THE SIXTEENTH CONFERENCE OF FINANCIAL INSTITUTIONS

HELD AT ARUSHA INTERNATIONAL CONFERENCE CENTRE, (AICC) ARUSHA, TANZANIA

26TH – 27TH NOVEMBER, 2012

THEME: FINANCIAL INNOVATIONS AND FINANCIAL INCLUSION IN TANZANIA

BANK OF TANZANIA
2012

FOREWORD

In recent years, we have seen remarkable financial innovations in our country, accompanied by elimination of geographical barriers to some financial services, particularly money transfer services. Mobile money and several other innovations have become part of the changing financial sector landscape in our country and have played a transformative role in extending affordable financial services, particularly to the rural population. Policy makers and practitioners in the financial sector are eager to understand the forces behind these developments and their implications to the provision of financial services.

What are potential benefits and costs associated with these innovations? What are the implications to the financial services providers' competition and related regulatory issues such as Know Your Customer (KYC)? With all these financial innovations, has the role of commercial banks as financial intermediaries been enhanced or diminished? Are regulations in the financial services industry keeping pace with the on-going financial innovations? These are some of important policy issues discussed during the 16th Conference of Financial Institutions held in Arusha on November 26th - 27th, 2012 under the broad theme of **"Financial Innovations and Financial Inclusion in Tanzania".**

To examine these issues from various perspectives, this year's conference brought together an elite group of financial sector regulators, commercial bank executives and academicians. Discussions during the conference were very insightful and extremely relevant to the current policy debate of enhancing financial access in the country.

Once again, the efforts of both participants and the organizers enabled us to continue the rich tradition of the conference of bringing together relevant players to discuss public policy issues affecting the financial services industry. I wish to thank, in a special way, His Excellency Dr. Jakaya Mrisho Kikwete, the President of the United Republic of Tanzania for gracing the opening session and for very engaging opening speech to the financial sector community in Tanzania. I also wish to thank the speakers and discussants who gave their valuable time to share their expertise and the participants who actively contributed to the policy debates. I wish to pay particular tribute to the members of staff of the Bank of Tanzania who devoted many hours in developing the program, organizing and directing the conference.

Prof. Benno Ndulu

GOVERNOR,
BANK OF TANZANIA

TABLE OF CONTENTS

16th CONFERENCE OF FINANCIAL INSTITUTIONS Group Photo

1.0 OPENING CEREMONY

1.1 OPENING REMARKS BY PROF. BENNO NDULU, GOVERNOR OF THE BANK OF TANZANIA

Your Excellency, Dr. Jakaya Mrisho Kikwete, President of the United Republic of Tanzania;
Honorable Dr. William Mgimwa, Minister for Finance;
Honorable Mr. Magesa Mulongo, Regional Commissioner Arusha;
Honorable Mr. Philipo Mulugo, Deputy Minister for Education and Vocational Training;
Honorable Mama Maria Nyerere;
Heads of Financial Institutions;
Resource Persons;
Distinguished Guests;
Ladies and Gentlemen;

On behalf of the financial sector community, and on my own behalf, I would like to thank the President of the United Republic of Tanzania, His Excellency Dr. Jakaya Mrisho Kikwete, for accepting our request to deliver the opening speech to this forum. Mr. President, your presence here today is a reflection of the importance you attach to the development of the financial sector in this country. I wish to express our appreciation for this encouragement and support. I would also like to thank all invited guests, especially those from abroad for accepting our invitation.

Your Excellency;

This is the 16th in the series of Conference of Financial Institutions held every two years to discuss key developments in the financial sector and think of the ways we can make the sector a more effective catalyst of development in Tanzania. Since it was first launched in May 1980, the Conference has become one of the major national forums for researchers and policymakers to exchange views about issues related to the banking industry, financial sector and the economy in general. The theme for this year's conference is **"Financial Innovations and Financial Inclusion in Tanzania".** This is an important topic especially at this time when we are witnessing remarkable financial innovations in our country.

Your Excellency;

Distinguished guests;

Ladies and Gentlemen;

As many of you may recall, financial sector in this country has come a long way. If we look back, in the 1970's and 1980's we witnessed a period of financial repression characterized by actions such as directed credit programs and heavy interest rate subsidies. These policies turned out to be unsustainable and had limited success. Learning lessons from that period, the 1990's saw a shift in focus towards private financial service providers. This shift was underpinned by significant changes in the legal, regulatory, and supervisory framework across the bank and non-bank financial institutions, with the aim of enhancing competition, improving financial intermediation, fostering more efficient mobilization of savings, and ensuring systemic soundness.

Significant progress has been made in the implementation of these reforms. Our financial sector has undergone both qualitative and quantitative transformation during the last decade. Financial markets have been broadened and deepened and new instruments and products have been introduced. The number of financial service providers and the range of financial services available to the citizens of Tanzania has increased significantly. We have also witnessed substantial progress in regulation and supervision of the financial sector.

We are now witnessing a defining role of technology in the financial sector. The introduction of Automated Teller Machines in urban centers and the advent of mobile phone technology and its adoption into the financial sector has enabled affordable financial services to be delivered more conveniently to broad sections of the population, particularly to the rural and unbanked communities. We are just at the beginning of a potentially transformative development of the financial sector building on application of technology to the delivery platform.

Your Excellency;

Distinguished Guests;

Ladies and Gentlemen;

Despite the significant achievements we have witnessed in our financial sector over the recent years, we are aware that SMEs and poor households across the country struggle to access financial services from formal financial institutions. Mainstream banks tend not to serve the poor because of the perceived high risks, high costs involved in small transactions and inability by the poor to provide collateral. But in the recent years we have seen some encouraging developments in this front. For example, microfinance institutions have done a very good job by providing more adapted financial services to small businesses and poor households. These institutions have used various innovative mechanisms such as group lending and other techniques to overcome the obstacles involved in delivering services to the poor. Also the sharp increase in the number of cell-phone providers and subscribers in the country has supported an amazing expansion in outreach by providing the previously unbanked customers with a range of cash transfer and bill payment services.

Your Excellency, we are here today to discuss best ways we can help push the frontiers of financial inclusion in this country by providing financial services that add real value to small businesses and poor households in a transparent and responsible way.

Your Excellency;

Distinguished Guests;

Ladies and Gentlemen;

Let me point out that financial inclusion is not an end but the means to an end. The ultimate objective is to help our people; particularly the poor to attain social and economic development, thereby contributing to poverty reduction. To achieve this, financial inclusion efforts must be complemented with other poverty reduction strategies. For example, policies that put priority in improving rural infrastructure – roads, electricity and irrigation systems may have a higher social payoff than policies to reduce cost of borrowing. As financial sector community, we will continue to play our catalytic role in supporting government's efforts to reduce poverty and inequality in Tanzania.

Your Excellence, let me conclude by once again, thanking you for accepting our invitation to address this conference. Distinguished guests, ladies and gentlemen; may I now invite the Minister for Finance, Honorable Dr. William Mgimwa to welcome His Excellency the President of the United Republic of Tanzania Dr. Jakaya Mrisho Kikwete to address and officially inaugurate this conference.

Thank You

1.2 WELCOMING REMARKS BY THE MINISTER FOR FINANCE, HON. DR. WILLIAM MGIMWA

Honorable Guest of Honour, Your Excellency Dr. Jakaya Mrisho Kikwete, the President of the United Republic of Tanzania;
Honorable Governor of the Bank of Tanzania, Prof. Benno Ndulu;
Distinguished Heads of Financial Institutions;
Members of the Board of Directors of the Bank of Tanzania;
Resource Persons;
Invited Guests;
Ladies and Gentlemen:

Your Excellency,

Let me start by extending a warm welcome and take this opportunity to thank you, Your Excellency Mr. President for accepting to be with us in this 16th Conference of Financial Institutions. Your willingness and acceptance to open the conference portrays to us the importance you attach to the development of strong financial sector and its contribution to sustainable economic growth and development in Tanzania.

I would also like to thank all participants and distinguished guests from within and outside Tanzania for accepting our invitation. It is with great pleasure I welcome you to Arusha, and particularly, to the 16thConference of Financial Institutions. This year is another milestone for the Conference: It marks the sixteenth time that heads of financial institutions have met to discuss key developments in the financial sector and think of the ways that can make the sector a more effective catalyst of development in Tanzania. The theme of the conference this year is ***"Financial Innovations and Financial Inclusion in Tanzania"***.

Your Excellency;

The vision of the financial sector in Tanzania is to have a stable, sound and market-based financial system that supports the efficient mobilization and allocation of resources. This is necessary if we are to achieve sustainable growth and ultimately reduce or eliminate poverty altogether.

The Government has been undertaking reforms in the financial sector; the first generation financial sector reforms were from the early 1990s to 2002. The main objective of the reforms was to put in place a conducive environment for the efficient provision of financial services in Tanzania based on free market principles. The second generation of financial sector reforms, which started in 2003, aimed at consolidating the gains of the first phase of the reforms and addressing the remaining bottlenecks and challenges that exist in the financial system.

Your Excellency;

The financial sector reforms have contributed to the increase in commercial banks' credit to the private sector, growing from about 5.4 percent of GDP in 2001 to about 18.0 percent in 2011.

It is probably important to highlight that despite the impressive performance, access to financial services in Tanzania is still very low particularly to those who live in the rural areas. As we all know the majority of Tanzanians live in rural areas. They also represent the largest percentage of people who conduct their finances through non-monetary means. It is therefore important that we enable the rural Tanzanians to have access to the financial services if we want to achieve sustainable growth and reduce poverty.

Your Excellency;

There are new innovations which have started to penetrate the rural areas. These include mobile phone financial services such as Vodacom's M-Pesa, Zantel's Z-Pesa, Airtel Money and TigoPesa. These new innovations have promoted access to financial services and have enabled millions of poor people both in the cities and rural areas to send money and make payment within a short walking distance and therefore should be encouraged.

Your Excellency;

Despite the increase in new innovations in the financial services, there is a need of improving further the regulatory framework, payments and settlement systems in order to facilitate the provision of financial services to the rural areas and hence increasing the number of people with access to the financial services. Payment systems play a critical role in promoting greater access of the population to banking and financial services and to reduce the use of cash as the main means of effecting payments.

Your Excellency;

The financial sector in Tanzania marked an important development in September 2012 with the launch of a Credit Reference System. This was a continuation of Government's effort to reform the financial sector which started way back in 1999.

Your Excellency;

Lack of Credit Reference System in Tanzania has been one of the major factors limiting access to credit. Small firms and individuals have been borrowing at high rates because of the high risks involved as lenders do not have information on their credit behaviours. There is usually information asymmetry between the lender and the borrower about the past repayment behavior and the current level of debt. As a result of this, banks fail to make informed decisions on their lending operations.

The development of Credit Reference System will facilitate collection and provision of information on the payment records of all clients of banks and financial institutions in the United Republic of Tanzania as well as those of savings and credit schemes and other entities engaged regularly in the extension of credit. This will help financial institutions in making informed credit decisions.

Your Excellency;

Financial stability is an important element to be achieved by operations in the financial sector. One of the lessons from the recent global financial crisis is the need for putting in place an effective financial stability oversight in the economy. While safeguarding financial stability is a joint responsibility of all financial sector regulators, a macro-prudential oversight needs a designated authority to coordinate and promote the required initiatives and measures. In this regards, the Bank of Tanzania has been spearheading the process of establishing the macro-prudential framework whose main objective will be to establish clear lines of communication between the Bank of Tanzania and other financial regulators. This will ensure that decision making in case of detection of any signs of systemic distress is promptly taken from the Bank of Tanzania to the respective financial regulators as and when appropriate.

Your Excellency;

In spite of the positive developments registered in the financial sector, there are a number of challenges which face the financial sector in Tanzania.

One is limited knowledge on available payment systems & financial products and the predominance of cash based economy & informal sector across the country, which limits the effectiveness of monetary policy in Tanzania.

Credit risks associated with delays in issuing national identity cards and shortcomings in existing land laws which prevent commercial banks to extend credit to the private sector.

Your Excellency;

Given, the challenges listed above; there is a need of developing a robust payment system which is necessary for financial stability. With the dynamics in the global financial system, there is a need of ensuring that the National Payment Systems are well developed. The Ministry of Finance will endeavour to build capacity and strengthen its efforts in order to keep pace with these developments.

Your Excellency;

Let me take this opportunity to express on behalf of my Ministry and all stakeholders in the financial sector, our sincere appreciation for the support you have been extending to the financial sector in dealing with the challenges that the sector has been facing. We want to assure you, Your Excellency, of our support to your efforts in transforming the livelihood of the majority of the Tanzanians, as clearly shown in your dedication to national unity and poverty reduction.

With these few remarks, Your Excellency, I now have the honour to invite you to open the ***16th Conference of Financial Institutions in Tanzania.***

Please Welcome!

1.3 SPEECH DELIVERED BY HIS EXCELLENCY JAKAYA MRISHO KIKWETE, PRESIDENT OF THE UNITED REPUBLIC OF TANZANIA, AT THE INAUGURATION OF THE 16TH CONFERENCE OF FINANCIAL INSTITUTIONS, ARUSHA, 27TH NOVEMBER, 2012

Honourable Dr. William Mgimwa, Minister for Finance;
Prof. Benno Ndulu, Governor of the Bank of Tanzania;
Distinguished Representatives of Financial Institutions;
Invited Guests;
Ladies and Gentlemen:

I sincerely thank you, Prof. Benno Ndulu, Governor of the Central Bank of Tanzania, and the organizers of the 16th Conference of Financial Institutions for inviting me to officiate at the opening ceremonies. I feel greatly honoured and privileged to be associated with a conference whose theme of ***Financial Innovations and Financial Inclusion,*** I find pertinent and fully support.

I congratulate you all for preserving the good tradition of meeting every two years to discuss issues of common interests. This is your time to make reflections on the financial sector in Tanzania, evaluate the way you are conducting business and make recommendations on what needs to be done going forward. I implore you to maintain this good practice for the sake of your respective institutions and the wellbeing of the Tanzanian economy and its people.

Ladies and Gentlemen;

It is an open secret that the financial sector holds a special place of influence in the growth and development of an economy. A weak financial sector means a weak economy and an unstable financial sector means an ailing economy. It is for this reason that all governments in the world attach particular importance to the financial sector. We in Tanzania have been doing the same by making policy interventions and taking other measures in order to promote stability and growth of the financial sector.

The turning point in these efforts was in early 1990's when the government embarked on major financial sector reforms. These reforms which are still continuing, to this day, are an integral part of the broader and comprehensive national economic reform agenda that started in the late 1980's. In essence the financial sector reform was about addressing the bottlenecks which were constraining rapid growth and vibrancy of the sector. In this regard, pertinent policy decisions were made, relevant pieces of legislations were passed and appropriate administrative and other measures were put in place.

These interventions and measures had for reaching consequences in reforming the financial sector in Tanzania. The sector was opened up to the participation of private capital, both local and foreign, instead of remaining solely state owned. It is this overarching decision that we now have all of you gathered here today. It was incomprehensible 20 years ago. There are 49 banks with the state having minority shares in only three of them. Again thanks to this decision that we have private insurance companies, foreign exchange bureaus and other financial institutions with dominant private sector participation.

Ladies and Gentlemen;

It was in pursuit of financial reforms that in 1995 a new Bank of Tanzania Act was passed which enabled the Bank to shed off non traditional functions of a Central Bank it was performing prior to that. But, more importantly, the Bank of Tanzania was accorded the independence it has today with regard to financial and monetary policies. As part of the same reforms, the administration and management of dealing with gold and foreign currency was liberalised. The Tanzanian shilling became freely comfortable, making economic life easy.

These reforms and others I have not mentioned, due to brevity of time, are responsible for the rapid growth and expansion of financial sector in Tanzania that we are witnessing today. Facilitated by modern technology, particularly ICT, new products and services have been introduced and the number of people who have access to financial services has increased tremendously. Obviously, this has had a positive impact on improving the lives Tanzanian's and their economy. Despite many people having access to financial services, there are still many more who are yet to be reached. They have been left out. As a matter of fact, the number of Tanzanians who have access to banking services remains very low when one looks at the statistics. This is something that we must do whatever it takes to correct speedily.

Ladies and Gentlemen;

It is in this regard, I commend you for choosing the theme "***Financial Innovations and Financial Inclusion***". In essence, this conference is about how to consolidate the gains so far achieved and make advances there from through innovation. Also, it is about aspiring to make financial services available to more people.

Honestly, there is no better time than now to do so. All of us gathered here, are witnesses to the unprecedented technological advancement which can make this happen. The transformation in mobile phone technology, for example, has made transfer of money and making payments for various services much easier, faster, safer and affordable. This has enabled many people to access financial services of different types.

Ladies and Gentlemen;

It is pleasing to note the expansion in the use of the mobile phone technology has enabled many people to have access to financial services. For example, by September 2012, there were **15 million** subscribers or **63 percent** of adult population with **20.4 million** registered accounts. In the same period, a monthly average of **48 million** transactions worth about **1.7 trillion** shillings were made through the mobile phone financial services system.

In my view, these developments provide a solid platform to roll out financial services, including mobile banking. This will benefit even those people who live in remote rural areas of our country. What needs to be done now is for banks to be ready to do that and create awareness to people about the availability and usefulness of such services.

Ladies and Gentlemen;

Mobile telephone services have made payment and money transfer services very easy and affordable. They have also brought competition in the traditional money transfer services, leading to substantial decline in money transfer charges. For instance, five years ago it would take about **ten thousand shillings** to send **one million shillings** through a bank to a recipient in another bank within the country. Today, the charge has dropped by more than half because by using the mobile phone the cost of transferring similar amount ranges between **5,000 to 6,500 shillings**.

Ladies and Gentlemen;

It is heart-warming, indeed, to learn that several financial institutions have responded positively to the advancement in ICT and make their services readily accessible. **Seven** pioneer banks have started offering mobile banking services. This has enabled bank account holders check their balances, transfer money and purchase or settle their utility bills while sitting at their work places or in the comfort of their homes. It is no longer necessary for one to stand in a long queue waiting for his/her turn to pay for LUKU, water services, DSTV subscription, etc. These developments have seen financial inclusion unfolding in all its dimensions of access, usage, quality and impact. I hope the success of the pioneer banks would encourage other banks to do the same.

Challenges to Financial Sector

Ladies and Gentlemen;

Considerable progress has been made in the past two decades and the future looks promising. However, a lot more work needs to be done to enable more and more people to have access to financial services. For example the total bank deposits in Tanzania were about **25 percent** of GDP in June 2010 compared to **11 percent** in 2000. But, in **Kenya** this proportion was **42 percent** and in **South Africa** it was **58 percent.**
Access to banking services in Tanzania is still very low. Majority of our people do not keep their money with formal financial institutions. Invariably, this is not because they do not have the money to do so. It is very much a function of banks not being readily available for reasons of distance or the services not big relevant.

Innovative ways must be sought to encourage ordinary people, particularly those who are self-employed and those whose earnings are not regular, to keep their money in the banks instead of keeping it "under the mattress". Procedures to open and operate bank accounts must be made easy. In some cases, people do not have bank accounts because they are ignorant and/or intimidated by the lengthy procedures. I am delighted to hear that you have made substantial progress in the process of establishing agent banking. I believe this will take bank services closer to people and in a language that is well understood by them.

Ladies and Gentlemen;

The second thing which needs to be done is to make credit easily available and affordable to many people. Again, notable progress has been made in the last two decades. However, like in the case of accessibility to financial services, there is still a long way to go. To put matters in perspective, the ratio of formal private sector credit to GDP in Tanzania stands at 18 percent, which is just about a third of the Sub-Saharan

Africa average of 60 percent. This gives us clear indication of the extent of formal credit "starvation" that our entrepreneurs could be facing.

With this level of "starvation" it may not be surprising that, in their desperate search for credit, some of our small entrepreneurs have landed in the hands of "loan sharks". This has given unscrupulous money lenders a chance to exploit ignorant and desperate entrepreneurs by charging them exorbitant interest rates. I am told, in some instances, the rates have exceeded several hundreds of percentages. Of course, this has driven such people to bleed and fall deeper poverty trap.

Ladies and Gentlemen;

Small entrepreneurs become easy prey to loan sharks because it is difficult for them to get bank services, sometimes for reasons that are difficult to comprehend. They are not necessarily too risky to lend to. Invariably, lending conditions have not been tailored for people like them. Sometimes also, the small entrepreneurs are simply ignorant of the services offered by the formal financial institutions or are unable to fulfil traditional conditions required to access credit. Can banks tailor products that are friendly to these people? I believe yes, you can do that. Can you also explore the possibility of establishing financial institutions that can take care of the needs of small entrepreneurs? Good examples do exist in the world, where similar people have been given loans, and proven to be trustworthy borrowers. The Grameen Bank in Bangladesh is one such example.

Ladies and Gentlemen;

I am pleased to note that you have made progress in developing regulatory framework for non-deposit taking financial institutions. My hope is that the legal framework that will come out of this process will adequately protect small borrowers from predatory practices of unfair interest rates and harsh loan collection procedures.

When talking about loan sharks, it should not keep us from appreciating the good services provided by other credible informal financial institutions. I would like to recognize, in this regard, the Village Community Banks (VICOBA), Village Saving and Loan Associations (VSLAs), Rotating Savings and Credit Associations (ROSCAs), Accumulated Savings and Credit Associations (ASCAS) and others.

Ladies and Gentlemen;

I urge you to look into ways of helping one or some of these community based financial institutions grow into big financial institutions. Like the Grameen Bank of Bangladesh. In this way many more people would be able to have access to bonafide financial services. At the same time it will help such people to join the formal sector, pay taxes and increase their contribution to national development endeavours. May I also, make a humble appeal to banks to explore ways of collaborating and assisting these institutions.

Ladies and Gentlemen;

Agriculture should also be given the priority it deserves. Unfortunately, this sector which employs the majority of our people, has not been receiving due attention. It is stating the obvious when I say that any potent poverty reduction strategy must include raising incomes of people living in rural areas whose mainstay is agriculture. It is with this view in mind, that it is an important policy of our government to extend direct support to smallholders through input subsidies and other forms of assistance.

Indeed, through, this and other interventions, smallholder farmers have been able to expand and modernize their agriculture. However, government support has been limited, it has not reached all the farmers and even those reached the packages are too small to make very significant impact. It follows therefore, that success in this regard, will require increased access to finance by farmers. Obviously, your support is critical which unfortunately it is not readily available.

Ladies and Gentlemen;

As you all know, the Tanzania Investment Bank has a special window to support investment in agriculture. Plans are very advanced to establish the Tanzania Agricultural Development Bank to support the agricultural sector. But, these two institutions alone will not be able to meet and satisfy all the needs of this huge sector and its supportive services. Commercial banks have a role to play in this endeavour. It would be very much appreciated if each bank could create a special window to support agriculture and related activities lending at affordable rates. I would also appeal to banks to figure out innovative and more effective ways of extending credit to farmers so that the twin objectives of eliminating poverty through agricultural transformation will be realised.

Ladies and Gentlemen;

The other thing that I would urge you to do, is to look at innovative ways to facilitate mortgage and lease financing. The respective laws that formalise and regulate these important financial services have long been in place. However, I am not satisfied with the progress made so far in the utilisation of these instruments. Proper institutionalization and expansion of mortgage financing will help to provide funds to people and institutions to buy and build homes and business premises. There is huge demand for housing for homes and businesses.

Also, institutionalization and expansion of lease financing will enable Tanzanians to get the machinery and equipment they need for agriculture, construction, industry and various services. Fortunately, entrepreneurs are abundant but they are being held back by lack of access to these financial services. May I use this opportunity to renew my appeal to you all to give serious attention to mortgage finance and financial leasing. Take advantage of the relevant legislations to accelerate growth of the Tanzanian economy, reduce poverty and improve the living standards of the people of this great nation.

Ladies and Gentlemen;

The fourth thing I would like, this august assembly to look into, is the use of debit cards to purchase goods and services. Currently, we see long queues of bank clients withdrawing cash to use it to purchase goods and services. But, the very cards they use to withdraw cash for that purpose could be used to make payments directly to the store and other service providers. Unfortunately, it is not popularly done.

Time has come to institutionalise the use of debit and credit cards for purchase of goods and services in the country. Let service providers, banks and their clients know that those cards can be used for that purpose. Banks and financial institutions have a special role to play in this regard. They should take a formal decision to that effect and promote it to service providers and their joint customers. This new financial service and product will save people from the hustle of queing and carrying huge sums of money to purchase goods and services. It will also act as an incentive for people to keep their money in banks.

Ladies and Gentlemen;

The fifth and last thing I want you to look into seriously, relates to averting new risks and protecting consumers. Innovations and expansion of access may come with risks, some obvious and some not. But, both can affect the stability of the financial sector and the fairness of the services provided. Please, be mindful of this reality and come up with pertinent proposals of ways and mechanisms of managing or dealing with such risks.

We have all learned from the 2008/09 global financial crisis that innovations in the area of mortgage backed securities played a key role in transmitting shocks from the housing segment of financial sector to other segments. This should remind and inform us of the importance of regulations and regulators of the various segments of the financial sector. This should, also, include the management of payment infrastructure and coordination of the regulatory and supervisory activities with the objective of preserving financial stability.

Ladies and Gentlemen;

The newness of products brought about by financial innovation can also mask elements of unfairness or risks in the service that they provide. It is easy for providers of new products to hide charges that may be hard to see and get away with unfair practices against their clients or even the government. In addition, the complexities of the new products may obscure the full magnitude of their risk and lure innocent consumers into transactions that they would not otherwise engage in.

I urge those who are entrusted with regulation and supervision of the institutions that support the ongoing financial innovations to double their vigilance. Protection of the consumers must be given due regard. Unfortunately, some financial institutions regard elaborate regulations and supervision as bureaucratic encumbrances that would rather not be there. This is gross misconception for lack of regulation and supervision may lead to unfairness or even chaos and instability which we cannot afford. We in government believe that the financial sector works best and safely under the regulation and supervision of the Bank of Tanzania. We urge all financial institutions to continue to give due cooperation to the Central Bank when performing this all important function.

Ladies and Gentlemen;

Before I conclude let me reassure you all that the government will stay the course on financial sector reforms as we will with the overall economic reform agenda. We will continue to take measures to improve the business environment in the country. I sincerely hope that the financial institutions will respond accordingly by reducing lending rates and make borrowing accessible to many people.

In conclusion, I would like to reaffirm that, the future of financial sector in Tanzania is promising given our medium and long term prospects. The government stands ready to play its historic role. I implore all of you to play your rightful part as well. I know you can.

Honourable Minister;
Distinguished Delegates;
Invited Guests;
Ladies and Gentlemen;

After these many words, I now have the pleasure to declare this 16th Conference of Financial Institutions is officially open. I wish you fruitful deliberations. Please know that we are waiting with great anticipation to the outcomes of this meeting. Good luck!

Thank you for your kind attention.

1.4 VOTE OF THANKS BY MR. CHARLES G. SINGILI, MD, AZANIA BANK LIMITED

Your Excellency, Dr. Jakaya Mrisho Kikwete, President of the United Republic of Tanzania;

Hon. Dr.William Mgimwa, Minister of Finance;
Prof. Benno Ndulu, Governor, Bank of Tanzania;
Hon. Magesa Mulongo, Regional Commissioner, Arusha
Hon. Philip Mulugo, Deputy Minister, Ministry of Education and Vocational Training;
Mama yetu, Mama Maria Nyerere;
Members of the Board of Directors of the Bank of Tanzania;
Distinguished Representatives of Financial Institutions;
Resource Persons;
Members of Press;
Invited Guests,;
Ladies and Gentlemen;

Your Excellency;

Allow me to take this opportunity on behalf of my fellow participants to thank you for sparing part of your precious time to be with us this morning. We thank you for your inspiring Speech which lays the necessary framework for our conference discussions and deliberations on financial innovation and financial inclusion in Tanzania.

I would also like to thank you for the launching of Mwl. Nyerere Memorial Scholarship Fund In recognition of the great achievements of the Father of our Nation, Mwalimu Julius Kambarage Nyerere, a teacher, leader and great statesman.

The fund is primarily dedicated for sponsoring undergraduate female students, who were best performers in Mathematics or Science subjects at Advanced Level Secondary School, and they have been admitted to pursue Mathematics and Science related studies in Tanzanian universities.

The fund will also offer scholarships to both male and female Tanzanians among the top best performers in Mathematics, Physics, Economics, Commerce and Accounting subjects at Advanced Level Secondary School enrolled to pursue undergraduate studies on a full time basis in; Economics, Information Technology, Accounting and Finance in our Tanzanian Universities. Establishment of such a fund will stimulate the interest of female students to pursue science subjects.

Your Excellency;

We take up your appeal for the banking fraternity to contribute more to the Fund.

Your Excellency;

As underscored in your inaugural speech, dramatic changes are evident in the financial sector partly enabled by financial sector reforms which the Government has been implementing and the technological developments emanating from the diffusion of the information and communication technology.

A number of Tanzanians of all walks are now using technologically based products and services to access and execute financial transaction.

The use of M-pesa, Tigo pesa, Airtel money and Ezy pesa to store value, make payments for utility bills, mobile top ups, checking bank balances, bank account transaction alerts, remittances for salaries, international remittances and even payment of tax to TRA is gaining popularity in our country.

Your Excellency;

What started as mobile money transfer has now became a success story of financial service delivery to millions of poor people both in cities and remote rural villages. Technological innovations has significantly altered the cost, distance and access equation of reaching the low income segment of our population as they can now pay their bills, debts and make payment any where any time at a considerable lower cost, more securely and at their convenience.

Your Excellency;

Despite the considerable progress being made, the vast majority of Tanzanians remains un-served or underserved by the formal financial intermediaries. Embracing Financial innovation and Financial inclusion will definitely spur contribution of the financial sectors to economic development and poverty reduction in the country as we will be focusing not only on depth but also breadth or financial access with a wide range of innovative financial instruments, technologies, institutional arrangements, processes, business models and innovative Policies and Regulations.

Your Excellency;

We understand there are challenges of balancing Access and stability of the financial system. The need to take all precautions as Technological innovation in provision of financial services may result in situations which can destabilize the financial system and lower the efficiency of the payment system. These may includes fraudulent movement of funds, network hitches, mismatch of cash balances at the pay points and problems associated with high velocity of funds making it difficult to stop any suspicious transactions.

Your Excellency;

As noted in your speech we need to expedite issuance of regulations which will allow banks to contract non bank retail agents as outlets in advancing the financial inclusion agenda. This will leverage existing retail infrastructure by turning pharmacies, petrol stations, supermarkets, shops not only into agents of banks but agents of financial inclusion.

Your Excellency;

As noted in your speech the saving as percentage of GDP is too low compared to other countries in the region. These innovation and financial inclusion will foster not only the savings culture by allowing access to better value storage and saving options at less cost in terms of time and convenience but will expand the access to a wide range of financial products, connect our people to a wider economy and enable small businesses to link efficiently with distant customers and suppliers. This will move more people out of poverty at a faster pace.

Your Excellency;

In your Speech you emphasized the need for empowering our people with access to finance without which our dreams of achieving better life for every Tanzanian will not be realized.

You specifically registered Key Challenges in following areas which needs to be addressed:-

(i) How to improve access to financial services to the vast majority of Tanzanians and coming up with regulatory framework for non deposit taking financial institution to protect small borrowers from falling into unscrupulous money lenders who take advantage of their ignorance and desperation and they end up being charged exorbitant rates and subjected to harsh loan collection procedures.

(ii) How the financial sector could effectively channel credit to the Agricultural sector including developing specific products addressing specific needs of the sector and other areas like lease Financing and Mortgage Financing.

(iii) How the financial sector could further leverage on the successful innovations so far developed to ensure they are sustainable and scaled up to enhance outreach including the usage of Debit and credit for purchasing goods and services.

(iv) Promoting linkages and collaborations with community based institutions to bring in more people into the formal financial system.

(v) Embarking on Public financial literacy programs to narrow the information asymmetry on financial products and services between consumers and financial service providers. Financial inclusion carries the risk of producing more inexperienced and vulnerable customers. A combination of financial illiteracy and unethical practices could undermine the progress registered so far.

Your Excellency;

We promise to come up with concrete ideas that will sustain and enhance the on-going innovations and harness them to afford delivery of a full suite quality financial service to areas that matter most especially the agricultural sector and the rural population at large, at affordable prices, in a convenient manner and with dignity to a clientele base which was formerly excluded in the formal financial system.

Your Excellency;

I THANK YOU FOR YOUR ATTENTION.

1.5 KEYNOTE ADDRESS BY PROF. BENNO NDULU, GOVERNOR OF THE BANK OF TANZANIA

Distinguished Heads of Financial Institutions;
Resource Persons;
Invited Guests;
Ladies and Gentlemen;

It is my great pleasure to welcome you all to the biennial Conference of Financial Institutions. I would like to thank each one of you for accepting our invitation to attend this year's conference. In particular, I would like to thank our distinguished speakers and discussants for accepting to share with us their insights on the issues we will be discussing over the next two days. And for those of you from outside the country, I have distinct pleasure to welcome you to Tanzania, and particularly, to the beautiful city of Arusha. This city is in the heart zone of Tanzania wildlife and historical tourism and is the seat of the East African Community.

Distinguished Guests;

Ladies and Gentlemen;

This year's conference marks the sixteenth time that the heads of financial institutions in Tanzania meet to discuss issues of importance to the banking industry, financial sector more broadly and its interface with economy more generally. Since it was first launched in ***May 1980***, the Conference of Financial Institutions has grown in size and in influence; with topical themes selected for each conference to reflect the need of time.

This year, the conference will address a theme of crucial importance to the development of the financial sector and the economy in Tanzania. We will focus on how we can harness technology and innovation to bring affordable financial services to the majority of Tanzanians. Our country is geographically vast and many parts are hard to reach via physical infrastructure. The arrival of mobile telephony and with it mobile money, have provided an opportunity to bridge distances cost effectively. And it is not mobile money alone; several other innovations have become part of the changing financial sector landscape in our country. These changes and their impact on access to financial services will dominate our deliberations for the coming two days. Altogether 9 topics have been included in this year's conference on the theme of Financial Innovations and Financial Inclusion. We are fortunate to have some of the most prominent members of the financial industry expertise from within and outside Tanzania to help us discuss this theme and related issues.

Distinguished Guests;

Ladies and Gentlemen;

Financial inclusion is a complex and multidimensional concept. But simply put, it is the process of ensuring that; majority of Tanzanians have access to financial services (including savings, credit, insurance, payments and transfers). Particular attention is given to enhancing access by the financially underserved groups. Three attributes will help to speed up financial inclusion:- affordability, efficiency and security of financial services.

The United Nations (UN) and AfDB define, financial inclusion as "the provision of access to credit for all "bankable" people and firms; access to insurance for all insurable people and firms; and access to savings and payments services for everyone. Inclusive finance does not require that everyone who is eligible should use each of the services, but they should be able to choose to use them as and when desired". The concept of financial inclusion for Tanzania therefore entails achievement of two dimensions: (i) the range of financial services available to majority of Tanzanians and (ii) the ability of obtaining and using these services easily securely and affordably i.e. it entails enhanced access, usage, quality and impact.

The importance of an inclusive financial system is widely recognized in policy circles and has become a policy priority in many countries across the developing world. There is ample evidence suggesting that an inclusive financial sector that ensures availability of affordable financial services to wider group of firms and households increases investment, creates jobs, and helps to reduce poverty.

Ladies and Gentlemen;

There are several impressive recent developments in Tanzania's financial sector which have partly been enabled by the significant reforms implemented over the last decade and a half and partly facilitated by technological developments. Intermediation by the banking system has recorded phenomenal growth albeit from a low base, indicating a greater financial deepening trend. We have seen the number of banks increase phenomenally, from around 3 in the late 1990s to 50 currently. Tanzania's extent of intermediation, as measured by the ratio of broad money (M2) to GDP reached 32.2 percent in 2011 from 17 percent in 1990. Also private sector credit has grown very fast, standing at about 20 percent of GDP in October 2012 from 3.1 percent in 1996. The stock market has also reacted positively to the improved macroeconomic environment, reporting substantial increase in market capitalization and liquidity. For example, in 2011, stock market capitalization stood at 6 percent of GDP compared to 2 percent in 2000.

However, despite these impressive achievements, we are aware that the vast majority of low-income households and small businesses in the informal or subsistence economy still often have to borrow from friends, family or usurious moneylenders. They have little awareness and access to savings accounts, insurance products and other formal financial services. In other words, financial inclusion remains a daunting task in Tanzania when we go beyond access to payment services.

As we meet here today, formal financing, whether from banks or from non-bank financial institutions plays a limited role in financing businesses in Tanzania. Access to financial services particularly by Small and Medium Enterprises and low-income individuals across the country remains relatively low. For example, the 2010 Micro, Small and Medium Enterprises (MSMEs) baseline survey revealed that about 90 percent of SMEs in Tanzania did not have access to financial services from formal institutions. About 22 percent of these enterprises were served by informal associations while about 69 percent were financially excluded in the sense of credit. Also according to the 2009 World Bank Investment Climate Survey, about 40 percent of SMEs cited access to finance as serious constraints to the growth of their businesses. On average, only about 8 percent of new investments and working capital is financed externally through the banking sector. Almost 85 percent of new investments are financed through own funds and retained earnings.

The last FinScope survey, conducted in 2009 revealed that only 12 percent of the adult population in Tanzania had access to formal financial institutions, while about 27 percent depend on non-formal institutions (SACCOS, MFIs, NGOs) and 56 percent of adult population had no access to any kind of financial services. I am aware that this data is dated, given phenomenal recent developments in the sector. It is in the process of being updated through another FINSCOPE survey but all partial data and observations show that we still have a very long way even to reach sub-Saharan African average in a range of financial products.

Ladies and Gentlemen;

These numbers suggest that extending financial access to a wider range of households and businesses is necessary if we are to achieve our economic development ambitions laid out in the vision 2025. Improving access to finance is the key to stimulating economic development as it allows businesses, especially small and medium enterprises, to capitalize on their growth potentials, operate on a larger scale and turn ideas into employment opportunities. Without inclusive financial system, poor individuals and small enterprises will have to continue relying on their personal wealth or internal resources to invest in their education; or to become entrepreneurs or take advantage of promising growth opportunities. If more small businesses can get access to credit and other financial services they could turn their initiatives into employment and income generating ventures. If low income households can gain affordable access to financial services, economic growth and social welfare will be enhanced. Improved access to finance can therefore be an engine of growth and structural transformation, supported by sound macroeconomic policies.

Ladies and Gentlemen;

A lot has happened since the last FINSCOPE survey in 2009, which could have a transformative effect in our financial inclusion initiatives. These developments build on technological innovations and institutional innovations.

The last five years have seen dramatic changes in the financial sector landscape in Tanzania. Access to financial services, particularly payments service has been facilitated by the diffusion of information and communication technology (ICT). Mobile telephony has offered financial institutions the means to reduce transaction costs; allowing financial services to be delivered more rapidly and more conveniently to broad sections of the population. Mobile financial services offered by telephone companies are increasingly becoming an important cog in the wheel of our financial sector. And it is not simply the payment services it offers. It offers a platform for delivering a wide range of financial products including insurance, savings and credit.

The utilization of this platform has experienced phenomenal growth in the last four years, creating with it an opportunity to leapfrog in the achievement of financial inclusion as it is utilized to deliver a wide range of financial products to customers. The number of registered mobile money account was 5.4 million in 2010. By September 2010 this number shot up to 20.4 million. Adjusting for double counting it is estimated that (about one third of subscribers have 2 accounts), the number of subscribers in September 2012 was 15 million or 63% of adult population. The number of monthly financial transactions (mainly payments and transfer) made through mobile phones was 1.9 million in 2010. September 2012, this number skyrocketed to 48 million. In the same period, the total value of monthly transactions (deposits and withdraws) increased from 1.8 billion shillings to 1.7 trillion shillings. By our estimates during the Month of September 2012 alone, the value of mobile money transaction was about 14 percent of commercial bank's total private sector deposits. Also impressive has been the increase in the number of users of mobile phone financial services, evidently showing increased access to these services.

These numbers show clearly that the adoption and utilization of mobile phone financial services in Tanzania has been impressive within a very short period of time. Today, millions of Tanzanians, without bank accounts are able to use this service to make payments, send remittances and store funds for short periods conveniently and at low cost.

Other uses of this platform to offer financial services are also emerging and growing.

- Some commercial banks have linked to MNOs platforms to facilitate deposits and withdrawal by their customers from their bank accounts.
- Some Micro-financial institutions are using MNOs platforms to disburse loans to their clients and in turn, clients are able to route their loan repayments through MNOs platforms right from their places of business or homes,
- Some companies, including DAWASCO, TANESCO and PRECISION AIR have linked with MNOs platforms to allow their customers pay for goods and services through their mobile phones,
- Some categories of government taxes can now be easily remitted to the TRA through mobile phone money transfer service,
- Western Union has partnered with some of MNOs (Mobile Network Operators) to allow delivery of international remittances directly to the recipient's e-money account,

By riding on the MNOs ***"rails"*** these institutions have been able to achieve reduced risks of carrying cash, cost savings on travel expenses and convenience to their customers of transacting whenever and wherever they are. Mobile phone financial service through M-banking or M-payments has virtually obliterated physical distance in terms of effecting payments of bills, money transfers, balance inquiries, etc. Even when withdrawals are required, use of ubiquitous agents who currently number 138,000, has significantly addressed this barrier. On the affordability side, innovations have also played a significant role. Cost of transacting through mobile money platforms is a fraction of those offered by other traditional platforms reducing costs such as travel, opportunity cost, risk of carrying cash, and those associated with convenience.

Use of mobile financial services has also reduced transaction costs, particularly to small traders and farmers by reducing price information barriers and settlement periods. In addition, mobile money has made significant social impact to low income households for example, by reducing costs of organizing social obligations relating to funerals, weddings etc. These are just a few examples of how financial innovation has made a real impact to the lives of millions of our people.

In the banking fraternity, innovations have increased access too. Deployment of Automated Teller Machines (ATMs) in urban centers across the country has allowed depositors to access their funds at all times, seven days a week. By June 2012 there were 1,906 ATMs country wide, mostly in urban centers. Impressive innovation in access using ATMs is their ability to also be used as cash-out point for users of mobile financial services.

The challenge before us ladies and gentlemen, is how to scale up these success stories and make sure that no Tanzanian is left behind in benefitting from this phenomenal financial sector development.

Opportunities Going Forward

Ladies and Gentlemen;

We have made huge strides in mobile financial payment services, but there is still a lot more we need to do to broaden and deepen access and utilization of services offered by banks and other financial institutions to the underserved. We need also to raise the level of public financial literacy, and improve consumer protection to reduce predatory lending and increase transparency. We also need to innovate and improve on the range of financial services offered to small business and the vast majority engaged in agriculture. For example, the owner of a food store in Arusha may benefit more from a highly flexible and affordable line of credit that can be accessed, perhaps even without leaving the store. Likewise, a small farmer in Arumeru may benefit more from affordable loan for seeds if repayment of such loan could begin several months after harvest. Even better, if this farmer could get weather-indexed crop insurance as this would make him a more eligible loan applicant.

Phone-based financial services present huge opportunity for a country like Tanzania, where more than 60 percent of adult population have access to mobile phones, but only about 12 percent of population have bank accounts. Agency banking can provide a huge opportunity to raise this proportion several fold. I am glad to note that there are already several banks, which are finalizing arrangements to embark on utilizing the ubiquitous mobile money agents as conduits for opening and operating basic banking services and avoid sole reliance on the expensive brick and mortar branch network expansion. The Bank of Tanzania is finalizing guidelines for these innovative operations.

Mobile financial services provide micro-financial institutions with a chance to increase their efficiency and reduce cost of doing business. For example, an MFI that disburses loans through its branches spend huge sums on cash logistics, cash insurance and managing the risk of carrying cash. These costs are definitely higher than those charged by MNOs for the use of their money transfer platforms.
So far mobile money usage is mostly restricted to sending and receiving money and making payments for a variety of services. Only limited amount of purchases of goods and services are paid for through e-money though. More Point of Sales could be connected and these services can definitely be extended into payments of goods and services – just like plastic cards are used to make a big difference in transactions cost of trade.

Also person to person (P2P) money transfer is by far the most popular use of mobile money. Business to business (B2B) money transfer is still very limited. This is yet another opportunity to deepen the utilization of mobile financial services.

Distinguished Guests;

Ladies and Gentlemen;

As we embrace the power of technology and harness its potential for financial inclusion, we should also be aware of the challenges that technology-enabled financial services present. One such challenge relates to the supervision and regulatory capacity. For example, mobile phone banking cuts across various regulatory domains including banking, telecommunications and payment systems. This calls for a need to put in place a consolidated regulatory framework that allows the regulators to adequately monitor the risk involved in the provision of such services. We at the central bank have always remained vigilant in monitoring these technological innovations to ensure that the integrity of our financial system is maintained. Currently the Bank is in the process of finalizing the Mobile Payments Regulations, in order to enhance the regulatory framework for mobile financial services in the country.

At the institutional level, the Central Bank has undertaken various initiatives to enhance oversight capacity, effectively keeping abreast with innovation and technology driven financial services. The Central Bank will continue to play its role in underpinning public's confidence in the uptake of technology driven financial products and services. This is important because, unlike many markets in goods and services, financial markets are trust-based markets – in which case, the role of regulator in building public's trust in new innovative financial products is vital.

Distinguished Guests;

Ladies and Gentlemen;

This year's conference is another exciting opportunity to enhance our understanding of topical issues in the financial sector, with the help of frontier research papers. As we have done in the past, let us continue to utilize the results of the studies which will be presented in this forum in order to carry forward the momentum of recent successes in our financial sector. Let me conclude by saying that I am very pleased to see you all here, and I am sure we will have very productive discussions over the next two days.

Thank you very much for your attention.

2.0 SUMMARY OF THE PRESENTATIONS AND DISCUSSIONS

2.1 Financial inclusion in Africa: An Overview (By Dr. Dorothe Singer, World Bank)

This paper reviews the status of financial inclusion across Africa. First, it provides a brief overview of the African financial sector landscape. Second, it uses the Global Financial Inclusion Indicators (Global Findex) database to characterize adults in Africa that use formal and informal financial services and identify the barriers to formal account ownership. Next, it uses World Bank Enterprise Survey data to examine how the use of financial services by small and medium enterprises in Africa compares with small and medium enterprises in other developing regions in terms of account ownership and availability of lines of credit.

The paper observes that most African countries including Tanzania have experienced positive developments in access to financial services in recent years, and that technology-driven financial innovations have played extremely important role in furthering financial inclusion. It is however noted that despite the recent financial sector developments, many households and small businesses are still excluded from access to financial services in many African countries including Tanzania. The findings indicate that less than a quarter of adults in Africa have an account with a formal financial institution and that many adults in Africa use informal methods to save and borrow. Similarly, the majority of small and medium enterprises in Africa are unbanked and access to finance is a major obstacle. Compared with other developing economies, high-growth small and medium enterprises in Africa are less likely to use formal financing, which suggests formal financial systems are not serving the needs of enterprises with growth opportunities. Low income, higher costs of opening and maintaining a bank account, distance from a financial service provider and documentation requirements were identified as major obstacles to financial inclusion.

Discussions

Most of discussion reinforced the notion that access to affordable financial services, including savings, credit, insurance and payment services by a wider range of households and businesses is a key to inclusive growth. Financial inclusion agenda should therefore remain one of policy priorities. It was also emphasized that financial education is an important tool to help consumers accept and use new financial products, and can therefore contribute significantly to financial inclusion.

2.2 Financial Innovations and Financial Inclusion: The Case for Asia (By Nimal A. Fernando, Alliance for Financial Inclusion)

This paper offers an Asian experience about financial innovations and inclusion by examining the status of financial inclusion among the Asia countries and the approach taken by these countries to strengthen financial inclusion through financial innovations.

The paper underscores the diversity of these countries on a number of issues notably, on population, income as well as the challenges they are facing. The paper observes that Asia has significant size of financial exclusion, accounting for 59 percent of unbanked adults in the world.

Against this background, Asian countries embarked on measures with a view to improving financial inclusion through financial innovations. Such measures are earmarked by two distinct generations. In the first generation, the emphasis was to strengthen microfinance through institutional innovations. In this approach state owned banks and cooperatives were created and directed to extend credit to low income brackets such as small farmers and other priority groups. The paper observes that the impact of this approach in the majority of these countries remained insignificant and the role of private sector was largely limited.

The second generation has been marked by shifting to new paradigm for financial inclusion through product innovations, with special focus on Mobile Financial Services (MFS). This is the recent approach which focuses on the use of regulatory and supervisory frameworks to foster the role of private sector in enhancing financial inclusion through financial innovations. The paper concludes that this approach has led to more positive results in some Asian countries, notably, Philippines and Pakistan. However, the paper note that most of the Asian countries are facing a number of challenges including, lack of appropriate infrastructure for cost effective delivery of financial services, issues related to consumer protection and outreach to low income households.

Discussions

Participants noted that as the case in Asia, the Government has a critical role for promoting financial inclusion through financial innovations. In particular, they emphasized that appropriate infrastructure is necessary for cost effective delivery of financial services. In addition, they stressed that there should be an appropriate regulatory and supervisory framework, one that promote financial innovations and inclusion, while at the same time protect consumers of financial services.

Furthermore, the participants underscored the need to design measures for promoting access to financial services while paying particular attention to low income brackets, demographic and gender structures. Such measures include:

- Building and strengthening the infrastructure of financial innovations and financial services
    - Encouraging banks and microfinance branching to rural communities
    - Promoting agency banking in rural areas
- Supporting Banks and Microfinance Financial Institutions in facilitating accessibility of financial services by low income segment especially the rural communities
- Developing specific and affordable products to capture consumers diversity
- Enhancing efficiency and reducing regulatory impediments for accessing financial services.

2.3 Harnessing the Benefits of Financial Innovation in Tanzania: Prospects and Constraints (By Robert Stone)

The paper articulated a number of key issues regarding prospects of financial inclusion in Tanzania and the constraints or challenges which need to be addressed in order to hasten the benefits of financial innovations. The paper uses the definition of financial inclusion by Collins et al., 2009 which is more than access to one financial service like money transfer. It means "access to and use of affordable appropriate products and services that serves the whole spectrum of household's needs."

The paper considered the prospects and constraints to financial inclusion from the perspective of geography, demography and culture.

2.3.1. Geography

a. Communications

- The difficulties of communication due to poor physical infrastructure are being mitigated by mobile phone technology, which helps to tackle the challenges of inadequate and inefficient physical infrastructure. By substituting physical infrastructure with electronic infrastructure there is an opportunity to increase financial inclusion in Tanzania.
- According to World Bank data, East Africa leads the world in mobile money, Although Tanzania is somewhat behind Kenya and Uganda in the percentage of adults using mobile phones to send money (14% in Tanzania 2011 compared to 60.5% in Kenya and 20% in Uganda), it has been catching up in recent months and has advantage of greater competition in mobile telecommunication. Tanzania

has a chance to speed up technological innovation of financial products tailored to the financially excluded population.

- There are at least three constraints to the harnessing of mobile technology for financial inclusion in Tanzania:
    - o The rapid expansion of mobile money in the country has been heavily focused on the urban areas and the rate of growth may slow down as the urban markets mature and suppliers seek to reach the more difficult rural markets.
    - o Access to mobile money transfer services is by no means synonymous with financial inclusion. Mobile money transfer may be a necessary but is not a sufficient condition for financial inclusion in Tanzania.
    - o Ironically, it seems to be impossible to do branchless banking without branches, or at least some physical presence, and it is very challenging to establish that presence in rural areas.

b. Borders and coasts

- Tanzania has borders with eight countries and a sea coastline 1,424 km, so trade is a vital part of the economy.
- A very high proportion of cross-border trade is informal, which is very risky for the traders, since it involves carrying large sums of money in multiple currencies and using informal exchange mechanisms. Traders therefore face high risks of robbery, exchange losses and cash flow constraints. There is a great opportunity for the use of formal payment channels to reduce risks and increase the efficiency of payments for cross-border trade.
- Current formal mechanisms, however, such as Western Union, Money Gram or commercial banks are very costly because of:
    - o Limited competition
    - o Lack of Transparency
    - o Lack of harmonization, particularly between EAC member states
    - o Limited actors who provide foreign exchange services/forex bureaus or bank branches
- The use of innovative mechanisms and technologies could help to overcome these constraints.

c. Agriculture

The paper also discussed agriculture as a key economic activity in Tanzania. There has been a significant increase of lending to the agricultural sector by commercial banks in Tanzania, between 2004 and 2010, from TSh 150 billion to Tsh 700 billion. However, a key constraint of agricultural financing appears to be in medium and long term finance: medium term for capital investment in, for example, machinery and storage facilities, and long term financing for major processing facilities as well as irrigation and infrastructure.

2.3.2. Demography

The paper also articulated issues related to the demographic profile of Tanzania and its implications to financial inclusion. Using the FinScope 2009, survey dataset, the paper concluded that the increase of financial exclusion from 53.7 to 56.6 is mainly the result of a shift in the age profile of the population, which involved a very large increase in the number of young ‘third adults’ living at home. Financial inclusion among older adults in fact increased significantly, but the relatively low use of financial services by the young ‘third adults’ shifted the ratio to lower the proportion of all adults that was financially included. The very large youth population also raises the dependency burden, and creates unmet demand for social services.

With regards to gender, the paper refers to the fact that a larger proportion of females (79.7%) is engaged in agriculture than males (70.6%). Experience from around the world has shown that inequality in access to credit leads to differences in the relative ability of male and female farmers and entrepreneurs to invest, operate to scale and benefit from new economic opportunities.

2.3.3. Culture

The paper cited studies such as Collins et al. (2009) that showed the great benefit of understanding in detail (‘penny by penny’) how the poor manage their money. From an entirely different perspective, specifically that of randomised control trials, Banerjee and Duflo (2011) argued convincingly that ‘To progress [in the field of anti-poverty policy] we have to abandon the habit of reducing the poor to cartoon characters and take the time to really understand their lives, in all their complexity and richness.

The prospect for financial inclusion in terms of culture is that finding ways in which financial service providers can best serve these systems can increase financial inclusion and lead to more business for financial service providers. The constraint is that we don’t yet have that knowledge: we don’t yet know enough about the relevant cultures in Tanzania. The formal and semi-formal sectors need to understand what the informal sector does so effectively if formal inclusion is to become a reality.

The paper concluded by stressing the following issues:

i. To address the problem of communications, one of the most successful ways in which commercial banks have overcome the constraints is through linkage banking, as in the case of the CRDB Bank linkages with SACCOS in Tanzania.

ii. Good, reliable electronic communications are essential ingredients in linkage banking with remote agents.

iii. In relation to cross border payments, mobile phones offer the potential to address some of key challenges faced by informal traders such as: the security risk, lack of flexibility, lack of competition, and cumbersome authorization procedures

iv. Tanzania could learn lessons on agricultural financing from other countries, such as:
   a. Cluster farming (as in Peru and the Philippines)
   b. Micro leasing (as in Bolivia)
   c. Index-based weather product (e.g. Kilimo Salama in Kenya)
   d. Agricultural value chain finance systems (e.g. Hortifruti in Central America and BASIX in India)

v. A high proportion of young people do not want to be entrepreneurs; they want to be employed. The promotion of savings and transaction services (as by PAJER in Rwanda and the UNCDF Youth Start programmes in six African countries) may be a more appropriate way of bringing financial inclusion to such young people than enterprise loans.

vi. Community based savings groups are an effective way of bringing financial inclusion to women, often providing their members with training on financial literacy, financial management, vocational skills and entrepreneurship.

vii. A combination of cultural sensitivity and innovative technology can bring financial inclusion to the poor, reach remote areas, and have significant benefits for women and young people.

Discussions:

During the discussion, participants appreciated the fact that Innovation is not only about technology but also about something to do with Institutional aspects. Also participants acknowledged development made on the current delivery innovations which include the Internet, mobile money, linkage and branchless banking, However, they raised concern on assessment of the delivery of financial services in terms of linkage pricing and capacity sighting an example of SACCOs capability of handling the money (like bank) if pushed or forced to do that.

In addition, participants suggested the following:

- o Creation of a low cost account which can be operated by low income households
- o Creation of Youth program for those in schools and the ones in streets and rural areas.

2.4 Evolution of Mobile Phone Financial Services in Tanzania: Opportunities and Challenges (By Sosthenes Kewe)

The paper tracks the evolution of mobile financial services (MFS) in Tanzania, the driving factors, the usage levels, the products used and the level of technologies. It also tracks customers/users' experience in using mobile financial services and how consumers have adopted them in Tanzania. Finally, the paper highlights some of the challenges which users of MFS are facing and the opportunities for expanding MFS.

The paper begins by giving the evolution of mobile phone financial services in Tanzania whereby Vodacom started M-Pesa in 2008,followed by Zain with Zap Money (now Airtel Money), Zantel with Z-Pesa (now EzyPesa) in 2009 and Tigo with Tigo-Pesa in 2010. The paper also highlights developments which have taken place in commercial banks in terms of MFS whereby NMB launched its NMB mobile solution in July 2009 and CRDB Bank launched SIM Banking in January 2012. Other banks include Exim Bank and Akiba Commercial Bank. Most banks started primarily serving their own clients and slowly opened to non-bank account holders using ATMs as cash points (the case of NMB Bank).

The paper observes that MFS in Tanzania are largely driven by MNOs in terms of number of users and transactions. This is because MNOs are charging less than banks for the provision of MFS and this is largely due to their wider customer base which enabled them to offer lower tariff. All MNOs have introduced free sending of money through their respective networks which allow more people to use the MFS. Access to MFS offered by commercial banks is still limited and their MFS are still not very popular. This is largely due to restricted access through limited branch and ATM networks, know your customer (KYC) issues, and thresholds in account fees or minimum required balances.

The paper indicates that the level of financial exclusion in Tanzania is still high as 56 percent of adults had no access to any king of financial services, 12.4 percent use banks accounts, 4.3 percent have access to semi-formal services like SACCOs and MFIs and 27.3 percent use only informal services like Rotating Savings and Credit Associations; ASCAs, savings clubs and investment clubs.

The paper observed that, while Tanzania has recorded high levels of mobile phone subscriptions growing from 2,963,737 in 2005 to 27,855,716 in 2012, usage of MFS has not increased that much. Only 23 percent of all subscribers recorded as at October 2012 are using MFS in Tanzania indicating that the uptake of MFS is still low among the people. Comparing with the mobile phone penetration of over 65 percent, the 23 percent usage of MFS in Tanzania is still considered low. This is attributed to low trust in technology, MNOs and the agents, problem of network availability, insecurity as people fear that loss of phone is equal to loss of money and low awareness and understanding of the MFS.

The paper highlights the following challenges facing users of MFS in Tanzania:

- Lack of access to a mobile phone is one of the factors which have been cited as limiting the use of MFS.
- Lack of access to a mobile-money agent. Nearly half of Tanzanians live two hours or more from the nearest agent. Most of the m-money agents are located in the urban areas with rural people being more disadvantaged.
- Low level of education for people using MFS. Difficulties for users in Tanzania in using menus and procedures when using MFS.
- Unreliability of network which discourage customers to use m-money.
- Lack of adequate float to trade by agents which forces users to visit multiple agents and travel long distance to withdraw funds.
- High transaction costs of MFS.

The paper concludes by identifying the following opportunities for expanding MFS in Tanzania:

- The demand for MFS is still high as 56% of the adults do not have access to any king of financial services.
- More than 75% of Tanzanian adults (and more than 60% of farmers) have access to mobile phone. This creates a huge potential for further growth and for mobile money to increase.
- None of the MNOs is having a market share of at least 50%. This makes the MNOs more competitive and therefore creates rooms for innovation of products tailored to the needs of the poor and the rural. Having competing MNOs also creates room for reduction in transaction costs.

Discussions:

In discussing the paper, participants indicated that there is a need for:

- Promoting the growth of mobile money if we want to distribute financial services to the un-served rural poor.
- Dedicating significant amount of resources to the development of platforms and agent networks particularly in the rural areas so as to allow many people to have proximity to the point where they can transact.
- Educating and sensitizing consumers on the use and importance of MFS.
- Promoting innovations to meet consumers' demand rather than using a supply approach in designing products and services.
- Promoting the growth of agency banking since this will increase the distribution proximity to more households and individuals.

- Reducing transactions costs involved in the provision of mobile financial services.

2.5 Financial Innovations: Challenges to Regulation and Supervision (By Dr. Moses Ochieng)

The paper briefly highlights the global landscape of financial inclusion and indicated that 2.7 billion people or about 70 percent of adults in developing countries did not have access to basic financial services compared to 20 percent of adults in developing countries. The poor access to financial services was attributed to, among others: a) long distances and poor population density; b) low financial education c) high bank costs relative to income; and d) poor product/channel design. The paper emphasized that the on-going financial innovations in developing countries are likely to enhance financial inclusion because they allow delivery of financial services outside conversional bank branches using information and communications technologies and nonbank retail agents (branchless banking).

The paper observed that that the financial innovations pose regulatory challenges, which regulators need to address on continuous basis in order to protect customers; enhance efficiency; lower prices; and improve quality of services offered. The challenges include:

- Deciding on who to be permitted to act as an agent and approval needed to work as an agent;
- Whether to invoke exclusivity at mobile network operators (MNOs) or bank levels in the move to improve competition in services delivery;
- When to invoke interoperability at platform, agent and customer levels;
- Ensuring fair access to telecommunications and distribution channels; and
- Fraud and risk management.

Discussions:

The participants acknowledged that financial innovations could help enhance access to financial services by unbanked population. However, they underscored that if the innovations were not well managed and regulated could bring havoc to the financial systems. Regulators in this sector were therefore called upon to:

- Scale up their regulatory capacity and skills;
- Put in place a regulatory framework that balances the interest of customers with those of market players, mainly to promote not only efficiency in mobile phone services provision, but also encourage financial innovations; and
- Weigh between benefits and risks associated with fostering financial innovations.

Given the multifaceted nature of financial innovations, the regulators were advised to pull together their efforts and resources. This would make it possible to, timely and sustainably, address challenges facing the sector including competition, interoperability, quality of services offered and frauds.

2.6 Challenges of Promoting Financial Inclusion through Innovation and the Combating of Money Laundering and Terrorist Financing (By Dr. Eliawonyi Kisanga)

The paper addresses the AML/CFT requirements which are important aspects in financial inclusion and financial innovation. It stresses the fact that solving the AML/CFT issue is not a magic stick towards a fully inclusive financial sector but is a milestone towards building an enabling environment. Moreover, it states that promoting financial inclusion leads to less demand for informal financial services, thus smaller informal sector and expanded formal sector. Consequently, improved ability to trace and monitor transactions and less use of cash transactions because the threat of money laundering is reduced in the system resulting into stronger AML/CFT regime.

The paper highlights the following as the main Challenges of Financial Inclusion and AML/CFT:

1. Failure to recognise that Financial Inclusion and AML/CFT measures pursue mutually supportive and complementary objectives.
    - Some experts have a mistaken view that compliance with AML/CFT obligations undermines financial inclusion policy goals.
    - AML/CFT measures should be tailored to the domestic environment based on the domestic risks of money laundering and terrorist financing.

2. Failure by developing countries to appreciate the role of financial inclusion and incorporating it in their financial sector development policies.
    - Countries should demonstrate commitment at high level and provide a frame of reference on what various stakeholders need to do to achieve the policy objective.

3. Failure to conduct national ML/FT risk assessment and adopt Risk Based Approach to AML/CFT implementation.
    - Conducting risk assessment allows countries to know the risk profile of various sectors, customers, products, channels etc. and determine the nature and scale of risks.

4. Failures by financial institutions to identify, assess, manage and mitigate money laundering and terrorist financing risks.

- Currently, financial institutions just copy and apply AML/CFT policies and procedures of other countries without considering the local circumstances.

5. Inadequate expertise and skills to develop and implement risk-based AML/CFT supervision.
   - Presently most supervisory authorities have not developed capacity in risk based AML/CFT supervision. So, they impose all laws on all institutions regardless of the risk profile of reporting institutions. This is costly both to the supervisory authorities and reporting entities.

The paper concludes by highlighting the following key issues:

- Financial inclusion and AML/CFT measures pursue mutually supportive and complementary objectives.
- Tanzania needs to adopt the flexibility embedded in the FATF recommendations which provide flexibility that can accommodate financial inclusion.
- Risk assessment is central to developing well-balanced and proportional frameworks which facilitate effective AML/CFT measures and promote financial inclusion.

Discussions:

The participants' discussions centered on the need to implement the FATF recommendations and assessment of the risk based approach that provides a framework of AML/CFT. It was recommended that the risk assessment should be carried out sector by sector to avoid overwhelming regulatory stance. It was further emphasized that we should move to a two-tier KYC to reduce costs. Despite the challenges, participants observed that the AML/CFT measures will compliment and not deplete the objective of financial inclusion and financial innovations.

2.7 Regulation of Mobile Financial Services: A case study for Kenya (By: Christopher Kemei)

The paper acknowledges robust penetration rates for mobile cellular services globally and particularly in Kenya and its relevance to the deepening mobile financial services. Kenya's mobile penetration rose from 64.2 percent in June 2011 to 75.4 percent in June 2012. Equally, statistics on mobile money transfer service subscribers increased from 10.6 million in June 2011 and 17.3 million in June 2011 to 19.5 million in June 2012.

A framework for licensing and regulation of Mobile Financial Services (MFS) in Kenya is presented. The provision of MFS services is entrusted to the Communications Commission of Kenya (CCK), under the Kenya Information and Communications Act,

1999. The regulatory jurisdiction model comprises the ICT regulator, the CCK; the financial regulator, the Central Bank of Kenya; and other stakeholders (competition authority, mobile network operators, Banks, consumers, and agents of mobile money transfer).

The paper identifies the main ICT regulatory issues pertaining to MFS as universal access, consumer protection, interconnection and interoperability, quality of services, competition, pricing, network security and collaborative framework among relevant regulatory agencies. Specific financial regulatory issues include financial inclusion, transaction limits, minimization of financial risk and fraud (AML/KYC), agent networks, and transaction tariffs.

The paper points out to the growing volume and value of transactions through the MFS also reflected in counter deposits. A recommendation is put forward for development of appropriate policy or guidance on the use and beneficiaries of interest income from the funds maintained in the form of trust accounts under the MFS.

In the wake of challenges in licensing and regulatory frameworks associated with technological convergence in ICT, Kenya adopted a unified technology-neutral licensing and regulatory framework (ULF) in 2005, which aimed at translating the technological challenges into opportunities. The new approach, embraced a more decentralized authorization framework that includes provisions for enhanced transparency.

In conclusion the author reiterates the need for regulators to administer appropriate balance between fostering innovations and managing risk exposure; and to collaborate in addressing quality of services, tariffs, taxation and competition issues with a view to provide conducive environment for sustainable growth of the MFS.

The paper acknowledges that mobile financial services have not only contributed significantly to financial inclusion in Kenya but has also significantly improved the quality of lives mainly through increased access to financial services.

Discussions;

Participants acknowledged that authorization and regulatory framework constitutes the main pillars for support of growth and stability in provision of MFS. The framework is however susceptible to challenges associated with developments in ICT, advances and dynamics in technological innovations, ICT related fraud and money laundering issues.

Creation and administration of branchless or agency banking shall require smart guidance combined with appropriate regulatory framework with a view to enhance participation in provision and use of the financial services. On the other hand, the enforcement of AML shall require perpetual review of the existing regulations and set up of the regulations for the new and emerging MFS products.

2.8 Regulating Mobile Phone Financial Services in Tanzania (by Kennedy Komba)

The paper provides the historical evolution of MFS in Tanzania which commenced operations in early 2008 by Vodacom with their M-pesa and Zain4 with Zap Money (now Airtel Money). In 2009, Zantel become the third Telco to commence operations with Z-Pesa (now Ezy-Pesa) mobile payment service. In 2010 Tigo launched its mobile money product Tigo-Pesa, bringing four Telcos actively competing in the non-bank led model of MFS in Tanzanian.

The BoT and TCRA cooperate in regulating MFS in terms of the regulatory scope for financial services, technical telecommunication requirement and other cross cutting regulatory issues such as consumer protection and Anti Money Laundering and Combating Financing of Terrorism (AML/CFT).

In Chapter two, the paper discusses the nature, scope and trends of MFS services in Tanzania with objective of highlighting the matters that cause for regulatory concerns, which include: the nature of MFS services; the MFS growth; the effect of MFS on stakeholders; the role of agents and trends; and trust account management and trends.

The Nature of MFS Services: MFS services offered are categorized in two major streams, informational (including balance inquiry, Personal Identification Number (PIN) management) and payment transactional services (including money transfers, bill payments, tax payments, receipt of international remittances, bank account to e-wallet transfers). Payment services have been growing much faster (at an average rate of 13% per month in 2012) compared with informational services (that grew at an average rate of 2% per month in 2012). The increase in payment transactional service raises regulatory concerns, because they are more susceptible to severe risks in the system.

The MFS growth: Statistics on the number of MFS registered accounts collected by the BoT show that the gross number of registered accounts increased from 112,000 in 2008 to 32,686,489 by end of September, 2012 . The study by InterMedia, 2012/13 shows that 24% of Tanzanians are using mobile financial services.

The effect of MFS on stakeholders: MFS has transformed the delivery of financial services in Tanzania in a manner that has affected service providers, consumers and regulators. To the service providers, it has enhanced user uptake of their services, and increased average revenue per user; to the consumer it has created convenience and cost effectiveness in accessing financial services; to the regulator, a new innovation that has enhanced financial inclusion, reduced cash based transactions, and enhanced traceability of funds despite the regulatory concerns.

The role of agents and trends: Agents are depended upon by the MFS service providers for customer care, service quality, and cash management. Telco's have adopted a two tired approach on agent network management. The first tier comprises of super agents who are corporate or commercial banks. Their functions *inter alia* include purchasing e-money from the Telco's and reselling to micro-agents *(wakala)*, and redeeming e-money from the micro agents. Second tier includes micro agents ranging from retail shops to airtime vendors on the streets. The *wakala* purchase e-money from super agents and resale it *(cash-in)* to consumers and also enable redemption of cash from consumers *(cash-out)* in exchange of e-money. Regulatory issues for agents include facilitating risks management that the agents may introduce in the MFS such as reputation and operational risk.

Trust account management and trends: Operation of the non-bank led MFS model is on condition that a trust account be opened and maintained in a commercial bank. The purpose is to ensure that issuance of e-money is fully covered by cash deposit. This requirement is fundamental in the non-bank led model.

Trust account management is a regulatory requirement aimed at addressing the risks of insolvency of the Telco which may cause loss of MFS consumers' funds and the flexibility of allowing non-bank entity (Telco) to offer a financial service. Other risk management on the trust account includes the reduction of concentration risk on the banks holding the trust account.

The paper points out that MFS has its own unique regulatory challenges on the basis of the permissible deployment model, the nature of the delivery channel, the targeted market segment and other cross cutting regulatory compliance issues.

The paper identifies three key policy objectives that drive regulation of MFS as: (i) ensuring soundness of the financial sector, (ii) safety and efficiency of transactions and (iii) protection of consumers. It argues that the BoT applies prudent approaches that are commensurate to the service provided and the existing regulatory environment including the legal system of the country. The paper highlights the structures that underlie legal issue that needs to be addressed in MFS.

They include: (i) the business model that is used for delivery of MFS, (ii) the services offered, (iii) the medium used for service delivery, (iv) levels of interactions and (v) consumer protection.

In business model, the issues are whether it is deployed by a bank, a joint venture or by a non-bank? If by a bank, then the existing banking regulations apply. If it is offered by a non-bank then the legal issues revolve around regulatory jurisdictions involved, protection of depositor's funds, governance, transactional limits etc. **On the service**, the legal issues arise from whether it is a transactional or non-transaction service. On **the medium used** the question is what instruments or systems are used for delivery of the service and whether it is legally recognized. On the interactions the questions include, which parties are involved in the process of ensuring that funds are transferred. That is, the procedures, business relations and consumer interactions.

The regulatory approaches opted by BoT are basically two: (i) the test and monitor approach and (ii) the mandate and monitor approach. These two approaches are more relevant to the non-bank led model. Telcos not being traditional institutions for offering financial services brought a paradigm shift to the regulatory approach. The mandate and monitor approach is going to be fully implemented with the promulgation of specific regulations for MFS.

The Test and Monitor Approach: This approach commenced in the late 2000 when the Bank issued Guidelines for Auditable E-Money Schemes followed by 2006 Guidelines for Introducing Electronic Payment Schemes. In addition, the amendment to the Bank of Tanzania Act, 2006 also played a significant role in implementing this approach. The approach required all entities that wished to deploy electronic payment services to seek approval from BoT, and if approved, a no objection was issued. The process required the applicants to comply with a set of requirements stipulated in the Guidelines and Circulars. This approach allowed the BoT to test new payment systems products that were seen to have socio-economic benefit to the country without hampering their deployment for lack of detailed regulatory framework or law. The approach also enabled BoT to understand the innovative product whilst building its regulatory capacity and skills. The results of the test and monitor approach enabled smooth deployment of the non-bank led model and other electronic banking services.

The rationale for opting this approach was due to the fact that, Tanzania's legal system does not have specific laws for electronic payment systems or transactions. The apparent legal gap had to be addressed prudently without stifling innovations which were seen to be augmenting policy objectives of financial inclusion.

The Mandate and Monitor Approach: This approach is expected to commence when the Mobile Financial Services Regulations and Payment Systems Laws are promulgated. In the meantime, BoT will continue to use the first approach. The mandate and monitor approach will elucidate more regulatory force in areas that require emphasis as noted during the test and monitor approach. The proposed MFS regulations have been submitted to the Ministry of Finance for issuance after consultative process involving key stakeholders. The goal is to ensure that these services are sustainable without compromising financial stability and consumer protection.

The paper concludes by recognizing the positive impact on access to financial services to the unbanked population that has been made by MFS. This has been made possible by allowing deployment of the MFS through banks and non-banks. The results of monitoring the usage and operations of MFS in the country indicate that it is imminent to change the regulatory approach to explicatory statutory provisions where the Regulator will have effective recourse in the event of system problems or failures for which the Regulations for Mobile Financial Services and Proposals have been prepared and submitted to the Ministry of Finance for further processing into an Act. The paper ends by noting that the regulatory approach will continue to be developed in terms of its appropriateness and enabling growth of the sector.

Discussions;

It was noted that one of the key lessons from the development of MFS in Tanzania is that it has happened in a different way. Unlike Kenya and Uganda the MFS in Tanzania have developed in a competitive environment with several mobile network operators (MNOs) offering the services. Tanzania has shown the world that it is possible to have an efficiently working MFS in competitive environment. The story behind the success in Tanzania is the regulatory approach which has been supportive but watchful.

The discussion highlighted the following as the key ingredients for successful provision of MFS:

1. Making the financial services instant and providing them at lowest transactions
2. Leaving the playing field open for new players
3. Having the banks play the role of: making sure the transactional channel is secure and ensuring that the customers understand the mechanisms

It was pointed out that in the MFS set up, the agents should be considered as super customers of a commodity as opposed to banks.

2.9 The Implications of Innovations in the Financial Sector on the Conduct of Monetary policy in East Africa

The paper reviewed literature on economic impact of ICT developments in the financial sector and their implications on the conduct of monetary policy in East Africa. It acknowledges that:(a) the rapid adoption of electronic payment systems has dramatically reshaped the operations and practices of individuals, firms and financial institutions (b) there has been a rapid growth in the use of the new financial products over the 2006- 2009 period. The adoption of ATM/debit cards in Kenya and Tanzania doubled over this period.

The paper notes the phenomenal growth in the adoption and use of mobile money products such as M-Pesa. In 2009, two years after the introduction of M-Pesa, close to 40 percent of the Kenya population had sent or received a transfer through the system. Current estimates suggest that 70 percent of households and 60 percent of adults regularly use the system. In 2011, close to 1 trillion shillings was transferred through mobile money, which far exceeded the value of transactions via ATM cards, making mobile money system the largest electronic payment medium in the region.

The paper further notes evidence of convergence in mobile money adoption rates across the three East African Nations. Recent survey data shows 52 percent of Kenyan adults to have made a mobile money transaction in a 30 day reference period, while Tanzania and Uganda seems to be closing the gap with 24 percent and 15 percent of adults conducting a mobile money transaction. The paper also points out that adoption rates in other African countries was significantly lower than in East Africa, suggesting that the ubiquity of mobile money systems in East Africa could generate macroeconomic effects which would not be observed in other parts of the continent.

The paper used aggregate data from Safaricom, the largest mobile money provider in East Africa, to compute the "M-Pesa Velocity" to shed light on the degree to which the system is used for savings or is merely a person to person transfer vehicle. The paper finds M-Pesa to be a hybrid of the two functions. The paper also finds that: (a) the velocity of M-pesa rises over time, indicating that users are more inclined to use the system as a transaction vehicle, (b) the average balance of e-money held by customers has been relatively stable, whereas the value of transfers per customers has been slowly rising and is the main source of the observed rise in M-Pesa velocity, and that (c) Overall, the M-Pesa velocity is not higher than the velocity of cash or other monetary components.

The authors assert that, mobile money is still small relative to other monetary aggregates in the region. As such, monetary policy implications of mobile money are currently minimal. However, they note, the system is continually evolving from a mere payment vehicle into a more advanced payment platform or "ecosystem". The developments and innovations in this space could fuel the growth of mobile money such that it reaches levels where it could have implications for monetary policy.

The paper concludes by noting that, the present regulatory approach towards e-money differ significantly between Kenya on the one hand and Tanzania and Uganda on the other. It calls for harmonization of regulations particularly as the countries move towards a monetary union.

Discussions;

Participants acknowledged the role of innovations in the development of new products in the financial sector, and that the new products affect the allocation of money in the economy. Participants further observed that innovations such as SACCOS can be used to channel credit delivery to the rural areas in line with a prevailing monetary policy stance. Innovations can also lead to an unstable money multiplier, that can affect the Central Banks ability to achieve a desired monetary growth, and hence affect monetary policy.

3.0 LAUNCHING OF MWALIMU NYERERE MEMORIAL SCHOLARSHIP FUND

Introduction

The sixteenth Conference of Financial Institutions was also marked by the launching of the Mwalimu Nyerere Memorial Scholarship Fund, which is part of Financial Sector Community's social responsibility initiatives. The idea of establishing the Fund was conceived during the 10th commemoration of the late Father of the Nation, Mwalimu Julius Kambarage Nyerere. The objective of the Fund is to **support and encourage female students to pursue Mathematics and Science related degrees in Tanzanian universities**. The fund will also partly sponsor both **male and female Tanzanians** to pursue undergraduate studies in **Economics**, **Information Technology, Accounting or Finance**.

The Bank of Tanzania contributed TZS 1.15 billion to the Fund while commercial banks and financial institutions contributed TZS 188.10 million, the senior serving and retired Government dignitaries contributed TZS 33.55 million, the Bank of Tanzania Staff contributed TZS 66.53 million and the contractors contributed 142.90 million. These resources were invested in Government securities and earned a total interest of TZS 119. 81 million. So far the Fund has grown to TZS 1.70 billion.

The Fund will operate as an "Endowment Fund". The contributed amount will be invested in Government papers, (mainly in Treasury Bonds) while only the interest realised from the investments will be used to finance the scholarships without depleting the invested amount.

The eligible applicants will be selected among the top performers at Advance Level Secondary School education who have been offered admission to pursue first degrees in Mathematics or Science subjects and/or Economics, Information Technology, Accounting or Finance.

The "Mwalimu Nyerere Memorial Scholarship Fund" will be registered as a Trust Fund and operate as a separate entity. The Fund will have a three level administrative structure comprising a Board of Trustees; a Scholarship Awards Committee and a Treasurer and an Administrator.

The launching of the Mwalimu Nyerere Memorial Scholarship Fund was performed by H.E. Dr. Jakaya Mrisho Kikwete, the President of the United Republic of Tanzania. The president called upon the organizers of the Fund, to consider sponsoring post graduate students, particularly at the Nelson Mandela Institute of Science and

Technology. He noted that his Government has made significant achievements in sponsoring undergraduate students through the Students Loan Board. It would therefore be appreciated if private sponsors, such as the Mwalimu Nyerere Memorial Scholarship Fund, would direct their efforts to the post gradate students. The president also appealed to the Bank of Tanzania and other Financial Institutions to put more efforts in mobilizing additional funds in order to increase the number of students who can benefit from the Fund. To this effect, the president welcomed the opportunity for him and his family to contribute to the Fund.

3.1 REMARKS BY PROF. BENNO NDULU, GOVERNOR, BANK OF TANZANIA

- Your Excellency, Dr. Jakaya Mrisho Kikwete, President of the United Republic of Tanzania;
- Honorable, Dr. Mgimwa, (MP), Minister for Finance;
- Honorable Magesa Mulongo, Regional Commissioner Arusha;
- Honorable Philipo Mulugo, Deputy Minister for Education and Vocational Training;
- Honorable, Mama Maria Nyerere;
- Distinguished Guests;
- Ladies and Gentlemen.

Your Excellency,

Today marks a very important day to the financial sector community which, as part of its corporate social responsibility, spearheaded the settling up of an endowment fund whose proceeds will be to provide Scholarships for higher education particularly for girl students in mathematics and sciences.

Your Excellency,

The idea of establishing the Fund was hatched during the 10th anniversary of the death of Mwalimu Nyerere. In recognition of Mwalimu’s legacy, as a teacher and great states man the Bank of Tanzania championed the establishment of Mwalimu Nyerere Memorial Scholarship Fund. The Prime Minister, Honourable Mizengo Peter Pinda officiated the event to kick-off mobilization of contributions to the Fund on that commemorative day. The endowment fund is aimed at sponsoring undergraduate students particularly female students pursuing Mathematics or Science subjects; and both male and female in the field of Economics, Accounts and Finance. Students who will be sponsored by this Fund will be those who have performed well in their Advanced Level education but lacked financial capacity to afford education in Tanzania universities.

Your Excellency

The Endowment for the Mwalimu Nyerere Memorial Scholarship Fund has a value of TZS. 1.7 billion. Bank of Tanzania contributed TZS 1.2 billion, financial institutions contributed TZS. 188.10 million, Senior and retired Government dignitaries TZS. 33.55 million, BOT Staff Tzs. 66.53 million while contractors contributed TZS. 142.90 million. The whole amount will be invested as a perpetuity, which will generate an estimated annual income of TZS. 255 million enough to support up to 25 students on full scholarship.

Your Excellency;

This event is important in so many ways but most important it marks the beginning of the financial Institutions efforts in recognizing, appreciating and translating Mwalimu's ideas into actions.

It should be remembered that throughout his leadership, Mwalimu Nyerere identified ignorance, poverty and diseases as our Tanzania's biggest enemies. He considered ignorance to be the most dangerous among the three. He believed that, by eradicating ignorance, the other two could easily be fought. The establishment of this fund will therefore assist in putting into actions the ideas of Mwalimu of eradicating ignorance, poverty and diseases.

Your Excellency;

The launching of Mwalimu Nyerere Memorial Scholarship Fund is an indication that financial institutions have interest and commitment to support youth education in the country. The Fund is the first of its kind which shows how financial institutions can work together with Ministry of Education in supporting youth education especially female who are the most vulnerable in our society.

Your Excellency;

The Fund will be registered and run as a Trust with Board of Trustee comprising Bank of Tanzania as Chair, Tanzania Bankers association and Education NGOs. The fund will provide full sponsorship to an average of 25 students per year.

Your Excellency;

In order to ensure its sustainability going forward, the funds will be invested in government securities so that only the interest earned from the investment will be used for sponsorship purposes.

Having said that, I would like to take this opportunity to thank all financial institutions which have made this Fund a reality. I would like to urge those who are still out to join us. Last but not least, I sincerely take this opportunity to thank Honorable Philipo Mulugo, Deputy Minister for Education and Vocational Training and Mama Maria Nyerere in particular, for accepting to attend this historic launching ceremony.

Your Excellency;

Now I have the honor to welcome you your Excellency to officially launch the **MWALIMU NYERERE MEMORIAL SCHOLORSHIP FUND**.

3.2 Remarks by His Excellency Dr. Jakaya Mrisho Kikwete, the President of the United Republic of Tanzania

Honorable Dr. William Mgimwa (MP), Minister for Finance;
Honorable Prof. Benno Ndulu, Governor of the Central Bank of Tanzania;
Mama Maria Nyerere;
Distinguished representatives of financial institutions;
Invited Participants;
Ladies and Gentlemen;

It is my singular honour and pleasure to officiate the launching of the Mwalimu Nyerere Memorial Scholarship Fund. The objective of the Fund, named after our beloved Father of the Nation, the late Mwalimu Julius Kambarage Nyerere, is to sponsor best performing students to pursue higher education in institutions within the country.

I congratulate the Governor and the entire management of the Central Bank of Tanzania for conceiving the idea, nurture it and make it a reality. Indeed it is befitting to launch the Fund at this time of the year when we have just commemorated the 13th anniversary of the untimely death of Nyerere. It is even more appropriate to name the Fund after Mwalimu because it is an expression and recognition of what the late Mwalimu Julius Kambarage Nyerere stood for. He sincerely believed in and fought for the right of education to all Tanzanians. He spent most of his time and energy educating fellow Tanzanians and the world at large by writing books on various subjects. In one of his many speeches on social-economic development of our nation, he said; I quote **"development can not come without human capital development".** Mwalimu always insisted on educating our children who in turn would be catalyst to national development.

Ladies and Gentlemen;

The amount of 1.7 billion shillings that has been raised by the Fund is a clear demonstration of your institutions' commitment in ensuring the objective of the Fund is achieved. However, it is important to note that this is a relatively small amount compared to the number of students in need. I therefore appeal to Bank of Tanzania and other financial institutions to put in more effort in mobilizing additional funds.

We in the government welcome the initiative because it has come at the right time when we are putting more efforts to build human capital by expanding high learning opportunities in the country. Apart from increasing the number of higher learning institutions and universities in the country, we have also increased the number of students who can benefit from the government's education loan. This financial year we have set aside **326 billion shillings** for sponsoring 98,772 students. But due to high demand, the fund is not sufficient to cover all the needs. We believe the initiative we are launching today will complement our efforts.

Ladies and Gentlemen;

I am particularly impressed by your decision to sponsor students in Mathematics and Science subjects, specifically female whom for many years have been lagging behind. It is a right decision as the government is also moving towards that direction of giving more emphasis to mathematics and science subjects. This month I have launched the Nelson Mandela Institute of Science and Technology that specializes in research and training of science subjects. It is the state of the art university that will offer its services to the entire region. I believe the Fund will also sponsor students who will take in the future post graduate studies at the Institute.

Once again, I would like to thank all commercial banks, financial institutions, retired government servants and Bank of Tanzania staff for their valuable contribution to the Fund. I personally invite and encourage more contributions especially from commercial banks and other financial institutions which are yet to participate, development partners, private sector and individuals to contribute to this Fund.

Honorable Minister;

Distinguished representatives of the financial institutions;

Ladies and gentlemen;

I now have the honour and privilege to declare that the **"Mwalimu Nyerere Memorial Scholarship Fund"** is officially launched. I wish you every success in this noble endeavor.

Thank you for your attention.

4.0 CLOSING REMARKS BY PROF. BENNO NDULU, GOVERNOR OF THE BANK OF TANZANIA

Distinguished Speakers and Resource Persons,
Esteemed Guests,
Participants,
Ladies and Gentlemen;

It is a great pleasure to make the closing remarks at the end of this very stimulating conference. We have witnessed two days of rich discussions with insightful presentations on the current state of financial inclusion in Tanzania. This gives us an excellent basis and background from which we can further promote national efforts in promoting financial inclusion in the country. I would therefore like to thank all the various stakeholders who have contributed in one way or another in making this conference successful. In particular, I would like to thank the presenters and discussants for sharing with us their insights on these important issues for our country. I hope we will get a proper record of our deliberations circulated so that everybody has a reference of what we have to do to implement the good ideas that came out of this conference.

Ladies and Gentlemen;

Let me share with you five key takeaways from the conference and what I think would be a strategy for moving forward.

First, we must develop and agree on a common definition and understanding of financial inclusion. Everybody has a cut of it, but we need to have a basis of measuring the same financial inclusion each time we talk about it. There is whole mix of access, usage, attribute of quality and impact. So we need to have a definition that takes into account a proper mix that is agreed nationally. We also have to develop a survey instrument which will reflect this particular agreed definition. Fortunately, we have FinScope that has been doing this, but this is our chance to give feedback to that instrument.

Second point is that financial innovation has provided an improved platform for delivering services. The mobile payment system that we have discussed so much over the last two days, is simply a platform that can be used to deliver a range of financial products. In this context, we should look at it as an enabling medium for reaching a much larger portion of clientele. Commercial banks, microfinance institutions and insurance companies can all make use of this particular platform. We should therefore take advantage of it. Unfortunately it has been taken as a competition between telecoms and commercial banks, but I think this is not supposed to be the case. Studies done around the world have clearly shown the complementary role that the two systems can play. For example in Kenya, the impact of M-Pesa in terms of saving mobilization for banks has been extremely positive.

I would like to pay tribute to those commercial banks which are brave enough and are about to engage in agency banking. We have a number of banks which are ready to go this direction and we are working on guidelines to match this courage. We are still at "test and monitor" stage to allow such innovations. Fortunately we have places such as Kenya and Brazil where we can learn from. We do hope that this will open up the door to roll banking services to whole range of small and low density clientele who we couldn't reach before, simply because it was too costly. So in this case, innovation is targeting affordability (on the demand side), cost (on the supply side), safety and efficiency. This is the way we should look at innovation. It's not simply who innovates, but it's the package that allows us to offer the services in much cost effective way and reaching a much larger clientele. One of the biggest challenge we have in terms of mobile payment is low level of usage.

We should therefore ask ourselves what it will take to get usage up, not just for payment purposes but also linking to the point of sales in order to reduce cash dependency. The idea of exploiting technology is to make it possible to do business remotely in an efficient and cost effective way. Internet banking can make it possible for customers to get banking services without visiting banking halls. This country has made huge investment in infrastructure in terms of fiber optic network – about 7,500 kilometer of network all over the country. Let us use this resource to deliver products and services in a much more cost effective way and be able to reach customers that we couldn't reach before.

Third, we have got very clear message about building on our success. We have taken stock of what we have innovated and the challenges we have had to overcome to achieve this level of success. Building on these successes is quite important. I have already mentioned some of these, but let me say again that it's the mobile phone payment system as a platform, agency banking which is the next big push, delivering microfinance products smartly and linking the point of sales, which is also the challenge we heard from the gust of honor.

Forth, we need to avoid overburdening regulatory stance. We have talked about KYC requirement, and we now know that we have an opportunity to move to risk based assessment. This should be on a level playing field depending on product and level of distance irrespective of the type of financial services that is been offered. Ultimately, KYC is not just for banking institutions but it's for all financial system and beyond. In terms of regulatory system, greater focus should be on safety and consumer protection.

This is going beyond the test and monitor phase where innovation was the thing we wanted to take forward at any cost. Now that the scale has started picking up, we need to warn much more about the risks that come with that level of success. In terms of consumer protection, we are now thinking about setting up a desk so that we can have somewhere to collect complains from the users of financial products and services. This is one important element that we have been missing.

Finally, one of the ways which we can reduce cost in the delivery of financial services is interoperability. Whether this is done in terms of switches or in terms of mobile payment systems, it can take us a long way towards making more effective use of argents at the point of delivery of services.

Ladies and Gentlemen;

Let me conclude with one last point as a way going forward. We need a National Framework strategy for addressing the challenges and promoting financial inclusion in Tanzania. We need to have a multiple stakeholders' forum that will ultimately include all the key interested parties. In this regard, the FSDT is organizing and sponsoring a two-day stakeholders workshop which will take place here in Arusha, starting from tomorrow to get a common understanding of financial inclusion and think about strategies for moving forward and the roles that all of us can play in that respect. That will be the platform through which we can carry forward some of the key ideas that came from this conference.

Ladies and Gentlemen;

With these few reflections, let me once again thank all of you for coming to this important conference. I would also like to that the organizers and all the banks and other institutions that have hosted events in the course of this conference. I wish all of you safe trip back home.

Thank you.

5.0 LIST OF PARTICIPANTS

A : Bank of Tanzania

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
1	Prof. Benno Ndulu, Governor	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3021-2: bjndulu@bot.go.tz
2	Mr. Juma Reli, Deputy Governor Administration and Internal Controls (AIC)	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3042-3: jhreli@bot.go.tz
3	Mr. Lila Mkila, Deputy Governor, Financial Stability and Deepening (FSD)	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3044-5: lhmkila@bot.go.tz
4	Dr. Ben Tarimo , Senior Advisor	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	255 22 223 3376; ' +255 (0)767 447 357: bktarimo@bot.go.tz
5	Mr. Benard Dadi, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)756 808 077
6	Ms. Judith Ndissi, Director	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 783 364: jkndissi@hq.bot-tz.org
7	Mr. Edward Makwaia, Director	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+ 255 22 223 5136 -7; '+255 (0)767 782 510: eamakwaia@bot.go.tz
8	Mr. Moses Gasabile. Director	Bank of Tanzania	Tanzania	P.O.Box 1203, Mbeya	+255 25 2504158; '+255 (0)754 761 919: mjgasabile@hq.bot-tz.org
9	Mrs. Anna Msutze, Associate Director	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3471; '+255 (0)754 935 007: ammsutze@hq.bot-tz.org
10	Mr. Wallace Tawe, Senior Advisor	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3390; '+255 (0)754 339 478: wltawe@hq.bot-tz.org
11	Mr. Nemes Malekani, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)768 308 244: nmmalekani@bot.go.tz
12	Mr. Richard Wambali, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5148; '+255 (0)767 342 395: rlwambali@hq.bot-tz.org
13	Mr. Shaft Mrutu, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 500 600
14	Ms. Gloria Mahinya, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 4494; '+255 (0)754 394 066: gmmahinya@hq.bot-tz.org

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
15	Mr. Nicodemus K. Mboje, Manager	Bank of Tanzania	Tanzania	P.O.Box 568 Zanzibar	+255 (0)754 434 898: nkmboje@hq.bot-tz.org
16	Mr. Mwibohe Rububura, Manager	Bank of Tanzania	Tanzania	P.O.Box 1362, Mwanza	+255 28 2500622; '+255 (0)763 242 101: mnrububura@hq.bot-tz.org
17	Mr. Allan Tuni , Manager	Bank of Tanzania	Tanzania	P.O.Box 1203, Mbeya	+255 25 2502829; '+255 (0)755 795 799: atuni@hq.bot-tz.org
18	Mr. Mustafa Ismail , Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3225; '+255 (0)767 333 383: mkismail@hq.bot-tz.org
19	Mr. Robert P. Wanga, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 520 402: rpwanga@hq.bot-tz.org
20	Mr. Albert Mkenda, Head Project Management Unit	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5583; '+255 (0)766 083 393: avmkenda@hq.bot-tz.org
21	Mrs. Generose Tabaro, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5439; '+255 (0)767 214 495: gktabaro@hq.bot-tz.org
22	Mr. John C. Mlay, Director of studies	Bank of Tanzania	Tanzania	P.O.Box 131 Mwanza	+255 28 2500027 ; '+255 (0)754 285 487: jcmlay@hq.bot-tz.org
23	Mr. Charles Kimaro, Asst. Mananger	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3574 ; '+255 (0)784 770 061: chkimaro@hq.bot-tz.org
24	Mrs. Edda Balele, Director	Bank of Tanzania	Tanzania	P.O.Box 1362 Mwanza	erbalele@hq.bot-tz.org
25	Ms. Salva Kazimoto, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)752 222 233: sakazimoto@hq.bot-tz.org
26	Mr. Augustino Hotay, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 564 668: anhotay@hq.bot-tz.org
27	Ms. Haika Mmbaga, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3049; '+255 (0)754 313 374: hemmbaga@hq.bot-tz.org
28	Mr. Msafiri Nampesya, Private Assistant to Governor	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3203; '+255 (0)767 990 990: mdnampesya@hq.bot-tz.org
29	Mrs. Evana Ndesingo, Manager	Bank of Tanzania	Tanzania	P.O.Box 3043, Arusha	+255 (0)754 306 612: eyndesingo@hq.bot-tz.org
30	Mr. Deogratias Assey, Senior Economist	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3375; '+255 (0)754 494 984: deassey@hq.bot-tz.org
31	Mr. Geoffrey Sikira , Senior Legal Officer	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 564 194: gjsikira@hq.bot-tz.org

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
32	Mr. Abraham Rasmini Director	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	amrasmini@hq.bot-tz.org
33	Mrs. Rosemary T. Tenga , Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5393; '+255 (0)754 309 000: rjtesha@hq.bot-tz.org
34	Dr. Emmanuel Mung'ong'o	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5541; '+255 (0)754 422 804: emmungongo@hq.bot-tz.org
35	Mr. Simon Kimasirwa, Senior Principal Economist	Bank of Tanzania	Tanzania	P.O.Box 3043 Arusha	+255 27 2545750; '+255 (0)754 291 970: smkimasirwa@hq.bot-tz.org
36	Mr. Moto Lugobi, Asst. Manager	Bank of Tanzania	Tanzania	P.O.Box 3043 Arusha	+255 27 2545750; '+255 (0)755 834 885: mnlugobi@hq.bot-tz.org
37	Mr. Joseph S. Mhando, Director	Bank of Tanzania	Tanzania	P.O.Box 568 Zanzibar	+255 (0)754 445 566
38	Mr. Constantine Kimaro, Accountant	Bank of Tanzania	Tanzania	P.O.Box 3043 Arusha	+255 (0)755 804 639: cjkimaro@hotmail.com
39	Mr. David Kwimbere, Asst. Manager,	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3382; '+255 (0)754 278 172: djkwimbere@bot.tz.go
40	Mr. Abraham Mrindoko, Senior Economist	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3388; '+255 (0)754 562 984: amrindoko@hq.bot-tz.org
41	Ms. Neema Moshy , Advisor	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3295; '+255 (0)754 305 526: nwmoshy@hq.bot-tz.org
42	Mrs. Emil J. Mkaki, Accountant	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 754 212: mkakiz@yahoo.com
43	Mr. Agapiti Kobello, Director	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 282 587
44	Mr. Emmanuel Boaz, Director	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5415; '+255 (0)754 750 252: emboaz@hq.bot-tz.org
45	Mr. Amour Amour, Senior Accountant	Bank of Tanzania	Tanzania	P.O.Box 568 Zanzibar	+255 24 2230803; '+255 (0)778 090 494: aaamour@hq.bot-tz.org
46	Mr. Ismael Ngoisa, Bank Officer	Bank of Tanzania	Tanzania	P.O.Box 3043 Arusha	+255 (0)717 314 038: ismaelngoisa@yahoo.com
47	Prof. Haidari Amani , BoT Board Member	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	'+255 (0)658 210 181: amani@esrf.or.tz
48	Mr. Khamis Omar, PST Zanzibar,Board Member	MoF - Zanzibar	Tanzania - Zanzibar		

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
49	Mrs. Flora Rutabanzibwa, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 2233280-1
50	Ms. Janeth Hiza , Senior Bank Officer	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)767 490 027: ushindi7@yahoo.com
51	Mr. George B. Sije, Legal Counsel	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5444; '+255 (0)758 305 564: gbsije@bot.go.tz
52	Mr. Amani Itatiro, Financial Analyst	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 5449; '+255 (0)715 444 404: agitatiro@bot.go.tz
53	Mrs. Lucy Kinunda, Director	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 784 848: lgki-nunda@hq.bot-tz.org
54	Ms. Joyce Kivamba, Economist	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)759 926 926: joykivamba@yahoo.com
55	Mr. Reginald Tarimo, Bank Exerminer	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)713 328 684: rbtarimo@hq.bot-tz.org
56	Mr. Mgonya Benedicto, Principal Economist	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)784 226 170: aloyce@yahoo.com
57	Mr. Omar Msuya, Asst. Manager,	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)716 292 081: orm-suya2010@hotmail.com
58	Mrs. Beatrice Kaka, Managenent As-sistant	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3045; '+255(0)756 286 895: bm-kaka@hq.bot-tz.org
59	Ms. Dora Kijogoo, Personal Secretary	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 22 223 3053; ' +255 (0)764 333 965: dorajustin@yahoo.com
60	Ms. Flaviana John, Personal Secretary	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+ 255 22 223 3041; ' +255 (0)755 574 535: ffjohn@hq.bot-tz.org
61	Zephania S. Ngugat, Asst. Manager	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+255 (0)754 693 846: zsngugat@hq.bot-tz.org
62	Mr. Stanslaus Mre-ma, Senior Principal Economist	Bank of Tanzania	Tanzania	P.O.Box 2939 , Dar es Salaam	+ 255 22 223 3340; '+255 (0)754 036 556: stmrema@hq.bot-tz.org

A1: Former Bank of Tanzania (BoT) Executives

63	Mr. Edwin I.M. Mtei, Former BoT Governor	Ogaden Estate Ltd	Tanznania	P.O. Box 967, Arusha	+255 (0)754 387 177; '+255 (0)787 387 177: edwin.mtei@yahoo.com
64	Dr. Idris Rashidi, Managing Director , Amana Bank	Amana Bank	Tanzania	P.O.Box 25, Dar es Salaam	+255 (0)783 280 442; Email : idris.rashidi@ amanabank.co.tz

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address

B: Commercial Banks (Depository Corporations) and Other Financial Institutions
B1: Commercial Banks (Depository Corporations)

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
1	Mr. James Muchiri , Managing Director & Chief Executive Officer	NIC Bank	Tanzania	P.O.Box 20268, Dar es Salaam	+255 (0)767 660 670: james.muchiri@nic-bank.com
2	Nunu Saghat , Head of Treasury	NIC Bank	Tanzania	P.O.Box 20268, Dar es Salaam	+255 (0)784 302 530: nunusaghat@nic-bank.com
3	Mr. Elyas Mtenga, Director	CRDB Bank PLC	Tanzania	P.O.Box 268, Dar es Salaam	+255 (0)754 329 060: do@crdbbank.com
4	Ms. Nellie Ndosa, Director Retail Banking	CRDB Bank PLC	Tanzania	P.O.Box 268, Dar es Salaam	'+255 22-2114235; '+255 (0)784 778 384: nndosa@crdbbank.com
5	Mr. Ally Laay, CRDB Board Member	CRDB Bank PLC	Tanzania	P.O.Box 262, Dar es Salaam	+255 (0)754 271 967 : alaay1956@yahoo.com
6	Mr. Titus Tumaini, Head Credit	CRDB Bank PLC	Tanzania	P.O. Box 268 Dar es Salaam	+255 (0)754 580 577: ttumaini@crdbbank.com
7	Mr. Joseph Witts, Director Alternative Banking Channels	CRDB Bank PLC	Tanzania	P.O.Box 268, Dar es Salaam	+255 (0)754 555 550: dabc@crdbbank.com
8	Mr. Said Bambai, Driver	CRDB Bank PLC	Tanzania	Arusha	+255 (0)754 318 284
9	Dr. Charles Kimei, Managing Director	CRDB Bank PLC	Tanzania	P.O. Box 268 Dar es Salaam	+255 22 21133067; '+255 (0)786 900 600: kimeic@crdbbank.com
10	Mr. Godwin Seiya	Azania Bank	Tanzania	P.O.Box 32086 , Dar es Salaam	+255 (0)754 009 251; '+255 (0)715 00 9251
11	Mr. Charles Singili, Managing Director	Azania Bank	Tanzania	P.O. Box 32089, Dar es Salaam	+255 (0)754 784 117: singili@intafrica.com
12	Mr. Shedehwa Optati, General Manager	Mbinga Community Bank	Tanzania	P.O. Box 290, Mbinga	+255 (0)757 824 532: mcb@raha.com
13	Mr. Joseph Kingazi , Chief Accountant	Kilimanjaro Coop. Bank	Tanzania	P.O. Box 1760, Moshi	
14	Ms. Elizabeth Makwambe, General Manager	Kilimanjaro Cooperative Bank	Tanzania	P.O. Box 1760, Moshi	+255 (0)754 572 935
15	Mrs. Edwina Lupembe,	Mkombozi Bank	Tanzania	P.O. Box 38448, Dar es Salaam	+255 22 2137806-7; Fax: '+255 22 2137802: edwina.lupembe@mkombozibank.com
16	Nwaka Mwabulambo, Head Treasury	Mkombozi Bank	Tanzania	P.O. Box 38448, Dar es Salaam	+255 (0)754 776 339: nwaka.mwabulambo@mkombozibank.com

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
17	Mr. Daniel Addo, Managing Director	United Bank for Africa (UBA)	Tanzania	P.O. Box 80514, Dar es Salaam	+255 (0)689 151 617: daniel.addo@ubagroup.com
18	Mr. Rogathe Shoo, Regional Manager	Bank of Africa	Tanzania	P.O. Box 1591 - Arusha	+255 (0)767 444 905: rogathe.shoo@boatanzania.com
19	Mr. Sudi Marungu, Head Corporate	Amana Bank	Tanzania	P.O. Box 9771, Dar es Salaam	+255 (0)688 285 416: sudi.marungu@amanabank.co.tz
20	Ms. Jennifer Katondo , Head Operations	Amana Bank	Tanzania	P.O. Box 9771, Dar es Salaam	+255 (0)789 707 190: jennifer.katondo@amanabank.co.tz
21	Mr. Moezz Mir , Managing Director	KCB Bank	Tanzania	P.O. Box 804, Dar es Salaam	+255 (0)786 441 646: mmir@kz.kcbbankgroup.com
22	Mr. Harison S. Shao, Driver	KCB - Moshi	Tanzania	Moshi	+255 (0)754 053 721
23	Mr. Seshayiri Neralla, Asst. General Manager	Exim Bank	Tanzania	P.O. Box 1431, Dar es Salaam	+255 (0)754 355 637: nsrau@eximbank.com
24	Mr. Sreekumar Vamadevan, Asst. General Manager	Exim Bank	Tanzania	P.O. Box - Arusha	+255 (0)754 201301
25	Mrs. Sabetha Mwambenja,General Manager	Covenant Bank	Tanzania	P.O. Box 105712, Dar es Salaam	+255 (0)754 786 210: mwambenja@covenant-bankforwomen.co.tz
26	Mr. Mark Wiessing, Chief Executive Officer	NMB PLC	Tanzania	P.O. Box 9213, Dar es Salaam	+255 22 2160000-2; '+255 22 2161000: mark.wiessing@nmbtz.com
27	Mr. Abdulmajid Nsekela, Head Banking	NMB PLC	Tanzania	P.O. Box 9213, Dar es Salaam	+255 (0)754 693 932
28	Mr. Chemo Mutani, Head Internal Audit	Efatha Bank	Tanzania	P.O. Box 32050, Dar es Slaam	+255 (0)713 342 397: info@efathabank.co.tz
29	Mr. Felician Girambo, Head Credit Dept.	DCB Comm. Bank	Tanzania	P.O. Box 19798, Dar es Slaam	karume
30	Mr. Ramesh Kadam, Managing Director	Bank of India	Tanzania	P.O. Box 7581, Dar es Salaam	+255 (0)715 224 443: boi.tanzania@bankofindia.co.in
31	Mr. Bashir Awale, Managing Director	Stanbic Bank	Tanzania	P.O. Box 72647, Dar es Salaam	+255 (0)754 767 000
32	Mr. Athumani Karume, Country Director	First Access	Tanzania	P.O. Box 4302, Dar es Salaam	+255 (0)787 624 773: athu@first-access.org

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
33	Ms. Tunu Kavishe , Head Corporate Banking	Barclays Bank	Tanzania	P.O. Box 5137, Dar es Salaam	+255 (0)767 210 791: tunu.kavishe@barclays.com
34	Mr. Abby Ghuhia, Managing Director	Mwanga Community Bank	Tanzania	P.O. Box 333, Mwanga	+255 (0)754 750 712: ayghuhia@mwangabank.co.tz
35	Mr. Dominick Mnzava, Finance Manager	Mwanga Community Bank	Tanzania	P.O. Box 333, Mwanga	+255 (0)755 089 385: dmnzava@mwangabank.co.tz
36	Mr. Misheck Ugard, Deputy Managing Director	Bank ABC	Tanzania	1st Floor, Barclays House, Ohio Street, P.O Box 31, Dar es Salaam	+255 (0)689 121 350: mugard@bancabc.com
37	Mr. Bornface Nyoni, Managing Director	Bank ABC	Tanzania	1st Floor, Barclays House, Ohio Street, P.O Box 31, Dar es Salaam	+255 (0)689 121 357: bnyoni@bancabc.com
38	Mr. Michael Misabo	First National Bank (FNB)	Tanzania	Ohio Street, P.O. Box 72290, Dar es Salaam	+255 (0)767 288 903: mmisabo@fnb.co.tz
39	Mr. Allan Collocott, Electronic Banking	First National Bank (FNB)	Tanzania	Ohio Street, P.O. Box 72290, Dar es Salaam	+255 (0)756 485 600: acollocott@fnb.co.tz
40	Mr. Hussein Mbululo, Chief Executive Officer	Twiga Bancorpo Ltd	Tanzania	P.O. Box 1049, Dar es Salaam	+255 (0)754 291 974: hmbululo@twigabancorp.com
41	Mr. Altemus Millinga, Board Chairman	Mbinga Community Bank	Tanzania	P.O. Box 10273, Dar es Salaam	+255 (0)754 376 122
42	Haider Mwinyimvua, Branch Manager	FBME Bank	Tanzania	P.O.Box 8298 DSM	+255 22 2128000; '+255 (0)777 988 818: haider.mwinyimvua@fbme.com
43	Mr. Nassor R. Dachi	FBME Bank	Tanzania	P.O.Box 8298 Dar es Salaam	+255 22 2126000; '+255 (0)777 419 359: nassor.dachi@fbme.com
44	Mr. Alois B. Rutaihwa , Manager	FBME Bank	Tanzania	P.O.Box 8298; Dar es Salaam	+255 (0)754 780 865: alois.rutaihwa@fbme.com
45	Ms. Margareth Chacha, Managing Director	Tanzania Women's Bank	Tanzania	P.O.Box 72604; Dar es Salaam	+255 22 2137583; '+255 (0)784 635 270: mchacha@womensbank.co.tz

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
46	Deba Gayen , Managing Director	Bank of Baroda	Tanzania	P. O. Box 5356, Dar es Salaam,	+255 22 2124456, '+255 (0)755 757 576: md.tz@bankofbaroda.com
47	Mr. Yohane Kaduma, Chief Financial Officer	Commercial Bank of Africa	Tanzania	P.O. Box 9640, Dar es Salaam	+255 (0)767 210 360
48	Kihara Maina, Managing Director	Barclays Bank	Tanzania	P.O.Box 5137, Dar es Salaam	+255 22 2282000; '+255 (0)767 210 901: kihara.maina@barclays.com
49	Mr. Iddi Msonga, Chief Financial Officer	Citi Bank	Tanzania	P.O.Box 71625, Dar es Salaam	+255 (0)754 262 215: iddi.msonga@citi.com
50	Mr. Gasper Njuu, Ag. Managing Director	Citi Bank	Tanzania	P.O.Box 71625, Dar es Salaam	+255 (0)754 222 450: gasper.njuu@citi.com
51	Mr. Jaffer Machano, Director of Strategic Planning & Corporate Affairs	TIB Bank	Tanzania	P.O. Box 9373, Dar es Salaam	+255 (0)686 179 414: jaffer.machano@tib.co.tz
52	Mr. Julius Mukoji, Director of Risk	TIB Bank	Tanzania	P.O.Box 9373 , Dar es Salaam	+255 22-2411115; '+255 (0)786 290 100: jmukoji@tib.co.tz
53	Barry Chale, Head of financial Institutions & Govt. Portfolio	Standard Chartered Bank	Tanzania	P.O.Box 7011, Dar es Salaam	+255 22 2164 933; '+255 (0)784 268 128: barry.chale@sc.com
54	Mr. David Igora, Branch Manager	Diamond Trust Bank	Tanzania	P.O.Box 2502, Arusha	+255 (0)754 276 694: david@diamondtrust.co.tz
55	Mr. Viju Cherian, Chief Executive Officer	Diamond Trust Bank	Tanzania	P.O.Box 115, Dar es Salaam	+255 (0)783 639 111: viju@diamondtrust.co.tz
56	Mr. Samuel Makome, Managing Director	Equity Bank	Tanzania	P.O.Box 110183 Dar es Salaam	+255 (0)788 149 195: samuel.makome@equity-bank.co.tz
57	Sivi G. Solomon, Chief Executive Officer	Stanbic Bank	Tanzania	P.O.Box 72647, Dar es Salaam	+255 (0)784 653 653: solomons@stanbic.com
58	Sabasaba K. Moshingi , Chief Executive Officer	Tanzania Postal Bank	Tanzania	P.O. Box 9300, Dar es Salaam	+255 (0)682 444 777: md@postalbank.co.tz
59	M s. Lettice Rutashobya, Board Chairperson	Tanzania Postal Bank	Tanzania	P.O.Box 35046, Dar es Salaam	+255 (0)713 323 661: letticer@yahoo.com
60	Mr. Enoch Osei-Safo, Managing Director	Eco Bank (T)	Ghana		0768 777 778: eosei-safo@ecobank.com
61	Mr. Pius Tibazarwa, Head of Treasury	NBC Bank	Tanzania	P. O. Box 1863, Dar es Slaam	+255 (0)767 210 635: pius.tibazarwa@nbctz.com

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
62	Mr. Lawrence Mafuru, Managing Director	NBC Bank	Tanzania	P. O. Box 1863, Dar es Slaam	+255 22 2111970; '+255 22 2199793; Fax: '+255 22 2112887

B2: Other Financial Institutions

1	Ms. Juliana Gyumi, Office Manager	Financial Sector Deepening Trust (FSDT)	Tanzania	P.O.Box 4653, Dar es Salaam	+255 22 2602873; '+255 (0)784 308 554: juliana@fsdt.or.tz
2	Mr. Renatus Mushi	Financial Sector Deepening Trust (FSDT)	Tanzania	P.O. Box 4653, Dar es Salaam	+255 (0)757 395 803: renatus@fsdt.or.tz
3	Mr. Christian Mpalanzi	Financial Sector Deepening Trust (FSDT)	Tanzania	P.O. Box 4655, Dar es Salaam	+255 (0)787 315 576: christin@fsdt.or.tz
4	Mr. Fredrick Maeda	Financial Sector Deepening Trust (FSDT)	Tanzania	P.O. Box 4653, Dar es Salaam	+255 (0)759 777 449: fredrick@fsdt.or.tz
5	Ms. Agathamarie John, MFS	Financial Sector Deepening Trust (FSDT)	Tanzania	P.O. Box 6191, -Dar es Salaam	+255 (0)684 636 336: agatha@fsdt.or.tz
6	Mr. Lara Gidvani , Consultant	Financial Sector Deepening Trust (FSDT/BFA)	USA	48 Grove St . No. 106 Somerville M7 02144	857 919 7316; igidvani@ bankablefrontier.com
7	Mr. Dermish Ahmed, Consultant	BFA/FSDT	USA	48 Grove St . No. 106 Somerville M7 02144	
8	Mr. Tom Kocsis, Chief Executive Officer	FINCA	Tanzania	P.O. Box 78783, Dar es Salaam	tom.kocsis@fincatz.org
9	Mr. Emmanuel Elisante, General Manager	GroFin Tanzania	Tanzania	P.O. Box 80, Dar es Salaam	+255 (0)713 276 982: emmanuel@grofin.com
10	Mr. Israel Kamuzora, Commissiner	TIRA	Tanzania	P.O. Box 9892 Dar es Salaam	+255 (0)784 767 112: coi@tira.go.tz
11	Ms. Stella Rutaguza , Zonal Manager	TIRA	Tanzania	P.O. Box 14568 - Arusha	+255 (0)784 888 227: srutaguza@tira.go.tz/ sgrutaguza@yahoo.co.uk
12	Mr. Adelaida Muganyizi, Director Marketing Development	TIRA	Tanzania	P.O. Box 9892, Dar es Salaam	amuganyizi@tira.go.tz
13	Mr. Moses Malabeja	CTI	Tanzania	P.O. Box 71783, Dar es Salaam	+255 (0)784 950 058: mmalabeja@yahoo.com

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
14	Mr. Donald Mmari	REPOA	Tanzania	P.O. Box 33223, Dar es Salaam	+255 (0)784 223 223: mmari@repoa.or.kz
15	Mr. Oscar Mgaya, Ag. Chief Executive Officer	TMRC	Tanzania	P.O. Box 7539 - DSM	+255 (0)767 233 543: oscar. mgaya@tmrc.co.tz
16	Mr. Oswald Martin Urassa, CFO	TMRC	Tanzania	P.O. Box 7539 , Dar es Salaam	+255 (0)754 269 119: oswald.urassa@tmrc.co.tz
17	Mr. Charles Shirima , Manager Public Relations	CMSA	Tanzania	P.O. Box 75713 , Dar es Salaam	+255 (0)754 288 500: cshirima@cmsa-tz.org
18	Mr. Nasama Massinda, Chief Executive Officer	CMSA	Tanzania	P.O. Box 75713 , Dar es Salaam	+255 (0)754 786 883; '+255 (0) 689 786 884: nmassinda@cmsa-tz.org
19	Mr. Sadock Magai. Advocate	IMMA Advocate	Tanzania	P.O. Box 72484 Dar es Salaam	+255 (0)754 210 218: magai@immma.co.tz
20	Mr. Ntuyabaliwe Shimimana, General Manager & Head of Operations	PRIDE, Tanzania	Tanzania	P.O. Box 13900 ,Arusha	+255 (0)757 250 802: shimi@pride-tz.org
21	Mr. Rashid Malima, Managing Director	PRIDE Tanzania	Tanzania	P.O. Box 13900 ,Arusha	+255 (0)776 250 801: malima@pridemgt.org
22	Mr. Gillian Rogers, Advisor, Private Sector	DFID	Tanzania	P.O.Box	+255 (0)754 787 216: g-rogers@dfid.gov.uh
23	Mr. Bhavika Jani, Chief Financial Officer	Opportunity Tanzania	Tanzania	P.O. Box	+255 (0)784 776 339: bjani@opportunity.co.tz
24	Mr. Laurean Malauri, Chief Executive Officer	Orobit Securities	Tanzania	P.O. Box 70254, Dar es Salaam	+255 (0)754 319 154: orbit@orbit.co.tz
25	Mr. Festo Fute, Director, Director	GEPF	Tanzania	P.O. Box 11492 , Dar es Salaam	+255 (0)784 317 634: ffute@yahoo.com
26	Mr. John Kida, Finance Director	LAPF Pension Fund	Tanzania	P.O. Box 1501, Dodoma	+255 (0)756 774 412: jwmkida@yahoo.com
27	Mr. Clemence W. Kichao, Financial Analyst	TCRA	Tanzania	P.O. Box 474 , Dar es Salaam	ckichao@tcra.go.tz
28	MS. Halima M. Abdalla, Finance Manager	ZSSF	Tanzania	P.O. Box 2716 , Zanzibar	+255 (0)777 421 466: hmabdalla@zssf.org
29	Mr. Fortune Magambo, Treasury Manager	LAPF Pension Fund	Tanzania	P.O. Box 1501 , Dodoma	+255 (0)762 270 410: fmagambo@gmail.com
30	Ms. Linas Kahisha	UMOJA SWITCH	Tanzania	P.O. Box 33903 , Dar es Salaam	+255 (0)755 154 315:

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
31	Mr. Danford Mbilinyi, Chief Executive Officer	Umoja Switch	Tanzania	P.O.Box 10975, Dar es Salaam	+255 (0)784 250 217: danford.mbilinyi@ umojaswitch.co.tz
32	Ms. Lightness Mauki, Director of Compliance	SSRA	Tanzania	P.O. Box 31845, Dar es Salaam	+255 (0)75 694 499: lmauki@ssra.go.tz
33	Ms. Rehema Ka-bongo, Actuary	SSRA	Tanzania	P.O. Box 31846, Dar es Salaam	+255 (0)767 140 152: rkabongo@ssra.go.tz
34	Mr. Onesmo H. Makombe , Asst. Commissioner	MoF. FIU	Tanzania	p.O. Box 5145, Dar es Salaam	+255 (0)756 535 368: omakombe@mof.go.tz
35	Mr. Stephen Rusib-amayila, Director	MKURABITA	Tanzania	P.O. Box 7975, Dar es Salaam	+255 (0)716 566 866: stephen_rusibamayila@ yahoo.com
36	Ms. Winne Terry, Executive Secretary	TAMFI	Tanzania	P.O. Box 950-, Dar es Salaam	+255 (0)752 251 188: wterry@tamfi.com
37	Mr. Leonard Chacha Kitoka, Director	DSB	Tanzania	P.O.Box 75297, Dar es Salaam	+255 22 2664099; '+255 (0)767 688 886: leonard. chacha@gmail.com
38	Mr. Gabriel Kitua, Chief Executive Officer	Dar es Salaam Stock Exchange	Tanzania		+255 (0)754 326 061: gabriel.kitua@dse.co.tz
39	Mr. Stephen Wambura, Senior Investigation Officer	EADB	Tanzania	P.O. Box 9401, Dar es Salaam	0713-437424: swambura@ eadb.org

C : International Financial Institutions

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
1	Mr. Thomas Baun-sgaard, IMF Resident Representative	IMF (Interna-tional Monetary Fund)	Tanzania	International House, P.O. Box 72598, Dar es Salaam	+255 22 2113971; Fax: '+255 22 2115880: tbaunsgaard@imf.org

D : Other Institutions

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
1	Mr. David Muwanga, Bureau Chief	East African Business Week - Arusha	Tanzania	P.O.Box 1096, Arusha	+255 (0)762 072 859: davmuwa@yahoo.com
2	Mr. Patrick Kihenzile, Researcher	ESRF	Tanzania	P.O. Box 31226 ,Dar es Salaam	+255 (0)786 700 588: pkihenzile@esrf.or.tz
3	Mr. Tonedeus K. Muganyizi, Director Research	T R A	Tanzania	P.O. Box 11491, Dar es Salaam	+255 (0)784 290 165: tmuganyizi@tra.go.tz
4	Mr. Ravi Teja Bommireddipalli, Vice President	Equip/Nihilent	INDIA	Mumbai	+91 9823116419

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
5	Mr. Pooja Bal , Strategy Cosultant	Equip/Nihilent	INDIA	Mumbai	+91 9850056753
6	Mr. Selestine Some, Director General	PPF Pension Fund	Tanzania	P.O.Box 72373 , Dar es Salaam	+255 22 2114751; '+255 (0)788 021 124: ssome@ppftz.org
7	Dionisia Peter, Principal Economist	Ministry of Finance -MOF	Tanzania	P.O.Box 9111, Dar es Salaam	+255 (0)784 688 406: mdionisia2002@yahoo.co.uk/dmjema@mof.go.tz
8	Davith Kahwa , President & Chief Executive Officer	Equip GRC	Tanzania	P.O. Box 106165, Dar es Salaam	+255 22 2127263; '+255 (0)768 333 555: davith.kahwa@equipgrc.com
9	Mr. Abdul Kondo, Consultant	Equip GRC	Tanzania	P.O. Box 106165, Dar es Salaam	+255 (0)767 666 313: abdul.kondo@equipgrc.com
10	Mr. Adebowale Atobatele, General Manager	Dun & Bradstreet Credit Bureau	Tanzania	P.O. Box	+255 (0)782 040 125: atobatelea@dnbsame.com
11	Mr. Joseph Mutashubilwa	National Financial Inclusion Working Group	Tanzania	P.O. Box 31846, Dar es Salaam	'+255 22 276168; '+255(0)783 070 379: jmutashubilwa@ssra.go.tz
12	Mr. Paul Mushi, Director General	Ministry of Education	Tanzania	P.O. Box 35046, Dar es Salaam	+255 22 2775084 ; '+255 (0)754 270 765: paul.mushido@yahoo.com
13	Ms. Veneranda A. Mgoba, Pricipal Cooperative Officer	MAFC-CDD	Tanzania	P.O. Box 201, Dodoma	+255 26 2123456 ; '+255 (0)754 318 630: veneadam@hotmail.com
14	Mr. Aldo Mfinde, Executive Coodinator	Uyacode Vicoba Program	Tanzania	P.O. Box 12986, Dar es Salaam	+255 (0)769 860 701: uyacodevicoba@yahoo.com/aldomfinde@yahoo.com

E: Academia

1	Dr. Paul Kato, Lecturer	IFM(Instiute of Finance Management)	Tanzania	P.O. Box 3918 , Dar es Salaam	+255 (0)652 680 360: katokaab@yahoo.com

F: Mobile Money Transfer Schemes

1	Mr. Obedi Laiser, MFS Risk Financial Manager	MIC Tanza. TIGO	Tanzania	P.O. Box 2929 ,Dar es Salaam	+255 (0)713 123 747: obedi.laiser@tigo.co.tz
2	Mr. Revocatus K. Nkata, Regulatory Officer	MIC Tanz. TIGO	Tanzania	P.O. Box 2929 ,Dar es Salaam	+255 (0)713 123 699: nkata.kagoma@tigo.co.tz
3	Mr. Innocent Ephraim, Head M-Comm.	Vodacom TZ.	Tanzania	P.O. Box 2369, Dar es Salaam	+255 (0)754 710 450: iephraim@vodacom.co.tz

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address

G: Resource Persons/Discussants

1	Mr. Christopher Kemei, Ag. Director/Licencing Compliance & Standard	Communications Commission of Kenya	Kenya	Waiyaki, Way-CCK Centre, P.O. Box 14448 Nairobi-00800	+ 254 204242000; '+254 (0)722 204 144: kemei@cck.go.ke
2	Mr. Robert Stone, Director , Associate, Consultant Oxford Policy	Stuny Meke Ltd	United Kingdom	8 little Common Stanmore KA7 3B7	+44 770 8856 922: robertlstone@gmail.com
3	Mr. Michael Ndanshau, Senior Lecturer	Mkwawa University College of Education	Tanzania	P.O.Box 2513 , Iringa	+255 (0)784 268 905: moanda90@yahoo.com
4	Mr. Elinawony J. Kisanga, Executive Secretary, ESAAMLG	Eastern & Southern Africa Antimoney Laundering Group	Tanzania	P.O.Box 9923 , Dar es Salaam	+255 22 2667895; '+255 (0)754 068 748: ekisanga@esaamlg.or.tz
5	Dr. Ellinami Minja , Senior Lecturer	University of Dar es Salaam	Tanzania	P.O.Box 35046 , Dar es Salaam	; +255 22 2410006; ' +255 (0)784 683 620: minja@udbs.udsm.ac.tz
6	Mr. Peter M. Noni, Managing Director	Tanzania Investment Bank (TIB)	Tanzania	P.O.Box 9373, Dar es Salaam	+255 22 2411100; ' +255 (0)754 783 360: pnoni@tib.co.tz
7	Dr. Dorothe Singer, World Bank	World Bank	Washington DC		
8	Mr. Moses Ochieng, Regional Representative for East and Southern Africa	Consultative Group to Assist the Poor (CGAP)	Nairobi , Kenya	P.O. Box 34084-00100 Nairobi	moses@psdkenya.org
9	Mr. Nimal Fernando , Associate	Alliance for Financial Inclusion	Sri Lanka	18 B Subuthihura Rd, Battaramulla 10120 - Sri Lanka	+94 77960 6389; nimalfernando@hotmail.com
10	Mr. Sosthenes L.Kewe , Technical Director	Financial Sector Deepening Trust (FSDT)	Tanzania	P.O. Box	+255 (0)787 76356: sosthenes@fsdt.or.tz
11	Mr. Ignacio Mas, Consultant	BFA-Financial Sector Deepening Trust (FSDT)	Spain	Sant Fructruos 63 0604 Barcelona Spain	34663682006: ignamas@gmail.com

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
12	Mr. Chris Statnam, Founder	Tai Mobile Solutions	Tanzania	P.O.Box 106288 , Dar es Salaam	+255 (0)659 176 965: mobilemoneyconsultant@gmail.com
13	Mr. Kalpesh Mehta, Finance Director	Airtel Tanzania	Tanzania	P.O.Box 9263, Dar es Salaam	+255 (0)786 670 500: kalpesh.mehta@tz.airtel.com
14	Mr. Kennedy Komba, Advisor	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)767 525 897

H: Journalists

1	Mr. Filbert Rweyemamu, Journalist	MWANANCHI	Tanzania	P.O. Box 7240- Arusha	+255 (0)754 945 670: filbert2other@yahoo.co.uk
2	Mr. Eliya Mbonea Journalist	MTANZANIA	Tanzania	P.O. Box 15340- Arusha	+255 (0)713 231 752: embonea@gmail.com
3	Mr. Asraji Mvungi, Journalist	ITV/Radio One	Tanzania	P.O.Box 11975, Arusha	+255 (0)767 510 326: mvungiasraji@gmail.com
4	Mr. Amiri Ibrahimu, Camera Man	ITV/Radio One	Tanzania		+255 (0)717 032 178: amirimvungi@yahoo.com
5	Ms. Prisca Libaga, Journalist	Idara ya Habari - Maelezo	Tanzania	P.O.Box 3054 Ausha	+255 (0)713 338 125; '+255 (0)754 684 330: plibaga2005@yahoo.com
6	Mr. Idd Uwesu, Journalist	Star TV - Arusha	Tanzania	Arusha	+255 (0)753 050 011: idduwesu@gmail.com
7	Mr. Lusekelo Phileman, Journalist	The Guardian - Arusha	Tanzania	P.O.Box 14541 Arusha	+255 (0)714 235 306: lusephile@yahoo.com
8	Mr. Ramadhani Mvungi, Photographer	Star TV - Arusha	Tanzania	Arusha	+255 (0)719 544 579: kambagha@gmail.com
9	Mr. Aristedes Dotto, Journalist	Channel 10 - Arusha	Tanzania	Arusha	+255 (0)713 909 345: splashcordinator@gmail.com
10	Mr. Nicodemus Ikonko, Journalist	DW Radio - Arusha	Tanzania	P.O.Box 6191 Arusha	+255 (0)713 511 159: n_ikonko@hotmail.com
11	Mr. Richard Mwangulube, Journalist	Jambo Newspaper	Tanzania	P.O.Box 3054 Arusha	+255 (0)758 394 939: rmwangulube@yahoo.com
12	Ms. Jamila Omary, Journalist	Channel 10 - Arusha	Tanzania	Arusha	+255 (0)784 302 010: jammyommy@yahoo.com
13	Sechelela Kongola, Journalist	TBC - Arusha	Tanzania	P.O.Box 1236 Arusha	
14	Mr. Sameer Kermalli, Photographer	FSDT	Tanzania	P.O.Box 1391 DSM	+255 (0)787 212 256
15	Ms. Veronica Mheta, Journalist	Tanzania Standard Newspaper	Tanzania	P.O.Box 11174, Dar es Salaam	+255 (0)754 253 811: veroseif@gmail.com

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
16	Mr. Khalifa Mshana, Camera Man	TBC - Arusha	Tanzania	P.O.Box 1236 Arusha	khalifamshana@gmail.com
17	Ms. Queen Lema, Journalist	Majira	Tanzania		+255 (0)758 907 891: qn_@yahoo.com
18	Mr. Josepha Ngilisho Ngilisho, Journalist	Zanzibar Leo - Arusha	Tanzania	P.O.Box 3153 Arusha	+255 (0)715 250 300: ngilisho@yahoo.com
19	Mr. Deogratius Ks-samia, Journalist	Clouds TV - Arusha	Tanzania	P.O.Box 15689 Arusha	+255 (0)763 782 044
20	Ms. Happy Lazaro, Journalist	Arusha Times	Tanzania	P.O.Box 212 Arusha	+255 (0)754 824 643: happylazaro@yahoo.co.uk
21	Mr. Ahmad Mah-moud, Journalist	Journalist	Zenji FM - Arusha	P.O.Box 15300 Arusha	+255 (0)656 447 515: mahmoudahmad6338@ yahoo.com

I: Organizing Committees

I1: Coordinating Committee

1	Dr. Joseph L. Masawe, Director	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3328-9; '+255 (0)754 785 655
2	Mr. Marcian Ko-bello, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5624; '+255 (0)754 677 734: mpkobello@hq.bot-tz.org
3	Mr. Leonard Kisarika, Director	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5144; '+255 (0)754 785 646: llkisarika@ hq.bot-tz.org

I2: Technical Committee

1	Mr. Peter Kadesha , Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3330 ; '+255 (0)754 005 119: plkadesha@hq.bot-tz.org
2	Dr. Wande Reweta, Advisor	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)769 786 905
3	Mr. Johnson Nyella, Advisor	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3359; '+255 (0)754 370 542: jjnyella@hq.bot-tz.org
4	Ms. Pilly N. Mambo, Principal Financial Analyst	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3478; '+255 (0)754 431 018: pkmambo@hq.bot-tz.org
5	Dr. Wilfred Mbowe, Senior Principal Economist	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)754 492 636: wmbowe@hq.bot-tz.org
6	Dr. Charles Masenya, Asst. Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3286; '+255 (0)754 279 688: cbmasenya@hq.bot-tz.org
7	Dr. Pantaleo Kessy, Asst. Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)768 306 091: pkessy@yahoo.com

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
8	Dr. Camillus A. Kombe, Asst, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3345; '+255 (0)767 487 446: cakombe@hq.bot-tz.org
9	Mr. Said Chiguma, Manager	Bank of Tanzania	Tanzania	P.O.Box 3043, Arusha	+255 27 2548443; +255 (0)754 789 919: smchiguma@hq.bot-tz.org
10	Mrs. Nangi Moses Massawe, Principal Bank Officer	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3792; '+255 (0)754 673 767: nmmassawe@hq.bot-tz.org

I3: Administrative Committee

11	Mr. Yahya Mchujuko, Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3378; '+255 (0)754 284 566: yamchujuko@hq.bot-tz.org
12	Mr. John Rubuga, Advisor	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3352: ja-rubuga@hq.bot-tz.org
13	Mrs. Christa Gama, Associate Director	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5192; '+255 (0)767 234 635: cagama@hq.bot-tz.org
14	Ms. Sia Shayo, Senior Economist	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3348; '+255 (0)756 054 014: sashayo@hq.bot-tz.org
15	Mr. Abdul Kambagha, Senior Principal Bank Officer	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3333; '+255 (0)784 304 718; '+255 (0)765 66 0795: aakambagha@hq.bot-tz.org
16	Mr. Frederick Mboya, Senior Computer System Analyst	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5225: famboya@bot.go.tz
17	Mr. Mohamed Mumba, Driver	Bank of Tanzania-	Tanzania	P.O.Box 1362 Mwanza	+255 (0)754 442 127
18	Mr. Malkias Mombo, PRO	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)757 060 107: mmmombo@hq.bot-tz.org
19	Mrs. Sikitiko Maalim , Office Management Assistant	Bank of Tanzania	Tanzania	P.O.Box 3043, Ausha	+255 27 2545541-2; '+255 (0)754 312 197
20	Ms. Shella Mbita, Principal Administartive Officer	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5170 ; '+255 (0)784 646 831: shmbita@hq.bot-tz.org
21	Mr. Bonus Mang'omesi,	Bank of Tanzania	Tanzania	P.O.Box 3043, Ausha	+255 (0)754 432 330: bmangomesi@yahoo.co.uk
22	Ms. Jolyn Kajuna, Personal Secretary	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3328-9: jakajuna@hq.bot-tz.org
23	Mr. Benard Mramba ,	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	255 22 223 5221; '+255 (0)754 371 081: bernadmramba@yahoo.com

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
24	Ms. Adventina Wilson, Person Secretary	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)784 299 666
25	Mr. Godfrey S. Ndoshi, Transport Officer	Bank of Tanzania	Tanzania	P.O.Box 3043, Ausha	+255 (0)754 557 122: gnsothenes@hq.bot-tz.org
26	Mr. Lucas Mkandya, Principal Officer	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3483; '+255 (0)688 431 323: lmmkandya@hq.bot-tz.org
27	Ms. Victoria Msina, Senior Principal Officer	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3173; '+255 (0)767 600 948: vjmsina@hq.bot-tz.org
28	Mrs. Anthonia Mtengule,Office Management Assistant	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3378-9: ahmtengule@hq.bot-tz.org
29	Mr. Abdulaziz Mbaruk , Transport Officer	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)784 257 893; '+255 (0)769 584 386: aambaruk@hq.bot-tz.org
30	Dr. Bernardin Komba,		Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)754 466 458
31	Mr. Othman Kitine, Director	Bank of Tanzania	Tanzania	P.O.Box 3043 Arusha	+255 27 2545482 ; '+255 (0)754 789 424: ohkitine@hq.bot-tz.org
32	Mrs. Oliva Karumuna, Office Management Assistant	Bank of Tanzania - Arusha	Tanzania	P.O.Box 3043 Arusha	+255 27 2545482; '+255 (0)754 282 791: ob-karumuna@hq.bot-tz.org
33	Ms. Manzi Mssyposy - Office Management Assistant	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3020-2
34	Mr. Stanford Mbengane, Legal Counsel	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0)714 961 660: stanmwaihojo@yahoo.com
35	Ms. Emelda Msaki	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
36	Ms. Geneveva K, Mutagahywa, Person Secretary	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3350-1: gkrutagemura@hq.bot-tz.org
37	Ms. Anna Mlatie	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5218
38	Mr. Epimakus Mikuza	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 2233180
39	Mr. Zalia Mbeo Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 3166-7
40	Mr. Maclean Kamala Asst. Manager	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 (0) 754 492 062

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
41	Ms. Glory Maganga Manager	Bank of Tanzania-	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
42	Ms. Mary Magdalena Mashio,	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
43	Mr. Pereus Rwezaura, Asst. Manager	Bank of Tanzania-	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
44	Ms Gracean Bemeye	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
45	Mr. L. Ombeni	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
46	Mr. Deodatus Mzungu	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
47	Ms. Honorina Nanyaro	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
48	Ms Brigitte Mwanga	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
49	Mr. Wilbad Maresi	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
50	Mr. Ramadhani Kaundula	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
51	Mr. Ibrahim Mashauri	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
52	Sr. Florence Stephen (Nurse)	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
53	Mr. Innocent Tesha -Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
54	Simon Nkembo - Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
55	Mr. Sharia -- Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
56	Lemigius Blasius -Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
57	Lwitiko Mwangun-gulu - -Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
58	R. Sanyagalo, Driver-	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
59	Martin Kayombo, Driver	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
60	Issa Mtonga, Driver	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
61	Lushita Mahande, Driver	Bank of Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
62	Mr. Mtesigwa Mtebe	Bank of Tanzania	Tanzania		

No.	Name and Status	Institution	Country	Contact Address	Telephone Number & Email Address
63	James Materego - Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5290-1
64	Albert Milinga - Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5290-1
65	Joseph Ngonde - Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5290-1
66	Elyphace Lema - Driver	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 5290-1
67	Mr. Bakari Mtego	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
68	Ms. Leontina Nakalengo	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
69	Mr. Petro Laban	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
70	Mr. Stephen Lupindo	Bank of Tanzania	Tanzania	P.O.Box 2939, Dar es Salaam	+255 22 223 4494-7
71	A .Kapitagwa,	Bank o Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
72	A. Lyimo,	Bank o Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
73	A. Mchillo,	Bank o Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3
74	K.Missana,	Bank o Tanzania	Tanzania	P.O. Box 3043, Arusha	+255 27 2545541-3

For any enquiries contact:
Director of Economic Research & Policy
Bank of Tanzania
P.O. Box 2939, Dar es Salaam
Tel:+255 22 2233328/9 | +255 22 2233350 | Fax: +255 22 2234060

Printed by ***Identity***