

## PBZ Privatisation - Press Release



The Government of Zanzibar is hereby announcing for the general public that the privatisation exercise for PBZ is at advance stages. The Government intends to sell 60% of the shares of PBZ to a strategic investor through a public bidding process.

PBZ is the leading bank in Zanzibar with deposits as at December 31<sup>st</sup>, 2005 of approximately TZS 60.5 billion.

The Government of Zanzibar wishes to invite investors who will bring capital, skilled human resources and experience, with innovative attitudes, policies and vision, to the Bank. The privatisation of the Bank should foster the evolution of Zanzibar's economy from cash based to bank based, by offering better customer service and more modern banking products. Services provided by the Bank can be expected to be not only improved, but also broadened and deepened. Specifically, the lending activity is expected to be re-invigorated, to help finance Zanzibar's small and medium enterprises.

Potential candidates will undergo a pre-qualification process whereby the best will be selected based on their financial strength, experience and compliance with GOZ aforementioned objectives. It is expected that the preferred bidder will be selected among pre-qualified candidates in March 2007.

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