

Use of Sh500 notes to end

The use of Sh500 notes will come to an end soon. The bank of Tanzania BoT says it is conducting final collections from the banks for destruction. BoT has confirmed that the stock of the Sh500 denomination note has been finished. However, the notes will continue to be the legal tender for payments, until they are totally eliminated from the financial market automatically. The BoT Currency Department assistance manager, Mr. Abdul Dollah, Told the Citizen that the central bank is only is legally mandated to issue the currency, destroy or withdraw it from the market. "The central bank is the one which issues currencies through commercial banks and it can withdraw or collect them from the market." Currently, the circulating Sh500 denomination is in form of both coin and banknote. "The Citizen, businesszone Pg19"

Cross-listed shares show mixed trend

Prices of Kenyan cross-listed companies showed a mixed trend last week at the Dar es salaam Stock Exchange (DSE). A DSE weekly report yesterday showed that share prices of KCB, NMG and Kenya Airways fell while those of JHL and Uchumi Supermarket rose. DSE senior public relations officer Mercy Kinabo said the fall and gain of cross listed shares was a reflection of the performances in the original market, the Nairobi Securities Exchange (NSE). The report shows that the EABL share price decreased to Sh5,170 last week from Sh5,240 the previous week. The Kenya Airways share price slowed to Sh110 last week from Sh120 the previous week while that of KCB decreased from Sh940 to 880. NMG shares dropped from Sh2,590 to Sh2,460 during the same period. "The Citizen, businesszone Pg19"

Cement producer halts \$150m plan

Lake cement limited, which manufactures the Nyati cement brand, is putting on hold a \$150 million expansion plan as it battles dwindling road networking linking the factory to the market. The company – located at Kimbiji in Kigamboni District, Dar es salaam had a plan to set up a \$150 million (about Sh337billion) cement plant at Chalinze-Tarawanda area in Bagamoyo. Currently, Lake Cement produces 50,000 tonnes of Nyati Cement brand per month from its Kimbiji plant. Its planned Bagamoyo factory would have the capacity of producing 150,000 tonnes of the building material per month. "The Citizen, businesszone Pg.20"