

**TIB  
DEVELOPMENT  
BANK**  
Your Partner for Growth



# ANNUAL REPORT

Realising competitiveness  
and industrialization for  
human development

# 20 23



## Realizing Competitiveness & Industrialization for Human Development

The bank focused on implementing the FYDP III to achieve Competitiveness and Industrialization for Human Development. It actively participated in initiatives that promoted the advancement of renewable energy technologies, such as solar, hydro, and geothermal, to increase access to energy in rural communities. The bank also supported clean cooking solutions to help mitigate climate change.



## CORPORATE INFORMATION

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### Registered Office

Building No 3, Mlimani City Office Park  
Sam Nujoma Road,  
P.O Box 9373, Dar es Salaam.

### Company Secretary

Menson Ngahatilwa  
P.O. Box 9373,  
Dar es Salaam.

### Physical Address

Mlimani City Office Park,  
Building No. 3,  
Sam Nujoma Road.

### Other Contact Details

Tel: +255 22 2163600/601  
Telefax: +255 22 2411095  
E-mail: [md@tib.co.tz](mailto:md@tib.co.tz)  
Website: [www.tib.co.tz](http://www.tib.co.tz)

### Main Bankers

Bank of Tanzania,  
11884 Dar es Salaam  
P.O. Box 2939,  
Dar es Salaam, Tanzania

TCB Bank Plc,  
Mlimani City Branch,  
P.O. Box 9300,  
Dar es Salaam, Tanzania

Azania Bank Ltd  
Mwenge Branch  
P.O. Box 32089  
Dar es Salaam, Tanzania

NBC Limited  
Corporate Branch  
P.O. Box 9062  
Dar es Salaam, Tanzania

### Auditors

The Controller and Auditor  
General (CAG),  
National Audit Office,  
4 Audit Road,  
P. O. Box 950,  
41104 Tambukareli - Dodoma

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## Vision:

"To be the Premier Development Financier in Tanzania by 2025"

## Mission:

"To Provide Affordable Development Financing for an Inclusive, Diversified, Vibrant and Competitive National Economy"

## Core Values:

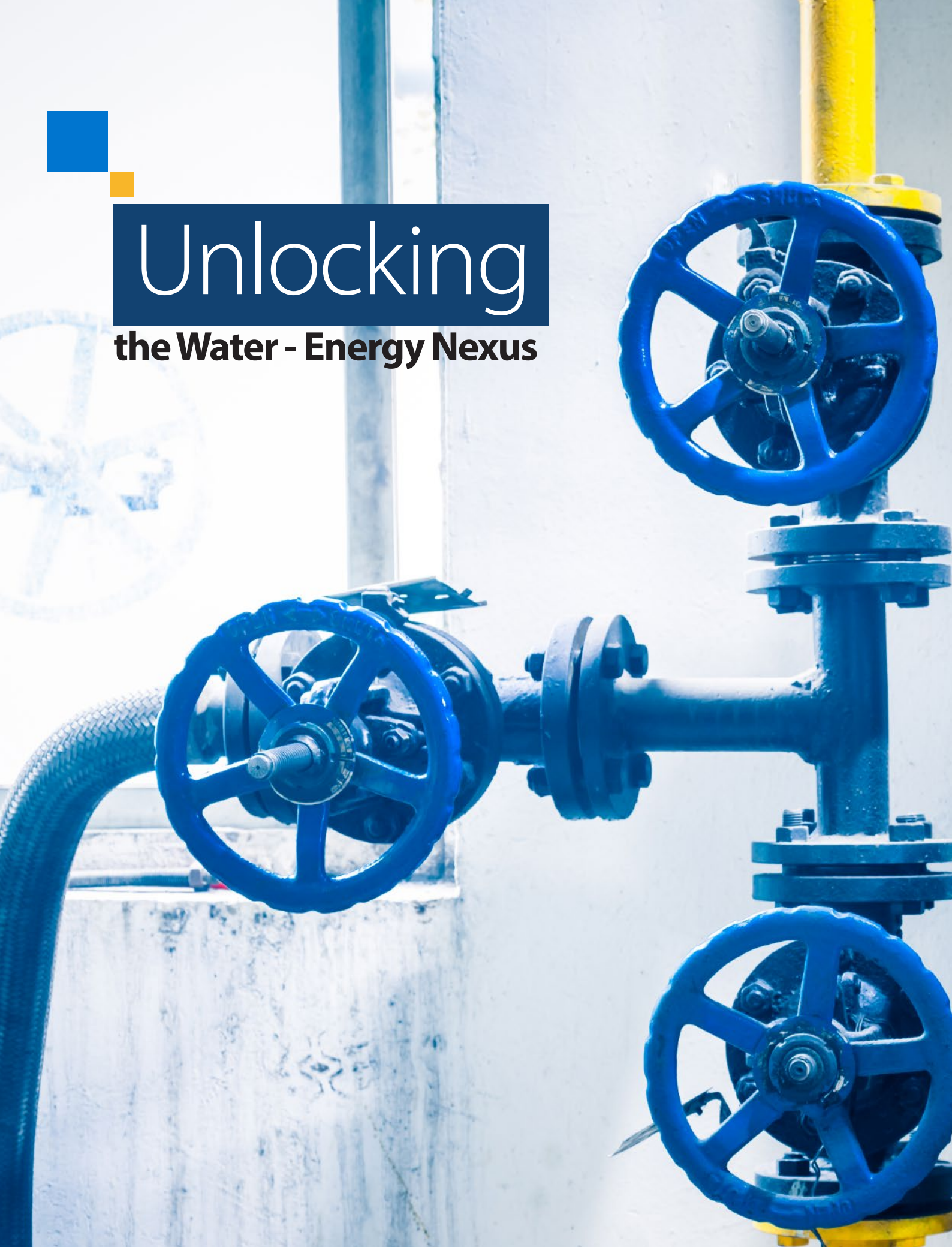
The bank guiding principles which portray our culture, togetherness, ways of delivery to our customers and stakeholders have been defined by the following Core Values:

- Integrity
- Team Spirit
- Innovation
- Excellence
- Customer Centricity
- Stakeholder Focus
- Accountability



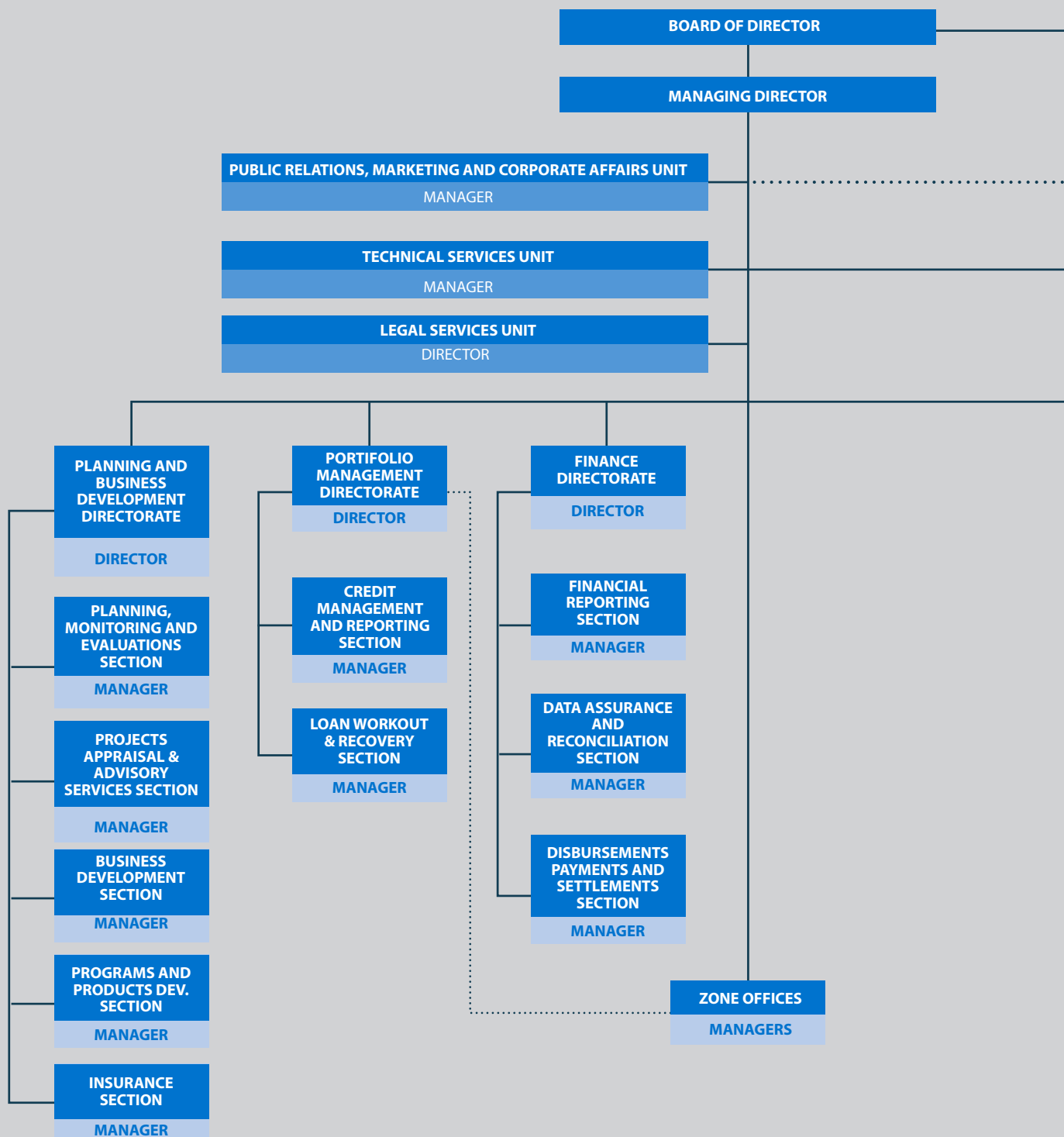
# Unlocking

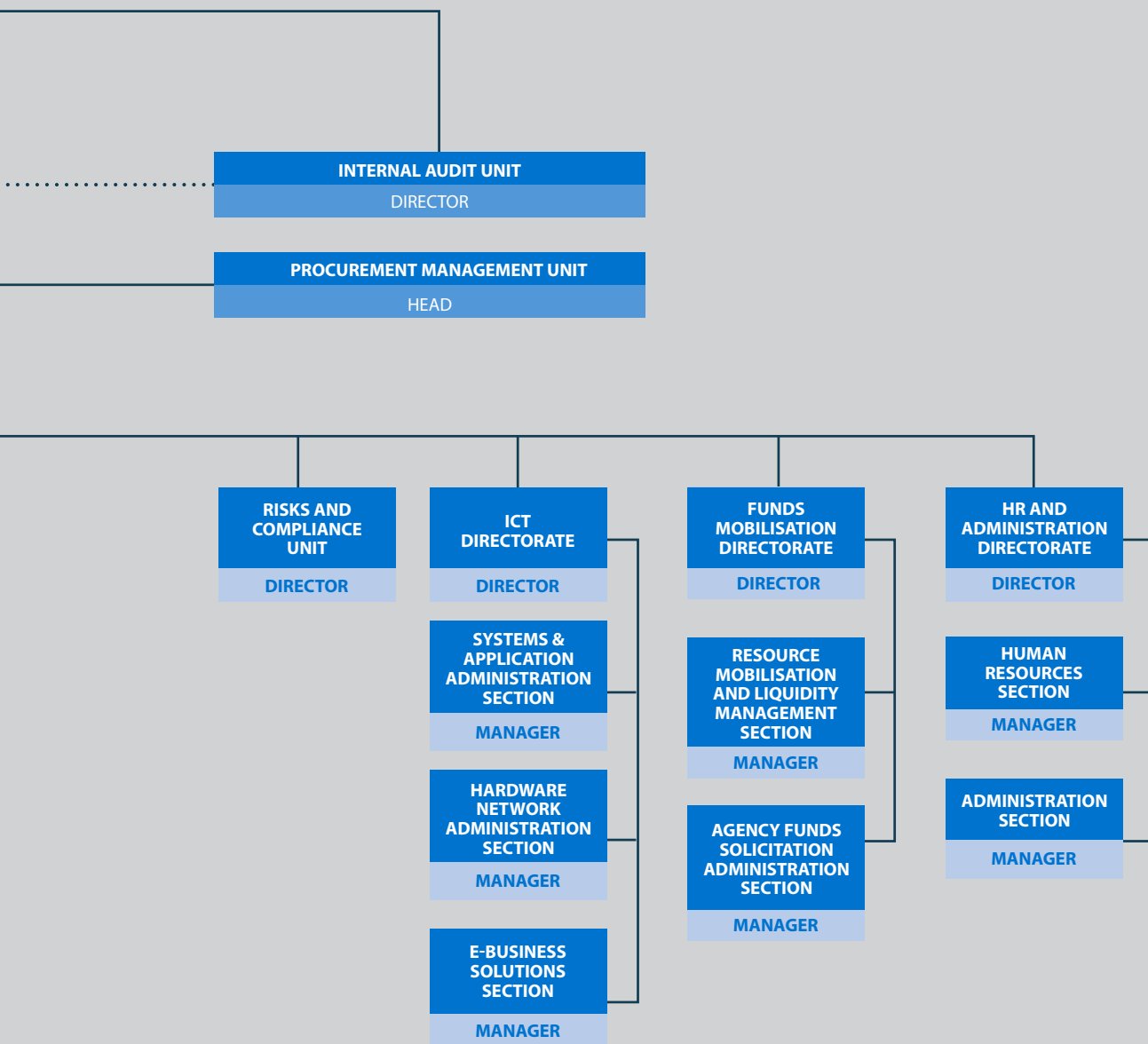
**the Water - Energy Nexus**





## The Organisation Structure





## Chairman's Statement



**The Board of Directors is committed to see TIB Development Bank claim a significant contribution to the outcomes from the investments made in Tanzania's economic and social sectors. The concrete development outcomes and systemic change, with additionality as the minimum, should be an objective basic test. The yardstick for a practical and effective DFI that plays its rightful mandate can significantly contribute to *GDP growth and stimulate the performance and growth of the entire financial sector.***

## Chairman's Statement

### Introduction:

On behalf of the Board of Directors of TIB Development Bank, I am pleased to present our Annual Report and Audited Financial Statements for the financial year ended 31st December 2023.

### TIB's Role in National Development:

As a policy-driven institution, TIB Development Bank is committed to supporting Tanzania's economic growth by providing long-term financing across all sectors of the economy. Our strategies align with the Third National Five-Year Development Plan (FYDP III; 2021/22 – 2025/26) and Tanzania Development Vision 2025. A key focus is fostering inclusive development, which is critical for sustainable national prosperity.

TIB's financing strategy is designed to promote broad-based development, with a particular focus on high-impact strategic areas, including:

- Industrial manufacturing and agro-processing.
- Infrastructure development (energy, water, and transport).
- Mining and mineral beneficiation.
- Key services such as education, healthcare, real estate, and tourism.
- The oil and gas sector.

These strategic investments aim to create measurable, positive impacts on the lives of Tanzanians across the nation.

**Adherence to Mandate:**

TIB continues to uphold its mandate by managing special funds on behalf of the government and development partners, while providing long-term financing, advisory, and technical assistance services to support Tanzania's development agenda.

**Bank's Performance in 2023:**

I am delighted to report that, during 2023, the bank maintained its commitment to strong corporate governance and internal controls. In adherence to International Financial Reporting Standards (IFRS), our financials received an unqualified audit opinion. However, the report emphasized the bank's capital and liquidity challenges, which affected financial performance throughout the year.

**Capitalization Efforts:**

To address these challenges, we have been focusing on balance sheet restructuring while actively engaging the government for additional capital injections. The discussions with the government aim to ensure TIB's recapitalization aligns with its role as a National Development Financing Institution and meets regulatory requirements.

The government demonstrated its commitment by allocating TZS 118 billion for capital injection in the 2023/24 national budget, with further capital injections planned in subsequent years to reach a total of TZS 1 trillion.

Additionally, the Treasury Registrar approved the conversion of TZS 86 billion in outstanding obligations into share capital, which increased the bank's core capital to TZS 86.61 billion from TZS 6.51 billion in 2022.

**Investment and Sector Focus:**

As of 31st December 2023, TIB had invested in 331 projects with a total value of TZS 452.09 billion, covering both private and public sector portfolios. The majority (94%) of our investments were in private entities, and 6% toward public entities spanning various sectors, with a focus on industrial,

infrastructure, and service projects.

Key sectoral collaborations include:

- **Water Sector:** We continued our collaboration with the IFF-OBA initiative, providing long-term financing to urban water supply authorities across the country.
- **Energy Sector:** Through partnerships with REEEP–SOARING, the World Bank, and the Rural Energy Agency (REA), we supported renewable energy projects with a credit guarantee facility and project preparation funding to improve access to financing.

**Outlook for 2024:**

The bank's Annual Corporate Plan for 2024 aligns with TIB Development Bank's Corporate Strategic Plan (2021–2025) and national development plans, including the Third National Five-Year Development Plan (FYDP III) and Tanzania Development Vision 2025.

We are mindful of global, regional, and local factors affecting the bank's operational performance. Against this backdrop, our strategic focus for 2024 is to turn around the bank's operations, create conditions for business growth, restore market confidence, and ensure compliance with all regulatory requirements.

Key initiatives for 2024 include:

- Restoring operational performance.
- Enhancing market confidence.
- Ensuring regulatory compliance.
- Recapitalization and cost management.
- Improving portfolio quality and growing the asset base by soliciting high-quality loans while minimizing non-performing loans.

Our financing will prioritize utilizing locally available raw materials, including agricultural produce and natural resources, to manufacture goods and services that meet domestic consumption needs. This will support import substitution and increase foreign exchange earnings through exports.



#### **Commitment to National Development:**

The Board of Directors is dedicated to ensuring that TIB contributes meaningfully to Tanzania's economic and social progress. TIB's investments will be evaluated on the basis of their developmental impact and contribution to systemic change. As a DFI, our mandate is to support projects that add substantial value to the economy and contribute meaningfully to the nation's GDP growth, while also stimulating growth in the broader financial sector.

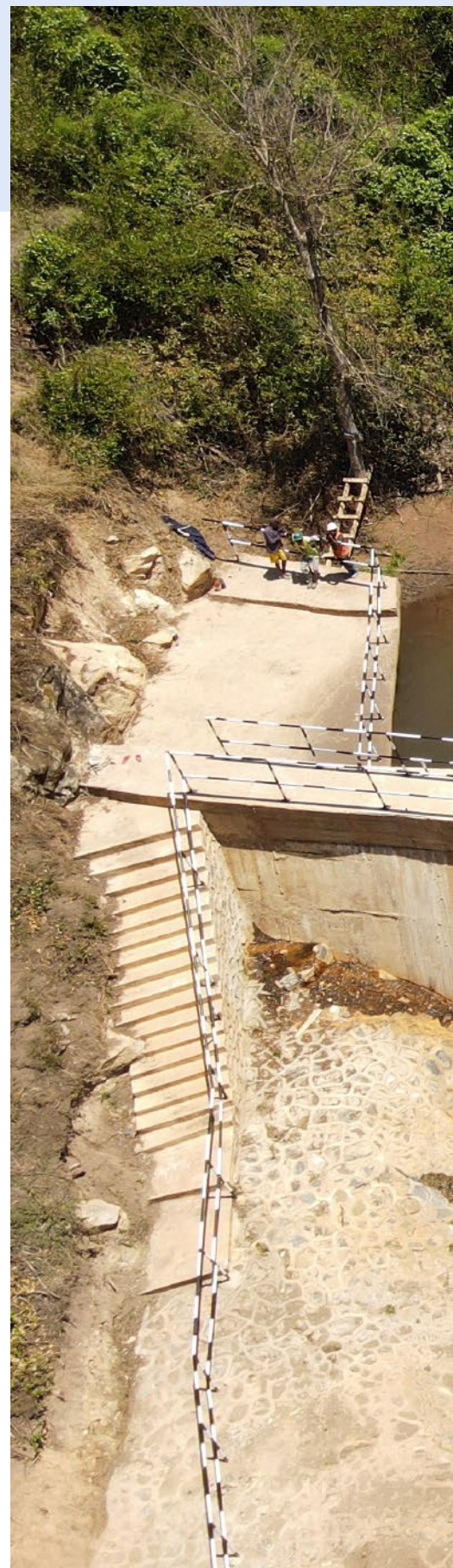
#### **Appreciation:**

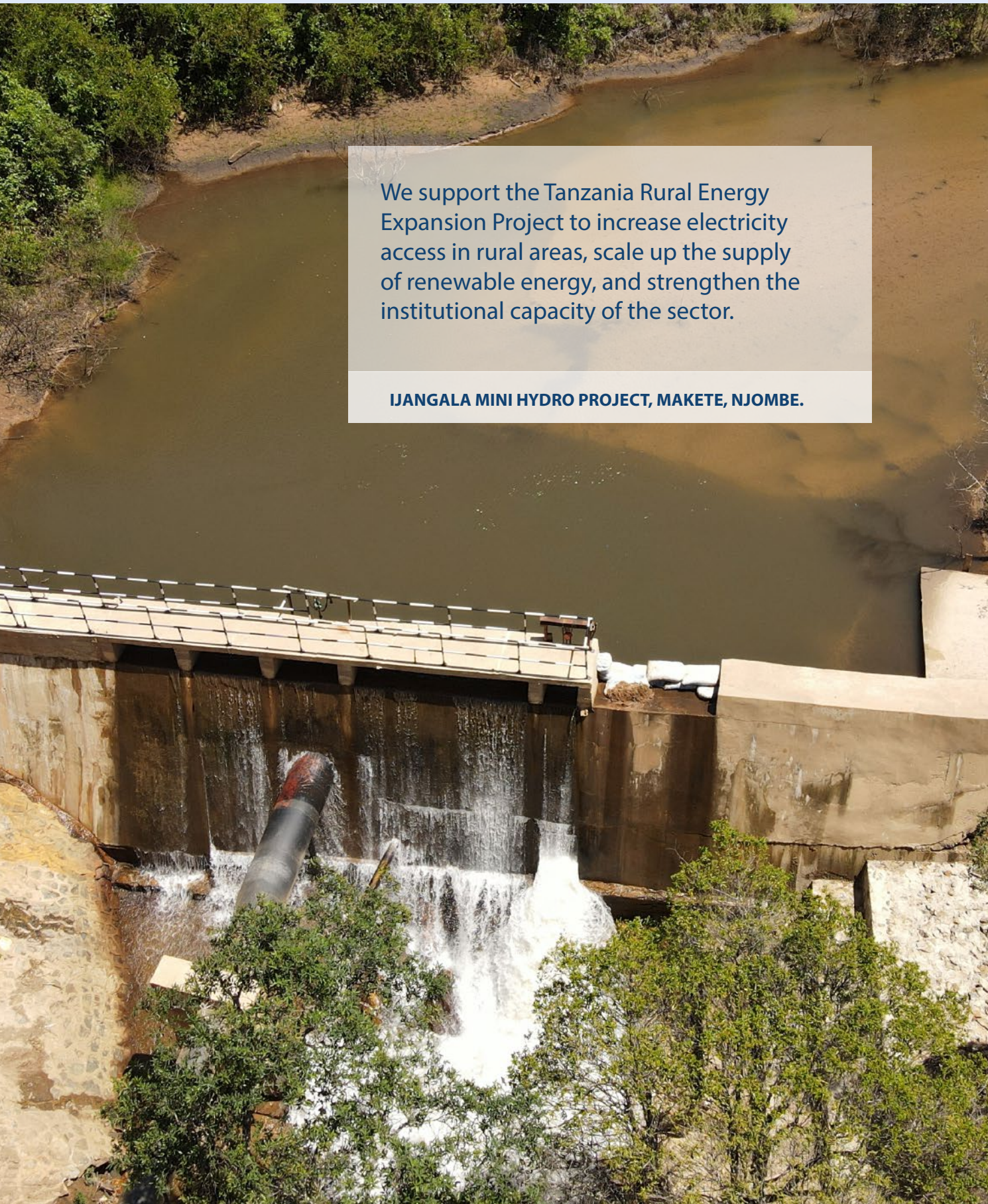
I extend my heartfelt gratitude to our shareholders (Treasury Registrar and National Insurance Company), the Ministry of Finance, regulatory authorities, and all partners for their continued trust and support.

I also acknowledge the commitment of the Board of Directors, the management team, and all TIB staff members for their hard work throughout 2023. Together, we will continue to drive forward the government's development agenda and increase shareholder value, contributing to the nation's economic progress.

We remain dedicated to achieving our objectives and look forward to another year of impactful contributions to Tanzania's development.

**Mr. Sosthenes L. Kewe**  
**Chairman of the Board of Directors**  
**TIB Development Bank Limited**





We support the Tanzania Rural Energy Expansion Project to increase electricity access in rural areas, scale up the supply of renewable energy, and strengthen the institutional capacity of the sector.

**IJANGALA MINI HYDRO PROJECT, MAKETE, NJOMBE.**

## Board of Directors



**Mr. Sosthenes L. Kewe**  
Chairman of the Board of  
Directors



**Ms. Lilian M. Mbassy**  
Ag. Managing Director



**Mr. Menson L. Ngahatilwa**  
Board Secretary



**Mr. Agapiti E.B Kobello**  
Member



**Mr. George I. Mnyitafu**  
Member



**Mr. John A. Rubuga**  
Member



**Dr. Arnold M. Kihaule**  
Member



**Mr. Juma H. Reli**  
Member



**Ms. Justina T. Mashiba**  
Member



**Prof. Razack B. Lokina**  
Member



**The bank's financial position improved significantly in 2023 compared to 2022. Operating and credit costs were reduced from TZS 178.18 billion in 2022 to TZS 43.94 billion in 2023.**

## TIB Development Bank: 2023 Review and Outlook for 2024

TIB Development Bank continues to align its operations with the Third National Five-Year Development Plan (FYDP III; 2021/22 – 2025/26) and Tanzania Development Vision 2025. Throughout 2023, the bank targeted high-impact strategic sectors including industrial manufacturing, agro-processing, infrastructure (energy, water, and transport), mining and mineral beneficiation, and services such as education, health, real estate, tourism, and oil and gas.

### Water Sector Achievements

The Bank partnered with national and international institutions to finance and execute development projects, particularly in the energy and water supply sectors. Recognizing the critical role of water in advancing gender equality and improving public health, the bank continued its partnership with the IFF-OBA initiative. This initiative is geared toward financing commercially viable water sector projects through long-term solutions for urban water supply authorities. In collaboration with KfW's output-based aid, TIB provided project term loans that enabled 750,000 households across Tanzania to gain access to clean water.

Additionally, in partnership with the World Bank and Rural Water Supply Authority (RUWASA), the bank facilitated a USD 7.0 million investment in community-based water supply organizations (CBWSOs). This project, which will be completed by the end of 2024, aims to replace diesel-powered water pumps with solar-driven systems, reducing costs and greenhouse gas emissions. Upon completion, the project will provide reliable and affordable clean water to 1.2 million households in 400 villages in Dodoma, Singida, Shinyanga, and Mtwara regions.

In another initiative, on February 6, 2023, the Bank was contracted by the National Water Fund (NWF) to administer

As at 31st December 2023, the bank had invested in 331 projects worth

**TZS 452.09 billion.**

The bank had nine funds managed by the bank on behalf of the Government and other Development partners with a total value of

**TZS 202.59 billion**



a revolving loan window scheme aimed at financing utilities. The scheme aims to offer loans to water supply and sanitation authorities (water utilities) for infrastructure investment, with a goal of improving service delivery, improving revenue collection, reducing operational costs, and expanding service coverage. With a TZS 15 billion seed capital allocation, the bank had received applications totalling TZS 13.9 billion from 13 water utilities as of December 31, 2023. These projects are expected to serve a population of approximately 2,963,750.

### Agriculture and Agro-processing

TIB's agriculture financing window continues to offer competitive loans to support small and medium-sized farmers. By December 31, 2023, the bank had financed 224 projects across 72 districts in 23 regions in Tanzania. These projects contribute significantly to food security and creating employment for more than 10,000 citizens through agricultural processing and farming activities.

### Energy Sector Achievements

In the energy sector, the bank implemented the Tanzania Rural Electrification Expansion Program, focusing on financing renewable energy projects. The projects financed in 2023 contributed to the generation of 8.84 megawatts of power, which were connected to the National Grid.

### Financial Performance

TIB's financial performance improved significantly in 2023 compared to the previous year. Operating and credit costs decreased from TZS 178.18 billion in 2022 to TZS 43.94 billion in 2023, resulting in a substantial reduction in losses from TZS 131.51 billion in 2022 to TZS 5.42 billion in 2023. The bank's goal for 2024 is to achieve profitability, with a target of TZS 10.99 billion profit before tax by December 2024.

As of December 31, 2023, TIB had invested in 331 projects worth TZS 452.09 billion, which included both on-balance-sheet and agency fund portfolios. Of these projects, 94% were in the private sector, while 6% involved public entities.

Additionally, the bank managed nine funds on behalf of the government and other development partners, totalling TZS 202.59 billion.

### Capital and Liquidity Challenges

Capital and liquidity remained challenges for the bank in 2023. To address these issues, the bank continued to engage the government for additional capital and worked on improving its liquidity position by reducing operating and funding costs. Notably, the Treasury Registrar approved the conversion of TZS 86 billion of the bank's outstanding obligations into share capital, boosting TIB's core capital from TZS 6.51 billion in 2022 to TZS 86.61 billion in 2023.

### Outlook for 2024

TIB's primary goal for 2024 is to achieve profitability by increasing earnings before tax from a loss of TZS 5.42 billion in 2023 to a profit before tax of TZS 10.99 billion by year-end. Key goals include developing a turnaround strategy, which will be implemented from 2024 to 2026, focusing on modest capital growth and resource mobilization to ensure the sustainability and restore market confidence.

A key focus in 2024 will be strengthening stakeholder and customer relationships, enhancing its visibility and image through awareness campaigns for internal and external stakeholders, stakeholder engagement sessions, and participation in conferences, exhibitions, and tradeshows. The e-Mrejesho system will continue to serve as a platform for stakeholders to provide feedback, complaints and views which the bank will use to improve products and services in compliance with its customer service charter.

The Bank also plans to automate key business processes and ensure system efficiency. In 2024, TIB will acquire a new audit management system and a log management system. Efforts to secure funding for an ERP system are ongoing, and once finalised, it will be implemented.

**750,000**  
households were  
supplied with clean  
water in various  
regions of Tanzania.

As of December 31, 2023, the bank received an  
application worth TZS 13.9 billion from 13 water  
utilities; implementation of these utilities' projects  
is expected to reach a population number of  
**2,963,750.**

The bank has contributed  
significantly to improve food  
security by financing a total of  
253 projects within 72 districts  
of 23 regions in Tanzania.



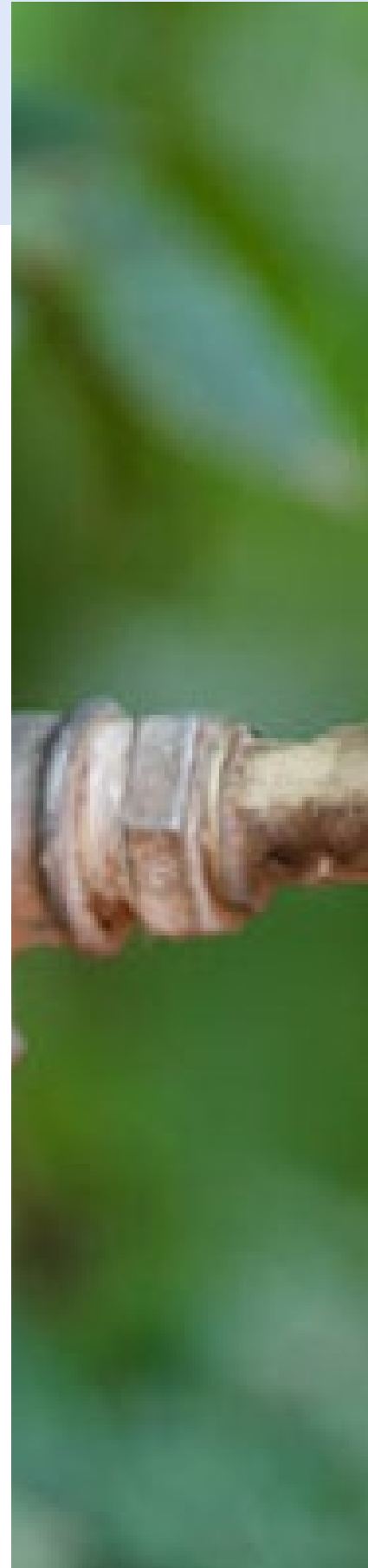
### Appreciation

On behalf of the management and staff, I extend our sincere appreciation to our shareholders - Treasury Registrar and NIC - the Ministry of Finance, the Ministry of Water, the Bank of Tanzania, and other regulatory bodies. Your unwavering support has been instrumental in our continued and consistent progress as we strive to promote sustainable economic growth and prosperity for the country.

I also extend my heartfelt thanks to the Board of Directors for their commitment, guidance, and support to the Management team, which have been pivotal in realizing our strategic goals. To our dedicated staff, I sincerely thank you for your dedication and hard work. Let us continue striving to achieve our performance aspirations for 2024 and beyond.

Finally, I extend my gratitude to our strategic partners, including the EADB, World Bank, KfW, DBSA, IFC, AfDB, BADEA, NORSAD and the TDB Bank. Your continued support has enabled us to meet the needs of our customers, business partners, and investors.

**Ms. Lilian M. Mbassy**  
**Ag. Managing Director, TIB.**





Prioritize equity and ensure no one is left behind.

STATEMENT

MANAGEMENT

REPORT

STATEMENT

NOTES

## Key Achievements for the Year 2023

### 1. Corporate Governance and Audit

In 2023, the Bank maintained strong corporate governance throughout the year, resulting in an unqualified audit opinion.

### 2. Significant Growth in Shareholders' Funds

The Bank's shareholders' funds saw substantial growth, reaching TZS 105.7 billion—far exceeding the budgeted TZS 23 billion. This improvement resulted from the conversion of debt obligations into share capital. Consequently, the Bank's Capital Adequacy Ratio (CAR) increased to 15.32%, meeting the regulatory requirement of 15%.

### 3. Improvement in Financial Position

The Bank significantly improved its financial position by reducing operating and credit costs from TZS 178.18 billion in 2022 to TZS 43.94 billion in 2023. This reduction contributed to a notable decrease in the Bank's loss after tax, which dropped from TZS 195.90 billion in 2022 to TZS 6.67 billion in 2023.

### 4. Loan Repayments

In 2023, the Bank collected TZS 49.13 billion in loan repayments, achieving 87% of the target of TZS 56.47 billion.

### 5. Operational Efficiency through Process Automation

The Bank improved operational efficiency by automating various processes using public shared infrastructure. This included the implementation of a Document Management System (e-Office), the National e-Procurement System of Tanzania (NeST), the Government Mail System (GMS), and an e-Board Management System. Additionally, the Bank upgraded its credit risk management system to the latest version, ensuring that its ICT infrastructure remains fit for purpose.

### 6. Staff Training and Development

In 2023, the Bank prioritized staff training to ensure employees possess the necessary knowledge and skills. All staff members completed mandatory training in confidentiality, office document management, and risk awareness. Furthermore, 131 out of 136 staff members participated in additional training programs.

### 7. Trust Agency for Special Funds

As a trust agency for government and development partners' special funds, the Bank serves as a one-stop

center for services such as project design, advisory, loan disbursement, and project management. As of December 31, 2023, the Bank managed nine funds valued at a total of TZS 202.59 billion.

### 8. National Water Fund (NWF) Administration

On February 6, 2023, the National Water Fund (NWF) contracted TIB Development Bank to administer the revolving loan window scheme under the NWF program. The fund aims to provide loans on favorable terms to water supply and sanitation authorities (utilities) for investments that improve service delivery, increase revenue collection, reduce operating costs, and expand service coverage. The scheme has allocated TZS 15 billion as seed capital. By December 31, 2023, the Bank had received loan applications totaling TZS 13.9 billion from 13 utilities, with these projects expected to benefit a population of 2,963,750.

### 9. Accelerating Solar Water Pumping via Innovative Financing

The Bank administers the Accelerating Solar Water Pumping Project, which replaces diesel-powered water pumps with solar pumps in off-grid water schemes operated by Community-Based Water Supply Organizations (CBWSOs). As of December 31, 2023, 65 CBWSOs had installed solar pumps, and 369 solar pre-paid water dispensers were installed at water distribution points across 50 villages in Dodoma and Singida. All pre-paid dispensers have been tested and are functioning as intended.

### 10. Capital Injection from the Government

Throughout the year, the Bank continued its engagement with the Government to secure additional capital injection. The Government has committed to ensuring that the Bank is adequately capitalized to mobilize long-term resources for financing development projects. In the national budget for 2023/24, TZS 118 billion was allocated for additional capital injection into TIB. The Government will continue annual capitalization efforts until the Bank's total capital reaches TZS 1 trillion. Additionally, in September 2023, the Treasury Registrar approved the Bank's proposal to convert outstanding obligations amounting to TZS 86 billion into share capital.



**TZS 12.8 BILLION**

**7,453**  
new households

**151**  
commercial  
customers

**750,000**  
people to access  
clean water supply  
24 hours a day

**170**  
kilometres of the  
water supply  
network

## The Outlook for 2024

The **Annual Corporate Plan for 2024** is aligned with TIB Development Bank's **Corporate Strategic Plan 2021–2025** and the national development agenda, including the Third Five-Year Development Plan (FYDP III) and Tanzania Development Vision 2025.

In 2024, TIB will continue to be supporting the implementation of key interventions under FYDP III by financing developmental projects. This will require mobilising both public and private financial resources, ensuring efficient use of funds from these sources. The primary objective is to facilitate the achievement of FYDP III's targets by addressing financing constraints. This includes broadening the domestic tax base, increasing resource mobilisation from development partners, and enhancing private sector participation and capital inflows.

### Global Economic Outlook

According to the African Development Bank (AfDB) Economic Outlook, the global economy is projected to continue growing gradually, with a projected global GDP growth rate of 3.1% in 2024, mirroring the growth seen in 2023. However, in 2023, Africa's real GDP growth which slowed from 4.1% in 2022 to 3.1%. Despite this, the AfDB forecasts an improvement in Africa's growth, with a projected rise to 3.7% in 2024 and 4.3% in 2025. Africa is anticipated to be the world's second-fastest-growing region globally, with several countries achieving higher growth rates compared to 2023. This recovery will be driven by improved global economic conditions and effective policy measures.

### Strategic Focus for 2024

Considering the global, regional, and domestic economic factors, TIB's strategic and operational focus for 2024 will be to turn around its operations and establish necessary conditions for future business growth. Key priorities include restoring confidence in the market, ensuring regulatory compliance, and positioning the bank for sustainable growth. This will be achieved through measures such as:

- **Recapitalization** to strengthen the bank's financial base.
- **Cost management** to optimize operational efficiency.
- **Portfolio management improvements** to minimize risks and ensure that no new non-performing loans are created.
- **Growth of the asset book** by soliciting high-quality loans.

### Sectoral Focus and Priorities

The Bank will focus on financing projects that effectively utilize locally available raw materials, including agricultural produce

and natural resources, to produce goods and services that will meet national consumption needs, to promote import substitution and increase foreign exchange income through exports.

The following sectors will receive priority funding:

- Agriculture
- Transport infrastructure
- Water supply
- Renewable energy
- Industrial development
- Tourism
- Social services (education and health)
- Real estate
- Trade

### Capacity Building and Partnerships

The bank will continue to invest in staff development, with a focus on training in areas such as credit analysis and financial modelling. Additionally, TIB will strengthen partnerships with regional DFIs and agencies such as the Southern Africa Development Cooperation – Development Finance Resource Centre (SADC-DFRC), Japan International Cooperation Agency (JICA), Association of African Development Finance Institutions (AADFI), and SIDA to benefit from training opportunities.

### Process Automation and System Upgrades

The Bank will prioritize the automation of business processes to enhance efficiency and ensure systems are fit for purpose. In 2024, the bank plans to acquire a new audit management system and a log management system. The implementation of an Enterprise Resource Planning (ERP) system is also planned, contingent upon securing the necessary funding.

### Strengthening Capitalization and Liquidity

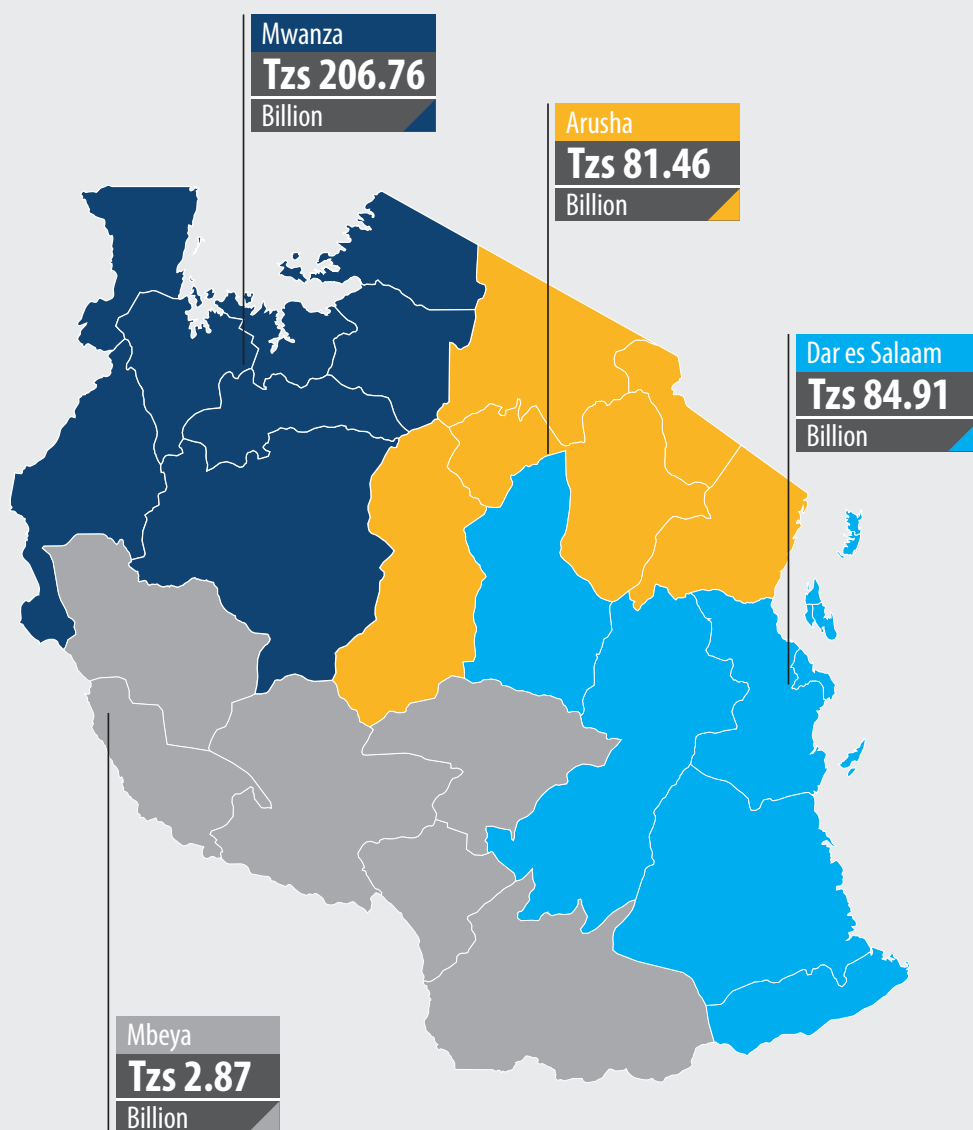
Efforts will continue to enhance the bank's capitalization and liquidity to support a stronger balance sheet and increase resource inflows for investment in strategic public and private projects.

### Commitment to Economic Development

The Board of Directors and Management remain committed to ensuring that TIB Development Bank plays a significant role in Tanzania's economic and social development by maximising the impact of investment in key sectors.

# Our Footprint

Coverage of projects funded by the Bank across the country



## Dar es salaam Zonal Office

Dar es salaam  
Dodoma  
Costal region  
Morogoro  
Zanzibar  
Pemba  
Mtwara  
Lindi  
Mafia



## Mwanza Zonal Office

Mwanza  
Simiyu  
Mara  
Shinyanga  
Tabora  
Kigoma  
Geita  
Kagera



## Arusha Zonal Office

Arusha  
Tanga  
Singida  
Kilimanjaro  
Manyara



## Mbeya Zonal Office

Mbeya  
Songwe  
Iringa  
Mjombe  
Rukwa  
Ruvuma

## Management



**Ms. Lilian M. Mbassy**  
Ag. Managing Director



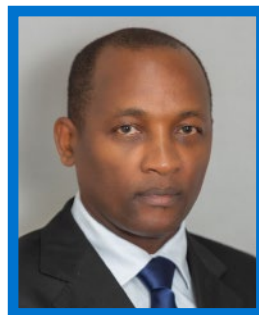
**Ms. Zuwena Hemed**  
Director of Portfolio  
Management



**Mr. Robert J. Ndaki**  
Director of Information and  
Communication Technology  
(ICT)



**Ms. Christine V. Mbonya**  
Director of Internal Audit



**Mr. Oswald Leo**  
Director of Fund Mobilization



**Mr. Daud M. Masele**  
Directorate of Human  
Resources and Administration



**Mr. Menson L. Ngahatilwa**  
Director of Legal and  
Secretarial Services



**Ms. Mwasam S. Suleiman**  
Director of Finance



**Mr. Kulwa S. Debeta**  
Director of Risk and  
Compliance



**Mr. Joseph F. Chilambo**  
Ag. Director of Planning and  
Business Development



**Mr. Gaitan Banzi**  
Head of Procurement  
Management Unit



**Ms. Alfredina A. Kyando**  
Technical Services Manager



**Mr. Saidi A. Mkabakuli**  
Manager, Public Relations,  
Marketing and Corporate Affairs

## Directorate of Planning and Business Development



**Mr. Joseph F. Chilambo**

Ag. Director of Planning and Business Development

### Delivering the Bank's Development Finance Mandate.

The Directorate of Planning and Business Development is at the forefront of executing TIB Development Bank's mandate for development finance. Through strategic and annual planning, business origination, and project appraisal, the Directorate ensures the Bank's growth and alignment with its vision and mission. It oversees the coordination and monitoring of the Bank's activities, leading the development, implementation, monitoring, review, and refinement of the corporate strategy in line with the Bank's long-term goals.

The Directorate consists of five sections: Planning, Monitoring and Evaluation, Business Development, Project Appraisal and Advisory Services, Product and Program Development, and Insurance Services.

#### Achievements in 2023

1. Corporate Plan Execution: The Annual Corporate Plan for 2023 achieved 89% of its targets. Performance across the four perspectives of the corporate balanced scorecard was as follows: Financial (81%), Business Processes (84%), Customer and Stakeholders (90%), and People, Tools, and Technology (100%).
2. Business Development: In 2023, the Bank focused on the implementation of the Third National Five-Year Development Plan (FYDP III), which promotes competitiveness and industrialization. The Bank contributed to renewable energy projects in Solar, Hydro, and Geothermal technologies, aimed at increasing energy access for rural communities and supporting clean cooking initiatives to address climate change.
3. Energy Sector Collaborations: The Bank partnered with REEEP-SOARING, the World Bank, and the Rural Energy Agency (REA) to support renewable energy projects through first-loss credit guarantee facilities and project preparation funds, enabling these initiatives to access necessary financing.
4. Project Funding: The Bank approved funding for projects worth TZS 67.16 billion in 2023, a significant increase from TZS 15.42 billion in 2022. This growth was driven by an expanded focus on key sectors.
5. Sectoral Focus: In 2023, the Bank's loan approvals primarily targeted the Business Services and Agriculture/Agro-Processing sectors. Additionally, funding began for the renewable energy sector under the TREEP funding program.

### Loan approvals by sectors

	TZS Millions	% of Total	TZS million	% of Total
Agriculture/Agro processing	3,640	24%	4,154	6%
Business services	4,888	32%	23,350	35%
Construction	-	0%	-	0%
Education	-	0%	350	1%
Financial Intermediaries	1,333	9%	830	1%
Manufacturing	-	0%	1,076	2%
Hotel & Tourism	1,898	12%	-	0%
Renewable energy	1,042	7%	10,196	15%
Water	2,621	17%	7,557	11%
Real Estate	-	0%	20,000	30%
Transportation	-	0%	-	0%
	15,422	100%	67,513	100%

- 6. Insurance Services:** The Insurance section supported portfolio quality by guiding clients in securing financial guarantees, enhancing their security arrangements for loans. This specialized insurance arrangement was offered to clients lacking adequate security to bolster their loan applications.

### Outlook for 2024

In 2024, the Bank aims to focus on institutional turnaround and business growth, targeting a TZS 90 billion increase in the balance sheet by year-end. To support this, the Bank will:

1. Enhance human capital through training and rotation for growth readiness.
2. Expand its product offerings, including long-term project loans, guarantee facilities, project preparation financing, and agency funds management.
3. Strengthen collaboration with the private sector, international organizations, and development banks to align financing solutions with national priorities outlined in FYDP III.

Priority sectors for 2024 will include mining, transport infrastructure, water supply, renewable energy, industries, tourism, social services (education and health), real estate, and trade.

## Directorate of Fund Mobilization



**Mr. Oswald Leo**  
Director of Fund Mobilization

### Enhancing Effective Resources Mobilization to Meet Bank's Long Term Funding Needs.

The Directorate of Fund Mobilization is tasked with securing resources to meet the bank's long-term funding requirements and administering the bank's Agency Funds on behalf of various fund owners. This involves sourcing capital and ensuring the effective management of these resources to support the bank's development goals.

#### Achievement in 2023

Over the past five years, the bank has focused on restructuring its balance sheet to enhance financial stability. In 2023, the bank continued its active engagement with the Government to secure additional capital injection. The dialogue centered on ensuring that the bank's recapitalization aligns with TIB's role as a National Development Financing Institution (NDFI). The Government demonstrated its commitment to ensuring the bank is adequately capitalized and can mobilize long-term resources for development projects. As part of the national budget for 2023/24, the Government allocated TZS 118 billion for additional capital injection and will continue to support the bank until its total capital reaches TZS 1 trillion.

In addition to negotiations for capitalization, the Treasury Registrar granted the bank approval to convert the outstanding obligations of TZS 86 billion into share capital.

During 2023, the bank also pursued grants from various institutions to fund the implementation of the Enterprise Resource Planning (ERP) System. This initiative aims to enhance operational efficiency through streamlined business processes.

As of 31st December 2023, the bank managed nine agency funds with a total value of TZS 202.59 billion. These funds are used to provide project design and advisory services, loan disbursement and project management, acting as a one-stop center for development finance.

Key disbursements in 2023 included:

- **TREEP Program:** Disbursement of USD 209,143.69 to finance the construction of a 1.2 MW Maguta Mini Hydropower Project in Kilolo, Iringa. This funding was allocated for purchasing step-up transformers, auxiliary transformers, and medium voltage cubicles.
- **National Water Fund (NWF):** The bank was contracted by the NWF to administer a revolving loan scheme for water supply and sanitation authorities. As of 31st December 2023, the bank received loan applications worth TZS 13.9 billion from 13 utilities, with the project expected to improve water service delivery and reach to over 2.9 million people.
- **Solar Water Pumping Project:** Under this World Bank-funded initiative, the bank replaced diesel water pumps with solar systems for Community-Based Water Supply Organizations (CBWSOs). By the end of 2023, 369

solar pre-paid water dispensers were installed across 50 villages in Dodoma and Singida, and loans totalling USD 2,027,902.16 were disbursed to 81 CBWSOs.

- **Agricultural Financing Window:** The bank disbursed extended loans to small and medium-sized farmers, supporting primary production, processing, marketing, and storage, with a focus on primary production. This program has contributed to improving food security across the country.

#### Outlook for 2024

The year 2024 will see continued efforts to improve the bank's capitalization and liquidity, further strengthening the balance sheet to increase resource inflow for productive and strategic projects. In addition, the bank anticipates increased management of agency funds through stronger engagement with the government, its agencies, and development partners.

The Directorate of Fund Mobilization is committed to driving sustainable development by mobilizing resources for the bank's long-term growth and financing key projects that will positively impact Tanzania's economic and social development.

### Strategic Partners



## Directorate of Portfolio Management



**Ms. Zuweni Hemed**

Director of Portfolio Management

### Monitoring and Supervision of the Projects.

The Directorate of Portfolio Management is responsible for managing the Bank's credit portfolio, overseeing account reporting, and supervising active, recalled and charged-off accounts. It is comprised of two key sections: **Credit Management and Reporting** and **Loan Workout & Recovery**.

Additionally, the Directorate manages the administrative operations of the Bank's four zonal offices:

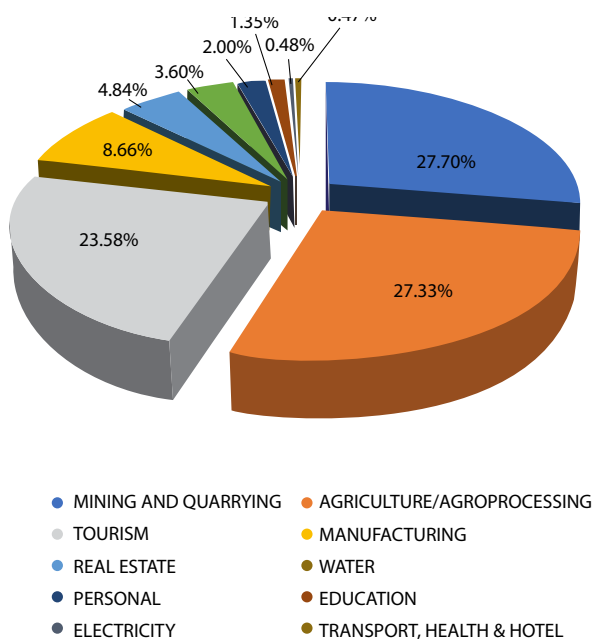
- **Arusha Zone** (covering northern regions),
- **Dar es Salaam Zone** (covering coastal and nearby regions),
- **Mbeya Zone** (covering southern highlands), and
- **Mwanza Zone** (covering lake regions).

These Zonal Offices report functionally to the office of the Managing Director and are responsible for business development, project monitoring, and supervision in their respective zones.

#### Achievements in 2023

In 2023, the Directorate closely monitored the on-balance sheet portfolio, comprising projects both under implementation and completed. As of 31st December 2023, the Directorate managed a gross portfolio valued at TZS 376.19 billion. The portfolio covers a range of sectors funded by the Bank, including:

- Mining and Quarrying (27.70%)
- Agro-processing and agriculture (27.33%)
- Tourism (23.58%)
- Manufacturing (8.66%)
- Real Estate (4.84%)
- Water (3.60 %)
- Electricity (0.48%)
- Education (1.35%)
- Transportation and Communication (0.45%)
- Personal (2.00%)
- Health (0.02%)
- Hotel & Restaurant (0.01%)



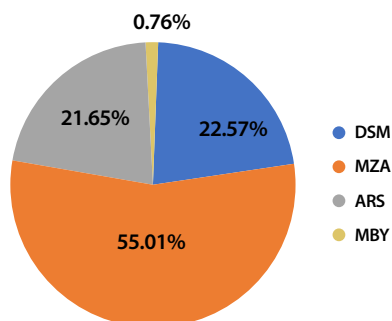
The portfolio was predominantly held by private companies (94.45%), with the remaining 5.55% held by public entities. In terms of currency distribution, 39.78% of the projects were denominated in Tanzanian Shillings, while 60.22% were in United States Dollars.

Regionally, the portfolio was distributed across the four zones as follows:

- Dar-es-Salaam: 22.57%
- Mwanza: 55.01%
- Arusha: 21.65%
- Mbeya: 0.76%

#### The Portfolio Four Zones

PORTFOLIO BY ZONES



The Directorate also monitored and supervised the Loan Workout and Recovery portfolio, which had a total exposure of TZS 553.03 billion, including a charged-off portfolio of TZS 533.41 billion as of 31st December 2023. Throughout the year, intensive recovery efforts were undertaken, including engaging service providers to assist with the Bank's recovery initiatives.

In 2023, the Directorate disbursed TZS 9.70 billion, primarily supporting projects in Tourism, Water, and Real Estate, with TZS 8.65 billion allocated to private projects (82%) and public projects (18%). Foreign currency disbursements made up 24%, while 76% was disbursed in Tanzanian Shillings.

The total collections made during the year amounted to TZS 48.29 billion from the on-balance-sheet portfolio and Loan Workout and Recovery portfolios.

#### Outlook for 2024

In 2024, the Directorate will focus on intensify collections from performing, non-performing, and charged-off portfolios, aiming for a 39.81% increase in collections compared to the previous year. Additionally, the Directorate plans to support development projects with projected disbursements of TZS 89.02 billion, targeting key sectors such as water, tourism, mining, and energy.

By the end of 2024, the gross loan portfolio is expected to grow by 17.72% compared to the previous year. The Directorate will also address the challenges faced in 2023, such as delays in project implementation and slow fund recovery. Monitoring and supervision efforts will be strengthened to ensure regulatory compliance and adherence to the Bank's policies.

## Technical Service Unit



**Ms. Alfredina A. Kyando**  
Technical Service Manager

### Ensuring Financed Projects are Technically Viable..

The Technical Service Unit (TSU) oversees the technical aspects of Bank-financed projects from inception to the loan's liquidation. At the inception stage, the TSU assesses the technical viability and investment costs of projects and evaluates the security values of properties or assets pledged as collaterals. During the monitoring stage, the Unit plays a critical role in verifying the progress of projects investments or work completed on-site, ensuring that the Bank achieves value for money. The TSU also evaluates the nature, condition, and values of pledged securities or properties, reviewing of valuation reports prepared and submitted by external valuers for the Bank's use.

Broadly, the TSU provides technical advice and inputs to the Bank's core business divisions and units, ensuring that Bank-funded projects are planned and implemented efficiently and effectively. The Unit offers expertise in architectural design and civil engineering, valuation, mechanical and processing services, quantity surveying, and environmental services, supporting the successful execution to Bank-funded projects.

#### Achievement in 2023

In 2023, the Technical Service Unit's activities aligned with the Bank's strategic objectives, focusing on enhancing customer loyalty, improving financial sustainability, grow the asset base, strengthening relationship management, and increasing the competitiveness of products and services. The Unit also aimed to improve technology and enhance staff knowledge and skills.

Key achievements in 2023 included:

1. Conducting project site visits to verify physical progress, inspect works, take measurements, and collaborate with other directorates on project progress reports and completion reports.
2. Providing technical opinions and visit reports for 68 projects.
3. Preparing and reviewing 129 valuation reports for various Bank collaterals and securities, ensuring the Bank's loan offerings were fully covered.
4. Conducting physical site inspections and verifying infrastructure for 72 solar pumping systems and water dispensers under the "Accelerating Solar Water Pumping via Innovative Financing Project" (ASWPIF).
5. Attending professional and Bank-identified training sessions to further enhance the team's skills and knowledge.

#### Outlook for 2024

The TSU's plan for 2024 aligns with the Bank's Corporate Strategic plan and outlines the assignments and initiatives for the financial year. This plan includes setting annual objectives, targets, and strategic activities. The key tasks for 2024 are:

1. Providing technical analysis and opinions for 30 projects.
2. Preparing and reviewing 100 property valuation reports.
3. Conducting inspections, measurements, and assessments for 99 CBWSO project sites at various stages of appraisal and monitoring.

The Unit will continue to conduct site visits, ensuring the proper inspection and evaluation of all Bank-financed projects to maintain high standards of value for money and technical viability.

## Directorate of Information and Communication Technology (ICT)



**Mr. Robert J. Ndaki**

Director of Information and  
Communication Technology (ICT)

**Supporting  
Operational  
Excellence through  
Use of Reliable and  
Efficient Technology.**

The Directorate of Information and Communication Technology (ICT) serves as a shared service centre supporting both TIB Development Bank Ltd and its subsidiary, TIB Rasilimali Ltd. The directorate is responsible for developing, implementing, and managing the ICT strategic plans of both entities to ensure their business objectives are met. By overseeing the ICT infrastructure, the directorate ensures that reliable information supports business decisions, and that ICT investments generate tangible business value.

The Directorate is composed of three key sections:

1. Hardware and Network
2. Systems and Applications
3. e-Business solutions

### Achievements in 2023

#### 1. Operational Efficiency and Automation:

In 2023, the bank implemented several key systems aimed at improving operational efficiency by leveraging public shared infrastructure:

- **Document Management System (e-Office):** Streamlined administrative operations by automating the movement of files and documents within the bank, as well as enabling integration with the Government Mail System (GMS) for communication with other public institutions.
- **Government Mail System (GMS):** Enabled secure, digital communication between the bank and government institutions.
- **e-Board Management System (e-Board):** Automated board and management meeting processes, improving coordination and documentation.

#### 2. Infrastructure Upgrades:

The bank upgraded its credit risk management system to the latest version and replaced obsolete centralized UPS systems, servers, and user tools. These upgrades were aimed at improving both security and operational efficiency.

#### 3. Strengthening ICT Security:

To enhance the bank's cyber defences, the ICT Directorate implemented an Endpoint Detection and Response (EDR) tool and replaced outdated network devices with the latest technology.

#### 4. Staff Development:

ICT staff underwent specialized training in ICT security, ensuring that they are well-prepared to manage emerging threats and maintain system integrity. This training was part of the bank's ongoing professional development program.

### Outlook for 2024

Looking ahead, the ICT Directorate will focus on the following key initiatives in 2024:

- **Further Automation:** Continue automating additional business processes to streamline operations and reduce manual tasks.
- **Infrastructure Upgrades:** Upgrade existing ICT infrastructure to meet the evolving needs of the bank.
- **Enhancing ICT Security:** Strengthen system security through the adoption of advanced tools and protocols.
- **Skill Enhancement:** Continue developing the skills of ICT staff through targeted training to ensure they can effectively support the bank's technological advancements.

These initiatives will contribute to improved operational efficiency, robust security measures, and enhanced technological capabilities, supporting the bank's broader strategic objectives.

## Directorate of Human Resources and Administration



**Mr. Daud M. Masele**

Director of Human Resources and  
Administration

### Providing Strategic Inputs on Human Resource Management to Support Bank's Operations.

The Directorate of Human Resources and Administration consists of two key departments: the Human Resources Department and Administration Services Department. Its core responsibility is to align the bank's business strategies with effective human resource management while overseeing all administrative functions to ensure seamless operations.

#### Achievements in 2023

In 2023, the Directorate accomplished several important milestones:

1. **Review of Staff Benefits:** A comprehensive review of staff benefits, including per diem, extra duty, and special duty allowances, was conducted to enhance employee satisfaction and motivation.
2. **Staff Retention:** The bank achieved an impressive staff retention rate of 98%, reflecting the positive work environment and strong retention strategies.
3. **Training and Development:** A total of 138 employees (100%) received training in areas such as business development, compliance, governance, and certification programs. These included in-house, short-term local training, and long-term international training for two employees.
4. **Strategic Partnerships:** The bank benefited from subsidized training costs through partnerships with the SADC DFIs network, the Japan International Cooperation Agency (JICA), and the Association of African Development Finance Institutions (AADFI), enabling more affordable capacity building for staff.
5. **Staff Promotions:** One staff member was promoted from Zonal Manager to Director, demonstrating the bank's commitment to internal talent growth.
6. **Performance Appraisals:** The Directorate coordinated the annual employee performance appraisals, with an average performance score of 3.7 out of 5, surpassing the target of 3.5 and reflecting satisfactory overall performance.
7. **Implementation of e-Office System:** In collaboration with the e-Government Agency (eGA), the bank successfully implemented an e-office system, streamlining the flow of files and mail. This initiative improved turnaround times for processing correspondence and significantly reduced stationery costs.

#### Outlook for 2024

Looking ahead to 2024, the Directorate will focus on the following key initiatives:

1. **Training and Capacity Building:** Prioritizing training in critical areas such as business development, credit analysis, financial modeling, monitoring and evaluation, and compliance to equip employees with essential skills.
2. **Review of Salaries and Benefits:** Conducting a review of staff salaries and benefits to further enhance employee motivation and retention.
3. **Continued Strategic Partnerships:** Strengthening partnerships with institutions like the SADC DFIs network, JICA, and AADFI to provide cost-effective training opportunities for staff development.
4. **Performance Management:** Ensuring that the employee performance appraisal process is rigorously followed according to bank policies, reinforcing a culture of accountability and performance excellence.
5. **Succession Planning and Talent Management:** Continuing the implementation of the bank's succession plan and talent management programs. This will identify and nurture high-potential employees as future leaders, ensuring the long-term sustainability of the bank.
6. **Administrative Services:** Supporting the bank's strategic goals by providing efficient administrative services that ensure a healthy and conducive working environment for all employees.

Through these initiatives, the Directorate of Human Resources and Administration remains committed to supporting the bank's operational goals by fostering a motivated workforce, streamlined processes, and a work environment that drives excellence.

## Procurement Management Unit



**Mr. Gaitan Banzi**

Head of Procurement Management Unit

### Ensure Quality and Value for Money in the Procurement.

The Procurement Management Unit (PMU) has been established by the state's procurement laws and regulations to ensure quality and value for money in the procurement, storage and supply of goods and services in the public entities.

PMU has been entrusted with functional authority and responsibility for the bank's internal procurement, which includes monitoring adherence to procurement process and procedures as per Public Procurement Act and its regulations; develop an Annual Procurement Plan; and advise on specifications/standards for goods and services to be procured and monitor adherence to them to ensure value for money.

#### Achievement of the Year 2023

In the financial year 2023, the unit has procured various goods, works and services to enhance bank's operations while ensuring compliance with the Public Procurement Act and the bank's procurement and outsourcing policies.

Principally, the unit successfully carried out the procurement process and contract management of service providers for implementation of all procurement financed by the bank and the water projects financed in partnership with the World Bank.

Moreover, the unit has conducted on job training and organizing local training to various user departments staff on the application of National e-procurement System of Tanzania (NeST) especially on formulation of departmental needs and tender evaluation through the system. The adoption of NeST has significantly enabled PMU to streamline their processes, automate tasks, gain greater visibility, achieve efficiency and realizing value for money.

#### Outlook for the Year 2024

In year 2024, Procurement Management Unit will ensure that, all procurement of goods, works, consultancy and non-consultancy services are delivered in conformity to statement of requirement/terms of reference to attain Value for Money; 100% Compliance and adherence with Public Procurement Act and its regulation; as well as ensuring the National e-procurement System of Tanzania (NeST) subscription fee is timely paid.

## Legal Services Unit



**Mr. Menzon L. Ngahatilwa**  
Director of Legal and Secretarial  
Services

### Ensuring the Bank is Legally Protected and Operating in Accordance with the Laws of Tanzania.

The Unit's main objective is to provide legal services to the Bank in all legal related matters as and when they arise or where the bank was part of that respective matter (be contract/ agreement or litigation) ensuring that the bank is legally protected and is operating in accordance with the laws of Tanzania; and to minimize legal risks which may arise during operations of the bank. In addition, the Unit provides Secretarial Services to the Board and Management.

#### Achievements of the Year 2023

1. Prepared/ reviewed and vetted various contracts/agreements in respect of different matters entered by the bank as per the procedures and approvals.
2. Conducted due diligence for eleven customers loan applications and provided required recommendations accordingly.
3. Handled all the Court cases where the bank was a party thereto by either representing the bank or working closely with the Office of the Solicitor General in prosecuting the cases. 35 cases were successfully concluded while others are at different stages of prosecution and are being followed-up closely to ensure the bank's interest are well protected.
4. Reviewed various contract entered between the Bank and Customers and services providers. Other contracts were submitted to the Office of Attorney General for further review and vetting as per the requirements of the law.
5. Provided legal opinion to the bank on various matters during the year under review.
6. Coordinated all Ordinary Board and its Committees Meetings as per the approved Board plan of the year as well as Management and its Committees Meetings. In addition, coordinated Annual General Meeting as per the requirement of the law and Board plan.
7. Provided Secretarial Services to the Board of Directors of the bank's subsidiary entity i.e. TIB Rasilimali Limited.
8. The Unit successfully updated the records of the bank at BRELA as required by the law.
9. Staff of the Unit participated in various workshops organized by the Tanganyika Law Society, Office of the Attorney General and Ministry of Justice and Constitutional Affairs

#### Outlook for the Year 2024

The Unit is looking forward to providing continued legal and secretariat Services to the Bank as per approved plan of 2024.

## Internal Audit Unit



**Ms. Christine V. Mbonya**  
Director of Internal Audit

### Adding Value and Improving the Bank's Operations.

The Internal Audit Unit provides independent, objective assurance and consulting services designed to add value and improve the bank's operations. Its activities help the bank achieve its objectives by using a systematic and disciplined approach to evaluate and enhance the effectiveness of governance, risk management and internal control processes.

#### Core Functions

The Internal Audit Unit performs several key functions, including:

- **Risk Evaluation and Assurance:** Providing reasonable assurance to the Board that risk management, control, and governance systems are functioning as intended.
- **Business Process Assessment:** Evaluating the reliability and integrity of the bank's financial and operational information, ensuring business processes support these objectives.
- **Internal Control Evaluation:** Assessing and making recommendations to improve the bank's internal controls.
- **Compliance Review:** Ensuring adherence to policies, procedures, laws, and external regulations.
- **Asset Safeguarding:** Reviewing the methods used to safeguard assets and verifying their existence.
- **Risk-Based Planning:** Developing an annual audit plan that prioritizes risks to which the bank's operating units are exposed and submitting it to the Board Audit and Risk Committee for approval.
- **Implementation of Audit Plan:** Executing the annual audit plan and undertaking other audit-related tasks assigned by management or the Board Audit and Risk Committee

#### Achievement in 2023

In 2023, the Internal Audit Unit successfully implemented all planned audit activities

as approved by the Board. These activities were aligned with the bank's strategic objectives and focused on managing the various risks identified during the overall risk assessment process. The audit work concentrated on identifying both existing and emerging risks that could potentially impede the bank's ability to meet its strategic objectives, ensuring that these risks were effectively mitigated.

Key achievements include:

- **Board Reporting:** The results of the audit were presented to the Board Audit and Risk Committee for further guidance and recommendations.
- **Follow-up on Recommendations:** Quarterly follow-ups were conducted to monitor the implementation of recommendations made by internal auditors, external auditors, and Bank of Tanzania (BOT) examiners, with the aim of strengthening internal controls.
- **Regulatory Reporting:** Audit reports were submitted to the Ministry of Finance and Planning and the BOT on a quarterly basis, ensuring compliance with good corporate governance practices and regulatory requirements.

#### Outlook for 2024

In 2024, the Internal Audit Unit will continue to focus on enhancing the bank's corporate governance by executing the Internal Audit Annual Plan. This will include identifying potential risks, improving internal controls, and ensuring the bank operates in line with best practices and regulatory standards.

Through these initiatives, the Internal Audit Unit remains committed to supporting the bank's operational excellence and strategic goals by fostering transparency, accountability, and effective risk management.

## Risk and Compliance Unit



**Mr. Kulwa S. Debeta**  
Director of Risk and Compliance

### Mitigating Potential Risks and Ensuring Compliance.

The Directorate of Risk and Compliance is responsible for identifying, assessing, mitigating and managing potential risks, ensuring the Bank's adherence to laws, regulations, and industry standards. Its primary objective is to safeguard the Bank by addressing risks related to credit, liquidity, market, operations, compliance, and strategic risks, while proactively responding to emerging risks.

The unit provides risk and compliance training to employees and regularly monitors and reports Bank's risk and compliance performance to Management and the Board of Directors. Additionally, it plays a critical role in protecting the Bank's reputation by ensuring promoting ethical and responsible operations, minimizing the potential for negative events that could harm the Bank's reputation.

The Directorate also supports sustainable development by identifying and managing risks associated with development projects and ensuring environmental and social sustainability. This gives stakeholders - including project beneficiaries, investors, and regulators - confidence that the bank operates safely and responsibly, while contributing to sustainable and socially responsible projects.

#### Achievements in 2023

##### Resilience of the Banking Sector

In 2023, the banking sector demonstrated resilience, successfully supporting the economy despite the indirect impacts of the ongoing geopolitical conflict between Russia and Ukraine.

##### Credit Risk Management

The unit conducted a comprehensive portfolio credit risk review, assessing the Bank's dynamic risk profile and the key drivers influencing portfolio risk. This included stress-testing the resilience of the Bank's capital under worst-case scenarios and proposing mitigation strategies. The findings were presented quarterly to Management, the Board Audit Risk Committee, and the Bank of Tanzania. Independent credit risk assessments for specific projects were also conducted and submitted to the Investment Committee for review before decisions were made on project funding.

##### Liquidity Risk Management

Quarterly sensitivity analyses were performed to assess liquidity risk under extreme loan default scenarios. The results were submitted to Management, the Board Audit Risk Committee, and the Bank of Tanzania. These efforts ensured the Bank's liquidity risks were properly managed, even under adverse conditions.

##### Market Risk Management

The unit conducted quarterly market risk reviews, focusing on the Bank's exposure to changes in interest rates and foreign exchange fluctuations. Stress testing was conducted to assess the resilience of the Bank's capital under potential adverse



movements in interest and exchange rates. Risk mitigation measures were proposed to minimize these exposures.

#### Operational Risk Management

The unit undertook operational risk reviews across directorates, departments, and units to ensure risks were proactively identified, assessed, mitigated, and monitored. The results were reported to Management and the Board Audit Risk Committee.

#### Risk Management Week

The Bank conducted a Risk Management Week, aimed at strengthening the risk culture and enhancing staff awareness of emerging risks. Training was provided on topics including climate-related financial risk, cybersecurity threats, and effective risk management. The theme was "Manage Risk, Not Fear."

#### Emerging Risks - El Niño

In response to the ongoing El Niño weather patterns, which posed potential risks to the Bank's clients and their ability to meet loan obligations, the unit conducted awareness sessions for staff and clients. These sessions focused on preparedness for El Niño-related disruptions and the benefits of insurance for mitigating such events.

#### Regulatory Compliance

To align with evolving regulatory requirements, the unit revised risk management policies and manuals to reflect changes in market conditions,

products, and services. All Bank activities were conducted in compliance with approved policies and procedures, which meet regulatory and supervisory standards.

#### Outlook for 2024

In 2024, the Directorate of Risk and Compliance will continue to enhance risk awareness through training and conformance reviews. Focus areas will include risk assessments on credit, specific projects, and cybersecurity risks, as well as stress testing of all principal risks. Quarterly reports will be submitted to the Risk Management Committee and the Board Audit Risk Committee, ensuring that the Bank complies with all policies and manuals at every operational level.

**Risk governance ensures that the bank manages its risks effectively, aligning with its strategic objectives while maintaining compliance with regulatory standards.**



## Public Relations, Marketing and Corporate Affairs Unit



**Mr. Saidi A. Mkabakuli**  
Manager, Public Relations, Marketing  
and Corporate Affairs

### Overseeing and Maintaining Good Relationships with Stakeholders.

The Public Relations, Marketing, and Corporate Affairs Unit is responsible for coordinating the public relations, marketing its products and services, communications, supporting corporate social responsibility (CSR) initiatives, and handling corporate affairs. The core function of this unit is to foster and maintain positive relationships between the bank, its clients, and the public.

The unit provides expertise in marketing, information dissemination, communication, and public relations geared towards driving customer satisfaction, attraction, and retention.

#### Achievements in 2023

Stakeholder Engagement: A significant milestone for 2023 was the organization of the first-ever Zone Offices Stakeholders' Meetings. The bank successfully hosted the three meetings:

- Arusha Zone: June 22, 2023
- Mwanza Zone: August 11, 2023
- Dar es Salaam Zone: November 28, 2023

**Media Presence:** The bank produced and aired 24 documentaries through TBC One from June 30 to December 8, 2023, highlighting its services and stakeholder relationships.

**Enhanced Customer Service:** To boost customer & stakeholder satisfaction, the unit focused on timely responses to customers queries. All queries submitted via e-Mrejesho platform were addressed within two days. Additionally, a Customer Satisfaction Survey indicated an improvement, with 77.8% of respondents expressing satisfaction with the Bank's products and services, compared to 61.72% in 2022.

**Employee Engagement:** The unit organised four staff engagement activities in 2023, to strengthen workplace relationships and align employees with the Bank's goals and values.

**Events Coordination:** The unit successfully coordinated several strategic events, including International Women's Day, Public Service Week, and Customer Service Week, (October 2-6, 2023). These events underscored the importance of providing excellent customer service and upholding the Bank's value of "Team Spirit".

**Strategic Events:** The unit played a pivotal role in six key strategic events aimed at increasing stakeholder value, including:

- i. The Treasury Registrar's (TR) Office Meeting with Members of the Tanzania Editors Forum on October 16, 2023, as part of the Public Communication Strategy for Public Institutions and Organizations.
- ii. The Ijangala Mini Hydropower Project launch, officiated by the Vice President of Tanzania, Dr. Philip I. Mpango.
- iii. Physical customer exercises to gather feedback and address complaints.
- iv. Headquarters and DSM Zone staff participation in cleaning activities at the SIMU 2000 Bus Stand.
- v. Mbeya Zone's visit to the Special Ward for Premature Babies at Mbeya Referral Hospital.
- vi. Mwanza Zone's visit to the Special Needs School Buhangija in Shinyanga.

**Stakeholder Events:** The Bank actively participated in several trade fairs, exhibitions, and festivals, including:

- **The 47th Dar es Salaam International Trade Fair (DITF) – 2023:** Participated under the Ministry of Finance's umbrella.
- **Nane Nane Agricultural Exhibitions:** Showcased at John Mwakangale grounds in Mbeya with Mkuza Chicks Ltd., highlighting innovations for poultry farmers.
- **Kizimkazi Festival:** As part of an initiative of the President of the United Republic of Tanzania to promote the South Unguja Region to tourists and investors. Strengthened the Bank's ties with the Zanzibar Economic Empowerment Agency (ZEEA), and engaged with potential customers in Zanzibar.
- **Financial Services Week (Nov 20-26, 2023):** Held at Sheikh Amri Abeid Stadium in Arusha.
- **Mwanza East Africa Trade Fair (MEATF) 2023:** Participated in the exhibition (Aug 25-Sept 3).
- **Fahari ya Zanzibar Festival:** Initiated relationships with Zanzibar Airports Authority (ZAA), Zanzibar Ports Authority (ZPA), Zanzibar Electricity Corporation (ZECO), and Zanzibar Sugar Factory Limited.
- **The 10th Tanga Trade Fair 2023:** Held in Tanga Region (May 28-June 6).

**Corporate Social Responsibility (CSR):** In 2023, the Bank supported six CSR initiatives, totalling TZS133,700,000 including:

- i. **TZS 50,000,000:** Contributed to the Treasury Registrar Office for flood recovery in Manyara.
- ii. **TZS 75,000,000:** Supported the Africa Food Systems Forum

(AGRF), the world's premier forum for African agriculture and food systems.

- iii. **TZS 2,000,000:** Contributed to the 46th Annual Scientific Conference of the Tanzania Society of Animal Production (TSAP).
- iv. **TZS 2,000,000:** Supported the Dar es Salaam City Press Club's stakeholders meeting.
- v. **TZS 1,200,000:** Contributed to the purchase of 300 royal palm trees for a tree-planting exercise at Sinza Ward.
- vi. **TZS 3,500,000:** Provided cleaning gear to the Ubungo Municipal Director for SIMU 2000 Bus Stand cleaning activities

#### Outlook for 2024

Looking ahead, the unit plans to:

- i. Conduct a **Customer Satisfaction Survey (CSS)** to assess satisfaction with the bank's products and services.
- ii. Continue **internal and external engagement** through zone offices' stakeholders meetings, quarterly staff engagement meetings, and CSR activities.
- iii. Participate in key exhibitions, including **Saba Saba, Nane Nane, the Kizimkazi Festival, Financial Service Week, Public Service Week, and Customer Service Week.**
- iv. Launch **brand-building and positioning campaigns** and promote bank services through documentaries aired on TBC One.



## Directorate of Finance



**Ms. Mwasam S. Suleiman**  
Director of Finance

### Delivering Excellence Financial Accounting Services to the Bank.

The Directorate of Finance plays a crucial role in providing comprehensive financial accounting services to the bank, with a primary focus on communicating the bank's financial information to various stakeholders for informed decision-making. This financial reporting is conducted in full compliance with International Financial Reporting Standards (IFRS) and other regulatory requirements.

The directorate is structured into three distinct sections:

- Financial Reporting Section
- Data Assurance and Reconciliation Section
- Disbursements, Payments, and Settlement Section

These sections were designed to ensure a clear segregation of duties, which supports strong internal controls and promotes a robust governance environment within the bank.

#### Achievement in 2023

Throughout 2023, the Directorate of Finance upheld sound corporate governance practices. A key achievement was the preparation of the bank's 2023 audited financials, which adhered to IFRS and resulted in an unqualified audit opinion. However, the auditors highlighted an emphasis of matter related to the bank's inadequate capital and liquidity challenges, which impacted its financial performance for the year 2023.

#### Outlook for 2024

Looking ahead to 2024, financial sustainability remains a key strategic focus for the directorate. Efforts will be directed towards:

- Cost containment
- Income diversification
- Capital restoration
- Strengthening balance sheet
- Managing liquidity

The Directorate of Finance remains committed to delivering excellence in financial services and ensuring that the bank's financial operations support long-term growth and stability.



**TIB  
DEVELOPMENT  
BANK**  
Your Partner for Growth

# REMARKABLE EVENTS FOR THE YEAR 2023

STATEMENT

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STATEMENT

NOTES



The President of the United Republic of Tanzania, Her Excellency Dr. Samia Suluhu Hassan, receiving a portrait of herself from TIB Development Bank's Acting Managing Director, Lilian Mbassy, during the weeklong Kizimkazi Festival in Paje, Zanzibar.



The Vice President of the United Republic of Tanzania, Hon. Dr. Philip Mpango (center), in a group photo with financiers of the Ijangala Mini Hydropower Project. The project, located in Masisiwe Village, Makete District, Njombe Region, has a capacity of 360 kilowatts and is connected to the national grid.



Members of the Board of Directors of the bank in a group photo with Dr. Lorah Madete, the training facilitator for the tailor-made course for TIB Board Members and Senior Management, held from 11th to 15th December 2023 at the BOT Mwanza Branch facilities.



STATEMENT

MANAGEMENT



Director General of NHC Mr. Hamad Abdallah receiving TIB's Best Customer Award for the year 2023 from Mr. Agapiti Kobello, who is the Board Member and Chairman of the Investment Committee of the Board of Directors of the bank.

REPORT




A representative from TANESCO, Mr. Marco Zakaria receiving TIB's Best Customer Award for the year 2023 from Mr. Agapiti Kobello, who is the Board Member and Chairman of the Investment Committee of the Board of Directors of the bank.



Director General of Busolwa Mining Limited, Mr. Baraka Ezekiel receiving TIB's Best Customer Award for the year 2023 from Mr. Agapiti Kobello, who is the Board Member and Chairman of the Investment Committee of the Board of Directors of the bank.

STATEMENT

NOTES

An aerial photograph showing a large array of solar panels installed on a raised concrete platform in a rural, hilly landscape. A small blue-roofed structure is visible behind the panels. The surrounding area is green with scattered trees and a dirt path runs alongside the installation.

Through our collaboration with the World Bank and the Rural Water Supply Authority (RUWASA), we provided community-based water supply organizations (CBWSOs) with a USD 7.0 million blended finance arrangement. This partnership offers the dual benefits of reducing both water supply costs and greenhouse gas emissions by replacing diesel-powered water pumps with solar-powered ones. As a result, over one million families in 400 towns across the country will have access to a consistent and affordable source of clean water.



# Financial Statements

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## Development Impact 2023

### TZS 929 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 waste project and 500,000 households have benefited from the UNIDO Project for the use of ethanol for cooking

## SDG goals achieved

2 ZERO HUNGER



**TZS 334.7 bn**

invested in the agricultural Sector

4 QUALITY EDUCATION



**TZS 14.8 bn**

invested in the quality education

6 CLEAN WATER AND SANITATION



**TZS 14.9 bn**

invested in clean water and sanitation

7 AFFORDABLE AND CLEAN ENERGY



**TZS 12 bn**

invested in clean and cheap energy

8 DECENT WORK AND ECONOMIC GROWTH



**TZS 558.9 bn**

invested in decent work and economic growth.

11 SUSTAINABLE CITIES AND COMMUNITIES



**TZS 45.3 bn**

invested in sustainable cities and communities.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 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
<b>16</b>	<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
<b>29</b>	<b>TOTAL LIABILITIES</b>	<b>320,873</b>	<b>321,538</b>	<b>407,129</b>	<b>408,074</b>
<b>30</b>	<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	-	-	-	-

# 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
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 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) before Tax</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>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</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 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 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	<b>3,620</b>	<b>3,918</b>	<b>742</b>	<b>1,057</b>
<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  
Acting Managing Director

Ms. Mwasam S. Suleiman  
Director of Finance

Ms .Christine V. Mbonya  
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







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