HARNESSING TANZANIA'S GEOGRAPHICAL ADVANTAGE: THE ROLE OF FINANCIAL SECTOR

PROCEEDINGS OF THE 18TH CONFERENCE OF FINANCIAL INSTITUTIONS HELD AT ARUSHA INTERNATIONAL CONFERENCE CENTRE

24TH – 25TH NOVEMBER 2016

BANK OF TANZANIA

HARNESSING TANZANIA'S GEOGRAPHICAL ADVANTAGE: THE ROLE OF FINANCIAL SECTOR

PROCEEDINGS OF THE 18TH CONFERENCE OF FINANCIAL INSTITUTIONS

HELD AT ARUSHA INTERNATIONAL CONFERENCE CENTRE

24TH – 25TH NOVEMBER 2016

FOREWORD

On November 24-25, 2016, the financial sector fraternity maintained the tradition of meeting every two years to exchange views and experiences on matters related to and relevant to the financial sector and the economy in general. This time around, the theme of the 18th Conference of Financial Institutions (18th COFI) was: "The Role of the Financial Sector in Harnessing Tanzania's Geographical Advantage" from which eight subject presentations were made by experts both from within and outside the country followed by discussions.

Honorable, Dr. Philip Isdor Mpango who is the Minister for Finance and Planning in the United Republic of Tanzania graced the conference. The Minister, together with the invited guests from the financial sector, private sector, academia, NGOs, and media, acknowledged the country's geographical advantage and natural endowments. A number of African countries for example can access the rest of the world through the gateway seaports of Tanzania, and the country is an ideal location for market-seeking industries and trade ware-housing which target the emerging African market especially EAC, SADC and COMESA markets. It was in agreement that these potentials if adequately unlocked and exploited can contribute in building a high growing and an inclusive economy—an industry based middle income economy. This will happen not in empty space, but will require commitment of both the public and the private sector including those in the financial sector, through among others, putting in place and supporting the requisite physical and soft infrastructure; getting right policies and the legal and regulatory framework; and taking advantage offered by the advancement in ICT, as well as labor-intensive industries, which are migrating out of South East Asia in search of lower cost labour and proximity to raw materials.

This book provides the proceedings of the deliberations made at the 18th COFI. It is our sincere hope that you will find the book informative towards addressing the challenges facing the economy.

Prof. Benno J. Ndulu
Governor
BANK OF TANZANIA
2016

TABLE OF CONTENTS

1.0 OPENING CEREMONY

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

Distinguished Guest of Honour, Dr. Philip Isdor Mpango, Minister for Finance and Planning, United Republic of Tanzania;

Ms. Amina Shabaan, Deputy Permanent Secretary, Ministry of Finance and Planning;

Senior Government Officials Present;

Heads of Financial Institutions;

Resource Persons and Discussants;

Distinguished Guests;

Ladies and Gentlemen:

Good Morning,

It is my great pleasure and honour to warmly welcome you all to the 18th Conference of Financial Institutions. In particular, I would like to thank you, **Honourable Minister**, for making time out of your busy schedule to open this Conference. Your presence here this morning serves to prompt us all, of the importance you assign to this conference and the development of the financial sector and the economy in general. I wish to express our appreciation for this encouragement and support.

I would also like to thank the **Deputy Permanent Secretary** to the Ministry of Finance and Planning for joining us this morning and, our distinguished speakers and discussants for accepting to share their insights on various issues that will be deliberated upon today and tomorrow.

Distinguished Guest of Honour,

Since its inception, in May 1980, the Conference of Financial Institutions has served as a platform for heads of financial institutions, academia, and policy practitioners to meet and discuss issues of importance to the banking industry, financial community and the economy in general. Over the past 35 years, 17 conferences have been held on topical issues to reflect the needs of the time.

Distinguished Guest of Honour,

The theme of this year's conference is: "**Harnessing Tanzania's Geographical Advantage: The Role of the Financial Sector**". This is an important topic especially at this time when the role of the financial sector in expanding economic opportunities through provision of credit to the private sector has increased. Financial services are fundamental to economic growth and development. Banking, savings and investment, insurance, and debt and equity financing help private sector to save money, guard against uncertainty, and build credit, while enabling businesses to start up, expand, increase efficiency, and compete in local, regional and international markets.

Distinguished Guest of Honour,

Among the key comparative advantages Tanzania can exploit in pursuit of its National Vision 2025 targets is its strategic geographical location. Together with its abundant natural resources Tanzania can exploit this opportunity to propel itself to the status of a semi-industrialized middle-income country by 2025.

Tanzania has direct access to the Indian Ocean with a long coastline (approximately about 1,424 km including Zanzibar and Pemba) and located at the centre of the east coast of the African continent, and therefore has the potential to become the least-cost trade and logistics hub of the Great Lakes Region as it links easily with the fastest growing global markets in the Middle East, and Far and South East Asia. Seizing this opportunity though, will hinge upon building adequate physical and soft infrastructure—including transport, energy, ICT—and getting our policies right. Tanzania is also, by its location, a traditional bridge, being the place of physical intersection of the transport corridors which link the markets of the Tripartite East African Community (EAC), Southern African Development Community (SADC) and Common Market for Eastern and Southern Africa COMESA regional economic groupings. This attractive coastal location makes Tanzania also a strong candidate for hosting labour-intensive industries, which are migrating out of South East Asia (China in particular) in search of lower cost labour and proximity to raw materials.

Distinguished Guest of Honour and Participants,

A number of African countries can access the rest of the world through the gateway seaports of Tanzania, provided there is appropriate and adequate supply of multi-modal transportation infrastructure and other supportive services. Tanzania is an ideal location for market-seeking industries and trade ware-housing which target the emerging African market especially EAC, SADC and COMESA markets. Having made substantial investment in backbone fibre-optic network and connecting all its landlocked neighbours to under-see global network, it can also serve as cost-effective gateway for data services.

Distinguished Guest of Honour and Participants,

In pursuit of these opportunities, the financial sector has a major role to play. Financial institutions have capacity to extend credit to both private and public sectors in order to facilitate transport and logistics infrastructure, among others, which is critical for enabling the country serve as a gateway to the six neighbouring landlocked countries. Financial institutions could also be instrumental in providing credit to support development of industry and agriculture which form the base of the export of manufactures to the region as well cross-border trade in food.

Distinguished Guest of Honour,

The role of the financial sector is largely to facilitate the private sector to harness the country's comparative and competitive advantages. This facilitative role should be in terms of providing finances while the Government will provide overall vision, translating such vision into short and medium term plans, policy and regulatory frameworks and investing in supportive infrastructure to crowd in private investment. This is in addition to the traditional role of providing public goods, maintaining law and order and ensuring peace, tranquillity and security.

Financial institutions are challenged to do this by growing access to affordable credit for the wide range of investment involved in expanding the logistical capacity for trade and facilitating supply chains for trade as well as gate-way services for landlocked countries. They can do so by tapping into the vast amount of cash/liquidity outside the banking system. Six out of every ten shillings held in cash is outside the banking system. Deposit drive would tap into that resource base for lending to those in need of credit and reduce the current excessive dependence on public sector deposits. In October 2016, Government deposit at TZS 700 billion accounted for 3 percent of total deposits in banks. With new technological platforms, such as mobile money, banks and other financial institutions can widen the reach of their services cost-effectively and significantly increase savings mobilization. Using similar platforms, equity markets can also extend the reach of their canvass to small savers.

On the other hand, reduction in credit risk will enable banks and other financial institutions to lend increasingly more to the private sector and reduce reliance on the safety of public sector credit market. Coupled with better credit information of prospective borrowers, cost of credit can be reduced and credit be made affordable.

Distinguished Guest of Honour,

More importantly financial institutions need to work towards securing longer term savings to support lengthening maturity of loans to investors and help reduce the burden of debt servicing associated with maturity mismatch between short term deposits and investment credit.

Banks can also organize finance through syndicated loans for large scale financing of investments. This has been done before for successful private sector investment like Kagera Sugar, for public utility entities like Tanesco and for funding public investment in infrastructure.

Distinguished Guest of Honour,

In the course of two days, we intend to discuss various issues revolving around exploiting the strategic geographical advantage of our country. And indeed, the ways the financial sector can play the catalytic role in harnessing this potential. This forum provides the platform to share thoughts and experiences between experts and those in the industry. Papers along seven sub-topics will be presented and discussed. These include:

- Exploiting Geographical Advantage: Lessons from Emerging Market Economies.
- Pursuing Manufacturing-based Export–Led Growth in Tanzania: Opportunities and Challenges.
- Extending Tanzania's Financial Frontiers: The Role of Technology.
- Accelerating Corridor Development for Rapid Economic Growth.
- Leveraging Transit Trade for Tanzania.
- Extending Tanzania's Financial Frontiers-Across its Borders: Lessons and Way Forward, and
- Financial development in Tanzania: Challenges for Industrial Development and Job Creation.

We are grateful to have prominent experts from within and outside the country who will share with us their thoughts and experiences.

Distinguished Guest of Honour,

The last conference held in 2014 made a strong case for increasing our efforts in the financing of agriculture and agribusiness. The case was strongly based on the importance of the agricultural sector with respect to its immense contribution to poverty reduction, given that the majority of the poor in Tanzania depend on agriculture. In that respect, the Bank of Tanzania reduced the Statutory Minimum Reserve (SMR) from 10 percent to 8 percent, with the intention of making more money available to financial institutions so that they could increase the proportion of credit to agriculture. The financial institutions also made a commitment to do so.

However, the reprieve did not lead to the expected increase in the growth of credit to agriculture, most probably because other fundamentals related to the higher credit risk in this sector could not be addressed. Moreover, this initiative faced a challenge that 5 months after the conference, the economy experienced a rapid and sustained depreciation of the Tanzanian shilling for a couple of months. For example, the Shilling depreciated against the US dollar by 9.6 percent between March 2014 and March 2015, mostly driven by strengthening of the US dollar against other major currencies. To stabilize the exchange rate, the Bank of Tanzania, among other efforts, decided to revert back the SMR by increasing it from 8 percent to 10 percent to reduce shilling liquidity. This might have reduced the intended space to offer credit to this sector, particularly if risk challenges for the sector were addressed.

Distinguished Guest of Honour,

The Bank of Tanzania will continue to put in place conducive supervisory and regulatory environment to support growth of the financial sector, and will strive to ensure that the financial sector plays a greater role in fostering growth of the country's economy. We will intensify our efforts in achieving financial inclusion objective by prudently combining and enhancing policy and regulatory environment; coordination platforms; and innovation and technology. These measures have contributed to the reduction of financial services exclusion rate of the adult population to 26 percent as of 2013 from 54 percent in 2006 and increasing access of the micro, small and medium-term enterprises to banking and non-banking financial services to 73 percent.

Ladies and Gentlemen,

In the context of the country's immense potentials, it is our belief that banks and other financial institutions in Tanzania will continue to be innovative, in designing financing products that can cater for various long term needs of customers. At the central bank, we remain open to innovative ideas about how we can further our support for expansion and improvement of the quality of financial services, and strategic policies pursued by the Government.

Distinguished Guest of Honour,

Let me close by expressing my confidence that this conference will, like the preceding ones, be a great success. My belief is that, we will come up with firm proposals on how the financial sector can help the country benefit from its strategic geographical position, natural resource endowments, as well as opportunities provided by the world economy dynamics. Equally important is that we will set a renewed drive in tackling financing needs, which face large number of businesses in the country and thus finding solutions to improving access as well as lowering the cost of credit. This is imperative because business activity can create jobs and entrepreneurial opportunities, cultivate inter-firm linkages, enable technology transfer, build human capital and physical infrastructure, and generate public revenue for Governments. Each of these impacts has multiplier effects on economic and social development; thus, can as well make major contributions to poverty reduction in the country.

With these few remarks, it is now my pleasure to request the **Deputy Permanent Secretary, Ministry of Finance and Planning** to invite the **Guest of Honour, Hon. Dr. Philip Mpango** to officially open this 18th Conference of Financial Institutions.

Thank You and Welcome

1.2 WELCOMING REMARKS BY MS. AMINA SHAABAN, DEPUTY PERMANENT SECRETARY, MINISTRY OF FINANCE AND PLANNING

Distinguished Guest of Honour, Dr. Philip Isdor Mpango, Minister for Finance and Planning,

Professor Benno Ndulu, Governor of the Bank of Tanzania,

Senior Government Officials Present,

Heads of Financial Institutions,

Members of the Board of Directors of the Bank of Tanzania,

Resource Persons and Discussants,

Invited Guests,

Ladies and Gentlemen:

Let me join the Governor of the Bank of Tanzania, Prof. Benno Ndulu by extending a warm welcome and take this opportunity to thank you for accepting to be with us in this 18th Conference of Financial Institutions. Your willingness and acceptance to open the conference portrays to us the importance you attach to the financial sector's contribution to the development process of our country. I would like to express my sincere gratitude to Governor Ndulu for organizing and hosting this important event, and to the heads of financial institutions, distinguished resources persons and discussants, as well as invited guests, for accepting to attend to this noble event.

This year marks the eighteenth time that heads of financial institutions and other stakeholders have been meeting and discussing key developments in the financial sector, and in particular, the ways the sector can contribute in enhancing the growth of the Tanzania's economy.

Distinguished Guest of Honour,

The theme for deliberation is**: Harnessing Tanzania's Geographical Advantage: The Role of the Financial Sector.** I can assure you that I am delighted that we are having this discussion this time around because it fits well in the development agenda of our country.

Dear Participants,

As you all know, the Fifth-Phase Government has embarked on a very ambitious drive to industrialize the country's economy. This is well stated in the **National Five Year Development Plan 2016/17-2020/21,** with the theme: "**Nurturing Industrialization for Economic Transformation and Human Development**". I believe no one knows better the difficulties involved in funding this endeavor than I. To illustrate the severity of the problem, as we discuss today, the future of concessional financing is unclear, and it has continued to taper off relative to GDP, with the uncertainty being about how fast this tapering will be.

Distinguished Guest of Honour,

Notwithstanding the limitations in realizing the developmental objectives, the Government on its part has already started the process of constructing a standard gauge railway connecting Dar es Salaam port with Kigali Rwanda and improving efficiency at the Dar es Salaam harbor. This will improve connectivity not only within the country but also with neighboring countries and ultimately facilitate trade and growth of other activities including agriculture, manufacturing, and tourism. We are happy to mention that the process to build an oil pipeline from Uganda to Tanga port is also on course.

Distinguished Guest of Honour,

While constructing these important infrastructures, demand for cargo transportation services to landlocked countries is increasing and so are demands for electricity, financial services, and agro- and manufactured products. These developments imply that the financial sector fraternity has a role to play in filling the infrastructural gap. The Government has resolved to collaborate with the private sector including those in the financial sector in making this happen. I believe that the discussion during this forum will provide solutions to challenges that the country is facing in financing the development agenda, particularly those geared towards harnessing the country's geographical advantage.

Distinguished Guest of Honor and Invited Guests,

Let me take this opportunity again, on behalf of the Ministry, to thank you and all stakeholders present, for the support to the development agenda of our country. I would like to assure you that my office is fully committed to support the country's efforts in transforming the economy to the middle income status, and ultimately the livelihood of the majority of the Tanzanians. But without innovative change in the role played by financial sector in the facilitation of the drive towards industrialization, I fear that we may not accomplish our objectives. I therefore urge everyone here to make the best of their contribution to the theme and see this as their own responsibility to the society we all serve.

With these few remarks, **Honourable Guest of Honor**, I now wish to welcome you to **officially open this 18th Conference of Financial Institutions in Tanzania**.

PLEASE, KARIBU SANA

1.3 INAUGURAL SPEECH BY GUEST OF HONOUR, DR. PHILIP MPANGO, MINISTER FOR FINANCE AND PLANNING

Prof. Benno Ndulu, Governor of the Bank of Tanzania;

Ms. Amina Shaaban, Deputy Permanent Secretary, Ministry of Finance and Planning;

Senior Government Officials Present;

Heads of Financial Institutions;

Members of the Board of Directors of the Bank of Tanzania;

Distinguished Resource Persons and Discussants;

Representatives of the Media;

Invited Guests;

Ladies and Gentlemen:

Let me start by expressing my sincere gratitude for the honor accorded to me to address this auspicious Conference of Financial Institutions. I am really humbled and privileged to be standing before the captains and seasoned practitioners of the ever dynamic financial sector to deliver my speech for the first time.

Likewise, I would like to commend the Bank of Tanzania for upholding the tradition of organizing the Conference of Financial Institutions once every two years. This arrangement provides enough space to reflect and work on deliberations of the preceding meeting, while diagnosing emerging opportunities and challenges in the financial sector. I believe these conferences are meant to bring together key decision makers and gurus of the financial sector to reflect, discuss and share experiences on topical issues in the industry and their implications for the performance of the economy in general. This forum offers an ideal environment for filtering best ideas and solutions to emerging challenges in the financial sector and also acts as a laboratory for innovation and diffusion of knowledge. I am informed that, the theme for this year's Conference is '**Harnessing Tanzania's Geographical Advantage: The Role of Financial Institutions**.' Indeed, this is a topical subject that dovetails well with our current policy drive to spur industrialization and inclusive growth, capitalizing on Tanzania distinctive geographical location advantages.

Ladies and Gentlemen,

Tanzania is an enormous country with clear comparative advantages that can be a source of sustainable economic prosperity. It is a land-abundant and natural resource-rich country endowed with everything to make us happy! (a young growing population of approximately 48 million people; minerals - gemstones, iron ore, coal, tin, phosphate, uranium, salt, soda ash, natural gas; large fresh water lakes; ocean resources; unique tourism resources; etc) backed by varying climatic conditions and strong Government commitment to modernization of physical and soft infrastructure, with a view to bolstering economic growth and ultimately welfare of its people.

Distinguished conference participants;

Apart from abundant natural resources, Tanzania's geographical location also offers enormous advantages that can be taped to speed up development. Allow me to highlight Tanzania's main location advantages. Tanzania is situated halfway between the Horn of Africa to the North East and the Cape of Good Hope to the South, with direct access to the Indian Ocean and a long coastline (about 1,424 Km including Zanzibar and Pemba). As such, Tanzania has the potential to become an International shipping gateway as well as facilitation hub of the Great Lakes Region as it links up with global markets.

Ladies and Gentlemen,

Imports and export of goods and services notably of Uganda, Rwanda, Burundi, Eastern DRC, Zambia and Malawi can access the rest of the world through the gateway of inland and sea ports of Tanzania. This implies that Tanzania can become a multi-modal transportation and logistics hub with a wide scope for regional and global trade facilitation, presented with advantages for shipping, warehousing and bulk storage, serving the aforementioned neighboring countries in the hinterland. I particularly believe that investment in logistics and infrastructure (energy, transport and ICT) would act as a natural magnet to attract manufacturing and processing industries.

Dear Friends,

It is therefore opportune that we discuss seriously the issue of how best should Tanzania exploit the aforementioned geographical blessings in the bid to build a strong and prosperous economy. While some people may think that, creating or expanding economic opportunities is primarily a responsibility of the Government, it is quite clear that in the contemporary global environment, characterized by a symbiotic relationship between the Government and private sector, alongside various risks and opportunities, it is the responsibility of all of us to explore every opportunity for growing the National economy. For this reason, the financial sector fraternity cannot be spared from this noble responsibility. In actual fact, it is, and has to be, part and parcel of your business as bankers and finance practitioners.

Ladies and Gentlemen,

I recall from my undergraduate studies in monetary economics that, the role of the financial sector is to transfer funds from surplus units to deficit units, thereby promoting greater efficiency and economic growth by channeling funds from people who do not have productive use for them to those who do. This includes among others, mobilizing savings from the population, guarding against uncertainty, assessing risks and providing credit. Along these lines, the financial sector finds itself capable of linking economic agents in the manner that supports expansion of economic opportunities, creates jobs, and generates revenue for the Government.

Distinguished Participants,

At this juncture, let me look back at some of the remarkable strides the financial sector has made to steer growth of our country, particularly over the past decade or so. The sector has been one of the fastest growing, averaging 13.9 percent per annum, and a large contributor to GDP growth rate. To a large extent, the main driver has been financial innovation that has been manifested in a wide range of businesses and services, amidst daunting challenges, such as the global financial crisis of 2008-09 and recently the end of commodity price boom. There are other achievements too. Let me mention them, briefly:

(i) The number of financial institutions has increased and their efficiency in provision of services has improved. The size of the banking sector has grown immensely as manifested in the ratio of bank credit to GDP, which rose from 4.0 percent in 1995 to 23.1 percent in 2015. The financial system in general has also shown remarkable resilience to shocks, having withstood the negative effects of the turbulent global economic and financial environment beginning with the 2008/09 sub-prime crisis.

(ii) Currently, Tanzanians have a wider range of instruments to put their savings. They are no longer limited to only cash and shilling bank deposits, but they can also put their savings in government securities, shares, foreign currency, and mobile money accounts such as Mpesa, TigoPesa, and Airtel Money, etc.

(iii) The use of mobile telephone technology for financial services has enabled people to send and receive money, pay for utility bills, taxes, and other charges and services in a process that takes a few minutes by just going through a simple menu. Most of these transactions were previously done physically and consumed significant amount of time and money.

(iv) The reduction in the rate of exclusion from financial services from 56 percent in 2009 to 24 percent in 2013 is yet another impressive achievement in a span of 4 years compared to what we could not do in 48 years of our independence.

(v) The level of financial access to small and medium enterprises (MSMEs) has improved as well. As per Fin scope survey (2013), about 73 percent of MSMEs had access to banking and non-banking financial services with mobile money being the main driver of success. The survey data indicate that financial access to subsistence farmers is quite high at 41 percent suggesting that progressively the rural population, whose main source of income is farming, is transforming from using rudimentary means of payment, transfer and saving money to somewhat more sophisticated means.

So, going by the above indicators of performance, the financial sector in Tanzania has been doing an excellent job especially since the liberalisation of the sector that begun in earnest in the mid-1990s. On behalf of the fifth-phase Government, please accept my sincere congratulations for the outstanding contribution of the financial sector to our country's robust economic performance over the past fifteen years.

Dear Participants,

Notwithstanding these commendable successes, a number of challenges still exist especially if we look at the competitiveness of Tanzania in the global setting. As we may all be aware, the World Economic Forum publishes the annual report that ranks countries on the Global Competitive Index (GCI) scale. This index defines competitiveness as the set of institutions, policies, and factors that determine the level of productivity of an economy, which in turn sets the level of prosperity that the country can earn. The index looks at data on areas as varied as the soundness of banks, to the sophistication of businesses in each country. It then uses the data to compile a picture of the economy of every country. I do not wish to turn this conference into a lecture on how the global competitive index is compiled, but suffice to say that, countries are ranked according to 12 pillars of competitiveness, which include macro-economic environment, infrastructure, health and primary education, and labour market efficiency.

Distinguished Participants,

Notwithstanding the strategic geographical location of our country, the ranking of Tanzania on the global competitive index has remained stagnant! The position that Tanzania has held in the recent past is as follows: In 2012/13, the country ranked 120 out of 144; in 2013/14 it ranked 125 out of 148; in 2014/15 it ranked 121 out of 144 and in 2015/16 the rank was 120 out of 140.

Distinguished Participants,

If we single out member countries of the East African Community and compare the productivity of individual countries using the most recent 2015/16 global competitive rankings, Tanzania's position leaves a lot to be desired. The first position is held by Rwanda, which is ranked 58 out of 140; the second position is held by Kenya (99 out of 140); Uganda is third, in position 115 out of 140; and Tanzania is in the fourth position with the rank of 120 out of 140. The last one is Burundi in position 136 out of 140.

Ladies and Gentlemen,

An important question to ask ourselves is: Why are we not seeing remarkable improvements in Tanzania's ranking? Fortunately, the global competitive index report does point to some of the factors that pose as a stumbling block for Tanzania. These limiting factors are also given scores, and are presented as "most problematic factors of doing business in Tanzania". Rather than going through the whole set of impediments, allow me to highlight the most constraining "two-digit-score" problem factors with respective scores as follows: (i) access to financing (17.8); (ii) corruption (14.8); (iii) inadequate supply of infrastructure (12.4); and (iv) tax rates (12.2).

Distinguished Participants,

By now you already know why I have belaboured to share with you the global competitive index rankings and the hindering factors for success in doing business in Tanzania. To put it bluntly, the elephant in the room is limited access to finance! This is the number one problem which I am sure the finance gurus attending this conference can significantly help to fix. The importance of access to finance cannot be over emphasized. We all know that lack of access to finance is a binding constraint on the growth of small and medium size enterprises. Access to finance is critical to unlocking Tanzania's growth potential, job creation and in facilitating the sharing of growth. On its part, the fifth-phase government has committed itself to creating an enabling environment for financial institutions to expand the scope and depth of their business and thereby scale up the supply and quality of financial services to the populace.

As regards the problems of corruption, inadequate infrastructure and tax regime, we are all witnesses of the ongoing efforts of the fifth phase Government under the very able leadership of His Excellency Dr. John Pombe Joseph Magufuli, the President of the United Republic of Tanzania, to stamp-out corruption, abolish nuisance, taxes instil fiscal discipline and accountability, and invest in building infrastructure. The Government strongly believes that success of the efforts to fight bribery in Tanzania, streamlining the fiscal regime and sustaining financial sector reforms will unlock the much needed resources to accelerate economic growth and improve service delivery.

Ladies and Gentlemen,

I believe the financial sector in Tanzania still has unutilized potential to leverage additional financial resources for development in the light of the country's distinctive geographic endowments. I would therefore like to end my address by posing five questions that this conference may wish to deliberate upon.

1) In most of the countries that graduated to middle Income country status in the past 50 years, financial institutions played a creative role in the promotion of new industries and coordination of industrial investments. What is it that needs to be done now by and for the financial sector to play such a catalytic and active role in promoting industrialization in Tanzania as envisaged in the Second Five Year Development Plan (FYDP II) 2016/17 – 2020/2021?

2) One generally agreed view is that Agriculture transformation in Sub-Saharan African Countries can only become a reality through industrialization and inclusive finance. How is the financial section in Tanzania positioned to improve financing of the entire agro-value chain, from production to end use of products? I pose this question because I have been informed that only 10.3 percent of total domestic lending by banks over the past five years went to agriculture! Not only that, I am told that over 90 percent of the credit that went to agriculture, was actually used for trade and less than 10 percent was used in actual agriculture production activities. In other words, how are the financial institutions positioned to help the country leapfrog from an agrarian economy to industrial-based one? Can the financial institutions package credit that can be accessed to support long-term investment not only for agribusiness but also for bolstering SMEs and industrial development?

3) Tanzania borders eight (8) sovereign states and has natural harbors that can significantly support the import–export port services to the neighboring countries, of which six (Uganda, Rwanda, Burundi, Eastern part of DRC Congo, Zambia, Malawi) are land locked. So, how and to what extent are financial institutions prepared to support investment in logistics, warehousing and bulk storage to enable Tanzania to catch the opportunities arising from her strategic geographical location in serving the neighboring countries that lack direct access to the ocean?

4) The Government of Tanzania has expressed its intention to significantly reduce dependency on foreign aid over the medium term and gravitate towards more trade and investment with traditional and new development partners. Yet,

Tanzania remains in dire need for significant resources to finance the huge infrastructure gap (transport, power, water, health, education and ICT). What new ways and innovative sources of funding can the financial sector leverage domestically, regionally and globally that the Government could tap into in order to finance these important growth-supporting infrastructures (hard and soft)?

5) What are the potential risks to the financial sector that are likely to emerge in the face of aggressive exploitation of our geographical location advantages? What mitigation strategies can we put in place?

Distinguished Participants,

It is my sincere hope that you will find time to reflect on these questions and many more. I will be eagerly waiting to receive the proceedings and recommendations that will emerge from this august conference. Allow me now to wish you successful deliberations over the two days. Let me also wish our distinguished guests from abroad a safe, happy and memorable stay in Tanzania and especially in this beautiful city of Arusha. Please be guided that there is within the periphery of the city, the Arusha National Park where you can view a variety of game. There is also the Ngorongoro National Park situated 154.1 km away from here, where you can view a lot of wildlife, including herds of elephants, Hippos, majestic giraffes, buffalos, zebras, large lion prides, the sneaky leopards etc., living in harmony with the Masai grazing their cattle. There is also, not far from here, the Kilimanjaro Mountain - the roof top of Africa (5,895 meters above sea level). And for those of you who will be flying back home via Dar es salaam, I encourage you to spare at least a day or two to visit the spicy islands of Zanzibar and Pemba. I assure you that you will not regret the unforgettable experiences waiting for you!

After these remarks, it is now my singular honour and pleasure to declare **the 18th Conference of Financial Institutions officially open**.

ASANTE SANA

1.4 VOTE OF THANKS BY DR. CHARLES KIMEI, CHAIRPERSON OF TANZANIA BANKERS ASSOCIATION

Hon. Dr. Philip Mpango, Minister for Finance and Planning,

Prof. Benno Ndulu, Governor of the Bank of Tanzania;

Ms. Amina Shaaban, Deputy Permanent Secretary, Ministry of Finance and Planning;

Fellow Heads of Financial Institutions present;

Distinguished Resource Persons, Delegates, Invited Guests,

Ladies and Gentlemen:

I salute you all, and specifically our Guest of Honour, our Minister for Finance and Planning.

First and foremost, allow me to commend the Governor for having chosen a very topical and valid theme for this Conference, which is taking place at a time when our country's leadership has put at the forefront the agenda of industrialization as a key strategy of growing the economy into a middle income group of countries. Indeed, industrialization will best be supported by an expanded geographical and virtual frontier that will assure diversified markets and scale economies. Advancing this topic in a forum of financial institutions reflects a clear understanding of the fact that finance matters for transformation of an economy from a supply leading perspective and ability to leverage international capital flows.

I am glad that the Guest of Honour has eloquently and on a very logical framework extended the issues addressed by the Governor in his keynote speech, and in the Deputy Permanent Secretary's remarks to draw our attention to the key policies that are being implemented to drive the new development agenda. On behalf of fellow participants, I would like to express deep appreciation to Hon. Minister, Dr. Mpango, for articulating the key issues and the policy thrust in an open and transparent fashion. We appreciate that the Government has taken note of the contribution of the financial institutions to economic development—including our innovative approaches to secure financial inclusion in collaboration with mobile network operators and other players (aggregators etc.). I, and many others present, take home the following major insights from the speeches by the Guest of Honour, the Governor and the Deputy Permanent Secretary:

1. The Government is committed to support the banking system so as to enable it increase the supply of financial needs in line with economic demands.

2. Financial sector needs to strategize on how it can grab the opportunities arising from Tanzania's strategic location and industrialization intent to serve the neighboring countries and thereby improve our economic growth possibilities.

3. There is a need of financial sector to position itself in financing the Agro-value chain, especially in the context of assisting SMEs to process agro produce for export.

4. Loan pricing needs to be realistic to promote real growth and loan demand for productive activities.

5. There is need to enhance domestic resource mobilization given the constraints on international capital flows.

These are very pertinent and topical issues and we commit to the government that this forum will discuss them thoroughly. We thank the Minister for these crucial insights.

Thank You

2.0 SUMMARY OF THE PRESENTATIONS AND DISCUSSIONS

Eight papers were presented both by local and international experts, and in each paper, there was a discussant. Summary of the papers, key issues raised by discussants and other participants are summarised below.

2.1 Exploiting Geographical Advantage – Lessons from Emerging Market Economies

By Prof. Adolf Mascarenhas

The paper starts by redefining the key words on the topic "geographical advantage" in the context of "change". The paper indicates that the element of change has not been given enough attention and while in the past it seemed subdued, it has over the last decade become intrusive, global and market driven. This change is more about consumerism – the protection or promotion of the interests of consumers.

Two areas of change are identified. The first one is demographic change that manifests in the transformative urbanization. The paper indicates that forces of change are not clearly thought, yet on the landscape it is so clear but not many have bothered to ask questions. The paper posed questions on the transformative urbanization: What shaped Kariakoo and its high rise buildings? Was it policy? Who were the people and architects of these investments in Kariakoo? Do the formal Banks know much about Kariakoo? The second change is in the context of area/space/time in which the paper indicated that:

- the digital age has changed and now we can move between spaces, which in the 15th Century would take several years.
- what shapes human needs are no longer the basics like food, water, security and shelter but other interests;
- to a certain extent past operations matter perhaps play a small part in the future we want;
- outlook is shaped by the environment (physical and cultural) and the opportunities that these present to us;

- time and space is a model for thinking – it is not too late to think carefully and persuade to listen, understand and act when they are adequately informed.

The paper underlines the importance of local knowledge as a source of exploiting the advantages of the surroundings and in identifying the sources for development – there is too much of blindly accepting Eurocentric views.

The identified Tanzania's geographical advantages include:

i. large arable land for agriculture – that can support mechanized large scale farming;

ii. mineral resources – Tanzania is endowed with mineral resources (gemstones, oil, gas);

iii. large water bodies – ocean, lakes and rivers that support commercial fishing;

iv. national parks – that offer tourist attraction and contributes to economic growth;

v. size of the country – in term of financial inclusion – the geographical size of the country offers an opportunity for financial institutions to expand outreach of financial services to the rural population. Rather than concentrating in the major cities, there is an opportunity to expand to the outskirts;

vi. expansive coastal-line along the Indian ocean that has a potential of being developed to serve the neighboring landlocked countries.

In each of these areas financial sector has a role to play in bridging the financing needs for the development of the sectors. What is required of each of the players in financial sector is identifying its niche either from the 'demand following' or the 'supply leading' perspectives.

There are several issues that emerged from the discussions. One, is that there are lessons that can be learned from emerging market economies but it should be conceptualized that emerging economies are at different levels and employed different approaches to transformation. There are economies that were once under the control of the government and later graduated from the control, for instance, the former USSR and East European countries, China, India, Brazil and South Africa. Also, there are countries in Africa, Asia and Latin America where the governments let go of the controls on resource allocation (exchange rates, interest rates, commodity prices) and allowed the market forces to allocate resources. In nutshell, lessons from the emerging market economies that can help Tanzania in harnessing the geographical advantage are contained in the increased role of the market in resource allocation and building vibrant financial markets.

2.2 Manufactured Export- led Growth in Tanzania: Opportunities and Challenges

By Dr. Donald Mmari

The paper emphasizes on the importance for establishment of broad industrial base that is cognizant of country's comparative and competitive potentials/opportunities as a means for attaining stable and sustainable economic growth. At present, manufacturing sector in Tanzania exhibits some structural changes but without significant transformation. There is minimal evidence of increasing importance of manufacturing sector relative to others in contribution to economic growth.

The paper highlights that over the last 15 years, growth in manufacturing activities measured as share of GDP lingered around 7 percent with the highest growth of 7.5 percent been recorded in 2010. During the period, employment in manufacturing increased but not significantly when compared to other sectors. The infinitesimal change in the performance of manufacturing mirrors the state of industrial base in the country that over the period has stagnated or deteriorated in some cases. Therefore, the emphasis should be taking advantage of country's internal and external opportunities, taking advantage of the current government political will to foster industrialization as manifested in the Five Year Development Plan (FYDP II); geographical location; export processing zones; membership to EAC, SADC, and the EAC, SADC, COMESA TRIPATITE; changing global supply and demand conditions; the sunset industries in China that can become sunrise industries in Tanzania; changing global trading dynamics; weakening World Trade Organization (WTO); emerging mega bilateral trade agreements – likely to reduce proliferation of multiple trade agreements, regulatory convergence, MEGA trade deals, raise the stake for diversification from commodities and markets, global value chains (buyer driven, but potential for strategic insertion); fast population growth in Africa matched with high urbanization rate (nearly 49 percent by 2030), increase in labor force (youth bulge) and corresponding rise in demand for goods and services[1]. Also, the paper underscores the need for linkages of a broad industrial base to economic growth and stability to be through balance of payments. The main focus should be on export led manufacturing on belief that if the country achieves export led growth, will have in the process addressed import substitution aspect. Improvement in performance of manufacturing sector will provide much stable employment opportunities (compared to other sectors) that translates to increase in per capita income and purchasing power and will create markets for other sectors in the form of raw materials and intermediate inputs to production processes (creates value chains).

More specifically, the paper emphasizes that for Tanzania to achieve appropriate industrialization there is need to:

i. Implement comprehensive assessment to establish national-wide industrialization status and identify particular and specific constraints in fostering the industrialization policies e.g. where the country is in terms of the required skills and the effort to create necessary knowledge as skills; addressing challenges for competitiveness including cost of production, quality, and sustainable resource supply/availability.

ii. Make a comprehensive review and reform of national level policies and firm level interventions. The current firm level mindsets and characteristics are not pro industrialization – e.g. under Confederation of Tanzania Industries – large percent of industries are home or family based and managed that has resulted to environment where quality and excellence cannot be pushed.

iii. Review and create appropriate relationship between the government and private sector that nurtures harmonized environment to foster implementation of the industrial strategy. The recent policy changes have created unfounded fear that is worsening the relationship between the government and private sector where investors are considering relocating.

iv. Implement changes in the banking and lending models in the state and private owned banks with strong bias to delivery of financing to lift/alleviate financial constraints typifying indigenous firms and enterprises. The new approach need to consider adoption of innovative models to partner with private sector (internal and external) frontiers in fostering financing growth. The current Tanzania financial system cannot be a driver of industrialization due to low income, low savings etc. hence calling for separate sources of finance mainly for long term investors.

[1] McKinsey estimates African consumption to reach US$5.6 trillion in 2025.

v. Revisit the form or structure of Government engagements to support pro-growth industrialization initiatives including creation of designated institutions for medium and long term financing and provision of guarantees schemes. These may include formation of commercially driven guarantee institutions with objective to pool together the guarantee efforts to be manned by a specialized institution. The new institutions will be tasked to rethink on better ways to make use of guarantee schemes.

The challenges identified by the paper in attaining the desired state-of-the-art include:

i. Gaps in infrastructure, knowledge and skills that have emanated from high investment/production cost. While the country exhibits comparative advantage and there are cases where production cost is low manifested through competitiveness in export markets, in some cases other costs associated with the gaps absorbs away the advantage.

ii. Global competitiveness for investable resources for industrialization. Globally, countries are pursuing industrialization policies. Competitiveness will determine the direction of the investor's dollar.

iii. Gaps in technology. The production processes globally and more importantly in economies producing export competing products have changed or are changing from labor intensive to advanced technology which comes with reduced production cost and efficiency. Thus the envisaged industrial base must take cognizant of technological advancement in manufacturing processes and create sustainable relationships among categories of stakeholders create necessary linkages in particular linkage of skills and types of skill sets required to take advantage of comparative and competitive advantages.

iv. Gaps in financing – There is insufficient internal or domestic financial capacity for the type of financing required for industrialization, medium to long term and low cost. The scale of required financing and capacity of domestic financial sector is the main issue. The environment is not conducive for syndication when assessed against risk profile. The attempts in the past could not give best of the expected outcome – TANESCO, DAWASCO.

v. National level policies, firm level interventions, mindsets and characteristics are not pro progressive industrialization. Large percent of processing are home or family based, a situation that lead to environment where quality and excellence cannot be pushed.

vi. Changes in trade policies and regional integration. Mega trade deals may - raise compliance and trade costs through introduction of extra rules and standards; erode benefits of AGOA and EPA due to further tariff reductions; US Pacific TTP may increase competition to the US markets and may lock-in African countries into supplying raw materials to the value chains; may sideline attention to food security, agriculture subsidy issues for Africa.

The following were recommendations from participants:

i. A need to review the industrialization strategy by making a comprehensive account of the status/stock of the country manufacturing capacities against the existing potentials. The industrialization strategy should be able to encompass industrialization in intra-regional trade to mitigate the effects of collapse in mega trade deals and geopolitics, promote stronger linkages between agriculture and manufacturing, and organizational innovations to raise productivity and quality as well as value chain interventions to sustain effective input and output market relations.

ii. A need to plan and create supportive infrastructure for provision of knowledge and skills, and financial resources. A gradual process will give time to learn and graduate from the current state.

iii. The roles of financial institutions in the industrialization process needs to be eloquently established and structurally emphasized particularly in taking part in mobilization, structuring and financing the process. In this, financial institutions must be made part of the assessment of risks and challenges in financing the industrialization process and work with stakeholders in finding solutions. They should also be able to structure financial products in order to address financing requirements for different players in the economy.

iv. The industrialization strategy must include ways for development of competitive and educated labor force in order to tap into the growing population. This should involve converting cheap and unskilled labour to the required knowledge and skills to match the industrialization agenda. It is imperative to research on how best to combine external and local skills to advance manufacturing and industrialization while refocusing on development of home knowledge and skills.

2.3 Industrialization in Tanzania: A Comparative Perspective

By Dr. Hazel Gray

Tanzania is one of the least industrialized countries but with a rapid growing manufacturing sector. The average manufacturing growth rate of 8 percent across the 2000s translated into growth of manufacturing exports, which increased from 13 percent in 1999 to 28 percent in 2013. Despite the recent growth in manufacturing output and employment, Tanzania still has a very long way to go before it conforms to the global cross-country relationship between industrialization and income per capita. In comparison, Tanzania recorded an increase in employment in the industry from 2.6 percent in 2001 to 9 percent in 2012, while in Vietnam it increased from 14 percent to 22 percent in the same period. However, Vietnam has managed to translate manufacturing value addition into poverty reduction compared to Tanzania.

Although the manufacturing sector in Tanzania has begun to absorb an increasing share of the labour force from 1.4 percent in 1990 to 2.7 percent in 2013, still the sector is less labour intensive, and most of the manufactured goods are sold within the home market. There is however, a huge opportunities of sizeable market, which call for a scope of expanding production to serve both local and regional markets.

The paper highlights further on the need to note that industrial policies across countries have different impact partly driven by state-business relationship. For instance, Tanzania and Vietnam have similar industrial and technology policies, but have different impact in their economies. The main lesson which can be drawn from Vietnam is that industrialization depends much on industrial policies as well as informal state-business relationship in place. In Vietnam, for instance, dense network of party and state institutions generated collective action experimentation and rapid commercialization in partnership with FDI stimulated industrialization in the country. As a results, about 60 percent of the export growth since 2000 has been accounted for by the FDI, and most of the FDI comes from the export of manufactures. Meanwhile, in Tanzania, weaker institutional legacy of industrial policy and fragmented business-state relationship limit manufacturing expansion in the country.

During the discussion participants recommended that, there is need for Tanzania to improve pace and quality of industrialization. Formal and informal institutions as well as the distribution of social power need much attention during the process of industrialization because they form the success of industrial policy.

2.4 Assessing the Economic Benefits of Transit Trade in Tanzania

By Dr. Josaphat Kweka

The paper attempts to assess the economic benefits of transit trade in Tanzania. It starts by providing an overview of the methodology for assessing the benefits of transit trade to the economy and reviewing literature from previous studies. It then applies TRA customs data, to describe a profile of transit trade in Tanzania in order to understand its structure, magnitude and potential impact. The paper also provides a framework for assessing the economic benefits of transit trade to a transit country such as Tanzania, and presents preliminary findings from rapid scan of secondary and primary data. Finally, the paper highlights the main challenges and recommendations for improving transit trade regime in order to amplify its contribution to the economy, including a proposal for a full-fledged study.

Several analytical models for analyzing transit trade are provided in the paper. These are: cost benefit assessment; surveys and in-depth interviews; econometric analysis; gravity model; general equilibrium approach; and input-output analysis. On the literature on transit trade, the paper indicates that most studies on transit trade have focused on the benefit of improving transit regime for landlocked countries with little attention if any on the benefits to transit countries.

The paper indicates that the volume of transit trade through the Dar es Salaam port has been increasing between 2006 and 2012 at an annual average growth rate of 14.0 percent. Transit trade then grew by 29.0 percent in 2015 before declining in 2016. The structure of transit trade indicates that vehicles account for the largest share of total transit volume (23 percent) followed by copper with 20.0 percent. The top products through Dar es Salaam port from neighboring landlocked countries are copper, mineral fuels, animals and vegetable fats, cereals, cocoa and cocoa preparations, cotton, lead and articles thereof, oil seeds and oleaginous fruits. The top products through the Dar es Salaam port from overseas countries are vehicles, nuclear reactors, boilers, machinery, and mechanical appliances, electrical machinery and equipment, TVs, sound recorders, articles of iron or steel, textiles articles, sets, worn clothing, and worn textiles articles, furniture, bedding, mattress supports, cushions and similar products, plastics and articles thereof. The volume of transit trade has been growing more rapidly for imports than exports. The paper also shows that the growth of transit volume has increased almost across all product categories regardless of the respective shares in total transit volume.

The paper indicates that the largest volumes of transit trade were destined to Democratic Republic of Congo, Zambia, Switzerland (the biggest importer of copper), and Rwanda. Democratic Republic of Congo holds 21 percent share of transit trade, compared to 15 percent for Zambia, while Switzerland and Rwanda have 14 percent each. Malawi has a share of 4 percent, while Republic of Congo has 11 percent. The paper also mentions that transit trade is handled mainly by four borders namely, Tunduma which account for 48 percent of volume of transit trade, followed by Rusumo (20 percent), Kabanga (13 percent) and Dar es Salaam Long Room (12 percent).

Five different non-exclusive approaches to the assessment of economic benefit of transit trade, which reflect different ways of articulating its economic significance are proposed as follows:

- **The Private Enterprise Development approach** which shows that the growth of transit trade is associated with significant growth of local enterprises. More generally, the growth of transit trade lead to the development of transport and logistic industry (shipping agencies, clearing and forwarding agencies, transporters, logistics providers, private Inland Container Depots, and cargo freight stations). This in turns results into job creation, and increased tax revenue, foreign exchange earnings and income. Transit trade contributes 10 percent of total employment in the transport and storage sector, just from the private enterprises involved in facilitating transit trade.

- **The Customs Management approach** which indicates that the increase in growth of transit trade cargo has generated revenues to the government through transit charges and fines imposed by the Dar port and its agencies when handling cargo of transit country. For instance, Dar port has on aggregate raised revenues of around USD 13.50 million (over TZS 27 billion) in the fiscal year 2015/2016. Other sources of revenues include various fees and fines imposed to deter various breach of transit regulations such as overloading fees.

- o **The Balance of Payments approach** which indicates that Tanzania has benefited from transit trade through increase in export of transportation services particularly freight receipts. The share of export of transportation services in total services export have been increasing over time. This is one of the major sources of foreign exchange earnings.

- o **The Spatial Development approach** which indicates that the benefits of transit trade to the community hinges on the existence and proximity to the transport infrastructure along the transit cargo. It is also related to the economic and social activities developing along the transit corridor. For instance, the growth of transit trade has led to the development of Tunduma Town in Tanzania thereby increasing jobs, revenue to the local government and markets for small holder farmers and traders.

- o **The Regional Integration approach** which indicates that transit trade through Tanzania has enhanced regional competitiveness at country level, through the development of individual countries that participate in the agreement, with Tanzania benefiting even more from the added port advantage (it exports transport services to these other countries in the region). It has also enhanced security from the transit agreements, which ensure a safe passage of transit goods within the transit corridor.

The paper concludes by indicating that although the benefits of transit trade for Tanzania appear significant at the upstream (direct) level, these benefits are massively much greater if the downstream impacts are considered, and which can only be identified as indirect and induced effects. The following recommendations are made in improving transit trade in Tanzania.

- o Encouraging consultation with industry operators to gain a better view of how to reinstate and sustain cargo volume at Dar es Salaam port. Clarity and dialogue with the business sector is of paramount importance if Tanzania is to continue gaining from transit trade. Such dialogue would also clarify and possibly streamline the multiple charges and delays to improve competitiveness of Tanzania's transit trade.

- o Ensuring that there is coordination between Partner States in EAC and SADC in implementing trade facilitation initiatives, including necessary infrastructure investment. This will help the process of formulation, implementation, and monitoring of trade facilitation programs, which will see willing countries benefit more without being pushed backwards by less willing countries in the region.

- o Addressing issues of immediate concerns to operators, most of which are plausibly easy to implement, including resolving the recurring non-tariff barriers (NTBs). This includes reduction in the number of weighbridges for tankers carrying fuel, as these are unlikely to refuel along the way, increase the number and competence of staff at the border to enhance efficiency and timely processing of documents and inspections, maintenance and rehabilitation of roads along the transit corridors.
- o Supporting a full scale study to comprehend the benefits and costs of transit trade. The study will establish policy actions, now and in future, for amplifying the benefits, and building systematic case for supporting Tanzania to improve the transit regime for the benefit of all countries in the region.

In discussing the paper, participants observed that the volume of transit trade declined particularly in 2016 following the move of truck owners to shift their business away from the Dar es Salaam port to other competing ports in other countries like Walvis Bay in Namibia and Durban in South Africa. Part of the reason was the imposition of VAT on transit trade and the presence of numerous check points along the transit corridor. To establish the true impact of VAT, participants indicated that there is need to carry out a more detailed assessment of the additional costs in the auxiliary services provided by operators in transit trade which is associated with the imposition of VAT so as to build a case for the government to address the challenges. It was also important to identify the proportion of the decline in the volume of transit trade associated with the imposition of VAT.

It was also a call among participants that Tanzania should aggressively use the Transit Transport Facilitation Agency (TTFA) to market itself and promote the utilization of central corridor and Dar Port to increase the volume of transit trade. This should be supported by the development of infrastructure and service facilities at the port, rail, lake, road border posts and along the route to meet user requirements, ensure open competition and reduce the costs of transit transport for landlocked member states.

2.5 Accelerating Corridor Development for Rapid Economic Growth

By Mrs. Rukia Shamte

The paper provides Africa's situational analysis as a motivation for accelerating corridor development for rapid economic growth. The paper points out that Africa is characterized by high demographic dividend with fastest growing middle class and highest rate of urbanization; the situation that increases demand for jobs, health facilities and food. The continent is also characterized by poor infrastructure (road, rail and harbor), which adds to costs of goods traded; manufactured imports financed by exports of agro and raw materials; and large infrastructure gap.

The paper highlights market potentials as justification for development of value corridor. These include the tripartite EAC, COMESA and SADC, which account for a population of about 300 million people. The paper identifies market integration; infrastructure development; and industrial development as the main pillars of the Tripartite Strategy. Industrial development is envisaged to improve economic and social welfare of the citizens of the COMESA-EAC-SADC region, through the promotion of regional trade.

The following qualifying corridors were listed as a means of connection and facilitation of trade: Tanga corridor (Tanga-Musoma-Jinja); Central corridor (Dar port-Kigoma-Rusumo-Mwanza/Mutukula); Mtwara corridor (Mtwara Port-Lake Nyasa); South West-North West corridor; Namanga-Dodoma-Tunduma corridor; and Mwambani economic/Trans-Continental corridor (from port South of Tanga). Other local corridor anchor towns under study are: Tanga Hub Port; Muheza Fruit City; Korogwe Sisal City, KOSICAT; Singida Onion City; Kagera Aerotropolis; Morogoro CAT; and Kigoma CAT. The Uganda – Tanga Pipeline Corridor would start from Hoima District in Uganda through Masaka in Uganda-Bukoba -Shinyanga-Singida-Tanga in Tanzania.

The paper highlights the following justifications for a value corridor:

- o It motivates a shift from a narrow focus on transport corridors to a broader focus on development;
- o It fast-tracks the identification of key strategic interventions in areas along the corridor referred to as 'Corridor Anchor Towns (CATs)'. CATs are envisaged to trigger investment, economic growth and employment creation.

- The approach is catalytic in nature, and focuses on making specific economic interventions, requiring collaboration, to unlock private sector investment in high opportunity sectors and locations.
- It promotes the co-location approach of developing the Gas and Petroleum Pipelines adjacent to the railway-rights-of-way.
- Value Corridor Approach focusses on using the planned transport system as an enabler to develop Corridor Anchor Towns (CATs) in the form of Special Economic Zones so as to stimulate the productivity and earnings per capita of local persons.

Four components of the value corridor are described as:

- Co-location of Transport- the Intended Logistics System (ILS) with Utilities Corridor, Gas pipeline, Power Transmission lines, ICT infrastructure, Fibre Optic and water pipeline. The Backbone is Port & Rail infrastructure.
- Corridor Anchor Towns (CATs), which are critical to the success of a Value Corridor in the planning and development of new Nodal Towns and Cities in the form of Special Economic Zones called "Corridor Anchor Towns" (CATs). These are to be located strategically within the planned Value Corridor to serve as centres of product development and value addition for small, medium and large industrial units.
- Innovation and Business Incubation Centre (IBIC): Each CAT will include an IBIC designed to offer training. Emphasis shall be to create knowledge based processing centres and industries in each CAT.
- A Private Equity Fund that allows persons in the region to secure the requisite skills and capital so as to develop competitive SMEs that have the ability to scale up to higher levels of productivity and profitability.

Value corridor has a number of benefits, some of which include creation of employment; creation of saving vehicles and highly productive citizens; attraction of high value FDI; SMEs and Productivity (Agro-based and Light Industry Linked SMEs shall create new careers and accelerate income per capita for persons); sustainable markets for farmers (CATs shall provide horizontal and vertical integration to the farming communities); boost intra–Africa trade; contribution to GDP; and enhancement of economic viability of existing corridor.

To finance the value corridors, the paper recommended a need for banks to diversify their avenues (other than relying on loan/interest income) by integrating in the corridor value chain; listing in the stock exchange under the enterprise stock market window; and issuance of municipal bonds as the potential financing mechanisms.

In the discussion, a number of issues were raised and the following are the key messages: First, the country should take a deliberate initiative to address the existing challenges since failure to do so will leave a room for investors to seek attractive environment elsewhere within the region. Participants pointed out inefficiency as the main challenge, citing the fact that despite a shorter distance of about 400 km between Dar es Salaam port to Kigali, Rwanda, compared to Mombasa port to Kigali, the business community from Rwanda prefers the Mombasa port because of efficiency and certainty. Second, though there are numerous corridors, the central corridor carries more weight. It was suggested that the public-private-partnership could be one of the best options in financing its development, the option, which has yielded good results in projects like Kagera sugar and power generation in TANESCO. Third, there is a need to fast track both integrated industrial and agro-based production, particularly processing and developing grain storage and the electronic commodity exchange market and creation of light industries. Last, there is a need for banks to come up with appropriate financing options in order to tap and enhance value addition in corridors' projects.

2.6 Extending Tanzania Financial Frontiers – the Role of Technology

By Dr. Robert Stone

The paper highlights the extent in which financial frontiers have changed from dimensions of financial inclusion and exclusion, and formally and informally excluded. In a span of five years (2009 and 2013), the paper notes that there has been significant increase in bank products and use of non-bank formal products, mainly mobile money but mostly in urban areas as compared to rural areas.

The paper associates the limited availability of formal financial services in the rural areas with factors other than adoption and use of digital technology financial services. Factors such as low financial capability; the concept that goes beyond financial literacy has by and large retarded financial inclusion rate. Financial capability includes knowledge and skills related to financial management; attitude and behaviors. This factor, combined with personal characteristics and environmental factors influence the ways in which people translate/transform resources and assets into achieved states of wellbeing matters.

Further, the paper highlights informal mechanisms which are valuable in mobilizing savings, but emphasizes that such mechanisms cannot offer the full range of services that are provided by formal financial institutions such as banks. Banks, on the other hand, find it difficult to reach poor customers in a cost effective and sustainable way due to the way they are structured and managed. They can however, expand services to the poor by bringing technology into the picture.

In conclusion, the paper underscores the need to link formal financial institutions (FFIs) with Informal Savings Mechanisms (ISMs) through technology on savings, credit insurance and other financial services. Further, the paper calls for financial services providers, MNOs, non-governmental organizations (NGOs), the ISMs to find ways to adopt to modern technology for their sustainability and growth.

During the discussion, a number of issues were raised and one of them was on how to make use of the technology to address the challenges individuals, businesses, and financial services providers as well as regulators face. Technology, if well utilized can improve individuals' and enterprises' capabilities to link up with financial services providers to save and access credit, insurance products and pension, and participate in stock exchange. What is important is to increase awareness for individuals to understand more on different functionalities of digital technology and build confidence on them. This will not only improve effectiveness and efficiency in financial services delivery, but also reduce transactions costs and productivity to customers.

In regard to business informality, participants proposed for financial and other service providers to make use of the digital technology to solve some data/information challenges facing SMEs. As such, the introduction of Electronic Fiscal Devices (EFDs) machines is envisaged to provide reliable data that can be used by service providers and policy makers to appropriately target SMEs in the design of financial products and services as well as other programs. The application of smart phones technology may also be of great use as innovation of products and services associated with it have so far enabled small businesses to process digital payments, track sales data, monitor profitability as well as raise productivity and profitability. These are some of the information that already financial services providers are already looking for making lending decisions.

It was further pointed out that although financial services providers have technology to deploy in their day-to-day activities and be able to reach more customers (for instance, mobile phone), still there is a challenge to fully utilize it. This calls for providers to think on how best to use and innovate products and services whose delivery can be facilitated by new technological innovations.

Policy makers and regulators have a role of ensuring technology does not contravene cyber security and negatively impact on financial stability. To ensure the already attained developments in digital technology related to financial services are maintained or scaled up, there is a need to identify barriers and challenges with a view to address them. The presence of supportive and conducive environment put Tanzania in a better position to look for ways to move forward.

2.7 Extending Financial Frontiers Across its Borders: Lessons and Way Forward

By Dr. Charles Kimei

The paper argues that in spite of a large body of evidence that shows a positive relationship between access to financial services or rather overall financial development in economic growth and poverty reduction, yet a large proportion of households in developing countries lack access to financial services, which impedes economic growth and development. As such, extending financial frontiers is crucial in promoting intra-regional trade and exploiting economies of scale by pooling small and fragmented domestic markets to support industrialization. Appreciation was made to the great importance EAC attaches to financial sector development in pursuit of their regional integration goal. One of the pillars of this effort as enumerated in Chapter 14 of EAC Treaty is the pursuit of financial integration and deepening, with a view to maximizing the ability of financial sectors to mobilize resources and efficiently allocate them to productive sectors of the region. Such deepening can offer important benefits for macro-stability and sustained growth. At the same time, the process of financial deepening can itself create new risks (e.g., from growing financial interconnectedness, challenges arising from unregulated financial innovation) that must be effectively managed.

Financial deepening is however, a multidimensional process whereby financial institutions and markets provide a range of services and instruments that allow for (i) efficient exchange of goods and services (e.g., payments services); (ii) effective savings and investment decisions, including at long maturities; and (iii) creation of a broad menu of assets for risk sharing purposes (hedging or diversification). In other words, it can increase efficiency in credit intermediation and market turnover, range of markets and instruments; and access of financial systems. A major rationale for the push for regional financial integration centers on the role of the financial sector in promoting the mobilization of savings, facilitating access to credit and enhancing resource allocation.

In extending financial frontiers, the paper emphasizes on the need of financial institutions in Tanzania to use a variety of channels in delivering financial services across the borders by directly focusing on cross border banking services such as credit and payment services, participate in syndication for huge loans or securities originating from another financial institutions across boarders; engage in digital banking services; open subsidiaries or branches across borders. Establishing physical presence entails a number of costs, including costs of operating an institution from a distance, and other cross boarder disadvantages. Limited banking services makes it difficult to establish some necessary retail deposit relationships with household or lending relationships with SME sizes enterprises because such accounts require local information and local focus.

The paper suggests that, there are necessary conditions for promoting a sustainable trajectory of financial services development in Tanzania. These conditions are forged by larger macro-political and economic forces as well as sector specific policy and laws. More specifically, policy makers and regulators in the financial sector need to ensure the following key outcomes:

- Financial stability: That, the safety and soundness of the banking and payments system is not compromised;
- Economic efficiency: That, the efficiency of the financial system as payments mechanism and intermediation system is maximized and in turn, contribute towards overall economic growth;
- Financial integrity: That the financial system is not compromised by its abuse for criminal or terrorist financing purposes;
- Consumer protection: That consumers, especially vulnerable consumers, are adequately protected against abuse and loss.

These outcomes are being supported by a number of factors including an increase in general level of economic integration; reduction in trade barriers; reduction in transportation costs; increase in trade volumes (payments volumes across borders);

advancement in ICT; increase in inter-regional transactions in goods and services to create demand for interregional financial services; deregulation of cross boarder economic activity in both financial and non-financial markets; the liberalization of capital account within regional and relative attractiveness/ returns on investment in cross boarder markets. The question however, is on how Tanzania is ready to enhance cross border financial intermediation. Crossing the border is viewed as not attractive way of extending Tanzania's financial frontiers. What needs to be done is soliciting a mechanism to promote Dar s Salaam as a financial hub, taking advantage of EAC initiatives and programs. For an efficient and vibrant financial hub, the following components are key:

- Availability of skilled staff
- Suitable infrastructure, including transport and communication links
- Regional ecosystem of financial and related business and professional companies
- Adequate business accommodation
- Local political support

To make Dar es Salaam a financial hub, focus should be put on:

- **Infrastructure**: good quality basic infrastructure is essential. Obviously information systems, communication, telephone, transport links and commercial property must be of significant quality. Social infrastructure – housing, schools and leisure facilities must also be good;
- **People & Regulation**: financial services skills such as IT, legal, accountancy and actuarial professionals are essential, but a balanced regulatory environment with knowledgeable people overseeing markets is equally necessary;
- **Information & Interaction**: while a formal stock, commodity or derivatives exchange is not always required, a "buzz" is - marketplaces need prices;

- o **Networking**: financial centres need to be nexus points for many activities. Deals are inherently unstructured, otherwise they could be automated, and require face-to-face contacts to build trust. Thus, a mining conference leads to a property deal, or a legal conference on structured contracts leads to a trial document exchange.

In the discussion, participants emphasized the importance of financial frontier as it is often characterized by a flow of capital from developed areas to lesser developed areas. This then means that for Tanzania to leap frog other East Africa financial centres in the region it needs to progressively improve its legal, regulatory and policy environment for a well-functioning financial markets. Financial markets are very important; they are primary for price determination of interest rate and credit extension; financial innovation and further financial inclusion. It was noted however, that improvement in quality has been elusive. Interbank Markets have been developing positively yet slowly with some challenges in price discovery. Therefore, one will need to solidify the financial progress made in recent times by raising awareness on financial matters and broadening options of investment/savings for more Tanzanians to invest in varied financial instruments including Treasury bills and bonds as well as shares.

2.8 Financial Development in Tanzania: Challenges for Industrial Development and Job creation

By Dr. Suzan Newman and Dr. Blandina Kilama

The paper starts by underscoring the series of financial sector reforms and developments that Tanzania has gone through. It was noted that, the share of agriculture sector to GDP has been declining both in real and relative terms, while that of industrial and service sector is rising year after year. In particular, the share of agriculture to GDP (at constant prices) declined from 26.8 percent in 2007 to 23.8 percent in 2013, while the respective shares of industry and services increased from 20.2 percent and 47.4 percent to 21.5 percent and 48.7 percent. Notwithstanding, agriculture sector continues to employ the majority of adult population, though at a decreasing rate year after year, from around 84 percent in 1990/91 to 65.6 percent in 2014. The share of employment in industry has witnessed little change, while services industries experienced a small rise in employment. The paper indicates that, service accounts for most of the employed people in the informal sector doubling from 12.4 percent in 2006 to 26.4 percent in 2014, while secondary activities have been dominated by construction activities, with mining activities taking a lead in the informal secondary activities.

It was underscored that how to address challenges surrounding the agriculture sector, that employs majority of Tanzanians, has remained a concern, including understanding the dynamics of finance and economic diversification. While Tanzania has registered a series of financial sector reforms and development that make it comparable to a number of other least developed countries; the country is yet to realize the required economic potential.

The paper suggests further that financial development remains a crucial determinant of strong economic growth. Tanzania like other developing economies has continued to record a sizable expansion of financial services providers from registered banks, non-bank depository organizations, micro-lenders and other financial institutions. Financial intermediation as a percentage of GDP has been growing at an average rate of 10.6 percent per annum between 2005 and 2010 compared with 7.5 percent registered between 1999 and 2004. Credit has evolved over years mostly financed by private sector deposits, with significant portion held in non-financial corporation sector, and most recently competing with other resident sectors (that is made of household and non-profit institutions serving households). The lion share of credit has historically being held in mining and manufacturing, with recent shift in favour of personal loans and other services. The paper observes that financial market is still segmented even with financial liberalization, which is not fully supportive of industrial development. Evidence from a sample of 20 interviewed banks and secondary data shows that top 7 banks support the multinational institutions; while the remaining medium and small banks provide short-term and small loans; leaving a huge gap between what top banks provide and the other 40 small banks. Also, Tanzania has only a handful of financial institutions that support SMEs, mainly due to informality nature of operations of most of SMEs.

The paper points out that financial development alone will not necessarily result in capital allocation that is conducive to high investment, accumulation and employment generation. A developmental financial system needs to be built closely linked to industrial development drive. This requires putting in place a mechanism for providing long-term lending for industrial development and tapping financial resources from foreign savings, preferably FDIs.

Participants were generally in agreement with observations of the paper and reiterated on the need of financial sector to re-think on new innovative ways to raise funds in cost effective manner in support of the development thrust of the Fifth Phase Government. It was pointed out that, the main source of funds/resources by majority of banks is through deposit mobilization with an average maturity of up to 5 years, but majority of the government projects have an average maturity of about 15 years, leading to maturity mismatch problem. To address the challenge, a number of possible options were outlined for financial sector to explore in order to provide long-term financing to various development projects; including effective and efficient use of capital markets and increasing the number of financial products in the market including issuing of industrial development bond and loan syndication. Participants underscored on the need to develop: vibrant investment banks with requisite skills, industrial development banks, venture capital schemes and private capital schemes. Such schemes could be established by pension funds in collaboration with banks. The issues of building capacity and requisite skills for sustainable and efficient financial sector were also emphasized, including proper record keeping showing detailed financial institutions operations that could enrich analysis and help to assess the impact of financial sector on various segments of the economy.

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

In closing the Conference, Governor Ndulu highlighted four areas of attention by actors in the financial sector in supporting the country towards exploiting the geographical advantage and natural resources. These are:

1) Reducing excessive dependence on Government money to extend credit.

Banks need to deal with the challenge they are currently facing of declining customer deposits. The reduction of customer deposits is attributed to two factors. First, is partly because of the general decline in foreign inflows into the government budget (in the form of grants and loans) which has reduced the amount of liquidity injected into the economy through government budgetary operations and second is because of the decision by the Government to transfer deposits from banks to the Bank of Tanzania, which has reduced the amount of liquidity staying idle among banks. In the face of these factors, banks need to look for ways of accessing more liquidity from other sources particularly by mobilizing deposits from the public and by tapping on foreign savings. Every country that has developed has in one way or another managed to do so by combining domestic and foreign financial resources. Thus it is important for banks to be more active in searching for long-term foreign financial resources. To succeed in this, banks will need, among others, to increase their performance for better international rating; the rating that will provide them an opportunity to tap foreign savings by means of long term instruments.

2) Match short term and long term financing

So far, most of the money that has gone in projects like mining has been from FDI and very little from banks' credit. Long term financing can be sought through Social Security Funds, Insurance, loan syndication and capital markets. As of now, there are banks that have managed to secure long term financing from international investors such as IFC and African Development Bank. It has therefore been resolved to form a committee to chart the way forward. This committee will comprise representatives from the Bank of Tanzania, Capital Markets and Securities Authority, Tanzania Bankers Association, Social Security Regulatory Authority and Tanzania Insurance Regulatory Authority.

3) Support agriculture financing

Agriculture financing was the 17th Conference of Financial Institutions resolution and is still an on-going challenge, hence a need for a special attention. There is therefore a need to look for risk mitigation measures to address the risks of lending to agriculture and improve availability of information about borrowers in farming and related projects. The problem of financing agriculture needs to be addressed across the entire value chain, from farming to processing and marketing. It was therefore agreed to form a small team comprised of financers, investors and the whole agricultural supply chain to sort out the challenges inhibiting expansion of credit to agriculture sector.

4) Contribution of financial institutions to harnessing the Geographical Advantage

There is a need to increase contribution of financial institutions to investments related to harnessing the Tanzania's Geographical Advantage. Most of the players involved in logistics industry now are small and medium enterprises (SMEs) whose capital bases are small and therefore cannot handle activities of the scale that will bring transformation to the economy. It is therefore considered necessary for financial institutions to pay special attention to financing logistics, particularly ports upgrading, warehousing, back storage, lease finance for transport equipment and information systems in order to promote Tanzania's geographical advantage. Banks can also organize syndicated loans to raise sufficient funds for large projects.

With these takeaways, the Conference is declared closed.

APPENDIX 1: SPONSORS OF THE 18TH COFI

Bank of Tanzania	Akiba Commercial Bank
Kenya Commercial Bank	Bank of Africa
Stanbic Bank	CRDB Bank Plc
Financial Sector Deepening Trust (FSDT)	Local Authorities Pensions Fund (LAPF)

APPENDIX 2: LIST OF PARTICIPANTS

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
1	Prof. Benno J. Ndulu	Bank of Tanzania	Governor	2 Mirambo Street, 11884 Dar es Salaam	+255 22 223 3021	bjndulu@bot.go.tz
2	Lila H. Mkila	Bank of Tanzania	Deputy Governor	2 Mirambo Street, 11884 Dar es Salaam	+255 22 223 3045	lhmkila@bot.go.tz
3	Dr. Natu E. Mwamba	Bank of Tanzania	Deputy Governor	2 Mirambo Street, 11884 Dar es Salaam	+255 22 223 3041	nemwamba@bot.go.tz
4	Robert Lewis Stone	Oxford Policy Management	Associate Consultant	Clarendon House, Level 3 52 Corn Market Street, Oxford OX1 1JE UK	+44 7768 856 922	ROBERT.STONE.FSQ@gmail.com
5	Rukia Diwani Shamte	Central Corridor –TTFA	Former Executive Secretary	P.O. Box 2372, Dar es Salaam	+255 784 260 540	rushante@gmail.com
6	Donald Eliapenda Mmari	REPOA	Executive Director	P.O. Box 33223 Dar es Salaam	+255 22 2700083 +255 22 2775738	mmari@repoa.or.tz
7	Josaphat Kweka	TALANTA International & ESRF	Senior Research Associate			josephat.kweka@gmail.com
8	Blandina B Kilama	REPOA	Senior Researcher	P.O. Box 33223 Dar es Salaam	+255 22 2700083	bkilama@repoa.or.tz
9	Tuse M. Joune	Tanzania Bankers Association	Executive Director	P.O. Box 70925, Dar es Salaam	+255 756 547 707	tuse@tanzaniabankers.org
10	Jones Maccoe Mrusha	Access Bank	Deputy Chief Officer	P.O. Box 95068, Dar es Salaam	+255 713 616 666	Jones.mrusha@accessbank.co.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
11	Juliana Francis Swai	Akiba Commercial Bank PLC	General Manager Operation	P.O. Box 669 Dar es Salaam	+255 22 2114173	Juliana.swai@acbt.com
12	Mwanahiba Mohammed Mzee	Azania Bank Ltd	Director, Strategy & Business	P.O. Box 32089, Dar es Salaam	+255 754 212 595	m.mzee@azaniabank.co.tz
13	Geoffrey Nicholaus Dimoso	Azania Bank Ltd	Ag. Managing Director	P.O. Box 32089, Dar es Salaam	+255 784 516 986	gdimiso@azaniabank.co.tz
14	Dana Botha	BancABC	Managing Director	P.O. Box 31, Dar es Salaam	+255 779 000 184	dbotha@bancabc.com
15	Mr. Benrhafiane Youssef	Bank of Africa	Deputy Managing Director	P.O. Box 200 Dar es Salaam	+255 22 2113740	Youssef.benrrhafiane@boatanzania.com
16	Rogathe S. Shoo	Bank of Africa Tanzania	Senior Manager	P.O. Box 3054 Dar es Salaam	+255 767 444 905	rogathe.shoo@boatanzania.com
17	Gabinus Simkamba Polepole	Bank of Baroda (T) Ltd	Branch Manager	P.O. Box 3152, Dar es Salaam	+255 714 940 729	gabypolepole@yahoo.com
18	Sunil Kumar	Bank of Baroda	Debt. Managing Director	P.O. Box 5356, Dar es Salaam	+255 2110056/ +255 788 102 657	dmd.tanzania@bank of baroda.com
19	Sanjib Sarkar	Bank of India	Managing Director	P.O. Box 7581, Dar es Salaam	+255 715 224 443/ +255 22 2135363	Boi.Tanjania@bankofindia.co.tz
20	Schola Mrina	Bank M	Head of Service Delivery	P.O. Box 96, Dar es Salaam	+255 782 345 625	School.mrina@bankm.com
21	Abdi Mohammed	Barclays Bank (T) Limited	Managing Director	P.O. Box 5137, Dar es Salaam	+255 744 973 376	Abdi.mohamed@barclays.com
22	Seshagiridas Hathibelagal	Canara Bank (T) Limited	Managing Director	P.O. Box 491, Dar es Salaam	+255 789 141 523	mdcbtl@canarabak.co.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
23	Gift Shoko	CBA (T)	CEO		+ 255 742 006 410	gift.shoko@cbagroup.com
24	Gerald Moses Ndosi	Citi Bank	Head of Trade	P.O Box 71625 Dar es Salaam	+255 766 140 370	Gerald.moses.ndosi@citi.com
25	Alexander Samson Ngusaru	CRDB Bank Plc	Director, Treasury & Capital Markets	P.O. Box 268, Dar es Salaam.	+255 754 777 735	Alex.ngusaro@crdbbank.com
26	Saugata Bandyopadhyay	CRDB Bank Plc	Deputy Managing Director		+255 688 295 444	Saugata.bandyopadhyay@crdbbank.com
27	Kenneth Davis Kasigila	CRDB Bank	Executive Assistant to CEO	P.O. Box 268 Dar es Salaam	+255 626 000 005	kenneth.kasigila@crdbbank.org kenneth.kasigila@gmail.com
28	Dr. Joseph Ocheng Witts	CRDB Bank PLC	Director of Strategy and Innovation	P.O. Box 268 Dar es Salaam	+255 754 555 550	Joseph.witts@crdbbank.com
29	John Baptist Rugambo	CRDB Bank PLC	Company Secretary/ Director of Corporate Affairs	P.O. Box 268 Dar es Salaam	+255 754 318 877	John.rugambo@crdbbank.com
30	Mr. Bede Philip Lyimo	CRDB Bank PLC	Board Member	P.O. Box 268 Dar es Salaam	+255 767 008 602	bedelyimo@gmail.com
31	Edmund Pancras Mkwawa	DCB Commercial Bank	Managing Director	P.O. Box 19798, Dar es Salaam	+255 754 284 831	eddymkwawa@yahoo.co.uk
32	Lucian Ambrose Msambichaka	DCB Commercial Bank Plc	Vice Chair	P.O. Box 35045 Dar es Salaam	+255 658 866 641	msambi2000@gmail.com
33	Sipora Jonathan Liana	DCB	Board Member	P.O. Box 9084, Dar es Salaam	+255 784 858 855/ +255 22 21233346	siporaliana@yahoo.co.uk

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
34	Betty Eliza Kwoko	Equity Bank Tanzania	Head of Institutional Banking and Liabilities	P.O. Box 110183, Dar es Salaam,	+255 754 282 438	Betty.kwoko@equitybank.co.tz
35	Shrikant Ganduri	Exim Bank	Head – Corporate & Institutional Bank	Dar es Salaam	+255 677 000 015	shrikantg@eximbank.co.tz
36	Mr. Nassor Rajab Dachi	FBME Bank Limited	Head of Operations	P.O. Box 8298, Dar es Salaam	+255 786 777 722/ +255 652 877 779/ +255 777 419 359	Nassor.dachi@fbme.com
37	Ramadhan Kisuda Lesso	FBME Bank	Branch Manager	P.O. Box 16926, Arusha	+255 754 210 986	ramadhan.lesso@fbme.com
38	Issa Ngwegwe	Finca Microfinance Bank	Chief Executive Officer	P.O. Box 78783, Dar es Salaam	+255 774 442 657	Issa.ngwegwe@finca.org
39	Silvest Uisso Arumasi	First National Bank (T) Ltd	Head, Products and Digital Banking	P.O. Box 72290 Dar es Salaam	+255 768 989 007	sarumasi@fnb.co.tz
40	Augustine Philip Ntomola	Hakika Microfinance Bank	Chief Executive Officer	P.O. Box 11177, Arusha	+255 027 2545019/ +255 767 288 193	ceo@hakikabank.co.tz
41	Lazaro Adorath Lupogo	Hakika Microfinance Bank	IT Manager	P.O. Box 11177 Dar es Salaam	+255 767 907 527	itmanager@hakikabank.co.tz
42	Anthony Nzigula	Kagera Farmers Co-operative bank Ltd	General Manager	P.O. Box 1656, Bukoba	+255 754 643 068	thonykatto@yahoo.com
43	Godfrey Ndalahwa	KCB Bank Tanzania	Ag. Managing Director	P.O. Box 804, Dar es Salaam.	+255 767 210 566	gndalajwa@tz.kcbbankgroup.com
44	Barry Dismas Chale	KCB Bank Tanzania	Director of Corporate Banking	P.O. Box 804, Dar es Salaam	+255 754 268 128	bchale@tz.kcbbankgroup.com

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
45	Janet J. Minja	Kilimanjaro Co-operative Bank	Internal Auditor	P.O. Box 1760, Moshi	+255 767 869 695/ 27 2753571	info@kilicobank.com janetminja@hotmail.com
46	Dru Jayarantne	Letshego Bank	CRO	P.O. Box 34459, Dar es Salaam	+255 767 377 690	druj@letshego.com
47	Nicholas Mutie Masyula	Letshego Bank (T) Ltd	Head of Sales, Branches & RSC	P.O. Box 34459, Dar es Salaam	+255 754 788 604/ +255 677 024 024	nicholasm@letshego.com msyulan@yahoo.com
48	George Richard Wandwalo	Maendeleo Bank	Head ICT & Operations	P.O. Box 216, Dar es Salaam	+255 784 317 984	Gwandwalo@maendeleobank.co.tz
49	Edwin Martin Mamnauka	Mbinga Community Bank	General Manager	P.O. Box 290, Mbinga	+255 767 528 272	mcb@jaha.com
50	Shaib Thabit Mwambungu	Mbinga Community Bank	International Auditor		+255 756 882 444	mcb@raha.com mbunguskiru@yahoo.com
51	Balthazar Balthazar Mbilinyi	Mkombozi Commercial Bank	Director of Legal Services	P.O. Box 38448, Dar es Salaam	+255 22 2137806/7	Baltazar.mbilinyi@mkombozibank.com
52	Ronald Safiel Manongi	Mwalimu Commercial Bank Plc	CEO	P.O. Box 61002, Dar es Salaam	+255 757 595 970	rmanongi@mcb.co.tz
53	Abby Yusuph Chuhia	Mwanga Community Bank	Managing Director	P.O. Box 332, Mwanga	+255 754 750 717	ayghuhia@mwangabank.co.tz
54	Kaimu Ahmada	Mwanga Community Bank Ltd	Head of Finance & Operations	P.O. Box 333, Mwanga	+255 755 345 844	kahmada@mwangabank.co.tz
55	Winston Christopher Luvanda	Mucoba Bank	Senior Accountant	P.O. Box 2147, Mafinga	+255 026 2772165	winston@mucobatz mucoba@mucobatz.com
56	Jaffari Matundu	NBC	Chief Financial Officer	P.O. Box 78531, Dar es Salaam	+255 767 210 175	Jaffari.matundu@nbctz.com

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
57	Theobald Maingu Sabi	NBC	Corporate Manager	P.O. Box 78531, Dar es Salaam	+255 767 210 664	Theobald.Sabi@bctz.com
58	Daniel Furaha Mbotto	NBC	Head of Credit	P.O. Box 78531, Dar es Salaam	+255 767 210 271	Daniel.mbotto@nbctz.com
59	Michael Jone Ngwira	Njombe Community Bank	Managing Director	P.O. Box 832 Njombe	+255 26 2782731	njombebank@gmail.com
60	Richard Louis Makungwa	NMB Plc	Chief Wholesale Banking	P.O. Box 9213, Dar es Salaam	+255 754 600 689	Richard.mukungwa@nmbtz.com
61	Ivan Ben Tarimo	Stanbic (T) Limited	Head of Global Markets	P.O. Box 72647, Dar es Salaam	+ 255 767 211 690	Ivan.Tarimo@stanbic.com
62	Ezekiel Herman	Standard Chartered Bank (Tz) Ltd	Head of Compliance		+255 763 210 495	Ezekiel.herman@sc.com
63	Sabsaba Kitenita Moshinga	Tanzania Postal Bank	Chief Executive Officer	P.O. Box 9300, Dar es Salaam.	+255 682 444 777	md@postalbank.co.tz
64	Gasper Balthazary Rwegarulura	Tanzania Postal Bank	Credit Manager	P.O. Box 854 Moshi	+255 759 564 780	
65	Ayub Sapi Mkwawa	Tanzania Postal Bank	Manager Arusha Region	P.O. Box 15100, Arusha	+255 27 2544528/ +255 785 304 911	Ayub.mkwawa@postalbank.co.tz
66	Frank M. Nyabundege	TIB Corporation	Managing Director	P.O. Box 9102 Dar es Salaam	+255 767 617 025	frank.nyabundege@tib.co.tz
67	Patrick M Mongella	TIB Development Bank	Director Strategic Planning & Corporate Affairs	P.O. Box 9373 Dar es Salaam	+ 255 784 266 299	Patrick.mongella@tib.co.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
68	Jaffer Salim Machano	TIB	Deputy MD	P.O. Box 9373 Dar es Salaam	+255 686 179 414	Jaffer.machario@tib.co.tz
69	Angela Godliving Moshi	Uchumi Commercial Bank	General Manager	P.O. Box 7811, Moshi	+255 755 713 488	amoshi@uchumibank.co.tz ubc@uchumibank.co.tz
70	Samwel Andrea Wado	Uchumi Commercial Bank	Finance Manager	P.O. Box 7811, Moshi	+255 759 145 696/ 22 0275 0491	swado@uchumibank.co.tz
71	Oscar Philemon Mgaya	Tanzania Mortgage Refinance Company (TMRC)	CEO	P.O. Box 7539 Dar es Salaam	+255 22 2133868	oscar.mgaya@tmrc.co.tz
72	Oswald Martin Urassa	TMRC	Chief Financial Officer	P.O. Box 7539 Dar es Salaam	+255 754 269 119	oswald.urassa@tmrc.co.tz
73	Shabani Salum Mande	TMRC	Head of Operations & IT	P.O. Box 7539, Dar es Salaam	+255 22 2133369	Shabani.mande@tmrc.co.tz
74	Davith Kahwa	Credit Info	Director	P.O. Box 77030 Dar es Salaam	+255 22 2127263	d.kahwa@creditinfo.com
75	Van Reynders	Credit Info	Country Manager	P.O. Box 77030 Dar es Salaam	+255 762 848 320	v.reynders@creditinfo.co.tz
76	Kassim Ngukah Robert	FIU	Head, Legal Services Unit	P.O. Box 5145 Dar es Salaam	+255 787 337 109	knrobert@fiu.go.tz
77	Elvis Leonard Mushi	FSDT	Head of Research	P.O. Box 4653, Dar es Salaam	+255 755 744 829	elus@fsdt.or.tz
78	Christian Mplanzi Peter Mpalanzi	FSDT	SME Finance Advisor		+255 768 315 576	christian@fsdt.or.tz
79	Irene Madeje Mlola	FSDT	Operations Director		+255 765 670 998	Irene@fsdt.or.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
80	Mwombeki Baregu	FSDT	Head, Agriculture & Rural Finance		+255 762 879 350	mwombeki@fsdt.or.tz
81	Shimimana Neema Ntuyabaliwe	PRIDE Tanzania	General Manager & Head of Operations	P.O. Box 13900 Dar es Salaam	+255 776 250 802	shimi@pride-tz.org
82	Felix Masatu Mgendi	Pride Tanzania	Training Manager	P.O. Box 13900 ARUSHA	+255 776 250 809	mgendi@pride-tz.org
83	Joyce Boni Mabusi	Pride Tanzania	MIS Manager	P.O. Box 13900 Arusha	+255 772 600 391	mabusi@pride-tz.org
84	Danford Nelson Mbilinyi	Umoja Switch	Chief Executive Officer	P.O. Box 33903, Dar es Salaam	+255 767 250 217	Danford.mbilinyi@umojaswitch.co.tz
85	Hamisi Said Kibola	UTT Asset Management & Investor Services	Managing Director	P.O. Box 14825 Dar es Salaam	+255 754 782 378	hamisikibola@yahoo.com
86	Michael Onesmo Ndanshau	University of Dar es Salaam	Ag. Director, Investment & Income Generation	P.O. Box 35091, Dar es Salaam	+255 784 268 905	michaelndashau@gmail.com
87	Amina Khamis Shaaban	Ministry of Finance & Planning	Deputy Permanent Secretary	P.O. Box 911, Dar es Salaam		aminashaabani@yahoo.co.uk
88	Ali Khamis Juma	Ministry of Finance & Planning Revolutionary Government of Zanzibar	Deputy Principal	P.O. Box 1154 Zanzibar	+255 713 228 666	jumalikh@gmail.com
89	Juma Hassan Reli	Zanzibar Planning Commission	Executive Secretary	P.O. Box 1154, Zanzibar	+255 767 781 616	jumareli@gmail.com
90	Godney Emelia Lauwo	Ministry of Agriculture, Livestock & Fisheries	Chief Accountant	P.O. Box 1214, Dar es Salaam	+255 754 831 105	godneylauwo@kilimo.org

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
91	Beng'i Mazana Issa	National Economic Empowerment Council (NEEC)	Executive Secretary	P.O. Box 1734, Dar es Salaam	+255 22 2125596	Bengi.issa@uwezeshaji.go.tz
92	Bhaswar Mukhopadhyay	International Monetary Fund	Resident Representative	P.O. Box 72598, Dar es Salaam	+255 755 22 2113971	bmukhopadyay@imf.org
93	Joshua Keith Chipman	International Growth Centre	Country Economist	P.O. Box 2939, Dar es Salaam	+255 776 554 223	joshua.chipman@theigc.org
94	Apili Msangi Mbaruku	TRA	Regional Manager	P.O. Box 3153, Arusha	+255 754 536 177	ambaruku@tra.go.tz
95	Eliudi Betri Sanga	LAPF Pension Fund	Director General	P.O. Box 1501, Dodoma	+255 754 269 409	eliudibsanga@yahoo.com
96	John William Kida	LAPF Pension Fund	Finance Director	P.O. Box 1501 Dodoma.	+255 756 774 412	jwmkida@yahoo.com
97	Rose Felix Metta	LAPF Pensions Fund	Director of Planning	P.O. Box 1501 Dodoma.	+255 756 140 121	rmetta@lapf.or.tz
98	Daud Mohamed Msangi	GEPF	Director General	P.O. Box 11492, Dar es Salaam	+255 22 2927668/9	Daud.msangi@gepf.or.tz
99	Steven Steven Alfred	PPF Pension Fund	Director	P.O. Box 72473, Dar es Salaam	+255 7845 014 735	salfred@ppf.or.tz
100	Martin Jonas Mmari	PPF Pension Fund	Director of Finance	P.O. Box 72473, Dar es Salaam	+255 754 606 170	mmmari@ppf.or.tz
101	Joel George Mwakitalu	TAMFI	Chairperson	P.O. Box 960, Dar es Salaam	+255 713 702 841	joelmwakitalu@yahoo.com

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
102	Israel Augustine Kamuzora	TIRA	Chief Executive Officer	P.O. Box 9892, Dar es Salaam	+255 22 2132559	coi@tira.go.tz
103	Samuel Mchopa Elias Ndimi	Association of Tz Insurers	Executive Director	P.O. Box 63230, Dar es Salaam	+255 757 265 332	Samuel@ati.co.tz
104	Godless Abel Uronu	National Insurance Corporation of of Tanzania Ltd	Ag. Director of Finance & Admin.	P.O. Box 9264, Dar es Salaam	+255 784 802 073	Godbless.uronu@nictanzania.co.tz
105	Sabra Abdulrahman Abdallah	National Insurance Corporation of Tanzania Ltd	Ag. Manager Planning & Investment	P.O. Box 9264 Dar es Salaam	+255 785 937 293	sabra.abdulrahman@nictanzania.co.tz
106	John Robert Ulanga	Trade mark East Africa	Country Director	P.O. Box 14856, Dar es Salaam	+255 786 320 339	John.ulanga@trademarkea.com
107	Coy Eugene Buckley	EFTA Limited	Chief Executive Officer	P.O. Box 7293, Moshi	+255 768 973 338	cbuckley@efta.co.tz
108	Tito Bartholomew Haule	TCDC	Ag. Registrar	P.O. Box 201, Dodoma	+255 767 101 966	titohaule@gmail.com
109	Mr. Moses Alphone James	Airtel	Head- Airtel Money Consumer	P.O. Box 9623, Dar es Salaam	+255 874 103 001	mosesjames@tz.airtel.com
110	Godfrey Thomas Ng’omba	AYO Tv/Clouds FM	Journalist	P.O. Box 11940, Dar es Salaam	+255 754 675 556	kiongozigod@gmail.com
111	Hussein Salum Kamote	Confederation of Tanzania Industries	Director of Policy and Advocacy	P.O. Box 71783, Dar es Salaam	+255 22 2114954	kamote@cti.co.tz
112	Deusdedith Edward Mulindwa	BRAC Tanzania	Country Head of Account & Finance	P.O. Box 105213 Dar es Salaam	+255 22 2647280	bractz@gmail.com

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
113	Honest Joachim Mtui	SIDO Arusha	Credit Officer	P.O. Box 1278 Arusha	+255 767 341 755	Hmtui22@gmail.com
114	Nina Hilary Nchimbi	SIDO	Regional Manager		+255 754 778 360	Nina.nchimbi@gmail.com
115	Nasama M. Massinda	CMSA	CEO	P.O. Box 75713 Dar es Salaam	+255 22 2114960	nmassinda@cmsa-tz.org
116	Raymond Crispin Mfungahema	Tanzania Communications Regulatory Authority	Director, Consumer & Industry Affairs	P.O. Box 474, Dar es Salaam.	+255 786 069 133	mfungahema@tcra.go.tz
117	Patrick Exaud Dumulinyi	Zantel	Mobile Financial Service Commercial Manager	P.O. Box 77052, Dar es Salaam	+255 22 5600015	p.dmulinyi@zantel.co.tz
118	Hamad Shehe Hamad	ZANTEL	Director Mobile Finance Services	P.O. Box 77052 Dar es Salaam	+255 774 260 005	h.shehe@zantel.co.tz
119	Stanley P Mahembe	National Bureau of Statistics (NBS)	Director of Finance & Administration	P.O. Box 796 Dar es Salaam	+255 754 296 328	stymahembe@yahoo.com
120	Charles Ceasar Shija	TCDC	DPS	P.O. Box 201 Dodoma.	+255 713 112 991	charles.shija@ushirika.go.tz
121	Said Musendu Chiguma	Chimba Attorneys	Managing Partner	P.O. Box 10024 Arusha	+255 754 789 919	said.chiguma@yahoo.com
122	Eliawony Joseph Kisanga	ESAAMLG – Eastern and Southern Africa Anti Money Laundering Group	Executive Secretary	P.O. Box 9923 Dar es Salaam	+255 22 2667895 +255 754 068 748	ekisanga@esaamlg.or.tz
123	Richard Justo Malisa	Deposit Insurance Board	Manager	P.O. Box 2939, Dar es Salaam	+255 22 223 5391	rjmalisa@bot.go.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
124	Rashid Shaban Mrutu	Deposit Insurance Board	Advisor	P.O. Box 2939, Dar es Salaam	+255 699 210 110	rsmrutu@bot.go.tz
125	Yahya Ally Mchujuko	Bank of Tanzania	Director Human Resource and Administration	P.O. Box 2939, Dar es Salaam	+255 22 223 5144	yamchujuko@bot.go.tz
126	Nonnious Lucas Mapogha	Bank of Tanzania	Ag.DRM	P.O. Box 2939, Dar es Salaam	+255 223 5118/9, +255 789 272091	nlmapogha@bot.go.tz
127	Gloriosa Catherine Maganga	Bank of Tanzania	Director	P.O. Box 1362, Mwanza	+255 787 782 744	gcmaganga@bot.go.tz
128	Dr. Wilfred E. Mbowe	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 754 492636	wembowe@bot.go.tz
129	Nicodemus K. Mboje	Bank of Tanzania	Branch Director-Zanzibar	P.O. Box 543, Zanzibar	+255 754 434898/699 210256	nkmboje@bot.go.tz nmboje@yahoo.com
130	Dr. Camillus Alphonce Kombe	Bank of Tanzania	Manager Economics-Dodoma Branch	P.O. Box 2303, Dodoma	+255 767 487 446	cakombe@bot.go.tz
131	Lucas Abrahamani Mwimo	Bank of Tanzania	Director	P.O. Box 1446, Mtwara	+255 754 286 317	lamwimo@bot.go.tz
132	Nicholaus John Kessy	Bank of Tanzania	Assistant Manager	P.O. Box 2939, Dar es Salaam	+255 22 2233327	njkessy@bot.go.tz
133	Edista Saronga Njau	Bank of Tanzania	Assistant Manager	P.O. Box 2939, Dar es Salaam	+255 699 210 046	esnjau@bot.go.tz
134	Jovent Clavery Rushaka	Bank of Tanzania	Director	P.O. Box 1203, Mbeya	+255 754 297 913	jcrushaka@bot.go.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
135	Dr. Delphine Diocles Magere	Bank of Tanzania	Economist	P.O. Box 2939, Dar es Salaam	+255 715 272 180	ddmagere@bot.go.tz
136	Dr. Nicas Yabu	Bank of Tanzania	Assistant Manager	P.O. Box 2939, Dar es Salaam	+255 767 210 847	nyabu@bot.go.tz
137	Dickson Ephraim Lema	Bank of Tanzania	Manager	PO. Box 2939, Dar es Salaam	+255 787 281 652	delema@bot.o.tz
138	Mrs Esther Peter Mkwizu	Bank of Tanzania	Board Member	P.O. Box 2939, Dar es Salaam	+255 782 467 153	esthermkwizu@gmail.com
139	Mwile Merina Kauzeni	Bank of Tanzania	SBO 1	P.O. Box 2939, Dar es Salaam.	+255 715 266 224	mmkauzeni@bot.go.tz
140	Julius Enock Masota	Bank of Tanzania	Senior Principal Bank Officer	P.O. Box 2939, Dar es Salaam.	+255 753 823 743	jemasota@bot.go.tz
141	Abubakar Abdallah Ukotya	Bank of Tanzania	Director of Studies	P.O. Box 131, Mwanza	+255 759 475 553	aaukhotya@bot.go.tz
142	Stansilaus Thadeus Mrema	Bank of Tanzania	Advisor	P.O. Box 2939, Dar es Salaam	+255 754 036 556	stmrema@bot.go.tz
143	David Joseph Kwimbere	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 754 278 172	djkwimbere@bot.go.tz
144	Mosses Leonard Mwizarubi	Bank of Tanzania	Financial Analyst	P.O. Box 2939, Dar es Salaam	+255 754 673 324	mlmwizarubi@bot.go.tz
145	Medelina Matayo Kiwayo	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 699 210 095	mmkiwayo@bot.go.tz
146	Vilela Waane Kejo	Bank of Tanzania	Principal Economist II	P.O. Box 2939, Dar es Salaam	+255 766 530 330	vwkejo@bot.go.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
147	Charles Bujiku Masenya	Bank of Tanzania	Assistant Manager	P.O. Box 2939, Dar es Salaam	+255 754 279 688	masenya@yahoo.com
148	Rashid Shaban Mrutu	Bank of Tanzania	Advisor	P.o. Box 2939, Dar es Salaam	+255 699 210 110	rsmrutu@bot.go.tz
149	Arbogast Zacharia Msangawale	Bank of Tanzania	Ag. DMIS	P.O. Box 2939, Dar es Salaam	+255 22 2235616	azmsangawale@bot.go.tz
150	Dr. Suleiman Magesa Missango	Bank of Tanzania	Assistant Manager	P.O. Box 2939, Dar es Salaam	+255 874 282 539	smisssano@bot.go.tz
151	Neema Wilfred Moshi	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 22 2233303	nwmoshy@bot.go.tz
152	John Athanas Rubuga	Bank of Tanzania	Manager Crisis Management	P.O. Box 2939, Dar es Salaam	+255 754 274 918	jarubuga@bot.go.tz
153	Dr. Wande S. Reweta	Bank of Tanzania Training Institute	Principal	P.O. Box 133, Mwanza	+255 769 786 905	wsreweta@bot.go.tz
154	Charles Humphrey Kimaro	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 784 770 061	chkimaro@bot.go.tz
155	Abel Masalu Sahani	Bank of Tanzania	Assistant Manager Finance	P.O. Box 2939, Dar es Salaam	+255 788 954 520	amsahani@bot.go.tz
156	Nguling'wa Philip Balele	Bank of Tanzania	Assistant Manager	P.O. Box 2939, Dar es Salaam	+255 684 581 659	npbalele@bot.go.tz
157	Nyanduga David Mukirya	Bank of Tanzania	Associate Director	P.O. Box 2939, Dar es Salaam	+255 22 223 3248	ndmukirya@bot.go.tz
158	Asimwe Mark Bashagi	Bank of Tanzania	Senior Economist	P.O. Box 2939, Dar es Salaam	+255 22 223 3364	ambashagi@bot.go.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
159	Shafti S.K. Mrutu	Bank of Tanzania	DSPR	P.O. Box 2939, Dar es Salaam	+255-754 500 600	ssmrutu@bot.go.tz
160	Dr. Patricia F. Mlozi	Bank of Tanzania	MRI	P.O. Box 2939, Dar es Salaam	+255-754 773 166	pfmlozi@bot.go.tz
161	Bernard Jeremiah Dadi	Bank of Tanzania	Director	P.O. Box 2939, Dar es Salaam	+255 22 223 5433	bjdadi@bot.go.tz
162	Haika Edward Sabuni Mmbaga	Bank of Tanzania	Director	P.O. Box 2939, Dar es Salaam	+255 754 313 374	hemmbaga@bot.go.tz
163	Mustafa Kambona Ismail	Bank of Tanzania	Ag. Secretary to The Bank	P.O. Box 2939, Dar es Salaam	+255 767 333 383	mkismail@bot.go.tz
164	Jamhuri Joseph Ngelime	Bank of Tanzania	Director of Finance	P.O. Box 2939, Dar es Salaam	+255 784 323 545	jjngelime@bot.go.tz
165	Othman Hassan Kitine	Bank of Tanzania	Director	P.O. Box 2939, Dar es Salaam	+255 754 789 424	ohkitine@bot.go.tz
166	Mrs. Medelina Matayo Kiwayo	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 699 210 095	mmkiwayo@bot.go.tz
167	Emmanuel Makwaia Boaz	Bank of Tanzania	Director	P.O. Box 2939, Dar es Salaam	+255 754 750 252	emboaz@bt.go.tz
168	Charles Patrick Yamo	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 767 502 707	cpyamo@bot.go.tz
169	Isaacra Mohamed Bira	Bank of Tanzania	Advisor	P.O. Box 2939, Dar es Salaam	+255 699 210 104	imbira@bot.go.tz
170	Prof. Haidari Ramadhani Amani	Bank of Tanzania	Board Member	P.O. Box 31226 Dar es Salam	+255 756 210 181	amani@esrf.org.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
171	Omari Sheha Mussa	Bank of Tanzania	Board Member	P.O. Box 78764 Dar es Salaam	+225 767 514 165	ommislimited@gmail.com
172	Melvin Abdul Kilemile	Bank of Tanzania	Financial Analyst	P.O. Box 2939, Dar es Salaam	+255 767 572 522	makilemile@bot.go.tz
173	Moto Ng'winganele Lugobi	Bank of Tanzania	Manager, Economics	P.O. Box 568 Zanzibar	+255 755 834885/ 699 210028	mnlugobi@bot.go.tz
174	Amani Itatiro	Bank of Tanzania	Senior Financial Analyst	P.O. Box 2939, Dar es Salaam	+255 753 336 333	itatiro@bot.go.tz
175	Victor Cuthbert Tarimu	Bank of Tanzania	Manager	P.O. Box 2939, Dar es Salaam	+255 767 503 145	vctarimu@bot.go.tz
176	Dr. Bernard Yohana Kibesse	Bank of Tanzania	Manager Economics	P.O. Box 1203 Mbeya	+255 752 911 027	bykibesse@bot.go.tz
177	Sadati Umiro Musa	Bank of Tanzania	Assistant Manager	P.O. Box 2939, Dar es Salaam	+255 699 210 265	sumusa@bot.go.tz
178	Joe Shauri Maro	Bank of Tanzania	Debt Advisor	P.O. Box 2939, Dar es Salaam	+255 699 210 113	jsmaro@bot.tz.org
179	Mwibohe Nathan Rububura	Bank of Tanzania	Manager Debt	P.O. Box 2939, Dar es Salaam	+255 763 242 101	mnrububura@bot.go.tz
180	Julius Rutta Angello	Bank of Tanzania	Senior Advisor	P.O. Box 2939, Dar es Salaam	+255 754 785 633	jrangelo@bot.go.tz
181	Robert Peter Wanga	Bank of Tanzania	Manager Procurement	P.O. Box 2939, Dar es Salaam	+255 754 520 402	rpwanga@bot.go.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
182	Marcian Philip Kobello	Bank of Tanzania	Director	P.O. Box 2939, Dar es Salaam	+255 684 677 734	mpkobello@bot.go.tz
183	Alexander Kashindye Ngw'inamila	Bank of Tanzania	Director of Financial Markets	P.O. Box 2939, Dar es Salaam	+255 22 223 3564	akngwinamila@bot.go.tz
184	Hassan Siulanga Mwindi	Bank of Tanzania	Ag. Manager Operations	P.O Box 3043 Arusha	+255 784 279 510	hsmwindi@bot.go.tz
185	Dr. Deogratias Philip Macha	Bank of Tanzania	Principal Economist	P.O. Box 2939, Dar es Salaam	+255 713 309 853/787 309 853	dpmacha@bot.go.tz
186	Lusajo Philbert Mwankemwa	Bank of Tanzania	Economist	P.O. Box 2939, Dar es Salaam	+255 687 661 616	lpmwankemwa@bot.go.tz
187	Idd Uwesu	Azam Tv	Journalist		+255 753 050 011	idduwesu@gmail.com
188	Bumija Eliezer Semvua	Radio Tumaini & Tumaini Tv	Reporter		+255 763 835 166	Bumija_mungi@yahoo.com
189	Jusline Marco Ruzyori	Radio Safina	Journalist		+255 769 330 059	marckjuslie@yahoo.com
190	Prisca Athanas Libaga	Maelezo	Bureau Chief	P.O. Box 3050, Arusha	+255 754 684 330	Plibaga2005@yahoo.com
191	Lilian Joel Lucas	Uhuru Publicatios	Bureau Chief	P.O. Box 1269, Arusha	+255 752 947 388	Lilianjoel20@gmail.com
192	Janeth Albert Mushi	Mtanzania	Bureau Chief	P.O. Box 903, Arusha	+255 718 207 604	Jaethm48@gmail.com
193	Miss Tumaini Joseph Mafie	Tanzania Daima	Journalist		+255 757 606 820	tumainiMaie@gmail.com

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
194	Juma Kingazi Winnie	Mambo Jambo Radio	Journalist	P.O. Box 11176, Arusha	+255 762 594 463	Winniejuma.05@gmail.com
195	Amour Kambagha Amiri	TBC Arusha	Cameraman	Arusha	+255 767 353 050	amouramkmvu@gmail
196	Joseph B. Burite	Bloomberg	Correspondent	Dar es Salaam	+255 788 796 384	josephburite@gmail.com/ buritebloomberg.net
197	Geoffrey Paulo Stephen		Journalist		+255 715 984 225	geocarpton@gmail.com
198	Aristedes Dotto Kadoshi	Channel Ten	Journalist (Camera)	Arusha	+255 752 946 513	dottokadoshi@gmail.com
199	John Beda Mhala	Daily News	Journalist	P.O. Box 3143, Dar es Salaam	+255 754 633 615	Jbmhala2013@gmail.com
200	Joseph Ngilisho Nailisho	SUNRISE Radio	Journalist		+255 715 250 300	ngilishoj1@gmai.com
201	Jenipher Daniel Linus	Arusha One FM Radio	Journalist	P.O. Box 5051 Arusha		Jenydaniel2@gmail.com
202	Wankyo Gati Mseti	Arusha Times	Journalist		+255 756 946 868	gatiwanko@yahoo.com
203	Basil Slias Mihata	ITV	Journalist		+255 764 731 372	
204	John Bosco Ngunge	Guardian	Journalist		+255 768 411003	johnngunge@gmail.com
205	Jamilla Omar Ikuttoh	Channel Ten	Reporter	Arusha	+255 758 412 718	omarjamilla@gmail.com
206	Calleb Boniface Mofullu Pawasa	IPP Media	Journalist		+255 742 012 504	

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
207	Magesa Hamisi Magesa	Times FM Radio	Reporter	P.O. Box 1000, Arusha	+255 753 896 126	magesajr@gmail.com
208	Filbert Emmanuel Rweyemamu	Mwananchi Communications Ltd	Journalist	P.O. Both 7240, Dar es Salaam	+255 754 945 670	Filbertzother@yahoo.co.uk
209	Charles Bazil Chami	MCTV	News Reporter		+255 787 067 379	chamicharles@gmail.com
210	Jane Edward Edward	TUI	Journalist		+255 756 971 222	lineedward@gmail.com
211	Elizabeth Joseph Bazombanza	Majira/Business Times	Journalist		+255 767 601 180	Elizajo20@gmail.com
212	Vero Ignatus Ignatus Boniface	Arusha	Journalist Blogger		+255 714 903 131	Ignatus66@gmail.com
213	Dr Hazel Gray	Centre of African Studies, University of Edinburgh	Lecturer	5.26 Chrystal Macmillan Building, 15a George Square, Edinburgh UK EH8 9 LD	+44 1316515534	Hazel.Gray@ed.ac.uk
214	Prof Adolf Mascarenhas	University of Dar es Salaam		Dar es Salaam		
215	Dr. Charles Kimei	CRDB Bank	Managing Director & CEO		+255 784 900600	kimeic@crdbbank.com
216	Charles Singili	TIB Development Bank Ltd	Managing Director	Building No.3, Mlimani City Office Park,Sam Nujoma Road,P.O Box 9373, Dar es Salaam	+255 754784117 /+255 22 2411101-9	md@tib.co.tz

No.	Name	Organization	Position	Postal Address	Tel. No.	E-mail
217	Salum Shamte	Katani Ltd	Managing Director	Katani House 1Tasma road, Bombo area P.O Box 123, Tanga	+255 27 2644401	
218	Sosthenes Kewe	FSDT	Executive Director		+255 22 2602873/5, +255 756 776336	sosthenes@fsdt.or.tz
219	Ineke Bussemaker	National Microfinance Bank (NMB)	Chief Executive Officer	NMB PLC Head Office Ohio Street/Ali Hassan Mwinyi Road. P.O Box 9213 Dar es Salaam	+255 22 2161000	ineke.bussemaker @nmbtz.com
220	George Assenga	Exim Bank	Investment Manager	P.O Box 1431 Dar es Salaam	+255 22 2293000	
221	Lawrence Mafuru	Ministry of Finance, Office of the Treasury Registrar	Treasury Registrar	220/50 Mirambo Street, P.O Box 3193, Dar es Salaam	+255 22 121334	

APPENDIX 3: CONFERENCE PROGRAMME

DAY ONE: 24TH NOVEMBER 2016

Time	Event	Responsible Person
8:00-9:00	**ARRIVAL OF DELEGATES AND REGISTRATION**	**ALL PARTICIPANTS**
	OPENING CEREMONY	
9:00-10:20	Keynote Address	Prof. Benno Ndulu, Governor, BOT
	Welcoming Remarks	Hon. Ms. Amina Shaaban, Deputy Permanent Secretary, Ministry of Finance and Planning
	Inaugural Speech	Hon. Dr. Philip Mpango, Minister for Finance and Planning
	Vote of Thanks	Chairperson, Tanzania Bankers Association
	Group Photo	Guest of Honor, Permanent Secretaries, CEOs of Financial Institutions and BOT Board Members
10:20-10:50	**HEALTH BREAK**	**ALL PARTICIPANTS**
	Session One	***Chairperson: Mr. Charles Singili, MD, TIB Development Bank Ltd***
10:50-11:40	Exploiting Geographical Advantage: Lessons from Emerging Market Economies	Presenter: Prof. Adolf Mascarenhas (*20 Minutes*) Discussant: Prof. Michael Ndanshau, UDSM *(10 Minutes)* Open Discussion*: ALL (20 Minutes)*
11:40-12:50	Pursuing Manufacturing-Based Export-Led Growth in Tanzania: Opportunities and Challenges	Presenter: Dr. Donald Mmari, ED, Policy Research for Development *(REPOA)* (*20 Minutes*)
	The Challenges of Industrialization in Tanzania: A Comparative Perspective	Presenter: Dr. Gray Hazel, Centre of African Studies, University of Edinburgh (*20 Minutes*) Discussant: Hussein Kamote, Confederation of Tanzania Industries (CTI) *(10 Minutes)* Open Discussion: *ALL (20 Minutes)*

DAY ONE: 24TH NOVEMBER 2016		
Time	**Event**	**Responsible Person**
12:50-13:40	Leveraging Transit Trade for Tanzania	Presenter: Dr. Josaphat Kweka, CEO, Talanta International *(20 Minutes)* Discussant: Mr. Salum Shamte, MD, Katani Ltd *(10 Minutes)*. Open Discussion: *ALL (20 Minutes)*
13:40-14:40	**LUNCH**	**ALL PARTICIPANTS**
	Session Two	***Chairperson: Ineke Bussemaker, National Microfinance Bank PLC (NMB)***
14:40-15:30	Accelerating Corridor Development for Rapid Economic Growth	Presenter: M/s. Rukia Shamte, Transit Transport Facilitation Agency (*20 Minutes*) Discussant: Mr. John Ulanga, Country Director, TradeMark, East Africa (*10 Minutes*). Open Discussion: ALL (*20 Minutes*).
15:30-16:20	Extending Tanzania's Financial Frontiers -The Role of Technology.	Presenter: Dr. Robert Stone, Director, Stony Mere Limited, UK (*20 Minutes*) Discussant: Mr. Sosthenes Kewe, Financial Sector Deepening Trust (FSDT) (*10 Minutes*) Open Discussion: ALL (*20 Minutes*).
16:20-17:00	**HEALTH BREAK**	**ALL PARTICIPANTS**
DAY TWO: 25TH NOVEMBER 2016		
	Session Three	***Chairperson: Mr. Lawrence Mafuru, Treasury Registrar, Government of Tanzania***
9:30- 10:30	Extending Tanzania's Financial Frontiers: Experience, Lessons and Way Forward.	Presenter: Dr. Charles Kimei, CEO, CRDB (*20 Minutes*) Discussant: M/s. Ineke Bussemaker, CEO, National Microfinance Bank PLC (NMB) (*10 Minutes*) Discussant: Ivan Tarimo, Stanbic Bank (*10 Minutes*) Open Discussion: ALL (*20 Minutes*).

DAY TWO: 25TH NOVEMBER 2016		
Time	**Event**	**Responsible Person**
10:30-11:20	Financial Development in Tanzania: Challenges for Industrial Development and Job Creation	Presenter: Dr. Blandina Kilama, Policy Research for Development (REPOA) (*20 Minutes*) Discussant: Mr. George Assenga, Exim Bank (*10 Minutes*) Open Discussion: ALL (*20 Minutes*)
11:20-12:00	**HEALTH BREAK**	**ALL PARTICIPANTS**
12:00-12:30	***Wrap Up and Closing***	***Prof. Benno Ndulu, Governor, BOT***
12:30-13:15	***Press Conference***	***BOT, SSRA, CMSA, TIRA, TBA***
13:15-14:30	***LUNCH***	**ALL PARTICIPANTS**

For any enquiry please contact:

Director of Economic Research and Policy
Bank of Tanzania
2 Mirambo Street, 11884 Dar es Salaam
Tel: +255 22 2233329 | +255 22 2233350 | +255 22 2233331
http://www.bot.go.tz

Printed by Identity