela Mazengo on November 10 and 13,2014. The applicant is Millicom (Tanzania) NV, while the respondents are Golden Globe International Services Limited, James Bell and Quality Group Limited. The application hearing follows the complaint by Millicom (Tanzania) NV to Chief Justice on case proceedings. *"Daily News, Home News Pg.1"*

TPDC disowns Swala takeover bid

The government has ordered Swala Oil and Gas to delay its acquisition of 40 per cent stake in PAE Pan African Energy Corp, saying it is not fully informed of it. Swala Oil and Gas announced last month that it would buy up to 40 per cent stake in Orca Exploration Group's PAE Pan African Energy Corp for \$130 million. Once completed, the deal would give Swala part ownership of PAE Pan African Energy Corp, a company that holds exploration and production rights for natural gas in the Songo Songo block, in partnership with the Tanzania Petroleum Development Corporation (TPDC). Swala said the transaction will involve the issue of 16.3 million preferred shares, worth \$16.3 million to Orca, if shareholders approve. It will also take on PAE Tanzania's debts worth another \$24 million, Swala said. *"The Citizen, National News Pg.2"*

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