

SPECIAL EDITION

# TEMBO NEWS

FEBRUARY 2023



# Evolve

Advancing Livelihoods through  
digital financial inclusion



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**A NICE  
WELCOME**

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# Editor's Note



**Dear readers,**

Welcome to this special edition of TemboNews for the Financial Year 2023. Last year marked the beginning of our new medium term five-year strategy themed "EVOLVE." As a customer centric Bank, our dedication to evolving aligns with the ever-changing needs of our customers and the communities we proudly serve.

In 2023, we poured our efforts into pioneering products, services, and community initiatives. Within these pages, you will delve into our Bank's journey as we spread our wings into new markets and sectors, fuelling the pulse of the East African region.

Being at the forefront of financial inclusion, we steadfastly drove initiatives to increase insurance inclusion across the country. Financial literacy also took centre stage of our community initiatives as we recognized its pivotal role in advancing economic inclusion.

As staunch advocates of green financing, we have amplified our investments – from fuelling funds for green projects to innovating products that safeguard our environment.

In these pages, you will discover the inspiring stories of empowerment through our iMbeju program, orchestrated by the CRDB Bank Foundation and our esteemed partners, championing the cause for the youth and women.

Our commitment to communities tripled this year, adhering to our CSI Policy. We continued investing in Health, Education, and Environmental sectors, reflecting our deep-rooted responsibility.

This issue is not merely a publication; it's an invitation to witness the unfolding chapters of our "EVOLVING" journey, promising a plethora of exciting developments that your bank has in store for you.

I'm throwing you an open invitation – jump into the tale of our evolution.

Enjoy the read.

Tully Esther Mwambapa  
**Editor-in-Chief**



# Group CEO & MD's remarks

## Happy New Year to you all!

Reflecting on the remarkable journey of the past year, I extend my sincere gratitude for your steadfast trust and support, integral to making CRDB Bank the preferred choice in the region. As we usher in 2024, I am excited about the limitless possibilities that lie ahead.

Over the years, CRDB Bank has diligently laid the groundwork for sustainable growth. Today, we stand on a foundation fortified by strategic investments, ready to evolve into a more dynamic and impactful financial institution.

In 2023, we embarked on a transformative journey with our new medium-term strategy, "Evolve." The strategy is designed to create shared value for our customers, shareholders, and the broader economy.

"Evolve" represents a deeper commitment to communities, going beyond mere support to actively generate tangible value for all stakeholders. We aim to create a positive ripple effect in society.

Our vision extends beyond transactions; we aim to be a catalyst for economic development. We are committed to continuing to invest in innovative products and services, seeking to actively contribute to the growth of the economies we serve to their fullest potential

and improve livelihoods, delivering sustainable impact. This transcends traditional banking; it's a commitment to lasting, positive impact.

Sustainability is a core principle, as reflected in our new strategy, where we have embraced ESG principles, deepening our commitment to environmental stewardship and actively seeking ways to contribute positively to our planet and promote sustainable practices.

Since our Bank does not operate in a vacuum, we believe strategic partnerships are key to achieving our mission, and "Evolve" propels us beyond simple engagement, emphasizing the strategic leveraging of partnerships to enhance capabilities and deliver greater value.

As we move forward, our commit-

ment to delivering distinguished experiences to our customers remains a priority. We will continue to care for our community while unlocking socio-economic value for stakeholders through disruptive solutions.

To our shareholders, I'm excited to inform you that in our relentless pursuit of excellence, the Bank is making a strategic transition from merely 'maximizing returns' to creating 'sustainable returns.' This shift is not just a change in rhetoric but a fundamental redefinition of our purpose and impact in the financial landscape.

As you read this special edition of TemboNews for the year 2023, you will realize the future is exciting, and the Bank is ready to embrace it together with you. I therefore, invite you on board to be part of our journey and enjoy

the best and most innovative service the financial industry could offer.

Once again, I express profound gratitude for your trust and support throughout the years. Thank you for being an integral part of the CRDB Bank journey.  
Sincerely,

Abdulmajid Nsekela  
**CEO & Managing Director**  
**CRDB Bank Group**





## CRDB Bank Delights Shareholders with Stellar Performance, Strategic Brilliance

In the dynamic universe of finance, where unpredictability often reigns, one maxim stands firm:

“Invest where your returns are certain.”

The adage was emphasized by the Minister of Finance, Dr. Mwigulu Nchemba, upon receiving a substantial TZS 45 billion dividend for the year 2023 from CRDB Bank. If there is a place where you can be sure your investment will payback, it's CRDB Bank, remarked, highlighting a beacon of reliability in the tumultuous world of finance.

Dr. Nchemba's words mirror the sentiments of the bank's shareholders, who have borne witness to a consistent and escalating performance, coupled with growing dividends, year after year.

Last year, CRDB Bank issued a staggering TZS 117.5 Billion, showcasing an impressive 31 percent growth in net profit, soared from TZS 268.2

Billion in 2021 to TZS 351.4 Billion in 2022. The unanimous approval of TZS 45 dividend per share during the AGM in May 2023 highlighted the bank's commitment to rewarding its steadfast investors.

The surge in dividend reflects the bank's robust business strategies, as articulated by a shareholder who remarked, “The increase in dividend is an indication that the Bank is getting stronger due to its keen business strategies. It speaks volumes about the resilience of CRDB Bank in navigating the complex financial terrain.”

Buoyed by last year's outstanding performance, shareholders are bubbling with optimism, anticipating

even larger dividends in 2024. Recent unaudited financial results paint a promising picture, with the bank reporting a net profit of TZS 424 billion, marking a substantial 21 percent increase from the previous year.

In other indices, Customer Deposits, Net Loans and Total Assets, the Bank continued to record growth. Total Assets rose by 14 percent from TZS 11.6 trillion to TZS 13 trillion, and Customer Deposits were up by 8 percent from TZS 8.2 trillion to TZS 8.9 trillion, whilst Total loans grew by 23% from TZS 6.9 trillion to TZS 8.5 trillion to cap the good outing by the Bank.

The bank's profitability is further underlined by a notable drop in Non-Performing Loans (NPL) to 2.8%, down from 3.5%, showcasing a well-maintained loan



quality portfolio. Abdumajid Nsekela, the Bank's Group CEO and Managing Director, attributes these remarkable results to the well-executed new medium strategy.

Nsekela emphasized that, aligned with the innovative direction set by the new medium strategy, CRDB Bank has consistently implemented significant enhancements to its digital offerings, including SimBanking. This effort ensures the delivery of an unparalleled banking experience to its customers, contributing to an impressive increase in non-interest income.

Fredrick Nshekanabo, Chief Financial Officer, highlighted that the bank is well-positioned for sustained earnings growth, supported by a robust asset base and strong capitalization. He noted that the outstanding performance achieved is intricately linked to strategic partnerships that transcend the conventional confines of traditional banking, playing a pivotal role in establishing a comprehensive and holistic financial ecosystem tailored to diverse customer segments.

With a new strategy geared towards transforming lives and economies, stakeholders express confidence that CRDB Bank will continue to shine, recording impressive performances across the group.

The bank's resilience, diversified business model, and commitment to sustainable growth position it as a leading force in the financial landscape, setting the standard for excellence and resilience within the financial industry. The tale of CRDB Bank's triumphs is not just a narrative of financial success; it's a testament to strategic brilliance.





# Kijani Bond's Success Signals Africa's Green Finance Ascendance

In recent years, a remarkable shift has been witnessed across the African continent as countries increasingly prioritize green financing initiatives, marking a significant stride towards sustainable development. The commitment to environmentally friendly projects is not just a global trend but has become a cornerstone of Africa's economic policies and strategies.

One notable aspect of this green revolution is the surge in green bond issuances. African nations have been actively tapping into the green bond market to fund projects that promote environmental sustainability.



According to data from the Climate Bonds Initiative, a global initiative that tracks green bond issuances, Africa's green bond market has experienced substantial growth. In 2023 alone, African countries collectively issued green bonds worth over \$5 billion, a substantial increase from previous years.

Tanzania's move towards green financing is not an isolated endeavor but part of a broader continental shift. The country requires an estimated \$19.2 billion in funding to meet its Nationally Determined Contribution targets by 2030, a substantial portion of which is expected from the private sector.

As a leading Bank, CRDB Bank has positioned itself as a key player in mobilizing funds for green financing, its commitment to environmental sustainability echoing across the global financial landscape. The Bank, last year, issued the first green bond 'Kijani Bond' in the country and the largest in Sub-Saharan.



Kijani bond's success has been nothing short of remarkable, with a subscription level soaring to an unprecedented 429.57%, raising a staggering TZS 171.82 billion. This resounding achievement not only exceeded the bank's initial target but also demonstrated the overwhelming support of 1,754 investors, with a remarkable 99% of them being Tanzanians.

Kijani Bond, boasting an attractive annual interest rate of 10.25 percent, is now actively traded on the dynamic platform of the Dar es Salaam Stock Exchange (DSE). The funds raised through the bond aren't merely digits on a balance sheet; they are the lifeblood of transformative projects that echo the call for environmental stewardship.

From eco-friendly industries to green agriculture and sustainable energy, every investor plays a role in shaping a more sustainable landscape. Kijani Bond is more than a financial instrument; it's an embodiment of shared values and a commitment to a thriving, green future.

The Bond has received acclaim from stakeholders who recognize its pivotal role in catapulting green financing to new heights in Tanzania. Among them, Prof. Kitila Mkumbo, the Minister of Investment and Planning, passionately commends the bond for its symbolic

representation of Tanzania's flourishing green economy. "The bond is a symbol of innovation, and a nation steering towards sustainable growth," he noted.

International recognition and support for the Kijani Bond were acknowledged by Euan Davidson, Head of Economic Section, British High Commission. Davidson expressed pride in the UK's contribution through FSD Africa, emphasizing the strong endorsement of Tanzania's financial sector and the widespread appetite for financing green projects.

Major investors, including the International Finance Corporation (IFC), played crucial roles in the success of the Kijani Bond. IFC alone invested TZS equivalent to USD 20 million, representing 29.3% of the total investment.

The issuance of the Kijani Bond demonstrates CRDB Bank's dedication to environmental, social, and governance (ESG)

principles. With a history of sustainable initiatives and recognition from the United Nations Green Climate Fund (GCF), CRDB Bank continues to lead the way in fostering green finance solutions.

As Africa continues to embrace green financing, initiatives such as CRDB Bank's Kijani Bond, paints a promising picture of a continent committed to building a sustainable future. The narrative is evolving from one of environmental challenges to a story of innovative solutions and a united vision for a greener, more sustainable Africa.

As investments surge, ambitious projects take root, and collaborative endeavors gain momentum, Africa is positioning itself as a frontrunner in the realm of green financing. These endeavors not only signal a pivotal moment for the continent but also promise to make a substantial contribution to the global fight against climate change.







## Reshaping Women and Youth Empowerment Narrative in Tanzania

In a revolutionary move that promises to reshape the narrative of youth and women empowerment in Tanzania, the CRDB Bank Foundation's IMBEJU Program has taken root, synchronizing its vision with the ambitions of Sustainable Development Goals (SDGs) 2030.

Tanzania's grim statistics – a 6.5% youth unemployment rate and a meager 8% of women entrepreneurs having access to formal financing – set the stage for IMBEJU's grand entrance.

Launched with flair in March last year by Prime Minister Hon. Kassim Majaliwa Majaliwa, the IMBEJU's sole mission is to infuse

life into innovative ventures, with a special focus on those piloted by the untapped potential of youth, and women led business.

Echoing the spirit of SDGs 2030, Tully Esther Mwambapa, CRDB Bank Foundation Managing Director, envisions IMBEJU as the answer to the quandaries faced by women entrepreneurs and youth startups.

iMbeju has been a game-changer. The training, mentorship, seed capital and support given through the program have helped many businesses propel to new heights. As of December 2023, the foundation had provided training to over 100,000 youth and women, dishing out TZS 5 billion.

Dorcas Leskanga, the luminary founder of BESPOKE—a digital marvel in the hospitality industry—stands as a testament to the transformative power of iMbeju. A graduate of the program's acceleration journey, she passionately declares, "IMBEJU is my guiding star, providing us with the tools and resources to scale up our startup."



iMbeju participants not only receive seed capital but are also equipped with invaluable knowledge. From tax compliance to copyrights, fundraising to branding, risk management to business registration, financial modeling to effective business management, iMbeju is a comprehensive guide to success.

"iMbeju will be the catalyst for change, bridging the divide and opening doors of opportunity wide for our youth and women," declares Mwambapa, emphasizing the program's unwavering commitment to inclusivity, aiming to obliterate the financing gap for Tanzania's innovators.

Mariam Said, a woman entrepreneur, sings praises to iMbeju for not merely providing funds but for nurturing dreams into tangible success with the essential tools. Mariam, a recipient of a Bajaj loan through the program, attests that it has not only increased her income but also supported her family. The success of iMbeju is not a solitary triumph but a result of robust partnerships forged in its implementation. Partnerships that have the power to change the lives of countless youth and women across the country.



The startup program is run in partnership with the IT Commission (ICTC) and the National Science and Technology Commission (COSTECH). The symbiotic collaboration ensures the seeds of innovation find fertile ground.

For women empowerment, CRDB Bank Foundation joins hands with organizations such as Care International, BUTA Vicoba Endelevu, and the Open Mind and Thoughts Organization (OMTO). This coalition, with a network spanning over 1000 groups and comprising more than 100,000 members, paves the way for a brighter tomorrow for women entrepreneurs across the country.

As the iMbeju Program continues to script stories of triumph, it stands as a testament to the power of collaborative efforts, promising to reshape the narrative of empowerment and sow seeds of prosperity for Tanzania's youth and women. The journey unfolds, and with each step, a new chapter in empowerment is written.







## Illuminating Hearts and Fostering Togetherness During Ramadan

In a remarkable milestone, last year witnessed a transformative expression of community engagement during the holy month of Ramadan. Stepping beyond the conventional boundaries of banking, CRDB Bank embarked on a mission to spread warmth, joy, and kindness throughout the nation. The bank celebrated iftar with customers, orphans, and those in need, extending a helping hand during the holy month.

The iftar events, organized by CRDB Bank, were not just about breaking fast; they were a reflection of the bank's dedication to promoting goodwill and kindness. Embracing the teachings of the Quran and the guidance of esteemed imams, the bank aimed to embody the essence of charity, sharing, and communal support.



**“And they give food in spite of love for it to the needy, the orphan, and the captive, [saying], ‘We feed you only for the countenance of Allah. We wish not from you reward or gratitude.’” – Surah Al-Insan (76:8–9)**

As the sun set, CRDB Bank hosted iftar gatherings across the country, providing nourishing meals to thousands of individuals. The events were not only a source of sustenance but also a beacon of hope for those facing challenging circumstances.

Abdulmajid Nsekela, Group CEO of CRDB Bank, highlighted the significance of organizing

iftar events as part of the bank's commitment to stakeholder and community engagement. "Ramadan is a time of reflection, gratitude, and giving. By organizing these iftar events, we aim to strengthen our bond with the community and contribute to the well-being of those in need. It's about more than banking; it's about being a responsible corporate citizen," he stated.

CRDB Bank's outreach extended to orphanage centers, where the impact of their efforts was profoundly felt. A representative from one of the orphanage centers shared heartfelt gratitude, stating, "We are immensely grateful to CRDB Bank for bringing smiles to the faces of these children. Your generosity during Ramadan has not only filled their stomachs but also warmed their hearts."



The Dar es Salaam Regional Sheikh, expressing gratitude for CRDB Bank's initiatives, commended the bank for its efforts in promoting unity and compassion during Ramadan. He stated, "It is heartening to see organizations like CRDB Bank stepping forward to not only fulfill the financial needs of the community but also actively participating in the spirit of Ramadan by organizing iftar events for the less fortunate."

In addition to the iftar celebrations, CRDB Bank utilized the holy month as an opportunity to create awareness about CRDB Al Barakah banking. The bank has

been actively promoting services tailored to meet the unique financial needs of the Muslim community, aligning with their beliefs and values.

Rashid Rashid, CRDB Bank's Head of Islamic Banking said, "We believe in providing services that resonate with the faith and principles of our customers. CRDB Al Barakah banking is designed to offer financial solutions that align with Islamic values, fostering a sense of trust and reliability."

The iftar celebrations organized by CRDB Bank served as a powerful reminder of the bank's commitment to social responsibility and community welfare. As the nation embraced the spirit of Ramadan, CRDB Bank illuminated the path of compassion, leaving an indelible mark on hearts across Tanzania.

Through these endeavors, the bank exemplifies that its role in society extends beyond financial transactions – it is a catalyst for positive change, bringing smiles to faces and fostering a sense of togetherness during the sacred month of Ramadan



Al - Barākah  
BANKING



# Karibu ufurahie misingi ya Shariah

- ✿ Fungua akaunti za Al Barakah
- ✿ Kata Bima inayofuata Shariah “Takaful”
- ✿ Wezeshwa kwenda Hajj na Umrah

Tembelea tawi la **Benki ya CRDB**  
au tupigie bure **0800 008 000**







## Re-Inventing the Digital Banking with SimBanking

In the ever-evolving landscape of technology, where innovation is the driving force, the banking industry is experiencing a transformation at an unprecedented pace. With the advent of Artificial Intelligence (AI) and advanced technologies, the SimBanking stands as a testament of this digital evolution.

Over the past year, technology in the banking sector has undergone a profound shift. The trends have shown a growing reliance on AI, machine learning, and other cutting-edge technologies to enhance customer experiences. The banking industry is no exception, and CRDB Bank has stepped into this technological wave in line with its medium-term five-year strategy, aptly named "EVOLVE."



In just a year of implementing the new strategy, SimBanking App, which offers 99 percent of the Bank's digital experience, has been reimaged and rebuilt to align with the ever-changing needs and preferences of customers. Utilizing the power of AI, the app not only remembers user preferences but also anticipates their needs, making transactions a seamless experience.

Jared Ojweke, a long-time customer of CRDB Bank, expressed his excitement, stating, "SimBanking App has transformed the way I bank, from money transfers and

school fees payments to bills and insurance payments. It's like having a personal banking assistant that understands my needs."

The application's AI capabilities empower customers to customize their service arrangements according to their preferences. It goes a step further by identifying and directing users to the services they use the most, creating a personalized and efficient banking experience.

Security has always been a paramount concern in the digital age, and CRDB Bank has addressed this with the integration of biometric

technology. The SimBanking app stands out as a pioneer in the country and one of the few in Africa to adopt this advanced security measure, ensuring the safety of customer information and transactions.

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# Paving the Way

## for Affordable and Accessible Insurance Solutions

Data from the Tanzania Insurance Sector Market Report 2023 indicates that the insurance penetration rate remains low, prompting commendation for CRDB Bank's efforts to introduce not only affordable but also easily payable insurance options.

As of 2021, the overall insurance saturation, including public and private insurance as a percentage of GDP, was approximately 1.68%. This represents a slight increase from 2020 (1.55%) and 2019 (1.58%).

With six million Tanzanians using insurance services out of a total population of 60 million, CRDB Bank's proactive steps are poised to make a significant contribution to increasing insurance coverage. This showcases the bank's dedication to reshaping the insurance industry.

introduction of 'Bima Buku' aligns seamlessly with the bank's overarching goal of

transforming the insurance industry. He emphasized that this innovative scheme not only reflects the bank's commitment to making insurance accessible but also resonates with the country's aspirations of fostering greater insurance inclusion, particularly among lower-income individuals.

Additionally, Nsekela pointed out another significant initiative, the "KAVA Assurance," which establishes a connection between accountholders and life insurance. This holistic approach underscores CRDB Bank's dedication to enhancing financial security for individuals across various income brackets, contributing to a more inclusive and resilient financial landscape.



### **Bima Buku: A Game-Changing Initiative for Insurance Accessibility**

Renowned for its innovative approach, last year CRDB Bank has unveiled a unique insurance scheme for motorcycle taxi called 'Bima Buku.' This initiative, available through the Bank's BancAssurance services, allows motorcycle taxi operators, locally known as 'bodaboda,' and rickshaw 'Bajaj' drivers to pay for their insurance in convenient daily installments of 1,000/- over three months





The 'Bima Buku' scheme extends beyond traditional coverage, offering an optional health insurance add-on. This ensures that policyholders have access to treatment at any government hospital nationwide in the unfortunate event of an accident or sudden illness.

Recognizing the financial constraints faced by many bodaboda riders, CRDB Bank's 'Bima Buku' comes at a crucial time. The affordability and flexibility of this insurance scheme break down cost barriers, making insurance products more accessible to a larger demographic.

The insurance plan spans 86 days, providing comprehensive coverage for a full year. For both motor and health cover, clients can choose to pay for 11 months or 333 days, aligning with the Bank's vision of fostering long-term financial security for its customers.



### **CRDB Insurance Company (CIC): A Catalyst for Transformation**

In a strategic move last year, CRDB Bank also ventured into the insurance sector by launching its subsidiary, CRDB Insurance Company (CIC). Investors and economist hailed the establishment of CIC as a noteworthy addition to the financial markets.

Dr. Baghayo Saqware, the Director General of the Tanzanian Insurance Regulatory Authority (TIRA) expressed confidence that CIC's presence would play a pivotal role in achieving Tanzania's goal of increasing insurance coverage to 50% by 2030, a substantial leap from the current 18%.

Wilson Mnzava, the Managing Director of CIC, hinted at the company's focus on innovation, particularly in areas such as agriculture, signaling a commitment to delivering cutting-edge solutions in the insurance sector.

As CRDB Bank continues to drive change and inclusion, 'Bima Buku' and the establishment of CIC stand as testaments to the bank's commitment to transforming lives and economies through accessible and innovative financial solutions.



# CRDB Bank's Pioneering Role in Empowering Tanzania SME sector

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The entrepreneurship sector in Tanzania holds a central position in shaping the country's economy, playing a profound role in driving economic growth, generating employment opportunities, and alleviating poverty. With an estimation of over 3.2 million businesses operating within this sector, it boasts a formidable contribution of 27% to the national GDP and provides livelihoods for more than 5 million people.

As a leading Bank in the country, in 2005, CRDB Bank took an audacious step forward by introducing specialized services tailored explicitly for entrepreneurs. This pioneering initiative included robust accounts, capital loans, investment loans, and cutting-edge digital payment systems like SimBanking, QR Codes, and Point of Sale (POS) machines.

Backed by a strong balance sheet, over the past five years the Bank has extended loans worth an astounding TZS 3.4 trillion to empower over 200,000 entrepreneurs, while also providing invaluable training to more than 50,000 aspiring business owners across the nation.

Among the inspiring success stories that have thrived under CRDB Bank's nurturing wing is that of Zeno Ndakidemi, the founder and MD of Kidemi Metals Fabrication. His company specializes in

crafting ingenious metal boxes and products from raw materials.

"The beauty of CRDB Bank lies in their unwavering support and attentive ear. Even during challenging times, they have stood by my side, offering valuable advice. I owe my business growth to CRDB Bank's supportive loans, and for that, I am forever grateful," expressed Ndakidemi, his voice filled with admiration.

Acknowledging the significance of empowering women entrepreneurs in Tanzania, the Bank, established the CRDB Malkia window, dedicated to uplifting women in business. The initiative provides savings opportunities to help women achieve financial goals, along with special loans tailored for women.

Erica Thomas, the Managing Director of Rahis Group, a conglomerate of four diverse companies is one of the women that has benefited from TZS 600 billion issued by the Bank through CRDB Malkia. Erica attributes a 90% of her business success to CRDB Bank's unwavering support.

"We started with a modest hardware business, and thanks to CRDB Bank, we were able to purchase Scania trucks, which boosted our construction equipment business significantly. CRDB Bank's term loans and overdraft facilities

have been nothing short of instrumental in our journey. Whenever we needed a financial lifeline, CRDB Bank came through for us," Erica passionately recounted, her gratitude evident.

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Contributing  
**27%**  
to the National GDP

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**600B**  
Issued by the Bank

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She further emphasized that the Bank's unwavering support not only facilitated business growth but also played a pivotal role in creating numerous employment opportunities within her enterprises.

In the midst of the unprecedented COVID-19 pandemic in 2020, CRDB Bank swiftly stepped up to support sectors severely impacted, including the tourism industry. World Africa Experience, a tourism company, is one of the beneficiaries of CRDB Bank's compassionate assistance. "During the pandemic, CRDB Bank provided much-needed relief on loan repayments to help us cope with the unprecedented circumstances," said Juma Remu, founder and CEO of World Africa Experience. "When I started business I had no enough cars to transport tourists. Fortunately, I learned about CRDB Bank's car loans, which proved to be an invaluable asset for my enterprise. The acquisition of vehicles through this program significantly bolstered our operational efficiency and greatly enhanced competitiveness," Remu proudly remarked. Recalling the challenges faced



during the COVID-19 pandemic, Remu expressed how profoundly it impacted the business, particularly due to the tourism sector being one of the hardest-hit areas. The financial strain reached a point where fulfilling the monthly repayment obligations seemed impossible.

"Determined to overcome this setback, we initiated a dialogue with CRDB Bank to find a workable solution. To our relief, the bank demonstrated unwavering support and provided us with flexible repayment terms. This act of understanding and cooperation was truly unforgettable and played a pivotal role in ensuring our business's survival during those trying times," he added. In a remarkable endeavor to foster the growth of the entrepreneurship sector and assist businesses in overcoming the challenges posed by the pandemic, CRDB Bank forged strategic partnerships with international institutions and organizations, such as Proparco, USAID, DFC, IFC, Africa Guarantee Fund, and AfDB to raise over TZS 700 billion to empower entrepreneurs across the country.

CRDB Bank's Group CEO and Managing Director, Abdulmajid Nsekela reveals that through the new medium strategy the Bank's goal is to boost SME sector, and keep the lights of the economy by ensuring they can easily access funds required to grow their businesses. "The funding from the strategic partnerships we are forging adds oxygen to the real economy through funding of enterprises," he added. The relentless efforts of CRDB Bank provide immense hope for aspiring entrepreneurs aiming to enhance and expand their businesses, akin to the experience of Mzee Simon Kaaya, the visionary founder of Haradali Schools. With the crucial support of a loan from CRDB Bank, he successfully turned his dream into reality, creating a school with good infrastructure and an ideal learning environment. CRDB Bank's dedication to empowering SMEs in the country has garnered prestigious recognition, earning it the title of the Best Bank for SMEs by the renowned Global Finance magazine from the United States.



# Celebrating a Decade of CRDB Wakala's Empowering Communities and Transforming Lives



In the colorful town of Mbarali, nestled in the heart of Mbeya region, Amiri Gahelanga stands proudly, clutching the keys to his brand-new Toyota Alphard. A seasoned CRDB Wakala, Amiri emerged as the grand winner of the '10 na Kitu' Campaign, a celebration marking the 10th anniversary of this transformative banking platform.

The elation radiating from Amiri is contagious as he expresses his heartfelt gratitude to CRDB Bank for this prestigious reward. He enthusiastically shares how the Toyota Alphard will significantly impact his life, symbolizing not just a mode of transportation but a testament to his dedication in serving the community and making banking services accessible. Amiri's journey with CRDB Wakala is not merely about winning prizes; it's a story of commitment and service that sets him apart from others. As a CRDB Wakala, he played a pivotal role in serving numerous customers, ensuring the seamless accessibility of

the bank's services in the community.

Amiri's story is one of resilience and foresight. His dedication to serving the community, combined with a commitment to excellence, made him a standout agent. The impact of Amiri's tireless efforts is evident in the trust he earned from the community.

Serving as a link between the people and CRDB Bank, he facilitated financial inclusion by opening accounts and making banking services available to a wider audience. His commitment to customer service made him a beacon of reliability in the eyes of the community.

Amiri's success is not just about personal achievement; it's a testament to the broader impact of CRDB Wakala in transforming lives and fostering financial inclusion. With his tenacity, Amiri contributed to the grand vision of CRDB Bank—changing the way financial services are provided in Tanzania.

As we celebrate the success of Amiri Gahelanga, it's important to acknowledge the collective achievement of CRDB Wakalas across Tanzania. The '10 na Kitu' campaign recognized the dedication of agents like Amiri by offering exciting prizes. Monthly winners received Bajajis, and the overall winner, Amiri, drove away with the prestigious Toyota Alphard. This campaign not only rewarded the hard work of CRDB Wakalas but also served as an inspiration to continue the crucial mission of making banking services accessible to all. The campaign's grand winner, Amiri Gahelanga, exemplifies the impact that a dedicated individual can have in creating positive change within communities.

As we look ahead, Amiri's story serves as an inspiration to many CRDB Wakalas. His journey inspires all agents to reach for the stars and showcases the potential for personal growth through CRDB Wakala.



The dedication and enthusiasm of agents like Amiri are crucial in transforming lives and bringing about positive change in communities across Tanzania. The impact they create is not only measured in numbers but also in the smiles and gratitude of the people they serve.

The '10 na Kitu' campaign is not just a celebration of past achievements but a launchpad for future aspirations. With an impressive network of over 30,000 agents, CRDB Bank leads the way in

agency banking in Tanzania and holds the position of being the third-largest agent network in East Africa.

This vast reach serves over 1 Million CRDB Bank account holders and caters to the financial needs of over 2 million non-CRDB customers every month. Currently, the network processes over 80 million transactions annually, totaling an astonishing value of over TZS 50 trillion.

Such staggering numbers would not be possible without

the unwavering dedication of the CRDB Wakalas and the strong relationships they have built with the communities they serve.

With a clear vision in sight, CRDB Bank remains steadfast in shaping the future of banking in Tanzania. By empowering individuals, facilitating access to financial services, and expanding their trusted network of agents, CRDB Bank continues to drive financial inclusion and open doors of opportunity for millions across the nation.







## Zogo Mchongo: Making Financial Literacy Fun and Easy



Financial literacy is the cornerstone of economic empowerment and development, shaping individuals and communities by providing the knowledge and skills necessary to make informed financial decisions. In Tanzania, as in many other nations, the impact of financial literacy on personal well-being and the overall economy is profound.

Studies indicate that individuals with higher financial literacy are more likely to engage in long-term financial planning, contribute to savings and investments, and effectively manage debt. Moreover, communities with a higher level of financial literacy experience lower poverty rates and increased economic stability.

Against this backdrop, leading the charge in promoting financial literacy is CRDB Bank. Recognizing the transformative potential of informed financial decision-making, CRDB Bank has been at the forefront of constant innovation. The bank understands that a financially literate populace not only benefits individuals but contributes to the nation's economic resilience and progress.



In a bid to make financial literacy accessible and enjoyable, CRDB Bank partnered with Clouds TV to launch Zogo Mchongo, a groundbreaking TV talk show. This show goes beyond the traditional approach to finance, introducing a dynamic and entertaining platform that simplifies complex financial concepts for Tanzanians.

Zogo Mchongo, which premiered on May 10<sup>th</sup>, revolutionizes the way financial education is delivered. The show covers a spectrum of financial topics, from basic banking to advanced investment strategies, all presented in a language that resonates with the audience. What sets Zogo Mchongo apart is its ability to blend education with entertainment, making finance not just informative but also fascinating. The star-studded lineup of 'celebrity' guests adds a unique flair to the show. Comedian

Zembwela, actor Dr. Cheni, MC Gara B, radio presenter Gea Habib, and the dynamic duo Adam and Happiness contribute humor and charisma, making financial discussions relatable to a diverse audience. This mix of entertainment and education ensures that financial literacy is not perceived as a dull or intimidating subject.

What distinguishes Zogo Mchongo further is its interactive nature. Viewers actively participate, posing questions and engaging in discussions. This two-way communication transforms financial education into a dialogue, fostering a deeper understanding and connection with the audience. It's not just a show; it's a conversation that involves everyone.

Experts from CRDB Bank join each episode, sharing insights and addressing audience



queries. This direct interaction builds trust and transparency, reinforcing CRDB Bank's commitment to empowering its customers through financial education.

The feedback from viewers has been overwhelmingly positive, with many expressing gratitude for the show's ability to demystify financial concepts. Zogo Mchongo has succeeded in making financial literacy an exciting journey, empowering Tanzanians with the knowledge they need to navigate the intricacies of

personal finance. As CRDB Bank continues to innovate and invest in financial education through Zogo Mchongo, it is contributing not just to the empowerment of individuals but to the overall economic development of Tanzania. One engaging conversation at a time, Zogo Mchongo is leaving a lasting mark on the financial landscape, transforming financial literacy into a captivating and empowering experience for all.

Improving financial literacy is one of the many ways to prepare Tanzania's youth for the future. Financial literacy is vital to one's success. Financial literacy education has to be simplified and made practical. Without simplified and practical financial literacy education, one could fall prey to ill minded lenders, indebtedness and low confidence in managing one's finances. Ultimately, improving financial literacy amongst Tanzanians will improve financial inclusion on the continent.



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# Nsekela calls for Collaborative Partnerships for Agricultural Transformation in Tanzania



Born and raised in the farm area in Nyakatuntu, Kyerwa district, Bukoba region, Abdulmajid Nsekela, Group CEO of CRDB Bank Plc, has a deep-rooted passion for agriculture. His childhood and teenage memories are filled with the sights and sounds of the farm, and this passion is driving a transformation in the agricultural sector in Tanzania.

Nsekela's journey from the farmlands of Nyakatuntu to the helm of the largest Bank in Tanzania, CRDB Bank, has given him unique insights into the challenges faced by smallholder farmers in the country. His personal connection to agriculture has fueled his commitment to empower smallholder farmers and ensure the sector's growth.

Nsekela, reflecting on his roots, remarked, "Growing up on a farm instilled in me a profound love for agriculture, and I know the struggles they face. It's not just a sector; it's a way of life, and it's this connection that drives our mission at CRDB Bank. We are dedicated to being their partner in progress, bridging the gap between aspirations and opportunities."

Speaking at the 7th AgriFin Learning Event held in Nairobi in November 2023, Nsekela passionately unveiled his vision for a transformative agricultural sector, one characterized by the seamless availability of funds and agricultural inputs to empower farmers. His message resonated with a resounding call to action, emphasizing the critical need for fostering collaborative partnerships among a diverse array of stakeholders, both the public and private sectors.





To build a thriving agricultural sector, collaboration is paramount. We need to unite governments, businesses, and communities in a shared commitment to uplift our farmers and secure the nation's food future. It's a collective effort.



**Nsekela emphasized.**

With a commanding 43% market share in agricultural financing, Nsekela said CRDB Bank's approach to agriculture is nothing short of strategic. The bank has been working closely with the Tanzanian government to provide farmers access to vital resources, including funds, fertilizers, and agricultural equipment. Furthermore, the bank collaborates with suppliers to guarantee reliable access of essential inputs to the farmers.

In an effort to effectively reach individual farmers, CRDB Bank has established partnerships with Agricultural Marketing Cooperative Societies (AMCOS) and cooperative unions. Among the notable initiatives resulting from this collaboration is the Warehouse Receipt system, allowing farmers to access funds against their stored crops.

CRDB Bank's steadfast commitment to agriculture is prominently displayed in its substantial agricultural portfolio, boasting a total commitment of TZS 801 billion (USD 334 million), making it the largest in the country. This expansive portfolio extends support to a wide spectrum of agricultural sectors, ranging from input suppliers to agro-processors, agro-commodity traders, and beyond.

Nsekela emphasized, "Our financial commitment speaks volumes about our dedication to agriculture. We invest in the entire agricultural ecosystem, from suppliers to processors, ensuring a thriving future for all. Through our collaborations, we have created pathways for farmers to access financial support when they need it most. We stand by them in times of plenty and scarcity."

In a pioneering move to make banking services more accessible to farmers, Nsekela noted that the Bank's FahariKilimo account empowers over 50,000 farmers, while also providing access to loans and health insurance through a collaborative effort with the National Health Insurance Fund (NHIF). The bank also facilitates farmers' access to banking services through AMCOS or individual agents, CRDB Wakalas, offering additional income opportunities.

Distinguishing itself as the first bank in Sub-Saharan Africa accredited by the United Nations Green Climate Fund (GCF), CRDB Bank launched the Tanzania Agriculture Climate Adaptation Technology Deployment Program (TACADTP) this year.

This visionary program allocates USD 200 million to finance climate-resilient agriculture, with the aim of

empowering over 1.2 million direct beneficiaries and 4.9 million indirect beneficiaries. It stands to make a significant impact on the nation's climate adaptation in the agricultural sector.

Nsekela expressed, "Climate adaptation is no longer a choice but a necessity. With TACADTP, we are sowing the seeds of resilience, benefiting millions of Tanzanians."

Nsekela further noted that the Bank's foundation, CRDB Bank Foundation, plays a pivotal role in supporting farmers across Tanzania. The foundation offers financial literacy training and provides funds to micro-entrepreneurs through programs like IMBEJU, with TZS 5 billion set aside to finance micro-entrepreneurs in various sectors, including agriculture.

In his words, "We believe in empowering the grassroots. The CRDB Bank Foundation is a lifeline for micro-entrepreneurs, ensuring they prosper and contribute to our nation's growth."

Looking forward, Nsekela exuded optimism regarding the potential for digitized farming and ongoing partnerships with government institutions, fintech solution providers, and stakeholders across the agricultural value chain.





## This is How CRDB Bank Invested **TZS 2.8 Billion** in Transforming Communities

"Investing in the well-being of our communities is not just a responsibility; it's a commitment to shaping a better future for all. CRDB Bank recognizes the importance of Corporate Social Investment (CSI) as a catalyst for positive change. As a lender, partner, employer, and neighbor, our mission has been to do right by those who depend on us, and we remain committed to that focus in the years to come," stated Jadi Ngwale, Head of Corporate Social Investment at CRDB Bank.

In the year 2023, CRDB Bank reaffirmed its dedication to social responsibility by investing TZS 2.8 billion in Education, Health, Environment, and Women and Youth empowerment. The

bank's CSI policy mandates that at least 1% of its profits are directed towards community support, particularly in crucial areas that contribute to the overall well-being of society.

### **Strengthening Community Health**

Addressing healthcare challenges in Tanzania, CRDB Bank allocated over TZS 800 million to initiatives aimed at improving infrastructure, purchasing medical equipment, and collaborating with prominent healthcare centers like Jakaya Kikwete Cardiac Institute (JKCI), Ocean Road Cancer Institute (ORCI), and CCBRT Hospital. The focus on the health sector was not just about treating diseases but also enhancing the overall well-being of mothers and children.

### Lighting the Future through Education

Education, being a cornerstone for economic development, received significant attention from CRDB Bank. Over TZS 749 million was invested in infrastructure upgrades, with the launch of the Keti Jifunze program, providing desks to council-owned schools and benefiting over 50 schools and 5,000 students. The bank's commitment to fostering an educational environment emphasizes the importance of creating thriving communities and inspiring young minds.



### Rooting for a Greener Future

CRDB Bank is committed to improving and preserving environment for sustainable development. Last year, the Bank planted 10,000 trees across the country through its "Pendezesha Tanzania" campaign. The campaign aims at promoting tree planting and environmental awareness, demonstrating the bank's dedication to climate action.

### Always Committed to Inclusive Development

CRDB Bank's dedication to the empowerment of small and medium enterprises (SMEs), especially focusing on youth and women, was evident in its investment of over TZS 700 million in 2023. Aligning with the National Five Years Development Plan III, the bank undertook various initiatives to empower these groups, including the construction of a fish market at Kizimkazi. The market, costing TZS 157.8 million, is expected to be completed in 2024 and will provide fishers with modern facilities for storage and easy access to customers.

commitment to the welfare of the affected communities. "Our heartfelt prayers are extended to those grappling with the aftermath, and we solemnly remember the departed souls who tragically lost their lives during this disaster," said the Bank's Zonal Manager Norther Zone, Cosmas Sadat. "As part of our ongoing commitment, we pledge continuous support to aid in the recovery and rebuilding efforts, striving to make a positive impact on the lives of those affected by such unforeseen circumstances," He added.

### Humanitarian Assistance

In December 2023, the Bank join with other stakeholders to actively provided support to the victims of the devastating landslide in Hanang, Manyara, underscoring its unwavering

As CRDB Bank continues its journey of impactful Corporate Social Investment initiatives, it not only contributes to the immediate well-being of communities but also lays the foundation for a brighter and more sustainable future for Tanzania.







## Beyond the Finish Line:

### The CRDB Bank Marathon Mission to Transform Tanzania's Health Sector

As dawn painted the sky with hues of promise, athletes geared up for the ultimate test of endurance, all in the name of a greater cause. This wasn't merely about crossing the finish line, it was about crossing boundaries to make a tangible difference in the lives of others.

With every stride, every pedal, and every heartbeat, the participants propelled themselves forward, fueled by the knowledge that their sweat and determination would fuel hope for those in need.

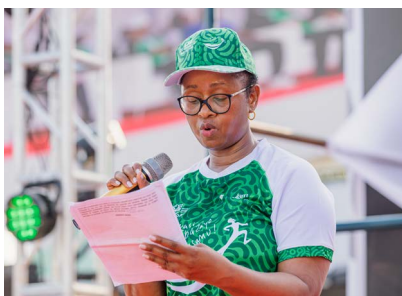
With over 7,000 participants from diverse corners of the globe, the 2023 CRDB Bank Marathon wasn't just another

event, it was the epitome of sporting prowess intertwined with philanthropic fervor. Raising a staggering Sh1 billion, the marathon was a victory of humanity. This remarkable sum fuel the transformation of health sector across the nation, from supporting children with heart conditions at the Jakaya Kikwete Cardiac Institute (JKCI) to providing care for women with risky pregnancies at the CCBRT Hospital, and the construction of a new health center in Zanzibar.

Zanzibar President Hussein Ali Mwinyi, gracing the occasion with his presence, lauded the Bank for its commitment to

societal betterment. His words echoed the sentiment of unity and purpose that pervaded the event, urging both private entities and individuals to join hands in this noble endeavor. CRDB Bank Group CEO and Managing Director, Abdulmajid Nsekela expressed profound gratitude for the overwhelming support, emphasizing the bank's dedication to transforming communities and economies. Nsekela said the marathon wasn't just about corporate responsibility, it was a manifestation of collective responsibility towards a healthier, more equitable society.

**With over  
7,000  
Participants**





But amidst the noble cause, there emerged champions whose feats on the track would etch their names into the annals of sporting history. Tanzanian athletes like Jacklini Juma, Magdalena Crispin, Josephat Joshua, Nestory Stephen, and Failuna Matanga showcased unparalleled grit and determination, bringing home medals that shone as brightly as their spirits.

As Moses Mengich of Kenya clinched the gold in the full

marathon, Tanzanian pride soared with Nestory Stephen securing bronze, a testament to the nation's growing prowess in the international sporting arena.

In the women's category, Jacklini Juma's resplendent victory in the full marathon and Magdalena Crispin's gold in the half marathon illuminated the path for future generations of Tanzanian athletes, showcasing the nation's commitment to excellence.

The 2023 CRDB Marathon shone brightly as a testament to the resilience of the human spirit, and a glimmer of hope in a world yearning for solidarity and compassion. And as the champions stood atop the podium, their medals glinting in the sunlight, they weren't just winners; they were ambassadors of a nation united in its pursuit of greatness.





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