



STRENGTHENING FINANCIAL SECTOR RESILIENCE IN CHALLENGING ECONOMIC TIMES

PROCEEDINGS OF THE 21ST CONFERENCE OF
FINANCIAL INSTITUTIONS HELD AT ARUSHA
INTERNATIONAL CONFERENCE CENTRE,
RUSHA

7TH – 8TH MARCH 2024





BANK OF TANZANIA

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For any inquiries on this publication, please contact
Director of Economic Research and Policy,
Bank of Tanzania,
2 Mirambo Street 11884, Dar es Salaam
Telephone: +255 22 223 3328/9
Email: botcommunications@bot.go.tz



Foreword



We are delighted to share the highlights from the 21st Conference of Financial Institutions (COFI), which took place on 7th and 8th March, 2024 in Arusha, Tanzania. The event was co-hosted by the Bank of Tanzania (BOT) and the Tanzania Bankers Association (TBA), and served as an exemplary platform for fruitful engagement and the exchange of ideas pertinent to the financial sector and the broader economy. The theme **“Strengthening Financial Sector Resilience in Challenging Economic Times”** underscored the importance of fortifying the financial industry amidst economic uncertainties. Discussions revolved around three sub-themes: Financial Institution’s Efficiency and Survival in Times of Crisis, Financial Sector Stability in the Wake of Economic Crises, and Technological Innovations in the Delivery of Financial Services - A Catalyst for Resilience. Esteemed resource persons from Tanzania and abroad delivered insightful presentations, fostering robust discussions among distinguished guests, industry leaders, and financial sector experts.

His Excellency Dr. Isidor Philip Mpango, the Vice President of the United Republic of Tanzania, officiated the event and launched the Tanzania Instant Payment System (TIPS) - a groundbreaking initiative aimed at increasing the efficiency of the payment systems in the country. Acknowledging the challenges posed by recent global economic shocks, the Vice President and attendees underscored the need to reinforce the resilience of Tanzania’s financial sector. Esteemed experts highlighted the significance of regulatory frameworks, innovative practices, and technological advancements in promoting stability and efficiency within financial institutions. Strategies for bolstering financial sector resilience during crises, including robust risk management and the adoption of transformative technologies, were thoroughly explored. The conference emphasized the role of the financial sector in navigating economic uncertainties and fostering sustainable growth. It also stressed collaboration among stakeholders to address emerging challenges and promote stability during turbulent times.

As we present the proceedings of the 21st COFI in this book, we earnestly hope that it will serve as a valuable resource in addressing the challenges facing the financial sector and the economy.

**Emmanuel Tutuba
GOVERNOR
BANK OF TANZANIA**



Acknowledgement

We are grateful to the Bank of Tanzania Executive Office, led by Governor Emmanuel M. Tutuba, along with Deputy Governors: Yamungu Kayandabila, Julian Banzi, and Sauda Msemo, for their invaluable guidance and support in the successful preparation of the 21st Conference of Financial Institutions (COFI). We also extend our gratitude to the Tanzania Bankers Association (TBA) for co-hosting the event. Furthermore, we extend our heartfelt thanks to the dedicated members of the technical bench, including Suleiman Missango, Kened Nyoni, Deogratius Macha, Nicholaus Kessy, Lusajo Mwankemwa, Happiness Naumanga, Elias Makoye, Betrida Wilfred, and Tusekelege Joune, who generously devoted their time and expertise to the creation of this booklet. We also express our appreciation to the conference rapporteurs, namely Lorah Madete, Hosanna Mpango, David Kijazi, Aristedes Mrema, Paschal Marubili and Charles Masenya, for their diligent efforts in capturing the proceedings of the conference. Last but not least, our deepest gratitude goes to the resource persons and participants for their willingness to share their wealth of experience and knowledge and for their invaluable contributions to the conference discussions, which have greatly enriched the content of this booklet.



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1.0 OPENING CEREMONY

1.1 Sala

Baraza la Maaskofu Tanzania (Askofu Isaac Amani)

Mungu Baba Mwenyezi, Muumba wa ulimwengu wote na Baba yetu, uchumi ni sehemu muhimu sana ya maendeleo ya mwanadamu. Tunakushukuru kwa raia wetu ambaao ndio utajiri wa kwanza wa taifa letu. Tunakushukuru kwa viongozi wetu wa ngazi mbalimbali, wanaotuongoza katika maadili na mafanikio ya maisha yetu.

Tunakushukuru kwa fursa zilizopo kupitia maliasili, wataalamu wetu na wawekezaji wote nchini. Kupitia mkutano huu, tunakuomba utuwezeshe kufanya kazi pamoja kwa malengo ya kujenga taifa letu, tupate maisha bora zaidi kiuchumi, kijamii na wote tushirikiane katika kutafuta na kushiriki matunda ya maendeleo kwa haki. Tunaomba hayo kwako wewe unayeishi na kutawala milele na milele. Amina.

Baraza Kuu la Waislamu Tanzania (Sheikh Shaban Juma)

Tunaomba hekima itumike katika kikao hiki kwa maslahi ya nchi yetu. Uwasamehe madhambi yao wote walio mbele ya haki na sisi utuonyeshe kuyaepuka madhambi kwa sababu madhambi yanaweza kuzuia neema za Mungu kwetu. Mwongoze Rais wetu wa Jamhuri ya Muungano wa Tanzania, Mama Samia Suluhu Hassan na wenzake wote kwa ujumla ili jambo hili la nchi yetu lisimame kama tunavyokusudia. Mungu tunaomba utujalie karama zilizomo katika mioyo yetu zote zitoke kwa ajili ya maslahi ya nchi yetu. Ee! Mungu tukubalie. Amin.

1.2 Salamu za Mkoa kutoka kwa Mkuu wa Wilaya ya Arumeru, Mhe. Emmanuela Kaganda, kwa niaba ya Mkuu wa Mkoa wa Arusha

Mhe. Dkt. Philip Isdor Mpango, Makamu wa Rais wa Jamhuri ya Muungano wa Tanzania;

Viongozi wote wa Meza Kuu;

Itifaki imezingatiwa.

Mheshimiwa Makamu wa Rais, ninaomba niruhusu niweze kuleta mbele yako salamu za Mkoa wa Arusha kwa niaba ya Mkuu wetu wa Mkoa wa Arusha, Mhe. John Mongella.

Kwanza kabisa, nichukue fursa hii kumshukuru Mwenyezi Mungu kwa kutujalia uzima na afya njema iliyotuwezesha kukutana hapa leo, kwenye mkutano huu wetu muhimu ambaao umeandaliwa na Benki Kuu pamoja na Jumuiya ya Umoja wa Mabenki nchini.



Pia, ninaomba kutumia fursa hii, kwa niaba ya wananchi wote wa mkoa wa Arusha, kukukaribisha wewe na wageni wote hapa mkoani kwetu. Wananchi wa mkoa wa Arusha wana imani kubwa sana na Serikali yao inayoongozwa na Mhe. Dkt. Samia Suluhu Hassan kutokana na kazi kubwa inayofanywa na inayoendelea kufanywa katika kuleta maendeleo kwa wananchi wote wa Tanzania.

Mheshimiwa Makamu wa Rais, kipekee kabisa nichukue fursa hii kukushukuru sana wewe binafsi kwa kukubali mwaliko wa kuja kufungua mukutano huu pamoja na majukumu mengi uliyonayo. Umeupa mukutano huu kipaumbele na kuweza kuja kushirikiana nasi, tunakushukuru sana.

Mheshimiwa Makamu wa Rais, pia, ninapenda kuchukua fursa hii, kuwashukuru sana waandaaji wa mukutano huu, kwa kutupa heshima kubwa sisi wananchi wa mkoa wa Arusha kwa kutupa nafasi hii ya kuwa wenyeji wa mukutano huu muhimu sana kwenye sekta ya fedha na uchumi wa nchi yetu.

Mheshimiwa Makamu wa Rais, tunafahamu kabisa sekta ya fedha ni muhimu sana, na ili ikue, lazima sekta binafsi nayo iendelee kukua. Nichukue fursa hii, Mhe. Makamu wa Rais, kukushukuru sana, kwa jitihada kubwa ambazo zinafanywa na Serikali yetu ya awamu ya sita, chini ya uongozi wa Mhe. Dkt. Samia Suluhu Hassan, za kuchochlea maendeleo ya sekta ya fedha na ukuaji wa uchumi nchini.

Uwepo wako hapa katika mukutano huu, unadhihirisha vipaumbele vyta Serikali katika kuweka mazingira wezeshi ya kuimarisha ukuaji wa uchumi, ikiwemo sekta ya fedha, hasa nyakati hizi zenye changamoto za kiuchumi, ikiwa ni pamoja na kuweka sera nzuri na ushirikishaji zitakazofanya sekta binafsi ikue kwa haraka.

Mheshimiwa Makamu wa Rais, ninaomba nitumie fursa hii kuwakaribisha tena wageni wote kwenye mkoa wetu wa Arusha ambao ni kivutio cha utalii nchini; muweze kujiona na kufurahia vivutio mbalimbali vilivyopo katika mkoa wetu, ikiwa ni pamoja na hifadhi za taifa, na hasa Hifadhi ya Taifa ya Arusha, ambayo inapatikana kilometa chache kutoka jiji hili la Arusha; Hifadhi ya Ngorongoro ambayo ni sehemu ya urithi wa dunia, Hifadhi ya Taifa ya Tarangire, Mlima Meru, Mlima Oldonyo Lengai, pia muweze kujiona mazingira mazuri, na kilimo cha bustani na matunda kwenye wilaya yetu hasa ya Arumeru, lakini pia uoto wa asili, hoteli za kitalii, pamoja na kufurahia ukarimu wa wana Arusha.

Mheshimiwa Makamu wa Rais, tunakutakia kila la heri katika majukumu yako makubwa yaliyo mbele yako, ya kuendelea kuwahudumia Watanzania. Pia, tunakushukuru tena kwa kutenga muda wako na kuja kututembelea wana Arusha na kushiriki katika mukutano huu mkubwa.



Ninawatakiwa washiriki wote wa mkutano huu kila la heri na Mwenyezi Mungu aendeleee kubariki nchi yetu.

Asanteni sana kwa kunisikiliza.

1.3 Salamu kutoka kwa Bw. Theobald Sabi, Mwenyekiti wa Jumuiya ya Mabenki Tanzania

Mhe. Dkt. Philip Isidor Mpango, Makamu wa Rais wa Jamhuri ya Muungano wa Tanzania;

Mhe. Hamad Hassan Chande, Naibu Waziri wa Fedha;

Mhe. Emmanuel Mtatifikolo Kaganda, Mkuu wa Wilaya ya Arumeru,

Mhe. Emmanuel Tutuba, Gavana wa Benki Kuu ya Tanzania;

Manaibu Gavana wa Benki Kuu ya Tanzania;

Mabibi na Mabwana;

Itifaki imezingatiwa.

Nawasalimu kwa jina la Jamhuri ya Muungano wa Tanzania!

Mheshimiwa Makamu wa Rais, Wageni waalikwa,

Kwa niaba ya jumuiya ya Mabenki Tanzania, napenda kumshukuru Mungu, mwingi wa rehema kwa kutujalia kukutana hapa, siku hii ya leo. Kongamano hili ni muhimu sana kwetu kwenye sekta ya fedha na hivyo uwepo wako hapa unatupa faraja kubwa sana, Mhe. Makamu wa Rais, asante sana.

Mada kuu ya kongamano hili la 21 ni: Kuimarisha ustahimilivu wa sekta ya fedha nyakati za changamoto za kiuchumi. Hali ngumu ya uchumi duniani kwa sasa inayotokana na kupanda kwa riba kwenye masoko ya fedha duniani, vita inayoendelea kati ya Ukraine na Urusi inayotishia kuendelea kupanda kwa bei za bidhaa mbalimbali kama vile petrol and diseli, madhara yaliyotokana na janga la UVIKO-19, na changamoto zingine zikiwemo mabadiliko ya tabianchi na uhalifu wa kimtandao, yaani 'cyber crime', imeendelea kuathiri sekta ya fedha hapa nchini.

Mheshimiwa Makamu wa Rais, ni wazi kwamba changamoto hizi zitaendelea kuwepo duniani lakini kama wanavyosema wahenga, bahari tulivu haimpimi nahodha wa meli, ni katika nyakati kama hizi ambapo sisi tulioko kwenye sekta ya fedha tunapaswa kuja na majibu. Hivyo basi, wakati ambapo sekta ya fedha duniani inapitia majoribu haya, kwetu ni muda sahihi wa kukutana kuchangia mawazo ili kwa pamoja tuweze



kubuni mbinu za kukabiliana na changamoto hizi. Hivyo, kupata fursa ya kuwa nawe kwenye kongamano hili, ni jambo la kutia moyo sana kwenye sekta ya fedha. Asante sana Mhe. Makamu wa Rais.

Mwelekeo wetu kwenye Umoja wa Mabenki ni kuendelea kukabiliana na changamoto hizi ili kupunguza athari za majanga na hivyo kuziwezesha sekta muhimu kama vile kilimo, viwanda, utalii, na wajasiriamali wadogo wadogo kuendelea kustawi. Jukumu letu katika kuwezesha wananchi kiuchumi tunaangalia kulitekeleza na tunajivunia ongezeko la mikopo kwa sekta binafsi, ongezeko ambalo kufikia Desemba 2023, lilifika asilimia 17.1.

Mheshimiwa Makamu wa Rais, mabenki yanaendelea kuwa sehemu muhimu ya sekta ya fedha hapa nchini na tukirudi nyuma tukaangalia wakati wa janga la UVIKO-19, mabenki nchini kwa ujumla yalichukua hatua za makusudi kuweka masharti yaliyokuwa rafiki ili kuwawezesha wakopaji na wananchi walioathirika kwa ujumla, hasa kwenye sekta ya utalii, malazi na usafirishaji, kuweza kumudu kipindi kile kigumu. Ni imani na nia yetu kwenye sekta ya fedha kwamba, pale ambapo patatokea hali ngumu mabenki yatakuwa tayari kuchukua hatua stahiki ili kuhakikisha kwamba sekta zetu za uzalishaji zinaendelea kupata uwezo unaohitajika.

Mheshimiwa Makamu wa Rais, benki zinaendelea kuchukua hatua kuongeza wigo wa upatikanaj wa huduma jumuishi za kifedha kwa wananchi walio wengi ama financial inclusion. Ripoti ya Finscope ya mwaka 2023 inaonesha huduma jumuishi za fedha kwenye sekta ya kibenki ilikuwa asilimia 22, ikiwa imeongezeka kutoka asilimia 17 kutoka mwaka 2017. Ongezeko hili ni matokeo ya juhudhi mbalimbali za makusudi za Serikali, Benki Kuu ya Tanzania na mabenki hapa nchini. Tunakubali ujumuishi wa asilimia 22 bado ni mdogo na hivyo kuna haja ya kuelekeza nguvu kuongeza ujumuishi huu.

Mheshimiwa Makamu wa Rais, mabenki yanaendelea kutoa elimu kwa umma kuhusu ufahamu juu ya fursa za kifedha hasa mikopo, ili wananchi wengi zaidi waweze kufaidika na huduma rasmi za mikopo na hivyo kushiriki kikamilifu katika shughuli za uchumi nchini.

Mheshimiwa Makamu wa Rais, naomba nimalizie kwa niaba ya Umoja wa Mabenki hapa nchini, kuishukuru Serikali chini ya Rais wetu Mhe. Dkt. Samia Suluhu Hassan, kwa kuendelea kuweka mazingira bora ya kiuchumi yanayopelekea mabenki kuendelea kukua, kuimarika na kuwafikia Watanzania wengi zaidi. Shukrani za kipekee tunazielekeza kwa Wizara ya Fedha, Benki Kuu ya Tanzania na wasimamizi wengine wa sekta ya fedha kwa kuendelea kutupa miongozo na kujenga mazingira rafiki kati ya wasimamizi na mabenki.



Tunaahidi, Mhe. Makamu wa Rais, kuendelea kusimama kama mhimili muhimu sana katika kufikia malengo ya kitaifa ya ujenzi wa uchumi shirikishi. Na kama nilivyo sema hapo awali, changamoto hazitaisha, zitaendelea kuwepo, nyingi zikiwa ni changamoto za kidunia na sisi, sekta ya kifedha, tutaendelea kutafuta masuluhi shio yanayoendana na mazingira yetu hapa nchini.

Asante sana kwa kunisikiliza.

1.4 Maneno ya Utangulizi kutoka kwa Bw. Emmanuel Tutuba, Gavana, Benki Kuu ya Tanzania

Mhe. Dkt. Philip Isdor Mpango, Makamu wa Rais wa Jamhuri ya Muungano wa Tanzania;

Viongozi wote mliopo meza Kuu;

Wageni wote waalikwa;

Mabibi na Mabwana;

Itifaki imezingatiwa.

Nawasalimu kwa Jina la Jamhuri ya Muungano wa Tanzania!

Mheshimiwa Makamu wa Rais, awali ya yote naomba nitumie nafasi hii kumshukuru Mwenyezi Mungu, mwingi wa rehema na utukufu, ambaye kwa namna ya pekee ametuwezesha kusafiri na kukutana mahali hapa kwa ajili ya kongamano la 21 la Taasisi za Fedha, maarufu kama *Conference of Financial Institutions*, au 21st COFI. Kwenye mkutano huu, tumefanikiwa kuwa na washiriki takribani 1,000, ambapo washiriki 43 wamethibitisha kushiriki kwa njia ya mtandao. Kwa hiyo, ni mkutano mseto (hybrid meeting).

Mheshimiwa Makamu wa Rais, pia naomba kutumia fursa hii kwa heshima na taadhima, kuwakaribisha nyote kwenye kongamano hili ambalo hufanyika kila baada ya miaka miwili. Kongamano hili linatoa fursa kwa wadau wote muhimu wa sekta ya fedha kubadilishana mawazo na uzoefu kuhusu mafanikio, changamoto na mikakati inayoweza kutekelezeka katika kuongeza ufanisi na tija na kuleta maendeleo ya sekta ya fedha na uchumi. Tangu tulipofanya kongamano la 20 jijini Dodoma, mwaka wa fedha 2021/22, sekta ya fedha imeendelea kutekeleza maboresho mengi ya kimfumo, kumuundo na kiutawala, hali iliyowezesha sekta hii kuendelea kukua kwa kasi na kuongeza mchango wake katika ukuaji wa uchumi.



Mheshimiwa Makamu wa Rais, napenda pia kukushukuru wewe binafsi kwa kutenga muda wako ili kuhudhuria na kufungua kongamano hili muhimu la mwaka 2024. Uwepo wako hapa leo unadhihirisha umuhimu mkubwa unaotolewa na Serikali ya Awamu ya Sita, chini ya uongozi wa Mhe. Dkt. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania, katika kusimamia maendeleo ya sekta ya fedha nchini. Pia, napenda kuwashukuru Waheshimiwa Mawaziri wa Fedha pamoja na Naibu Waziri wa Fedha, Makatibu Wakuu na manaibu wao wa wizara zote za Jamhuri ya Muungano wa Tanzania na Ofisi ya Rais Fedha na Mipango ya Serikali ya Mapinduzi ya Zanzibar kwa namna ambavyo wamekuwa wakitupatia ushirikiano mzuri katika kufanikisha majukumu yetu ya kusimamia sekta hii kwa ujumla.

Mheshimiwa Makamu wa Rais, vile vile namshukuru Mhe. Mkuu wa Mkoa, John Mongella ambaye naye tumekuwa tukishirikiana vema, pia nishukuru uwepo wa mwakilishi wake, Mhe. Emmanuel Kaganda, pamoja na wakuu wa wilaya wote na sekretariati ya mkoa kwa ushirikiano waliotupatia katika maandalizi ya kongamano hili. Naomba pia niwashukuru watoa mada wote ambao wameweza kujianaa kwa ajili ya kuja kushiriki kongamano hili.

Mheshimiwa Mgeni Rasmi, kama ulivyonuelekeza mara ya mwisho kwamba tuendelee pia kutangaza lugha yetu ya Kiswahili, kongamano hili litatumia lugha ya Kiswahili na kiingereza. Aidha, tumeandaa utaratibu wa tafsiri (interpretation) kwa ajili ya waalikwa waliotoka nje ya nchi ikiwemo Uingereza, Marekani, Zimbabwe, Bangladesh, Nigeria, na wageni wengine wasiojua lugha ya Kiswahili.

Mheshimiwa Makamu wa Rais, naomba niendelee kuwashukuru washiriki wote ambao wameweza kufika hapa. Kutokana na umuhimu wa kongamano hili ninaamini tutapata fursa ya kuendelea kujadiliana masuala mengi zaidi.

Mheshimiwa Makamu wa Rais, kama alivyosema Mwenyekiti wa Jumuiya ya Mabenki, mada kuu ya kongamano hili la 21 ni "Kuimarisha Ustahimilivu wa Sekta ya Fedha Nyakati za Changamoto za Kiuchumi". Mada hii imechaguliwa kwa kuzingatia mazingira ya sasa ya Kiuchumi na changamoto zilizotokana na janga la UVIKO-19, migogoro ya kisiasa katika baadhi ya nchi duniani, athari za mabadiliko ya tabianchi na kutotabirika kwa sera za fedha katika baadhi ya nchi zenye uchumi mkubwa duniani. Changamoto hizi zimesababisha, pamoja na mambo mengine, kuwepo kwa athari hasi katika mnyororo wa usambazaji na ongezeko la bei za bidhaa na huduma duniani; na kuwepo kwa hali ngumu ya upatikanaji wa fedha katika masoko ya ndani na nje; na kushuka kwa kasi ya ukuaji wa uchumi wa dunia. Katika mazingira kama haya, ni muhimu kuwa na sekta ya fedha iliyoi mara na madhubuti zaidi, ikiwa ni pamoja na kuwepo kwa mifumo thabitii inayoendana na wakati wa sasa. Uwezo wa



taasisi za kifedha na utayari wa kukabiliana na changamoto wakati wote ni muhimu ili kuleta uhimilivu na ustahimilivu wa uchumi, pamoja na kudumisha ustawi wa jamii na wa kisiasa nchini.

Katika kujadili mada kuu niliyoitaja hapo juu, washiriki wa kongamano hili watapata pia fursa ya kusikiliza mawasilisho yaliyoandaliwa na watoa mada katika maeneo makubwa matatu:

- i. **Ufanisi na uhimilivu wa taasisi za fedha wakati wa majanga:** Katika mada hii, nafahamu kwamba, wakati wa majanga au mikasa mbalimbali, taasisi za fedha zinakutana na changamoto mbalimbali, zikiwemo ongezeko la mikopo chechefu (isiyolipika), kupungua kwa mitaji na kuongezeka kwa gharama za fedha za mikopo n.k. Majadiliano chini ya mada hii yanatarajiwa kutoa mwanga kuhusu namna taasisi za fedha zinavyoweza kujikwamua na athari zinazotokana na majanga hayo, pamoja na kupata uzoefu wa hivi karibuni jinsi taasisi hizo zinavyopaswa kujiweka tayari katika kukabiliana na kujikinga na athari za majanga yanayoweza kujitokeza hapo baadaye.
- ii. **Uhimilivu wa sekta ya fedha katika kukabiliana na changamoto za kiuchumi: Sheria mbalimbali, ubunifu na usimamizi wa vihatarishi.** Mada hii itabainisha changamoto za hivi karibuni duniani, ubunifu na mabadiliko katika mifumo ya usimamizi wa vihatarishi kwa pamoja, na madhara yanayoweza kujitokeza. Mada hii, pia itaangazia marekebisho katika mifumo ya udhibiti ili kuhakikisha ustahimilivu wa sekta ya fedha. Majadiliano kwenye eneo hili yanatarajiwa kujikita zaidi katika masuala ya ufanisi wa sheria na kanuni mbalimbali za kifedha, njia za ubunifu na mikakati imara inayoweza kuimarisha usimamizi wa vihatarishi katika ustahimilivu wa sekta ya fedha.
- iii. **Ubunifu wa kiteknolojia katika utoaji wa huduma za kifedha: Kichocheo cha ustahimilivu.** Mada hii itabainisha ubunifu wa teknolojia mpya unavyotoa fursa kwa taasisi za fedha katika kuboresha utoaji wa huduma za kifedha na namna ya kukabiliana na changamoto mbalimbali zinazoweza kujitokeza kutokana na teknolojia hizo. Mada hili inatarajiwa kuongeza ufahamu zaidi kuhusu jinsi ya kutumia maendeleo ya teknolojia ili kujenga sekta imara ya fedha.

Tunashukuru kwa dhati watoa mada wote ambao tumewaalika kutoka ndani ya nchi, na wale waliotoka Zimbabwe, Kenya, Marekani, Bangladesh, Uingereza na Nigeria ambao kwa umahiri wao, naamini, watazitendea haki mada hizo na wachangiaji pia watapata fursa ya kutoa mawazo yao na baadaye watakuja na mikakati ambayo naamini tutaitumia katika kuimarisha sekta yetu ya fedha hapa nchini.



Mheshimiwa Makamu wa Rais, licha ya changamoto za kiuchumi duniani, bado uchumi wa Tanzania umeendelea kukua kwa wastani wa asilimia 4.8 katika kipindi cha mwaka 2020 na 2022, ikilinganishwa na wastani wa asilimia 2.3 ya ukuaji wa uchumi katika nchi za Afrika zilizopo kusini mwa Jangwa la Sahara katika kipindi hicho. Aidha, kati ya mwaka 2020 na 2023, mfumuko wa bei ulikuwa wastani wa asilimia 3.8, ambao uko chini ya asilimia 5, ambalo ni lengo tulilojiwekea kama nchi kwa kipindi cha kati. Hali hii ilisababishwa kwa kiasi kikubwa na utekelezaji madhubuti wa sera za fedha na bajeti, pamoja na mageuzi makubwa ya kimuundo yanayoendelea nchini.

Mheshimiwa Makamu wa Rais, kama sehemu ya kuimarisha ufanisi wa sera ya fedha na kuendana na Itifaki ya Umoja wa Fedha ya Jumuiya ya Afrika Mashariki, ambayo inalenga kuwa na sarafu moja katika ukanda wetu wa Afrika Mashariki ifikapo mwaka 2031, mwezi Januari 2024, Benki Kuu ya Tanzania ilihama rasmi kutoka katika mfumo wa sera ya fedha unaotumia ujazi wa fedha na kuanza rasmi kutumia mfumo mpya unaotumia riba. Hii inamaanisha kwamba katika kutekeleza sera ya fedha, Benki Kuu sasa itakuwa ikitangaza riba yaani *Central Bank Rate - CBR* ambayo itakuwa inatoa mwelekeo wa sera ya fedha katika kipindi cha robo mwaka. Tayari kuanzia mwezi Januari 2024 nilitangaza riba elekezi ya asilimia 5.5 ikiwa na wigo wa asilimia 2 kwenda juu au kushuka chini. Riba hii imeendelea kuzingatiwa katika robo ya mwaka huu na tumeona inaendelea vizuri na niwashukuru watendaji wakuu wote wa mabenki ambao ninawaona hapa ambao wameendelea kuzingatia maelekezo yangu wakati naitangaza riba hiyo. Ni matarajio yangu kwamba benki na taasisi nyingine za fedha zitatumia kiwango cha riba ya Benki Kuu kama kiashiria muhimu cha mabadiliko ya viwango vya riba kwa wateja wa taasisi hizo nchini na wateja wengine wanaopata mikopo kutoka kwenye maeneo yao.

Mheshimiwa Makamu wa Rais, pamoja na athari za mitikisiko mbalimbali ya uchumi duniani, sekta ya fedha ya Tanzania imebaki himilivu na imeendelea kuwa mionganoni mwa sekta zinazokua kwa kasi hasa baada ya janga la UVIKO-19. Aidha, sekta hii imeendelea kuchangia kwa kiasi kikubwa katika utekelezaji wa sera ya fedha na kurahisisha malipo hapa nchini. Katika mwaka 2022, sekta hii ilikua kwa asilimia 9.2 na kuchangia ukuaji wa Pato la Taifa kwa asilimia 6.6. Ukuaji huu ulikuwa bora ikilinganishwa na ukuaji wa asilimia 3.1 na mchango wa asilimia 2.2 kwenye ukuaji wa Pato la Taifa mwaka 2020.

Mheshimiwa Makamu wa Rais, sekta ya fedha imekuwa na ongezeko la huduma mpya za kifedha na mabadiliko ya mifumo ya utoaji wa huduma, ikisaidiwa na uvumbuzi na mabadiliko ya teknolojia. Hadi sasa, miamala mbalimbali kama vile uhamishaji wa fedha, malipo ya ankara na kodi, pamoja na huduma nyingine inafanyika muda



mfupi kupitia mifumo ya kidigitali. Hapo awali tunakumbuka kwamba miamala ya fedha ilikuwa ikifanyika nje ya mifumo ya kidigitali ambapo watu wengine walikuwa wanatumia makaratasi na wengine kusafirisha fedha kwenye vifurushi kutoka kituo kimoja kwenda kingine na hivyo kuchukua muda mrefu, hatari ya kupotea na kuwa na gharama kubwa. Kwa sasa, Serikali imeweka mazingira wezeshi kwa wadau mbalimbali kutumia ubunifu katika mifumo ya kidigitali na mitandao ya mawasiliano kufanya miamala ya fedha kwa urahisi. Aidha, wadau wa sekta ya fedha wanaendelea kuboresha matumizi ya mifumo ya kidigitali na kurahisisha uhaulishaji wa miamala ya kifedha. Mfano mzuri, huduma za malipo kwa njia ya simu za mkononi ambazo zimeendelea kuongezeka na kuboresha uhimilivu wa sekta ya fedha na uchumi dhidi ya majanga yanayojitokeza hapa nchini.

Mheshimiwa Makamu wa Rais, pamoja na shughuli nyingine za kongamano hili, leo Benki Kuu ya Tanzania itazindua Mfumo wa Taifa wa Malipo ya Papo kwa Papo, yaani Tanzania Instant Payment System (TIPS). Uzinduzi wa mfumo huu unathibitisha dhamira ya Serikali ya awamu ya sita ya kutumia ipasavyo mifumo ya kidigitali katika kurahisiah mazingira mazuri ya biashara, kuongeza ufanisi katika utendaji kazi, na kupunguza gharama na muda katika kufanya malipo. Katika kutekeleza azma hiyo, Benki Kuu ya Tanzania imeendelea kusimamia mifumo ya malipo kwa wadau mbalimbali na kudhibiti vihatarishi mbalimbali vinavyoweza kujitokeza kupitia mifumo ya malipo. Aidha, Benki Kuu imeweza kufanya ubunifu kwa kutengeneza mfumo huu wa TIPS kwa kuzingatia viwango vya kimataifa. Mfumo huu unakuja wakati ambapo unahitajika sana ili kurahisisha zaidi shughuli za kifedha nchini, na tunaamini kwamba utakidhi viwango na matarajio ya wananchi kwa kuwa umeshirikisha wadau wote muhimu katika kuunda.

Mheshimiwa Makamu wa Rais, mchakato wa kuanzisha TIPS ulifanywa na Benki Kuu ya Tanzania kwa kushirikiana na wadau mbalimbali. Naomba nitumie nafasi hii kuwashukuru sana wadau walioshiriki katika kuunda mfumo huu. Kwanza ni Ofisi ya Rais, pili ni Wizara ya Fedha, tatu Wizara ya Habari Mawasiliano na Teknolojia ya Habari, nne Mamlaka ya Mawasiliano Tanzania, tano Mamlaka ya Mapato Tanzania, sita Mamlaka ya Serikali Mtandao, saba Financial Sector Deepening Trust (FSDT) na nane ni Bill and Melinda Gates Foundation.

Mheshimiwa Makamu wa Rais, majoribio ya mfumo huu yalianza mwezi Agosti 2022 kwa kuunganisha benki tatu na kampuni mbili za mawasiliano ya simu. Hadi sasa mfumo huu wa TIPS umeunganishwa kwenye benki zote na makampuni yote yanayotoa huduma za fedha mtandaoni. Kwa sasa, TIPS inawezesha miamala inayohusisha taasisi na mitandao mbalimbali (interoperable transfers). Kwa kutumia mfumo huu, miamala inaweza kufanyika Mtu kwa Mtu (Person to Person - P2P),



Mtu kwa Biashara (Person to Business - P2B), na Mtu kwa Wafanyabiashara (Person to Merchants - P2M). Pia, teknolojia ya “QR code” imeanza kwa majaribio kufikisha miamala toka kwa mlipaji kwenda kwa mtu anayepokea fedha. Mipango ya hivi karibuni ni kuunganisha TIPS na mfumo wa malipo wa Serikali wa GePG ili kurahisisha uhaulishaji wa fedha na malipo ya Serikali.

Mheshimiwa Makamu wa Rais, ni matarajio yetu kwamba matumizi ya TIPS yataongeza upatikanaji wa huduma za kifedha za kidigitali na kupunguza matumizi ya fedha taslimu nchini, sambamba na utekelezaji wa Mpango wa Taifa wa Huduma Jumuishi za Kifedha (2023-2028), lakini pia kuendana na Mpango Mkuu wa Maendeleo ya sekta ya fedha (2020/21 - 2029/30) wenye lengo la kukuza huduma za kifedha za kidigitali ili kufikia uchumi usiotumia fedha taslimu. Benki Kuu ya Tanzania itaendelea kuhakikisha panakuwepo utulivu wa bei na ustahimilivu katika sekta ya fedha kwa kuweka mazingira rafiki ya usimamizi na udhibiti wa mifumo ya malipo nchini.

Mheshimiwa Makamu wa Rais, nichukue fursa hii tena kuzishukuru Serikali zetu zote mbili yaani Serikali ya Jamhuri ya Muungano wa Tanzania na Serikali ya Mapinduzi Zanzibar kwa namna ambavyo tumeendelea kushirikiana kutekeleza majukumu haya. Aidha, niwapongeza Jumuiya ya Mabenki Tanzania (TBA), pamoja na taasisi zote zilizoshiriki kuandaa m Kutano huu, lakini pia katia utekelezaji wa majukumu waliyokasimiwa.

Mheshimiwa Makamu wa Rais, naomba nimalize maelezo yangu kwa kurudia tena kukushukuru wewe binafsi kwa kuja kushiriki nasi katika tukio hili. Niendelee kuwashukuru wote kwa ushiriki wenu. Na sasa, kwa ridhaa yako naomba kuonyesha kipande cha makala (video clip) kinachotoa ujumbe mahsus wa mfumo wa TIPS ambao utauzindua hivi punde.

Asanteni sana kwa kunisikiliza.

1.5 Salamu za Ukaribisho kutoka kwa Mhe. Hamad H. Chande, Naibu Waziri wa Fedha

Mheshimiwa Mgeni Rasmi, Dkt Philip Mpango, Makamu wa Rais wa Jamhuri ya Muungano wa Tanzania,

Mheshimiwa Dkt. Steven Kiruswa, Naibu Waziri wa Madini;

Mheshimiwa Emmanuela Kaganda, Mkoo wa Wilaya ya Arumeru na Mwakilishi wa Mkoo wa Mkoa wa Arusha;

Mwenyekiti wa Chama Cha Mapinduzi Mkoa wa Arusha;



Waheshimiwa Wabunge wote mliopo, wakiwemo Wenyeviti wa Kamati za Bajeti, PAC na PIC;

Waheshimiwa Wakuu wa Wilaya Wote Mliopo;

Makatibu Wakuu Wote Mliopo;

Gavana wa Benki Kuu ya Tanzania;

Itifaki imezingatiwa

“Nawasalimu kwa Jina la Jamhuri ya Muungano wa Tanzania”

Mheshimiwa Mgeni Rasmi, ninayo heshima kubwa kukualika katika kongamano la 21 la Taasisi za Fedha nchini. Nakushukuru kwa kutenga muda wako kuja kuungana nasi leo katika tukio hili muhimu sana, si tu la kongamano lakini pia la uzinduzi wa TIPS. Uwepo wako hapa leo ni ushuhuda wa thamani kubwa unayoipa sekta ya fedha katika ajenda ya maendeleo. Nampongeza Mheshimiwa Gavana wa Benki Kuu ya Tanzania, Bwana Emmanuel Tutuba, na Jumuiya ya Mabenki Tanzania kwa kuandaa tukio hili muhimu. Pia nawashukuru nyote mliohudhuria kwa kutoa muda wenu kwa ajili ya Kongamano hili.

Mheshimiwa Mgeni Rasmi, uandaaji wa kongamano hili umefanyika katika muda sahihi, ukizingatia mabadiliko yanayoendelea na changamoto kubwa zinazotokana na mitikisiko ya kiuchumi duniani. Katika nyakati kama hizi, ushirikiano wa karibu baina ya wadau wa sekta ya fedha ni muhimu ili kuhakikisha uimara wa sekta ya fedha. Hii inajumuisha kwa kiasi kikubwa kuwa na sera sahihi, mfumo wa kisheria na mfumo wa udhibiti.

Mheshimiwa Mgeni Rasmi, mada kuu iliyochaguliwa katika kongamano hili: “Kuimarisha Ustahimilivu wa Sekta ya Fedha Nyakati za Changamoto za Kiuchumi”, inakwenda sambamba na Dira ya Maendeleo ya Taifa ya mwaka 2025, inayojikita katika kujenga uchumi imara, thabiti na wenyewe ushindani, uwezo wa kuhimili changamoto mbalimbali na kubadilika kulingana na mazingira yaliyopo. Maazimio yatakayopatikana kutokana katika kongamano hili yatasaidia kutoa mwanga juu ya mafanikio tuliyoyapata kwa juhudi zetu na kutuongoza kuendelea kujenga uchumi shirikishi na endelevu.

Mheshimiwa Mgeni Rasmi, Serikali kuititia Wizara ya Fedha imekuwa ikitekeleza jukumu muhimu katika juhudi za kuimarisha sekta ya fedha kulingana na Mpango Mkuu wa Maendeleo ya Sekta ya Fedha 2020/21 - 2029/30. Wizara ikiwa msimamizi wa sera za kiuchumi, inashirikiana kwa karibu na wadau wa sekta ya fedha kutekeleza hatua zinazosaidia kuimarisha seka ya fedha kwa kutunga na kutekeleza sera zinazoboresha mazingira ya udhibiti, kuimarisha mfumo wa usimamizi wa vihatarishi,



na kukuza uwezo ndani ya sekta ya fedha.

Mheshimiwa Mgeni Rasmi, kama alivyosema Gavana wa Benki Kuu ya Tanzania, sekta ya fedha ya Tanzania imeonyesha uhimilivu katika kupambana na changamoto za uchumi wa dunia za hivi karibuni. Uimara wa mabenki umesaidiwa na uwiano mzuri wa mtaji na ukwasi ambao ulikuwa juu ya mahitaji ya chini ya udhibiti. Ufanisi huo unajionyesha katika ukuaji wa rasilimali (assets), hasa mikopo kwa sekta binafsi, ambayo ilikua kutokana na teknolojia za kifedha za hali ya juu na hatua zilizochukuliwa na Serikali na Benki Kuu ya Tanzania kuimarisha uchumi.

Mheshimiwa Mgeni Rasmi, mikopo hatarishi pia imebakia katika viwango vya chini, kama inavyoonekana kwenye kupungua kwa mikopo chechefu ambayo ipo chini ya kikomo cha asilimia 5 ya mikopo yote. Aidha, ongezeko la faida katika sekta ya benki limeongeza uimara wa kuhimili changamoto mbalimbali katika sekta hii.

Mheshimiwa Mgeni Rasmi, masoko ya fedha na mitaji yalibaki kuwa imara na thabiti, na hivyo kuongeza ushiriki wa wawekezaji wa ndani. Sekta ya bima pia iliweza kuhimili changamoto kwa kuwa na mtaji na ukwasi wa kutosha kama inavyojionyesha kwenye ongezeko la malipo kamili na faida. Ufanisi huu mzuri pia ulionekana katika sekta ya hifadhi ya jamii, ambayo ilikuwa imara, kwa kuongezeka kwa mali na uwezo wa kutekeleza majukumu yake.

Mheshimiwa Mgeni Rasmi, kuhusu huduma jumuishi za fedha, tumeshuhudia mafanikio makubwa hasa kwenye ongezeko la upatikanaji na utumiaji wa huduma rasmi za kifedha kama ilivyoonyeshwa kwenye matokeo ya utafiti wa FinScope wa mwaka 2023. Utafiti huu ulionyesha kuwa upatikanaji wa huduma rasmi za kifedha nchini uliongezeka kutoka asilimia 86 mwaka 2017 hadi asilimia 89 mwaka 2023. Pia utafiti ulionyesha matumizi ya huduma rasmi za kifedha yaliongezeka kutoka asilimia 65 hadi asilimia 76 . Mafanikio haya kwa kiasi kikubwa yalichangiwa na uwepo wa huduma za kifedha kwa njia za kidigitali, kuongezeka kwa uelewa wa wananchi kuhusu bidhaa na huduma za kifedha zinazotolewa na taasisi za fedha nchini, na ushirikiano imara kati ya wadau wa sekta ya fedha. Wizara inakusudia kuendelea kushughulikia masuala yanayohusiana na elimu ya kifedha na ubora wa huduma za kifedha nchini, ikiwa ni pamoja na upatikanaji wake kwa gharama nafuu.

Mheshimiwa Mgeni Rasmi, ninaamini kwamba, hekima, uzoefu wetu, na utayari wetu wa kujitoa unahitajika ili kuimarisha mfumo wa kifedha nchini ili uwe wenye nguvu na imara zaidi. Tunashukuru tumpata watoa mada mahiri na wenye weledi kutoka ndani na nje ya nchi ambao wapo tayari kutupatia uzoefu wao.



Mheshimiwa Mgeni Rasmi, Tanzania imekuwa mstari wa mbele katika mapinduzi ya malipo ya huduma na bidhaa kwa kutumia simu za mikononi na benki za kidigitali. Tayari mamilioni ya Watanzania wananaufaika na upatikanaji wa huduma za kifedha zinazotolewa kwa njia ya simu. Kuongezeka kwa huduma za kifedha zinazotolewa kwa njia ya simu kumeboresha kwa kiasi kikubwa namna ya kufanya na kutuma miamala ya kifedha, hivyo kuwawezesha wananchi na wafanyabiashara kusimamia fedha zao kirahisi na usalama zaidi.

Mheshimiwa Mgeni Rasmi, napenda kumpongeza Gavana wa Benki Kuu ya Tanzania na taasisi washirika kwa kuunda Mfumo wa Malipo ya Papo kwa Papo (TIPS) ambao utauzindua leo. Kama ilivyoelezwa na Gavana, mfumo huu utawezesha uhamishaji wa fedha papo kwa papo kati ya watoa huduma mbalimbali wa mifumo ya malipo, ikijumuisha benki na watoa huduma wa pesa kwa njia ya simu na njia nyingine za kielektroniki. Inategemewa mfumo huu utasaidia kupunguza gharama za uendeshaji kwa watoa huduma na gharama za miamala kwa watumiaji.

Mheshimiwa Mgeni Rasmi, nichukue fursa hii tena kukushukuru, kwa niaba ya sekta ya fedha nchini na wadau wengine, kwa kukubali mwaliko wetu wa kufungua rasmi kongamano la 21 la Taasisi za Fedha na kuzindua Mfumo wa Malipo ya Papo kwa Papo (TIPS). Tunapenda kukuhakikisha kwamba tutatoa ushirikiano wetu katika juhudzi za Serikali za kuboresha maisha ya Watanzania na kuifanya Tanzania kung'ara katika jukwaa la kimataifa.

Baada ya kusema hayo, Mheshimiwa Makamu wa Rais, ninayo heshima kubwa kukualika rasmi kufungua kongamano la 21 la Taasisi za Fedha na kuzindua Mfumo wa Malipo wa Papo kwa Papo (TIPS).

Mheshimiwa Makamu wa Rais, karibu sana!

Asante Sana!

1.6 Hotuba ya Ufunguzi ya Mgeni Rasmi, Mhe. Dkt. Philip I. Mpango, Makamu wa Rais wa Jamhuri ya Muungano wa Tanzania

Mheshimiwa Hamad Chande, Naibu Waziri wa Fedha wa Jamhuri ya Muungano wa Tanzania;

Mheshimiwa Dkt. Steven Kiruswa, Naibu Waziri wa Madini;

Mheshimiwa Emmanuel Kaganda, Mkoo wa Wilaya ya Arumeru na Mwakilishi wa Mkoo wa Mkoa wa Arusha;



Mwenyekiti wa Chama Cha Mapinduzi Mkoa wa Arusha;

Waheshimiwa Wabunge wote mliopo, wakiwemo Wenyeviti wa Kamati za Bajeti, PAC na PIC;

Waheshimiwa Wakuu wa Wilaya Wote Mliopo;

Makatibu Wakuu Wote Mliopo;

Waheshimiwa Mabalозi na Viongozi Wawakilishi wa Mashirika ya Maendeleo Mliopo;

Wakurugenzi wa Bodi ya Benki Kuu ya Tanzania;

Gavana Wa Benki Kuu ya Tanzania;

Manaibu Gavana wa Benki Kuu;

Magavana Wastaafu wa Benki Kuu Mliopo;

Wakuu Wa Mashirika na Taasisi za Serikali;

Mwenyekiti Wa Jumuiya ya Mabenki Tanzania;

Wakuu na Wawakilishi wa Taasisi za Fedha Zote Nchini;

Viongozi wa Dini;

Watoa Mada;

Wageni Waalikwa;

Waandishi wa Habari;

Mabibi na Mabwana.

Jamhuri ya Muungano wa Tanzania!

Napenda kuanza hotuba yangu kwa kutoa shukrani za dhati kwa Mawaziri wa Fedha (JMT na SMZ) pamoja na Gavana wa Benki kuu ya Tanzania kwa kumwalika Mheshimiwa Dkt. Samia Suluhu Hassan, Rais wa Jamhuri ya Muungano wa Tanzania, kuwa Mgeni Rasmi katika ufunguzi wa Kongamano hili la 21 la Taasisi za Fedha. Hata hivyo, kutokana na majukumu mengine ya kitaifa aliyonayo, amenipa mimi heshima ya kumwakilisha. Napenda kuwasilisha salamu na pongezi za Mhe. Rais kwa viongozi na wataalam wa Wizara na Taasisi zote za fedha nchini, kwa mchango wenu mkubwa katika maendeleo ya uchumi wa Taifa na ustawi wa wananchi kwa ujumla. Anawapongeza pia kwa kuendeleza utaratibu wa kufanya kongamano hili kila mwaka maana jukwaa hili ni fursa adhimu kwa taasisi na wadau wa sekta ya



fedha kukutana na kubadilishana ujuzi na uzoefu utakaowezesha kupanga mbinu na mikakati bora zaidi ya kuimarisha sekta ya fedha. Napenda pia, kuwashukuru kwa dhati watoa mada kutoka nchi za Kenya, Nigeria, Zimbabwe, Bangladesh Uingereza na Marekani kwa kulipa kipaumbele kongamano hili na kutenga muda wao kushiriki nasi. Naamini mada zao zitachochea mijadala motomoto na ubadilishanaji wa uzoefu na maarifa mionganoni mwa washiriki.

Shukrani maalum pia kwa viongozi wetu wa dini kwa kuliombea mafanikio kongamano hili na taifa letu. Lakini pia shukrani nyingine ni kwa uongozi wa mkoa wa Arusha kwa kutukaribisha na kuhakikisha utulivu na usalama kwa washiriki na wananchi wote.

Ndugu Washiriki wa Kongamano;

Mtakubaliana nami kuwa, sekta ya fedha iliyo imara ni mionganoni mwa vichocheo muhimu vya ukuaji wa uchumi na ustawi wa jamii. Hivyo, nawapongeza waandaaji kwa chaguo zuri la mada kuu ya kongamano hili inayositisiza umuhimu wa kuimarisha uwezo wa sekta ya fedha kuhimili misukosuko ya kiuchumi. Hakika, dhima hii imekuja wakati muafaka kwa kuzingatia kuwa hivi sasa, dunia inakabiliwa na misukosuko ya kiuchumi na kijamii kufuatia kuvurugika kwa mifumo ya usafirishaji bidhaa, ugavi na huduma kutokana na migogoro ya kisiasa ya kikanda na vita, sambamba na kasi kubwa ya maendeleo ya TEHAMA na mabadiliko ya tabianchi, ambavyo vyote vimegusa afya na mwenendo wa sekta ya fedha duniani. Sote tumeshuhudia jinsi sekta ya fedha hapa nchini ilivyotikiswa na janga la UVIKO-19 na kuongezeka kwa riba za mikopo katika masoko ya kimataifa. Kwa kipindi cha karibu miaka miwili sasa, nchi mbalimbali za Afrika, kusini mwa jangwa la Sahara, zimekuwa zikikabiliwa na upungufu wa fedha za kigeni uliotokana na utekelezaji wa sera za fedha ya kupunguza ukiasi katika nchi zilizoendelea na kushuka kwa mauzo ya bidhaa nje.

Ndugu Washiriki wa Kongamano;

Ni dhahiri kuwa sekta ya fedha ambayo inastahimili misukosuko ya kiuchumi ni muhimili na ni msingi imara wa uchumi unaokua haraka. Naamini kuwa, wataalamu bobezi katika masuala ya fedha mliopo humu ukumbini, na hata nje ya ukumbi mnafahamu vizuri zaidi kuliko mimi, sifa za sekta ya fedha yenye uwezo wa kuhimili misukosuko ya kiuchumi (resilient financial sector). Kwa uelewa wangu, sekta ya fedha thabiti ni ile ambayo, pale misukosuko ya kiuchumi inapotokea, taasisi za fedha hususan mabenki, yanakuwa na uwezo wa kuendelea kutoa huduma zote muhimu kama malipo kwa wateja wake, utoaji wa mikopo, kuuza na kununua fedha za kigeni n.k bila kutetereka. Na inapokuwa hivyo, Benki Kuu (kama msimamizi wa sekta ya fedha) inakuwa haina haja ya kuingilia kati shughuli za mabenki ili kuokoa jahazi lisizame. Kwa maneno mengine, sekta ya fedha yenye uwezo wa kustahimili



misukosuko ni ile ambayo benki na taasisi za fedha hazilazimiki kupunguza mikopo kwa wateja wake au kuuza mtaji au kupunguza rasilimali zake zinazouzika haraka mara baada ya kupigwa na dhoruba za kiuchumi.

Ndugu Washiriki wa Kongamano:

Kwa maoni yangu, katika miaka ya hivi karibuni, misukosuko katika sekta ya fedha duniani imetokana na sababu mbalimbali lakini zaidi inatokana na sababu kuu mbili: Kwanza, ni menejimenti dhaifu ya viharishi katika biashara ya kifedha (*poor risk management*) katika mabenki na taasisi kubwa za kifedha; na pili, ni udhaifu katika usimamizi na ufuatiliaji wa mwenendo wa taasisi za fedha (*weak supervision and monitoring*). Pia, ni muhimu kutambua kwamba misukosuko na anguko la mabenki na taasisi za fedha vinaharakishwa na mwingiliano wa karibu wa taasisi za fedha duniani na kusambaa kwa haraka kwa taarifa kuititia internet na mitandao ya kijamii. Hivyo, katika mazingira ambayo kuna mabadiliko ya haraka ya kiteknolojia ikiwemo matumizi ya TEHAMA na mitandao ya kijamii, ni muhimu sana menejimenti za mabenki na taasisi za fedha zikawa hodari katika kusimamia na kufuatilia vyanzo hivyo vya udhaifu katika sekta ya fedha na kuchukua hatua stahiki. Aidha, Benki Kuu ya Tanzania katika nafasi yake ya usimamizi wa sekta ya fedha haina budi ifuatilie kwa karibu hatari na changamoto za benki na taasisi ya fedha moja moja lakini pia changamoto mtambuka katika sekta nzima ya fedha.

Ndugu Washiriki wa Kongamano:

Kwa kuangalia mwenendo wa sekta ya fedha, nafarijika kusema kuwa, sekta ya fedha nchini imeweza, kwa kiwango cha kuridhisha, kuhimili misukosuko ya kiuchumi iliyojitokeza katika miongo miili iliyopita na kupata mafanikio mazuri. Takwimu rasmi za maendeleo ya sekta ya fedha nchini na tahmini ya Shirika la Fedha la Kimataifa (IMF) ya Disemba 2023 vinathibisha hivyo. Kwa ujumla sekta ya kibenki iko imara na ina mtaji na ukwasi wa kutosha na inatengeneza faida. Ukuaji wa mikopo iliyotolewa na mabenki kwa sekta binafsi umeongezeka kutoka asilimia 9.9 mwaka 2021/22 hadi hadi asilimia 22.2pmwaka 2022/23. Halikadhalika, uwiano wa mikopo kwa sekta binafsi na pato la taifa ulifikia wastani wa asilimia 18.2 katika mwaka 2021/22 ikilinganishwa na asilimia 17.6 mwaka 2020/21. Aidha, Tanzania imepata alama nzuri kwenye tathmini za taasisi za kimataifa zainazopima uwezo wa nchi kukopesheka (*sovereign credit rating*). Kampuni ya Moody's iliipatia Tanzania alama ya B2 (Novemba 2022) na matazimio chanya (*Positive Outlook*). Kwa upande wake, Kampuni ya Fitch iliipatia Tanzania alama ya B+ (Disemba 2023) na matarajio chanya.



Ndugu Washiriki wa Kongamano;

Vilevile, sekta ya fedha nchini haijabaki nyuma katika jitihada za kuendana na mabadiliko na maendeleo ya teknolojia duniani. Tunashuhudia ongezeko kubwa katika matumizi ya njia za kidijitali katika mifumo ya malipo katika mabenki, biashara ya bima, mifuko ya hifadhi ya jamii na huduma nyingine. Mabadiliko haya yamepuguza matumizi ya pesa taslimu na hivyo kuongeza urahisi wa kufanya malipo. Ninafahamu pia juhudji kubwa na hatua nzuri iliyofikiwa katika uundwaji wa mfumo wa malipo ya papo kwa papo (*Tanzania Instant Payment System--TIPS*). Serikali inatarajia kwamba mfumo huo wa TIPS, kama ilivyoelezwa na Gavana wa Benki Kuu, utasaidia kuendeleza huduma rasmi za kifedha na kupunguza ghamama za miamala. Aidha, Benki Kuu ya Tanzania imeanza kutumia mfumo mpya wa utekelezaji wa sera ya fedha unaotumia riba. Ni matarajio ya Serikali na Watanzania kwamba mfumo huu mpya utaimarisha ufanisi katika utekelezaji wa sera ya fedha hususan jinsi riba za mikopo zinavyotolewa na namna taasisi za fedha zinavyochochea uwekezaji na ukuaji wa uchumi kwa ujumla. Hatua nyingine muhimu ilikuwa ni utungaji na kuanza kutekelezwa kwa Sheria ya Huduma Ndogo za Fedha ya mwaka 2018 (the Microfinance Act (2018)) pamoja na kanuni zake. Lengo la hatua hiyo ilikuwa ni kuboresha usimamizi wa huduma ndogo za fedha hususan kudhibiti mikopo - umiza, kulinda haki ya watumiaji wa huduma hizo, kuboresha takwimu na kuwezesha urasimishaji wa sekta isiyo rasmi. Napenda kuipongeza Benki Kuu ya Tanzania na taasisi zote za fedha kwa kuchukua hatua hizo na kuiwezesha sekta ya fedha kuendelea kuwa imara na kuhimili misukosuko ya kiuchumi sambamba na jitihada za kuasili mabadiriko ya haraka ya teknolojia ya kidijitali.

Ndugu Washiriki wa Kongamano;

Licha ya mafanikio niliyoyaeleza kwa kifupi ambayo yanaashiria kwamba jitihada za kuimarisha uwezo wa sekta ya fedha kuhimili misukosuko ya kiuchumi zimezaa matunda, ni vema Benki Kuu ya Tanzania na taasisi zote za fedha zisibweteke. Dhoruda (*head winds*) za kiuchumi duniani bado zinavuma kwa nguvu na kuna maeneo ambayo bado yana changamoto. Hivyo, hatuna budi kuititia mara kwa mara sheria, kanuni na miongozo ya usimamizi wa taasisi za fedha ili kubaini mapema maeneo yenye udhaifu na kufanya maboresho stahiki.

Ndugu Washiriki wa Kongamano;

Napenda kuhitimisha hotuba yangu kwa kusositiza kwa kongamano hili kujadili na kupendekeza namna ya kujiimarisha katika maeneo yafuatayo:

Kwanza: Menejimenti ya vihatarishi, usimamizi makini na ufuatiliaji wa mwenendo wa benki moja moja na sekta nzima ni jambo la muhimu sana katika kujenga sekta



ya fedha iliyo imara na yenyewe uwezo wa kuhimili misukosuko. Ninawataka viongozi na wataalam katika sekta ya fedha nchini kuhakikisha uwezo wa taasisi zao na sekta nzima unaimarika zaidi ili kuhimili misukosuko inapotokea. Katika hili, angalieni namna ya kuimarisha zaidi idara na vitengo vyatufitit na masoko ya kifedha nchini na vilevile namna ya kuendelea kupanua wigo na kina cha huduma za kifedha ili kuimarisha uhimilivu wa sekta ya fedha.

Pili: Ninawaomba pia washiriki wa kongamano hili kutafakari kwa kina changamoto ya uhaba wa fedha za kigeni iliyo hivi sasa na hatua gani za muda mfupi na wa kat, inabidi zichukuliwe zaidi ya hatua za urekebu (*regulatory measures and interventions*) zinazochukuliwa na Benki Kuu ya Tanzania. Aidha, yafaa kongamano lijadili nafasi ya kutumia viwango nyumbuvi vyatufitit na kifedha (*exchange rate flexibility*) katika kudhibiti uhaba huo wa fedha za kigeni.

Tatu: Upatikanaji wa mikopo yenyewe masharti nafuu ni muhimu katika ukuaji wa uchumi. Hata hivyo, gharama ya mikopo katika soko la Tanzania bado ni kubwa. Aidha, licha ya kupungua kwa uwiano wa mikopo chechefu (NPLs) kwa mikopo yote, bado kwa ujumla uwiano huo ni mkubwa. Hivyo, kongamano hili linapaswa kuangazia njia za kudhibiti NPLs, kupunguza gharama za mikopo na kupanua wigo wa mikopo nafuu hasa kwa wajasiriamali wadogo na wa kat, katika sekta za kilimo, mifugo, uvuvi, uchimbaji wa madini na viwanda vidogo. Kama mnavyofahamu, uwiano wa mikopo kwa sekta binafsi na pato la taifa uko chini ikilinganishwa na wastani wa kikanda. Mathalan, katika kipindi cha 2021/22, wastani wetu ulikuwa asilimia 18.2 ikilinganishwa na asilimia 25.3 katika Jumuia ya Afrika Mashariki (EAC) na asilimia 26.6 kwa Afrika, Kusini mwa Jangwa la Sahara (*World Bank Indicators, 2023*).

Nne: Mabadiliko ya tabianchi yanaathiri uzalishaji na mapato hususan katika sekta ya kilimo, utalii, ufugaji na hata uzalishaji katika viwanda vinavyotegemea malighafi zinazotokana na kilimo, misitu na maliasili. Hivyo, hatua madhubuti za kukabiliana na athari za mabadiliko ya tabianchi ni muhimu ziwe sehemu ya kuimarisha uthabiti wa sekta ya fedha. Aidha, sekta ya fedha inao pia wajibu wa kushiriki katika jitihada za kuhifadhi mazingira na kudhibiti athari za mabadiliko ya tabianchi (*mitigation and adaptation measures*). Na katika hili napenda kutambua Tuzo za Upandaji Miti Mashulenii zinazotolewa na benki ya NMB na michango ya benki nyingine kama CRDB kuititia matembezi ya hisani na marathon na jitihada za taasisi mbalimbali za fedha kuhamasisha matumizi ya nishati safi majumbani na kwenye taasisi. Ninazitaka benki na taasisi zote za fedha kuongeza nguvu katika eneo hili.

Tano: Ukuaji wa kasi wa teknolojia umeleta mapinduzi makubwa katika sekta ya fedha, kwa kuleta ufanisi na kurahisisha ufanyaji kazi licha ya kuwepo kwa changamoto



kadhaa, ikiwemo vihatarishi nya kiusalama mtandaoni. Napenda kuzisisitiza taasisi zote za fedha kuimarisha jitihada za kudhibiti madhara yanayoweza kujitokeza, ikiwa ni pamoja na changamoto za utunzaji na usiri wa taarifa, usalama wa mtandao wa kibenki, usambazaji wa taarifa potofu mitandaoni, udhibiti wa fedha haramu, na kuwalinda watumiaji kwa kushirikiana kwa karibu na wadau wote.

Ndugu Washiriki wa Kongamano;

Mwisho, nawashukuru tena kwa jitihada zilizokwishafanyika kuimarisha uwezo wa sekta ya fedha nchini kuhimili misukosuko mbalimbali. Ninatumaini kwamba, majumuisho ya kongamano hili yatakuwa kichocheo cha maboresho zaidi katika sekta ya fedha. Napenda kuwahakikishia kuwa Serikali kwa upande wake nayo itaongeza kasi ya kuweka mazingira wezeshi kwa sekta ya fedha kushamiri na kuchangia zaidi katika maendeleo ya Taifa.

Baada ya kusema hayo, sasa ninayo heshima kutamka kwa niaba ya Mhe, Dkt. Samia Suluhu Hassan kuwa kongamano la 21 la Taasisi za Fedha limefunguliwa rasmi na niko tayari sasa kuzindua mfumo wa Malipo ya Papo kwa Hapo (TIPS)

Asanteni sana kwa Kunisikiliza!



2.0 SUMMARY OF PRESENTATIONS AND DISCUSSIONS

2.1 Session One: Financial Institution's Efficiency and Survival in Times of Crises

The primary objective of this session was to provide insights on strategies for achieving stability within the financial sector amidst periods of crisis. Central to these discussions was the recognition that financial institutions encounter multifaceted challenges during crises, including escalating non-performing loans, diminished capital adequacy, and elevated lending costs. These challenges significantly impede these institutions' capacity to meet the credit needs of their clientele, thereby impairing both their operational efficiency and the overall stability of the financial sector. In addition to these challenges, the looming threats posed by climate change further compound the risks faced by the financial sector. These threats encompass a spectrum of adverse effects, including potential fluctuations in asset prices, particularly those behind credit collateral or vital production infrastructure. Effectively addressing these challenges necessitates a strategic amalgamation of initiatives, wherein precise timing and prioritization emerge as pivotal prerequisites for sustaining the financial sector's resilience and promoting broader economic growth. The deliberations within this session sought to elaborate on the requisite policy, regulatory, and market interventions essential for mitigating these pressing challenges.

Moderator: Ms. Ruth Zaipuna, Chief Executive Officer, NMB Bank Plc, Tanzania

Main Speaker: Prof. Lemma W. Senbet, Dean's Chaired Professor at the University of Maryland, USA.

Panellists

1. Mr. Phillip T. Madamombe, Director, Banks Supervision, Reserve Bank of Zimbabwe.
2. Mr. Cosmas Kimario, Group Regional Businesses Director and Managing Director KCB – Tanzania.
3. Mr. Nicodemus D. Mkama, Chief Executive Officer, Capital Market and Securities Authority Tanzania (CSMA) – Tanzania.

Main Speaker

The main speaker highlighted the following key issues.

1. There are high hopes for African development owing to extensive economic and financial sector reforms over the last two decades, including large-scale



privatization programs as well as measures to empower private initiatives, and measures for capital market development. Like the rest of the world, the region faced shocks and headwinds (including COVID-19, the Ukraine-Russia war, debt crisis, climate change, a substantial financial gap, high inflation and currency depreciation), making the years 2020-2023 challenging years for African economies.

2. The post-COVID-19 pandemic recovery in Sub-Saharan Africa varies across countries, with non-resource-intensive economies registering low economic growth and the associated per-capital income. The question to be addressed is how countries can build resilience during the recovery period from the shocks. Policymakers should focus on existing challenges while considering the possibilities of the recurrence of the shocks.
3. Evidence shows that financial institutional efficiency fosters stability and resilience in the financial sector. In the case of banks, bank management can generate efficiency in cost control, asset allocation, revenue generation, and profits. The regulatory implication is strict enforcement of bank supervision to prevent mismanagement and fraud.
4. It is imperative to scale up private sector-led solutions in development financing, particularly in fintech, climate finance and financial entrepreneurship. There is also a need to scale up financial integration by speeding up the implementation of the Africa Exchange Linkage Project (AELP) and the African Continental Free Trade Area (AfCFTA). Scaling up allows the economy to integrate into the global financial market and expose it to associated opportunities. It is also vital to build capacities in risk management, data and information, public finance and debt management.
5. The future of African finance requires promoting Africa's integration into the global financial economy. This can be made possible by enhancing the participation of foreign investors. As Africa moves toward integration into the global financial economy, developing a well-functioning and deep financial sector that is also regionally integrated should be on the fast-track agenda. The African financial systems of the future should be integral to the Africa we want as per Agenda 2063¹.

¹ One of the key pillars of Agenda 2063 is to ensure that every African citizen has access to financial services. This involves expanding banking services to rural areas, promoting mobile banking, and encouraging the use of financial technology (fintech) to reach the unbanked population. By 2063, African financial systems are expected to be more inclusive, with a greater proportion of the population having access to formal financial services



Panel Discussions

The panellists insisted that the primary objective of any financial sector regulator should be promote financial sector stability and build resilience to shocks. Learning from the impact of the COVID-19 shock on economies and financial markets and in the wake of continued global uncertainties and shocks, financial sector regulators are tasked with ensuring that financial institutions possess the requisite resilience to sustain the recovery of economic activities. It is imperative to acknowledge that while shocks may yield adverse consequences, crises (including those related to climate change) also harbour the potential to catalyze positive transformation if effectively harnessed.

Some of the strategic steps that regulators can take to ensure efficiency and stability of the financial sector during crises include:

- i. Reducing the spread of systemic risks and ensuring continuity of financial services, e.g., conducting inclusive and incisive on-site examinations to help identify emerging risks early and take corrective actions.
- ii. Conducting regular meetings with financial institutions management and insist on the participation of board members.
- iii. Undertaking off-site surveillance and stress testing credit risks.
- iv. Regularly reviewing capital adequacy stance and, where necessary, insisting shareholders inject capital. This should go in tandem with imposing legal requirements, for instance, requiring financial institutions to pay shareholders dividends only after verifying capital adequacy and the possibility of absorbing losses.
- v. Making comprehensive assessments of banks' risk management capabilities and business continuity plans.
- vi. Developing and operationalize contingency plans, crisis management frameworks, and blueprint for identifying potential risks and implementing pre-emptive mitigation measures, as well as establish clear crisis response and recovery procedures.

In terms of financing economic activities in times of crisis, it was argued that it is necessary for banks to:

- i. Give priority to lending in inclusive and high-impact sectors such as agriculture and industries.
- ii. Address funding shortfalls, seek financing from Development Finance Institutions (DFIs) and utilize specialized facilities, such as those provided by



the IMF in response to events like the COVID-19 pandemic.

- iii. Seize the opportunities arising from climate change-related risks by tapping into instruments like sustainability bonds², exemplified by the Jamii and Kijani bonds, which have garnered substantial investment interest owing to their dual emphasis on financial returns and societal impact.
- iv. Collaborate with impact investors, who place equal emphasis on achieving financial returns and creating societal impact. These investors are interested in sustainability-focused initiatives and projects, positioning them as potential funding sources during crises.
- v. Collaborate with capital markets, which are pivotal role in bolstering financial sector stability by providing alternative financing sources. African banks are increasingly inclined to capital markets to mobilize funds.

Key Takeaways from the Discussions

The key takeaways from the discussions were:

1. Efficient banks have the highest survival rates and are more resilient during crises.
2. Financial institutional, in particular banks must promote efficiency and competitiveness taking onboard strict controls to prevent fraud. This entails ensuring that regulatory frameworks are robustly enforced to uphold integrity and trust in the banking sector, thereby safeguarding the interests of depositors and investors.
3. Capital markets contribute to financial institutions' resilience and opportunities associated with green finance and investments.
4. Financial sector regulation aims to foster stability and build resilience to shocks, supporting sustainable credit and savings crucial for economic growth.
5. Crises serve as catalysts for positive change if effectively analyzed.

² In Tanzania, the first green bond was issued in 2023 making the country one of the pioneers of innovative financing in the region. Financial instruments such as gender bonds and green bonds attract investors seeking both financial returns and societal impact. These instruments contribute to addressing challenges in the financial sector while attracting diverse investors. Innovative transactions such as the issuance of Sharia Compliant Sukuk bonds by Kenya Commercial Bank, open doors for other financial institutions to develop similar products and tap into capital market opportunities.



6. During crises, regulatory approaches have to be recalibrated to ensure continuity of operations and credit flow. These adjustments may involve relaxing asset classification standards and promoting engagement with borrowers.
7. Stress testing and enhanced supervision are crucial for assessing the banking sector's resilience and identifying potential risks.
8. Regular review of capital standards and enforcement of legal requirements ensure banks remain adequately capitalized, with a focus on sustainability and profitability.



2.2 Session Two: Financial Sector Stability in the Wake of Economic Crises, Regulations, Innovations and Risks Management

The session provided valuable insights into harnessing technological advancements to foster a more adaptable and responsive financial framework capable of withstanding challenges and ensuring sustained success, particularly in the face of crises. Drawing from lessons learned in the aftermath of the 2008 global financial crisis and the COVID-19 pandemic, both of which significantly impacted the traditional financial sector, there is an urgent need for regulatory framework adjustments to maintain financial sector stability. Climate change impact is also prominent in the financial sector, with climate-related events, such as extreme weather patterns, posing significant risks to financial institutions, including banks, and insurers. These risks encompass physical risks, such as damage to property and infrastructure, as well as transitional risks, such as shifts in market sentiment and regulatory policies in response to climate change. In light of these challenges, financial regulators and institutions must adapt their risk management practices and regulatory frameworks to incorporate climate-related risks effectively. This includes integrating climate risk assessments into financial stability assessments, enhancing disclosure requirements to promote transparency regarding climate-related risks and opportunities, and incentivizing investments in sustainable and resilient infrastructure and businesses. By addressing these challenges proactively, the financial sector can better mitigate the impacts of climate change and contribute to building a more sustainable and resilient financial sector.

Moderator: Dr. Tobias A. Swai, University of Dar es Salaam, Department of Finance

Main Speakers

1. Prof Esther Ishengoma – Associate Professor UDSM, Department of Finance
2. Prof Ulrich Volz – Professor at SOAS, University of London, and Senior Research Fellow at the German Institute of Development and Sustainability (IDOS)

Panellists

1. Mr. Georgios Genimakis - Monetary and Capital Market Department, International Monetary Fund (IMF) - AFRITAC
2. Dr Habil Olaka, Chief Executive Officer, Kenya Bankers Association
3. Dr. Muhsin Salim Masoud – Former Chief Executive Officer, Peoples Bank of Zanzibar, Tanzania
4. Mr. Geofrey Mchangila - Chief Executive Officer, Citibank, Tanzania



First Main Speaker

Topic: Financial Innovations and Governance: The Case of Tanzania

The presenter of this topic noted that:

1. Financial innovations have experienced rapid growth, influencing the operations of the traditional financial system and financial inclusion. Consequently, there is a need for novel approaches to regulate the financial sector, which encompasses traditional banking activities alongside shadow banking. While traditional banks adhere to well-established regulatory and oversight frameworks, shadow banks operate somewhat without clear regulatory mechanisms or oversight.
2. Institutions in shadow banking include Mobile Network Operators (MNOs) and MNOs' agents, Fintech companies, Microfinance Institutions (MFIs), individual money lenders, Savings and Credit Cooperative Societies (SACCOS) and community microfinance groups, which play a crucial role in social and economic development by including those initially excluded by traditional banks. These institutions have strong interactions with the banking industry. However, there is a perception that financial innovations are increasingly taking place in the shadow banking industry compared to the traditional banking industry. The question is whether the shadow banking industry is well regulated for the financial system's stability.
3. Entities within the shadow banking sector have initiated or facilitated the introduction of novel financial products, processes, and markets. These offerings include mobile money transfers and second-generation digital financial services such as digital savings, loans, insurance, cryptocurrencies, and collective investment schemes.
4. Digital financial products offered by MNOs, such as Airtel Timiza, M-Pawa, and Tigo Nivushe, among others, expand access to loans and savings, which is crucial for financial inclusion. However, a lack of identity documentation for some users leads to transaction safety challenges and hampers credit analysis. Strengthening supervision and regulation of these new forms of financial services providers is paramount for the development and stability of the financial sector.
5. Tanzania's governance of digital financial services follows a test-and-learn regulatory approach. This involves two institutions: the Bank of Tanzania (BOT) and the Tanzania Communication Regulatory Authority (TCRA).



Numerous laws, regulations, and circulars govern digital financial services including the Banking and Financial Institutions Act (BAFIA), 2006; and the Consumer Protection Act, 2015

Second Main Speaker:

Topic: Climate Change and Financial Stability: Mitigating Risks and Harnessing Opportunities in Tanzania's Financial System

The Speaker highlighted the following:

1. The frequency and severity of natural disasters like floods and droughts are rising in Tanzania, affecting people in various ways. These climate-related events, including prolonged dry spells and heavy rainfall, pose significant risks to critical economic sectors such as agriculture, tourism, infrastructure, and energy. Furthermore, climate change doesn't just impact the real economy but also affects the financial sector directly.
2. Environmental and climate risks, including transition and physical risks, translate into financial risks like credit, market, underwriting, operational, and liquidity risks. These risks can manifest at both micro and macro levels, affecting individual businesses, households, and the broader economy.
3. Addressing climate risks requires collaboration across the financial system. Financial institutions must integrate climate risk analysis into their risk management frameworks, considering factors like identification, assessment, mitigation, monitoring, and reporting. Similarly, central banks and regulators need to analyze climate-related financial risks at both micro and macro levels, adjusting prudential frameworks accordingly. Nonetheless, considering climate risks in lending decisions could exacerbate financial exclusion by raising borrowing costs and reducing lending, particularly to vulnerable sectors. To counter this, inclusive climate regulation and policies are needed to promote resilience among economic actors, enabling them to access financial services, invest in green technology, and adapt to environmental shocks.
4. Harnessing digital sustainable finance presents an opportunity to address climate challenges effectively. Digital financial services can facilitate investment in renewable energy and boost domestic resource mobilization while enhancing financial inclusion and stability.
5. There are also enormous opportunities for private financiers and enterprises



to bridge the financing gap through the development of climate adaptation and financial products, including equity markets, debt markets, entrepreneurship and innovation. The strategy of blended finance (public-private partnerships) is crucial as it enables the use of development finance and charitable funds to mobilize private capital flows into emerging markets, which can be used to generate positive outcomes for investors and communities affected by climate change.

Panel Discussion

To manage customer's financial demands during times of crisis, financial institutions can consider the following:

1. Putting in place proper governance structures to safeguard the interests of their customers during times of crisis.
2. Have employees who work for the interests of the institutions and customers.
3. Be aware and have contingency plans in place to mitigate risks during times of crisis.
4. Develop robust business continuity management frameworks and disaster recovery sites for the continuity of operations.

Concerning regulatory and supervisory approaches for consideration during financial and economic shocks, financial regulators may:

1. Devise a comprehensive toolkit that includes clear rules (prudential regulations), legal frameworks, supervisory practices, stress testing, and a risk management framework.
2. Forge effective cooperation between those overseeing individual institutions (micro-prudential) and those focused on the entire financial system (macro-prudential) is also crucial in ensuring the overall stability of the financial sector.
3. Strengthen coordination between monetary and fiscal policies to build market confidence and foster financial institutions' resilience.

Various regulatory compliance options exist to manage and mitigate risks in the banking sector.



1. In the banking sector, a spectrum of risks persists, and to address them, mitigation strategies entailing structured credit information sharing, portfolio diversification, establishment of robust monitoring systems, implementation of minimum thresholds, and adherence to regulatory frameworks are required.
2. Recent global trends demonstrate a shift towards embracing emerging risk management techniques among banks, including predictive analytics and stress testing. These methodologies enable banks to enhance operational efficiency and effectiveness while proactively mitigating potential risks.
3. Climate risk has emerged as a pressing concern impacting various risk categories, prompting regulatory bodies to issue guidance and initiate initiatives in response to this growing challenge. Capacity building is, therefore, vital to address these challenges as is the case for the Kenya Bankers Association, which provides capacity building on climate-related risks to its members..
4. Effective risk management requires a comprehensive framework that integrates sustainable banking principles. Banks must establish clear risk appetites and foster a strong risk culture that prioritizes proactive risk management.

To build resilience in the banking industry in Tanzania, there is the need for:

1. Robust systems, information sharing and cooperation between and across public and private sectors as the means to counter risks and challenges posed by cybersecurity and AI. This requirement arises from the adoption by banks of new technologies, which offer exciting possibilities and are key drivers of growth throughout the industry around the world.
2. Banks to balance profit-making and compliance with legal and regulatory frameworks such as price disclosure of services offered and customer protections. This will be parallel with banks protecting themselves from engaging in illicit activities.
3. Banks to use only relevant deposits to offer loans and comply with national and international regulatory frameworks such as those issued by the Bank of International Settlement.
4. Regulators to focus on consumer protection, capital adequacy, strong



corporate governance, and diversification in funding sources and risk management practices. This should include cultivating a strong risk culture among bank staff.

5. Upholding effective governance that ensures a well-rounded board of directors with diverse expertise for efficient and effective oversight.
6. Banks to sustainably focus on their operations, implementing quarterly stress testing, scenario analysis, and defining and communicating risk appetite.
7. Diversification across products, portfolios, asset classes, and funding sources

Participants

The following were issues raised by the conference participants:

1. Several issues need a regulatory framework, including the way MNOs undertake financial investments and their required return on investment, as well as the way interest is shared between the MNOs, FINTECHs, and banks.
2. To ensure a well-functioning foreign exchange market, a strategy to increase exports and reduce imports is needed. The strategy should address the short-term, medium-term, and long-term challenges with the engagement of the relevant stakeholders in the country.
3. To mitigate liquidity crisis arising from prolonged external shocks, coupled with high loan deposit ratios for the banks, BOT needs to establish domestically systematic important banks and ensure a framework is in place to guide them. These banks need to be closely monitored to mitigate risks that may result from local and external shocks.
4. High interest rates are partly due to the high risk. To address this problem, three issues need to be resolved, including reviewing the existing legal and regulatory framework, as they support defaulters who find safety within frameworks, put in place a proper credit scoring system for defaulters-banks and non-banks, and add incentives to Fintechs dealing with relatively risky sectors such as micro, small and medium enterprises (MSMEs) and agriculture.



Key Takeaways from the Discussions

The takeaways from the discussions were:

1. Regulations and deregulations are essential to monitor the risks associated with innovation.
2. Environmental risks are translated to financial risks, potentially affecting the banking and financial services sector. However, various barriers exist to the assessment of such ecological risks.
3. There are opportunities for digital integration and domestic financial mobilization to address climate risks.
4. All financial institutions must comply with the risk management regulatory frameworks, conduct stress testing, and prepare earlier before the crisis.
5. Information exchange, collaboration with associations and research institutions (local and foreign), cross-border networking, and cooperation between fiscal and monetary policies are necessary to mitigate potential risks and promote resilience in the financial sector.
6. Integrating climate considerations into financial decision-making can lead to a more resilient economy and financial system.
7. Since innovations in the financial sector are growing, service providers must continue raising awareness of issues related to consumer protection, disclosure, and transparency to guide consumers in making informed financial decisions.

2.3 Session Three: Technological Innovations in the Delivery of Financial Services: A Catalyst for Resilience

The session aimed to unveil the ongoing transformation of the financial sector, driven by rapid technological innovations. The rapid advancement in computational capacity, especially in data storage, processing, and transmission, has created an environment conducive to continuous technological innovation. As financial institutions embrace novel technologies to deliver services, the traditional contours of the industry are being re-drawn, presenting opportunities for increased adaptability and courage in the face of challenges. The financial sector has witnessed cutting-edge technologies, including Fintech solutions and artificial intelligence, which are not only re-shaping the delivery mechanisms of financial services but also fostering a resilient ecosystem that



can effectively navigate through uncertainties and thrive in an ever-evolving financial landscape. The session emphasized the importance of harnessing technological advancements to cultivate a more adaptable and responsive financial framework capable of withstanding challenges and ensuring sustained success in a dynamic landscape.

Moderator: Mr. Kennedy Komba, Director of Financial Deepening and Inclusion, Bank of Tanzania

Main Speakers:

1. Prof. Olayinka Davis-West, Information Technology, Professor and Associate Dean, Lagos Business School, Pan-Atlantic University
2. Mr. Kamal Quadir, Chief Executive Officer, bKash, Bangladesh

Panellists

1. Mr. Epimack Mbeteni, e-Commerce Director, Vodacom
2. Mr. Firas Ahmad, Chief Executive Officer, Azam Pay
3. Dr. John Sausi, Director for Financial Information System and IT Services, Ministry of Finance
4. Engineer. Benedict Ndomba - Chief Executive Officer, e-Government Agency

First Main Speaker:

Topic: Technological innovations in the delivery of financial services: A Catalyst for Resilience

The speaker discussed on the following, that:

1. Innovation plays a vital role in the resilience-building process. The speed in which innovation and new, and existing technologies are adopted leads to a solid economic foundation and sustainable growth. A good example is the ways businesses and households merged mobile phones with financial services during the outbreak of COVID-19.
2. Transformative technologies, including artificial intelligence (AI), data analytics, blockchain/ distributed ledger, and emerging digital technologies (e.g. internet of things, cloud, mobile, quantum computing, 5G and open data), among others, are vital for Africa's development. These tools can revolutionize financial service delivery and reduce costs, provided they are



inclusive and used safely. To date, transferring money in a blockchain is cheaper than in traditional banking.

3. In financial service delivery, Fintech has emerged as a key driver of innovation. By focusing on customer-centric solutions and leveraging technology, Fintech companies are transforming traditional banking models by addressing gaps in conventional financial services, such as payments, savings, borrowing, risk management, and advisory services.
4. Transformative innovations such as mobile money and growing Fintech startups offer solutions for inclusive digital financial services. Fintech startups in Africa are mobilizing mass market access to financial services, but their potential remains unexploited by most African countries. According to the Disrupt Africa 2022 African Tech Startups Funding Report, the number of Fintech startups grew from 311 in 2019 to 678 in 2023, and is dominated by Nigeria, South Africa, and Kenya.
5. Emerging innovations, such as alternative inventory management and predictive analytics for financing decisions, have supported SMEs and businesses in maintaining resilience.
6. To leverage technology for catalyzing financial sector resilience, several key considerations should be taken into account:
 - i. Businesses need to embrace new technologies, incorporating innovative products, tools, processes, and structures. Legacy establishments must evolve to meet changing customer preferences and stay competitive in the market.
 - ii. Embrace a data-oriented mindset to reduce information disparities and enhance efficiency through evidence-based decision-making. Leveraging AI and data analytics in financial supervision can improve oversight and enable predictive analysis.
 - iii. Foster connectedness to promote interoperability, facilitating seamless money transfers across networks. This is particularly vital for extending financial services to rural areas and ensuring inclusivity in access to financial services.
 - iv. Use AI and machine learning to comply with regulatory requirements and address risks such as financial crimes and illicit transactions.



7. Well-functioning technological systems rely on talent development, visionary leadership and contextual research— all of which necessitate adequate funding to support their development and implementation.

Second Main Speaker:

Topic: Innovative technological solutions for generating resilient economies

The issues highlighted by the speaker were as follows:

1. Innovative technological solutions are pivotal in fostering resilient economies, as evidenced by the transformative impact of bKash, a Fintech platform in Bangladesh. Established in 2008, bKash has rapidly grown to serve 75 million registered users and 32 million monthly active users as of February 2024. Through its innovative mobile money platform, bKash extends financial services to underserved populations, particularly in remote areas lacking traditional banking infrastructure. This expanded access to financial services enhances the financial sector's resilience by broadening the customer base, increasing market liquidity, and diversifying revenue streams for financial institutions.
2. Unlike imported theoretical solutions, Fintech solutions tailored to local contexts contribute significantly to resilience by distributing economic benefits across society. This approach prioritizes practicability and relevance to local needs, ensuring widespread adoption and impact.
3. The agent banking network model and robust payment infrastructure provided by Fintech platforms cater to the needs of small businesses, contributing to economic stability even during crises.
4. Fintech innovations increase avenues for capital mobilization, empowering individuals of all income levels to participate more actively in the economy.

Panel Discussion:

To unlock new avenues for the adoption and utilization of innovative technology in delivering financial services, several key strategies can be implemented:

1. Shift competition towards value-based models rather than solely focusing on access. This can drive down costs in the market and incentivize the development of innovative solutions that provide tangible benefits to consumers. For example, Fintechs like Azam-Sarafu, an e-commerce platform, solve the supply chain problems for small and medium-sized retail shops by ensuring consistency and



reliable access to supplies at manufacturers' suggested prices. This has helped control prices and ensure transparency in transactions.

2. Prioritize convenience, safety, and transparency in financial services to address consumer concerns and foster trust in digital platforms. Streamlined user experiences and robust security measures can enhance adoption rates.
3. Transition to a cash-light economy by leveraging appropriate technologies and understanding changing consumer behaviours, as building trust in digital financial services is crucial for widespread adoption.
4. Foster collaboration among stakeholders and implement proactive policy-making to support digital transformation in the financial sector. Policies should focus on building trust between collaborating parties and promoting innovation.
5. Utilize Artificial Intelligence (AI) and big data to enable hyper-personalization of financial products and services. AI-driven insights can help tailor offerings to individual customer needs, enhancing customer satisfaction and loyalty.
6. Promote inclusive investment opportunities and infrastructure development to support technological advancements in financial services. This includes expanding access to digital services in underserved communities and improving connectivity.
7. Design financial products and services that cater to diverse customer segments, including marginalized groups and individuals with disabilities. Inclusivity ensures that the benefits of innovative technology are accessible to all.
8. Implement digital KYC processes to address identification challenges and streamline customer onboarding processes. Digital KYC enhances efficiency and security while reducing friction in adopting digital financial services.
9. Support government-led initiatives and capacity-building programs for emerging technologies in the financial sector. This includes internship programs and infrastructure development to foster innovation and readiness for future technological advancements.

Key Takeaways from the Discussions

The key takeaways from the conference were:

1. Amidst the crisis, innovative solutions have emerged, and some outpace regulatory oversight. This highlights the need for adaptive regulatory



frameworks to accommodate rapid technological advancements while ensuring consumer protection and market stability.

2. Technological innovation in financial service delivery contributes to resilience across various stakeholders, including consumers, households, businesses, financial service providers, and fintech companies. These innovations enhance accessibility, efficiency, and adaptability, bolstering overall financial ecosystem resilience.
3. Leveraging consumer data and digital footprints enables alternative credit referencing, expanding access to credit for individuals and businesses. This innovation in credit assessment facilitates financial inclusion and fosters economic resilience by providing opportunities for those traditionally underserved by traditional banking systems.
4. Despite the innovation potential, access to capital remains limited for fintech ventures in Tanzania. Fintech investment in Africa is concentrated in a few countries, leaving Tanzania disadvantaged. Strategies are needed to attract investment and support the growth of fintech start-ups in the country to foster innovation and economic development.
5. While embracing emerging innovations, vigilance is crucial to mitigate associated risks, particularly in safety, stability, and cybersecurity. Proactive risk management and robust regulatory oversight are essential to safeguarding consumers, maintaining market integrity, and ensuring the long-term resilience of the financial system.



3.0 CLOSING

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

Honourable Board Members;

Deputy Governors;

Head of Financial Institutions;

Distinguished Speakers and Resource Persons;

Participants;

Ladies and Gentlemen;

It is with great pleasure that I conclude this vibrant conference, having spent two days immersed in thought-provoking presentations and lively discussions on fortifying financial sector resilience amidst challenging economic conditions. I extend my heartfelt gratitude to the collaborative efforts of the Bank of Tanzania and the Tanzania Bankers Association, whose seamless coordination made this conference possible. I also extend my thanks to all participants for their invaluable contributions, without which this conference would not have been a success. Thank you!

My sincere appreciation and congratulations go out to the presenters and panelists; both present physical and virtual, for your generous sharing of insights and experiences across various areas of expertise. You have managed to bring up real issues related to this year's conference theme. Again, thanks to all of you.

A comprehensive record of our discussions will be circulated to serve as a valuable reference for implementing the insightful ideas generated during this conference.

Ladies and Gentlemen

As we have collectively acknowledged, the resource persons have not only sparked engaging discussions but also offered valuable guidance for navigating the path ahead within the context of this year's theme. The conference resonated with several key takeaways. Allow me to highlight a few:

Firstly, the conference has compellingly advocated for the development and implementation of strategic measures to bolster the resilience of our financial institutions during challenging periods. Recognizing the pivotal role of financial institutions in driving the country's growth, there is a pressing need for collaborative efforts in crafting policy, supervisory, and regulatory measures, as emphasized in our



discussions. The meeting also encouraged collaborative efforts for comprehensive risk assessment, ensuring that financial institutions are well-prepared for unforeseen challenges as well as converting these challenges into opportunities through capitalization of technology-oriented solutions i.e. fintech, capacity building, making use of our academic institutions as well as data management.

Secondly, our speakers have underscored the importance of adaptive and robust regulatory frameworks that respond effectively to dynamic economic conditions. Embracing innovative financial solutions and technologies is paramount, alongside reinforcing risk management practices, and ensuring they are timely implemented. Strengthening risk management practices is another aspect that came loudly from our panellists. This also calls for our institutions to strengthen our risk assessment practices by integrating both traditional and innovative approaches for identifying, assessing, and mitigating risks effectively.

Thirdly, the conference emphasizes the significance of digital transformation in financial services to streamline operations and enhance customer experiences. Acknowledging the progress in financial inclusion, especially through mobile technology, calls for prioritizing robust cybersecurity measures to safeguard institutions and clients from evolving digital threats. The call to invest in inclusive financial technologies underscores the commitment to ensuring accessibility for all segments of society, fostering economic resilience across diverse communities. The huge unbanked and underserved population in Sub-Saharan Africa is an ample opportunity for innovative financial entrepreneurs through digital inclusion as well as making use of new and emerging financial products such as fintech, climate finance and financial entrepreneurship.

Ladies and Gentlemen

Our discussions on innovation have revealed that as we move towards the digital economy, the role of innovation in payment systems is pivotal in shaping its trajectory. Innovation empowers individuals, fosters financial inclusion, enhances security, and drives economic growth. As we stand at the intersection of tradition and transformation, let us embrace innovation wholeheartedly, recognizing its power to create a more inclusive, efficient, and resilient financial future for us all.

Ladies and Gentlemen

As we wind up, we will need to strategize on some other salient issues that have come out of this conference very clearly as takeaways towards a more efficient and resilient financial sector in times of crisis, which include improving communication and transparency; increasing technical capacity and budget for research and



development; profiling risk and opportunities during challenging times; deepening domestic financial market to ensure sustainability; leveraging technology and data analytics as well as digital financial inclusion. Adopting these recommendations as shared responsibilities will contribute to a more efficient and resilient financial sector, better equipped to navigate and mitigate challenges during times of crisis.

Ladies and Gentlemen

The honourable Vice President is awaiting to see what our input is, and our responsibility is not to list down the things to be done. No! Is to strategize on how best we can implement them for the best results. So, as we wind up today, it means we have created a task that we must achieve, and we must agree on the strategies and timelines as soon as possible and start implementation immediately. So, the end of today is the beginning of the assignment to sharpen our financial sector resilience.

As we have come to an end of the discussions today, I propose that we still use BOT-TBA interactions to review the directives issued by His Excellency the Vice President and other deliberations that have come out of this conference and devise strategies to address them. I leave it to the organizing team to bring up a proposal on how to go about it efficiently and effectively.

In conclusion, my sincere gratitude goes to the organizing team for their excellent management of this conference under the leadership of the BOT Deputy Governors and TBA-Executive Director. I extend appreciation to all stakeholders, the diligent individuals working behind the scenes, whose efforts have contributed to the success of this conference.

Let's applaud their hard work!

I also want to express my gratitude to each one of you for participating in this conference. With that, I officially declare this conference closed.

Safe travels to all!



APPENDIX 1: MATRIX OF IMPLEMENTATION OF DIRECTIVES OF THE GUEST OF HONOR

Na.	Maeneo ya kufanya kazi	Wahusika/ Watekelezaji
1.	Kuimarisha idara na vitengo vya utafiti na masoko ya kifedha nchini na kuendelea kupanua wigo na kina cha huduma za kifedha ili kuimarisha uhimilivu wa sekta ya fedha.	BoT na TBA
2.	Kutafuta hatua za muda mfupi na wa kati za kutatua changamoto za uhaba wa fedha za kigeni uliyopo hivi sasa, zaidi ya hatua za urekebu (regulatory measures and interventions) zinazochukuliwa na Benki Kuu ya Tanzania. Hii ni pamoja na kubuni namna ya kutumia viwango nyumbu vya ubadilishanaji fedha (exchange rate flexibility) katika kudhibiti uhaba wa fedha za kigeni.	BoT, TBA, MoF-URT, MoFP-SMZ na Tume ya Mipango-URT na Zanzibar.
3.	Kutafuta njia za kudhibiti mikopo chechefu, kupunguza gharama za mikopo na kupanua wigo wa mikopo nafuu kwa wajasiriamali wadogo na wa kati katika sekta za kilimo, mifugo, uvuvi, uchimbaji wa madini na viwanda vidogo.	BoT na TBA
4.	Kuongeza nguvu katika kubaini hatua madhubuti za kukabiliana na athari za mabadiliko ya tabianchi kama sehemu ya kuimarisha uthabiti wa sekta ya fedha.	BoT, TBA, TAMFI, TIRA, CSMA na TAMNOA
5.	Kuimarisha jitihada za kudhibiti madhara yanayoweza kujitokeza, kutohana na ukuaji wa kasi wa teknolojia katika sekta ya fedha ikiwa ni pamoja na changamoto za utunzaji na usiri wa taarifa, usalama wa mtandao wa kibenki, usambazaji wa taarifa potofu mitandaoni, udhibiti wa fedha haramu, na kuwalinda watumiaji.	TCRA, TAMNOA, FIU, BoT na TBA



APPENDIX 2: LIST OF PARTICIPANTS

A. PHYSICAL PARTICIPANTS

S/N	Full Name	Organization
1	Abdallah Kirungi	Mwalimu Commercial Bank Plc.
2	Abdallah Nguba	Honora Tanzania (Tigo pesa)
3	Abdallah Samizi	e-Government Authority
4	Abdulmajid Mussa Nsekela	CRDB Bank Plc.
5	Adam Charles Mihayo	TCB Bank Limited
6	Adelaida Seenga	Mzumbe University
7	Adella Kaale	Capital Markets and Securities Authority (CMSA)
8	Aditya Narayan Singh	Bank of Baroda(Tanzania) Ltd
9	Agathamarie John	Innovation for Poverty Action
10	Alex Ngusaru	CRDB Bank Plc.
11	Alfred Mkombo	Capital Markets and Securities Authority (CMSA)
12	Ali Othman	Dar es Salaam Stock Exchange (DSE)
13	Aloyse Maro	National Microfinance Bank Plc.
14	Amedeus Tumaini	Ecobank (Tanzania) Limited
15	Andrew Mlingi	Equity Bank (Tanzania) Limited
16	Angelica Pesha	Honora Tanzania (Tigo pesa)
17	Antaryami Sarangi	Bank of India (Tanzania) Limited
18	Anwar A. Saleh	Peoples Bank of Zanzibar Limited
19	Baraka Jeconiah	Kilimanjaro Co-operative Bank (KCBL) Bank
20	Baraka Munisi	Letshego Bank (T) Limited
21	Basil Baligumya	Ministry of Finance
22	Beatrice Lupi	Public Service Social Security Fund (PSSSF)
23	Benard Dadi	Former BOT Director



S/N	Full Name	Organization
24	Benjamin Dotto	e-Government Authority
25	Bonaventura Paul	CRDB Bank Plc.
26	Caroline Yambesi	CRDB Bank Plc.
27	Catherine Simba	TTCL (T-pesa)
28	Charles Matondane	Selcom Paytech Limited
29	Chilala Hakooma	Visionfund Microfinance
30	Christian Charles	Airtel money
31	Colleta Ndunguru	Tanzania Agricultural Development Bank Limited
32	CPA Batholomeo L.Ngeseyan	Tanzania Revenue Authority
33	CPA Nicodemus Mkama	Capital Markets and Securities Authority (CMSA)
34	CPA, Malulu Peter Malulu	Nelson Mandela African Inst.of Science and Technology
35	CPA. Milton Lupa	National Board of Accountants and Auditors (NBAA)
36	Damian Sambuo	Moshi Co-operative University
37	Dan Sora Tandasi	Tanzania Bankers Association Secretariat
38	Daniel Mhina	Habitat for Humanity International
39	Darius Luhaga	Tanzania Communications Regulatory Authority (TCRA)
40	Deogratias Usangira	Uongozi Institute
41	Devotha Minzi	Tanzania Association of Microfinance Institutions
42	Dr. Godfrey J. Kweka	Moshi Co-operative University
43	Dr. Hamza Hussein Malombe	Moshi Co-operative University
44	Dr. Ibrahim Mwangalaba	Maendeleo Bank Plc.
45	Dr. Iddi salum Haji	State University of Zanzibar (Economics Department)
46	Dr. Jabiri K. Bakari	Tanzania Communications Regulatory Authority (TCRA)



S/N	Full Name	Organization
47	Dr. Jamal Msami	REPOA
48	Dr. Moshi James	Mzumbe University
49	Dr. Mushumbusi Paul Kato	Mzumbe University
50	Dr. Mussa Mwamkonko	The University of Dodoma
51	Dr. Ramadhani Khalid Mn-deme	Institute of Finance Management (IFM)
52	Dr. Richard Fue Kiangi	Institute of Finance Management (IFM)
53	Dr. Waziri Ali Hamad	State University of Zanzibar (economics dept)
54	DR.Godwill George Wanga	Tanzania National Business Council (TNBC)
55	Edna Kallape	NCBA Bank Tanzania Limited
56	Edward Z. Talawa	Finca Microfinance Bank Limited
57	Edwin Damas Urasa	Credit Info Tanzania Limited
58	Emma Sharlene	Honora Tanzania (Tigo pesa)
59	Emmanuel Senga	The office of the President, State House
60	Emmy Kimaro	Tanzania Association of Tours Operators
61	Erick Mushi	Stanbic Bank Tanzania Ltd
62	Ester Manase	Stanbic Bank Tanzania Ltd
63	Eunice Aloyce Masigati	Ministry of Communication and Information Technology
64	Exaut Julius	Capital Markets and Securities Authority (CMSA)
65	Ezra Nicholous	China Dasheng Bank Limited
66	Fr. Charles Gervas	St. Augustine University-Arusha
67	Frank Nyabundege	Tanzania Agricultural Development Bank Limited
68	Fredrick Max	Stanbic Bank Tanzania Ltd
69	Fredrick Nshekanabo	CRDB Bank Plc.
70	Gatti Mtatiro	TTCL (T-pesa)



S/N	Full Name	Organization
71	Gideon Rop	One Payment Tanzania
72	Godfrey Gabriel Malauri	Orbit Securities Co. Ltd
73	Godwin Semunyu	National Bank of Commerce (NBC)
74	Govin Fadhila	Zanzibar Insurance Company
75	Habel Lisasi	Ministry of Finance
76	Haji Khamis	President's Office - Finance and Planning Zanzibar
77	Hamad Saleh Hamad	Zanzibar Social Security Fund
78	Hilda Neema Makoka	East African Community
79	Ibrahim Malando	Azampesa Tanzania Limited
80	Imani John	BancABC
81	Innocent T. Mbelwa	Exim Bank (Tanzania) Limited
82	Irene Madeje Mlola	Cereals and Other Produce Regulatory Authority (COPRA)
83	Isabela Maganga	Equity Bank (Tanzania) Limited
84	Isabela Maganga	Equity Bank (Tanzania) Limited
85	Isack Kihwili	Deposit Insurance Board (DIB)
86	Ivan Tarimo	Bankable Tanzania
87	Jagjit Singh	Mwanga Hakika Bank
88	Jemima Jeremiah Singili	Akiba Commercial Bank Plc.
89	Jennifer Mbuya	Airtel money
90	Jesse Ngoti	Tanzania Bankers Association Secretariat
91	Johnvian Nyamsisa	Mwanga Hakika Bank
92	Joseck Mudiri	IFC - World Bank Tanzania
93	Joseph Maji	CRDB Bank Plc.
94	Joseph Massawe	former BOT Director
95	Julius N. Lyimo	Financial Intelligence Unit (FIU)
96	Juma Kimori	National Microfinance Bank Plc.



S/N	Full Name	Organization
97	Khadija Issa Said	Tanzania Insurance Regulatory Authority (TIRA)
98	Leo Ndimbo	CRDB Bank Plc.
99	Leonce Malamsha	Equity for Tanzania Limited (EFTA)
100	Lihami Masoli	National Insurance Corporation
101	Marco Salimu	Visionfund Microfinance
102	Martin Warioba	Warioba Ventures
103	Mary S. Mniwasa	Dar es Salaam Stock Exchange (DSE)
104	Michael Massimba	Visionfund Microfinance
105	Michael Mbuthia	Africa Nenda
106	Millie Dewasi	UBX Tanzania Limited
107	Mjabwa Hanzuruni	Equity Bank (Tanzania) Limited
108	Modest Kissima	Visionfund Microfinance
109	Mohamed Mashaka	Ministry of Communication and Information Technology
110	Mohammed Khamis Abdulla	Ministry of Communication and Information Technology
111	Msafiri Shayo	National Bank of Commerce (NBC)
112	Neemayani Kaduma	PricewaterhouseCoopers (PwC)
113	Nehemia Mcchechu	Treasury Registrar
114	Nelson Jacob Swai	Stanbic Bank Tanzania Ltd
115	Ng`inai Lepilal Molloimet	Tanzania Association of Tours Operators
116	Nicholaus Tutuba	Ministry of Planning and Investment - Planning commission
117	Nicomed Bohay	Equity for Tanzania Limited (EFTA)
118	Omari Haji Bakari	National Economic Empowerment Council (NEEC)
119	Omari Mtiga	Stanbic Bank Tanzania Ltd
120	Oscar Mgaya	Tanzania Mortgage Refinance Company
121	Oswald Urassa	Tanzania Mortgage Refinance Company



S/N	Full Name	Organization
122	Pantaleo Kessy	East African Community
123	Patience Rutashoborwa	The University of Dodoma
124	Patrick Mususa	Tanzania Institute of Bankers
125	Peter Kilasara	Tanzania Insurance Brokers Association
126	Philbert Casmi	National Microfinance Bank Plc.
127	Prof. Marcellina Chijoriga	Mwalimu Julius Nyerere Leadership School
128	Queen Uruki	National Microfinance Bank Plc.
129	Rachel Metta	CRDB Bank Plc.
130	Rahma Mwapado	National Microfinance Bank Plc.
131	Ramadhan Bakari	One Payment Tanzania
132	Ramadhani Mohamed Bakari	One Payment Tanzania
133	Raphael Maganga	Tanzania Private Sector Foundation (TPSF)
134	Rayson Foya	Standard Chartered Bank (Tanzania) Limited
135	Revocatus Rasheli	Tanzania Investment Centre (TIC)
136	Rizwan Abdulkarim	Azania Bank Limited
137	Roger Lamlembe	BancABC
138	Rukwaro O. Senkoro	Azania Bank Limited
139	Sabasaba Moshingi	DCB Commercial Bank Plc.
140	Said Chiguma	former BOT Director
141	Said seif said	E-Government Authority- Zanzibar
142	Salehe Mohamedi	National Bank of Commerce (NBC)
143	Salma Mrisho	Canara Bank (Tanzania) Limited
144	Samwel A. Wado	Uchumi Commercial Bank
145	Samwel Marco	TIB Development Bank
146	Selestine Gervas Kakele	Ministry of Communication and Information Technology



S/N	Full Name	Organization
147	Seronga Wangwe	UBX Tanzania Limited
148	Shabani Mande	Tanzania Mortgage Refinance Company
149	Shadrack Kamenya	Tanzania FinTech Association
150	Shani B. Kinswaga	Exim Bank (Tanzania) Limited
151	Sirili Akko	Tanzania Association of Tours Operators
152	Sosthenes Kewe	Africa College of Insurance and Social Protection
153	Sylvester Malimu	Stanbic Bank Tanzania Ltd
154	Sylvester Nsabi	Azam Pay
155	Theobald Sabi	National Bank of Commerce Limited
156	Tusajigwe Mwalukasa	Tanzania Communications Regulatory Authority (TCRA)
157	Tusekelege Mwaikasu Joune	Tanzania Bankers Association Secretariat
159	Vivienne Yeda	East African Development Bank - Tanzania
160	Wasia Mushi	Bank of Africa (Tanzania) Limited
161	Wilbard Chambulo	Tanzania Association of Tours Operators
162	Yahya Jumanne Kiyabo	Tandahimba Community Bank Limited
163	Yohane Kaduma	PASS
164	Yustine Bhoke	One Payment Tanzania
165	Yusuph Mchele	Tanzania Chamber of Commerce, Industry & Agriculture (TCCIA)
166	Zahid Mustafa	I&M Bank



B. BANK OF TANZANIA PARTICIPANTS

S/N	Full Name		
1	Abdul Aziz Mbaruk	44	Justine Rumanyika
2	Agnes Tagalile	45	Kened Nyoni
3	Agustino Hotay	46	Khadija Kishimba
4	Alpha Mwangosi	47	Lorah Madete
5	Alphonse Kiheri	48	Lucy Shaidi
6	Angelina Mhoja	49	Lusajo Mwankemwa
7	Asimwe Bashagi	50	Lwaga Mwambande
8	Beatrice Kalinga	51	Mahamoud Chopoti
9	Beatrice Ollotu	52	Majige Budeba
10	Betrida Wilfred	53	Malkias Mombo
11	Boni Masawwe	54	Manswet Kessy
12	Boniphace Gitinkwi	55	Medard Charles
13	Camillus Kombe	56	Mgonya Benedicto
14	Caritas Chawene	57	Mohamed Kailwa
15	Ceren Max	58	Mosses Mwizarubi
16	Charles Masenya	59	Motto Lugobi
17	Cletus Mwakalinga	60	Mr Peter Kazimoto
18	Cornrad Mwanjala	61	Mrindoko Mnzava
19	David Kijazi	62	Mutashobya Mushumbusi
20	Delphine Kasembe	63	Nassor Omar
21	Denis Alfred	64	Nestor Maro
22	Deogratius Macha	65	Ngulingwa Balele
23	Dorosela Blasius	66	Nicas Yabu
24	Doto Namkaa	67	Nicholous Kessy
25	Edista Njau	68	Octallon Urassa
26	Elias Makoye	69	Paschal Sayi Marubili



27	Elizabeth Matara	70	Peragia Nsabi
28	Emmanuel Akaro	71	Peter Kazimoto
29	Emmanuel Kazi	72	Petrol Labani
30	Emmanuel Tutuba	73	Sadati Mussa
31	Fabian Kasole	74	Sauda Msemo
32	Ferdinand Munthali	75	Seril Denis
33	Gabriel Mafie	76	Simon Manangu
34	Gloria Mwaikambo	77	Suleiman Missango
35	Graceana Bemeye	78	Thomas Mongela
36	Graceanna Mahega	79	Ully Mwaipopo
37	Hadija Kondo	80	Valerian Vedasto
38	Hans Solomon	81	Victor Tarimo
39	Happiness Naumanga	82	Victoria Msina
40	Hossana Mpango	83	Wilfred Mbowe
41	Innocent Mmari	84	William Mng'ong'ose
42	Joel Ngusa	85	Winfrida Salla
43	Julian Rafael	86	Yamungu Kayandabila

E. VIRTUAL PARTICIPANTS

S/n	Full Name		
1	Baraji Rao	19	Leonard Benedict
2	Chelaus Rutachururwa	20	Magdalena Hazineni
3	Christopher Vuhahula	21	Magusa Nhende
4	Corrine Mtumbuka	22	Manzi Rwegasira
5	Benson Otieno Ndieve	23	Martha Kunese
6	Nsubili Isaga	24	Martyn shannon
7	Esther Wangoi	25	Michael Matteru



8	Fatma A. Simba	26	Mwesigwa Felician
9	Felician Girambo	27	Mzilasi Mbenna
10	Filemon Tesha	28	Orest Maskini
11	Flavia Kiyanga	29	Jehovaness Aikael
12	Fuad Rwabuhungu	30	Samuel Wangwe
13	Hamad Hamad	31	Revocatus Nkata
14	Herman Kasekende	32	Sebastian Acevedo
15	Irene Daniel	33	Sunday John
16	Joseph Mrawa	34	Sylvia Balwire
17	Josephine Akida	35	Thomas Enock
18	Khalifa Gwando	36	Yunus Hemed



For enquiries please contact:
Bank of Tanzania, 16 Jakaya Kikwete Road
P.O Box 2303
40184 Dodoma, Tanzania
Tel: +255 22 223 2501/3022
Email: info@bot.go.tz