

TMRC supports Dar Orphanage

By **DAILY NEWS**
Reporter

AS part of its corporate social responsibility (CSR), Tanzania Mortgage Refinance Company Limited (TMRC) has donated various items to Kiwalani Orphanage Centre, in Ilala District, Dar es Salaam Region.

TMRC is a non-deposit taking financial institution, authorised by Bank of Tanzania (BoT) for the purpose of conducting its business and by the Capital Markets and Securities Authority (CMSA) for the purpose of bond issuance. It supports banks to do mortgage lending by refinancing banks' mortgage portfolios.

The TMRC Chief Executive Officer, Mr Oscar Mgaya, said in Dar es Salaam yester-

day that children regardless of their background have the right to basic needs, including education to prepare and build strong foundation for the future. "Supporting children's needs is significant in preparing and equipping future experts that can contribute to the country's economic growth," he said, urging other institutions to support the orphanage centres and children living in vulnerable environment.

He said TMRC has donated various food and school items worth over 2m/- to Kiwalani Orphanage Centre as part of the company's contributions to building bright future for the children.

Head of Kiwalani Orphanage Centre, Mr Elias Mwakalukwa, said the centre accommodates 87 orphans aged between 12 and 18 years and

undertakes secondary school studies (Qualifying Test) at an ordinary level.

"I thank TMRC for the support to the orphans that will help children to do better in their studies," he said, adding that I urge other organisations to emulate TMRC in supporting orphans in building bright future.

According to TMRC half year report, the mortgage market in Tanzania registered an annual growth rate of 11.3 per cent through March 2016 to March 2017. As of March, this year, the total lending by banking sector for the purposes of residential housing was 416.85bn/-.

This represents a very slight decline of 0.02 per cent from total mortgage lending of 416.94bn/- as at December, last year.