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EABL gains Sh14bn in assets sale to boost revenues

EABL, which holds a stake in Tanzania's Serengeti Breweries, booked a Ksh700 million (Sh14 billion) gain the half year December from the sale of a disused brewery and a piece of land in Mombasa, cushioning the firm's bottom line in the wake of higher costs and weak performance in the Kenyan market. The regional brewer Friday revealed that it sold the prime property, which sits on a six acre piece of land in Mombasa's Shimanzi Industrial Area, for Ksh800 million (Sh116 billion). The gain booked helped shore up EABL's net earnings which came under pressure due to the extended electioneering period. The brewers after-tax profit for six months to December dipped 11.3 per cent to Ksh4.95 billion (Sh99 billion), mainly due a Sh1.5 billion (Sh30 billion) drop in sales of Senator Keg, the low-cost drink. *"The Citizen, business zone Pg.20"*

Exploration firm boosts tech skills development

Mineral exploration company Helium One, which has been conducting surveys and exploration activities for helium in Rukwa Region, has awarded two University of Dar es Salaam (UDSM) students a funded MSC programme that includes placements at Oxford University. The firm, which has a partnership with the Geology Department of the University of Dar es Salaam and Oxford University, unveiled the sponsorship during a one-day workshop at UDSM to build local capacity and awareness on true origin, exploration and development of helium in Tanzania. Speaking at the workshop, Helium One chief executive officer Thomas Abraham- James said: "Helium One believes there is an opportunity through helium exploration and development to develop world-class technical skills and scientific expertise in Tanzania. We continue to build on our partnership with UDSM through knowledge- sharing, training for students and Ministry of Minerals' staff, and development of a scholarship programme." *"The Citizen, business zone Pg.20"*

Bad loans eat into NMB Bank profit

NMB Bank profit after tax for 2017 declined to 95bn/- from 154bn/- of the previous year due to provision for credit losses reflecting setbacks that faced customers. The dismissal of civil servants with forged academic records of which a portion have unsecured personal facilities with NMB and inability of some corporate clients to honor their loan obligations are some of the challenging environments that affected bank's performance in the year under review. NMB Managing Director, Ms Ineke Bussemaker said in a statement yesterday there was an ongoing dialogue with the government and was confident that some decisions will allow the bank to mitigate risks, reduce loan impairments and ultimately improve the bottomline. *"Daily News, Business & Finance Pg.19"*

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