

# PROCEEDINGS OF THE 50<sup>TH</sup> ANNIVERSARY OF BANK OF TANZANIA



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## Table of Contents

<b>Governor's Foreword .....</b>	iii	4.2 Panel Discussions .....	27
<b>Acknowledgements .....</b>	iv	4.3 Governor's Closing Remarks .....	29
<b>Chapter 1 .....</b>	1	<b>Chapter 5 .....</b>	<b>31</b>
<b>Introduction .....</b>	2	<b>Anniversary at Bank of Tanzania Branches .....</b>	<b>32</b>
<b>Chapter 2 .....</b>	3	<b>APPENDIX .....</b>	<b>35</b>
<b>Sports Bonanza and Charity Walk .....</b>	4	<b>List of Dignitaries and Participants to the Climax Event.....</b>	<b>36</b>
2.1 Sports Bonanza .....	4		
2.2 Charity Walk .....	6		
2.2.1 Governor's Welcoming Remarks .....	7		
2.2.2 Prime Minister's Speech .....	7		
<b>Chapter 3 .....</b>	11		
<b>Climax of the 50<sup>th</sup> Anniversary .....</b>	12		
3.1 Governor's Introductory Remarks .....	12		
3.2 Minister's Welcoming Remarks .....	17		
3.3 President's Address to the Climax of the Anniversary .....	18		
3.4 Launching of Books .....	20		
3.5 Commemorative Coin and Symbolic Event Marking Beginning of the Next 50 Years .....	22		
3.6 Tanzania Bankers Association's Vote of Thanks .....	24		
<b>Chapter 4 .....</b>	<b>25</b>		
<b>Symposium Deliberations .....</b>	26		
4.1 Guest Speaker's Lecture .....	26		





## Governor's Foreword



On 14<sup>th</sup> June 2016, the Bank of Tanzania commemorated the 50<sup>th</sup> anniversary as the central bank of the United Republic of Tanzania. Marking half of a century of operations was a great privilege to us not only as an institution but also as staff who constitute it. Indeed, it was a moment to rejoice and, energetically and with new zeal set ourselves matching towards a century of existence. In celebrating, we had to be selective partly mindful of time and resource limitations but also the necessity to treasure the Bank's corporate social responsibility on one hand, and on the other, its mandate as a central bank.

Our focus bounced on three main things: first, the sports bonanza, which drew a wide-representation from the financial sector fraternity; organized to advance and instil the sense of inseparableness in the financial sector community and gesture the role of exercises in improving the health of our staff. The second event was a charity walk of Bank of Tanzania's staff, which provided an opportunity to join hands with our fellow Tanzanians and the Government in raising funds to address the problem of desks in primary and secondary schools. The third in the series was a symposium which was preceded by an official inauguration of the climax of the 50<sup>th</sup> anniversary on June 22, 2016 by His Excellency, Dr. John Pombe Joseph Magufuli, President of the United Republic of Tanzania.

The President delivered inspirational speech which also reminded on our responsibilities in contributing to the Government's resolve to build a sustainably inclusive economy. In attaining this, huge resources will definitely be required but that is amidst declining official assistances. The choice of the symposium topic: "Beyond Aid and No-Concessional Loans: New Ways of Financing Development in Africa" and the Guest speaker—the renowned Professor Justin Lin from Peking University—thus fitted very well with the need to search for new alternative sources of finance in building economic supportive infrastructures.

This book takes stock of key deliberations and events during the anniversary. It is our sincerely hope that your will find this book informative and useful.

Prof. Benno J. Ndulu  
**Governor**  
Bank of Tanzania  
July 2016



## Acknowledgements

The preparations of this book was facilitated and guided by Prof. Benno Ndulu, Governor of the Bank of Tanzania and Deputy Governors: Mr. Lila Mkila, Dr. Natu Mwamba and Mr. Julian Raphael.

The technical committee which was responsible for overall preparation of the book comprised of Mr. Johnson Nyella, Dr. Wilfred Mbowe, Dr. Suleiman Missango, Dr. Nicholas Kessy, Dr. Charles Masenya, Dr. Nicas Yabu, Dr. Nguling'wa Balele, Mr. Lwaga Mwambande, Ms. Celina Kaserah and Ms. Happiness Naumanga.

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# CHAPTER 1



## Introduction

The Bank of Tanzania (BoT) marked the 50<sup>th</sup> year of operations in June 14, 2016. The occasion of this Golden Jubilee marked an era of great achievement for the Bank of Tanzania, having sailed through varying political regimes and, withstood challenges posed by domestic and international economic and financial dynamics. The occasion was an opportunity to reflect on issues related to the Bank's existence as well as other pressing challenges facing the country. The Bank conducted series of events from 5<sup>th</sup> June to 22<sup>nd</sup> June, 2016 to celebrate the anniversary. This comprised sports bonanza, charity walk, climax activities, and a symposium.

The Sports Bonanza, which was opened by Prof. Benno Ndulu, Governor of the Bank of Tanzania aimed at providing opportunity for staff to demonstrate their talents in various games in which winners were rewarded accordingly. The Charity Walk was graced with the presence of the Prime Minister of the United Republic of Tanzania, Hon. Mr. Kassim Majaliwa Majaliwa. The aim was to raise funds to support the Government's efforts of purchasing desks for primary and secondary schools in Tanzania.

The climax of the 50<sup>th</sup> anniversary on June 22, 2016 was officiated by His Excellency, the President of the United Republic of Tanzania, Dr. John Pombe Joseph Magufuli at the Bank of Tanzania Conference Centre in Dar es Salaam. The Head of State delivered a speech, launched two books and a TZS 50,000 commemorative coin and he pressed a button to gesture the start of another 50 years of the Bank

of Tanzania operations. The event was followed by a symposium where the renowned Professor, Justin Lin from Peking University delivered a lecture titled: "Beyond Aid and Non-Concessional Loans: New Ways of Financing Development in Africa".

This proceedings book gives a summary of the deliberations and events which occurred during the Golden Jubilee of the Bank of Tanzania. After the introduction, Chapter 2 narrates the sports bonanza and charity walk, followed by Chapter 3, which covers events of the climax of the 50<sup>th</sup> anniversary. The symposium deliberations are covered in Chapter 4, while in chapter 5 are selected events which were undertaken at BOT branches.



## CHAPTER 2



## Sports Bonanza and Charity Walk

### 2.1 Sports Bonanza

The BoT's 50<sup>th</sup> Anniversary started with the Sports Bonanza which was held on 5<sup>th</sup> June 2016 at TCC playing ground, Chang'ombe, Temeke. The Sports Bonanza was attended by BoT staff and invited staff from the Ministry of Finance and Planning, Tanzania Revenue Authority (TRA), Public Service Pensions Fund (PSPF), National Microfinance Bank (NMB), CRDB Bank Plc. and Barclays Bank Tanzania. The Guest of Honour was Prof. Benno Ndulu, Governor of the Bank of Tanzania. Before the sports started, the Director of Human Resource and Administration (DHA), Mr. Yahya Mchujuko gave welcoming remarks. He thanked the Governor, Deputy Governors, invited guests from institutions in the financial sector and BoT staff by sparing their time out of their busy schedules to participate in the Sports Bonanza organized as part of celebrations of the BOT's 50<sup>th</sup> Anniversary.



DHA, Mr. Yahya Mchujuko delivering welcoming remarks

He also showed gratitude to all invited guests for accepting the invitation to participate in the event as this portrayed the importance they attach to sports and physical activities as a way of building friendship and good relationship among institutions. Mr. Mchujuko also emphasized on the importance of sports and physical activities in improving health. The sport activities on the day of Bonanza included football, netball, basketball and tug of war.



Deputy Governor, Mr. Lila Mkila, opening the sports bonanza. Looking on is Assistant Manager Wellbeing Mr. Ambonisye Mwasengo.

In his speech, read by the Deputy Governor, Mr. Lila Mkila, the Guest of Honour was grateful to all those who came to participate in the Bonanza. He urged all participants to actively take part in sports and physical exercises in order to improve their health which is important in contributing to the development of the country. Prof. Ndulu indicated



that participation in sports and physical activities reduce illness and save a lot of resources which could have been used in treating those who fall sick. More specifically, participating in sports and physical activities reduce weight, eliminate or reduce number of chronic conditions such as stroke, depression, high blood pressure, cancer, and diabetes. He also mentioned that sports and physical activities can help build friendships and improve family relationships.



*BoT workers led by Deputy Governors in physical exercises during the Sports Bonanza as part of the BoT's 50<sup>th</sup> Anniversary at TCC grounds in Dar es Salaam.*

The Guest of honour urged the Bank of Tanzania and other institutions which participated in the Bonanza to support sports and physical activities in their workplaces by introducing various sport competitions between departments, within the institutions, and between one institution and another.

The Guest of Honour concluded his speech by requesting all participants to start the next 50 years of Bank of Tanzania by taking concerted efforts to protect their health through eating balanced diet,

participating in sports and physical activities and getting adequate rest. He also urged all participants to implement the Slogan of the Fifth Phase Government which is “**Hapa Kazi Tu**” (Strictly Business) in order to move the nation from where it is now to the next level of development.

At the end of the Bonanza, the Guest of Honour presented awards to winners of different sports.



*BoT netball players (in orange) tussling for the ball with the Ministry of Finance and Planning players during the BoT's Sports Bonanza. The Ministry emerged victorious.*



*BoT Governor Prof. Benno Ndulu (in black suit), Deputy Governors in white from left, Dr. Natu Mwamba, Mr. Julian Banzi Raphael and Mr. Lila Mkila and DHA, Mr. Yahya Mchujuko (in blue track suits) in a group photograph with members of the BoT football team who played the NMB players during the sports bonanza.*



*Governor Ndulu presenting a trophy to the captain of the Ministry of Finance and Planning Netball team, one of the winners during the sports bonanza.*

## 2.2 Charity Walk

The Charity Walk of Bank of Tanzania staff was held on 11<sup>th</sup> June, 2016 from the BoT headquarters in Dar es Salaam to Mnazi Mmoja grounds led by the Prime Minister, Hon. Mr. Kassim Majaliwa Majaliwa. It aimed at raising funds to support Government efforts in addressing shortage of desks in public primary and secondary schools in Tanzania.



*Prime Minister Hon. Kassim Majaliwa Majaliwa (third from left) leading a Charity Walk organized by BoT staff. On his left is BoT Governor Prof. Benno Ndulu and on his right is Dar es Salaam Regional Commissioner Mr. Paul Makonda.*



### **2.2.1 Governor's Welcoming Remarks**

The Governor of the Bank of Tanzania, Prof. Benno Ndulu, thanked the Prime Minister Hon. Mr. Kassim Majaliwa Majaliwa for accepting the invitation to be the guest honour to the Charity Walk organized as part of the 50<sup>th</sup> anniversary of the Bank of Tanzania and extended a warm welcome to other invited guests present.

Governor Ndulu informed the Prime Minister that throughout that period of 50 years that the Bank of Tanzania has been in existence it has contributed immensely to the development of the country. Prof. Ndulu underscored the importance of education in the development process of the country, and emphasized the plea made by H.E. Dr. John Pombe Joseph Magufuli, the President of the United Republic of Tanzania, during the launching of the Parliament in November 2015 of improving the education sector.

Governor Ndulu highlighted that in support of the efforts of the Fifth Phase Government, the Bank of Tanzania has decided to contribute funds to obtain desks for public primary and secondary schools. He indicated that the shortage of desks is one of the biggest challenges and expressed hope that the BoT's contribution would help in alleviating the problem, and thus increase the number of children who will be studying while seated on desks. Prof. Ndulu proceeded to say that in implementing this, every staff of the Bank of Tanzania voluntarily contributed funds for buying desks as part of the 50<sup>th</sup> anniversary of the Bank of Tanzania. The contribution of BoT staff, together with the Bank and other stakeholders amounted to TZS 263.1 million, which he presented to the Guest of Honour.

Prof. Ndulu expressed the Bank's recognition of the importance of education for the development of our country and highlighted some of the great milestones that the Bank of Tanzania has achieved in supporting education. He noted that in its existence, the Bank of Tanzania has contributed a great deal in different educational matters as part and parcel of its duties to the public. The Bank has achieved this through the establishment of two education funds namely the Mwalimu Julius. K. Nyerere Memorial Scholarship Fund and the Gilman Rutihinda Trust Fund. The details of the funds are covered in the subsequent chapter.

Governor Ndulu reiterated the Bank of Tanzania's commitment to support government efforts to improve education in the country, as this is a critical element in spurring economic development. He thanked the BoT's staff for contributing to the various funds created for development of education, and urged all Tanzanians to put efforts on facilitation of education the development of the country.

### **2.2.2 Prime Minister's Speech**

The Prime Minister, Hon. Mr. Kassim Majaliwa Majaliwa expressed his great pleasure to be part of the important events to mark 50 years since the Bank of Tanzania was established. He congratulated BoT for reaching that stage, adding that 50 years is a long time in a human lifespan and therefore, there are reasons to thank the Almighty God. The Prime Minister acknowledged the BoT's immense contributions to the development of the nation during the half century of its existence. He said that the BoT's achievements are worth emulating. Apart from carrying out its mandate, BoT has also continued to participate in various social and economic developments of the nation in general.



Hon. Majaliwa described the Charity Walk for raising funds for the purchase of desks for primary and secondary schools as one of such contributions.

The Prime Minister commended BoT for supporting H.E. President Dr. John Pombe Joseph Magufuli, in addressing the shortage of desks in schools. He pointed out that the decision by BoT and its employees individually to contribute for the purchase of desks for children is not only the best decision but a notable one as it shows the value that BoT attaches to education development in the country. He mentioned the fact that the Charity Walk was only one of the activities being carried out by BoT in contributing to education development in the country.

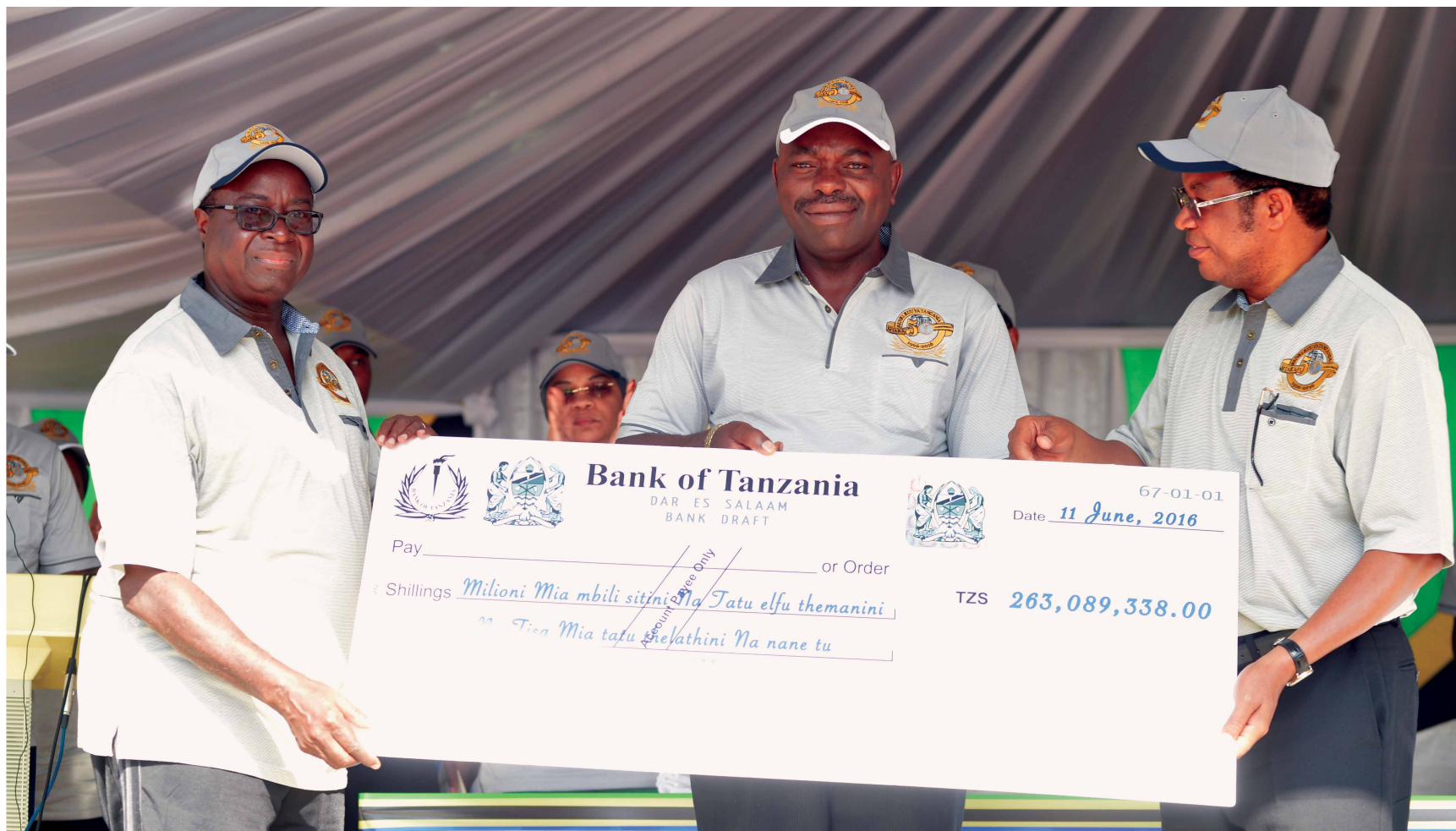
The Prime Minister expressed his pleasure to BoT for establishing the Mwalimu Nyerere Memorial Fund in 2009, which provides scholarships to university students, especially female, in the fields of science, including oil and gas, information and communication technology and economics. He acknowledged that this is an important contribution in ensuring that the number of female students pursuing science and mathematics in universities increases in order to contribute in achieving gender equality in education.

Mr. Majaliwa stated that the Fifth Phase Government is prepared to ensure that the quality of education offered in both primary and secondary schools is improved. In supporting this, he quoted the President of the United Republic of Tanzania, Dr. Magufuli, while inaugurating the National Parliament Assembly in November, 2015, as saying: “I recognize the major efforts done towards expansion of education from kindergarten, primary, secondary to university.

The Fifth Phase Government will redirect its efforts towards increasing the quality of education, including emphasis on science and mathematics. The Government will ensure that teaching and learning facilities are available, including laboratories, books and desks.” He underscored the decision by BoT to contribute in the purchase of desks and providing sponsorships as one of the steps towards fulfilment of the government’s goals.

The Prime Minister urged other institutions in the public and private sectors and individuals to contribute in the improvement of the quality of education in the country through corporate social responsibility. He stressed that, having quality education is not only beneficial to the nation but also to employers. He said both public and private institutions need competent employees to achieve their corporate objectives, including increasing productivity. Moreover, he urged all students who will benefit from improved learning environment to ensure that they study hard for their benefits and the nation at large.

Furthermore, the Prime Minister directed all executives in the Government, heads of schools, council directors, district and regional commissioners to ensure that the funds and desks contributed reach the intended beneficiaries. That, every district should initiate a sustainable plan to ensure that shortage of desks is no longer in their areas. Performance evaluation of those charged with education issues should be based on how they succeed in dealing with scarcity of desks. In his conclusion, he expressed gratitude to BoT for the contribution of TZS 263 million, which will enable students who have been sitting on floor to sit on desks and be able to read and write decently.



Governor Ndulu presenting a dummy cheque to the Prime Minister, Hon. Majaliwa. Centre is the BoT Director of Finance, Mr. Jamhuri Ngelime and Deputy Governor Mr. Lila Mkila (far behind).





## **CHAPTER 3**



## Climax of the 50<sup>th</sup> Anniversary

The anniversary culminated on June 22, 2016 at the BoT Conference Centre, officiated by His Excellency, Dr. John Pombe Joseph Magufuli, the President of the United Republic of Tanzania. It was marked by speeches, launching of books and a commemorative coin as well as a symposium. The event was attended by local and foreign participants, including 11 central bank governors and 10 central bank deputy governors from the Southern African Development Community (SADC) and the East African Community (EAC); senior government officials; chief executive officers of regulatory authorities of financial institutions, banks, social security funds; academia and research institutions; non-governmental and international financial institutions.



*H.E. Dr. John Magufuli (centre sitting) in a group photo with members of the BoT Board of Directors, and Governors and Deputy Governors of central banks from SADC and EAC who attended the climax of the Golden Jubilee of the Bank of Tanzania at BoT Conference Centre in Dar es Salaam on 22<sup>nd</sup> June 2016.*

### 3.1 Governor's Introductory Remarks

In his remarks, the Governor of the Bank of Tanzania, Professor Benno Ndulu begun by thanking His Excellency, President of the United Republic of Tanzania, Dr John Pombe Joseph Magufuli and other participants for accepting the invitation to attend the celebrations to mark the 50<sup>th</sup> Anniversary of the Bank of Tanzania. He was grateful to Professor Justin Lin, distinguished guest speaker for the symposium; Governors, Deputy Governors and officials from EAC and SADC; former Bank of Tanzania Board Members and Governors and Deputy Governors; and invited guests for their attendance at the event. Prof. Ndulu paid tribute to deceased Bank of Tanzania Governors (Mr. Gilman Rutihinda, Mr. Charles Nyirabu and Dr. Daudi Ballali), Deputy Governor (Mr. Bob Makani) and staff who devotedly enabled the BoT to reach that far. He invited the participants to join him to observe a minute of silence in their honour.



*Governor Ndulu*



Prof. Ndulu reiterated that the Bank of Tanzania officially started operations on 14<sup>th</sup> June 1966 after the First President of the United Republic of Tanzania, Mwalimu Julius Nyerere assented the Bank of Tanzania founding Act on 6<sup>th</sup> January 1966. The first President of the Revolutionary Government of Zanzibar, Sheikh Abeid Amani Karume also assented to the establishment of the Bank of Tanzania to serve the United Republic of Tanzania. Before then, that is in the period after independence in 1961, central bank operations were carried out by the East African Currency Board (EACB), which served the three East African countries; Tanzania, Kenya and Uganda. The EACB was supervised by the Bank of England. This institution was there since 1919 until 1965 when it was dissolved where each of the three East African countries established its own central bank. This meant that in 2016 the three East African countries were each marking 50<sup>th</sup> anniversaries of their central banks.

Prof. Ndulu noted that it was a privilege that at the time the three central banks celebrated their 50<sup>th</sup> anniversaries, the three countries were joining hands with Rwanda and Burundi to establish the East African central bank, this time managing the process on their own not under supervision of any colonial masters. As His Excellency, the President of the United Republic of Tanzania, Dr. John Pombe Joseph Magufuli was the Chairperson of the East African Community, Prof. Ndulu appreciated that the President was also managing this process together with other economic integration initiatives. The Governor assured colleagues from the EAC who were in attendance, that the national central banks would be quite different in the next 50 years. He was convinced that, God willing, meeting again in 2066, EAC countries could be under the East African Central Bank and possibly under one united country.

The Governor underscored that the Bank's 50 years journey was long with successes and challenges. To document that, a special book titled '50<sup>th</sup> Anniversary of the Bank of Tanzania: Evolution of the Role and Functions of the Bank of Tanzania' had been published. He assured His Excellency that BoT was in good condition, in terms of operational and financial capacity. All along, the BoT had managed to run its businesses without any dependence on government budget. He said: "currently, the capital of the Bank is pretty adequate and BoT is one of the well-capitalized central banks in Africa. BoT is not expected to be a burden to the government operationally for a long period of time. It has capacity to endure any instability that may occur".

BoT also made considerable milestones in discharging its functions using modern technology and so increased efficiency. It had greatly improved systems of payment and settlements, banking supervision, financial markets, and banknotes sorting and distribution. Moreover, various administrative systems towards a paperless organization were expected to be in place in two years' time.

Governor Ndulu indicated furthermore that, BoT had managed to fulfil its core functions with great success. To illustrate this, inflation had been managed, reducing it from an average of 28 percent in 1995 to an average of 8 percent during the past 15 years to 2015, consistent with the macroeconomic convergence criteria of the East African Monetary Union protocol, which requires member states to maintain headline inflation below 8 percent. The financial sector in the country is sound and stable and has remained so even during the global financial crises. The country had also more than doubled the number of people that are financially included over the last seven years (2009-2015). With these developments, Prof. Ndulu mentioned that Tanzania had been

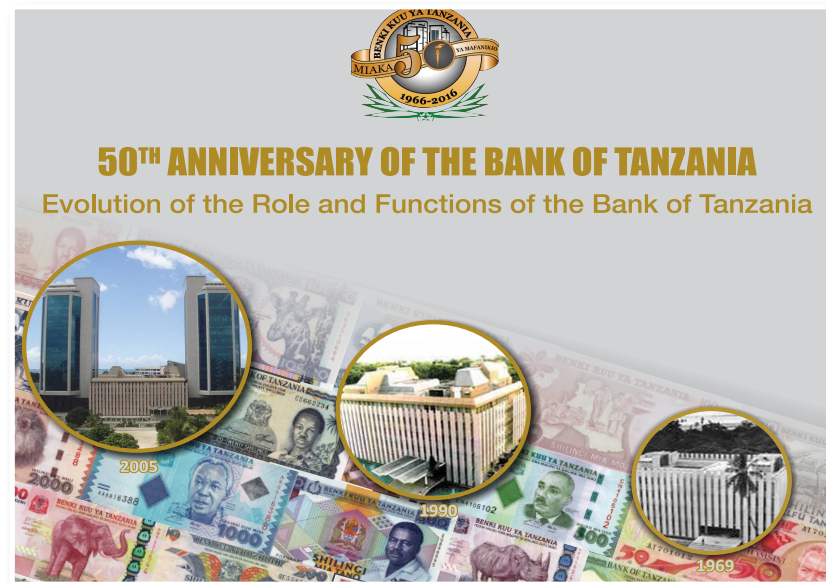


ranked among the six leading countries globally for putting in place an enabling environment for financial inclusion, particularly to low income people.

Besides these achievements, the Governor indicated that BoT is mindful of challenges in the financial sector, which drag the pace of the country's development. One of these is limited access to long term credit, which are affordable for the productive sectors, particularly agriculture and industries. Mortgage services are also inadequate, and are being offered at very high interest rates. He was of view that the majority of people with access to financial services do not use them effectively; one of the reasons being low financial literacy. He said that a framework has been designed to facilitate the outreach of financial education to the public and its implementation would start in July 2016. Prof. Ndulu repeated that there was a need to look at ways in which central banks in the region could participate in increasing access to development loans by joining hands or on individual basis.

In his introductory remarks, the Governor highlighted few things from the book titled "50<sup>th</sup> Anniversary of the Bank of Tanzania: Evolution of the Bank of Tanzania's Role and Functions". He said that since its inception, BoT has been performing its duties taking into account the needs and changing social and economic environment both at national and international levels. The dynamics have required BoT to change its mode of operation to enable it to serve the country in a better way and timely. Some of the changes included expanding BoT's services to different regions in the country. Currently, the BoT has six branches, namely Zanzibar, Arusha, Dodoma, Mbeya, Mwanza, and Mtwara. The structure of BoT has also been changing to take on board developments

in the domestic and global economies. In addition, deliberate measures have been taken to modernize the National Payment Systems (NPS) in order to enhance safety, soundness and efficiency. BoT has also facilitated the development of mobile and agency banking, lease and mortgage financing, and microfinance institutions, which have the capacity to reach many people. He sincerely thanked the government for the support and trust extended to the Bank of Tanzania in making these happen.



*A book cover of one of the books launched by H.E. Dr. Magufuli during the climax of the celebrations to mark 50 years of the Bank of Tanzania.*

The Governor mentioned that BoT is part of the Tanzanian society and so, through its corporate social responsibility, it has been contributing resources in a number of activities with the objective of improving the



living standards of the society. He indicated that a greater emphasis is put in supporting education in the country. Prof. Ndulu elaborated that in 1994, BoT established a fund in memory of Gilman Rutihinda (the Gilman Rutihinda Trust Fund), who was the third Governor of the Bank of Tanzania. The Fund offers scholarships to best students in first degree in disciplines of banking, economics, finance and international trade to enable them pursue masters' degree in the country. Until February 2016, the Gilman Rutihinda Trust Fund had already offered scholarships to 31 best students who had completed studies or are still studying at the University of Dar es Salaam, and the Institute of Finance Management.



*Front row are members of the Select Committee of the Mwalimu J.K. Nyerere Memorial Scholarship Fund, Chaired by BoT Deputy Governor Dr. Natu Mwamba (centre) in a group photograph with 8 recipients of the scholarships for 2014/15 academic year.*

In honouring the work done by the Father of the Nation, the late Mwalimu Julius Kambarage Nyerere in the education sector, in 2009 BoT established the Mwalimu Nyerere Memorial Scholarship Fund

(Endowment Fund). The main objective of the Fund is to motivate female students to study science and mathematics, including fields of oil and gas. It also offers limited scholarship for male students. The Fund started with contributions from the Bank of Tanzania and other financial institutions. At the start, the Fund had TZS 2,217,089,939.42 which was invested. For this Fund to be sustainable, only the profit accrued from the investment is being used to sponsor students in various universities in the country. By June 2016, the Fund had offered 22 scholarships to students pursuing first and second degrees in various fields of science, mathematics, economics, finance, Accounting and Information Technology (IT). As a reflection of its objective, out of the total scholarships, 16 were female and the remaining 6 were male. As part of the celebrations, Prof. Ndulu pointed out that the Prime Minister, Hon. Mr. Kassim Majaliwa Majaliwa led the Charity Walk by Bank of Tanzania staff with a view to supporting efforts to address the school desks' shortage. In that event, the Bank of Tanzania handed to the Hon. Prime Minister TZS 263 million, being contributions from the Bank of Tanzania and its staff, Mobile Network operators and some banks. The Governor told His Excellency that the Honourable Prime Minister had reiterated the severity of the problem in his speech at the Charity Walk event, which motivated the Bank of Tanzania to boost its contribution. In view of this the Governor presented to His Excellency a dummy cheque worth TZS 4 billion and requested for the following special consideration on the allocation of the contribution: TZS 2 billion out of the contribution go to the regions hosting the Bank (headquarters and branches) using the criteria proposed in the contribution handed to the Honourable Prime Minister during the Charity Walk of 11th June 2016; and the remaining TZS 2 billion be channelled, at His Excellency's wish, to the regions facing big challenges in reaching the set up target.



Governor Ndulu presents a dummy cheque worth TZS 4 billion to President John Magufuli for purchasing school desks in the country. Looking on from left are Dar es Salaam Regional Commissioner Mr. Paul Makonda, Principal Secretary Ministry of Finance Zanzibar Mr. Khamis Omar, Prof. Paul Collier, co-author of one of the books launched during the event, and Permanent Secretary of the Ministry of Finance and Planning Dr. Servacius Likwelile.



### 3.2 Minister's Welcoming Remarks



*Dr. Servacius Likwelile reading the welcoming remarks.*

Dr. Servacius Likwelile, Permanent Secretary of the Ministry of Finance and Planning, read the welcoming remarks on behalf of the Minister for Finance and Planning, Dr. Philip. I. Mpango. The Minister joined the Governor, Prof. Ndulu, in welcoming invited guests to the event. He acknowledged the President's willingness and acceptance to officiate at the climax of the occasion.

The Minister recalled that BoT marks its 50<sup>th</sup> year since it was established in 1966 and reiterated the Governor's statement that the BoT has recorded great achievements in the financial sector development as well as in macroeconomic management. He stated that the Ministry of Finance and Planning recognizes the valuable contributions made by BoT, which have facilitated prudent management of the government's scarce resources. He underscored that this has been made possible

by a consultative culture, which has been built between the Ministry and the Bank, particularly in relation to monetary and fiscal policies. The Minister assured all present that BoT has accomplished its role of advising the Government satisfactorily and that such a moment to commemorate the 50 years of success of cooperation with BoT has facilitated in overcoming many challenges and helped in emerging as a country with strong economy.

The Minister explained that the macroeconomic stability recorded since 1990s, together with the development of the financial sector which is sound and stable have facilitated a conducive environment for investment in various economic activities. They have also broadened the base for economic activities, moving from dependence on traditional economic activities such as agriculture to non-traditional activities including services and manufacturing. He noted that the recent milestones achieved in the payment systems, information and communication technology as well as increase in financial inclusion will facilitate sustained growth of the economy going forward.

Dr. Mpango pointed out that the poverty alleviation efforts still face challenges, despite remarkable achievements registered. In this regard, various innovations and efforts by BoT and other actors in the financial sector are expected to ensure availability of credit to activities, such as agriculture as well as the small and medium enterprises, which have impact on poverty reduction. Finally, the Minister recognized the role played by BoT in fostering regional integration agenda in EAC, SADC, and the African continent in general. After the remarks, Dr. Likwelile invited H.E. the President to officially inaugurate the climax of celebrations to mark 50 years of the Bank of Tanzania.



### 3.3 President's Address to the Climax of the Anniversary

His Excellency Dr. John Pombe Joseph Magufuli, the President of the United Republic of Tanzania thanked the Governor of the Bank of Tanzania, Professor Benno Ndulu, for inviting him in marking the 50<sup>th</sup> Anniversary of the Bank of Tanzania. He extended his thanks to the gathering for voting him to become the Fifth Phase President of the United Republic Tanzania and for the opportunity given to him to address the meeting. He welcomed participants not only from within the country but also from the EAC, SADC and beyond the African continent.



*H.E. Dr. John Pombe Joseph Magufuli, President of the United Republic of Tanzania, addressing invited guests during the climax of the 50<sup>th</sup> Anniversary of the Bank of Tanzania at the BoT Conference Centre in Dar es Salaam on 22nd June 2016.*

The President noted that the Bank of Tanzania started its operations on 14<sup>th</sup> June, 1966 and that its existence for 50 years has brought with it success stories. He categorized the achievements into two: *First*, institutional growth—in the early days of the operations of BoT, it had

one office in Dar es Salaam with minimal working tools, while relying on private banks and military bases as safe custody centres. Local staff were very few and thus depended on foreign employees from United Kingdom, Germany, Sweden, India, etc. He noted that 50 years down the road BoT has all the necessary and modern infrastructure with a branch network in Zanzibar, Arusha, Mwanza, Mbeya, Dodoma and Mtwara.

*Second*, implementation of the BoT functions and mandate: when BoT started operations from 1967 to 1980s, it primarily focused on building a strong base for economic growth by supporting the priority sectors of the economy – including rural and industrial finance. However, the challenges that the economy faced and resulting economic and financial sector reforms of the 1990s, necessitated BoT to refocus its monetary policy objective to price stability and financial sector stability for sustainable development of the economy. The President also commended BoT for successfully carrying out the traditional functions of a central bank that include issuance of currency, regulation and supervision of financial institutions, regulation and supervision of payment and settlement systems, custodian of foreign reserves and advisor to the Governments on economic and financial matters.

On the key achievements, His Excellency noted that BoT has;

- (i) successfully advised the government on the management of economic reforms that made it possible for the country to withstand the negative effects of the economic crises of the 1980s and the global financial and economic crisis of 2008/09;
- (ii) succeeded to bring down inflation from the high rates of 30 percent in 1990s to single digit in the last decade;



- (iii) nurtured the financial sector, specifically the growth in the banking sector and its contribution to GDP, and that licenced commercial banks have increased in number from 4 banks in 1990 to 54 in 2015. Meanwhile, credit to private sector as percent of GDP has increased from 4 percent in 1995 to 23.1 percent in 2015; and
- (iv) increased availability of foreign currency while successfully discharging the currency issuance duty.

His Excellency quoted a Swahili proverb “usione vyaelea, vimeundwa” (translated as “if you see vessels afloat, remember they have been built”); implying that the observed BoT achievements were hard-earned, paying tribute to the abled leadership from the first Governor Mzee Edwin Mtei, to the current Governor Prof. Benno Ndulu, and BoT’s staff both serving and retired. He delivered a congratulatory message on his behalf and on behalf of all Tanzanians for the 50<sup>th</sup> anniversary and the contribution to the development of the nation. He said his prayers were for the deceased who served the Bank of Tanzania earnestly.

The President noted that amid the celebrations and recounting of success stories, it was also an opportunity for BoT and the nation to reflect on the existing economic challenges, while designing strategies to solve them. The President noted that one of the key functions of BoT is to achieve and maintain price and financial stability for sustainable economic growth. BoT and other financial institutions in Tanzania are not directly involved in activities in the real economy. He however mentioned that the history of developed countries like the United States of America, United Kingdom, Japan and South Korea, indicates that central banks contributed significantly in economic activities of

those countries, especially in the areas of agriculture, construction, and infrastructure. He further noted that it is worth reflecting on ways in which BoT can be involved in the economic activities, either directly or indirectly by providing conducive environment that can allow private banks and social security funds to be involved in pursuit of high economic growth, employment creation and poverty alleviation.

In addition to BoT involvement in economic activities, His Excellency identified other areas that need attention:

*First, on supervision of financial services and provision of financial products*—notwithstanding the increase in the number of financial institutions, the provision and availability of financial services is concentrated in urban areas, whereas about 70 percent of the country’s population is in the rural areas. Banks are concentrated in the cities and urban areas, partly because they do business with the Government, especially through investing in government securities. The President raised a concern that banks use government deposits in government accounts to invest in government securities for a return! He called upon financial institutions to consider extending financial services to the rural populace that will increase formalization of the rural economy and thus increase the taxable base and tax revenue. Further, His Excellency reiterated that the government had already directed all public institutions to keep their deposits at the Bank of Tanzania.

*Second, on dealing with high interest rates*—high lending rates are a stumbling block to expansion of business and sometimes result in business losses and bankruptcies. However, he noted that the Bank of



Tanzania has a mandate to establish and supervise the credit reference system, which is key in reducing credit risks. The president urged the Bank to enhance the credit reference system as it will contribute in easing high lending rates.

*Third, on maintaining the stability of the local currency*—the President expressed his awareness that the value of the shilling is determined by market forces. However, he called upon the Bank and other responsible institutions to control the use of foreign currency as a means of strengthening the value of the domestic currency.

*Fourth, maintaining safe and quality financial services*—His Excellency appreciated the increased use of technology in the financial sector such as ATMs, electronic payment systems, and mobile money, and called upon the Bank to ensure that the systems are secure and that the government gets its tax dues from the transactions. He sighted the value of transactions of about TZS 5.5 trillion through mobile money for March 2016, wondering whether the government got all the revenues due from the transactions. He called upon BoT and the Tanzania Communications Regulatory Authority (TCRA) to ensure that the government gets its share of revenue from such transactions.

*Fifth, on the regulation of bureau de change*—the President called upon the Bank to strengthen regulations on the operations of the Bureaux, making sure of the sources of funds being transacted and the use of such funds to avoid money laundering activities and capital flight that may be detrimental to the economy.

*Sixth, on inflation rate*—although the President commended the Bank for achieving low and stable inflation, he observed that for the majority

of Tanzanians, the cost of living is still high, such that to them the low and stable inflation does not make any difference. He called upon the Bank to contribute towards high, sustainable and inclusive economic growth.

The President explained that despite the successes achieved during the past 50 years, the Bank should not be complacent, as there are still many challenges that need to be tackled. He expressed his trust to the BoT Governor, Prof. Ndulu, and his able leadership in providing solutions to the economic challenges that the country is facing. He noted that the country is endowed with abundant resources, strategic geographical location and peace from which if each and every person plays one's role the nation can leapfrog in terms of development.

The President highlighted that the Second Five Year Development Programme 2016/17 – 2020/21 is geared towards building an industrial based economy, which upon completion is expected to cost TZS 107 trillion, of which TZS 59 trillion will be financed by the government. He challenged the BoT to support the implementation of the Programme that is centred at developing industrial economy in Tanzania. He expressed his hope that the deliberations to be made at the Symposium would provide useful inputs on alternative sources of finance particularly for supporting development infrastructures in the country.

### **3.4 Launching of Books**

During the climax of the 50<sup>th</sup> anniversary, two books were launched by the Guest Honour, His Excellency Dr. Magufuli. The first one is “50<sup>th</sup> Anniversary of the Bank of Tanzania: Evolution of the Bank of Tanzania”



and the second is “Tanzania: The Path to Prosperity”. Explanations on the first book were given by the BoT Governor, Prof. Ndulu in his introductory remarks, whereas a brief explanation on the second book, co-authored by Christopher S. Adam, Paul Collier and Benno Ndulu, was given by Prof. Collier.



*Prof. Collier (standing) giving an overview of the book: “Tanzania: The Path to Prosperity”*

Prof. Collier explained that the rationale for the book, “Tanzania: The Path to Prosperity”, was that all societies need a critical mass of citizens who are informed about their economy. He said there was a constant danger in all societies, including his own at the moment, if populism triumphed over good economic policies and that there was a constant struggle in all societies. He explained that the book was a little contribution towards sustaining and building a critical mass of informed citizens.

He chose “two key words” to explain what the book was all about, namely; ‘Path’ and ‘Prosperity’.

## **Path**

All societies are on the path, an economic path, he said and added that there was a brilliant opening chapter by Governor Ndulu, which talks about the past 50 years in Tanzania. The path is dynamic, because throughout, Tanzania has faced hostile and deteriorating external environment. As a result of the difficult external environment, the first 20 years, was a period of economic deterioration; and the last 30 years have been a steady triumph over those difficult external circumstances. There has been that resilience which continues despite the on-going international economic difficulties—steadily and remarkable strides have been achieved.

He commended the government of Tanzania for having been able to maintain inflation at around 5 percent and high economic growth. The package of high growth and low inflation is a very rare phenomenon and is the right path for Tanzania, as very few countries around the world, where inflation is cut down to that level, have growth above the inflation level. In this regard, he explained that the message under the key word ‘Path’ is growth.

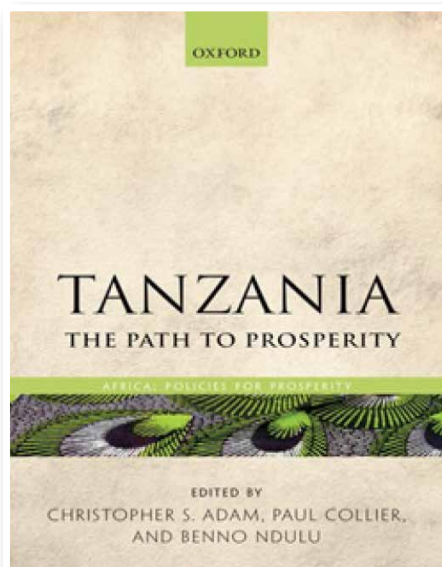
## **Prosperity**

Prof. Collier underscored that Prosperity and achieving it is fundamentally about performing a miracle of raising productivity. In a poor society, people are poor because ordinary people, despite working hard cannot make a miracle, that is the tragedy of poverty, that is the tragedy of low productivity; and prosperity is performing a miracle that ordinary people cannot do.



He continued saying that prosperity is all about scale, specialization and motivation. In the private sector, the organization strives to achieve that rule—to build scale, specialization and motivation. That is what modern firms do, and Tanzania is still craving for what modern firms do. So, the challenge is to come up with firms that can perform that miracle of productivity rule of scale, specialization and motivation.

In the public sector, he underscored that all the public sectors have scale and specialization but the struggle, world over, is how to achieve motivation. In the private sector, firms that do not achieve motivation tend to go bankrupt, but in the public sector, they survive. Hence, the challenge to the public organizations, Prof. Collier explained, is how to motivate the workforce, and building that motivation is partly done from the top through good leadership and partly from the bottom through participation of the workforce, where the sense of ownership evolves. He was proud to celebrate the 50<sup>th</sup> anniversary of the Bank of Tanzania, which has that recipe of scale, specialization and motivation. In concluding he said: “We see that right from the top by the leadership of the Governor; but my goodness, we also see it being built through everyone participation and may I remind you by my closing remark—BoT!!!”



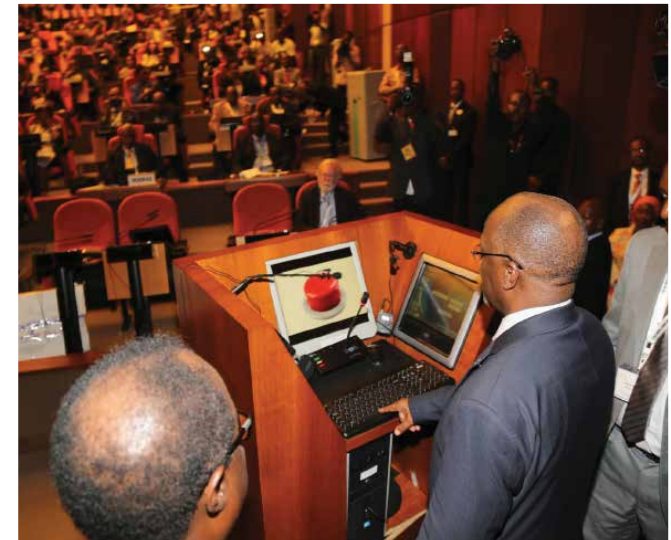
*H.E. Dr. John Magufuli displays one of the two books he launched during the climax of the BoT 50<sup>th</sup> Anniversary.*

### 3.5 Commemorative Coin and Symbolic Event Marking Beginning of the Next 50 Years

The Bank of Tanzania made a special TZS 50,000 commemorative coin as part of its 50<sup>th</sup> anniversary. Introducing the coin to H.E. Dr. Magufuli, who officially launched it, the BoT Director of Banking, Mr. Marcian Kobello, explained about its features. He said the coin is 92.5 percent sterling-silver proof weighing 29.00 grams, diameter of 38.727mm, round in shape. He explained that the obverse of the coin depicted the Bank of Tanzania building, encircled with the words “Shilingi Elfu Hamsini - 50,000”. The reverse of the coin features the Bank of Tanzania emblem and the years when the Bank started its operations to date, 1966-2016. The director stressed that the coin is commemorative, not for circulation. **After this event, the President pressed a button to officially mark the beginning of the next 50 years of the Bank of Tanzania.**



*H.E. Dr. John Pombe Joseph Magufuli launching the commemorative coin. He is flanked by BoT Governor Prof. Benno Ndulu (second right), Permanent Secretary of the Ministry of Finance and Planning, Dr. Servacius Likwelile (right) and Principal Secretary of the Zanzibar Ministry of Finance, Mr. Khamis Omar.*



*President presses a button to officially mark the start of the next 50 years of the Bank of Tanzania.*



### 3.6 Tanzania Bankers Association's Vote of Thanks

The Chairman of the Tanzania Bankers Association (TBA), Dr. Charles Kimei, commended President Magufuli for the measures that he is taking to strengthen the economy through instilling financial discipline in the public sector as well as providing BoT with ample opportunity to carry out its functions, strengthening and improving the country's economy.



*Dr. Kimei, moving a vote of thanks.*

Dr. Kimei said during the past 50 years, BoT has been a centre of excellence in providing policy guidelines aimed at ensuring macroeconomic stability. He added that during that half century the central bank has built expertise to withstand a number of changes over the years from monopolistic system under the socialist ideology to the new economic system based on free market.

He thanked the Government for not only providing BoT with freedom to exercise its role and functions, but also harmonizing fiscal and monetary policies. Dr. Kimei mentioned that the Government's support as the major secret behind the tremendous successes achieved by the Bank of Tanzania. He also acknowledged the directive from the President, including a call for banks to reduce lending rates and promised that, TBA would work on them with a view to providing services to members of the public at reasonable rates.

Dr. Kimei urged his colleagues in the banking sector to continue cooperating with the government to enable the sector to grow and increase its contribution to the national economy and the wellbeing of Tanzanians.

The TBA chairman declared his personal link to BoT by saying that as BoT marked 50 years since its inception, he felt proud to be among the products of the Bank. He told the audience that he joined the central bank soon after his graduation and worked for 20 years, starting from a mere officer to the level of Head of Banking Supervision. He said he owes everything in terms of skills, experience and his current personality to the role played by BoT through his supervisors under the then abled leadership of Governor, Dr. Idris Rashid and two deceased Governors, the late Charles Nyirabu and Gilman Rutihinda.

He hailed BoT staff who have served over the period of 50 years under different leaders, since Governor Edwin Mtei to date and concluded that their immense contributions during the different periods of time have a lot to do with the current state of the Bank of Tanzania.



## CHAPTER 4



## Symposium Deliberations

### 4.1 Guest Speaker's Lecture

As part of the 50<sup>th</sup> Anniversary, the Bank of Tanzania organized a symposium on the theme: *Beyond Aid and Concessional Borrowing: New Ways of Financing Development in Africa*. The lecture topic was chosen to discuss financing options in the backdrop of declining official development aid and increasing needs for resources to finance development projects in Africa. The guest speaker was Prof. Justin Yifu Lin from Perking University in China, and panel discussants were Dr. Retselisitsoe Matlanyane, Governor of the Central Bank of Lesotho, Mr. Lesetja Kganyago, Governor of Reserve Bank of South Africa, and Dr. Patrick Ngugi Njoroge, Governor of Central Bank of Kenya.



Guest Speaker, Prof. Justin Yifu Lin from Perking University making his presentation during the symposium

In his presentation, Prof. Lin indicated that most developing countries have been trapped in low-income or middle-income status since World War II (WWII). Africa is poor as it has not diversified from agriculture and natural resources. He illustrated that Africa's exports of primary commodities are more than 80 percent of its total exports, which is the highest in the world. Not only that, but also, primary commodity exports represent greater share of Africa's Gross Domestic Product (GDP) compared to other regions, implying low value addition due to lack of manufacturing industries. In almost all oil exporting countries, crude oil exports alone account for at least 50 percent of GDP and more than 70 percent of national budget.

He mentioned that most primary commodities are subjected to low prices in the world markets, resulting to insufficient resources to finance development activities, thus making Africa dependent on foreign assistance. Theoretically, he said, the development aid and concessional loans increase the capital available for investment and should contribute to development in developing countries but this has not worked in Africa due to little transformation of economies to improve manufacturing and export led growth. As a result, these countries remain trapped in poverty and inability to finance development activities. Prof. Lin suggested alternative sources of financing development in Africa. He argued that the sustainable way of financing development is through domestic resource mobilization, which should be preceded by domestic investment. Investment is essential for successful structural transformation. A country with a strategy to develop its economy according to its comparative advantages will generate abundant savings to support domestic investment. He added that Africa needs to focus on domestic capital mobilization for investment so that



Foreign Direct Investments (FDIs) can only complement what is already available. Development aid and concessional loans should be used just to boost domestic capital. The scholar mentioned that some of the successful economies including Korea and China relied mostly on domestic capital mobilization for investment.

Also he mentioned that evidence from successful catching-up economies indicate that their governments played a facilitating role to capture the window of opportunities arising from the relocation of light manufacturing in the world to jumpstart their industrialization and structural transformation. Good examples are Japan in the post WWII, the four East Asian Tigers in the 1960s, and China in the 1980s. In these countries development assistance was helpful for development as they used it for expanding the government's resources to facilitate structural transformation.

Prof. Lin urged African countries to invest heavily on "hard and soft" infrastructure in order to make a step towards industrialization. Also a dynamic structural change in technology and industries is a key step for industrial upgrading and diversification, which in turn will improve well-being of the people and sustaining economic growth. There is a strategic need to balance between light and heavy manufacturing industries in order to be able to compete globally and accommodate the available labour supply. He was confident that there is a window of opportunity for industrialization and structural transformation arising from the pending relocation of light manufacturing from China and other emerging market economies due to their rising wages.

The scholar insisted that a decline in conventional development assistance from the northern countries necessitates the need for

African countries to go beyond conventional development aid and concessional loans by exploring other official flows, like loans and investments from emerging market economies. In his conclusion, Prof. Lin mentioned that operating at low level in technological innovation, industrial upgrading, institutional innovation together with the available resources, provide a room for developing countries to grow faster than advanced countries, and achieve convergence. Therefore, Tanzania and other African countries can grow as dynamically as any successful countries in East Asia and other parts of the world, if they have an enabling government to facilitate private firms to capture the window of opportunities.

#### **4.2 Panel Discussions**

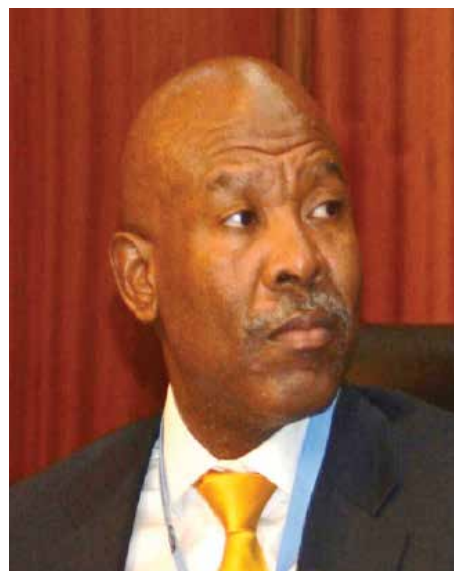
In discussing Prof. Lin's lecture, Dr. Retselisitsoe Matlanyane, Governor of Central Bank of Lesotho, highlighted that after global financial crisis foreign development aid has declined substantially, affecting most of development activities in developing countries, particularly Sub-Saharan Africa. Thus, she indicated that there is a need to learn from countries that managed to move from low to high income countries. This would entail looking at policies which made those countries to move forward.

Dr Matlanyane cited Botswana as one of good examples of countries that mobilized savings at the time when markets were favourable and created enough space for them to smoothen the consumption and investment path over time. Even when they spent, they did so more on investment than on consumption, which is crucial for economic development.



*Governor of Central Bank of Lesotho, Dr. Retselisitsoe Matlanyane*

The governor contended that international sovereign bonds attract high cost in terms of interest rate; thus, if accessed then funds have to be used in productive projects. She insisted creating domestic environment to attract domestic savings, which will be transferred to investment rather than consumption. Another option is to exploit Public Private Partnership (PPP), but this should be supported by appropriate framework. She reiterated that “the ability of countries to move from one level development to another depends on two things: first, willingness to implement appropriate policies, and second, strong institutions”.



*Governor of Reserve Bank of South Africa,  
Mr. Lesetja Kganyago*

On his part, Mr. Lesetja Kganyago, Governor of Reserve Bank of South Africa, shared few perspectives, one of which being ‘financing and conditions necessary for financing’. He pointed out that development partners have their own agenda towards financing developing countries. Thus, the available fewer resources in Africa have to be utilized optimally in financing development activities. This would help reduce foreign dependence.

From a central bank point of view, Mr. Kganyago underscored the need to ensure financial and macroeconomic stability in Africa. Notably, if a country can manage to maintain inflation at low levels, then sectors such as agriculture, manufacturing, and construction will ultimately respond positively, enabling the economy to generate foreign currency. Also, macroeconomic stability and good policies are equally important in attracting foreign inflows.

He emphasized that in looking beyond aid and concessional borrowing, one of the strategies is to ensure that domestic capital markets are active and in full operation for resource mobilization. In addition, developing domestic resource mobilization through building



efficient tax system becomes crucial in realizing more tax revenue, which increases the ability of governments to finance expenditure and discharge debts. He stressed that when encountering negative shocks in their economies, African countries should be cautious in contracting new debts, but also could consider fiscal adjustment measures. In conclusion, the governor underlined the need to combine foreign aid, trade and investments in order to make structural changes in the economy; and for this to happen, credible plans are important.



*Governor of Central Bank of Kenya, Dr. Patrick Ngugi Njoroge*

The Governor of Central Bank of Kenya, Dr. Patrick Ngugi Njoroge, discussed the subject matter by looking at other aspects, which

developing countries should concentrate on, rather than the issue of concessional and non-concessional borrowing. His focus was to depend on our own domestic resources in order to reduce donor dependence. However, to do that he emphasized addressing domestic structural rigidities, which hinder productivity. For instance, technological innovation in agricultural practice, which is rainfall-based, rather than using drip irrigation. Also, improvement in rural transportation and power shortage were cited as areas of importance. In addition, the issue of currency mismatch and access to market become imperative to ensure that the economy is sustainable in all aspects. The governor highlighted the importance of effective use of foreign aid, and how to get other sources in a better way; and this is what is considered as innovation. He further stressed the need to enhance accessibility of securities markets, as they contribute in enhancing domestic resource mobilization.

Dr. Njoroge also echoed the fact that PPP could be another financing option, but he cautioned that it could be associated with downside risks on the part of the government, as the private sector tends to take upward risks of a project. In relation to projects coming to Africa, he related them with a 'black box' in which there is no clue as to what it contains. The governor said that this is very dangerous because we do not have much protection, and this might disrupt the standard model of our development finance.

#### **4.3 Governor's Closing Remarks**

Closing remarks were delivered by Prof. Benno Ndulu by giving insights on key issues on the theme of the symposium and expressed appreciation for the extremely rich and solid discussions.



Governor Ndulu highlighted the key lessons. First, Africa can learn from Asian countries which have been making a lot of progress in order to correct mistakes. The mistakes relate to over emphasizing market failures and later over emphasizing government failures as well as strategies, which are key in determining where we should be going. Strategies are important in determining sectors with comparative advantage where savings should be directed to.

Second, experiences show that emphasis has always been put on the wrongs of government decisions rather than focusing on errors of omission, which emphasize what the government should be doing. He said the lecture showed vividly that there are things, which governments have been doing on the infrastructure side and on the business environment, which are crucial in development.

Third, Governor Ndulu cautioned African countries about the mismatch in financing. This is currency mismatch that, we do not have much exports to generate foreign currency, which is important for settling debts. Debt cannot be paid not because we do not have enough shillings, but because we do not have foreign exchange. There is also maturity mismatch, in that short-term money is used to finance long-term investment and very often, we start repaying debt even before the project is completed. The governor stressed that the implication of this is that we have to maintain the wisdom of export oriented strategies. He cautioned however that, there is a rise of protectionism across African countries, and it happens very often in the context of customs union and regional integration. Prof. Ndulu mentioned an example that, during negotiations in EAC, everybody comes with a list of import duties of a list of industries to protect in their respective countries and

this happens with costs. He advised that for African countries to be export oriented they must be competitive rather than rolling back to protectionism.

Fourth, Prof. Ndulu supported that we should look for other forms of foreign savings to complement domestic resource mobilization. He indicated that African countries do not have to mobilize savings ex-ante but savings can be mobilized by making sure that investments go to the right destinations and generate enough return to expand savings. That was the bottom line of the Chinese story, he said. In so doing, he emphasized that while African countries focus to take advantage of the new opportunities of the industries that are facing the sunset in China and elsewhere in the East, it is also important to think on how to domesticate the supply chain as a way of promoting as much as possible of local investments. He gave an example of Ethiopia which has successfully taken advantage of the rising labour costs in Asia by attracting Chinese shoe exporters to take advantage of low cost and great supply of raw materials in Ethiopia. Prof. Ndulu concluded by underscoring the importance of backward linkages, that is, adding value to primary commodities.



## CHAPTER 5



## Anniversary at Bank of Tanzania Branches

The Bank of Tanzania branches (Zanzibar, Dodoma, Mbeya, Arusha and Mwanza), and the Training Institute celebrated the Bank's 50 years of existence by conducting various activities within their localities. The activities included exhibitions, donations, media interviews and sports. Notably, the exhibitions and media interviews provided awareness on the functions and achievements of the Bank over the last 50 years.

As part of corporate social responsibility, BoT staff in branches donated hospital and medical equipment, which included hospital beds, mattresses, foldable mirrors and sphygmomanometers, as well as rehabilitation of hospital toilets. As the anniversary took place during the holy month of Ramadan, BoT staff in some branches invited other members of the community for an Iftar.



A building of toilets for Oltrument Hospital at Ngaramtoni in Arusha city, which was rehabilitated by BoT Arusha Branch staff.



BoT Zanzibar Branch Director Mr. Nichodemus Mboje (right) handing over hospital and medical equipment to the Principal Secretary of the Ministry of Health in Zanzibar, Dr. Juma Malik Akili.



Mr. Mboje greeting some officials of the Mnazi Mmoja Referral Hospital who attended the handing over ceremony of hospital and medical equipment.



Some BoT staff during the Iftar organised by the BoT Zanzibar Branch as part of the 50<sup>th</sup> Anniversary of the Bank of Tanzania. They invited colleagues from People's Bank of Zanzibar.



BoT Dodoma branch staff in tug of war with Hazina staff (not in a photo).



Arusha District Commissioner, Mr. Fadhil Nkurlu (with maroon tie), listening to the then Director of the BoT Arusha Branch, Mr. Said Chiguma, during a day-long exhibition conducted as part of the 50<sup>th</sup> Anniversary of BoT.



Members of the BoT Zanzibar Branch football team in a group photo before a match.





## **APPENDIX:**



## LIST OF DIGNITARIES AND PARTICIPANTS TO THE CLIMAX EVENT

### 22<sup>nd</sup> JUNE 2016, DAR ES SALAAM

S/N	NAME	DESIGNATION	INSTITUTION	TELEPHONE NO.	EMAIL ADDRESS
1	Servacius Likwelile	Permanent Secretary	Ministry of Finance & Planning, URT		
2	Doto James Mgosha	Deputy Permanent Secretary	Ministry of Finance & Planning		
3	Khamis M. Omar	Principal Secretary	Ministry of Finance & Planning, Zanzibar	024 2231171; 077 7435369; 024 2230546	<a href="mailto:k.omar@mofeaznz.org">k.omar@mofeaznz.org</a>
4	Benno Ndulu	Governor	BOT	022 223 3021/2	
5	Lila Hemedi Mkila	Deputy Governor	BOT	0754 785637	<a href="mailto:ehmkila@bot.go.tz">ehmkila@bot.go.tz</a>
6	Julian Banzi Raphael	Deputy Governor	BOT	0713 259105	<a href="mailto:jbraphael@bot.go.tz">jbraphael@bot.go.tz</a>
7	Natu Mwamba	Deputy Governor	BOT	022 223 3041	<a href="mailto:nemwamba@bot.go.tz">nemwamba@bot.go.tz</a>
8	Musa Omar Sheha	Board Member	BOT	0765 514165/ 0777459389	
9	Yona Samuel Killagane	Board Member	BOT	0784 777066/ 0784 777066	<a href="mailto:killagane@raha.com">killagane@raha.com</a>
10	Haidari Ramadhani Amani	Board Member	BOT	0754 210181/ 0786 067533	<a href="mailto:amani@esrf.or.tz">amani@esrf.or.tz</a>
11	Esther Peter Mkwizu	Board Member	BOT	0782 467153	<a href="mailto:esther.mkwizu@gmail.com">esther.mkwizu@gmail.com</a>
12	Paul Collier	SIR	International Growth Centre (UK)	44-754 5229203	
13	Baunsgaard Thomas	Resident Representative	IMF Tanzania	0755 222333	<a href="mailto:tbanngaard@imf.org">tbanngaard@imf.org</a>
14	Belca Bird	Country Director	World Bank Tanzania	0784 411137	<a href="mailto:bblind@worldbank.org">bblind@worldbank.org</a>
15	Mahjabeen Haji	Economist	World Bank Tanzania		<a href="mailto:mhaji@worldbank.org">mhaji@worldbank.org</a>
16	Pantaleo J. Kessy	Principal Economist Fiscal and Monetary Affairs	East African Community Secretariat	0768 306091	<a href="mailto:Pkessy@eachq.org">Pkessy@eachq.org</a>
17	Mogale William Phakedi	Central Banker	CCBG Secretariat-South Afrika	(0)2712313 3532/ (0) 27 82 492 8172	<a href="mailto:mogale.phakedi@resbank.co.za">mogale.phakedi@resbank.co.za</a>
18	Jason Milton	CCBG Secretariat	SARB	082 460 3441	
19	Busisiwe Dlamini	SPO-SADC Secretariat	SADC Secretariat	267 3641934/ 267 75537652	<a href="mailto:bdlamini@sadc.int">bdlamini@sadc.int</a>



S/N	NAME	DESIGNATION	INSTITUTION	TELEPHONE NO.	EMAIL ADDRESS
20	Thembi Langa	SPO-F&I	SADC Secretariat - Botswana	267 3951863/ 267 71929283	<a href="mailto:tlanga@sadc.int">tlanga@sadc.int</a>
21	Hlab Maxime	Manager	SADC South Africa	(0)2711 6456744/ Fax (0) 27 11 6456844	<a href="mailto:maximin@sacibanking.org">maximin@sacibanking.org</a>
22	Charity Chiratidzo Jinya	Chairman	SADC Bankers Association - Zimbabwe	(0) 263 772 132797/ Fax (0) 2634 250458	<a href="mailto:chamityji@mbca.co.zw">chamityji@mbca.co.zw</a>
23	Sharon Wallett	Executive Assistant	MEFMI	(0) 263 4 745988/ (0) 263 772 216 515	<a href="mailto:sharon.wallett@mefmi.org">sharon.wallett@mefmi.org</a>
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