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Vodacom approves Sh26bn in dividends.

Shareholders of Vodacom Tanzania have approved Sh26 billion in dividends as they held the first annual general meeting since the listing of the telecommunication company.

About 1,500 shareholders attended the meeting, which also appointed new members into the board of directors, the firm said in a statement yesterday. Vodacom was listed on the Dar es Salaam Stock Exchange (DSE) on August 15, this year, after an initial public offering (IPO) which brought in some 40,000 new shareholders and raised 476billion.

Vodacom's board chairman Ali Mufuruki said the board of directors had recommended a dividend of sh12.74 per ordinary share with effect from early share with effect from November, this year. The decision, whose goal was to build investor confidence at the bourse, came after the company expressed confidence about its stability. The firm registered a profit of Sh47.55 billion in the year, ended March 31, 2017 compared to its projection of Sh47.28 billion. *"The Citizen, Businesspg. 17"*

Agri-bank profit down, expenses.

Tanzania Agricultural Development Bank (TABD) profit in the third quarter of this year by almost half due to rising non-interest expenses. The bank, a window for on agri-sector lending, showed in its financials to have posted a net profit of 238m/-down from 490m/- obtained from a corresponding quarter last year.

The bank, with a single branch and 44 staff, net interest income went up to 2.62bn/- from 2.41bn/- in the quarter under review. Also non-interest income increase, albeit slightly, to 43m/- from 41m/-

The however, the gain was almost wiped out by non-interest expenses that rose to 2.33bn/- from 1.76nb/- of corresponding quarter last year. The bank financials showed the expenses went up due to salaries and benefits as the staff number increased to 44 from 39. *"Daily News, Business & Finance Pg 19"*

TBL registers strong growth.

Tanzania Breweries Limited (TBL) has experienced strong growth in this year's second quarter after re-thinking and realigning its operating model to the realities of the market. TBL Managing Director, Roberto Jarrin said this during the Second Ministerial Dialogue with the private sector whose theme 'The State of doing Business in Tanzania'.

'The strategies adopted had in turn led to TBL growing its business by 20 percent since June this year', he said. He added, 'We are optimistic that this growth will continue and are looking to invest in increased production capacity to cater for this because our plants are currently operating at maximum capacity'.

The dialogue was hosted by the Minister of Finance and Planning Dr Phillip Mpango and the Minister for Industry, The trade and investment Charles Mwijage in Dar es Salaam this week. This was a follow up to a similar meeting that was held in Dodoma early this year. *"Daily News, Business & Finance Pg 19"*

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