REPORT ON THE 14th CONFERENCE OF FINANCIAL INSTITUTIONS

ARUSHA INTERNATIONAL CONFERENCE CENTRE (AICC),

ARUSHA, TANZANIA

6th - 7th NOVEMBER 2008

THEME: SECOND GENERATION FINANCIAL SECTOR REFORMS

Brief Summaries of Presented Papers

INTRODUCTORY NOTE

On November 6th to 7th, 2009 the Bank of Tanzania held its 14th Conference of Financial Institutions at the Arusha International Conference Center. The theme of this particular conference was "Second Generation Financial Sector Reforms and the Way Forward". The conference reviewed the achievements and the challenges realized under the first generation of financial sector reforms and the strategies for implementing the new set of reforms, especially in this challenging period. The speakers assembled to address these and related policy issues include the executive officers of the financial institutions, bank consultants and scholars, regulators as well as members of International Financial Institutions.

In a series of panel discussions, participants discussed various topics including new reforms in the financial sector, financial markets developments and challenges, prospects and challenges in the national payments systems, supervision and regulation of financial institutions and rural financing in Tanzania. Discussions and debate from the conference provided valuable input in improving access, efficiency and stability of our financial sector.

I wish to express my sincere gratitude to everyone who contributed to the success of this year's conference. This include the invited speakers who gave their time and efforts to share their insights, and the BOT staff who devoted themselves to developing the program, organizing and directing the conference. The efforts of both the participants and the organizers enabled us to continue the rich tradition of the conference: bring together the financial sector players to influence public policy.

Prof. Benno Ndulu
GOVERNOR
BANK OF TANZANIA

14th Conference of Financial Institutions Group photo

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1.1 INTRODUCTORY REMARKS (BY PROF. BENNO NDULU) GOVERNOR OF THE BANK OF TANZANIA

Your Excellency, President Jakaya Mrisho Kikwete
Honorable Mustafa Mkulo, Minister for Finance and Economic Affairs
Fellow Heads of Financial Institutions
Resource persons
Distinguished guests
Ladies and Gentlemen

Your Excellency, let me first, on behalf of the entire financial sector community, and on my own behalf, thank you very much for taking time off your very busy schedule to open our Financial Institutions Conference and give us your guidance on the issues confronting this sector. Mr. President, your presence here today is a reflection of the importance you attach to the development of financial sector in this country. I wish to express our appreciation for this encouragement and indeed the honor to this community.

I would also like to thank all invited guests, and more especially those from abroad for accepting our invitation. It is with great pleasure I welcome you to Arusha, and particularly, welcome you to the 14th Conference of Financial Institutions. This year is another milestone for the conference: It marks the fourteenth time that the heads of financial institutions have met to debate and discuss issues of importance to the banking industry, financial sector and the economy in general.

Your Excellency
Distinguished guests
Ladies and gentlemen

The series of financial institutions conferences was launched in May 1980 under the auspices of the Bank of Tanzania with a broad objective of providing a platform for heads of financial institutions and their senior officials to deliberate on issues concerning the financial system in Tanzania and chart out a common strategy for the development of the sector. Over the years the conference has grown in size and in influence; and topical themes have been selected for each conference to reflect the need of the time. The theme of this year's conference is "Second Generation Financial Sector Reforms and the Way Forward"

Your Excellency
Distinguished guests
Ladies and gentlemen

As most of you may remember, Tanzania embarked on the first generation financial sector reforms in 1991. The broad objectives of these reforms were to liberalize the sector in order to improve the capacity of financial institutions to mobilize domestic savings, enhance the effectiveness of monetary policy instruments, and to promote competition among financial institutions in order to improve their efficiency.

The implementation of these reforms since the early 1990s has had a noticeable impact on our financial sector. Interest rates on deposit and lending have been liberalized with banks enjoying grater freedom to determine their rates. New private banks have been set up and foreign banks permitted to operate in Tanzania, including through subsidiaries. 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 have increased significantly. We have also witnessed substantial progress in regulation and supervision of commercial banks. On the equity securities front, the Capital Markets and Securities Act was enacted in 1994, which led to the establishment of Dar es Salaam Stock Exchange with the current number of listed companies standing at 10. Inter-Bank Foreign Exchange Market (IFEM) has also been introduced with foreign exchange trading at market-determined rates. Technology infrastructure for the payments and settlement system in the country has been strengthened by the introduction of Tanzania Inter-bank Settlement System (TISS). To a large extent, the reforms in the financial sector have significantly addressed the pre 1991 weaknesses in the sector.

Your Excellency
Distinguished guests
Ladies and gentlemen

In the midst of these positive developments, an assessment of the current status of our financial sector indicates that the sector still falls short of the needed dynamism, efficiency and depth of a full-fledged market based financial system. Access to financial services by the majority is still inadequate and interest rates on loans remain relatively high. The financial markets, which, are expected to bridge the savings-investments gap are also largely underdeveloped. To address the remaining challenges in the sector, it was thus necessary to introduce the Second Generation Financial Sector reforms to be implemented over the medium and long term period. Among the areas that will be covered in this second phase of reforms include; long term financing, access to financial services, financial markets development, insurance and pension schemes, and regulatory and supervision of our financial sector. Over the next two days we will be discussing these important issues, with a view to mapping up strategies for their implementation.

Your Excellency
Distinguished guests
Ladies and gentlemen

The topic on Financial Sector Reforms has never been more relevant than it is today. The global financial turmoil that the world is currently going through pose significant challenges to financial policy makers, practitioners and regulators around the globe. As we navigate through this global financial crisis which is rooted in the sub prime mortgage crisis in the U.S, this conference is a timely and an important forum for sharing ideas and experiences that can further our understanding of this unprecedented financial crisis and its implications to our country's financial sector and the economy. We have developed the program for this conference with inputs from representatives from the entire spectrum of the financial services industry, including banks, non-bank financial institutions, international financial organizations, academics, and of course, the central bank. This is a reflection of a shared view that the question on how to best manage our financial sector, especially in this challenging period, will be answered most effectively with input and insights from an interdisciplinary exchange of ideas. The brainstorming and the interaction between the experts gathered here today, is expected to provide a valuable input in improving access, efficiency and stability of our financial sector. 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 and Economic Affairs, Honorable Mustafa Mkulo, to welcome His Excellency the President of United Republic of Tanzania Mr. Jakaya Mrisho Kikwete to address and officially open this conference.

Thank you for your attention.

1.2 WELCOMING REMARKS BY THE MINISTER FOR FINANCE AND ECONOMIC AFFAIRS, HON. MUSTAFA HAIDI MKULO (MP).

Honorable Guest of Honor, Your Excellency 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:

Let me start by extending a warm welcome to all of you and more importantly to thank you, Your Excellency Mr. President for accepting to be with us in this 14th Conference of Tanzania's Financial Institutions.

Your Excellency,
The Conference of Financial Institutions is a forum, which was created in 1980 under the auspices of the Bank of Tanzania, with the objective of discussing issues relevant to the financial sector in the country. The theme of

the conference this year is “Second Generation Financial Sector Reforms”, which aims at highlighting among others, recent developments in the financial sector, challenges and the way forward. The objective is to ensure that we have a financial system that is a true catalyst for economic growth.

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.

In pursuit of this vision, the Government has been undertaking reforms in the financial sector, the first phase of which was from the early 1990s to 2002. We are currently in the second phase of these reforms, hence the theme of this conference.

The second generation financial sector reforms aim at consolidating the gains of the first phase of the reform program; addressing the prevailing challenges; and laying the foundation for promoting and transforming the financial sector to a vibrant, competitive and a well functioning one.

Your Excellency,

Allow me to highlight a few important achievements in the financial sector in recent years. Tanzania’s financial sector has been transformed substantially within a very short period of time as reflected in the number of banks, which currently stand at 35. There are also 4 investment pools, which include Unit Trust of Tanzania, “Wekeza Maisha” (Invest Life) Fund, National Investments Co. Ltd (NICO), and TCCIA Investment Fund. Likewise, we have 6-pension funds, 18-insurance companies, and about 4,524-SACCOS operating in the country, just a few years after liberalization. Commercial banks’ credit to the private sector has been robust, growing at an annual average rate of 41 percent in the past two years. This development has been largely due to ongoing reforms, expansion in economic activities, recent proliferation of micro-finance programs and the practice of micro-finance functions by established banks. The introduction of group-guarantee lending methods and syndicated loans has also helped the strong growth of credit. Interest rates spread has also narrowed, though modestly and our banks are sound and profitable. This is no small achievement in light of the current global financial turmoil.

Notwithstanding the achievements, including the strength of credit growth to private sector and the available potentials in Tanzania, the ratio of private sector credit to GDP is only about 16 percent. This is relatively lower when compared with 30 percent in Kenya, but relatively higher than 9 percent in Uganda. The moderate proportion of credit to private sector to GDP in Tanzania is partly caused by the complexity of lending conditions, bureaucratic procedures, difficult collateral requirements, and continued prevalence of structural bottlenecks in the economy. Meanwhile, credit concentration has been relatively high, skewed to top five system–wide borrowers, who account for 20 percent of all loans of the banking system in Tanzania; and about 200 borrowers accounting for virtually all lending. Similarly, the level of monetization of the economy remains low as reflected by the ratio of average money supply to GDP, which stood at 29.0 percent at the end of September 2008, while total deposit mobilization to GDP ratio is around 23 percent.

I would also like to point out that although credit growth to the private sector has accelerated significantly, our banks still hold a large proportion of government securities. But the core function of banks is to intermediate between savings and investment—instead of directing the relatively low pool of private savings towards holding treasury securities. Similarly, competition among banks is limited to a few selected number of blue chip customers, which limits the growth of private investment.

Your Excellency

It is probably important to highlight that despite the impressive financial sector reforms, its impact on the economy is still limited. To date the financial sector is dominated by commercial banks. Institutions that provide long-term credit for development are largely absent. As such, there is a financial intermediation gap in the formal financial sector, characterized by lack of credit for financing long-term growth. Similarly, most of our people especially in the rural areas do not have access to financial services, after more than a decade of implementing reforms. According to the 2000/01-Household Budget Survey (HBS), only 6.4 percent of all households have access to formal savings or current account facilities—down from 18 percent a decade earlier. A corresponding figure in the rural areas was only 3.8 percent. This has left rural households with no alternative but to use informal mechanisms to hold savings, obtain credit, and perform money transfers. Similarly informal type of savings such as livestock and inventories still dominate the asset portfolios of households and small enterprises in rural areas. We however note that recently new innovations have started to penetrate rural areas. These include mobile phone financial services like E-Fulusi's MobiPawa, Vodacom's M-Pesa and Zantel's Z-Pesa, and also Western Union money transfer services. Transferring money by the use of bus companies with extensive countrywide service network has also grown in popularity recently. These new innovations are impressive, they promote access and need to be encouraged.

Your Excellency,
While we praise the recent innovations by individuals and mobile phone companies to provide financial services to rural areas, it is important to note that further improvements are required in the regulatory framework, payments and settlement systems to facilitate the provision of financial services to rural areas. Practical and cost effective payment instruments have to be promoted, including public awareness and confidence on alternative non-cash means of effecting payments. It is worthy noting that 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. The development of effective and efficient payment systems requires extensive industry consultation, cooperation and sound project management. It is crucial that this meeting as it has been in the past, charts out a course of actions whereby we can agree on agenda for implementation of further steps. Needless to say, the introduction of National IDs in Tanzania as well as implementation of the national postcode or zip code project will modernize our system for payments and for access to credit.

Your Excellency,
More needs to be done to develop the private sector and to create a larger pool of creditworthy borrowers, so that collateral requirements can be reduced. Likewise, judicial reform needs to be hastened so that commercial cases can be handled effectively and contracts can be enforced in time. Most importantly more competition is required both within the banking system and to the financial sector at large, in order to improve

efficiency. It is the objective of my Ministry to ensure that these issues are comprehensively addressed during the second generation financial sector reforms. I want to 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 extended to the financial sector in dealing with the challenges that the sector has been facing. Your acceptance to officiate the opening of this conference bears witness to the importance you have always attached to the financial sector. 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, may I now take this opportunity to kindly request you to officiate the opening of this historic occasion - The 14th Conference of Financial Institutions in Tanzania.

Thank you for your kind attention.

1.3 OPENING REMARKS BY HIS EXCELLENCY JAKAYA M. KIKWETE, PRESIDENT OF THE UNITED REPUBLIC OF TANZANIA.

Governor
Distinguished representatives of the Financial Institutions

It is with great pleasure that I stand here today to address a conference which brings together the practitioners of the financial institutions that are so key, to the realization of the growth and development of Tanzania.

Since independence, the hope for each Tanzanian has been better life—good education, good health, and poverty eradication. Today the vision that underlies our economic and social programs still carries these great dreams for each Tanzanian.
History has over time taught us that success in achieving these goals sustainably lies ultimately in the private sector's maximum involvement in economic activity. It is in recognition of this important fact, that the reforms that we have

taken over the past two decades have brought the private sector to the centre of the economic development agenda in our country.

As you all know, human intellect and entrepreneurship are among the greatest assets any nation can have. But the best ideas, as truly as they are human, will hardly get off the ground effectively, without being properly financed. Here, it does not matter whether the idea is big or small.

A widow, who is struggling to feed her children, may identify a good market for pancakes that she knows that she can easily make. Good market, good idea—enough to change her life—but without finance, she will not be able to realize her ambition to change her life.

A graduate of agricultural science may identify a fertile land suitable for a crop that has good global demand. He knows what to do to get maximum output from the land, but without finance his knowledge is, in that respect, wasted. Likewise, an investor with an excellent idea about manufacturing, mining and any other project is helpless without finance.

Tanzanians are full of ideas, good ideas that will transform this nation into the dreamland of our people. Without proper financing though, our many ideas are unrealizable—it is like our people do not have any ideas at all.

This, I am saying—Governor and distinguished representatives of the financial institutions—to just remind ourselves of the importance of having a financial intermediation system that efficiently collects the funds from those who have money to spare, and channel them to those in need of funds for investment. Morden civilization has been made possible and sustained by credit flows—a fact that is even so clear now that the world is going through a financial crisis.

Our entrepreneurs—small and large—need reliable, accessible and suitable sources of financing. Providing funds at reasonable cost, remains a major challenge in our country, more so for the rural and small enterprises.

That is why, Governor and distinguished delegates, I consider this to be an opportune moment for me to address officials who are best placed to give us answers as to how this gap can be filled and indeed, bring those answers to reality.

Before identifying the challenges ahead let me reflect on the ground that we have covered in addressing the financial sector problems in our country. We are, today, in the middle of financial sector reforms whose first phase started in the early 1990s.

Two important pieces of law were passed in the first half of 1990s namely:

i) the Banking and Financial Institutions Act 1991 that opened up the financial sector to private and foreign capital and;

ii) the Bank of Tanzania Act 1995 that shed the non-traditional functions off the Bank of Tanzania responsibilities, and gave the Bank the independence it needs in pursuit of price stability, which the Act made the primary objective of the Bank.

I am happy to have been associated with the passage of the BOT Act, during the time of my tenure as Minister for Finance. Both acts have now been revised in 2006 to match with the changing needs of modern financial sectors.

Several additional pieces of law were passed which gave the financial sector its current market based shape. The Foreign Exchange Act 1992, that among others provided for the administration and management of dealings in gold, and foreign currency; the bureau de change regulations of 1992 that, provided for establishment of bureaus de change; and the Capital and Securities Market Authority Act 1994 that formed the Capital and Securities Market Authority and laid the ground for establishment of Dar es Salaam Stock Exchange in 1996.

Today, distinguished participants, a decade and half since the financial sector reforms began; notable strides have been made in provision of financial services in our country, some of which I would like to mention here:

- The number of financial institutions has increased and their efficiency in provision of services has improved. From only three public owned banks in early 1990s, the number of banks has increased to 35.

- We have seen success in refocusing monetary policy to price stability as evidenced by the decline of inflation from rates ranging between 20 and 30 percent before 1995, to single digit rates since 1999. The stability of our economy has shown remarkable resilience to shocks. For instance while the recent food and oil price shock has seen inflation soaring in most of our neighbouring countries, inflation in Tanzania has increased by much less.

- Tanzanians have a wider range of instruments to put their savings now. They are no longer limited to only cash and shilling bank deposits, but they can also put their savings in government securities, shares and foreign currency.

- Exchange rate and interest rates are now market determined and I trust the markets are, as expected, making better allocation of the financial resources, on the basis of where the highest return is. This has contributed to the steady increase in the strength of our economy that we have witnessed in the recent past.

- Credit to private sector has expanded substantially as the government rolled back from bank borrowing.

These, are by any standard, not trivial achievements – and you, ladies and gentlemen, deserve praise for it. You are the ones at the centre of it all. Yet as we celebrate these achievements, we should not forget how far we still have to go.

Let me now elaborate on some of the key challenges that financial sector face in supporting growth and improvement of livelihood in Tanzania.

Access to bank services in Tanzania is still very low even by sub-Saharan Africa standards. In 2004, only about 5 percent of our population had bank accounts compared to the sub Saharan Africa average of 26.8 percent. The 2001 Household Budget Survey showed that the average distance to a bank in 15 out of the 21 regions of Tanzania Mainland exceeded 25 kilometres.

Some of reforms have themselves opened up new outreach challenges. For instance, how do we broaden access to finance when private banks have rolled back their branch network to ensure profitability? Can we harness technology to address this challenge?

As we all know the majority of Tanzanians depend on agriculture for their livelihood. It is therefore important that we enable the rural Tanzanians to have access to credit. I have recently talked about opening a window in Tanzania Investment Bank to channel credit to agriculture—a challenge that needs to be operationalized. An even bigger challenge for you is how to make sure that at the retail end, the credit will reach as many Tanzanians as possible.

Banks and financial institutions can also be helpful in supporting value addition to agricultural commodities. We now have examples of out grower schemes which integrate production by small holders, large scale produces and processing plants. This is happening in sugar cane and sugar production, tea and even fruit production and canning in Morogoro. This approach has helped small farmers to get extension services and access to credit to mechanize cultivation. I challenge all financial institutions to help promote and expand this type of agricultural farming and enable more Tanzanians to raise their incomes and improve their livelihood.

There are new products that are just emerging now which could also be helpful both to small enterprise and rural community. One of these is lease financing where with a small deposit and the asset as collateral, more Tanzanians can have access to small machinery and other equipment to improve productivity and their incomes. Hand tillers, bakery equipment, small transport equipment will be accessible to more small holders andenterprises. It is my hope that this instrument is not only used to finance luxury cars but also to raise the opportunities for income earning for a much wider range of Tanzanians.

Affordable credit is important facilitator for investment and growth. Credit in Tanzania is still too costly and therefore not within the reach of the majority of Tanzanians. Partly this situation arise from extremely high risk premium that banks place on potential borrowers and partly because of insufficient competition in the sector. The government over the past ten years has reduced substantially its share of total domestic credit and therefore, is much less of a problem in terms of crowding out the private sector. Unfortunately, most of the credit released tends to sit in the banks as excess liquidity instead of being lent out. As a result the cost of credit made to the private sector has to be borne by the small part that is lent. I am happy to note that the interest rate spread has been declining but the cost of finance still remains too high.

I have also learned that the Bank of Tanzania and financial institutions are working on credit reference bureau which will open up a possibility of using "moral" collateral where someone's track record for servicing debt will serve as collateral. I hope this also will be given rapid push to be realized.

Financial stability is an important goal to be achieved by operations in this sector. I am pleased that supervision of banks and deposit taking non-bank institutions has been strong and that the insurance industry has a strong regulator too. I am however, still worried about the lack of strong regulator of pension funds which have tended to face major collapses—for instance in Latin America. A pension fund is a fiscal contingent liability because ultimately, the government has to shoulder the obligation to pensioners in the event of failure. It also poses big risk for financial instability because of pension funds' wide integration to the whole financial system. The Social Security Act has been passed and the draft investment guidelines for pension funds have been prepared. I hope that you will now move quickly to establish and operationalize the regulatory framework.

Concerning access to long-term finance we have been facing challenges in mortgage, infrastructure and venture capital areas.

Household access to mortgage financing remains highly limited. A young employee's desire to acquire a home is frustrated by the fact that it would take too long (and in most cases impossible) to save enough money to purchase or build one. Our financial system is yet to develop an accessible and reliable mechanism to meet the demand for mortgage financing. I take notice that some of you have begun to venture into this area—commendable effort—but it is still too little.

A Mortgage Finance bill has been prepared for reading in the Parliament. We hope that when this bill is passed it will help to expand mortgage finance, and that the expansion will help to provide funds for acquisition of low cost housing and not just for mansions and skyscrapers. We should also be mindful of the current financial crisis which originated from sub prime mortgage lending. We have to make sure that the regulatory framework for this avenue of financing is effective and robust.

We have been working for sovereign rating in preparation for issuance of sovereign bond to raise funds for infrastructure projects. The current financial crisis, that began in mortgage finance in US has not only raised the lending risk and the attendant increase in interest rates, but also has reduced the probability of success through credit rating as the crisis has shaken the credibility of the rating agencies themselves. This underlines the importance of looking inside for long term sources of infrastructure financing. In this regard, the challenge for the financial system is to provide mechanism for facilitation of such financing from within the country.

It is my hope that the set-up of TIB as the national development financial institution will strengthen the provision of long-term financing for growth enhancing projects in agriculture, manufacturing, tourism and other sectors, as well as provision of venture capital.

Let me finish by saying something again about the current financial crisis. As developed nations struggle to rescue their financial systems, huge government resources have already been committed and will continue to be committed to that endeavor. This may cause stress on aid funds, but we still have trust on the promises that the international community has continued to make on its dedication to make provisions for the attainment of Millennium Development Goals.

One of the outcomes of the crisis has been the loss of trust among financial institutions and the accompanying credit dry up, which is now causing worries about impending recession in developed economies. I am comforted Governor by your assurance that our financial sector remains safe and that systematic steps are being taken to minimize our exposure to risk by transferring our official reserves to safer hands. I urge you, in the financial community, to work together to keep our financial system from being pulled into the turmoil.

Ladies and gentlemen,
Let me reiterate that: absence of reliable and accessible source of finance for poverty reducing activity remains a big challenge to our nation. It is a challenge that falls directly on you, and our people are looking at you, and their government for the answers. The theme of this conference "Second Generation of Financial Sector Reforms", gives me hope that all matters vital to filling this gap, will be carefully considered and workable solutions will emerge from this conference.

As you discuss and deliberate on various issues in this conference, let us make sure that we come up with answers on how we can meet the various challenges mentioned earlier. We all have our roles to play in resolving these challenges. I call upon all the key financial sector players to go from here with good implementable ideas and put them into practice.

Having said this, now I have the pleasure to declare this conference opened.

Thank you!

PART TWO: Panels

PANEL ONE: Background Papers

1.1 AN OVERVIEW OF THE SECOND GENERATION FINANCIAL SECTOR REFORMS PROGRAMME (BY PETER M. NONI)

The paper started by observing that in the mid 1970s and 80s Tanzanian economy, experienced a number of internal and external shocks that led to severe macroeconomic imbalances. The shocks include high prices of fuel, war with Iddi Amin, the break up of East African Community, big government budget deficit, and shortage of foreign exchange. These shocks undermined the performance of the financial sector and hence its contribution towards economic growth and development.

Following these developments, Tanzania embarked in far reaching financial sector reforms in 1991. The objective of the reforms (referred to as first generation financial sector reforms) was to put in place a conducive environment for the efficient provision of financial services in Tanzania based on free market principles. It was noted in the paper that the major reform measures that were implemented include:

i. The Banking and Financial Institution Act (BFIA) 1991: This facilitated the licensing of new banks and financial institutions, resulting into greater competition in the financial sector, thus enhancing efficient mobilization of financial resources. The banking sector that comprised of 3 commercial banks only before the reforms now has 27 commercial banks and 6 non-bank financial institutions, whose customer care has improved markedly, with many new products introduced, including ATMs and debit cards.

ii. The Loans and Advances Realization Trust Act of 1991: This enabled government to assume and subsequently realize non-performing loans of publicly owned banks, thereby facilitating the restructuring and privatization of CRDB and NBC, and the liquidation of THB.

iii. The Foreign Exchange Act of 1992: This liberalized external trade and the foreign exchange regime, by creating an enabling environment for the development of an efficient system of allocating foreign exchange, and the determination of market-oriented foreign exchange rates. It facilitated the establishment of bureaux de change and free trading of foreign currency at bureaus and between banks through the interbank foreign exchange market (IFEM).

iv. The Parastatal Sector Reform Commission: was established in 1993. The purpose was to restructure and privatize about 360 public corporations in an attempt to rehabilitate and improve their performance, so as to develop a strong client base for the financial sector. Up to the time it was disbanded in December 2007, PRSC had a cumulative total of 1002 divestiture transactions comprising of 336 units out of 361 units listed for divestiture, and 666 non-core assets.

v. The Capital Markets and Securities Act: was enacted in 1994. It created an environment for the establishment of stock exchanges, and facilitated the introduction of a market for mobilizing and allocating savings for medium and long-term investments. The DSE was established in 1998, and since then 9 local companies have been listed and three foreign companies cross listed.

vi. The Bank of Tanzania Act of 1995: This had the objective of strengthening the monetary policy and banking supervision roles of the Bank of Tanzania, whose focal responsibility was to foster price stability and to ensure the soundness of the financial system. In this regard, a treasury bills market was established through which interest rates are market determined. The Act was later amended to provide the authority for the Bank to monitor and regulate the national payment system. This led to implementation of the Tanzania Inter bank Settlement System (TISS) in 2004, a Real Time Gross Settlement (RTGS) system to facilitate final and timely settlement of inter bank funds. TISS participants include 18 commercial banks, TRA, BOT and Ministry of Finance.

vii. The Insurance Act in 1996: This provided the framework for orderly regulation and supervision of insurers, brokers and agents, including a provision for licensing of private insurance companies. The players in the Insurance industry increased from 2 (state owned) to 17 insurance companies (15 private), from 1 state brokerage firm to 61 (59 active), and from 1 loss assessor and adjuster to 29. Moreover, Reinsurance Company has been licensed.

viii. The National Microfinance Policy of 2000: The main objective of the policy is to establish a basis for the evolution of an efficient and effective micro financial system that enhances access to financial services by majority of the low-income bracket in urban and rural areas. It led to the enactment of the Financial Laws (Miscellaneous Amendments) Act of 2003 which provided the legal framework for microfinance operations in Tanzania. The regulations to operationalize this law were gazetted in March 2005.

The paper observed that despite the successes attained in the first generation reforms, there were still many shortcomings in the operations of the financial sector. Some of these shortcomings are a result of the globalization process which brought new challenges that necessitate further reforms in the financial sector. But more importantly was the fact that the contribution of the financial sector towards growth of the Tanzanian economy is small compared to other countries. It was therefore necessary to embark on the second generation financial sector reforms in order to address the remaining bottlenecks and challenges that exist in the financial system. The second phase of reforms revolve around ten broad areas each with its clearly spelt out objectives:

i. Legal and Judicial Reforms: these aims at improving access to financial services through a better lending environment and an efficient legal and judicial infrastructure. The activities include: streamlining court procedures and reducing the backlog of cases, improving court physical facilities, increasing the number of judges and magistrates as well as increasing their knowledge in financial issues.

ii. Monetary Policy Reforms: These intend to deliver a transparent monetary policy that brings about financial deepening. Activities include: improving implementation of monetary policy analysis, further developing BOT's financial stability analysis function, and development of an appropriate sterilization plan and market intervention policy.

iii. Strengthening the Banking Sector: These reforms aim at enhancing the soundness and efficiency of the banking sector. Activities include strengthening the capacity of banking supervision, strengthening the capacity of selected banks, review of banking regulations, improvement of risk management programs for small banks, establishing framework for operation of credit reference bureaus, review of the deposit insurance framework, developing reporting systems for anti-money laundering, and strengthening the financial reporting framework.

iv. Developing Financial Markets: These reforms focus on promoting vibrant primary and secondary markets supported by appropriate and secure settlements system and robust oversight. Activities include: strengthening the regulatory and supervisory functions of CMSA, developing secondary market for money and government securities markets, developing the framework for corporate and municipal bond markets, promoting good governance, and improving public awareness of financial markets.

v. Reforming the Pension Sector: These reforms focus on promoting an efficient and competitive pension sector supported by appropriate legal and regulatorystructures. The activities include: strengthening the regulatory framework, establishing and operationalising a pension regulator, improving the investment capacity of pension funds to manage investments and undertake actuarial analysis, increasing outreach to informal sector, and strengthen capacity for formulating and implementing pension policies.

vi. Strengthening the Insurance Industry: These reforms focus on promoting an efficient, sound and competitive insurance industry with wider outreach and market based investment policies. Activities include: strengthening the capacity of the Insurance Supervisory Department (ISD) in risk based supervision and actuarial analysis, acquiring insurance supervision software, developing the bank assurance framework, reviewing investment policies, and reviewing the life assurance framework.

vii. Strengthening Micro and Rural Finance: These reforms will focus on promoting a viable and sustainable microfinance industry with wider outreach, and operating under an enabling legal and regulatory framework. The activities include: strengthening the regulatory framework for MFIs and SACCOs, enhancing the capacity of the supervisors, supporting transformation of MFIs and SACCOs umbrella organizations, and creating networks and apex institutions for SACCOs. The objective is to improve the scale and quality of micro-finance and SME finance services particularly to the low-income market segment.

viii. Employment: These reforms focus on putting in place appropriate labour laws and labour relations policies that are in line with international best practices that support financial sector development. Activities include:review and updating of legislations, and building the capacity of implementing institutions.

ix. Land Administration: The reforms will introduce and promote an efficient legal and judicial infrastructure for collaterization of land and settlement of land disputes. Activities will support the roll-out of Governments Strategic Plan for Implementation of land laws including strengthening national and district land registries, formalizing property rights in unplanned areas, and strengthening infrastructure for dispute resolution.

x. Facilitating the provision of Long-Term Development Financing (LTDF): These reforms will support improvement in the availability and access to long term financing for enterprises, infrastructure and housing. The activities include: establishing a policy framework for provision of long term financing, setting up a development finance guarantee scheme and long term finance facility, developing an infrastructure financing framework, establishing a development finance institution, strengthening the SMEguarantee scheme, establishing a framework for leasing, developing a framework for mortgage financing, and strengthening capacity for formulating and implementing long term finance policies.

The paper pointed out the expected outcome indicators as being:

i. Increased credit extended to the private sector as a percentage of GDP.

ii. Reduced interest rate spreads (lending versus deposit rates).

ii. Increased proportion of adult population that uses financial services provided by formal financial service providers.

iv. Increased proportion of financial institutions in compliance with capital adequacy ratios (commercial banks, insurance companies and pension funds).

The paper further listed some of the reforms that the Government has implemented under the second generation of financial sector reforms:

i. The Bank of Tanzania Act, 2006 and the Banking and Financial Institutions Act 2006: These bills were passed into law by the Parliament in April 2006, and provide more power and independence to the Bank of Tanzania to enable it to effectively implement monetary policy and regulate the banking sector.

ii. Tanzania Investment Bank (TIB): The Government has decided that TIB will be transformed into a Development Finance Institution. Arrangements are underway to ensure that it is restructured in accordance with this new mandate based on international best practices, and is well capitalized. A consultancy study towards this end has been finalized awaiting appropriate action by the Government.

iii. Credit Guarantee Schemes: Three schemes have been established and are still being strengthened. These are: Export Credit Guarantee Scheme (ECGS); SME- Credit Guarantee Scheme; and Development Finance Guarantee Facility.

iv. Finance Leasing: The Financial Leasing Bill was passed in Parliament in April 2008 and the law became effective on 1st July 2008. The Act is expected to assist SMEs and start-up companies without collateral to access investment capital. The Guidelines under the law are being finalized.

v. Mortgage Finance: The strategy for development of a mortgage finance market in Tanzania has been developed, and includes an action for the formation of liquidity facility, capacity building for legal reform, and development of legal and regulatory framework. The strategy proposes among other things, the amendment and enactment of laws that will give impetus to the development of mortgage finance in Tanzania, as well as other administrative actions.

vi. Pension Sector Reforms: The report by M/s Codogan Financial, that proposes comprehensive reforms of the pension system in Tanzania, is still under review by the Government. The Social Security Regulatory Authority Bill was passed in Parliament in April 2008 to enable the establishment of an independent regulator for the social security sector and empowers BOT to issue investment guidelines and regulate the financial aspect of Social Security. The law is expected to take effect on 1st November, 2008.

vii. Credit Reference Systems: The reports on the legal and regulatory framework for the establishment of a credit reference system have been completed and submitted to BOT. It is proposed that credit reference system be made up of, the public credit reference databank, which will be managed by the BOT, and private credit reference bureaus which will be licensed by BOT. The report included regulations and licensing guidelines for credit reference bureaus, and regulations for the credit reference databank. BOT is in the process of implementing these recommendations.

viii. Rural and Microfinance: A study on the setting up and operationalization of a microfinance supervisory function at the BOT has been completed by the consultant and three deliverables have handed-over to BOT, namely;

a. Proposals for setting up the supervisory function in the Microfinance Department in the Directorate of Banking Supervision.

b. Technical notes and computer programmes for off-site and on-site supervision of Microfinance institutions, and

c. Conducted training for Microfinance Department staff on supervision of microfinance operations.

1.2 MONETARY POLICY AND FINANCIAL SECTOR REFORMS: THE TANZANIAN EXPERIENCE (BY DR. JOSEPH L. MASAWE)

The paper set out the reforms in the monetary policy framework that were implemented during the first generation of financial sector reforms. The paper observed that the conduct of monetary policy in Tanzania before reforms focused on multiple objectives including controlling of money supply, fixing of the financial prices (interest rate and exchange rate), controlling credit and development financing. During that period monetary policy was conducted using direct instruments:

- Both deposit and lending rates were administratively determined by the BoT. There were also preferential rates for certain loans categories eg. house loans;

- Commercial banks were directed by the BoT to extend loans to priority sectors (Agricultural sectors, co-operative unions, Government entities etc);

- In addition, exchange rate was administratively determined by the BoT. The foreign exchange receipts had to be surrendered to the central bank.

The paper acknowledged that the above misguided policies resulted to financial repression reflected in the high level of inflation, negative real interest rates and low level of domestic savings. Also the lack of accountability and prudential norms in the operation of commercial banks lead to high levels of non performing loans in the banking system – which toped 60 percent in 1992. In addition, public sector borrowing deprived the private sector of much needed financial resources. All these lead to low levels of economic growth and per capita incomes.

The paper observed that as part of broad economic and financial sector reforms, the conduct of monetary policy in Tanzania has undergone significant changes in terms of framework and instruments.

The thrust of monetary policy has been directed towards developing an array of market oriented instruments necessary for maintaining price stability and ensuring availability of adequate credit to productive sectors of the economy to support growth. The BoT Act (1995) refocused the objectives of monetary policy away from multiple objectives towards a single primary objective of price stability. The Act also granted the BoT with independence required to carry out its role and functions. In order to achieve its objectives, the BoT adopted indirect instruments of monetary policy:

- Open market operations (OMO)

Sales and purchases of government securities (T-bills and bonds) for liquidity management

- Foreign Exchange Operations

Sales and purchases of foreign currency in the IFEM for exchange rate and liquidity management

- Repurchase agreements (REPOs)

Used mainly for fine-tuning purposes

In support of the indirect instruments of monetary policy, development of financial markets received a strong impetus from financial sector reforms

- Introduction of Government Securities Market in August 1993 to facilitate OMO

- Introduction of Inter-bank Foreign Exchange Market (IFEM) in June 1994

- Introduction of Capital Markets and Securities Authority in 1994 and the establishment of Dar es Salaam Stock Exchange market (1998)

Furthermore the paper observed that monetary policy has been largely successful in meeting its key objective of price stability in the post reform period:

- Inflation rate declined from a double digit (in the nineties) to a single digit for the past nine years.

- Low inflation has been a catalyst to the strong momentum of economic growth observed in the recent past.

- Removal of credit controls has heightened private sector participation in Economic growth.

- Financial health of the banking system has improved, thus facilitating implementation of monetary policy.

- Also there has been an increasing trend in the use of technology in the banking sector.

Despite these positive achievements, it was pointed out that there remains some challenges in the conduct of monetary policy in Tanzania. The paper listed such challenges as:

- Limited instruments of conducting monetary policy
- External shocks - especially the escalating world food and oil prices
- Challenges posed that a surge in donor inflows
- Shallowness of financial markets and lack of secondary market for monetary instruments

- Influencing currency outside banks through OMO remains limited as the public participation in the government securities market is minimal.

- Also weak relationships between monetary aggregates and inflation pose a challenge in the usefulness of the current monetary policy framework (i.e. monetary targeting framework)

- Cost of liquidity management has been rising significantly in the midst of declining income on foreign investments due to the current global financial crisis

Going forward, the paper observed that the second generation financial sector reforms are geared towards addressing some of the remaining monetary policy challenges –including:

- Deepening financial markets with vibrant primary and secondary operations

- Improving financial services technology and infrastructure

- Strengthening rural access to financial services

- Developing long term financing options

- Strengthening institutions that support financial reforms

Furthermore, the paper committed that the bank of Tanzania will continue to improve the conduct of monetary policy through eencouraging active participation in the government securities market especially by up-country investors. Active participation would make the market more competitive and so enhance liquidity mop-up without adversely raising interest rate.

Also the Bank will explore possibilities of introducing new monetary policy instruments such as Certificate of Deposits (CDs) and foreign exchange currency swaps.

Finally, the paper pointed out that the Bank will expedite the policy decision of transferring its idle balances from commercial banks to the BoT. This is an effective way of managing liquidity without raising quasi-fiscal costs.

PANEL TWO: Financial Markets Developments and Challenges

2.1 DEVELOPING BOND MARKETS IN TANZANIA ACHIEVEMENTS, CHALLENGES AND WAY FORWARD (BY KESSI-SIA MBATIA)

This paper looks at the contextual issues on bond markets and evolutes the progress made in bond markets in Tanzania, challenges faced and way forward. Finally, the paper highlights on the bond markets in the context of regional corporation initiatives. The paper begins by recognizing the fact that bond markets are gaining significance in sub-Saharan Africa as a policy priority. Then it highlights on the rationale of bond markets, which include providing an avenue for domestic funding of budget deficits in a somewhat transparent, strengthening the transmission and implementation of monetary policy, and enabling firms to finance investment projects over a long-term horizon. It argues that the bond markets also can force banks to intermediate credit more competitively and develop new bank products, and provide a pricing benchmark. The paper argues that development of bond markets rests on five pillars: Issuers, investors, intermediaries, infrastructure and information.

It underscores that in Tanzania, bond markets were created in 1997 as an outcome of financial sector reform program and over the years, the markets have evolved rather significantly. Nonetheless, the size of the market in comparison to the size of the economy remains limited, dominated by government bonds and little secondary trading.

In terms of constraints and challenges, the paper argues although the bond markets have generally recorded progress, they still face some formidable challenges, which include narrow investor base, low domestic saving, low financial literacy, and lack of rating of issuers especially for corporate entities. Other constraints are lack of clear debt strategy, plethora of banks with large foreign aid funds for disbursal of credit, low capitalization of broker dealers, lack of regulatory framework for corporate bond market, as well as inefficiencies in the post trade arrangements.

In the context of regional cooperation, the paper observes that the domestic bond market must be developed and strengthened first before the creation of a regional bond market the reason being that a regional bond market cannot be a substitute for domestic bond markets but may play only a complementary role. The paper cautionsthat regionalization of bond markets is expected to face an uphill battle due to various impediments that require a comprehensive harmonization of legal, accounting, regulatory, and market practices in the Partner States.

Looking forward, the paper sees the Second Generation Financial Sector Reforms Program and other initiatives on course as the best way for addressing most of the constraints and challenges in the development of the bond markets in Tanzania.

The paper concludes that the bond markets in Tanzania have potential to expand considerably in the years ahead if the present initiatives remain on course and constraints and challenges are accorded priority. The Second Generation Financial Sector Reform Program being implemented provides an opportunity for a developed and efficient bond markets. On the supply side, there are growing needs for a substantial increase in public investment particularly in infrastructure, which requires domestic financing. On the demand side, policies to increase domestic savings and the reforms of pension funds are expected to expand the investor base. These should go hand in hand with other critical elements in the development of bond market, which are the intermediaries, infrastructure and information.

2.2 GLOBAL SOVEREIGN BOND MARKETS: EXPERIENCES, CHALLENGES AND OPPORTUNITIES (BY OMAR HAFEEZ)

This paper offers a wide range of experiences on global sovereign bond markets. It begins by underscoring the benefits of global capital markets bonds, which includes provision of deeper pockets for longer term and greater flexibility of finance for economic growth of a country. The paper observes that beyond providing funds to invest in the economic growth of a country, a sovereign bond establishes a critical benchmark that can generate additional significant financial and non-financial benefits. Other benefits are exposing economic policies and political developments to market scrutiny, and provide at least one data point for estimating the risk premium that should be applied when analyzing investment prospects in a country—which is critical for foreign direct investment. It also offers a risk-free rate for the respective country allowing corporate, financial institutions and parastatals to access the capital markets directly and increases a country's flexibility in planning its budget.

For successful bond market access, the paper highlights on that an integrated debt strategy linking all funding sources with the country's development plans and is essential, accompanied by support of all stakeholders and political support at home. The otherpreconditions include demonstration of the uses of funds, getting a good rating position, and revelation of economic policies: fiscal and external position, monetary policy framework, financial sector development and economic growth.

In terms of recent experiences on sovereign bond issuance by emerging markets, the paper observes that in the light of persistent large market volatility in 2008, sovereign issuers maintained flexibility and waited for the windows of opportunity to open in order to be able to access the market. Nonetheless, emerging markets sovereign sector generally had strong sponsorship from dedicated emerging investor base although the effects of credit crisis were already prevalent in other asset classes.

The paper observes that African countries are still characterized by low private savings and chronic government budget deficits. Although inflows of capital to Africa have increased recently, they still fall short of the resources needed for poverty reduction and attainment of the internationally agreed development goals. Thus, mobilization and more effective use of both domestic resources and international flows should be given top priority.

In terms of challenges, the paper notes that Africa is still viewed by foreign investors as one of the riskiest regions in the world to invest and trade, largely due to high level of political uncertainty, vulnerable to swings in commodity prices, low consumer demand, high local interest rates, adverse weather conditions, weak and unstable currencies, little economic growth, questionable commitment to sound economic management policies in some countries, and uncertainty of securing and enforcement of contracts. Therefore, there is need to overcome these perceptions by educating investors about Africa's positives, among other initiatives.

The paper explores various opportunities for African sovereign bonds and notes that fundamental changes in political and economic conditions have created new country opportunities and impacted the relative attractiveness of countries on the continent; save for a few notable exceptions. There are new class of investors in equities, government securities, corporate loans, and venture capital markets dealing mostly in small and medium scale companies (exception in South Africa) where large ticket buyouts are occurring.

The paper cautions that owing to the global financial turmoil, large volatility has been observed on African sovereign bonds, e.g. Ghana from 8.5% at the time of issuance in 2007 to 17% in November 2008 thus raising the cost of borrowing. This means Tanzania should rethink on the possibility of accessing global sovereign bond market given the current predicament of global financial crisis.

2.3 PROSPECTS FOR MORTGAGE FINANCE IN TANZANIA (BY NEHEMIA K. MCHECHU)

The paper on "Prospects for Mortgage Finance in Tanzania" discussed the status of mortgage finance in Tanzania, the problems hampering development of this sector, the existing potential and challenges.

The paper submitted that mortgage market in Tanzania is one of the smallest in the Sub-Saharan Africa – with 99 percent of houses been financed by home owners. This contrasts sharply with advanced countries where mortgage lending has been one of the fastest growing products reaching, exceeding 50 per cent to GDP. The paper observed that dismal performance in mortgage lending in Tanzania is due to:

- Inefficient institutional background such as lack of legal framework to enforce contracts and facilitate foreclosures upon default.
- Weak macroeconomic conditions, in particular prevalence of high interest rates and high inflation rates.
- Structural impediments – physical infrastructure, weak property rights,

inadequate mortgage instruments, lack of hedging instruments among others.

The paper noted that the country is endowed with great potential for developing mortgage market on account of the following:

- Demand for housing is growing rapidly, particularly the urban areas. For example, housing deficit is estimated to exceed 3 million units, or equivalently USD 200 billion. In addition annual demand of housing is 200,000 units which is USD 12 billion equivalent.

- Employment in the sector can grow substantially. It is estimated that with the current demand of housing, annual employment growth in the sector can reach 20 percent.

- Urban population which is currently about 30 per cent of total population is growing rapidly. This will continue exerting pressure on the demand for housing.

- The huge market, if taped, will enhance liquidity in the financial markets and significant profits even at lower lending rates.

In conclusion the paper argues that mortgage industry in Tanzania can contribute markedly towards strengthening financial markets and accelerate economic growth if the following challenges are adequately addressed:

- Enhance macroeconomic stability -- low interest rates that are attractive to mortgage borrowers as well as low and stable inflation rates

- Improve the institutional capacity and supportive infrastructure.

- Provide training and awareness to potential borrowers about benefit of mortgage markets.

Issues emphasized during the discussion include putting in place a clear housing policy so as to develop, expand and improve mortgage markets and enhance mortgage infrastructure.

2.4 PROSPECTS FOR LEASE FINANCE IN TANZANIA (BY TOBIAS SWAI)

The paper on "The Future and Potential for Financial Leasing for SMEs in Tanzania" examined current global trends in lease financing and then focuses on the role of this product in promoting lending in Tanzania.

It observed that leasing industry has been growing rapidly in developed countries – a development attributed to effective policy environment conducive to flexible financing to SMEs, and other small businesses. As regards to Tanzania, the paper focuses on the role of financial leasing in accelerating growth, existing potential in the lease market, and challenges ahead.

On the role of financial leasing in Tanzania, the paper underscored the following:

- Sectors particularly small and medium scale enterprises (SMEs) are hampered in accessing financial credit, in view of the existing weaknesses in the financial markets.

- In line with Government's Strategy for Poverty Reduction and Economic Growth (MKUKUTA), financial leasing to such sectors, will impact on the economic and developments significantly, given the number and profile of this sector.

- There is a growing opportunities for the SME's to participate in various activities on account of increased awareness and training.

The paper further noted that future potential in the leasing industry appears strong due to a number of factors:

- The huge demand of financial leasing by SME's attracts considerable attention of potential players who have or making arrangements to enter the leasing market.

- Although SME's are concentrated on trade, other sectors such agriculture, construction, services and manufacturing are expected to provide future potential for financial leasing as the SME's start venturing in these sectors.

- Improvement in the financial institutions and markets is expected to accelerate performance in the leasing markets since financial development and leasing business develop in tandem. In addition, the Second Generation Financial Sector Reforms which include among others long-term finance, mortgage financing and lease financing will contribute towards enhancing future potential in the leasing market.

- The enactment of Financial Leasing Act, No. 5 of 2008 that was passed by the National Assembly in April, 2008 and become operational from July, 2008 is a landmark step, as it provides legal framework through which financial leasing is promoted.

The Challenges ahead identified in the paper are to enhance the sector's infrastructure in order to facilitate leasing transactions and reducing red tapes in assessing bank loans to SME's. It also called for ensuring that the suppliers of leased properties maintain the required standards of goods imported and manufactured locally.

In discussing the paper, the participants noted that there is great potential in the leasing industry which if fully exploited can contribute significantly towards economic growth. It was thus advised that all stakeholders, financial institution in particular take all the necessary steps with a view to exploiting the existing opportunities in the leasing industry.

PANEL THREE: Payment Systems

3.1 RECENT DEVELOPMENTS, PROSPECTS AND CHALLENGES IN PAYMENTS SYSTEMS IN TANZANIA (BY MRS. LUCY KINUNDA)

This paper dwelt on the recent developments, challenges, and prospects in payment systems in Tanzania, as well as the impact of technological developments on financial services delivery. It was underscored that a commendable revolution in payment systems infrastructure has been achieved, and the speed of payments and clearing of high volume low value payments has improved substantially. Errors and acts of fraud have also been significantly minimized and inter-bank clearing days have been reduced substantially.

Other milestones include increased efficiency in the transfer of bulk payments on real time basis—Real Time Gross Settlement System (RTGS)—which has reduced settlement time lag (float) for high value and time sensitive payments. This system discourages payment of high value transactions using checks and has introduced check capping policy. Also, requisite regulatory framework is in place but needs some enhancements. Introduction of card services at ATMs and Point of Sales (POS) has had a positive effect in the country especially urban areas by reducing payment costs and minimizing queues in banking halls. Likewise, achievement of delivery versus payment criteria and payment versus payment has improved efficiency of the payment systems in the country. POS terminals have reduced the use and handling of cash and its associated costs and risks. It was further acknowledged that mobile phone companies and payment service providers have joined the wagon of fund transfer services for payment of goods and services. A significant growth in usage of mobile phones offers opportunities to extend financial and other services to millions of "unbanked" community in rural and remote areas. Good examples in Tanzania include Mobipawa, Z-pesa and M-pesa offered by E-Fulusi, Zantel and Vodacom, respectively. More banks and MFIs are interested in offering mobile banking, which is potential for vibrant growth and wider outreach of payment systems in country.

Despite the milestones, payment systems infrastructure still faces many challenges including legal and regulatory impediments, whereby there is no specific legislation that covers extensively national payment systems issues, such as certainty of finality and irrevocability of payment and settlement instructions. It was also noted that, Tanzania being cash based society, with most of its people in informal sector and larger part of the population not accessing banking services (unbanked majority) hinders the effectiveness of payment systems in the country. Likewise, absence of interoperability among stakeholders inpayment systems leads to absence of economies of scale and cost effective payment systems among stakeholders, despite the increase in the number of ATMs and POS in the country.

It was further observed that dynamics in technology brought about new risks such as fraud, operational risk, and reputation risk in the financial sector. These require closer monitoring by the Central bank for the developments of retail payment systems through its risk based oversight function, which is also an input to the promotion of integrity, stability, and efficiency of the payments mechanism. It was resolved that, development of country's payment system is a demanding and challenging task and requires full commitment of all key stakeholders. And for a country to have an effective payment systems, modernization process cannot be overemphasized together with sensitization programs, enhancement of legal and regulatory frameworks is crucial, facilitation of retail payments and continued oversight inspection of the payments systems to ensure effective payment infrastructure in the country is necessary. Likewise, mobile technology needs to be promoted to facilitate accessibility and penetration of financial services to unbanked community.

3.2 TECHNOLOGICAL DEVELOPMENTS AND THEIR IMPACT ON FINANCIAL SERVICES DELIVERY (BY JOHHANN BEZUIDENHOUDT)

This presentation emphasized: the use of technology in transformational banking; and balancing ubiquity, access, technology and risk. Use of mobile the channel was explained as necessary and that it needs to be recognized as being dependent on what the mobile network and devices role is in the service. Importance of mobile financial services was generally underscored.

The presenter articulates right ways to choose mobile technology. Among others: determine available technologies and their risks; examine their business profits; integrate technology and business risks; adopt proportionate approach; obtain regulatory approval; and implement technology appropriately.

In summary, this presentation underlines the importance of using experts (education) in implementation and use of the technology related to financial services. Mobile channels are complex, have many points of failure and so need high security. Standard of knowledge required for the management and professionals must be defined and maintained.

PANEL FOUR: Banking Supervision

4.1 TOWARDS RISK-BASED BANKING SUPERVISION (BY JOSEPH M. MASSAWE)

Risk based supervision is a forward looking approach which identifies risks and allocates resources efficiently to activities that will be most effective in mitigating identified risks.

The Bank of Tanzania like many other institutions empowered to regulate and supervise banks and financial institutions, has recognized the superiority of risk based supervision over the traditional approach, which focuses on historical performance of banks, and aims at risks avoidance.

The Bank of Tanzania has identified the following main challenges in its endeavour to adopt risk-based supervision:

1) Sourcing and sustaining skilled human resources to cope with an ever increasing number of banks and financial institutions in Tanzania.

2) Limited technological dynamism including upgrading of Information and Communication Technology (ICT) environment and development of data base and risk-based audit.

3) Risk profiling and development of risk-based supervision manual.

4) Identifying and measuring risks for all activities.

Notwithstanding these challenges, banks and all financial institutions in Tanzania are encouraged to set up risk management architecture, strengthen management information system technology. They are also advised to address human resource development issues, as well as setting up compliance units.

4.2 DEVELOPING CREDIT REPORTING IN AFRICA OPPORTUNITIES AND CHALLENGES (BY NATALIYA MYLENKO & PRESENTED BY CHRISTOPHER JUAN COSTAIN)

The paper on "Developing Credit Reporting in Africa: Opportunities and Challenges" identified some of the key challenges and potential solutions faced by countries in Africa when developing credit reporting systems.

The development of credit bureaux in Africa is noted to present a significant opportunity to improve the overall credit culture and support development of credit markets. The paper mentions the benefits of credit bureaux as numerous to include allowing lenders to better access and manage risks, help borrowers to gain access to finance and reduce indebtedness.

In Africa, where the estimated share of bank credit is over 90%, it is proposed that banks should be involved from the start in establishing credit reporting system. There are however, challenges which have been identified and these are:

- Unwillingness of banks to share information on borrowers;
- Legal and regulatory environment which restrict disclosure of any information relating to customer accounts of credit registry;
- Location of the credit registry; and
- Small size of the credit markets

The paper underlines the experiences of Nigeria, Kenya, Ghana, Uganda and Morocco which have revealed that a different approach may be adopted to suit the existing market environment. However, in all the different scenarios, the Regulator has had to play a strong role to facilitate their establishment supported by long term donor support.

The presentation on "The Main features of the Tanzania Credit Reference System and the way forward" provided an overview of the Tanzanian experience in establishing a credit reporting system.

It was noted that two studies were conducted by consultants to develop the legal and regulatory framework for establishment of a Credit Reference Databank (CRD) at the Bank of Tanzania. There are draft Regulations for the CRD, Credit Reference Bureau and Licensing Guidelines which are under review before their publication.

It was noted that the Bank of Tanzania had commenced the following internal arrangements to facilitate the creation of a CRD:-

- Identification of a champion for the Credit Reference System;
- Appointment of an Advisor;
- Capacity building for staff who will manage and operate the CRD;
- Purchase a database solution tailored to Tanzania needs;

During the discussion, it was emphasized that there was a need to

- expedite the process of establishing the CRD.
- put in place appropriate legislative frame work to facilitate the licensing and operations of credit bureaux.
- challenge Tanzania Bankers Association to revive its credit reference bureau.
- ensure development of an identity and tracking system to facilitate data collection and enforcement.

4.3 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING: TANZANIA PREPAREDNESS (BY PROF. HUMPHREY MOSHI)

Money laundering and terrorism financing is increasingly becoming a global phenomenon, and Tanzania is no exception. Despite having limited capacity and resources to combat money laundering and other financial crimes, Tanzania is one of the countries in the forefront in striving to address issues of money laundering and terrorism financing. Tanzania is undertaking legislative reforms to ensure that, the criminal justice system provides a sound base for a national anti-money laundering strategy. Reforms in governance are also being undertaken to ensure that, systems and structures are both transparent and accountable. Furthermore, in order to enforce compliance, Tanzania is finalizing establishment of a centralized unit (Financial Intelligence unit = FIU). Also, the ongoing financial sector reforms aim at ensuring that, the sector is not use used as a conduit for money laundering.Despite the substantive steps being taken by Tanzania towards prevention of money laundering and terrorism financing, future international money laundering prevention lies in the development and strengthening of cooperation between governments, regional groups and global institutions.

PANEL FIVE: Rural and Microfinance

5.1 IMPROVING RURAL FINANCE IN TANZANIA (BY FLORA L. RUTABANZIBWA)

This paper underscored the ways to improve rural finance in Tanzania, given the fact that majority of those living in rural areas have little access to formal financial services, despite the efforts taken by the government since independence to reform the financial sector. According to Finscope Survey, 2006, only 9 percent of the active labour force in Tanzania mainland had access to formal financial institutions. It was also noted that majority of banks operate in areas with high population densities and more lucrative business mainly big cities and urban areas. However, it was observed that inadequate physical infrastructure in rural areas, high incidence of poverty, low capital asset base, and low and irregular income, mainly coming from agriculture activities are some of the factors behind poor access of financial services by majority of Tanzanians.

It is behind these predicaments Tanzania was left behind, with the lowest financial penetration by banks, compared with other sub-Saharan African countries. It was further underscored that majority of rural population use informal saving mechanisms and/or acquire loans from informal sources, mainly in kind, family member, or friends, partly due to subsistence nature of the rural economy and limited access to financial services. This limits evolution of rural economy in terms of productivity and income. However, SACCOS have a dominant presence in rural areas relative to banks and financial NGOs, implying that they have the potential to provide financial access to the majority of rural people.

The Conference resolved that more need to be done under the Second Generation Financial Sector Reforms to promote development of efficient and sustainable community based financial institutions such as SACCOS and Community Banks; re-examine the legal and regulatory framework for SACCOS; provide support to improve capital base for community banks; re-examine regulations for banks and other formal financial institutions especially those affecting provision of services to SMEs and other un-banked segments; instituting a licensing and supervisory framework for credit-only institutions to regulate how they conduct business to ensure consumer protection; institute regulations for remote access banking; promote development of better linkage between banks and SACCOS; promote enabling environment that nourishes the growth of healthy institutions to create a critical mass for more formalized services in the long terms; support product innovations, particularly in relation to agricultural finance; and enhance financial literacy.

5.2 REGULATING AND SUPERVISING MICROFINANCE INSTITUTIONS: THE CASE OF TANZANIA (BY HARRY J. NDAMBALA)

The paper on "Regulating and Supervising Microfinance Institutions: The Case of Tanzania"described the process of financial sector reforms, measures to stimulate and support microfinance institutions as well as constraints and challenges of the regulatory and supervisory framework.

The paper identified the principle elements in the financial sector reforms in Tanzania and underscored financial services resource gap. The paper argued that it was in recognition to this gap, the government decided to take long-term initiatives and commitment to promote microfinance activities.

It then described the policy framework that spells out the vision, objective, scope and principles of microfinance and the roles and responsibilities of all players in the microfinance field – and identifies a wide range of institutions that would be involved in the provision of microfinance services.

As regards to legal, regulatory and supervisory framework, the paper noted that the government reviewed the existing framework with a view to encouraging development of microfinance institutions. In order to facilitate a credit and other financial services to households and small and micro-enterprises the governments introduced the following amendments in the existing regulatory and supervisory framework:

- Client identification and credit reference
- Accounting standards for establishing the real quality of loan portfolio
- Internal and independent auditing
- Fair lending and collection practices

- Specialized supervision of big SACCOS and other member base schemes
- Correspondent contracts
- Liquidity management of micro-finance institutions
- Publication of financial information; and
- Licensing requirements for Micro-finance cooperative including minimum capital, lending limits, capacity to open branches prohibition from engaging in current account, capital adequacy ratios and diversification of risk.

The paper highlighted the following challenges in respect to regulatory and supervisory authority:

- Redefining the scope of micro-finance regulation with a view to discouraging regulatory arbitrage and the products and service adapted to the circumstances of low income clients;
- Lack of clearly defined ownership structure microfinance cooperatives particularly NGOs that are either Government programs or project community developments initiatives;
- Absence of traditional governance structures such as board of directors, credit committees, internal audit, internal control function etc;
- Highly decentralized nature of micro-finance operations pose a governance challenge in terms of internal controls;
- Low levels of professional skills in banking and finance.

Discussion of this paper reflected clear converging views that additional efforts should be directed towards invigorating and promoting micro-finance activities. In particular, it was advised that the existing policy framework such as regulatory and supervisory framework needs to be strengthened to encourage and facilitate development of micro-finance activities.

5.3 SMEs FINANCING IN TANZANIA: A PRACTICAL EXPERIENCE (BY JOHN LWANDE)

A presentation titled "Small and Medium Enterprises (SMEs) Financing in Tanzania: A Practical Experience" underscores, among others, financing difficulties facing SMEs in the country, including: high rates of interest (cost of funds); inadequate sources of finance to SMEs; insistence on tangible collateral securities; absence of bridge finance; and low profitability.

The paper presents importance of SMEs in Tanzania based on their: contribution of more than one-third of the country's gross domestic product (GDP); provision of employment to around 5 million people; and creation of new employment for school leavers – to the tune of 90 percent annually. Most of SMEs are based in urban centers and their main activities are trade, services and small scale manufacturing.

Most of the SMEs are characterized by cash deficits or too little surpluses, poor business systems, low profitability, and inadequate (low value) collateral. Experience of Akiba Commercial Bank shows that SMEs are not getting enough loans mainly owing to high risk emanating from information asymmetry following absence of credit records and legal impediments undermining banks capacity to effectively enforce loans repayments.

Commercial banks have challenges as regards SMEs financing and these comprise delinquency control, increasing costs of funds, ever-changing business environment and diversion of loans from their original plans to unproductive uses.

This presentation underlines the way forward comprising: establishment of Development Bank for long-term assets financing to develop SMEs; creation of rating agencies to help banks in risk assessment; setting up credit information bureaus to facilitate information sharing; and starting Venture Capital Funds to support SMEs with practicable investment ideas.

PANEL SIX: Other Reforms

6.1 REFORMING PENSION FUNDS IN TANZANIA (BY DR. HAWA SINARE)

The paper on "Reforming Pension Funds in Tanzania" provides an overview of the current conditions of the pension sector in Tanzania as drawn by a recent study conducted to review the policy, laws, regulations and financials of the sector and proposes the reform process for the same.

The paper has observed that priority aspects of the pension sector that should be considered in reforming the sector include inter alia establishment of an independent regulatory regime, operational and commercial independence of pension funds from political interference, clear investment and lending guidelines.

It was noted that the current six public sector pension funds and scheme in Tanzania are established by acts of Parliament, supervised by the Government and regulated by relevant Government Ministry. In this scenario, the Government becomes involved in the operation, management, investment and lending decisions of the pension funds. This is clearly a conflict of interest situation as there is neither operational independence nor regulatory independence.

On the issue of investment, it was noted that there was no regulatory provision at all of investment diversification and limitation.

Given the current condition of the sector, it was agreed that the proposed reforms are not exhaustive and the Government should fast track the enactment of enabling legal framework, appointment of independent Regulator, issuance of general investment guidelines and review of actuarial assessments.

6.2 TEN YEARS OF REFORMS IN TANZANIA INSURANCE INDUSTRY: GAINS, CHALLENGES AND WAY FORWARD (BY ISRAEL L. KAMUZORA)

This paper basically looks at ten years performance of insurance industry in Tanzania. It begins by underscoring the importance of insurance sector for economic planning of a country, which includes encouraging savings habit while providing a safety net to enterprises and individuals, providing crucial financial inter-mediation services, and generation of long-term funds for infrastructure development.

The paper notes that given the immense role of the insurance sector in economic development, Tanzania embarked on liberalization of the insurance sector in 1997 aimed at strengthening and promoting industry health and orderly growth by establishing and enforcing operating performance standards and prescriptions; protecting the industry from undue interferences; and developing cost effective, efficient, comprehensive and customer-driven services.

The paper evaluates the performance of the insurance sector in terms of the increase in the number of insurance companies and other actors, gross premium written, and total life and non-life gross premium written. The paper attributes the improved performance to adherence of insurance principles by most players in the market including timely payment of genuine claims, compliance by the public with the statutory requirements, and increase in income which enabled people to purchase insurance covers. Over the last ten years, the public-private participation in insurance underwriting changed in favor of private. Performance in the perspective of insurers' assets and liabilities indicates that the insurers' total assets value tripled over the decade, having grown at an annual average growth rate of 14.1 percent. The insurers' net worth significantly increased over the decade from TZS 16.7 billion in 1998 to TZS 79.4 billion in 2007, technical reserves increased at an average annual rate of 17.3% to TZS 86.6 billion while insurers' investments grew at annual rate of 24.5 percent to TZS 143.1 billion.

Despite the landmarks in the insurance sector, the contribution of the insurance sector to the economy remained virtually below 1.0 percent of GDP over the last decade, improving sluggishly from 0.5 percent to 0.8 percent of GDP. Using SWOT Analysis, the paper identifies a number of strengths, weaknesses, opportunities and threats to the insurance industry in Tanzania. Building on the SWOT Analysis, maps out a strategic way forward, citing issues such as review of the regulatory framework governing the conduct of insurance business in Tanzania, improving insurance literacy, introduction of Bancassurance, strengthen coherence and transparency in insurance industry, and improving public awareness.

6.3 IMPROVING THE LEGAL AND JUDICIAL FRAMEWORK FOR BUSINESS ENVIRONMENT IN TANZANIA (BY BEDE LYIMO)

The paper focuses on the programme for Business Environment Strengthening for Tanzania (BEST) which has implemented several policy, legal and regulatory reforms with a view to reducing or eliminating the legal, regulatory and administrative burdens that impede business start up and operations. The paper highlights 8 components which have been identified as Priority reform areas, these include:-

- Business registration, regulation and exit
- Land administrative reforms
- Efficient labour market
- Efficient and timely commercial dispute resolution
- Change of Government culture
- BEST Zanzibar component
- Improvement of TIC's role in investment promotion and facilitation
- Program co-ordination and support

In the implementation of the programme, it was noted that the major challenge was ICT reforms particularly in the judiciary and labour registries. Despite these set backs, BEST has been able to initiate the establishment of three modern registries, namely the property registry at the Ministry of Lands and Human Settlement, national person's registry at RITA and companies registry at BRELA.

As a way forward, the Government as well as stakeholders from the business community needs to institute necessary measures, particularly on the operationalization and capacity building in the selected reform priorities.

CONCLUDING REMARKS by Prof. Benno Ndulu, Governor - Bank of Tanzania

We have had two very long but good days of engagement perseverance. We have rekindled the spirit of dialogue and problem solving.

1. Congratulate the participants for a very rich, engaging, and substantive presentations and discussions.

2. We have covered the waterfront of issues. This is partly reflective of the 5-year hiatus since the last conference. Nevertheless, the agenda was overambitious for the 2 days. We will need to prioritize in subsequent conferences to allow a deeper engagement. Likewise, we will need to manage the presentations better.

3. I propose the adoption of a monitoring frame for implementing key implementable ideas coming from the conference. The SGFSRP provides a good vehicle for gathering progress reports for presentation at each one of the subsequent conferences.

4. In order to do this, however, it is necessary that we draw out the key implementable ideas coming out of the conference. This is not a summary of the deliberations (which will be provided separately). Rather it represents a judgement on the key actionable areas. Let me make an attempt at this.

5. Ten Big Implementable Ideas From This Conference:

    (i) Financing Agricultural Development. Three-prong approach.

    (a) Agricultural Development Bank as a dedicated financing instrument. We will include this in SGFSRP alongside the work being done on TIB. We will focus on 3 key issues:
    - Funding arrangements for such a bank.
    - Addressing the intermediation issues to ensure effective reach to the small holder.

- Ensuring sustainability.

Lessons from past unsuccessful attempts will be drawn and also from existing best practice e.g. Ghana.

(b) Gearing and rolling out lease finance to the rural activities/agriculture e.g. agricultural production processing and marketing equipment.

(c) Support innovative organizational solutions such as out grower schemes and supply chains which integrate small holder, commercial agriculture, processing and marketing.The President in his opening statement emphasized this.

(ii) Rolling Out Mortgage Finance Opportunities and potential demand have been assessed to be huge.
Key actions:
(a) Operationalize the recently passed bill
(b) Encourage roll out/expansion of existing activity
(c) Licence new institutions
(d) Ensure strong and effective regulation to avoid the risks suffered elsewhere.

(iii) Global Bond Market – accessing deeper pockets
- This is an important source for longer term and larger volumes of finance. In light of the global financial crisis.
- Don't go for issuance now.
- But proceed with preparations in particular
  - Country Rating
  - Prioritized investment portfolio to be financed
  - In the meantime sustain good policy tract record.

(iv) Growing the domestic capital market
- Developing the secondary market for government securities
- Further elongating the tenor of bonds (yield curve)
- Developing a central depository system for securities to

facilitate transaction
- Judicious capital Account liberalization
- Developing new instruments for infrastructure finance e.g loan syndication
- Development of the corporate bond market including a strong regulatory framework.

(v) Strengthening Bank Supervision/regulation
We have had a wake up call from the global financial crisis and need decisive action to strengthen regulation.
- Enhancing the effectiveness of risk-based supervision (actions by BOT and strengthening risk management in Banks)
- Strengthening the supervision of non-Bank financial institutions, particularly those with high potential for evoking instability
    - Pension Funds
    - Microfinance institutions

(vi) Improving the efficiency, convenience and safety of the payments system
- Implement the National Switch to broaden provision of financial services and convenience.
- Harness technological solutions to revolutionize access / mobile channel use
- Specific legislation for innovative payment system (Electronic Evidence Act)
- At the same time ensure safety of these solutions. (supervision and regulatory framework)

(vii) Establish and Operationalize the Credit Reference Bureau System within two years (by next biannual).
- Speed up the establishment of the data Bank component with appropriate legislation requiring credit information disclosures.
- Develop legislation to protect confidentiality of data
- Work towards licensing operators and challenge TBA to

make its credit reference bureau effective.
- Ensure development of an identity and tracking system to facilitate data and enforcement.

viii) Sustaining macroeconomic stability
- Effective instruments for liquidity management in implementing monetary policy (low inflation)
  - Transfer of government idle balances from commercial banks
  - Ensure participation of larger proportions of Tanzanian population in the government securities market
- Continue to ensure exchange rate stability
- Interest rate spreads and lower cost of finance
  - Financial products to create competition
  - Government retiring its debt

ix) Microfinance
- Finalize the update of policy and legal framework to allow-growth
- Develop the regulatory framework to manage potential spillovers into the larger financial market.
  - Capacity building – national training standards
  - Review licensing procedures to facilitate development of microfinance institutions
  - Regulatory framework which allows growth

x) Financial stability
Banks - Strong supervisory
Insurance - Revision of the Insurance Act No. 18 of 1996 to strengthen the regulatory powers of the Commissioner;

Pension Funds
- Contingent liabilities
- Financial stability impacts
  - Fast track establishment of the Independent Regulator
  - Investment Guidelines
  - Reviews - Actuarial assessments
    - Investment portfolio

* Time to act is now, while the demographic profile is on our side.

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