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Large banks create new jobs in 1 year

Large banks created 457 jobs between August 2016 and September this year. That happened as the lenders reorganized their networks to improve efficiency. As the survey by The Citizen involving 12 large banks established that eight of the lenders employed 457 new workers while the remaining four reduced their 38 staff members. CRDB Bank Group accounted for 80 per cent of the new jobs as it strengthened its network. The number of CRDB employees increased from 2,809 to 3,175 while branches jumped from 248 to 252. The banks also strengthened its microfinance service centres. "CRDB's increase in the number of staff corresponded with the number of outlets launched during the period." Said the bank's director of marketing, research and customer services, Ms Tully Mwambapa. *"The Citizen, Business Week Pg.12"*

Nicol seeks to turn fortunes around as row rocks board

A failure to comply with Capital Market and Securities Authority (CMSA) regulations and poor performance by investment led to the National Investments Company Limited (Nicol) failure. The private equity firm was required to submit quarterly, mid-year and annual report to regulators but failed to do so, leading to its delisting in 2011 from the Dar es salaam Stock Exchange (DSE). Nicol was ordered to dissolve its board of directors, then headed b businessman Felix Moshia, and form an interim team, chaired by Dr. Gideon Kunda. Last year, Nicol held its first shareholders meeting. Mr Ngamilaga the Nicol deputy chief executive officer told The Citizen that, last year Nicol held its first shareholders' meeting. Mr Ngamilaga assures share holders that the company is doing well and their investments are safe. He added that since the firm was established the value of asset has climbed to Sh103bn/-. *"The Citizen, Business Week Pg.15"*

AfDB disburses 360bn/- for DART second phase

Execution of the second phase of Dar es salaam Bus Rapid Transit System (DART) is scheduled to start next June, thanks to the release of the 159.32 million US dollars (357bn/-) by the African Development Bank (AfDB). AfDB Project Manager, Jumbe Katala, said in Dar es salaam yesterday that the 19.3-kilometre project on the Kilwa Road corridor and part of Kawawa Road is expected to reduce congestion during peak hours, with travel time for public transport users reduced to be between 15 and 20 minutes from the current 60 to 90 minutes. Phase II is part of the six phase DART system Master Plan for Dar es salaam city that has been developed by the government of Tanzania and is in line with AfDB's Urban Development Strategy (UDS) of 2011. *"Daily News Pg.1"*

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