



TANZANIA ECONOMY: RECOVERY FROM COVID-19 PANDEMIC AND BEYOND

PROCEEDINGS OF THE 20TH CONFERENCE OF FINANCIAL INSTITUTIONS HELD AT JAKAYA KIKWETE CONVENTION CENTRE, DODOMA

25TH - 26TH NOVEMBER 2021





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Foreword



Since the last Conference of Financial Institutions (19th COFI) held in 2019, the country has sailed through a number of turbulences, some of which are highlighted in Bank of Tanzania's routine economic publications. Standing high in that list are the outbreak of the COVID-19 pandemic with the associated challenges on economies; and the decline in growth of banks credit to private sector, partly contributed by slowdown in demand and banks' cautious stance in lending and further exacerbated by the pandemic. These reinvigorated the debate on and the need for leveraging technology in business management, marketing, and service delivery. Parallel to that is the push for use of private digital currencies (crypto currencies) in which countries have reacted differently, owing to risks associated with them. In response, central banks across the globe are thinking of and weighing their options with regards introducing central bank digital currencies as an alternative.

Against this background, the Bank organised the 20th COFI under the theme "The Tanzania Economy: Recovery from Covid-19 Pandemic and Beyond" to stimulate debate on some of these issues, largely benefiting from, among others, renowned and experienced practitioners, researchers, business persons, and members of the civil society.

This booklet provides proceedings of the deliberations, largely highlighting on:

- Priorities and policy options that can facilitate increased utilisation of resources and growth in productivity for fast recovery of the economy;
- Ways to exploit advantages offered by digital technologies in accelerating economic growth and recovery in the aftermath of COVID-19 pandemic;
- Experiences on central bank digital currencies and crypto currencies; and
- Measures that can help increase growth of banks credit to private sector and lowering cost of funds.

The Bank is heartily grateful to all participants for their insightful contributions, which have made this booklet a reality. My sincere hope is that you will find this booklet useful.

A handwritten signature in black ink, appearing to read 'Florens Luoga'.

Prof. Florens D. A. M. Luoga

GOVERNOR

BANK OF TANZANIA



Acknowledgement

We are grateful to Bank of Tanzania Executive Office, Prof. Florens D.A.M Luoga (Governor), and Deputy Governors: Dr. Yamungu Kayandabila, Mr. Julian Banzi, and Dr. Bernard Kibesse; and Tanzania Bankers Association (TBA) chairperson, Mr. Abdulmajid Nsekela for their guidance in the preparation of the 20th COFI.

Our gratitude also goes to the technical bench, including Dr. Suleiman Missango, Mr. Kened Nyoni, Dr. Wilfred Mbowe, Dr. Nicholaus Kessy, Dr. Lorah Madete, Mr. Dominic Mwita, Mr. Rweyemamu Barongo, Mr. Lwaga Mwambande, Ms. Tusekelege Joune and Ms. Happiness Naumanga who devoted their precious time to write this booklet. Our thanks also go to the rapporteurs of the conference, including Ms. Nangi Massawe, Dr. Majige Budeba, Ms. Gloria Mbiha, Mr. John Mero, Dr. Anna Lyimo, Ms. Khadijah Kishimba and Dr. Eng. Sigsbert Rwiza. Last but not least are the resource persons and participants for accepting to set aside their time and sharing their vast experiences and knowledge on the conference topics leading to the manuscript of this booklet.



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1.0 OPENING CEREMONY

1.1 Sala

Jumuiya ya Kikristo Tanzania (Askofu Joseph Mtolela)

Mwenyezi Mungu Baba wa milele na Baba wa Bwana Yesu Kristo, tunakushukuru kwa rehema na upendo wako mkuu. Uko pamoja nasi katika kusanyiko hili. Tunakushukuru sana kwa ajili ya Mhe. Rais wetu Samia Suluhu Hassan, uliyemteua kuongoza nchi hii kwa awamu ya sita. Tunakushukuru vilevile Mungu wetu, ulivyotupitisha katika janga hili la UVIKO-19. Janga ambalo Mungu limeitikisa dunia, lakini Tanzania imesimama katika umoja, upendo na mshikamano. Kwa neema yako Mungu, kupitia hekima za Mhe. Rais, tumepata chanjo ambayo Mungu bado tunakuomba uzidi kuwagusa wengine ambao hawajaelewa maana yake, wapate kuguswa na kupata neema hii.

Tunakushukuru pia kwa taasisi zetu za fedha Mungu wetu, hasa Benki Kuu ambayo inasimamia taasisi zote za fedha nchini, kuendelea kuibariki na kuiongoza Mungu wetu mtakatifu. Ni taasisi ambayo ni kiini cha uchumi wetu, neema yako iibariki taasisi hii. Wabariki wote wanaosimamia, hata Mhe. Gavana. Neema yako iwafunike wote, hata Mhe. Waziri wa Fedha na wote Mungu wetu.

Kwa Mhe. Rais, endelea kumgusa, endelea kumwongoza na mapenzi yako mema na matukufu Mungu wetu mtakatifu, nchi ikae katika hali njema. Hata sisi tunaendelea kutumika kwa namna yoyote ile, katika dini, katika sekta binafsi katika siasa, neema yako itufunike. Ni katika jina la Baba, na Mwana na Roho Mtakatifu, tunaomba tukikuamini. Amina.

Baraza la Maaskofu Tanzania (Padre Jubbie Augustine)

Kwa jina la Baba, na la Mwana, na la Roho Mtakatifu. Amina.

Mungu Baba Mwenyezi tunakushukuru sana kwa siku hii ya leo, tunapona kwamba neema na baraka umetujalia sisi sote, hasa kuanzia viongozi, kwa nchi yenyewe na viongozi wote waliopo hapa na uliowachagua wote wafike hapa. Tunakushukuru sana kwa afya zetu, tunakushukuru sana kwa mipango yote uliyotupangia katika maisha yetu, na katika nchi yetu.

Mungu Baba, wewe mwenyewe ulitamka kupitia Injili ya Luka 14:28, unapoanza kupanga chochote, ukae kwanza chini halafu uanze kufikiria na kupanga vizuri. Sasa leo tunapopanga juu ya hayo mambo na maendeleo ya nchi yetu, uwe pamoja nasi na utuongoze ili tunapoanza kuvuka na yale majanga na matatizo



mbalimbali, tujue jinsi gani tunaweza kuendelea kupanga vizuri ili nchi yetu iende mbele zaidi.

Wabariki kila mmoja ili wote wawe na afya njema, waweze kuendelea kushiriki vizuri kwa mipango yako. Kwa jina la Baba, na la Mwana, na la Roho Mtakatifu. Amina.

Baraza Kuu la Waislamu Tanzania (Sheikh Kisusu Mvambo)

Tufungue mikono yetu, pia tufungue na nyoyo zetu tuweze kumwelekea Mungu

Ewe Mwenyezi Mungu Muumba mbingu na dunia na vilivyomo kati yake. Tumekusanyika katika ukumbi huu wa Jakaya Kikwete kwa ajili ya kukuelekea wewe Mwenyezi Mungu na kukuomba. Mwenyezi Mungu tuko katika Mkutano wa 20 wa Taasisi zetu za Kifedha nchini. Tumekusanyika hapa, tunakuomba taasisi hizi tunaziweka mikononi mwako, mbele yako. Uzilinde kwa jicho lako lisilolala. Mwenyezi Mungu, tunakuomba nchi yetu ipate ufanisi, kwani bila uchumi mwema, hakutakuwa na ufanisi wa raia mmoja mmoja wala wa dola yenyewe. Tunakuomba taasisi zetu ziimarike na wasimamizi wa taasisi hizo uwape moyo wa uadilifu na ufanisi wa kutenda kazi.

Mwenyezi Mungu, tunafahamu kwamba ulimwengu umepata tikisiko la maradhi ya *Covid-19*. Maradhi ambayo yametikisa ulimwengu; yametikisa chumi za ulimwengu; na hata sisi Tanzania tumetikisika katika uchumi wetu. Mwenyezi Mungu leo tunakuomba, uchumi wetu uimarike na viongozi wetu wote, tunakuomba Mwenyezi Mungu uwape amani na salama, haswa, mbele yetu Rais wetu Mhe. Samia Suluhu Hassan. Mpe salama, mpe afya, mpe uwezo wa kuongoza nchi yetu ipate ufanisi na mafanikio ya umma kwa ujumla.

Mwenyezi Mungu tunakuomba haya kupitia heshima ya Mtume Mohammad S.A.W.

1.2 Salamu za Mkoa Kutoka kwa Mh. Anthony Mtaka, Mkuu wa Mkoa wa Dodoma

Mhe. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania,

Viongozi wote wa meza kuu,

Mhe. Rais naomba nifanye utambulisho mfupi wa viongozi wa mkoa ambao wamejumuika na wewe katika shughuli hii. Nao ni;

- Katibu Tawala wa Mkoa wa Dodoma, Dkt. Fatma Mganga,
- Kamati ya Ulinzi na Usalama ya Mkoa wa Dodoma,



- Mwenyekiti wa CCM Mkoa wa Dodoma, Ndugu Godwin Mkanwa,
- Mkuu wa Wilaya ya Dodoma ambaye ni mwenyeji wetu, Kaka yangu Jabir Shekimweri,
- Machifu wetu, Chifu Mazengo na wenzake,
- Viongozi wetu wa Dini wa Mkoa wa Dodoma.

Mhe. Rais, shughuli hii ni ya kwako, kwa heshima na taadhima naomba ratiba iweze kuendelea.

1.3 Salamu Kutoka kwa Bw. Abdulmajid Nsekela, Mwenyekiti wa Jumuiya ya Mabenki Tanzania

Mhe. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania

Mhe. Dkt. Mwigulu Nchemba, Waziri wa Fedha na Mipango

Mhe. Prof. Luoga, Gavana wa Benki Kuu

Viongozi wote walio meza kuu

Viongozi wote waliojumuiika katika mkutano huu

Niseme tu itifaki imezingatiwa.

Kwanza kabisa nianze kumshukuru Mwenyezi Mungu, mwingi wa rehema kwa kutupa afya njema ya kufika siku ya leo ambapo tumekuja kwenye mkutano wetu mkuu ambao umeandaliwa na Benki Kuu.

Mhe. Rais, kipekee kabisa nichukue fursa hii kukushukuru sana wewe binafsi kwa kukubali mwaliko wa kuja kufungua mkutano huu pamoja na majukumu mengi uliyonayo ya kitaifa.

Mhe. Rais, tunafahamu kabisa, sekta ya fedha ni muhimu sana na ili ikue lazima sekta binafsi nayo iendelee kukua. Nichukue fursa hii, Mhe. Rais, kukushukuru sana kwa jitihada kubwa ambazo umezifanya za kuhakikisha sekta ya fedha inakua kwa kasi na kwa kufanya kazi kubwa ya kuweka sera nzuri zitakazofanya sekta binafsi ikue vilevile.

Mhe. Rais, tunafahamu mahusiano ya nchi mbalimbali ni muhimu. Nichukue fursa hii pia kukupongeza sana kwa kukuza diplomasia ya uchumi kwa nchi na nchi na kwa kujenga mahusiano makubwa kati ya Tanzania na mabara mengine duniani.

Mhe. Rais, mradi mkubwa ambao umeufanya hivi karibuni ni Brand Tanzania, na tuna imani utakapokamilika utakuwa ni kichocheo kikubwa cha kuleta wawekezaji wengi nchini na kufanya sekta ya benki kukua kwa sababu watakuwa wadau wakubwa sana.



Mhe. Rais, hivi karibuni umehudhuria *Conference of the Parties to the UN Framework Convention on Climate Change (COP26)*, kwa maana ya *Global Conservation Standard (GCS)* kuhusu masuala ya mazingira. Sisi tuliopo kwenye sekta ya fedha tumejipanga kuangalia fursa zinazotokana na mahusiano hayo ili tuweze kuzitumia kuleta maendeleo nchini Tanzania.

Mhe. Rais, nichukue fursa hii kipekee kuishukuru sana Benki Kuu. Tanzania imepita mazingira magumu kama nchi nyingine katika kipindi cha COVID-19; hata hivyo Benki Kuu ilisimama imara kwa kushirikiana na Jumuiya ya Mabenki kuangalia njia mbalimbali zitakazofanya sekta ya fedha iendelee kuwa imara. Kwa kufanya hivyo, mabenki yote yameendelea kuwa imara, na yamefanya vizuri kwa mapato ya mwaka 2020, na hadi sasa yameendelea kufanya vizuri.

Mhe. Rais, kati ya mambo ambayo umesisitiza ni kuhakikisha taasisi za fedha zinawafikia Watanzania wengi; zinakuza utoaji mikopo kwa sekta binafsi na kwa riba nafuu. Niipongeze Benki Kuu, kwa kuchukua hatua mbalimbali zikiwemo za kisera ambazo zitaleta chachu ya mabenki kupunguza riba za mikopo wanayotoa. Hadi sasa, mabenki yamekuwa yakifanya simulation - kuja na taarifa rasmi ya kupunguza riba sehemu mbalimbali katika mikopo watakatotoa. Na hivi karibuni, utaanza kuona benki nyingi zikipunguza riba hizo.

Mhe. Rais, pamoja na hayo, tunafahamu kabisa nchi yetu ya Tanzania imepiga hatua katika kufikisha huduma za fedha kwa Watanzania wengi. Mafanikio hayo yamewezeshwa kwa kiasi kikubwa na matumizi ya teknolojia, ikiwemo kukuza mitandao ya uwakala wa mabenki. Aidha, benki zimejipanga kuhakikisha wakulima wengi wanafaidika au wanawezeshwa kimitaji ili kukuza uzalishaji na kipato chao.

Mhe. Rais, pamoja na jitihada zote hizi, na sera nzuri ambazo zimeendelea kutekelezwa, bado watanzania wachache wanaokopeshwa hawarejeshi mikopo inavyotakiwa. Hii inaleta changamoto kwa mabenki kukuza mikopo kwa wakopaji wengine. Kwa hesabu za hivi karibuni, ziko kesi zinazohusiana na mikopo yenye thamani ya Shilingi trilioni 1.2, katika hatua mbalimbali za kimahakama. Pamoja na changamoto hii tunakuahidi kwamba tutaendelea kuchangia juhudi za Serikali yako katika kusukuma gurudumu la maendeleo kwa kuwawezesha wananchi wengi kupata mitaji ambayo ni chachu ya ukuaji wa shughuli za kiuchumi.

Mhe. Rais, kwa mara nyingine, nichukue fursa hii kukushukuru sana wewe binafsi kwa kujumuika nasi leo kuja kufungua mkutano wetu na nimshukuru sana Mhe. Gavana kwa maandalizi yote aliyoyafanya katika mkutano huu.

Asante sana Mhe. Rais kwa kunisikiliza.



1.4 Maneno ya Utangulizi Kutoka kwa Prof. Florens D.A.M. Luoga, Gavana Benki Kuu ya Tanzania

Mhe. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania

Mhe. Dkt. Mwigulu Lameck Nchemba (Mb), Waziri wa Fedha na Mipango

Mhe. Anthony John Mtaka, Mkuu wa Mkoa wa Dodoma

Waheshimiwa Mawaziri mliopo

Waheshimiwa Makatibu Wakuu mliopo

Wakurugenzi wa Bodi ya Benki Kuu ya Tanzania

Manaibu Gavana wa Benki Kuu Bwana, Julian Raphael Banzi, Dkt. Yamungu Kayandabila na Dkt. Bernard Kibesse

Wakuu wa Taasisi za Fedha

Watoa Mada katika Mkutano huu

Wageni Waalikwa

Mabibi na Mabwana

Nawasalimu kwa Jina la Jamhuri ya Muungano wa Tanzania

Mhe. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania

Ninayo furaha na heshima kubwa kukukaribisha katika Mkutano huu wa 20 wa Taasisi za Fedha nchini. Aidha, napenda kutoa shukrani zangu za kipekee kwako, kwa kukubali kufungua Mkutano huu, licha ya ratiba yako yenye shughuli nyingi. Vilevile, napenda kumshukuru Mhe. Dkt. Mwigulu Lameck Nchemba, Waziri wa Fedha na Mipango wa Jamhuri ya Muungano wa Tanzania kwa kujumuika nasi katika mkutano huu. Shukrani za dhati pia ziende kwa uongozi wa Jiji letu na Makao Makuu, Dodoma, kwa kutukaribisha, kutuhakikishia usalama wetu na kutenga muda wao kushiriki nasi katika tukio hili. Aidha, tunawashukuru watoa mada na wageni waalikwa kwa kukubali mwaliko wetu.

Mhe. Rais, Wageni Waalikwa, Mabibi na Mabwana,

Mkutano wa mwaka huu unafanyika wakati nchi yetu inatarajia kuadhimisha miaka 60 tangu tupate uhuru, tarehe 9 Desemba 1961. Hakika, nchi yetu imepata mafanikio makubwa katika nyanja mbalimbali. Kwa upande wa uchumi, nchi yetu imeweza kufikia kuwa nchi ya kipato cha kati, mwezi Julai 2020, ikiwa na kipato cha wastani wa dola za Marekani 1,080. Mafanikio haya yamewezeshwa, pamoja



na mambo mengine, na ukuaji endelevu wa uchumi, utulivu wa bei za bidhaa na huduma, na utulivu katika mwenendo wa thamani ya shilingi dhidi ya fedha za kigeni. Kutokana na mipango madhubuti ya kiuchumi, kama ilivyo ainishwa katika Mpango wa Maendeleo wa Miaka Mitano, Awamu ya Tatu, ni matarajio yetu kuwa Tanzania itaendelea kupiga hatua kubwa za maendeleo ya kiuchumi baada ya janga la UVIKO-19.

Aidha, Mkutano huu unafanyika katika mazingira ambayo dunia bado inakabiliwa na janga la UVIKO-19, hivyo, tumejipanga kuufanya Mkutano wetu kwa njia ya ana kwa ana (kama tulivyo hapa ukumbini) na kwa njia ya mtandao. Hivyo basi, baadhi ya watoa mada na washiriki wengine watahudhuria Mkutano huu kwa njia zote mbili. Niwahakikishie wote kuwa, tumefanya kila jitihada kuhakikisha mkutano huu unafanikiwa.

Vilevile, Mkutano wa mwaka huu ni wa muhimu kwa sababu wadau wa sekta ya fedha wanaadhimisha miongo minne ya Mkutano wa Taasisi za Fedha, tangu kuanzishwa kwake, Mei 1980. Mkutano wa Taasisi za Fedha umekuwa jukwaa la wakuu wa taasisi za fedha, wasomi, na watendaji kukutana na kujadili masuala yanayohusu maendeleo ya sekta ya benki, sekta ya fedha na uchumi kwa ujumla. Katika kipindi cha miongo minne iliyopita, tumeweza kufanya mikutano 19 kujadili masuala mbalimbali, ambayo kwa kiasi kikubwa yaliakisi mahitaji ya wakati huo.

Mhe. Rais, Wageni Waalikwa, Mabibi na Mabwana,

Kama nilivyoeleza hapo awali, mkutano wa mwaka huu unafanyika katika mazingira ambayo nchi yetu imepata changamoto ya janga la UVIKO-19, ambalo limesababisha athari kubwa za kiuchumi na kijamii. Tunafurahi kuona kuwa athari za janga hili zinapungua na hivyo kutoa mwanga na matumaini ya kuimarika kwa uchumi. Hali hii inachangiwa na ongezeko la utoaji wa chanjo ya UVIKO-19 na jitihada nyingine za kuimarisha uchumi zinazochukuliwa na Serikali, sekta binafsi na wadau wa maendeleo. Kwa kuzingatia umuhimu wa kukuza uchumi na maendeleo ya teknolojia, tuliona ni vema kuwa na mjadala wa kina kuhusu hatua zinazofaa kuimarisha uchumi na namna ambavyo nchi yetu inaweza kunufaika na maendeleo ya teknolojia. Kwa mantiki hii, tumeandaa mkutano huu wenye dhima: **“kuimarika kwa uchumi wa Tanzania kutoka katika janga la UVIKO-19 na hali ya baadaye”**. Katika dhima hii, washiriki watajadili masuala mbalimbali yanayogusa maeneo makuu manne, ambayo ni:

- i. Ukuaji wa uchumi endelevu wakati na baada ya janga la UVIKO -19: Vipaumbele na sera mbadala;



- ii. Kuchochea kasi ya maendeleo ya kidijitali katika kuimarisha ukuaji endelevu wa uchumi;
- iii. Sarafu za kidijitali: Uzoefu, vihatarishi na usimamizi; na
- iv. Kuongeza mikopo kwa sekta binafsi baada ya janga la UVIKO-19: Wajibu wa serikali, taasisi za fedha na sekta binafsi.

Mada hizi nne zinahusu hitaji la kufikiria upya jinsi ya kuwezesha uimarishaji wa haraka wa uchumi na kuhakikisha ukuaji endelevu wakati na baada ya UVIKO-19. Katika muktadha huo, Mkutano huu umejumuisha washiriki kutoka ndani na nje ya nchi wenye ujuzi na uzoefu wa hali ya juu katika ajenda ya maendeleo. Tunaamini kuwa, mchanganyiko huu wa uwakilishi utatoa ushauri sahihi wa kisera ambao utachangia kuisukuma sekta yetu ya fedha na uchumi kwa ujumla katika njia zilizo endelevu.

Mhe. Rais, Wageni Waalikwa, Mabibi na Mabwana,

Kama tunavyofahamu sote, Tanzania haikuepuka athari za kiuchumi zilizosababishwa na janga hili la UVIKO-19, licha ya kuchukua uamuzi wa kutokuzuia au kufunga shughuli za uchumi (*lockdown*). Kasi ya ukuaji wa uchumi ilipungua hadi kufikia asilimia 4.8 mwaka 2020, ikilinganishwa na wastani wa asilimia 6.8 miaka mitano iliyopita. Sekta ya utalii, ambayo imekuwa moja ya vyanzo vikubwa vya mapato ya fedha za kigeni, iliathiriwa zaidi na janga hili, kwani mapato yake yalipungua kwa zaidi ya nusu na kufikia dola za Marekani milioni 714.5 mwaka 2020. Hali hii ilitokana na kupungua kwa idadi ya watalii kwa asilimia 60 na kufikia 620,867. Aidha, ukuaji wa mikopo kwa sekta binafsi ulipungua hadi asilimia 4.3 mwaka 2020/21 ikilinganishwa na asilimia 8.1 mwaka 2019/20, kutokana na kushuka kwa mahitaji ya mikopo na kuongezeka kwa vihatarishi vya mikopo kwa wakopaji (*credit risks*).

Mhe. Rais,

Nina furaha kuripoti kwamba nchi yetu ilikuwa miongoni mwa nchi chache zilizoepuka mdororo wa uchumi mwaka 2020, na uchumi wetu unatarajiwa kukua kwa asilimia 5 mwaka 2021. Mfumuko wa bei umebakia kuwa ndani ya lengo la asilimia 3-5 na kuendana na lengo la Jumuiya ya Afrika Mashariki (EAC) lisilozidi asilimia 8, na asilimia 3-7 kwa Jumuiya ya Maendeleo ya Kusini mwa Afrika (SADC). Mfumuko wa bei unatarajiwa kuwa ndani ya lengo la asilimia 3-5 kwa mwaka 2021/22, licha ya ongezeko la bei za mafuta katika soko la dunia. Thamani ya Shilingi dhidi ya dola ya Marekani imeendelea kuwa thabiti wakati wote wa janga hili, ikipungua thamani kwa kasi ndogo ya chini ya asilimia moja kwa mwaka.



Akiba ya fedha za kigeni imeendelea kuwa ya kutosha, na hivyo kuifanya nchi iwe na uwezo wa kuagiza bidhaa na huduma kutoka nje kwa zaidi ya miezi mitano, ikilinganishwa na lengo la miezi minne. Hivi sasa akiba ya fedha za kigeni inaweza kutosheleza uagizaji wa bidhaa kutoka nje kwa zaidi ya miezi sita.

Sekta ya benki inaendelea kuwa thabiti, yenye faida, na yenye mtaji wa kutosha. Kutokana na muda, napenda kutaja viashiria vichache, kama ifuatavyo;

- Benki zimekuwa na mitaji ya kutosha, ambapo mtaji mkuu (*core capital*) na mtaji wa jumla (*total capital*) ulikuwa wastani wa zaidi ya asilimia 17.1 na asilimia 17.9 mwezi Juni 2021, ikilinganishwa na lengo la asilimia 10 na asilimia 12, mtawalia.
- Uwiano wa ukwasi (*liquid assets*) na amana za muda mfupi (*demand liabilities*) ulikuwa asilimia 33.3 mwaka 2020/21, ukilinganishwa na kiwango kinachohitajika cha asilimia 20. Hivyo, mabenki yalikuwa na ukwasi wa kutosha wa kutoa mikopo kwa sekta banafsi.
- Mikopo chechefu (*non-performing loans*) ilipungua hadi asilimia 9.3 mwezi Juni 2021 kutoka asilimia 10.8 katika kipindi kama hicho mwaka 2020, ingawa bado ni juu ya kiwango kinachokubalika cha asilimia 5. Katika kupunguza mikopo chechefu, Benki Kuu ya Tanzania imeelekeza benki na taasisi nyingine za fedha nchini kuchukua hatua za haraka za kupunguza mikopo chechefu na riba. Aidha, Benki Kuu imeelekeza taasisi hizo kuboresha taratibu za utoaji wa mikopo, matumizi ya mfumo wa kumbukumbu za mikopo, na kuimarisha juhudi za kurejesha mikopo.

Mhe. Rais,

Matarajio yetu ni kuwa, uchumi wa Tanzania utakua kwa kasi, na kufikia zaidi ya asilimia 8 katika miaka mitano ijayo. Makadirio haya yanatokana na kuongezeka kwa matumizi ya rasilimali na ongezeko la tija katika shughuli za uzalishaji. Ni kutokana na hali hii tumeandaa mada muhimu kuhusu “**Ukuaji wa Uchumi Endelevu Wakati na Baada ya Janga la UVIKO-19: Vipaumbele na Sera Mbadala**”. Hivyo basi, mkutano huu unatarajiwa kujadili mada hii na kubainisha msukumo wa kisera unaohitajika ili kufikia ukuaji unaotarajiwa. Ni matumaini yetu kuwa watoa mada na wageni waalikwa wana uzoefu na utaalumu wa kutosha wa kuchangia katika mada hii.



Mhe. Rais,

Ili kusaidia kuimarika kwa uchumi na kuhakikisha kuwa ukuaji unakuwa endelevu, Benki Kuu ya Tanzania imetekeleza hatua kadhaa za kisera zinazolenga kupunguza riba za mikopo, kuongeza ukwasi katika mabenki, kuongeza mikopo kwa sekta ya kilimo, na kuhamasisha matumizi ya mifumo ya malipo ya kidijitali. Hatua hizo ni pamoja na:

- a. Kupunguza kiwango cha kisheria cha sehemu ya amana kinachotakiwa kuwekwa Benki Kuu na benki za biashara (*Statutory Minimum Reserve*) kutoka asilimia 7 hadi asilimia 6 kuanzia tarehe 8 mwezi Juni 2020, na hivi karibuni kutoa unafuu kwa benki zitakazotoa mikopo kwenye sekta ya kilimo kwa riba isiyozidi asilimia 10.
- b. Kuongeza ukomo wa miamala ya kila siku kwa mteja wa huduma ya fedha kwa njia ya kidijitali kutoka shilingi milioni 3 hadi shilingi milioni 5 na kuongeza kiwango cha salio kwa mteja kutoka shilingi milioni 5 hadi shilingi milioni 10.
- c. Kutoa unafuu wa mahitaji ya kiusimamizi katika kufanya marekebisho ya marejesho ya mikopo (*loan restructuring*) kwa wateja wa mabenki na taasisi za fedha walioathirika na janga la UVIKO-19, ili kuwawezesha wateja hao kulipa mikopo bila kuathiri biashara au miradi yao.
- d. Kuondoa sharti la uzoefu wa kufanya biashara kwa angalau miezi 18 kwa waombaji wa biashara ya wakala wa mabenki. Badala yake, waombaji wa uwakala wa mabenki watatakiwa kuwa na kitambulisho cha taifa au namba ya kitambulisho cha taifa.
- e. Kuanzisha mfuko maalum wenye thamani ya shilingi trilioni moja ambao utatumika kukopesha mabenki na taasisi za fedha kwa riba ya asilimia 3, ili taasisi hizo ziweze kukopesha sekta ya kilimo kwa riba isiyozidi asilimia 10 kwa mwaka.

Ni matumaini yetu kwamba mabenki na taasisi nyingine za fedha zitaendelea kuunga mkono juhudi zetu kwa kupunguza riba za mikopo na kuboresha huduma za kifedha. Hivyo basi, ili kuchochea ushirikiano zaidi, tulichagua kupitia mkutano huu tujadili mada kuhusu **“Kuongeza Mikopo kwa Sekta Binafsi Baada ya Janga la UVIKO-19: Wajibu wa Serikali, Taasisi za Fedha na Sekta Binafsi”**.

**Mhe. Rais,**

Maendeleo ya teknolojia ya kidijitali yanazidi kushika kasi duniani kote huku yakiathiri jinsi tunavyofanya biashara katika sekta mbalimbali za uchumi. Aidha, maendeleo hayo yanabadilisha namna ambayo watu wanafikia na kutumia huduma za fedha, huku bidhaa na mifumo mipya ya fedha za kidijitali ikiibuka kwa kasi. Katika kusaidia maendeleo ya mifumo ya kidijitali, Benki Kuu ya Tanzania imekuwa ikiweka mazingira wezeshi ya usimamizi katika sekta ya fedha. Mafanikio yaliyopatikana kutokana na kuwepo kwa mfumo wa usimamizi ni kuongezeka kwa ubunifu katika huduma za fedha kupitia simu za kiganjani na huduma za kibenki. Hali hii imechangia kuongezeka kwa huduma za fedha kwa njia ya simu, hivyo kurahisisha shughuli za kiuchumi na kuongezeka huduma jumuisi za fedha. Mojawapo ya mafanikio hayo ni kuongezeka kwa namba za akaunti hai za wateja katika mitandao ya simu za kiganjani kufikia milioni 31.5 mwezi Juni 2021, ikiwa ni ongezeko la asilimia 42 kutoka Juni 2020. Aidha, kulikuwa na ongezeko la asilimia 22.9 la idadi ya mawakala wanaotoa huduma za fedha kwa kutumia simu za kiganjani hadi 767,117. Vilevile, tumeshuhudia ongezeko la matumizi ya teknolojia katika shughuli za kibenki, ikiwemo huduma za kifedha na mifumo mbalimbali ya malipo.

Katika jitihada za kuongeza ufanisi na kupunguza gharama katika huduma za malipo ya kimtandao, Benki Kuu kwa kushirikiana na wadau imetengeneza mfumo wa kitaifa wa malipo ya reja reja (*Tanzania Instant Payment System-TIPS*) ili kupunguza gharama kwa watumiaji. Mfumo huo ulikamilika Julai 2021, na hivi sasa upo kwenye hatua za majaribio. Aidha, Benki Kuu inashirikiana na *Financial Sector Deepening Trust (FSDT)* kutengeneza kanzidata ya watoa huduma za fedha kwa ajili ya kujua maeneo yaliyofikiwa na huduma za fedha na kubaini kimtandao maeneo ambayo bado hayajafikiwa na huduma za fedha. Hivyo basi, ili kuhakikisha nchi yetu inaendelea kunufaika na maendeleo ya teknolojia, tuliamua kuwa na mada kuhusu: **“Kuchochea Kasi ya Maendeleo ya Kidijitali kwa Ajili ya Ufufuaji na Ukuaji Endelevu wa Uchumi”**.

Mhe. Rais,

Maendeleo ya teknolojia ya kidijitali katika sekta ya fedha pia yamepelekea kuibuka kwa sarafu ya kidijitali ya benki kuu (*Central bank digital currency—CBDC*) na sarafu-fiche (*crypto currencies*) zinazotolewa na watu au kampuni binafsi. Benki kuu kadhaa duniani zimeanza kushiriki katika maeneo haya kwa njia mbalimbali. Kwa CBDC, benki kuu ziko katika hatua mbalimbali za kutengeneza sarafu zao za kidijitali. Mfano, Benki Kuu ya Nigeria imezindua *eNaira* hivi karibuni, hivyo kuwa



Benki Kuu ya kwanza barani Afrika kuzindua CBDC. Katika kuhakikisha nchi yetu haibaki nyuma, Benki Kuu ya Tanzania imeshaanza maandalizi ya uwezekano wa kuwa na CBDC. Maandalizi hayo yanahusisha kujenga uwezo kwa wataalamu, kuongeza ufahamu kwa wadau na kufanya tafiti. Kuhusu sarafu za mtandaoni zinazotolewa na watu au kampuni binafsi, Benki Kuu ya Tanzania imetoa tahadhari kwa umma kuhusu athari zinazoweza kupatikana kwa kujihusisha na sarafu hizo. Kwa kuzingatia umuhimu wa maendeleo katika anga ya kidijitali, tuliona ni muhimu kuwa na mada katika mkutano huu kuhusu: **“Sarafu za Kidijitali: Uzoefu, Vihatarishi na Usimamizi”**.

Mhe. Rais,

Kwa miaka mingi, benki kuu zimekuwa zikihifadhi dhahabu, kama sehemu ya akiba ya fedha za kigeni. Kwa mujibu wa miongozo ya Shirika la Fedha la Kimataifa (IMF), dhahabu inayostahili kuhifadhiwa kama akiba ya fedha za kigeni lazima iwe na kiwango cha ubora kisichopungua asilimia 99.5. Dhahabu yenye ubora huo inajulikana kama *monetary gold*.

Katika azma ya kuboresha akiba ya fedha za kigeni nchini, na kwa kuzingatia kuwa bei ya dhahabu katika soko la dunia imekuwa ikiongezeka kwa miaka ya hivi karibuni, Benki Kuu ya Tanzania inaendelea na maandalizi ya kununua dhahabu yenye ubora unaotakiwa kutoka viwanda vya kusafisha dhahabu vilivyopo hapa nchini. Kiasi cha dhahabu kitakachonunuliwa kitazingatia lengo la kuimarisha akiba ya fedha za kigeni na lengo la sera ya fedha la kudhibiti mfumuko wa bei. Kwa hiyo, mafanikio ya Benki Kuu katika kununua dhahabu yanategemea kasi ya viwanda vyetu kuanza kuzalisha dhahabu yenye ubora unaohitajika.

Nichukue fursa hii kukupongeza, **Mhe. Rais**, kwa juhudi zako zilizofanikisha kupatikana kwa mkopo wa masharti nafuu kutoka IMF kwa ajili ya kushughulikia changamoto za UVIKO-19. Kupitia juhudi zako, Serikali iliweza kupata dola za Marekani milioni 567.25 kutoka IMF mwezi Septemba 2021. Fedha hizo zimesaidia kuimarisha akiba ya fedha za kigeni. Hii inaonesha dhamira yako ya dhati katika kuhakikisha uchumi wetu unakuwa kwa kasi zaidi.

Ninapenda kukuhakikishia, **Mhe. Rais**, Benki Kuu ya Tanzania itaendelea kuhakikisha mfumuko wa bei unakuwa wa kiwango cha chini, thamani ya Shilingi dhidi ya fedha za kigeni inaendelea kuwa imara, na mabenki yetu yanakuwa na ukwasi wa kutosha ili kuongeza mikopo kwa sekta binafsi na kuchangia ukuaji wa uchumi.



Mhe. Rais,

Naomba nimalizie hotuba yangu kwa kurudia kutoa shukrani zangu kwako kwa kutenga muda wako kuja kutufungulia Mkutano huu. Ni matumaini yetu kuwa Mkutano huu, kama ilivyokuwa mikutano iliyotangulia, utakuwa na mafanikio makubwa, kwa kuwa utatoa fursa ya kipekee kwa taasisi za fedha na wadau wengine kutoa uzoefu wao kuhusu mada zitakazojadiliwa katika **Mkutano huu wa 20 wa Taasisi za Fedha.**

Mhe. Rais, kwa ruhusa yako, sasa naomba nimkaribishe Mhe. Dkt. Mwigulu Lameck Nchemba (Mb), Waziri wa Fedha na Mipango, aweze kutoa hotuba yake na kukugaribisha kuzungumza.

Mhe. Rais, Nashukuru Sana! Asante!



1.5 Salamu za Ukaribisho kutoka kwa Mhe. Dkt. Mwigulu Nchemba, Waziri wa Fedha na Mipango

Mhe. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania

Mhe. Profesa Florens Luoga, Gavana wa Benki Kuu ya Tanzania

Mhe. Anthony John Mtaka, Mkuu wa Mkoa wa Dodoma

Wenyeviti wetu wa Kamati, Kamati ya Bajeti na Kamati ya Uchumi

Waheshimiwa Mawaziri wenzangu na Manaibu mliohudhuria tukio la leo

Waheshimiwa Wabunge

Makatibu wakuu na Manaibu Katibu Wakuu mliopo.

Wakurugenzi wa Bodi ya Benki Kuu

Manaibu Gavana

Wakuu wa Taasisi za Fedha

Ndugu yetu CAG

Viongozi wengine wa Serikali mliopo

Niliona na rangi ya kijani mahali, Viongozi wa CCM

Viongozi wetu wa Kidini

Viongozi wetu wa vyombo vya dola

Watoa Mada wa Mkutano huu

Wageni Waalikwa

Mabibi na Mabwana.

Nawasalimu kwa jina la Jamhuri ya Muungano wa Tanzania

Mhe. Rais,

Napenda kukukaribisha katika Mkutano huu wa 20 wa Taasisi za Fedha nchini. Vilevile, napenda kukushukuru kwa dhati kwa kutenga muda wako kushiriki Mkutano huu muhimu na kwa kukubali kuwa Mgeni Rasmi licha ya majukumu yako mengi muhimu uliyonayo. Kama alivyosema Gavana wa Benki Kuu, Mkutano huu unafanyika kwa mara ya kwanza hapa Dodoma, Makao Makuu ya Nchi, tangu mwaka 1980 wakati jambo hili linaasisiwa. Makao Makuu ya Nchi, Dodoma, yana sifa za kipekee kwani ndiyo katikati ya nchi yetu, na hivyo kuwa na nafasi kubwa ya kufikiwa kwa urahisi na maeneo mengine na hata upande wa wawekezaji. Kwa sababu hii, naipongeza Benki Kuu na taasisi za fedha nchini kwa kuandaa Mkutano huu na kuandika historia katika jiji letu la Dodoma.

**Mhe. Rais,**

Wizara ya Fedha na Mipango inatambua kwamba juhudi zaidi zinahitajika kurudisha uchumi wetu katika ukuaji tuliokuwa nao kabla ya janga la UVIKO-19 na kuupeleka kwenye hadhi ya uchumi wa kati wa juu kwa haraka zaidi. Naamini Mkutano huu utatoa fursa ya kushirikishana mawazo na uzoefu juu ya mbinu zinazoweza kutumika kufikia lengo hili pana na muhimu sana kwa nchi yetu.

Nitoe tu changamoto kwa wenzetu mabanki. Mabanki ya biashara yaongeze ubunifu na kuleta mapendekezo ya kisera wizarani ili tuweze kuongeza utoaji mikopo kwa sekta binafsi kwenye maeneo makubwa ya kiuchumi kama ya kilimo, mifugo, uvuvi pamoja na sekta nyingine ambazo ni kichocheo cha kukua kwa haraka kwa uchumi.

Pia, waangalie kuweka ubunifu kwa ajili ya kundi kubwa la vijana wanaoshindwa kujajiri kwa kukosa mitaji ya kuanzisha biashara. Hili ni kundi kubwa sana na tunakaribisha mawazo hayo ya kisera hapa wizarani, ili tuweze kupata suluhisho la changamoto ya mitaji kwa vijana wanaoanzisha biashara kwa sababu ya kukosa mitaji na huku wakiwa na changamoto kubwa ya masuala ya ajira. Mabanki na taasisi za fedha wafanye haraka tukae, na ikiwezekana tunavyokwenda kwenye mwaka wa fedha mwingine tuwe na jambo ambalo tunaweza tukalisema la kisera kuwasaidia vijana kupata mitaji kwa njia ambayo itawawezesha wengi wavutike kwenda sekta binafsi, na pengine kujajiri au kuanza kutengeneza ajira za wengine. Vijana wengi wakinufaika na fursa hizi itachangia kukua kwa uchumi kwa kasi kubwa zaidi.

Mhe. Rais, kabla sijakukaribisha, naomba pia uniruhusu nikupongeze kwa kuiongoza nchi yetu katika mwelekeo sahihi kisiasa, kijamii na kiuchumi. Hakika, umeonesha umahiri mkubwa sana kuhakikisha uchumi wetu unavuka salama katika kipindi hiki cha changamoto za janga la UVIKO-19, na pia, mwelekeo sahihi wa kule tunakoelekea.

Mhe. Rais,

Wengine wanaweza wasione muunganiko huo wa kiuchumi wa kazi hizi unazofanya. Jambo la kwanza, fedha unazopeleka kwa ajili ya miradi ya maendeleo, ukiwauliza halmashauri karibu zote wanasema fedha walizopokea katika miezi sita tu iliyopita, hazijawahi kutokea! Hivi sasa, wilaya zote haziazimani mafundi; kila wilaya na kata ziko bize na shughuli katika maeneo yao na hii inaongeza mzunguko wa fedha na hata fedha kwa mtu mmoja mmoja kwa sababu kazi hizi zinafanywa na watu wetu.



Mhe. Rais, jambo lingine ulilolifanya, ambalo litafungua fursa kubwa zaidi za kiuchumi kwa watu wetu, ni kulipa madeni kwa watoa huduma wadogo wadogo. Tayari zaidi ya Shilingi bilioni 22 zimekwenda kulipa wazabuni na watoa huduma wadogo wadogo, hususan kwa shule za msingi na sekondari. Aidha, madeni mengine yaliyolipwa ni ya watumishi zaidi ya Shilingi bilioni 24, wazabuni waliotoa huduma ya chakula kwa vyombo vyetu vya ulinzi na usalama (Shilingi bilioni 40); wakandarasi (Shilingi bilioni 69); na waliotoa huduma kwa mamlaka za maji, umeme, simu (Shilingi bilioni 13).

Mhe. Rais, hawa ni watu ambao umegusa maisha yao kwani wengine walishakata tamaa kulipwa fedha zao. Na ulipoingia madarakani ulituuliza Wizara ya Fedha maswali haya: Hata hamuoni huruma? Hawa ni watu wadogo kabisa walishatoa huduma kwa Serikali halafu hamuwalipi, kwa nini? Mhe. Rais, fedha hizi zimeshalipwa na kwa ushuhuda wengine wanatumia ujumbe wakisema tukuletee salamu na pongezi kwa jambo hili. Fedha hizi zimekwenda moja kwa moja kwenye mzunguko na hivyo kuchochea ukuaji wa uchumi na kipato kwa wananchi.

Mhe. Rais, ulielekeza tunapokusanya kodi tusifunge akaunti za watu. Jambo hili limetekelezwa na kuleta furaha na faraja kwa wafanyabiashara. Vilevile, kwa kuwa tumeelezwa kwamba riba zitaendelea kupungua, rai yangu kwa wafanyabiashara ni waendeleo kutumia mabanki kwani ndio utaratibu wa kisasa wa kuendesha uchumi. Aidha, natoa wito kwa wakopaji kulipa madeni wanayodaiwa na mabanki na taasisi za fedha kwani kutokufanya hivyo inapunguza fursa ya wengine kukopa.

Mhe. Rais,

Kabla sijamaliza, nitumie fursa hii pia kuwashukuru na kuwapongeza Shirika la Fedha la Kimataifa (IMF) kwa fedha walizotupatia za masharti nafuu kabisa ambazo ulielekeza zitatue changamoto za huduma za jamii zinazotokana na janga la UVIKO-19. Fedha hizo ni fedha ambazo hazina riba. Ni mkopo ambao una masharti nafuu.

Katika kumaliza, Mhe. Rais, *audience* yetu ina mchanganyiko. As you may see, we have a mixed audience, unfortunately all of them will prefer to hear and understand directly as you address, some in favour of Kiswahili and others in favour of English. Madam President, may it please you to use both of the languages as it may be convenient to you. Please, our apologies for that. Tunakuomba sana ikupendeze tu utumie lugha zote kadri utakavyoona inafaa, ili kila mmoja akupate moja kwa moja wakati ukihutubia.

Baada ya kusema hayo nichukue heshima hii kukukaribisha ili uweze kuhutubia. Karibu sana Mhe. Rais.



1.6 Hotuba ya Ufunguzi ya Mgeni Rasmi, Mhe. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania

Mhe. Dkt. Mwigulu Nchemba, Waziri wa Fedha na Mipango

Mhe. Dkt. Damas Ndumbo, Waziri wa Maliasili na Utalii

Prof. Florens Luoga, Gavana wa Benki Kuu ya Tanzania

Manaibu Gavana wa Benki Kuu ya Tanzania

Mhe. Anthony Mtaka, Mkuu wa Mkoa wa Dodoma

Mwenyekiti wa CCM wa Mkoa wa Dodoma

Waheshimiwa Wabunge mliopo

Wakuu wa Vyombo vya Ulinzi na Usalama mliopo

Bodi ya Wakurugenzi ya Benki Kuu

Wakuu na Wawakilishi wa Taasisi za Fedha

Watoa Mada

Mwenyekiti wa Umoja wa Mabenki

Wakuu wa Mabenki Mliopo

Bw. Charles Kichere, Mdhhibiti na Mkaguzi Mkuu wa Hesabu za Serikali

Viongozi wa Dini Mliopo

Machifu wenzangu mliopo

Wageni waalikwa

Mabibi na Mabwana

Nawasalimu kwa Jina la Jamhuri ya Muungano wa Tanzania!

Nilitayarisha hotuba yangu kwa Kiingereza kwa sababu niliambiwa mkutano huu una washiriki kutoka nje ya nchi wakishiriki nasi hapa na kwa njia ya mtandao. Nitajitahidi kutoa hotuba yangu kwa Kiswahili na Kingereza.

Kwanza niungane na washiriki wengine kumshukuru Mungu kutukutanisha katika Mkutano huu wa 20 wa taasisi za fedha. Na kwa kuwa hii ni mara ya kwanza kukutana na taasisi za fedha kwenye mkutano wa aina hii nikiwa kwenye kiti cha urais, hii ni *maiden speech* kwa taasisi hizi. Lakini nadhani haitakuwa ya mwisho tutaendelea kukutana.

Nimefurahi kujua kwamba ndani ya miaka 60 ya Uhuru, Benki Kuu ya Tanzania imefanya mikutano 20 ya aina hii ikiwa na kauli mbiu mbalimbali lakini zote zikilenga kuona ni vipi sekta ya fedha inaweza kuchangia kwenye ukuaji wa uchumi wa nchi



yetu na kupambana na changamoto zinazotokea kwa nyakati hizo.

Wakati nchi yetu ikitimiza miaka 60 ya uhuru, mafanikio makubwa yamepatikana. Naomba nitaje machache kutokana na muda.

1. Nchi yetu ni kati ya nchi 10 za Afrika ambazo uchumi wao unakua kwa kasi. Pia, tumekuwa na utulivu wa mfumuko wa bei na utulivu wa thamani ya fedha yetu ikilinganishwa na fedha za nchi nyingine.
2. Tumeona pia kuongezeka kwa maendeleo ya mtu mmoja mmoja. Kwa mfano, tumeweza kupunguza kiwango cha umasikini kutoka asilimia 28.6 mwaka 2015 hadi asilimia 26.2 mwaka 2020, hii ni hatua kubwa. Lakini pia kwenye kiwango cha **Human Development Index** tumepanda kutoka 0.37 mwaka 1990 na kufikia 0.52 mwaka 2018. Tumeweza kuongeza umri wa mtu kutoka miaka 50 hadi miaka 66 kwa sasa. Kwa hiyo sisi ambao tuko kwenye umri wa miaka 60 bado tuna tamaa ya kusonga mbele na pengine kwa uwezo wa Mungu tukaishi miaka mingi zaidi kwa sababu hali ya maisha inazidi kuwa bora zaidi kila kukicha.
3. Tumeweza kuingia kwenye uchumi wa kati mwezi Julai 2020. Tutaendelea kuhakikisha kwamba sera zetu tunazozitekeleza zinakwenda kukuza zaidi uchumi wetu ili tusirudi nyuma ya kiwango tulichofikia. Mipango yetu ya miaka mitano na yenyewe inaandaliwa katika mifumo hiyo, kwamba uchumi wetu uende mbele, na changamoto zozote zinazotukabili tuzifanyie kazi ili tusirudi nyuma.

Ndugu zangu washiriki wa mkutano huu,

Mkutano huu umekuja wakati ambapo nchi za ulimwengu zinapambana kujinasua kwenye janga lililotupata la UVIKO-19. Na mkutano huu unafanyika wakati ambapo sekta za fedha ulimwenguni kote zinakumbana na kasi ya *digitalization*. Kwa hiyo nimefurahishwa kusikia mada zitakazojadiliwa kwenye mkutano huu. Aidha, nimejulishwa kuwa watoa mada wanatoka ndani na nje ya nchi na wana uzoefu mkubwa katika kazi zao. Ni imani yangu kwamba mtayajadili masuala haya kwa undani na kutoa mapendekezo ambayo yanaweza kutumika katika kutengeneza sera, sheria na mipango yetu ili tuweze kukuza uchumi wetu, hususan huduma jumuishi za kifedha (*financial inclusion*).

Ndugu zangu, wote tunajua kwamba janga la UVIKO-19 ni janga la kiafya na kwamba athari zake ni kubwa sana, zimetanda kila sekta. Tumeweza kushuhudia athari kubwa za kiuchumi zikitokea duniani. Na kwa hapa kwetu tumejitahidi kuzuia athari zisitupate kwa wingi, na tusiingie kwenye mdororo mkubwa wa kiuchumi.



Kama mnavyojua, ukuaji wa uchumi wetu ulishuka mpaka kufikia asilimia 4.8 mwaka 2020 ukilinganisha na wastani wa asilimia 6.8 (karibu asilimia saba) miaka mitano iliyopita. Hivyo, Tanzania mpaka sasa imeepuka kuingia kwenye mdororo wa uchumi.

Kuna sekta ambazo zimeathirika, lakini sekta ya utalii imeathirika kwa kiasi kikubwa zaidi. Imani yangu ni kwamba mkutano huu utajadili na kutoa mapendekezo yatakayosaidia kuchochea ukuaji katika sekta hii na uchumi kwa ujumla. Pamoja na hayo, niombe kwamba mkutano huu uje na mapendekezo ya namna tutakavyofaidika na teknolojia ambazo sasa hivi zinatumiwa. Kwa hiyo, ni imani yangu kwamba mtashughulikia hayo pia na mtakuja na mapendekezo.

Aidha, kama nilivyosema awali, tulijitahidi kuzuia athari za UVIKO-19 zisiikumbe sana nchi yetu. Tofauti na nchi nyingine, Tanzania ilichukua mwelekeo wa kutofungia shughuli za kiuchumi uliosaidia wananchi kuendelea na uzalishaji. Hata hivyo, tulijitahidi kupunguza mikusanyiko na kuzingatia tahadhari zote za kiafya. Aidha, kujua kwamba janga hili lina uwezo mkubwa wa kusambaa kutoka nchi za nje na kuingia ndani ya mipaka ya nchi yetu tumejitahidi sana kuchanja watu wetu. Zoezi hili bado linaendelea.

Hatua nyingine tulizochukua ni za kisera ambazo Gavana wa Benki Kuu amezeleza vizuri sana. Lakini pamoja na hatua alizozeleza, kama alivyosema pia Waziri na Gavana, Serikali inaendelea kujadiliana na taasisi za fedha za kimataifa ili kupata msamaha wa madeni, mikopo ya masharti nafuu au kurefushwa kwa muda wa kulipa madeni hayo. Juhudi hizi zimezaa matunda, kwani fedha zilizopatikana zimesaidia kwa kiasi kikubwa kupunguza athari za UVIKO-19 nchini.

Ndugu zangu washiriki,

Eneo lingine ambalo mtalizingumza hapa ni 'Matumizi ya teknolojia ya kidijitali katika kukuza uchumi na maendeleo endelevu'. Tanzania tayari ina sera na mazingira mazuri ya kisheria, na ya kiudhibiti yanayoruhusu ubunifu na mageuzi ya kidijitali ili nchi yetu isibaki nyuma katika eneo hilo. Tumepata mafanikio katika eneo hili, hasa kwenye sekta ya fedha ambako miamala mingi sasa inafanyika kupitia mifumo ya malipo ya kidijitali. Aidha, mifumo mbalimbali ya kidijitali imeanzishwa na Serikali, ikiwemo *GePG, e-Office, GMS, e-Vibali, Hospital Management Information System, TANEPS na Data Centre*. Kwa sasa Serikali inamalizia sera na mkakati wa kukuza uchumi wa kidijitali, kuongeza nguvu kwenye utafiti na ubunifu, na kuwekeza kwenye rasilimali watu. Natumaini mkutano huu utajadili kwa upana namna nchi inavyofanya mageuzi ya kidijitali katika uchumi na kutumia fursa na changamoto zinazotokana na matumizi ya sarafu-fiche (*cryptocurrencies*).

**Ndugu zangu washiriki wa mkutano huu,**

Nimebaini pia kwamba ukuaji wa mikopo kwa sekta binafsi si wa kuridhisha kama alivyosema Gavana. Mwaka huu mwezi wa Juni wakati nafungua jengo jipya la tawi la Benki Kuu Mwanza niligusia suala la riba na kuwataka Benki Kuu kuchukua hatua za kupunguza riba, ili sekta binafsi iweze kukopa kwa wingi zaidi na kwa gharama nafuu kuchochea shughuli za maendeleo. Nimefurahi kusikia kwamba Benki Kuu tayari walishafanya kazi hiyo, wameonesha njia, kwa maana hiyo tumemsikia mwenyekiti wa Jumuiya ya Mabenki Tanzania akisema mabenki nayo yako tayari kupunguza riba za mikopo.

Ndugu zangu washiriki wa mkutano huu,

I have been curious about the performance of government securities market. The summary of auction results reveals substantial increase of oversubscription in risk free government securities, and I am duly informed that the major players are financial institutions. Indeed, there is nothing wrong with financial institutions participating in financing of the government budget, but oversubscription is a signal that financial institutions do have significant liquidity, and the Governor said it here earlier. This liquidity could also be directed to the private sector; however, this is not happening as desired. As a result, the level of credit to the private sector in Tanzania continues to be low with an annual growth of 4.3 percent. This is not a healthy situation, and I urge financial institutions to lend more to the private sector.

Distinguished ladies and gentlemen,

Finance and investment needs have grown further, as COVID-19 reversed years of progress on the sustainable development goals and revealed a critical infrastructural gap. For example, in health care and digital connectivity, the bulk of required investment would need to be long term.

Public resources are limited, but there is room for accelerating mobilization of resources. At the same time, it is essential to unlock opportunities for the private sector to invest in sustainable development and to better align investment and business operations with the Sustainable Development Goals (SDGs). However, the levels of productive investments from the private sector and especially long-term investments have not been sufficiently channeled to areas most essential for sustainable development such as infrastructure, green economy, and small and medium enterprises. So, the magnitude of finance and investment required to implement the 2030 agenda for sustainable development is significant. This has to be delivered by the financial institutions, whether domestically or internationally. I would be happy if we get these funds domestically.



Distinguished guests, ladies, and gentlemen,

Government efforts I have alluded to cannot address all the challenges of the private sector, particularly on the provision of capital, if the lenders do not cooperate and complement government efforts. I therefore urge the domestic and international financial institutions, to reconsider their lending practices and increase resources to support growth of the economy.

The theme of this conference is **‘The Tanzania Economy: Recovery from Covid-19 pandemic and beyond’**. I wish to request this gathering to extensively deliberate on the topics of the conference by taking into account the policy direction of the government in facilitating high, inclusive, and sustainable growth. I also expect you to provide alternative policy options and strategies for the Government and private sector to jointly contribute fully to our development agenda.

Distinguished guests, ladies and gentlemen,

As I conclude, I assure you of my Government’s commitment to continue improving the business environment, and so, it is my hope that the deliberations of this conference will provide new solutions to be imparted in addressing the challenges facing our economy and will propose the way forward beyond COVID-19 pandemic.

Ndugu washiriki, mabibi na mabwana,

Sasa, nina furaha na heshima kubwa kutangaza kwamba mkutano wa 20 wa Taasisi za Fedha umefunguliwa rasmi.



2.0 SUMMARY OF PRESENTATIONS AND DISCUSSIONS

2.1 Session One: Economic Growth and Sustainability During and Beyond COVID-19 Pandemic: Priorities and Policy Options

Chairperson	Prof. Anna Tibaijuka (Former Executive Director UN-Habitat, Minister and Member of Parliament)
Main Speaker	Prof. Samuel Wangwe (Daima Associates)
Panellists	<ul style="list-style-type: none"> • Prof. Christopher Adam (Oxford University) • Ms. Judith Karangi (Tanzania Chamber of Commerce, Industry and Agriculture - TCCIA) • Dr. Hoseana Lunogelo (Economic and Social Research Foundation -ESRF) • Prof. Mohammed Sheikh (State University of Zanzibar - SUZA) • Col. (Rtd) Joseph Simbakalia (Former Director-General Export Processing Zones Authority - EPZA) • Mr. Seif Seifi (Superdoll)
Objective	To explore priorities and policy options that will facilitate increased utilisation of resources and growth in productivity for fast recovery of the economy and sustainable high growth against the backdrop of the adverse impact of COVID-19 to the economy.

Main Speaker

Priorities and policy options that could facilitate increased utilisation of resources and growth in productivity for fast recovery of the economy and sustainable high growth are twofold: responses to COVID-19 pandemic in the country, and the long-term development agenda. Regarding responses to COVID-19 pandemic, areas of priority for intervention are agriculture, education and health. Agriculture is the mainstay of the Tanzanian economy, thus successful transformation of the other sectors hinges upon positive change in this sector. Citing as an example, United Kingdom (UK) transformed its economy by starting with agriculture which in turn released labour and raw materials for industries. Thus, the required intervention in Tanzania's agriculture revolves around transforming the sector through raising productivity and value addition through industrialisation. This could be done by formalising farming activities to facilitate access to financial resources and



increasing organic farming by protecting the soil. These will encourage farmers to build successful business models and promote a more sustainable food supply system.

In the health sector, the proposed interventions include support to domestic manufacturing of health equipment, medicines, and vaccines, and strengthening national health systems through fiscal measures. Regarding the education sector, it is important to scale up investment in technology, especially internet services, to allow learning in an environment that does not require a classroom mode of learning.

On the long-term development agenda, the focus is to embrace growth with transformation and inclusivity while building interaction between social and economic policies for economic reform. The needed transformation in this context should be broad-based, considering sustainable and inclusive development. That is, high economic growth which copes with the burgeoning youth population while accelerating trade, jobs creation and access to services; and formalizing the large informal sector while expanding social protection. The driver of all of these should be digital transformation.

Linked to drivers of long-term development goals is the need to build sustainable food systems. These can be achieved through increased work partnerships between farmers and researchers and public-private actors and financiers. Also, it involves innovations through building business models, transfer of technology and digital sequencing to support and deliver services to farmers. There is need to upgrade traditional methods of production to digital technologies “new normal” which improves on the production efficiency, shortening global value chains, increasing regional trade, mass customization while facilitating risk mitigation. In addition, education and skills are critical in long-term development especially digital and social-emotional skills in an environment of remote learning.

Panelists

1. COVID-19 pandemic impacted adversely economic activities, particularly tourism, export sector, foreign direct investment (FDI), and supply chain. The pandemic also posed challenges on human capital in the areas of health and education. Global response to the pandemic involved using a lot of resources, but it was hard for small-open economies like Tanzania because of limited domestic financial resources. This causes enormous pressure on fiscal policy and steering the economy back to the growth trajectory.



2. As such, economic recovery for small economies is likely to be slower, unbalanced, with unequal distributional consequences between the rich and the poor. The pandemic posed challenges to human capital in health and education areas. Therefore, recovery measures should protect public investments in these sectors in order to increase productivity.
3. An opportunity for Tanzania's economy is access to concessional external financing. Current debt dynamics are moderate, risks of debt stress are not as severe as in other countries, there is still a degree of space, though tight but broadly favorable. The opportunities to use external financing well is important to ensure the economy protects key public investments like infrastructure.
4. Observations over the past two years show a significant improvement in fiscal and monetary policy coordination. Fiscal and monetary policies have been working much more closely, supporting the adjustments of the transition through the pandemic and reinforcing the other set of policies. This coordination helped to minimize the effects of the pandemic on the economy.
5. Post-Covid financing was highly encouraged with a caveat that some interventions do not require massive financing, especially interventions based on indigenous technology. Financing to local indigenous knowledge should not be forgotten, and so is traditional medicine.
6. The Government should strengthen TIB Development Bank to enable it to provide long-term financing to support sustainable economic growth.
7. The pandemic brought new ways of interaction: people were working from home, businesses transacting online with home deliveries, virtual meetings, and marketing systems. The lesson is that Tanzania should increase investment in technology and encourage technology transfer.
8. Recovery is not linear; Tanzania should be cautious in adopting approaches used by other countries in responding to the pandemic. Recovery strategies should be customized to fit the Tanzanian environment. The Government decision of maintaining the balance between health and growth concerns by avoiding a complete lockdown on economic activities is commendable. There is no one size fits all.
9. Exponential value addition particularly industrial scale up and diversification of new industrial products should be explored. For instance, seaweed can be used to make bio plastics and bio tech products.
10. There is a need for the country to recall the lessons from the cholera episode



of 1978. A quick observation suggests that the country does not seem to have learnt the importance of investing in crisis preparedness. There are critical areas in the national survival equation, including food, water, medicare, energy, and finances for consideration in national risk management - a policy level requirement to de-risk the economy.

Other Participants

1. There is a need for continuous research and development for creating sustainable jobs, mobilising agriculture financing, promoting innovation, and enhancing financial literacy. Equally important is developing skill sets in various sectors, especially for the youth.
2. There is need to improve the country's position with regards to environmental, social, and governance (ESG) frameworks, in the wake of changing rules of the game with regards to accessing finance and capital flows against the country's observance of standards on climate change and net zero emissions by 2050.
3. The risks to debt sustainability in Tanzania are probably focused a little bit more on export performance than growth; this puts some emphasis on tourism which is also important for exports. It is necessary that Bank of Tanzania keeps an eye on the exchange rate to allow it to absorb some pressure in case the recovery of exports is weaker.



2.2 Session Two: Accelerating Digitalization for Recovery and Sustainable Growth

Chairperson	Prof. Honest Ngowi (Mzumbe University)
Main Speaker	Prof. Stefan Dercon (Foreign, Commonwealth and Development Office - FCDO)
Panellists	<ul style="list-style-type: none"> • Dr. Eng. George Mulamula (Technovate Advisory Services - TAS) • Mr. Nguvu Kamando (Vodacom) • Dr. John Sausi (Ministry of Finance and Planning) • Ms. Salma Ingabire (VISA) • Mr. Paul Shilla (NMB Bank) • Mr. Soud Said Ali (The Micro, Small and Medium Industrial Development Agency - SMIDA) • Mr. Ibrahim Malando (Azam Pesa)
Objective	To deliberate on how Tanzania can take advantage of digital technologies to accelerate economic growth and recovery in the aftermath of COVID-19 pandemic.

Main Speaker

The former Governor of the Bank of Tanzania, the late Prof. Benno Ndulu, spearheaded efforts to design a Digital Economy Toolkit that was to be rolled over to countries to implement a digital economy. In effectively undertaking a digital economy, technology is defined, in the economic sense, as a way of organizing production and distribution of goods and services by combining inputs as well as specific scientific innovations in a purposeful, particular way. Technology can help bring down costs of producing goods or services, exchanging goods, services, information, labour and capital; and costs of networking and organization.

Digital technologies are transforming economies and societies around the world, and therefore developing countries need to be ready to take advantage of new opportunities. The Digital Economy Toolkit has been developed to help policymakers identify challenges and necessary policy and regulatory actions in digital development. The toolkit is a cross-cutting framework and process that coordinates activities into a cohesive, comprehensive strategy for inclusive economic growth in the digital age. It is a holistic growth strategy that harnesses digital technologies throughout the economy.



Furthermore, it sets out a clear path to leverage connectivity and digital technology for job creation, economic growth, and government service delivery and is tailored to the country's development objectives. Therefore, countries need to chart their path in the digital age. This implies that countries will need to assess their digital readiness, decide their priorities through dialogue, and craft a strategy going forward.

The Digital Economy Toolkit focuses on four interconnected pillars that countries must focus on to support digital inclusive economic growth. These pillars are:

- Infrastructure, which includes electricity and physical communications, and foundational digital systems such as identification and payment systems.
- People, including the skills and capabilities needed in digital economies and evolving labour markets, and social protection systems.
- Finances, including the range of instruments needed for households, businesses, and governments to access and use new digital technologies.
- Policy and regulation, including competition policy, taxation, intellectual property, data standards, interoperability, cybersecurity, and data protection.

The interconnectedness implies that activities performed under one pillar must be aligned with those in the other pillars. The Toolkit was piloted in three countries which are South Africa, Ethiopia and Mongolia. More piloting is underway in Bangladesh, Benin and Malawi.

The impacts created by the Toolkit in the countries which were piloted are as follows:

South Africa: The Strategy Primer has been used to inform the Government's National Digital Transformation Master Plan; created 500,000 new jobs in globally traded services for business process outsourcing; and formation of a special purpose vehicle within the Development Bank of Southern Africa to assist with the disbursement of broadband infrastructure.

Ethiopia: Strategy Primer was approved by the council of ministers and adopted as the country's official digital economy strategy for 2020-2025, and regulations at the Central Bank were changed.

Mongolia: Digital strategy was produced in partnership with the Cabinet Secretariat, which is using it to draft new laws and propose new investment projects. The Government of Mongolia has launched E-Mongolia, a flagship project that looks at



transforming Mongolia into a digital-first country, beginning with providing over 180 government services online.

Lessons learned during the development of the Toolkit include:

1. Cross-governmental process is necessary during the development of the toolkit since it helps identify the opportunities and challenges across the economy and its sectors – and balances interests (e.g., tax authorities, economic ministries, ICT institutions and central bank).
2. Multi stakeholder dialogues are important in order to ensure inclusivity of all parties such as leaders and experts from the private sector, civil society, and all relevant areas of government.
3. The need of embedding project in the public sector agenda and building diverse governance structures to ensure sustainability.
4. Political and administrative commitment of key players (not parked in some technical assistance project in one ministry) is essential.
5. In-country partners balancing analytical excellence and political nous.

Panelists

A successful digital transformation is vested in six key parameters: omni-channel experience (citizen experience); trust and security; data-driven policy making and service delivery; future of work; digital inclusion; and agile, intelligent platforms and infrastructure. In Tanzania, progress has been made in harnessing the digital economy in the following areas:

1. Government entities and banks are currently providing omni-channels that provide citizens with digital services to reduce service delivery costs. For example, Tanzania Postal Corporation acts as one stop center by integrating with other Government agencies;
2. Bank of Tanzania has developed the Tanzania Instant Payment Systems (TIPS) which allows transfer of payments between digital financial service providers. The development of the system was completed in July 2021, and is now operating on a pilot basis;
3. Usage of NIDA identity cards as a central identifier or unique ID and forming part of KYCs, has been a catalyst for delivery of innovative services by financial institutions.



4. Banks and organizations are putting in place robust cyber security strategies, among others to provide secure services to customers and encourage innovation;
5. Financial inclusion initiatives undertaken by the Government and other stakeholders are supporting and encouraging more usage on digital platforms;
6. Adaptation of revenue collection using digital platform increases visibility of revenue collection and reduces cost; and
7. Increased demand for digital platforms during COVID-19 pandemic, thus ensuring business continuity, amidst limited mobility and restrictions. For the Government, a key achievement during the pandemic was change management in conducting meetings through virtual platforms.

In order to harness digital technologies for achieving inclusive economic growth, key issues which need to be addressed include:

- i. Creating structures and policies that are friendly for enhancing start-ups capital and encouraging innovation, such as reducing costs of data;
- ii. Enforcing policies and regulations that protect intellectual property rights, and incentivizing investment and innovation without undermining competition;
- iii. Developing skills and capabilities of people for increasing productivity and creativity needed in digital economies. This could be achieved through reducing gaps in digital and non-digital skills needed by different groups of people, including reducing behavioral constraints that prevent digital usage for different groups. This will widen competencies in the use of digital technologies productively and innovatively.
- iv. Ensuring that supportive infrastructure are accessible, affordable, reliable, and internationally interoperable for firms and individuals' easy access to digital products and services.
- v. Ensuring access to finance and long-term capital for productivity growth and innovations.
- vi. Policy and regulatory environment are important for developing digital technologies, however, a country must balance the potentially competing objectives when designing policy and regulations for digital industries, including goals relating to innovation, investment, and domestic revenue generation. The policy and regulatory environment should facilitate efficient and secure data flows across different places, systems, and devices.



- vii. Ensuring that there is a cybersecurity policy for protecting data and information, building trust in digital transactions while preserving the openness of the internet as a platform for innovation and inclusive growth.
- viii. Encouraging home-grown solutions to reduce technology cost through partnerships among local service providers such as mobile network operators, financial institutions; and with cross-border services providers such as VISA through interoperability to increase economies of scale and efficiency of operation.
- ix. Creating awareness on the existence of digital products through consideration of culture, language as well as education levels to effectively convey the message.
- x. Introducing and adopting the use of sandboxes for informed policy decisions, and creation of enabling environment for innovation.

2.3 Session Three: Digital Currencies: Experiences, Risks, and Regulatory Issues

Chairperson	Mr. Sosthenes Kewe (Former Executive Director, Financial Sector Deepening Trust - FSDT)
Main Speaker	Ms. Inutu Lukonga (International Monetary Fund - IMF)
Panelists	<ul style="list-style-type: none"> • Mr. Tim Masela (South African Reserve Bank - SARB) • Dr. Nkundwe Mwasaga (Dar es Salaam Institute of Technology - DIT) • Ms. Sandra Chogo (National Audit Office - NAO) • Eng. Kabenda Balete (FIMAB Fintech Ltd) • Mr. Ralph Ligallama (Equity Bank Tanzania) • Mr. Jones Mrusha (Innovation Hub 255).
Objective	To share experiences on central bank digital currencies and cryptocurrencies focusing on regulatory aspects, risks, challenges, and way forward.



Main Speaker

Central bank digital currencies (CBDC) are different from stable coins and non-stable coins (such as Bitcoin) in terms of issuer, guarantee and risks, price determination, and use cases.

CBDC: is issued and backed by a central bank. It is risk-free, priced as fiat currency, and has all the attributes and functions of money in terms of exchange, accounting unit, and deposit. Bahamas and Nigeria have issued CBDCs, many other countries are on CBDC research or pilot experiments. There are two types of CBDC: retail and wholesale. Retail CBDC also called “general purpose” is intended for use by non-depository businesses and ordinary citizens, while wholesale CBDC is used to settle transactions between authorized financial institutions and is not available for use by the general public.

Stable Coins: are issued by private companies, are issuer’s liability, and are backed by reserves, e.g., USD Tether. Stable coins may run out of reserves, which undermines public confidence. To achieve stability and payment use, their prices are fixed to fiat money or commodity prices like gold, but pegging is not guaranteed.

Non-Stable Coins: are created by users using different algorithms and are not the responsibility of anybody. They have no intrinsic value and are not backed by a central authority; therefore, they are at risk of being lost. Non-stable coins are used as speculative assets. Market forces determine price of these coins, which is volatile, making them unsuitable as a medium of exchange, a unit of account, or a store of value.

The choice of a suitable CBDC model for a country will be defined by

- i. Motivation, the desire to expand financial inclusion and payment efficiency motivate emerging markets and developing countries, whereas diminishing cash use, the emergence of new digital payments and geopolitical reasons motivate advanced economies.
- ii. Policy objectives such as direct or intermediated CBDC, centralized or decentralized CBDC, account-based or token-based, with or without limits, domestic scope or include cross-border payments that require harmonization with global frameworks and standards, and anticipated exchange controls.
- iii. The intended purpose of use on whether payments only or use for savings.



- iv. The intended features such as offline functionality, the anonymity of users, interest considerations, cost structure, and limits on balances for disintermediation risks.
- v. Other considerations including CBDC remuneration, the role of stakeholders, degree of interoperability, and public-private partnership.

Based on the experiences from CBDC prototype projects, CBDCs are adopted to coexist with cash, and an intermediated access model is being used for payment stability and risk control. Most ledger designs opt for permissioned distributed ledger technology (DLT). Some countries prefer a fully centralized system, while others go for a mix of the two.

In addition, account identification has been preferred over token-based anonymity in access frameworks, while some central banks blend the two. Although many of the prototypes are domestic CBDCs, project implementers stressed the need to consider cross-border capabilities early and there are several ongoing experiments about cross-border CBDC. CBDC remuneration is largely favoured in scholarly literature, but it is less popular among central banks. Many jurisdictions explored limits on balances for intermediation risks, as well as offline and online capabilities, and limited anonymity for integrity concerns. CBDC project management and governance should include a wide range of stakeholders from the government, central bank, and business sector.

Conditions under which predicted CBDC advantages can be realized, and the appraisal of prospective applications and design choices include: the CBDC's impact on monetary policy, financial stability and integrity, and the structure and growth of payment systems. All these need to be considered before experimentation of CBDC. There is a need to identify interim and long-term structures to maintain financial system credibility, stability, safety, and soundness, and the confidence of financial market participants, which include the potential benefits of CBDC over alternative solutions such as fast payments.

Regarding legal and regulatory issues, it is important for CBDCs to be mandated by central bank law that includes ratification on legal tender of CBDC. The payment system regulations should be changed to enable CBDC oversight and public use. Concerns about AML/CFT should also be considered. Furthermore, there should be a strong cyber security environment, data governance, sound competition, digital technologies, digital identities and signatures, privacy, and consumer protection. In summary, CBDCs lower the cost of producing and distributing cash, increase financial inclusion and competitiveness in retail payments, improve



payment system resilience, improve cross-border payment efficiency, stimulate digital innovation, and retain the country's monetary sovereignty. However, if not correctly constructed, CBDC may cause disintermediation problems, greater bank financing costs, rapid destabilization of central bank money, increased cyber dangers, and may expose the country to plural legal systems when used for cross-border transactions.

Panellists

CBDCs are expected to coexist with fiat money, expand payment systems, facilitate automatic settlements using smart contracts, and increase visibility as well as traceability of transactions. Collaboration in regional initiatives focusing on CBDC will facilitate cross-border trade.

South Africa Reserve Bank (SARB) CBDC initiative was motivated by evolving consumer needs, leveraging emerging technologies, and addressing unregulated trading in cryptocurrencies. SARB's key considerations were reduction of cost, and improvement in speed, access, and transparency of transactions. The investigation aims to guide design considerations such as token-based versus account-based CBDCs; suitable approach to design, develop and deploy CBDC; intended and unintended consequences; and participation rules. The study is expected to be completed in March 2022.

Regarding cryptocurrencies, purported benefits include, low transaction fees, fast cross-border transactions, user privacy, faster settlement of high-volume person-to-person (P2P) transactions without intermediation, high security due to proof of work (PoW), wider acceptability and ease of use in the international transactions of cryptocurrencies. The benefits notwithstanding, global statistics point to the existence of fraud and illicit trading of cryptocurrencies. Crypto-related scams and losses of money have been increasing due to high volatility in price, inadequate knowledge, low transparency, and inadequate regulation. Following the risks associated with cryptocurrency trade, Bank of Tanzania issued a circular warning the public against participating in crypto-related business. Bank of Tanzania continues to undertake dialogue with key stakeholders, while monitoring developments in cryptocurrencies closely and building institutional capacity.

As for blockchain, it is a predominant Distributed Ledger Technology (DLT) in crypto currencies. DLT's attributes of real-time data flow, immutability and traceability of transactions have made cost efficient multiple-stakeholder transactions, reduced lead-time and increased transparency. DLTs can be applied in many areas



including cross-border transactions, lending, insurance, real-estate transactions, administration, medical and welfare. Despite the advantages, DLTs suffer from scarcity of specialists, high implementation costs, high energy consumption, and limited scalability. In Tanzania, some higher learning institutions have started training on distributed ledger technologies, including blockchain.

Participants

CBDC

- i. Bank of Tanzania to collaborate with other central banks as well as other stakeholders in the country including, government, financial institutions, payments providers, and digital innovators in the implementation of CBDC.
- ii. Strengthening legal and regulatory environment including amendment of laws related to payments, electronic transactions, contracts, cybersecurity, and data protection.
- iii. Creating an enabling environment for CBDC issuance, such as digital identities, policies, broadband coverage, and energy availability.
- iv. Conduct public education and consultation on CBDC.

Cryptocurrency:

- i. Identify modalities to regulate cryptocurrencies, crypto assets, and decentralized finance. This includes promoting legally acceptable solutions that will provide answers to challenges posed by cryptocurrencies and decentralized finance.
- ii. Establish a sandbox for experimentation and regulation of fintech applications on cryptos.
- iii. Monitor cryptocurrency related transactions to facilitate informed policy decisions.



2.4 Session Four: Scaling up Private Sector Credit Beyond COVID-19 Pandemic: Role of Government, Financial Institutions and Private Sector

Chairperson	Prof. Marcellina Chijoriga (University of Dar es Salaam Business School)
Main Speaker	Ms. Ruth Zaipuna (NMB Bank)
Panellists	<ul style="list-style-type: none">• Dr. Muhsin Masoud (Peoples' Bank of Zanzibar - PBZ)• Mr. Ivan Tarimo (Bankable)• Dr. Estella Hassan (State University of Zanzibar - SUZA)• Ms. Mzilasi Mbenna (Standard Chartered Bank Tanzania)• Mr. Altemius Milinga (Tanzania Association of Microfinance Institutions - TAMFI)• Mr. Ephraim Mafuru (Kilombero Sugar Company)
Objective	To explore ways in which banks and other financial institutions can improve growth of credit to private sector and lower cost of funds to support recovery of the economy during and beyond the pandemic.

Main Speaker

The impact of the outbreak and spread of COVID-19 led to a slowdown in global economic growth. The decline in global GDP growth was worse than that of 2008/09 global financial crisis and most pronounced in the advanced countries. Additionally, there was a decline in revenues by 30-50 percent which was also translated into a decline in return on equity. The pandemic also affected the ways of working, which led to the introduction of the remote working set-up. On a positive note, it acted as a blessing. It led to increased automation and digitalization associated with the shift in consumer preferences towards digital channels hence transforming the way companies do business. However, with the increase in automation and digitalization, the risks of cyber-attacks took an upward trajectory.

Different countries including Tanzania adopted several measures to reduce the adverse impacts of the pandemic including, enhancement of health services, and workplace changes. Other measures were structural, fiscal, and monetary policy interventions. Banks in Tanzania also joined hands with the Government towards helping the economy sail through the pandemic. Among the measures taken to support the customers were enhancing awareness to customers on alternative



means of payments; widening access to digital services; providing relief packages such as payment holidays and moratoriums and restructuring of loans to extend payment period.

These measures partly contributed to the increasing number and value of transactions in digital channels, growth of agency banking services, resilience in economic growth, coupled with low and stable inflation. Growth of credit to the private sector declined but started picking up, growing at an annual rate of 4.3 percent in September 2021 from 3.6 percent in September 2020.

To scale up credit growth beyond the pandemic, there is a need for collaborative efforts between the key stakeholders i.e., the Government, financial institutions, and customers. This entails:

- i. Financial institutions to design and introduce relevant products geared towards addressing unique business segments like SMEs. This may include flexible terms in case of any hiccups in cashflows and repayments. This will also address the challenge of lack of data on SMEs that limits the ability to offer tailored products and assess the associated risks.
- ii. Financial institutions can leverage technological developments by digitizing the credit process to increase efficiency and thus encourage borrowers to access credit from these institutions.
- iii. Increasing business and financial literacy skills with a focus on entrepreneurs, farmers, women and youth to attract new borrowers into the market.
- iv. Strengthening collaboration with strategic partners for credit portfolio risk hedging.
- v. Scale up incentivised lending programs e.g., the recent SMR reduction and special loan facility provided by the Bank of Tanzania to incentivise lending by banks to agriculture.
- vi. Packaging structure for the loans to accommodate different customer categories and behaviour changes.
- vii. Enhancing collaboration between financial institutions and the government to address structural constraints to the growth of credit to the private sector.



Panellists

There are obstacles hindering credit growth and lowering of interest rates. These include loopholes in the legal set-up, untrustworthy customers, dishonest employees, high non-performing loans, operational costs, and demand-related factors. Banks must adhere to both domestic and international regulatory requirements, which diminishes banks' lending capacity. For instance, the International Financial Reporting Standards (IFRS) provide rules and guidelines on appropriate collaterals to be accepted to loans extended in which banks are supposed to be cautious in every loan extended to avoid any possible recorded loss. Due to this, a bank may set aside up to TZS 7 billion in compliance to IFRS.

To address these challenges, it is important to:

- i. Improve the level of financial literacy in the country to bring onboard the unbanked population and broaden scope of collaterals for accessing credit.
- ii. Integrate Islamic banking with conventional banking services to help take advantage of excess liquidity in the Islamic banking windows for onward lending to the private sector. About two-thirds of liquidity in the Islamic banks/windows cannot be lent due to the absence of sharia-compliant products.
- iii. Utilise digital space to increase inclusivity in enhancing financial intermediation i.e., increasing the number of depositors and borrowers.
- iv. Enhance collaboration between the Government, banks, and private sectors to avoid conflicting policy decisions and help develop interventions that can benefit the economy at large. For instance, further liberalization of the capital account and finalisation of sovereign credit rating could provide space to borrow from the international markets to increase banks' lending capacity.
- v. Align domestic policies with global development agenda to enable banks to tap special international finances such as green financing. A case in point is CRDB Bank Plc which has accessed green financing to finance agriculture. Other financial institutions are encouraged to take advantage of such opportunities.
- vi. Address liquidity problem facing microfinance sub-sector by establishing a special credit facility for microfinance institutions, as is the case in Uganda. The microfinance subsector is a crisis management tool to address access to credit for poverty alleviation, and this could be achieved by scaling up credit to agriculture and SMEs.



3.0 CLOSING

3.1 Remarks by Dr. Yamungu Kayandabila, Deputy Governor Bank of Tanzania

Distinguished Resource Persons,
Esteemed Guests,
Participants,
Ladies and Gentlemen,
Good afternoon!

It is a great pleasure to make the closing remarks at the end of this very stimulating conference. We have spent two days of highly enriching presentations and spirited discussions. I would like to thank and congratulate the presenters, panelists, and participants present here physically and those online, for sharing with us their knowledge and experiences in wide-ranging areas around the theme for this year's conference. It is right and fitting for me to thank you all for your active engagement, which has brought to the surface some key issues regarding the theme of this conference. I also appreciate the excellent handling of this conference by the organizing team. Needless to say, I am grateful to all stakeholders who have contributed in one way or another in making this conference successful, specifically our co-host TBA.

Let us give them a round of applause!

As we all have appreciated, the Resource Persons have shared with us very useful knowledge and experiences, which not only stimulated discussions but also provided helpful guidance to the way forward on this year's theme "Tanzania Economy: Recovery from Covid-19 Pandemic and beyond", especially as economies recover from the slowdown, supported among others, by fiscal and monetary policy interventions and increased use of digital technologies.

One overarching lesson and a key takeaway from this conference is the importance of digital transformation of the economy. Digital transformation contributes not only to productivity and efficiency but also broader socio-economic development and financial intermediation. It is an accelerator of development, and as a country, we must be prepared to make the most out of it.

To achieve this, there is a need to finance the development of home-grown technologies rather than being totally dependent on outsourced technologies. We are aware that there is a growing number of stakeholders who are ready to support innovation in Tanzania – including angel investors, donors, venture capitalists,



foundations, the private sector, and the Government. As financial institutions, we cannot escape being involved in financing innovation ecosystems. I am aware that some financial institutions are already in it; what is needed is the coordination of the efforts. Bank of Tanzania will continue to work closely with TBA, non-bank financial institutions, and other stakeholders in achieving this.

The second key takeaway is the need to upscale investing in resilience to economic shocks, particularly financing agriculture and SMEs. We all appreciate the role played by agriculture in improving peoples' livelihood and the economy in general. In the discussions, we were reminded of the central role agriculture needs to play in attaining the country's industrialisation and long-term development goals. We understand that agricultural production, irrespective of whether it is a small or large scale, faces significant underfinancing. As the Governor said in his opening remarks, the Bank has designed policy measures with the main objective of contributing in scaling up financing in this key sector.

Financial institutions need to design and introduce relevant products to address unique business segments like SMEs. This might include flexible terms in case of any challenges in cash flows and repayment. Leveraging technology can help reach more customers, particularly SMEs. The existing digital microloans framework could provide a lesson to other financial institutions. However, this should be done with care to avoid mounting non-performing loans. Financial institutions should play a leading role in building capacity of businesses and improving financial literacy with a focus on entrepreneurs, farmers, youth, and women as a means of not only adding new borrowers into the market but also improving their creditworthiness.

The third takeaway is the massive knowledge we have gained at this conference on several issues specifically on CBDCs and cryptocurrencies. Tanzania cannot ignore the impact of these innovations. However, experiences show that we must adopt these technologies cautiously, as they are associated with considerable risks and costs. The Bank will continue to monitor developments in these areas and take actions as a need may arise, mindful of the need to protect the people and safeguard the stability of the financial sector.

Finally, let me thank all those working behind the scenes whose hard work has made this conference a success.

I am now happy to declare this conference closed.

Have a safe journey home!



APPENDIX 2: LIST OF PARTICIPANTS

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2	Abdul Wazir	Cellulant Tanzania
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5	Alexander Ng'winamila	Bank of Tanzania
6	Altemius Millinga	Yetu Microfinance Bank
7	Amir Kiwanda	Tanzania Insurance Brokers Association (TIBa)
8	Andrew Elihuruma	Oppa
9	Angelina Mhoja	Bank of Tanzania
10	Anna Tibajjuka	Un-Habitat
11	Anthony Mtaka	Regional Commissioner, Dodoma
12	Aristedes Peter Mrema	Bank of Tanzania
13	Augustino Hotay	Bank of Tanzania
14	Aziz Chonya	Belfrics Tanzania Limited
15	Aziz Said Ali	Zantel Plc
16	Baraka Gesona	Bank of Tanzania
17	Beatrice Condrad	Chama cha Mapinduzi (CCM)
18	Ben Mashiba	Innovation Hub255
19	Benedict Msungu	ITV
20	Bernadeta Israel	Zantel
21	Bernard Dadi	Bank of Tanzania
22	Bernard Kibesse	Bank of Tanzania
23	Betty Buyu	Forbes Africa
24	Boniface Kasambala	DCB Commercial Bank Plc
25	Camillus Kombe	Bank of Tanzania
26	Caritas Chawene	Bank of Tanzania
27	Cecilia Mlenga	Fasthub Solutions Limited
28	Celina Kaserah	Bank of Tanzania
29	Charles Masenya	Bank of Tanzania
30	Charles Palapala	Bank of Tanzania
31	Charles Singili	TIB Development Bank



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38	Dawani Ngomello	Nsk Hospital
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41	Deogratias Usangira	Uongozi Institute
42	Dionisia Mjema	Ministry of Finance And Planning
43	Dominic Mwita	Bank of Tanzania
44	Doreen Ngallo	Terra Payment Services Tanzania Limited
45	Dorosela Blasius	Bank of Tanzania
46	Edward Nakitare	Terrapay
47	Elia Kajiba	Association of Tanzania Insurers
48	Eliakunda Mshana	Private
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52	Elizabeth Matara	Bank of Tanzania
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55	Emmanuel Mungongo	Bank of Tanzania
56	Enos Bukuku	Former Eo
57	Ephraim Mafuru	Kilombero Sugar Company
58	Ernest Ndunguru	Bank of Tanzania
59	Estella Ngoma	State University of Zanzibar
60	Evarista Mbuya	Bank of Tanzania
61	Ezekiel Mmassy	Oppa



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67	Florens Luoga	Bank of Tanzania
68	Fortunatus Magambo	Public Service Social Security Fund
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70	Frank Kipalamoto	Tanzania Commercial Bank
71	Frank Nyabundege Mugeta	Tanzania Agriculture Development Bank
72	Fredrick Simon	Sisi Tanzania Organization
73	Fulgence Bube	Kagera Sugar
74	Geofrey Daniel Mchangila	Citibank Tanzania Limited
75	George Masunzu	Prime Minister's Office
76	George Mulamula	Technovate Advisory Services
77	Gerald Allan	Prime Minister's Office
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80	Grace Massawe	Bank of Tanzania
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87	Henry Mazengo	Private
88	Hosea Kashimba	Public Service Social Security Fund
89	Hosea Ulungu	TTCL Pesa Ltd
90	Ibrahim Juma	Superdoll
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97	Ivan Tarimo	Bankable
98	Jackson Maskamo	The Jubilee Insurance Co.(T) Limited
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110	Jonas Mbwambo	National Insurance Corporation Tanzania Ltd
111	Jones Mrusha	Innovation Hub255
112	Joseph Kwibui	Bank of Tanzania
113	Joseph Simbakalia	Export Processing Zones Authority
114	Jovina Kajumulo	Bank of Tanzania
115	Joyce Haule	Prime Minister's Office - Investment
116	Julian Raphael	Bank of Tanzania
117	Juma Kimori	NMB Bank Plc
118	Juma Reli	Small Medium Industrial Development Agency
119	Kabenda Balete	Fimab Fintech Co. Ltd
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131	Majige Budeba	Bank of Tanzania
132	Malkias Mombo	Bank of Tanzania
133	Manswet Kessy	Bank of Tanzania
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136	Mariam John Chaggama	Fasthub Solutions Limited
137	Mathias Waigama	Azania Bank
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142	Michael Mungure	Citibank
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144	Moto Lugobi	Bank of Tanzania
145	Mshuda Kisasila	Citi Tanzania Ltd
146	Muhsin Salim Masoud	The Peoples Bank of Zanzibar
147	Mzilasi Mbenna	Standard Chartered Bank
148	Nangi Massawe	Bank of Tanzania
149	Neema Lutula	Tanzania Insurance Regulatory Authority
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157	Noela Lugera	Bank of Tanzania
158	Noves Moses	Bank of Tanzania
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166	Patrick Hozza	Bank of Tanzania
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168	Peter Kingu	Quantum Consulting
169	Philip Raymond	Mucoba Bank Plc
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171	Ralph Ligallama	Equity Bank Tanzania
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18	Alex Seneda
19	Aliko Mwakyusa
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21	Ally Kimbulaga
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23	Aloyce Mbore
24	Alpha Ngowi
25	Aman Daniel
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52	Athuman Mustapha
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58	Baraka Konkara
59	Baraka Munisi
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62	Beatus Rwegalulira
63	Benard Orinda
64	Benezeth Benedicto
65	Benjamin Maseko
66	Benjamin Msirikale



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76	Brian Regnald
77	Bushra Abdul
78	Caleb Obar
79	Callie Hugo
80	Catherine Paul
81	Charles Mwambene
82	Charles Nadula
83	Charles Sogorya
84	Chris Makyao
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89	Collins Rutenge
90	Cornel Joachim
91	Credo Ligallama
92	Daisy Lwetaka
93	Dallilah Mhina
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96	Daniel Charo
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99	Daniel Mbotto



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107	David Shambwe
108	Davis Nakamoto
109	Demetria Mwemezi
110	Denis Mahulu
111	Denis Mfugale
112	Deo Rule
113	Deocles Mwoleka
114	Deogratias Moshya
115	Deogratias Yinza
116	Deogratius Lazari Moshya
117	Deusdedit Majeshi
118	Deusdedit Rutazaa
119	Devota Tesha
120	Diberatus Rujangi
121	Dominic Ayo
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125	Douglas Bashobeza
126	Dr Fabian Fabian
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139	Elineema Kisanga
140	Elisha Lembo
141	Eliya Jairo
142	Elizabeth Riwa
143	Emanuel Bandin
144	Emanuel John
145	Emanuel Mwinuka
146	Emanuel Saria
147	Emma Saganda
148	Emma Samson
149	Emmanuel Cheyo
150	Emmanuel Elifuraha
151	Emmanuel Philip
152	Ena Mwangama
153	Erasto Mgeni
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155	Ester Shayo
156	Evans Mroki
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176	Francis Mkangaa
177	Frank Kasonso
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179	Fredrick Mlay
180	Fredrick Mnyavanu
181	Fredrick Shirima
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183	Gabriel Ntengo
184	Gadson Mussa
185	Gasper Marunda
186	Gemastela Majawanga
187	Geofrey Lubengo
188	George Gibson
189	George Mulamula
190	George Mushi
191	George Radonde
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216	Hafasha Paschal
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239	Innocent Mjila
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241	Ipyana Mwakikato
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243	Irene Sengo
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248	Jackson Chibunu
249	Jackson Majani
250	Jacqueline Ruwaichi
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253	James Mrina
254	James Ndetiko
255	James Rutta
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257	Jasmin Mwipopo
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260	Jenipher Meshack
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272	John Paulo Maselo
273	John-Paul Karani
274	Johnson Nyella
275	Jonas Mkude
276	Jonathan Budd
277	Joseph Misaba
278	Joseph Mnyune
279	Joseph Mrawa
280	Joseph Titho Sebastian
281	Josephat Mhono
282	Joshua Ndege
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285	Joyce Warioba
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312	Legendary Mc
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315	Leonce Malamsha
316	Leontina Kyaruzi
317	Letimius Peter
318	Lightness Anthony
319	Liku Kamba
320	Lila Mkila
321	Linna Mao
322	Livin Kimario
323	Livin Swahili Interpreter
324	Lucrecia Makiriye
325	Lucy Kelvin
326	Lucy Shaidi
327	Lusajo Mwankemwa
328	Lwaga Mwambande
329	Mabula Phares
330	Magdalena Martin



S/No	VIRTUAL PARTICIPANTS
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332	Makyao Yona
333	Malale Tungu
334	Malare Murilo
335	Malkias Mombo
336	Malongo Ilanga
337	Maneno Daudi
338	Manfred Kitendo
339	Maria Mwamyalla
340	Marina Bhana
341	Marko Imori
342	Martin Simon
343	Mary Mlembe
344	Masho Sanze
345	Matulino Michael
346	Maurine Mzena
347	Mazengo Kasilati
348	Mdinda Oscar
349	Medad Limbe
350	Mercy Paul
351	Meriana Steven
352	Method Simbachawene
353	Mette Hjortshoej
354	Michael Muna
355	Michael Shirima
356	Mirry Kephace
357	Mjema Daniel
358	Mleleu Omary
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360	Mongateko Makongoro
361	Monica Makulo
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365	Moshi James
366	Mpuhu Mpuhu
367	Mrashani Kiiza
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370	Mshamma Mshamma
371	Msonge Kamalamo
372	Muhidin Ally
373	Mujas Salim
374	Mussa Mrutu
375	Mustafa Saidi
376	Mwanaisha Kejo
377	Mwemezi Kimasha
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379	Namala Kachecheba
380	Nancy Assey
381	Nancy Warioba
382	Naomi Mganga
383	Nathan.Fabiano
384	Ndefomiro Makwaia
385	Neech Msuya
386	Neema John
387	Neema Joseph Gurthie
388	Neema Shiyo
389	Nestory Maro
390	Nicholaus Mwangakala
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393	Nsubili Mwaipopo
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395	Octallon Urassa
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399	Ostela Mfuse
400	Ozman Magori
401	P Makalle
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404	Paschal Ludomya
405	Paschal Nyololo
406	Patrick Awounda
407	Patrick Hozza
408	Paul Mathias
409	Peter Moshi
410	Peter Mshana
411	Philipo Faustine
412	Phillip Saliboko
413	Phina Jerome
414	Phoebe Magatti
415	Pius Muyoya
416	Pius Rugonzibwa
417	Pius Salama
418	Placydia Koku
419	Praise Michael
420	Priscus Fabian
421	Proscovia Peter
422	Prosper Godfrey
423	Prosper Kawiche
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426	Rama Mwikalo
427	Rama Yatery
428	Ramadhani Omary
429	Raphael O'maitarya



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433	Ravneet Chowdhury
434	Raymond Peter
435	Renfrid Lucas
436	Respicius Leonidas
437	Respige Kimati
438	Revocatus Kimario
439	Ricky Sambo
440	Robert Mshiu
441	Robert Robert
442	Rodney Andrew
443	Rojas Mode
444	Ronald Lubago
445	Rosalia Pissy
446	Rosemary Mnongya
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450	Said Bakar
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452	Said Chiguma
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456	Samson Katemi
457	Samuel Nyaki
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459	Samwel Makyao (Samwel Peter)
460	Saulo Mponda
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469	Simon Masanja
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499	Venerando Milinga
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503	Victor Makere
504	Victor Mero
505	Victoria Msina
506	Victoria Mwaifunga
507	Vincent David
508	Vincent Lema
509	Vincent Mushi
510	Violet Somi
511	Westermack Batanyita
512	Wilfred Moshi
513	Willy Mathi
514	Winifrida Nyamoga
515	Wolfram Kifaru
516	Xiangming Li
517	Yahya Majid
518	Yohana Mullah
519	Yona Killagane
520	Yuaja Balankiliza
521	Yvette Bagenda
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