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# Business & Finance

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## Minister: Bravo CRDB for 17bn/- dividend

By ABDUEL ELINAZA

CRDB Bank dividend to government has increased by two-third to 17bn/-, thanks to the good business strategies the lender put in practice last year.

The government is the largest shareholder of CRDB, the leading lender in the land, controls 21 per cent stake through Danida Investment Fund.

The dividend offered yesterday was 70 per cent more than the bank gave the government in 2018, which was 10bn/-, pushed up by good strategies laid down to enable the lender

to post an outstanding profit.

Minister for Finance and Planning Dr Philip Mpango said going by CRDB performance in the first half the government expects more dividend this year after the bank profit jumped 15 per cent to 70.4bn/-.

"This increase in dividend is a clear indication to the government that our bank is growing stronger due to strong business strategies set.

"This encourages Tanzanians and investors that the bank provides better services in the community", said Dr Mpango when receiving a dummy cheque from CRDB Chairman Dr Ally Laay in Dodoma yes-

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The Treasury boss said the fund will be used to implement various projects as prioritised in 2020/21 budget.

"I would like to congratulate the Board, Management and all the staff of CRDB for the good work you are doing," Dr Mpango, who is an economist, said.

The government also commend-

ed the lender on the good results posted in the first half of this year after profit jumped to 70.4bn/-, over half of last year profit, from 61.1bn/- same period in 2018.

"If you continue at this pace next year we expect to receive even higher dividends," Dr Mpango said.

Also he advised other banks to follow suit CRDB move to lower lending interest rate to accelerate economic development.

"This has been the government's long-standing plea for banks in the country to cut rates, and I urge other banks to follow in the footsteps of CRDB," he said.

Dr Laay during AGM, which was held virtual due to coronavirus pandemic, said shareholders approved the 17 dividend a share, in total this equals to 44.4bn/- in total.

The Minister of State in the President's Office Regional Administration and Local Government (PO-RALG), Mr Selemani Jafo advised other municipals to buy share in listed company to expand their revenue portfolio.

Mr Jafo was receiving dividend on behalf of Mbinga, Lindi, Shinyanga, Mufindi, Chunya na Rungwe municipals which have invested on CRDB.