



# PUBLICATION OF AUDITED FINANCIAL STATEMENTS

ISSUED PURSUANT TO REGULATIONS 7 AND 8 OF THE BANKING AND FINANCIAL INSTITUTIONS (DISCLOSURES) REGULATIONS, 2014.

## 2023 ANNUAL KEY ACHIEVEMENTS

**TZS 929 Bn Investments made by TIB**

Sectors benefited include:  
Agriculture/Agroprocessing, Mining and Quarrying, Tourism, Manufacturing, Real Estate, Water, Education, Electricity, Transport & Communication, Financial Intermediaries, Health and Hotel & Restaurant



The bank manages a total of 9 funds worth TZS 218.4 billion.



23 regions and 76 districts benefited from the investment made by the bank in 2023.



750,000 beneficiaries of wate project and 500,000 households have benefited from the UNIDO Project for the use of ethanol for cooking

SDG goals achieved



TZS 334.7 bn invested in the agricultural sector.



TZS 14.8 bn invested in the quality education.



TZS 14.9 bn invested in clean water and sanitation



TZS 12 bn invested in clean and cheap energy



TZS 558.9 bn invested in decent work and economic growth.



TZS 45.3 bn invested in sustainable cities and communities.

### CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AS AT 31<sup>ST</sup> DECEMBER 2023

(Amounts in millions Shillings)

A.	ASSETS	BANK CURRENT YEAR 31/12/2023	GROUP CURRENT YEAR 31/12/2023	BANK PREVIOUS YEAR 31/12/2022	GROUP PREVIOUS YEAR 31/12/2022
1	Cash	-	-	-	-
2	Balances with Bank of Tanzania	374	374	1,530	1,530
3	Investments in Government Securities	9,324	9,624	12,687	12,990
4	Balances with Other Banks and financial institutions	5,383	5,450	2,090	2,388
5	Cheques and Items for Clearing	-	-	-	-
6	Interbranch float items	-	-	-	-
7	Bills Negotiated	-	-	-	-
8	Customer Liability on Acceptances	-	-	-	-
9	Interbank Loans receivables	1,003	1,003	-	-
10	Investments in other Securities	-	-	-	-
11	Loans, Advances and Overdrafts	306,075	306,192	314,233	314,345
	(Net of Allowances for Probable Losses)				
12	Other Assets	77,828	77,056	77,387	76,958
13	Equity Investments	19,947	17,696	19,126	16,875
14	Underwriting accounts	-	-	-	-
15	Property Plant and Equipment	5,217	5,455	4,080	4,372
16	<b>TOTAL ASSETS</b>	<b>425,151</b>	<b>422,850</b>	<b>431,134</b>	<b>429,458</b>
B.	LIABILITIES				
17	Deposits from Other Banks and Financial Institutions	10,088	10,088	92,507	92,507
18	Customer Deposits	208,954	208,954	206,854	206,854
19	Cash Letters of Credit	-	-	-	-
20	Special deposits	-	-	-	-
21	Payment Order/Transfers Payable	-	-	-	-
22	Bankers' Cheques and Drafts Issued	-	-	-	-
23	Accrued Taxes and Expenses Payable	72,159	72,824	71,005	71,949
24	Acceptances Outstanding	-	-	-	-
25	Inter Branch Float items	-	-	-	-
26	Unearned income and other deferred charges	-	-	-	-
27	Other Liabilities	2,535	2,535	2,541	2,541
28	Borrowings	27,137	27,137	34,222	34,222
29	<b>TOTAL LIABILITIES</b>	<b>320,873</b>	<b>321,538</b>	<b>407,129</b>	<b>408,074</b>
30	<b>NET ASSETS /LIABILITIES</b>	<b>104,278</b>	<b>101,312</b>	<b>24,005</b>	<b>21,384</b>
C.	SHAREHOLDERS' FUNDS AND RESERVES				
31	Paid Up Share Capital	305,416	305,416	219,138	219,138
32	Capital Reserves	-	-	-	-
33	Retained Earnings	(211,699)	(214,455)	(16,363)	(18,665)
34	Profit (Loss) Account	(6,672)	(7,017)	(195,908)	(196,362)
35	Other capital accounts	17,233	17,368	17,138	17,273
36	Minority interest	-	-	-	-
37	<b>TOTAL SHAREHOLDERS' FUNDS AND RESERVES</b>	<b>104,278</b>	<b>101,312</b>	<b>24,005</b>	<b>21,384</b>
38	Contingent Liabilities	21,498	21,498	13,788	13,788
39	Non Performing Loans and Advances	80,939	80,939	75,090	75,090
40	Allowances for Probable Losses	69,810	69,810	55,218	55,218
41	Other Non Performing Assets	4,927	4,927	1,874	1,874
D	SELECTED FINANCIAL CONDITION INDICATORS	%	%	%	%
i	Shareholders Funds to Total Assets	24.5%	24.0%	5.6%	5.0%
ii	Non Performing Loans to Total Gross Loans	21.5%	21.5%	20.3%	20.3%
iii	Gross Loans and Advances to Total Deposits	171.6%	171.7%	123.4%	123.5%
iv	Loans and Advances to Total Assets	72.0%	72.4%	72.9%	73.2%
v	Earning Assets to Total Assets	79.1%	79.1%	80.3%	80.1%
vi	Deposit Growth	-26.8%	-26.8%	-7.0%	-7.0%
vii	Asset Growth	-31.5%	-31.6%	-31.5%	-31.6%

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

(Amounts in millions Shillings)

	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	REGULATORY RESERVE	GENERAL PROVISION RESERVE	OTHERS	TOTAL
<b>GROUP</b>							
<b>CURRENT YEAR</b>							
Balance at the beginning of the year (01st January 2023)	219,138	-	(215,027)	-	2,334	14,939	21,384
Profit for the year	-	-	(7,017)	-	-	-	(7,017)
Other Comprehensive Income	-	-	572	-	347	(252)	667
Additional Capital	-	-	-	-	-	-	-
Transactions with owners	86,278	-	-	-	-	-	86,278
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Balance at the end of the current period (31st December 2023)	305,416	-	(221,472)	-	2,681	14,687	101,312
<b>PREVIOUS YEAR</b>							
Balance at the beginning of the year (01st January 2022)	219,138	-	(144,236)	125,539	2,334	14,744	217,519
Profit for the year	-	-	(196,362)	-	-	-	(196,362)
Other Comprehensive Income	-	-	32	-	-	195	227
Additional Capital	-	-	-	-	-	-	-
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	125,539	(125,539)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Balance at the end of the current period (31st December 2022)	219,138	-	(215,027)	-	2,334	14,939	21,384
<b>BANK</b>							
<b>CURRENT YEAR</b>							
Balance at the beginning of the year (01st January 2023)	219,138	-	(212,271)	-	2,334	14,804	24,005
Profit for the year	-	-	(6,672)	-	-	-	(6,672)
Other Comprehensive Income	-	-	572	-	347	(252)	667
Transactions with owners	86,278	-	-	-	-	-	86,278
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	-	-	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other Adjustment	-	-	-	-	-	-	-
Balance at the end of the current period (31st December 2023)	305,416	-	(218,371)	-	2,681	14,552	104,278
<b>PREVIOUS YEAR</b>							
Balance at the beginning of the year (01st January 2022)	219,138	-	(141,934)	125,539	2,334	14,609	219,686
Profit for the year	-	-	(195,908)	-	-	-	(195,908)
Other Comprehensive Income	-	-	32	-	-	195	227
Transactions with owners	-	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-	-
Regulatory Reserve	-	-	125,539	(125,539)	-	-	-
General Provision Reserve	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
Balance at the end of the current period (31st December 2022)	219,138	-	(212,271)	-	2,334	14,804	24,005

### CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

(Amounts in millions Shillings)

E		BANK CURRENT YEAR 31/12/2023	GROUP CURRENT YEAR 31/12/2023	BANK COMPARATIVE YEAR 31/12/2022	GROUP COMPARATIVE YEAR 31/12/2022
1	Interest Income	39,017	39,072	60,031	60,094
2	Interest Expense	(11,717)	(11,717)	(16,068)	(16,068)
3	<b>Net Interest Income</b>	<b>27,300</b>	<b>27,355</b>	<b>43,963</b>	<b>44,026</b>
4	Bad Debts Written Off	(4,733)	(4,733)	(33)	(33)
5	Impairment losses on loans and Advances	(16,213)	(16,213)	(159,692)	(159,692)
6	<b>Non Interest Income</b>	<b>11,228</b>	<b>11,411</b>	<b>2,711</b>	<b>2,988</b>
	6.1 Foreign currency Dealings and Translation Gain /(Loss)	6,398	6,398	1,652	1,652
	6.2 Fees and Commissions	563	699	1,059	1,310
	6.3 Dividend Income	-	-	-	-
	6.4 Other operating income	4,267	4,313	-	26
7	<b>Non Interest Expense</b>	<b>(22,995)</b>	<b>(23,578)</b>	<b>(18,461)</b>	<b>(19,255)</b>
	7.1 Salary and benefits	(12,904)	(13,194)	(13,174)	(13,602)
	7.2 Fees and Commissions	-	-	-	-
	7.3 Other operating expenses	(10,091)	(10,384)	(5,287)	(5,653)
8	<b>Operating Income/(Loss) beforeTax</b>	<b>(5,413)</b>	<b>(5,758)</b>	<b>(131,512)</b>	<b>(131,967)</b>
9	Income Tax Provision	(1,259)	(1,259)	(64,395)	(64,395)
10	<b>Net Income /(Loss ) after Income Tax</b>	<b>(6,672)</b>	<b>(7,017)</b>	<b>(195,908)</b>	<b>(196,362)</b>
11	<b>Other Comprehensive Income (itemize)</b>				
	Re-measurement (losses) / gains on employment benefit obligations	572	572	46	46
	Revaluation gain on land	347	347	-	-
	Valuation of Investments	(252)	(252)	279	279
	Income tax effect	(200)	(200)	(97)	(97)
	<b>Other comprehensive income, net of tax</b>	<b>467</b>	<b>467</b>	<b>227</b>	<b>227</b>
12	<b>Total comprehensive income/(loss) for the year</b>	<b>(6,205)</b>	<b>(6,550)</b>	<b>(195,681)</b>	<b>(196,135)</b>
13	Number of employees	136	140	143	149
14	Basic Earnings per share	(20)	(21)	(893)	(895)
15	Number of branches	-	-	-	-
F	<b>SELECTED PERFORMANCE INDICATORS</b>	%	%	%	%
	(i) Return on Average Total Assets	-1.6%	-1.6%	-24.7%	-24.9%
	(ii) Return on Average Shareholders Fund	-10.4%	-11.4%	-160.4%	-164.0%
	(iii) Non Interest Expense to Gross Income	87.5%	88.2%	283.3%	283.0%
	(iv) Net Interest Income to Average Earning Assets	7.9%	8.0%	10.5%	10.6%

### CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2023

(Amounts in millions Shillings)

	BANK CURRENT YEAR 31/12/2023	GROUP CURRENT YEAR 31/12/2023	BANK PREVIOUS YEAR 31/12/2022	GROUP PREVIOUS YEAR 31/12/2022
<b>I:Cashflow from operating activities</b>				
Net Income/(Loss)	(5,413)	(5,758)	(131,512)	(131,967)
<b>Adjustments for:</b>				
Impairment charges on Loans and Advances	20,946	20,946	160,097	160,097
Depreciation and Amortization	784	838	922	977
Net change in Loans and Advances	8,158	8,153	24,682	24,682
(Gain)/Loss on sale of Assets	-	-	-	-
Net change in Deposits	1,830	1,830	(9,344)	(9,344)
Net change in Other Securities	3,363	3,450	3,785	3,748
Net change in Short term Negotiable Securities	-	-	-	-
Net change in other liabilities	(18,023)	(18,504)	(15,015)	(15,115)
Net change in other Assets	1,030	1,467	(20,897)	(20,402)
Tax paid	-	-	(1,023)	(1,023)
Other :- Net change in deferred income	-	-	(486)	(486)
<b>Net cash provided (used) by operating activities</b>	<b>12,676</b>	<b>12,422</b>	<b>11,208</b>	<b>11,168</b>
<b>II:Cash flow used in investing activities</b>				
Dividend Received	222	245	37	61
Purchase of Fixed Assets	(976)	(976)	(13)	(13)
Proceeds from Sale of Fixed Assets	-	-	-	-
Purchase of non-dealing securities	-	-	-	-
Proceeds from sale of non-dealing securities	-	-	-	-
Others: Investmen in Equity	-	-	-	-
<b>Net cash provided (used) by investing activities</b>	<b>(754)</b>	<b>(731)</b>	<b>24</b>	<b>48</b>
<b>III:Cash flow from financing activities</b>				
Repayment of Long Term Borrowing	(8,051)	(8,051)	(7,747)	(7,747)
Proceeds from Issuance of Long Term Debt	-	-	-	-
Proceeds from Issuance of Share Capital	-	-	-	-
Payment of Cash Dividends	-	-	-	-
(Additional)/disposal of available for sale investments	-	-	-	-
Net Change in Other Borrowings	-	-	-	-
Capital Injection	-	-	-	-
Lease Payment	(731)	(731)	(608)	(608)
Others: Net Foreign Exchange Difference	-	-	-	-
<b>Net cash provided (used) by Financing Activities</b>	<b>(8,782)</b>	<b>(8,782)</b>	<b>(8,355)</b>	<b>(8,355)</b>
<b>IV:Cash and Cash Equivalents</b>				
<b>Net Increase/Decrease in Cash and Cash Equivalents.</b>	<b>3,140</b>	<b>2,909</b>	<b>2,878</b>	<b>2,861</b>
Cash and Cash equivalents At the beginning of the year	3,620	3,918	742	1,057
<b>Cash and Cash equivalents At the end of the year</b>	<b>6,760</b>	<b>6,827</b>	<b>3,620</b>	<b>3,918</b>

#### Signed By:

Ms. Lilian M. Mbassy  
Ms. Mwasam S. Suleiman  
Ms. Christine V. Mbonya

Acting Managing Director  
Director of Finance  
Director Internal Audit

We, the undersigned directors, attest to the faithful representation of the above statements. We declare that the statements have been examined by us and, to the best of our knowledge and belief, have been prepared in conformance with International Financial Reporting Standards and the requirements of the Banking and Financial Institutions Act, 2006 and they present a true and fair view.

#### Signed By:

Mr. Sosthenes L. Kewe  
Date:

Chairman of the Board  
27/03/2024

### MINIMUM DISCLOSURE OF BANK CHARGES AND FEES

ITEM/TRANSACTION	CHARGE/FEE	
Banking Sector - Deposit & Lending rates		
<b>A Types of Lending Rates</b>	lending Rate - PA (%)	
	<b>TZS</b>	<b>USD</b>
(a) Flat	N/A	N/A
(b) Declining	16.0	9.0
(c) Negotiable	N/A	N/A