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TANZANIA COMMERCIAL BANK - ENABLING REMMITANCES

Tanzania Commercial Bank (TCB) has a long history in ensuring that people all over the world are able to connect and provide financial support to their loved ones who live in Tanzania. This history dates back to 1997 when the bank became the first bank to offer Western Union money transfer services in Tanzania. This, along with mobile banking and agency banking, are some of the innovations TCB has brought to the Tanzanian market.

Today through its network of 82 branches and 156 agent locations (that represent 238 access points) that are spread across Tanzania, TCB is able to ensure that loved ones are able to receive that much needed support - whether weekly or monthly remittances that offer a life-line or in the event of an unforeseen event like a sudden sickness, TCB has dedicated to ensuring remittances are received in a timely fashion.

Kibondo, a small rural town near the border with Burundi is a stellar example of how TCB promotes remittances. Residents of this town that is 847 km from the capital city Dodoma and 1,287 km from the commercial capital Dar-es-Salaam are able to receive financial support from their loved ones across the world. The Kibondo location averages 1,200 transactions per month.

TCB plans to continue to offer remittances with the bank having 169,613 international remittance transactions with a volume of USD 61 million in 2022. TCB aims to continue to strive to ensure that services are optimal with the appropriate investment in technology as well as staff and agent training.

Against this backdrop, TCB joins the World Savings and Retail Banking Institute in celebrating the International Family Day of Remittances on 16th June 2023. Furthermore, TCB endorses the Global Forum on Remittances, Investment and Development (GFRID) and supports the efforts that will be made during the GFRID Summit to have a meaningful and fruitful discussion between the public and private sector as well as civil society to explore opportunities and how best to navigate challenges surrounding remittances.

It is TCB's sincere hope that through this dialogue, the remittance landscape can change for the better and many of the prevailing challenges be overcome to ensure that much needed financial support reaches the recipient(s) as soon as possible. TCB remains committed to being a partner for change and enabling remittances globally.

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