

Q1 - 2024

TEMBO NEWS



**Leveraging on
Partnership for
Growth**



**“Individually we are
one drop, but together
we are an ocean.”**

Ryunosuke Satoro

Table of Contents

Pg 2 Editors Note

Pg 3 Group CEO Remarks

Pg 4 Financial Results

Pg 5 CRDB Bank & TIC

Pg 6 Media Day

Pg 8 Federation Cup

Pg 10 TANQR

Pg 12 Benki ni SimBanking Campaign

Pg 14 CRDB & Vodacom

Pg 16 Mortgage Sector

Pg 19 iMbeju Impact

Pg 21 CBF Partnerships

Pg 24 CIC & Acre

Pg 26 DRC SA

Pg 29 Burundi SA

Editor's Note

Dear Readers,

Welcome to the first edition of TemboNews for the year 2024.

As we embark on this new journey together, I'm thrilled to present you with a wealth of stories that showcase CRDB Bank's unwavering commitment to innovation, progress, and community impact.

In this edition, you will dive into the heart of CRDB Bank's transformative initiatives, designed not only to reshape the banking landscape but also to touch the lives of individuals and communities across Tanzania and beyond.

In line with our 'Evolve' strategy, we have continued to innovate and adapt to meet the evolving needs of our customers and communities. The stories featured in this edition of TemboNews exemplify our dedication to this cause, from revolutionizing payment systems to spearheading transformative partnerships for community development.

Our stories transcend borders, from the land of Kilimanjaro in Tanzania to the heart of Africa in Burundi, to Democratic Republic of the Congo, and beyond Africa. Each narrative underscores the transformative power of our efforts, in the end, our story is one of numbers and the profound impact we create.

Welcome and enjoy the read!

Tully Esther Mwambapa
**MD CRDB Bank Foundation and
Director of Corporate Affairs CRDB Bank Plc**



Group CEO's Remarks

As we step into 2024, it is with immense pride and gratitude that I reflect on the remarkable journey we have undertaken together. With the commitment and a vision set firmly on the horizon of progress, we continue to carve a path of transformation, not only for our institution but for the communities we serve and the continent we call home.

As we navigate the second year of our strategic blueprint, 'Evolve,' I am thrilled to share with you the resounding successes we have achieved in the first quarter of this year. Our financial performance stands as a testament to our collective efforts and the resilience of our business model.

Profits after tax surged to TZS 128 billion, marking a remarkable 41.3% increase from TZS 90 billion recorded in the same quarter last year. This extraordinary growth underscores our pledge to driving sustainable value for our shareholders while fortifying our position among the leading financial institutions in the region.

In addition to the outstanding profit figure, the bank reported substantial growth in key performance indicators. Total Assets saw a notable 5 percent increase from TZS 13.32 trillion to TZS 13.97 trillion. Customer Deposits surged by 7 percent, reaching TZS 9.48 trillion, while Total Loans experienced a 5 percent growth, totalling TZS 8.86 trillion.

Despite the challenges posed by a dynamic economic landscape, our Non-Performing Loan ratio at 3.23% and Cost to Income Ratio at 46% remain within regulatory requirements, reflecting our prudent risk management practices and operational discipline.

Beyond numbers, our impact echoes across communities and industries, shaping narratives of progress and empowerment. Through campaigns such as 'Benki ni SimBanking' and 'Tisha na TemboCard,' we are revolutionizing the digital payment landscape, empowering individuals and businesses alike to embrace the era of cashless transactions seamlessly.

Our foray into the Congolese market through CRDB Bank Congo SA marks a significant milestone in our regional expansion strategy. Likewise, our steadfast commitment to Micro Small and Medium Entrepreneurs through innovative financing solutions reaffirms our role as a catalyst for socio-economic development.

Furthermore, our strategic partnerships and initiatives underscore our unwavering commitment to driving inclusive growth and empowerment across Tanzania. By leveraging collaborations with key stakeholders and embracing a holistic approach to community development, we are laying the groundwork for a brighter, more prosperous future for all.

As we reflect on our achievements and chart the course ahead, we remain steadfast in our commitment to excellence, innovation, and integrity. Together, we will continue to evolve, innovate, and inspire, propelling our continent towards new heights of prosperity and progress.

Abdulmajid Nsekela
Group CEO & MD CRDB Bank Plc



Q1 2024 Financial Result



Total Loans

Mar 2024 | Dec 2023
8,858 | 8,446

% change
4.9%



Total Assets

Mar 2024 | Dec 2023
13,966 | 13,321

% change
4.8%



Total Deposits

Mar 2024 | Dec 2023
9,484 | 8,861

% change
7.0%



Shareholding
Fund

Mar 2024 | Dec 2023
1,908 | 1,781

% change
7.1%



NPL

Mar 2024 | Dec 2023
3.23% | 2.8%



YOY

Total Loans - 23.1% | Total Assets - 16.5 | Total Deposits - 14.1% | Shareholding Fund - 24.0%

YOY



Profit Before
Tax

Mar 2024 | Mar 2023
188 | 133

% change
41.4%



Profit After
Tax

Mar 2024 | Mar 2023
128 | 90

% change
41.3%



Cost to Income
Ratio

Mar 2024 | Mar 2023
46.1% | 48.4%

-2.4%

CRDB Bank and TIC Pact for Tanzania's Investment Future

When President Samia Suluhu Hassan came into power in 2021, she vowed to open the country's doors wide for investors. Her bold pledge to fling open the doors of opportunity sparked a surge of economic vigor that rippled across the nation. With relentless dedication to reforming the business landscape, Tanzania became an attractive destination for investment opportunities.

By 2022, the Tanzania Investment Centre (TIC) was a buzz with activity, boasting a staggering 526 projects valued at a whopping

\$5.7B

This meteoric rise, from a mere 293 projects the year prior, was attributed in no small part to the visionary Investment Act of 2022.

In a strategic move to fortify President Samia's vision, CRDB Bank joined forces with TIC, revolutionizing the investment landscape. This groundbreaking partnership aimed to streamline operations and investor payments, marking a pivotal moment in Tanzania's quest for economic prosperity.

Recognizing the pivotal role it could play, CRDB Bank pledged support to modernize TIC's operations. The partnership promised to not only benefit local and foreign investors but also to elevate Tanzania's investment infrastructure to new heights.

Under this dynamic alliance, CRDB Bank embarked on a mission to overhaul project registration, develop performance

evaluation frameworks, and establish a seamless payment system for investors. The Bank's expertise in foreign currency exchange, lending, and insurance services also promised a game-changing experience for investors and the public alike.

Boma Raballa, the Chief Commercial Officer of CRDB, hailed the partnership as a game-changer, predicting fertile ground for investment with the newly created platform. His confidence in the system's ability to catalyze growth was palpable, echoing the sentiment of a nation poised for prosperity.

Gilead Teri, the Executive Director of TIC, echoed Raballa's enthusiasm, emphasizing the transformative potential of the Memorandum of Understanding. With an eye on the future, Teri underscored TIC's commitment to embracing cutting-edge technology, leveraging CRDB's expertise to register 1000 projects in the coming year.

But the partnership's ambitions didn't end there. TIC and CRDB Bank agreed to collaborate on a nationwide investment campaign, empowering citizens to seize the plethora of opportunities at their fingertips.

As the ink dried on the MoU, Tanzania stood on the cusp of a new era. This collaboration wasn't just about transactions; it was a declaration of intent—a shared vision to propel Tanzania's investment landscape into the future. The partnership charts a course towards economic growth and prosperity, igniting hope for generations to come.





CRDB Bank's Media Day 2024: Shaping Tomorrow's Financial Narrative

CRDB Bank's commitment to fostering a symbiotic relationship with the media sector was underscored once again during its recent seminar on financial inclusion held at the bank's headquarters in the city.

Organized for the second time since it was pioneered in 2022, the event which is dubbed 'CRDB Bank Media Day,' served as a platform to delve into the pivotal role media plays in shaping financial literacy and inclusion nationwide.

The focus of this year's Media Day was on the findings of the Finscope 2023 report and the pivotal role the media can play in fostering financial inclusion. Despite significant strides in banking services and product innovation, the report revealed that only 22 percent of Tanzanians utilize banking services, indicating a substantial gap in financial literacy.

Thus, the seminar aimed to empower media professionals to champion the cause of financial literacy and inclusion through their reporting. Journalists were exposed in training sessions in nurturing skilled journalists across the nation. These initiatives underscore CRDB Bank's dedication to supporting the development of the media sector in Tanzania.

The seminar featured informative sessions on various aspects of business, finance, and economic journalism. Esteemed speakers such as veteran Ugandan journalist Charles Onyango Obbo, personal finance expert Fayness Sichelwe, and Dr. Ndalaha Masanja, a Senior Lecturer at ESAMI University, shared insights on shaping the financial inclusion narrative, navigating financial literacy in the digital age, and enhancing business reporting skills.



Government spokesperson Mr. Mobhare Matinyi commended CRDB Bank for its initiative in organizing the seminar. He highlighted the importance of collaboration between the government and the media in driving national development agendas, particularly in promoting financial inclusion. Matinyi reassured stakeholders of the government's commitment to fostering an enabling environment for the media sector to thrive.

In addition to enriching discussions, CRDB Bank launched a special competition aimed at discovering young journalists specializing in business, finance, and economics reporting. The competition, slated to run for two months, offers an enticing prize of Sh1 million each to three winners, along with the opportunity to collaborate with the bank on future projects.

Furthermore, CRDB Bank took the opportunity to honor the contributions of two distinguished figures in Tanzania's media landscape. Eda Sanga, a retired journalist from the Tanzania Broadcasting Corporation (TBC) and former Chairperson of the Tanzania Media Women's Association (Tamwa), and Ndimara Tegambwage, a veteran journalist and co-founder of the Media Institute of Southern Africa (Misa), received prestigious awards in recognition of their invaluable contributions to the media sector.

The 'CRDB Bank Media Day' not only served as a platform for knowledge exchange and capacity building but also reaffirms CRDB Bank's firm support for the media sector's growth and development in Tanzania. By fostering collaboration and acknowledging journalistic excellence, CRDB Bank continues to play a pivotal role in advancing financial literacy and inclusion for the benefit of all Tanzanians.

Following the successful conclusion of the CRDB Bank Media Day seminar, the bank embarked on a media tour across various prominent media houses in Tanzania. This tour was a strategic initiative aimed at strengthening the bank's relationship with the media sector and highlighting its importance in driving financial literacy and inclusion initiatives.

The tour served as a testament to CRDB Bank's ongoing dedication to supporting the growth and development of the media sector in Tanzania, further solidifying its role as a key partner in fostering a more financially inclusive society.





CRDB Bank inks 3.76bn/- contract with TFF to sponsor Federation Cup



CRDB Bank has cemented its commitment to Tanzanian football by signing a significant sponsorship deal with the Tanzania Football Federation (TFF) worth TZS 3.76 billion. The three-and-a-half-year contract marks CRDB Bank as the primary sponsor of the Federation Cup, a prestigious tournament in the country.

The agreement, inked at CRDB Bank's headquarters in Dar es Salaam on April 3, 2024, was attended by CRDB Bank Group CEO and Managing Director Abdulmajid Nsekela and TFF president Wallace Karia. With this partnership, the Federation Cup will now be known as the CRDB Bank Federation Cup, adding to its prestige.

The Federation Cup draws over 100 teams from various leagues, including the Premier League, Championship League, First League, and Regional Champions League, making it one of Tanzania's most illustrious competitions. Teams participating in the tournament will benefit from increased financial incentives, aimed at elevating the standards of the competition.

Abdulmajid Nsekela, the Managing Director of CRDB Bank, expressed the bank's dedication to nurturing sporting talent in collaboration with TFF. He announced that CRDB's sponsorship would commence at the round of 16 stage of the ongoing season, with a substantial sum already earmarked to support the completion of remaining fixtures.

Wallace Karia, President of TFF, commended CRDB Bank for its groundbreaking sponsorship, emphasizing the significance of the partnership in advancing football in the country. He highlighted the professionalism and quality of the tournament as instrumental in attracting CRDB Bank's investment.

Karia outlined the allocation of sponsorship funds, focusing on essential areas such as team travel expenses, accommodation, and overall tournament enhancement. He also disclosed the venue for the tournament's final, which will be held at the Tanzanite Stadium in Babati, Manyara region, underscoring TFF's commitment to collaboration for the betterment of Tanzanian football.

The sponsorship of the FA Cup signifies the Bank's ongoing commitment to advancing sports development within the nation. Over the years, the bank

has consistently provided support to football teams across various tiers, along with endorsing a spectrum of tournaments, including the revered 'Ndondo Cup.'

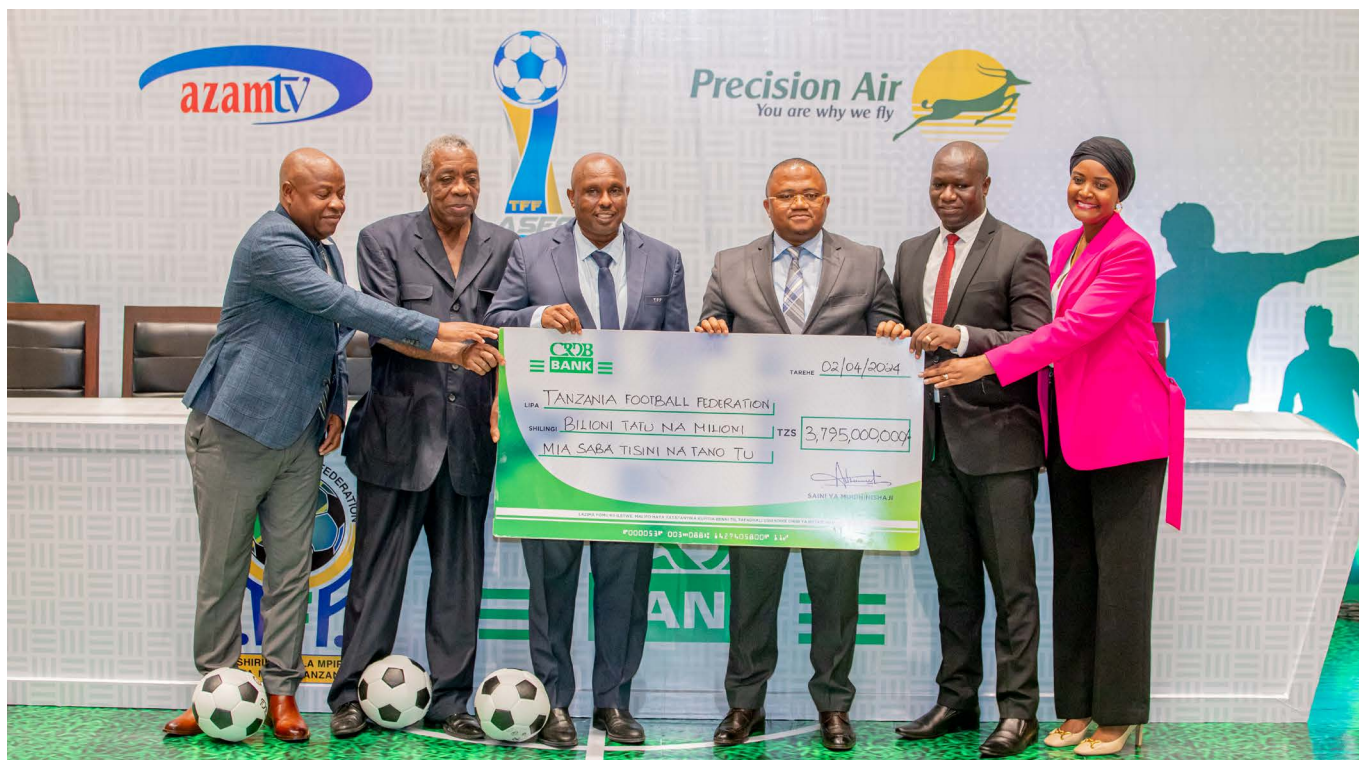
Moreover, CRDB Bank has actively collaborated in fortifying robust digital registration systems for members and fans of football clubs and facilitating the collection of contributions, among them the giants, Yanga and Simba.

The Bank has demonstrated its dedication to national teams by extending sponsorships. Notably, the Bank recently sponsored the production of jerseys for the Zanzibar national team, 'Zanzibar Heroes,' in addition to making substantial contributions to national teams competing in diverse international tournaments, such as the AFCON held in Ivory Coast.

In basketball, CRDB Bank proudly serves as the principal sponsor of the national basketball league, renowned as the 'CRDB Bank Taifa Cup.' This competition annually convenes over 1,000 young athletes, presenting not only avenues for spirited competition but also tangible opportunities for employment and educational scholarships.

Underpinning these endeavours is the Bank's belief in the transformative power of sports within communities. Through its Corporate Social Investment (CSI) Policy, CRDB Bank champions sports as a catalyst for youth empowerment, employment generation, and economic prosperity.

Consequently, the Bank actively engages in fostering conducive environments and establishing requisite infrastructural support for the holistic development of sports nationwide.



TANQR Integration: A Leap Forward in Tanzania's Payment Landscape

CRDB Bank has taken a monumental step forward in Tanzania's payment landscape with the introduction of Lipa Namba, seamlessly integrated with the Tanzania Quick Response (TANQR) code. This move aligns perfectly with the Bank's ongoing efforts to streamline payments for customers, marking a significant stride towards enhanced transaction convenience and financial inclusion across the nation.

Boma Raballa, the Chief Commercial Officer of CRDB Bank, commended the government for its efforts in promoting such integration. "We take pride in being the first bank to comply with BOT's directives in integrating.

TANQR with our payment systems," noted Raballa. He emphasized innovation as a cornerstone of the bank's mission to foster financial inclusivity and technological advancement.

Raballa highlighted several advantages of TANQR, including its diverse payment acceptance methods. Users can securely process payments via various cards (such as Visa, Union Pay-UPI, American Express, MasterCard, Maestro, and Cirrus, whether physical or virtual) as well as mobile money platforms like Tigo-Pesa, MPESA, Airtel Money, and others.

Amidst the fanfare surrounding the launch of enhanced 'Lipa Namba' and the integrated TANQR system, Raballa affirmed to facilitating a smooth transition for merchants and customers. While lauding the strides made in onboarding merchants onto the new payment ecosystem, Raballa acknowledged the need for concerted efforts to ensure widespread adoption across the board.



For years, the Tanzanian financial landscape has witnessed a proliferation of independent QR codes issued by various stakeholders, including commercial banks, financial institutions, and telecom companies. However, recognizing the imperative of unified payment solutions, the government, through the Bank of Tanzania (BoT), has championed efforts to amalgamate these disparate systems into a cohesive framework.

Mutashobya Mushumbusi, the Project Manager of National Payment Systems at the Bank of Tanzania (BoT), underscoring the government's commitment to fostering financial inclusivity and aligning with global financial standards. "Among the many initiatives undertaken by our government through the Bank of Tanzania is the establishment of robust policies and infrastructure to foster financial inclusion nationwide," he remarked.



Central to Tanzania's economic development agenda is the pivotal role of financial inclusion in empowering individuals, catalyzing business growth, and fortifying the national economy. Against the backdrop of rapid technological advancements reshaping the financial services landscape, the Bank of Tanzania has embarked on a journey of reevaluation and reengineering to bolster efficiency, transparency, and innovation across the sector.

The genesis of the TANQR dates back to 2014 when the government-initiated measures to enable interoperability between mobile network customers, marking a paradigm shift in the realm of mobile transactions. Previously

confined within siloed networks, customers now enjoy seamless cross-network transactions, heralding a new era of accessibility and convenience.

Mushumbusi, lauded CRDB Bank for adhering with BOT's directive to the integrate with TANQR, citing the issuance of guidelines by the Bank of Tanzania in August 2022 regarding the Tanzania Quick Response Code Standard 2022 (TANQR Code Standard). "We believe this interoperability will accelerate digital payments, thus reducing cash usage. I commend CRDB Bank for leading the way among financial institutions," he asserted, reflecting on the transformative potential of standardized QR codes.

With Lipa Namba's enhanced capabilities, not only will customers benefit from streamlined transactions across diverse merchant networks, but employees and tourists engaging with international companies will also find payment processes markedly simplified.

This convergence of digital innovation and financial inclusivity is poised to catalyze a surge in transactions, empowering merchants and consumers alike to embrace a future defined by seamless, user-friendly payment solutions.





This is How CRDB Bank Transform Lives through the 'Benki Ni SimBanking' campaign

Two months ago, if you had asked Nickson Kiungo, a resident of Dar es Salaam, Tanzania's commercial city, if he could one day own a car simply by making transactions, he might have dismissed it as an impossible dream. It takes a leap of faith for anyone to believe that such a thing is possible.

On April 5, 2024, while at work, Nickson received a call from someone claiming to be a CRDB Bank employee, informing him that he had won a car 'Nissan Dualis' through the "Benki Ni SimBanking" campaign.

Nickson was taken aback, initially thinking it was an online scam, but after a few explanations, he was directed to speak with CRDB Bank ambassador Eliud, the comedian. Being a fan of Eliud and following him closely on Instagram, Nickson's doubts were dispelled as he assured him of his victory. It was a day of sheer joy for him.

Days went by since he was announced as the first among the four lucky individuals to snag a car in the "Benki Ni SimBanking" campaign. Nickson's colleagues kept asking why they hadn't seen the car yet. Finally, the day arrived. On April 18, 2024, Nickson was handed the keys to his car at a ceremony held at the CRDB Bank Headquarters, accompanied by his wife.

Sharing his journey of using the SimBanking platform for services, Nickson mentioned that he initially used TemboCard for most of his transactions. However, during a period when his card was being replaced, he relied on SimBanking for various transactions such as fund transfers, withdrawals from CRDB agents, ATMs, bill payments, and even shopping.

The convenience, security, and technology behind SimBanking captivated Nickson, prompting him to continue using it even after he got his new card. "TemboCard is a great service, and I use it for online payments and elsewhere, but I use SimBanking more, especially now that it has been improved and made more user-friendly," Nickson expressed.

Nickson is just one of many customers who have won abundant prizes in the past three months. Each month, customers compete to win one tricycle and one motorcycle, with Adam Salehe Rashid winning a tricycle, and Kibwana Hussein Killongo and Rahma Abdul Kyalumbika each winning a motorcycle.

Rahma plans to use her motorcycle as a taxi to generate income. "I believe it will not only benefit me, but also the driver who will operate it to support his family. I am happy to win, and I appreciate CRDB Bank even more because it shares its profits with us," she shared.

Moreover, university students have walked away with gifts such as laptops, smartphones, and cash. Additionally, the bank allocated 200 million Tanzanian shillings to be given through Tembo Points, which customers collect with each transaction. Customers can convert these points into cash to pay for services or products.

CRDB Bank has set aside TZS 470 million in prizes for the "Benki ni SimBanking" campaign. To stand a chance to win, participants must use SimBanking for transactions, including bill payments, fees, shopping, money transfers, tax payments, digital loans, ATM transactions, fire insurance payments, and more. The more a customer transacts, the more chances to win prizes.

The year-long campaign aims to foster a culture of digital financial services usage while keeping up with technological advancements and reducing reliance on cash. As technology progresses, the world is transitioning from cash transactions to a cashless economy, and Tanzania should not be left behind; it must adapt to these changes at an appropriate pace.

SimBanking was first introduced in 2011, offering CRDB Bank customers access to banking services through their feature mobile phones. Over the years, it has become the most reliable mobile banking service in the market, offering a wide range of solutions, including insurance services, bills payment, digital loans, and self-account opening.

Last year, CRDB launched an improved SimBanking App that utilizes Artificial Intelligence (AI) to recognize customer behavior. Earlier this year, two new services were added to SimBanking, including a payment service through the National QR Code (TANQR), enabling customers to make payments to all the bank's service providers and even mobile networks.



Partnership with Vodacom to Improve People's Access to Smartphones

In efforts to boost smartphone accessibility among Tanzanians, CRDB Bank has joined forces with Vodacom Tanzania, introducing a smartphone financing scheme. This initiative aims to facilitate access to quality and affordable smartphones, thereby propelling smartphone penetration and bridging the digital gap in the nation.

The endeavor comes at a time when smartphones remain financially out of reach for a considerable portion of African consumers due to their steep prices. According to data from the

Tanzania Telecommunications Authority (TCRA), only 32.3% of the 70.3 million telecom subscriptions in the country by the end of 2023 were attributed to smartphones, with feature phones maintaining an 82.62% penetration rate.

The acceleration of smartphone adoption is anticipated to play a pivotal role in narrowing the digital chasm in Tanzania. These devices offer avenues for easier access to public services through government-established digital platforms. Additionally, they facilitate activities such as multimedia streaming, online learning, mobile banking, and social networking.



Speaking at the collaboration's launch in Dar es Salaam on Wednesday, March 27th, 2024, CRDB Bank's Group CEO, Abdulmajid Nsekela, hailed the partnership as a significant opportunity for Tanzanian citizens to access affordable financial and communication services. Nsekela emphasized the bank's commitment to supporting governmental initiatives aimed at ensuring widespread access to growth and development in these sectors.

CRDB Bank's extensive network has historically played a crucial role in enhancing Tanzanians' personal development by providing easy access to financial services. Through collaboration with Vodacom, the bank seeks to further bolster smartphone penetration and bridge the digital divide in the nation.

Access to smartphones and the internet is poised to generate positive societal impacts, including stimulating economic growth, fostering innovation, enhancing digital literacy, and promoting digital service adoption.

Nsekela encouraged Tanzanians currently using feature phones to transition to more advanced devices, urging them to visit Vodacom outlets to access smartphones at affordable costs and stay abreast of global digital economic advancements.

Philip Besiimire, Vodacom's managing director, outlined the telecommunications company's various initiatives aimed at reducing device costs, including subsidizing feature phones and offering device financing options to expedite the transition from 2G to 4G-enabled smartphones. Leveraging partnerships, Vodacom aims to expand its reach to more customers.



Despite Tanzania's efforts to deploy mobile broadband services, many consumers still rely on outdated 2G devices. This limits their access to online opportunities and innovative digital products offered by Vodacom.

Besiimire expressed pride in Vodacom's collaboration with CRDB Bank, underscoring their commitment to extending smartphone loans to a broader customer base at affordable rates and flexible payment plans.

Customers interested in checking their eligibility for smartphone loans can visit Vodacom's Vodashops, where they can make an initial minimal deposit and collect their smartphones. Repayment options include daily, weekly, or monthly installments over a period of up to 12 months through M-Pesa.

The partnership between Vodacom and CRDB Bank is set to expand the smartphone loans portfolio to encompass a range of options, including high-end smartphones, with specific devices slated for unveiling in the near future.

As the nation embraces the digital era, initiatives like the one forged between CRDB Bank and Vodacom play a crucial role in laying the groundwork for a more inclusive and connected society. In regions where traditional banking infrastructure may be limited, smartphones offer a convenient and accessible means for individuals to engage with financial institutions.

Through platforms such as mobile banking apps and digital payment channels, smartphones enable users to conduct transactions, access account information, and manage their finances from virtually anywhere. This increased accessibility not only empowers individuals to participate more fully in the formal economy but also facilitates greater financial resilience and opportunities for economic mobility.



CRDB Bank Revolutionizes Mortgage Sector, Making Dream Homes a Reality

Let's face it, owning a decent home has always been fraught with challenges. But the winds of change are blowing, and they're bringing with them a new era of opportunity for everyone here at home, and even diasporas who wish to build a house back home. CRDB Bank's Jijenge Mortgage Loan is revolutionizing the real estate market, specifically for you.

For years, the term 'mortgage' seemed like a foreign concept in Tanzania. But CRDB Bank's Jijenge loan has changed that. Tailored specifically for Tanzanians, it offers competitive interest rates, longer repayment periods, and the kind of flexibility that understands the unique circumstances of the country, both at home and abroad.

According to the 2022 Housing and Population Census, Tanzania Mainland has over 13 million buildings, with the majority being residential. However, there's still a shortage of over three million housing units, coupled with an annual demand for 200,000 new homes. This gap is where CRDB Bank steps in to be part of the solution.

The impact of CRDB Bank's efforts is evident in the numbers. In 2023 alone, the bank disbursed a total of TZS 202.35 billion to 1,606 customers for housing projects, representing over 34% of the total mortgage loans disbursed by all commercial banks in the country. This substantial contribution demonstrates CRDB Bank's commitment to facilitating homeownership for Tanzanians.

"The Jijenge Mortgage Loan is not just about providing funds; it's about empowering individuals and families to achieve their dream of homeownership," says the Bank's Head of Consumer Liability, Stephen Adili. "We understand the challenges Tanzanians face in accessing affordable housing, and our aim is to make the process as seamless and accessible as possible."

Whether you want to construct, purchase, or renovate your house, Jijenge Loan is the way to own your dream house. Ranging from TZS 20 million up to 1 billion, Jijenge offers an affordable interest rate starting from 13% and a repayment period of up to 20 years. Moreover, customers can also utilize the Jijenge Loan for equity releases and takeover loans, making it an all-encompassing solution for home financing needs.

To ensure that more people have access to opportunities offered under the Jijenge scheme, CRDB Bank has been collaborating with various stakeholders in the real estate sector, particularly those involved in the housing business. Last year, the Bank entered into a partnership with the Zanzibar Housing Corporation (ZHC) to enable citizens to purchase homes from the corporation.

Moreover, the Bank has been organizing seminars to educate stakeholders on how they can benefit from the Jijenge loan and other opportunities offered by the Bank. Earlier this year, the Bank held a seminar for stakeholders in Zanzibar. These initiatives not only empower customers but also contribute to the overall development of the housing sector.

Minister of Land of Land and Housing Development Zanzibar, Rahma Kassim Ali, commended CRDB Bank for its significant role in

addressing the housing challenges in Tanzania during the seminar held earlier this year. The Minister said the Bank's initiatives, especially the Jijenge Mortgage Loan, are instrumental in bridging the gap between the demand and supply of housing in our country. "The Bank's efforts align with the government's vision of ensuring every Tanzanian has access to decent and affordable housing."

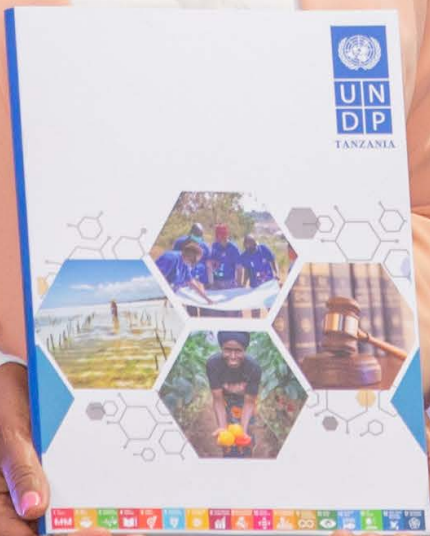
One satisfied customer, Muhsin Omari Ali, shared his experience with CRDB Bank's Jijenge Mortgage Loan. "As someone who always dreamed of owning a home but struggled with the financial aspect, CRDB Bank's Jijenge Loan was a lifeline," said Muhsin. "With their support, I was able to purchase my dream house and secure my family's future. I'm forever grateful for their assistance."

Many Tanzanians, like Muhsin, have been able to achieve their dreams of owning their dream homes, thanks to CRDB Bank's Jijenge Loan. Jijenge is also extending its reach across borders, enabling diasporas to own homes back in Tanzania. What once seemed impossible is now within reach. With continued dedication and innovation, CRDB Bank is poised to shape the future of housing in Tanzania for the better.





CRDB
BANK
Foundation



CRDB Bank Foundation, UNDP empowering MSMEs
grab AfCFTA opportunities

16th Jan 24

Why the iMbeju Program's footprints on SMEs count

709

Applications were filed by youth

196

masterpieces were selected

Innovative projects for competition co-hosted by the

ICTC & COSTECH

In a bid to lift women and young entrepreneurs, who are the majority population accounting to 51 and 75 percent respectively, stronger financing options are inevitable.

With all due respect, however that 10 percent disbursed as the seed capital for women and youth by the councils is viewed as imperative financial instruments for such underfunded group but is still not enough.

Notably, women and youth are still living in the breadline with the limited access to equitable and inclusive financial services available, facing economic tailwinds from time to time.

In that regard, CRDB Bank PLC, through its subsidiary, CRDB Bank Foundation launched its flagship Imbeju program in 2022 to quickly respond to the prevailing financial gap.

The move not only complemented the UN Sustainable Development Goals (SDGs) towards escalating financial inclusion to women and youth in the country but also liaised with the country's Five-Year Development Plan, National Development Vision (2025), Zanzibar Development Vision (2050) and Gender and Development Policy (2000).

The program picks up a batch of eligible local women and young entrepreneurs for intensive training before providing them with seed funds to grow their businesses.



iMbeju is implemented in two windows; the first window compiles innovative projects for competition co-hosted by the COSTECH and ICTC and grant the seed capital to promising startups.

Since its inception, 709 applications were filed by youth and only 196 masterpieces were selected for the capacity building training on business management at locally and globally acclaimed standards after rigorous screening.

Tiberius Mario, the founder of Timasu Products Company Ltd, is one of the youths who received seed capital from the first cohort of the Imbeju program. Tiberius proudly attests that the seed funding has been instrumental in scaling up the production of activated carbon from 150kg per batch to 300kg per batch.

Second window is specifically designed for the women in the solidarity groups. Over 300,000 people registered for this program have been acquainted with enabling entrepreneurship skills, financial literacy, business management and development and formalization support.

The foundation has already dished out Sh 5 billion for the undertake of the program to date. In addition to the cash funds, it has also, on different occasions, handed out motorcycles (Bodaboda) and tricycles (Bajaj) to support women entrepreneurs.

Managing Director of CRDB Bank Foundation, Tully Esther Mwambapa believes that most locally owned SMEs decline for lacking suitable management skills, business risk assessment, and growth opportunities indicators.

"You may have both capital and cash but without a proper business insight, you can't make a progress. This is a solid reason why we invest in training. Beware that entrepreneurship journey is handful of setbacks, but that should never wipe out confidence and determination," said Tully.

Semeni Gama, a BUTA Vicoba Endelevu Director, is among the hailed women frontiers who have played a major role in the setting up of the Imbeju Program, according to Ms Mwambapa. Through her own personal drive, the program gathered a good traction of women contrary to the expectations.

"Behind this successful journey, there are exemplary women who openly supported us, CRDB Bank Foundation and the Imbeju program itself," insisted Tully.

Ms Gama states that most financiers would require immovable collaterals before they disburse loans, a stringent condition for the majority of women who are traditionally deprived of the rights to possession of assets such as land.

"Imbeju is the only program that has secluded such a requirement to only allow as many women as possible to afford starting or growing their own businesses and obtain income," elaborated Ms Gama.

Neema Mtei, a yeast farmer from Dar es Salaam, expresses her ardent admiration for the Imbeju program. She is particularly drawn to Imbeju due to its provision of individual seed capital tailored to empower women in groups to grow their businesses.

"Personally, I don't trust groups lending as the experience shows that group members are the leading defaulters. I want to stand alone and this what Imbeju does, with other members of groups ensuring collective responsibility," added Neema.

The Foundation recently signed MoU with the United Nations Development Programme (UNDP) for supporting local entrepreneurs in developing their businesses.

The said accord is going to focus significantly on promoting startups, sustainable financing, innovation ecosystem, synergies for resources mobilization and enhanced groups knowledge exchanges.

The coveted cooperation areas are part of strengthening the ongoing Imbeju program which is aimed at changing lives of women and young entrepreneurs.

In Tanzania, the SMEs contribute to nearly 75 percent of the country Gross Domestic Product (GDP), this partnership, and the functionality of the Imbeju, will altogether have tremendous impact on the economic growth.



CRDB Bank Foundation Spearheads Transformative Partnerships for Community Development

In a bid to catalyze socio-economic development and empower local communities across Tanzania, CRDB Bank Foundation has embarked on a series of strategic partnerships aimed at uplifting Micro, Small, and Medium-sized Enterprises (MSMEs) and promoting sustainable agriculture.

Leveraging collaborations with key stakeholders such as the United Nations Development Programme (UNDP), Tanzania Cooperative Development Commission (TCDC), Warehouse Receipts Management Commission (WRRB), Tanzania Merchandise Market (TMX), Tanzania Breweries Limited (TBL), and Sokoine University Graduate Entrepreneurs Cooperative (SUGECO), CRDB Bank Foundation is pioneering initiatives that hold the promise of significant positive impact on Tanzanian communities.

Empowering MSMEs for AfCFTA Opportunities

The recent collaboration between CRDB Bank Foundation and the United Nations Development Programme (UNDP) marks a significant milestone in this journey. The Foundation inked a landmark five-year Memorandum of Understanding (MoU) with UNDP to empower MSMEs to harness the potential of the African Continental Free Trade Area (AfCFTA).

This transformative partnership focuses on critical areas such as youth and women empowerment, sustainable finance adoption, startup growth, and innovation ecosystem support. The inaugural initiative under this collaboration targets women-led MSMEs, aiming to equip them with the tools and resources necessary to thrive in the evolving economic landscape.

With Tanzania's economic backbone reliant on MSMEs, which employ over 5 million people, including underprivileged youth and women, the CRDB Bank Foundation's Imbeju program has

already made significant strides. The Foundation's partnership with UNDP aligns with its commitment to the Sustainable Development Goals (SDGs), particularly focusing on ending poverty (SDG 1), gender equality (SDG 5), and ensuring full and productive employment for all (SDG 8).

Supporting Agricultural Marketing Cooperative Societies (AMCOs)

In another impactful collaboration, CRDB Bank Foundation has joined forces with key agricultural stakeholders, including TCDC, WRRB, and TMX, to bolster the agricultural sector and support farmers and agri-entrepreneurs.

With agriculture contributing significantly to Tanzania's GDP and providing employment for a majority of the population, this partnership aims to enhance the business prospects of farmers and agricultural entrepreneurs through loan facilitation, financial education, and access to markets facilitated by TMX.

This collaboration targets at least 10 Agricultural Marketing Cooperative Societies (AMCOs), offering loan facilitation ranging from TZS 1 million to TZS 30 million through CRDB Bank's Imbeju program to boost agricultural productivity. Through coordinated efforts, TCDC will facilitate access to active cooperatives, WRRB will ensure careful storage of agricultural products, and TMX will connect farmers with buyers, ensuring fair prices through transparent market mechanisms.





Promoting Sustainable Barley Farming

In a significant move towards sustainable farming practices, CRDB Bank Foundation has partnered with Tanzania Breweries Limited (TBL) to implement the Barley Farming Pre-financing Seed Capital Scheme. Rooted in TBL's Smart Agriculture Initiative, the collaboration aims to empower small-holder farmers engaged in barley farming, promoting sustainable practices and enhancing economic welfare across Tanzania.

The partnership also targets to equip farmers with the necessary skills, connectivity, and financial empowerment to enhance productivity and promote sustainable farming practices. Through this collaboration, farmers across Manyara, Karatu, and Monduli Districts will receive financial literacy training, seed capital, and support for adopting smart agricultural technologies.

By promoting sustainable agricultural practices and empowering farmers, the partnership between TBL and CRDB Bank Foundation seeks to drive long-term sustainability, resilience, and rural prosperity in Tanzania.

Empowering Young Agripreneurs

Putting youth at the forefront of its mission, CRDB Bank Foundation has partnered with Sokoine University Graduate Entrepreneurs Cooperative (SUGECO) through a Memorandum of

Understanding (MoU) to empower young agripreneurs. This collaboration aims at facilitating SUA graduates' participation in practical training abroad, equipping them with the necessary skills to seize employment opportunities in the agriculture sector.

Under this initiative, the Foundation has committed TZS 67 billion over three years through the Imbeju program. With a target of supporting over 2500 graduates this year, the program seeks to not only create employment opportunities but also empower youth.

Driving Community Development Through Sustainable Partnerships

These collaborative efforts and other key stakeholders exemplify the power of partnerships in driving positive change and fostering inclusive development. By prioritizing community development, sustainable agricultural practices, and capacity building, these initiatives aim to not only enhance economic welfare but also contribute to the achievement of the United Nations Sustainable Development Goals.

As Tanzania continues on its path towards sustainable development and economic prosperity, the role of collaborative partnerships led by organizations like CRDB Bank Foundation and its esteemed partners becomes increasingly vital.



iMbeJu

Mtaji wezeshi kwa Vijana na Wanawake



From Risk to Resilience: CIC and ACRE Africa Partners to Transform Tanzania's Livestock Sector

Despite ranking second in Africa for cattle population, Tanzania's livestock sector does not make a substantial contribution to the national income. Livestock-related activities only account for 27% of the Agricultural Sector's contribution to the economy and 7.1% to country's GDP specifically. Sector growth stands at 5.0% (NBS 2020).

The sector faces numerous challenges, including climate change, disease outbreaks, market volatility, and frequent losses due to unforeseen events, that hampers its growth. These issues have long threatened the livelihoods of approximately 4.6 million livestock-keeping households in Tanzania. Statistics from the Tanzanian Ministry of Agriculture indicate that, over the past decade, the country has experienced a 20% increase in livestock losses due to climate-related events.

Recognizing the urgency to address these threats, CRDB Insurance Company (CIC) Ltd and ACRE Africa have recently joined forces to provide innovative insurance solutions that safeguard farmers against such risks. This collaboration marks a significant stride towards enhancing agricultural sustainability and ensuring food security in the nation.

Wilson Mnzava, Managing Director of CIC, highlighted the transformative potential of this partnership, noting that the company is dedicated to providing solutions that empower farmers to thrive despite the adversities posed by climate change and other uncertainties.

"This partnership with ACRE Africa is a monumental step towards securing the future of livestock farming in Tanzania. We are committed to working together to safeguard our nation's food security and support the hardworking farmers and livestock owners who form the backbone of our economy," Mnzava stated.

As the agricultural sector braces for a new era of resilience and growth, the benefits of this innovative insurance solution will undoubtedly ripple across the country, securing a brighter future for Tanzanian farmers.

The insurance product will provide farmers with financial protection against risks such as drought, diseases, and theft. This will not only stabilize farmers' incomes but also encourage investment in better livestock management practices and technologies.

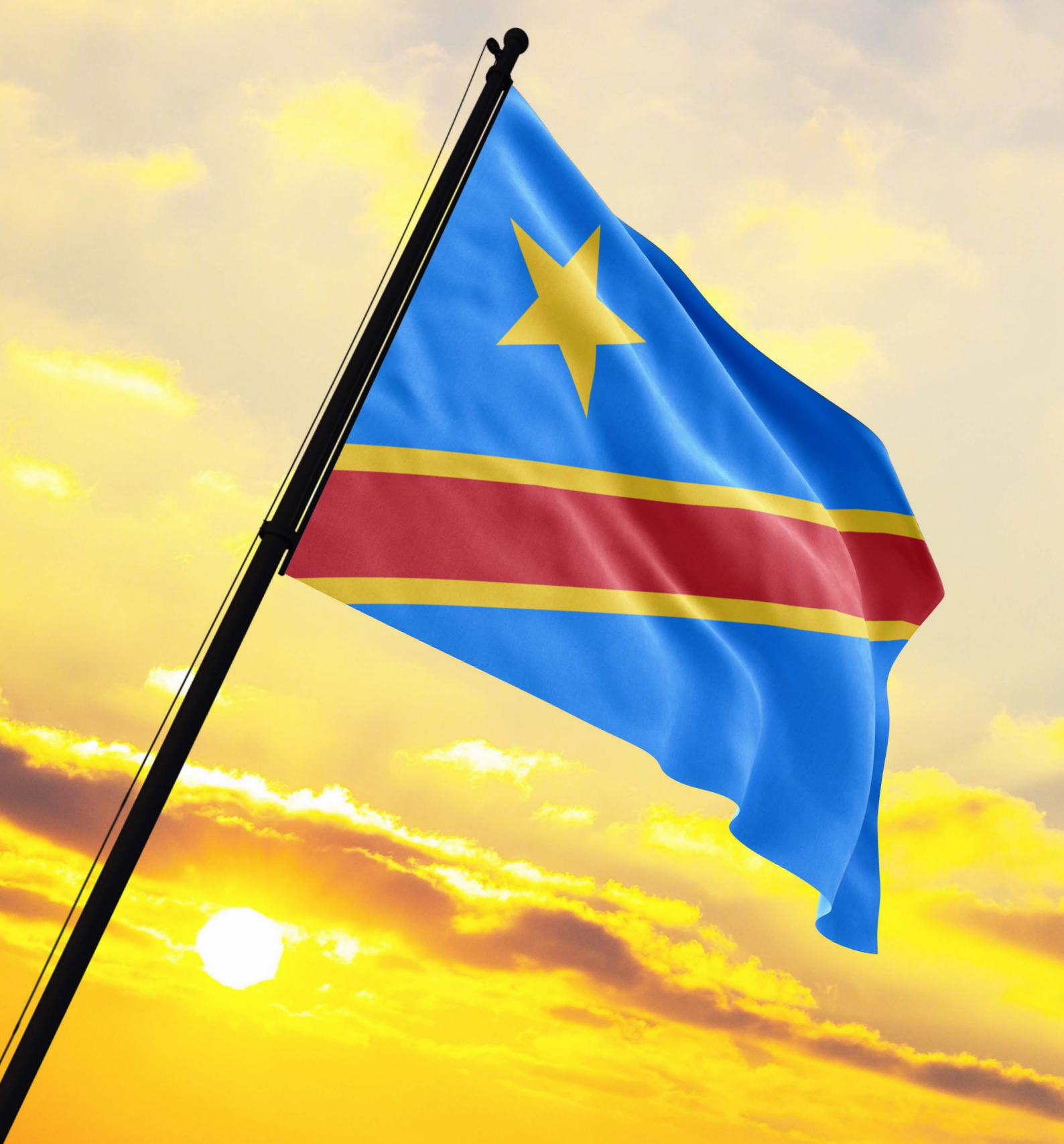


"By mitigating the financial risks associated with livestock farming, we are encouraging farmers to invest more confidently in their businesses," explained George Mwang'onda, CEO of ACRE Africa. "This will lead to increased productivity and, ultimately, a more resilient agricultural sector."

The partnership between CRDB Insurance Company and ACRE Africa is set to transform the landscape of livestock farming in Tanzania. By providing farmers with the tools they need to manage risks effectively, this initiative promises to boost productivity, enhance food security, and contribute to the overall prosperity of the nation.

With this innovative approach, Tanzania is paving the way for a more secure and prosperous future for its farmers, reinforcing the nation's commitment to agricultural sustainability and food security. The story of Tanzanian livestock farming is being rewritten, one insurance policy at a time, heralding a brighter, more resilient future for all.





**CRDB Bank Garneres
Significant Support
in the DRC Market**

December 2023, the bank recorded a significant influx of customer deposits of **CDF 2.5B**

CRDB Bank Congo SA, a subsidiary of CRDB Bank PLC, has made a remarkable entry into the Congolese market, witnessing a surge in interest from the local populace. Since opened doors in mid-July 2023 in Lubumbashi, the Bank has successfully attracted thousands of Congolese citizens and business community to become valued customers.

The Chairman of the Board of CRDB Bank Congo SA, Dr. Fred Msemwa, shared this exciting development during his address at the Bank's 1st Annual General Meeting held in April 2024. Dr. Msemwa emphasized the overwhelming reception that the bank has received, citing it as a testament to the Bank's commitment to providing innovative financial solutions tailored to the needs of the Congolese people.

"We are delighted to announce that CRDB Bank Congo SA has garnered significant interest among the Congolese population," stated Dr. Msemwa. "The enthusiastic response from our customers reflects the trust and confidence they have placed in our Bank. We are committed to serving our customers with excellence and contributing to the economic development of the Democratic Republic of Congo." He added.

Despite the unique challenges faced DRC market during the 2023 financial year, including local elections, high inflation, geopolitical tensions, CRDB Bank DRC SA started off with the right foot, setting a strong foothold in the region. For just five months of operations until December 2023, the bank recorded a significant influx of customer deposits of CDF 2.5 billion, and a remarkable asset portfolio of CDF 126 billion.

Highlighting one of the notable achievements within a brief operational timeframe the Group CEO and Managing Director of CRDB Bank PLC, Abdulmajid Nsekela noted that CRDB Bank DR Congo has successfully introduced a cross-border money transfer solution dubbed 'CRDB Umoja'. This innovation has streamlined transactions within the Bank's network and garnered substantial interest from businesses engaged in trade between the DRC, Congo, and Burundi. Consequently, regional commerce has experienced a remarkable surge.

"For Tanzanians engaging in trade with the Democratic Republic of Congo, CRDB Bank stands ready to facilitate hassle-free transactions, offering peace of mind and support every step of the way," affirmed Nsekela. He thanked the President of the DRC, Felix Tsishekedi, and the President of Tanzania, Dr. Samia Suluhu Hassan, for creating conducive environments for business cooperation, which have been the catalyst for the bank's entry and a good start in DRC.

"We are delighted to announce that CRDB Bank Congo SA has garnered significant interest among the Congolese population."

Dr. Fred Msemwa

Dr. Ally Laay, Chairman of the CRDB Bank Group, expressed his optimism regarding CRDB Bank Congo SA auspicious start and its alignment with the broader vision of the group. He stated, "The subsidiary's early achievements not only contribute to our overarching goal of becoming the leading Pan African Bank but also align perfectly with our vision of transforming lives and economies."

Echoing this sentiment, the Managing Director of CRDB Bank DR Congo SA, Jessica Nyachiro said, emphasized on the subsidiary's potential to catalyse positive change in the region. Jessica outlined the plan to invest heavily in digital infrastructure, revolutionizing how Congolese people and businesses bank.

"We have witnessed the transformative power of innovative banking solutions in Tanzania and Burundi, and we are highly optimistic about replicating this success in the DRC," she further noted.

Speaking of the subsidiary's priorities in 2024, Jessica mentioned that the bank aims to further solidify its position in the Congolese market by expanding its footprint in Lubumbashi, Kinshasa. North and South Kivu, Bukavu and other strategic areas.

"We will also continue continuing to deliver excellence in banking services, fostering financial inclusion through the introduction of products and service tailored to diverse customer segments, including individuals, MSMEs, and Corporates across all sectors," added Jessica.

CRDB Bank DR Congo SA is a joint venture of CRDB Bank PLC, Norway Development Finance Institution (NorFund), and Danish Investment Fund for Developing Countries (IFU). The bank currently offers its services in DR Congo through its Hyponese branch located at Avenue Mama Yemo in Lubumbashi, and ATMs located at different centres of the city.

Lubumbashi is a business city with a significant presence of the international community, including Tanzanians, and there is a Tanzanian consulate. Moreover, the Tanzania Ports Authority (TPA) has an office in the city due to the large volume of goods entering Lubumbashi through the Dar es Salaam port, and also Air Tanzania operates daily flights to the city.





**CRDB Bank SA most Profitable
Bank in Burundi Q1 2024**



**CRDB Bank SA most Profitable
Bank in Burundi Q1 2024**



**Burundi Subsidiary
recorded**

9.3B

**Burundian Franc
As a net profit**



CRDB Bank's Burundi subsidiary has finally become the most profitable lender in the country, eleven years after entering the Bujumbura market.

With four branches and plans to open three more this year, the subsidiary attributes its success to innovative management and support from the government, its parent company, and various partners.

CRDB Bank Burundi SA Managing Director, Fredrick Siwale, highlighted that the subsidiary's profitability was evident last year when it claimed the second position among lenders.

CRDB Bank Burundi saw its assets grow by 16.4% to 985 billion Burundian francs last year, while total deposits increased by 3.8% to 547.3 billion Burundian francs. Burundi's banking sector includes around 13 commercial banks, such as KCB Burundi, Burundi Commercial Bank, Burundi Bank of Commerce and Investment, Diamond Trust Bank Burundi, the Women's Investment and Development Bank, and EcoBank Burundi.

Siwale told TemboNews that in the first quarter of this year, the subsidiary recorded a net profit of 9.3 billion Burundian francs (8.4 billion Tanzanian shillings). "With such stellar performance, CRDB Bank Burundi emerged as the most profitable lender in Burundi," he said, attributing the achievement to an innovative operational approach.

Operating in Burundi for the past 11 years, the subsidiary has increased its banking agents (TURIHOSE) from 630 last year to 1,500 across the country. "This has helped us to increase the number of customers across all segments, from large to medium to small-scale," said Siwale.

Over the decade, the subsidiary has mastered working closely with various sectors, including agriculture, transport, mining, and tourism. "Businesses across these sectors receive all the relevant support from us, which is why we have been performing so well," he said.

With support from the parent company, CRDB Bank Plc, and from the Burundian government and regulatory agencies, coupled with strong social, political, and economic ties between Tanzania and Burundi, CRDB Burundi has made strides in supporting cross-border investments.

"We finance several public sector projects in Burundi," Siwale said, adding that there are plans to support regional businesses, with the Group expansion into the Democratic Republic of Congo (DRC) last year.

Over the past 11 years, CRDB Burundi has disbursed loans worth 740 billion Burundian francs (673.4 billion Tanzanian shillings). Its asset size has grown to 1.3 trillion Burundian francs (1.18 trillion Tanzanian shillings).

Looking ahead, Siwale envisions the lender playing an increasingly important role in financing activities that drive economic growth in Burundi and the region. CRDB Burundi remains focused on achieving higher profitability through risk assets expansion, primarily loans.

"We are also keen on exploring opportunities within the agriculture sector and corporate business segments, which we see as integral to the economic transformation of Burundi," he said.

CRDB Burundi concluded last year with a solid foundation in capital, liquidity, and risk management, poised to seize opportunities while navigating the future challenge effectively.



**“Our success has really
been based on partnership
from the very beginning.”**

Abdulmajid Nsekela

Q1 - 2024

TEMBO NEWS

MAY 2024

