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PRESS RELEASE

BANK OF TANZANIA GOVERNOR WINS BIG AWARD



BoT Governor, Prof. Florens Luoga

Bank of Tanzania Governor Prof. Florens Luoga has won the Central Banker of the Year award for Africa for 2021, which is being organized by The Banker Magazine, a subsidiary of the Financial Times, for his efforts to boost the country's economy in the midst of COVID-19 pandemic.

Governor Luoga, who is the current chair of AFI's African Financial Inclusion Policy Initiative (AfPI), won the award of Central Banker of the Year for Africa for his clampdown on irresponsible lending and plans announced last November to explore about central bank digital currency (CBDC).

A statement issued by the AFI recently, said Prof. Luoga was recognized for his efforts in reducing non-performing loan levels to the central bank's target rate of five percent, easing lending restrictions and boosting credit for small businesses and combating effects of COVID-19.

Prof. Luoga, in order to ensure that Tanzania keeps up with the latest global trends, has shown interest in central bank digital currencies (CBDCs). Recently, the Central Bank of Nigeria, also a member of AFI, recently launched the first CBDC in the continent.

Prof. Luoga also took swift measures against COVID-19, shielding at-risk groups from financial shocks and fostering economic recovery by easing monetary policies and encouraging banks to implement payment holidays, lower interest rates and extend loan restructuring periods to provide financial relief for customers.

As chair of AfPI, the Bank of Tanzania co-hosted a series of virtual AfPI meetings in August 2021 that called for further strengthening of financial systems by embracing digitalization and innovation.

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