



# NMB Jasiri Gender Bond Impact Report

Post-issuance Allocation and Impact Report



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## List of Abbreviations

BI	Business Intelligence
EDGE	Economic Dividends for Gender Equality
ICMA	International Capital Market Association
MSE	Micro and Small Enterprises
MSME	Micro, Small and Medium Enterprises
NMB	NMB Bank Plc
Q	Quarter
SBF	Social Bond Framework
SDG	Sustainable Development Goal
SME	Small and Medium Enterprises
TZS	Tanzanian Shillings
USD	United States Dollars

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## Empowered Women, Empowered Communities, Empowered Nation

It gives us great pleasure to announce that we were the first Financial Institution in Sub-Saharan Africa to issue a gender bond. We also made “herstory” by issuing the first gender bond to be listed on a Sub-Saharan African stock exchange. The gender bond was also listed on the Luxembourg Green Exchange in March 2023.



# Word from the Chairman

I am pleased to present our Gender Bond Progress and Impact Report. During 2022, our purpose of driving inclusive growth and shared prosperity to all our stakeholders was more relevant than ever by providing access to finance to women, who are an important engine of our country's growth aspirations.

When we issued our first Gender Bond (the first of its kind in the Sub-Saharan Africa Region), we sought to directly impact people and communities through advancing the advent of female led or owned Enterprises in Tanzania, in line with the country's commitment towards addressing Sustainable Development Goals, 1,5 and 10. The net proceeds of our debut gender bond were used to finance eligible assets in line with the use of proceeds principle under our broader framework. These eligible projects, geared towards reducing income inequality and advancing financial inclusion for the underserved segment of women in our community continue to help generate positive outcomes, as detailed in this report.

I would like to thank the investors who have trusted us with their capital, which we have deployed to help develop our communities in Tanzania as we fulfill our purpose.

Yours sincerely,

**Dr. Edwin Mhede**  
Board Chairman



## NMB Jasiri Bond (Overview)

Jasiri Bond, is the first Gender Bond in Sub-Saharan Africa whose framework aligns with Social Bond Principles administered by the International Capital Market Association (ICMA). The debut issuance under our Social Bond Framework focuses exclusively on gender equality, and economic empowerment of women (SDG 5 specifically) by channeling its proceeds to women-owned or led businesses and those businesses whose products and services directly benefit a woman. The Bond also has impact on other broad-based SDGs impacted through financing of economic activities under SMEs (including SDGs 1,2, 3, 4, 8,10).

**Table 1: Social Bond Frame: Socio - Economic Category**

Use of Proceeds	The proceeds of the bond will be used by NMB to support Jasiri Women's Market proposition which enhances women economic empowerment and sustainable development.
Project Evaluation and Selection	Guided by NMB Bank's Social Bond Framework, which adheres to ICMA Social Bond Principles (SBPs), the selection process for the Social Bond project portfolio is rigorous. Projects are approved based on compliance with local laws and social regulatory requirements and are subject to an extensive internal credit review process. The loan procedure involves several stages to evaluate potential customers, and it evolves into an ongoing engagement if the customer is approved.
Management of Proceeds	The outstanding bonds' net proceeds will be managed by the Credit Administration department and reported to the Treasury and Executive Committee. Unutilized funds will be invested following the Bank's liquidity asset management investment policy. The Bank assures high transparency and third-party verification for fund allocation. Ineligible or early repaid loans will be replaced with other eligible projects
Reporting	On quarterly basis, Treasury will prepare a Social Bond Outstanding Report, detailing allocated assets and bond transactions. The reports are accessible on NMB Bank's website. Annually, an independent consultant will develop an impact report published on the NMB Website.
External Review	NMB Social Bond Framework will be reviewed by Sustainalytics and received a Second Party Opinion (SPO) which confirms that this framework is well aligned with ICMA Social Bond Principles

## Since its Issuance and subsequent Listing: The Bond has had tremendous social-economic impact

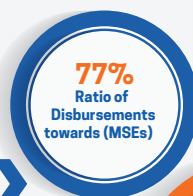


### Great Success

Full allocation of the proceeds of the bond.

The Bond has addressed some of the challenges women entrepreneurs face in Tanzania such as access to finance.

Created a new asset class for investors who want to help create sustainable solutions to women economic empowerment.



# of New Loans (MSEs and SMEs)

**Allocation Status:**  
Amount allocated as of Dec. 2022



USD 32 million



# Word from the CEO

I am delighted to share our Jasiri Bond Impact report. Our debut Jasiri Bond was issued in March 2022 and later listed at our Dar Es salaam Stock Exchange in April 2022, having mobilized TZS 74.3 billion (approx. US\$ 32 Million) through an oversubscription of 197%. The Bond seeks to bridge the financing gap for women owned and led businesses, hence driving economic empowerment of women in line with the Country's commitment to Sustainable Development Goals 1,5 and 10. Being the first gender bond within the Sub-Saharan Africa Region, it sets new benchmark for the African continent in developing sustainable financial instruments specifically targeting gender and economic empowerment.

Tanzania has a population of over 60 million people where over 50% are women. Micro, Small, and Medium Enterprises (MSMEs) contribute approximately 27% of the country's GDP, generate 70% of the labor force, as well as accounting for over 95% of all enterprises in the Country, with more than half owned by women. Despite this huge contribution of the segment towards the economy, there is a significant financing gap that needs addressing.



## Key Highlights

Historic

# 1<sup>st</sup>

**Gender Bond**  
in Sub-Saharan Africa

Historic

# 74.3

**TZS billion**  
Received

Record

# 197%

**Oversubscription**



At NMB Bank, we are committed to make finance work for economic development. Driving inclusive socio-economic growth and sustainable development through innovative products and solutions is therefore at the core facet of our organizational purpose. Our debut Jasiri Bond underscores this commitment. We termed the Bond Jasiri after our Women Market Proposition that was established in 2020 with the aim and vision to economically empower Women in their businesses through provision of credit, financial knowledge as well as access to markets.

Following its successful issuance and listing in the Dar-es-Salaam Stock Exchange; in September 2022, at the Global SME Finance Awards-2022 organized by the SME Forum and International Finance Cooperation (IFC), the Bond was further recognized as the Platinum Winner of the Sustainable Bond of the Year Category. The Bond was recognized as well-designed, targeted and in alignment with the International Capital Market Association's Social Bond Principles. It also underscores

NMB's Innovative spirit which is reflective of a positive Regulatory Environment in Tanzania.

The Bond issuance and subsequent successes not only emphasizes our commitment towards gender and inclusive finance, but also marks yet another milestone in the Bank's sustainability journey.

It is with great honor that I report to you that since its issuance, and subsequent listing, the Bond has had tremendous social-economic impact. The proceeds of this bond which as of December 2022 was fully allocated, have gone to bring much-needed financing to over 3,000 women-owned micro, small and medium-sized enterprises in Tanzania; hence addressing SDGs 5, and 10, on economic empowerment of women, and reduction of inequalities, in line with the bank's commitment to drive inclusive growth and shared prosperity.

Women make an important contribution to sustainable growth and shared prosperity and play critical roles in all aspects of public and private life. Through the Jasiri Bond

we hope to further address some of the challenges women entrepreneurs face in Tanzania such as access to finance while creating a new asset class for investors who want to help create sustainable solutions to women economic empowerment.

I would also like to appreciate the support we have received from different actors in this journey including our regulators, investors, clients, employees, and advisors. Together, we have demonstrated in action that in unison, we have the collective power to move the needle on bridging the funding gap to achieve the Sustainable Development Goals.

We look forward with greater optimism that the successes and learnings from the Jasiri Bond issuance will enable us to further impact on Tanzania's Sustainable Development Goals- going forward.

Yours sincerely,

**Ruth Zaipuna**  
**CEO**



# I. Overview

This is the first Jasiri Gender Bond impact report from NMB Bank. NMB Bank is proud to be the first in Sub-Saharan Africa Region to issue a listed gender bond, setting a new norm for generating alternative financial instruments with long-term effects.

The NMB Bank Plc is a leading financial institution in Tanzania, with over 6 million customer accounts and over 3,500 staff as of December 2022. The Bank offers various retail, wholesale, and treasury customers an appealing spectrum of financial services and products. The Gender Bond is part of the Bank's women's proposition, dubbed Jasiri, which means brave in Swahili, Tanzania's predominant language.

The Jasiri Bond backs the effort of women who combat poverty in their families and communities but are the most under-served in Sub-Saharan Africa Region.

The proposition was launched in November 2020 to highlight the critical role women can play in Tanzania's prosperity. It strives to improve women's access to equal opportunity and formal financial services through a bundle of banking services tailored to individual needs.

The Jasiri bond raised funds, which were then disbursed

to women-owned/led micro, small, and medium-sized firms (MSMEs) that employ a significant number of women and/or provide products and services that benefit women. The Bank's Social Bond Framework outlines the qualifying conditions for using the proceeds.

NMB Bank is the first African financial institution certified for workplace gender equality by the Economic Dividends for Gender Equality (EDGE) Certified Foundation. The Bank's female staff ratio increased from 45% in 2015 to 49% in 2022. These and other accomplishments demonstrate NMB Bank's dedication to sustainable financing, which leaves no one behind.

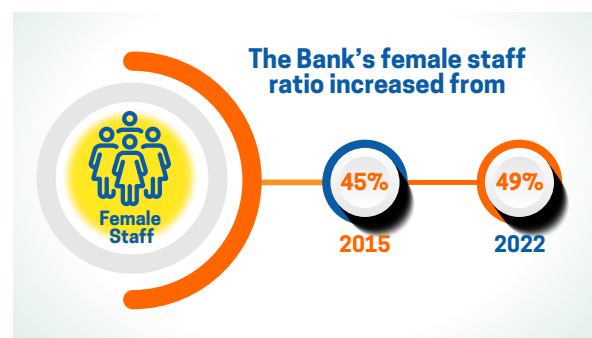


Figure 1 - Jasiri Gender Bond Timeline

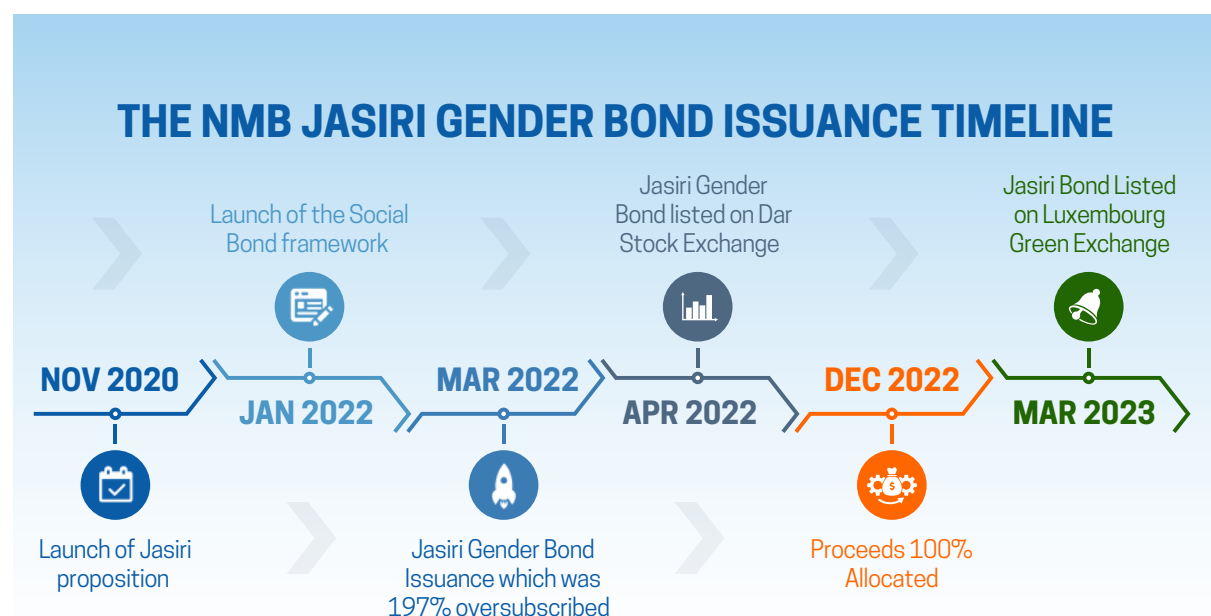
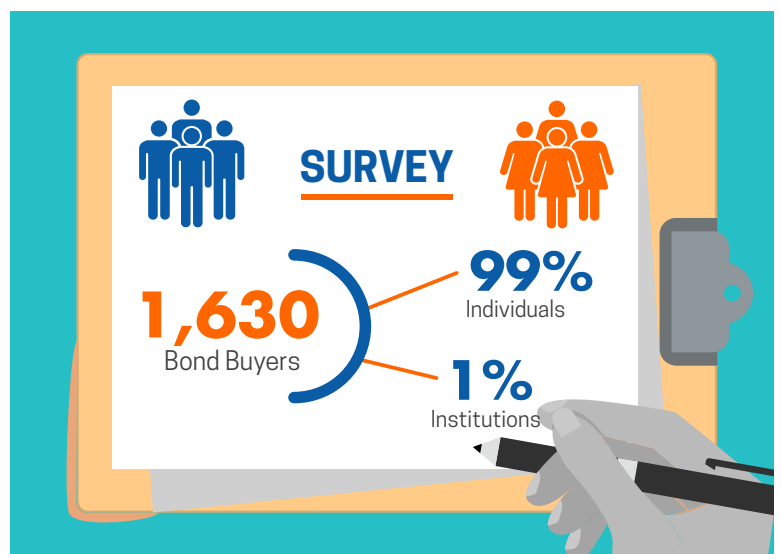


Table 2 - The Jasiri Gender Bond Issuance

Issue Date	28th March 2022
Issuer	NMB Bank Plc.
Issue Price	Par
Fixed Coupon Rate	8.5% per annum paid quarterly in arrear
Currency	Tanzanian Shillings
Tenor	3 years
Method of Distribution	Public
Value	TZS 25 billion
Net Proceed	TZS 74.3 billion
Subscription Level	297%
Use of Proceeds	To support Jasiri Women's Market proposition which enhances women economic empowerment and sustainable development.



The Jasiri Gender Bond sparked significant interest in both domestic and international capital markets. According to a survey of 1,630 subscribers, 99% were individual investors, and 99% of them were Tanzanian locals.



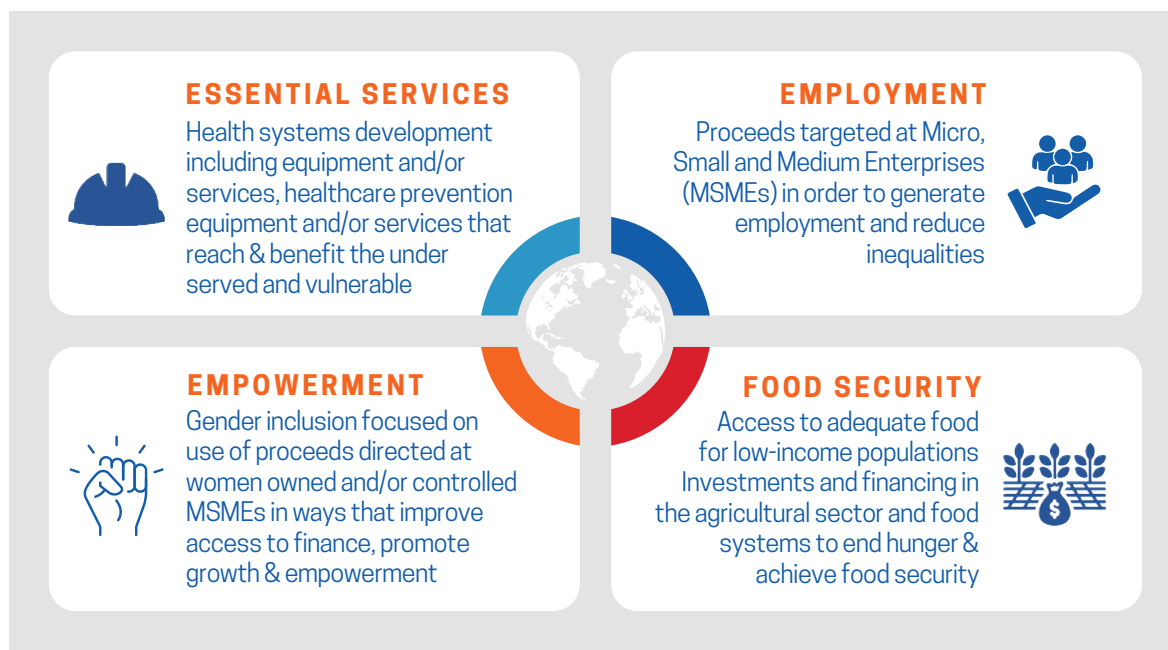




## **II. NMB Bank's Social Bond Framework**

The NMB Bank's Social Bond Framework (SBF) stipulates that the proceeds should be used for socio-economic impact, Essential Services, Employment Generation, Socio-economic Empowerment, Food Security and Systems, and Affordable Infrastructure. The Jasiri Gender Bond falls under the empowerment pillar of the Bank's social bond framework.

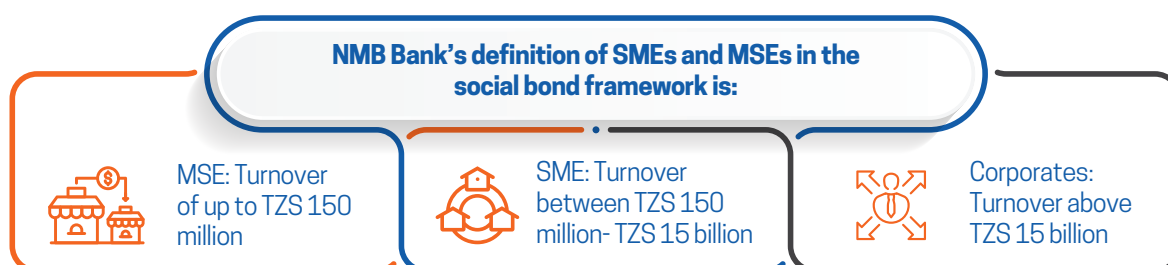
Figure 2 - NMB Bank's Social Bond Framework



According to the Gender Inclusion category of the Social Bond Framework, the gender bond proceeds were to support SMEs and MSEs owned and/or controlled by women, as well as to boost the advent of new female entrepreneurs. The eligible projects and activities as stipulated in the bond framework are:

- o Credit facilities and preferential interest rate loans to increase productivity for SMEs controlled by women (SMEs with capital stock with more than 50% women ownership).
- o Long-term working capital and credit to balance cash flow and support unforeseen expenses for SMEs controlled by women.
- o SMEs and MSEs that offer products and services that specifically or disproportionately benefit women
- o Credit facilities to SMEs and MSEs that have a 30-50% women workforce.

Figure 3 - Definition of SMEs and MSEs





### **III. Jasiri Gender Bond Allocation**

As a financial institution, NMB Bank has a high level of transparency, including third-party assurance to verify the internal tracking method. Internal and external auditors verify the allocation of funds.

NMB has internal monitoring, meticulous allocation, and regular and transparent allocation reporting. The net proceeds of the outstanding bonds for the Jasiri Bond were credited to a sub-account under the Retail Business department, with allocations and repayments monitored by the Credit Administration department and shared monthly with the Treasury Department, who in turn report to the Executive Committee every quarter.

Eligible projects are assigned a unique code for ease of identification in the Bank's Business Intelligence (BI) reporting tool. Where applicable, unutilised proceeds are invested in accordance with NMB Bank's policies. This mainly involves short-term investment instruments that are quick to liquidate for allocation.

NMB Bank publishes public quarterly allocation reports

which appear on the Bank's website, and are referred to as disbursement reports. The reports include the allocated assets, exposure breakdown, share of new financing and refinancing and the total outstanding social bond transactions and unallocated proceeds.

## Disbursement

Jasiri Gender Bond proceeds were fully allocated in less than a year, surpassing the 18 months set out in the NMB Social Bond Framework. Women-owned MSMEs obtained TZS 30.6 billion in the first quarter, TZS 26.2 billion in the second quarter, and TZS 17.4 billion in the third quarter of 2022.

Figure 4 - Jasiri Bond Allocation by Quarter in 2022



**41%** of net proceeds **disbursed** between **28 March to 30 June 2022.**

**77%** of net proceeds **had been disbursed** at the end of **September 2022.**

**100%** of proceeds were **disbursed** by December 2022.





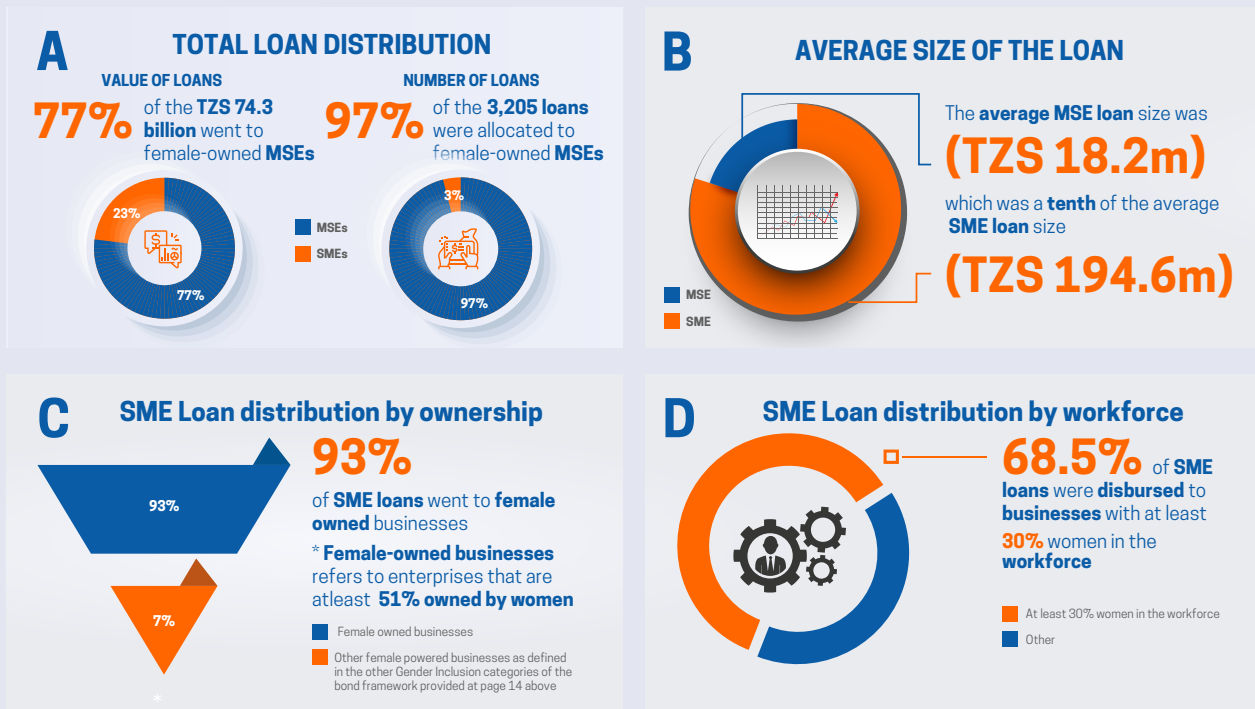
## Reach

The Jasiri Gender Bond targeted MSEs and SMEs owned, managed or staffed by women, or those providing products or services for women. The Bank also distinguishes between Micro Small Enterprises (MSEs) from Small and Medium Enterprises (SMEs) based on loan size. Loans less than TZS. 75m (USD 30k) are classified as MSEs and those between TZS. 75m and TZS. 7.5bn (USD 31k- 3m) are classified as SMEs. For MSEs, the allocation was made primarily to sole proprietors. For SMEs, funds were allocated to women-owned (at least 51%) and/or controlled enterprises, or to businesses with at least 30% women as work force.

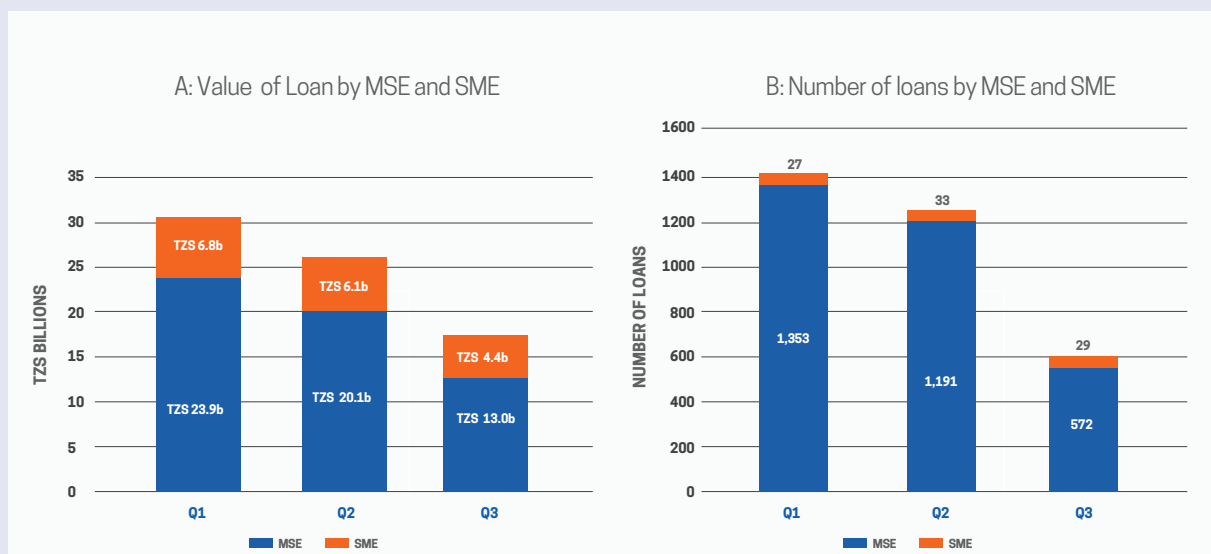
USD / TZS exchange rate used was 2,410 as of 24th May 2023



Figure 5- Allocation of proceeds



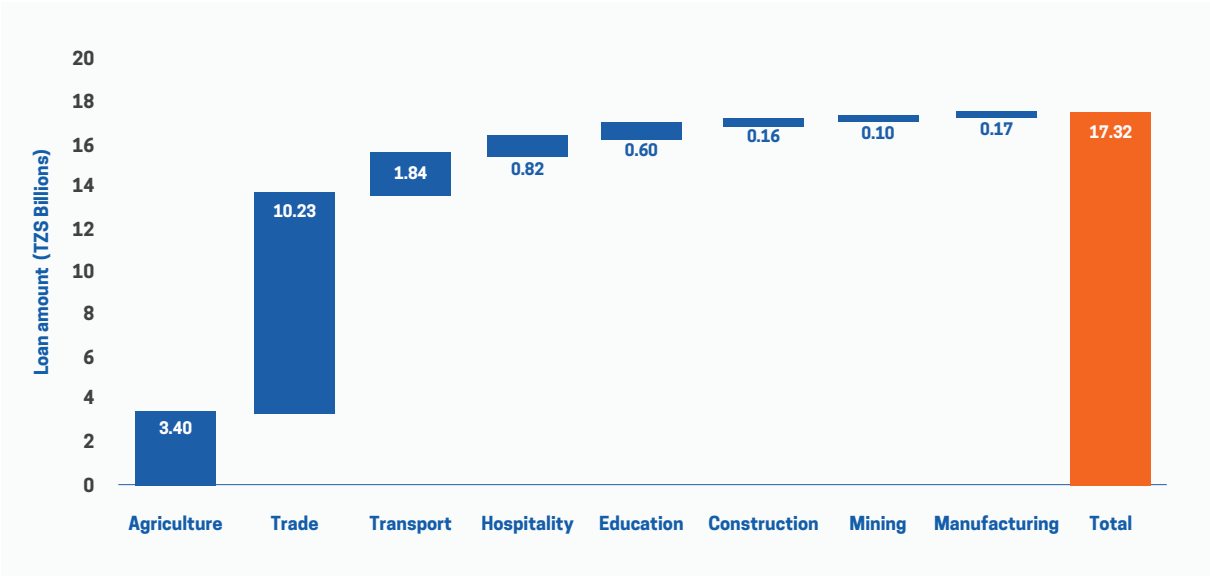
Graph 1- Allocation of proceeds by Borrower



The most significant portion of proceeds disbursed to SMEs (59%) was allocated to trade activities, followed by agriculture (20%). The balance of 21% was allocated across various sectors including construction and mining.



Graph 2 - Distribution of SME loans by Sector



The majority of Tanzania’s female traders work informally in a variety of sub sectors including stone quarrying, selling accessories and jewellery, food vending, and clothing and garment manufacturing. They face difficult trading conditions as well as limited access to finance and business development services<sup>1</sup>. Jasiri SME trade loans were invested in women-owned businesses that ultimately created jobs.



<sup>1</sup> Pallangyo, W. A. (2021, August 24). The informal sector and the safety of female traders in Tanzania. UNU-WIDER. <https://doi.org/10.35188/UNU-WIDER/2021/100-6>





## IV. Theory of Change



Women make up the majority of all entrepreneurs in the Sub-Saharan Africa Region, and the financing pipeline for female-owned MSMEs is extensive. The Tanzania 2022 census shows that the country has 1.7million more women than men, but credit and financial services discrepancies do not reflect this. Tanzanian women are the most financially excluded in East Africa due to cultural barriers, mobility constraints, and lower incomes. The financing pipeline for female-owned MSMEs is extensive. Despite this, the African Development Bank estimates that African women-led enterprises face a financing gap of more than USD 42 billion.

NMB Bank is championing gender finance in Tanzania, having provided over 3000 loans to women-led MSMEs in less than a year, NMB Bank partnered with the Africa Guarantee Fund to address the collateral issue by guaranteeing 70% of loans to women entrepreneurs. NMB Bank has 227 branches covering all regions and a digital money service called NMB Mkononi that allows users to access and manage loans from anywhere. Through Jasiri Women's Market Business Clubs, the Bank provided financial literacy training to women to improve knowledge, confidence and facilitate peer support. The Bank's impact case for focusing on women's economic empowerment is that it boosts productivity and increases economic diversification as well as income equality. NMB Bank's theory of change is that

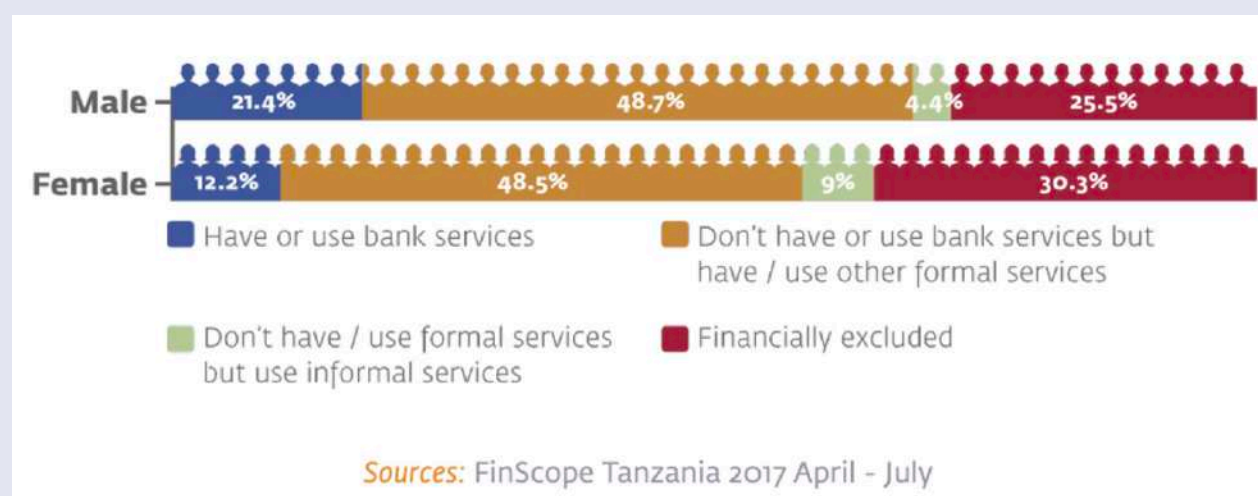
loans and other credit facilities provided to women-owned and/or controlled MSMEs will create more jobs and improve people's lives by contributing to higher household income.

This theory of change contributes to several sustainable goals, such as poverty eradication, promoting good health and well-being, access to quality education, gender equality, access to decent work and economic growth, reducing inequalities, sustainable cities and communities, and climate action and resilience.

Figure 6 - NMB Jasiri Gender Bond Theory of Change



Figure 7 - Tanzania Financial Inclusion by Gender



Tanzania Financial Inclusion by Gender

Source: page 14 figure 1.3. Finscope 2017 data cited in IFC Finance to Equal: Reducing Finance Gender Gap\_End of program results and company insights. (2023) <https://www.ifc.org/wps/wcm/connect/79db3d4b-214e-4093-a189-38c1d07b0d69/F2E+Program+Report+-+F.pdf?MOD=AJPERES&CVID=ovXFFsf>



## V. Jasiri Gender Bond Impact





**Your Gender bond idea has been instrumental in my journey as both a champion and an ambassador for generation equality. I sincerely appreciate the profound role it has played in my journey.**

President of the United Republic of Tanzania  
**H.E Dr. Samia Suluhu Hassan**



## Impact highlights of the Jasiri Gender Bond

**74.3bn:**



The **volume of loans** in TZS disbursed to **women owned/controlled MSMEs**

of which  
**0.6bn**



**Financed 2 schools and 2 hospitals**

**89 SME loans:**



**3116 MSE  
loans:**



**3,205 total number of disbursed loans enabling women in business**

**340 Agri-loans**



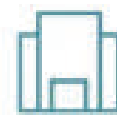
The **number of women-owned/controlled agribusinesses financed of which half financed small scale farmers**

**209 new  
accounts**



**Number of women who benefited from the Jasiri Gender Bond financing and joined NMB bank as new customers during the allocation period**

**61 SMEs  
employing  
>30% women**



**SME businesses that employ more than 30% women were financed for a total over TZS 10 billion**

**THE NMB JASIRI BOND HELPED TO FUND WOMEN-LEAD BUSINESSES AND ELEVATED THE ROLE OF WOMEN IN THE ECONOMY.**





**74.3 BILLION**  
raised was used  
to support **3,205**  
**Tanzanian**  
Businesses

The Jasiri Gender Bond has already made an impact. The Bond's TZS 74.3 billion raised was used to support 3,205 Tanzanian women who own or run small enterprises. According to preliminary findings, Jasiri loans are helping more women enter male-dominated industries, diversify business risk, and enhance productivity. The gender bond has contributed to most of the SDGs targeted by the Bank's social bond framework.

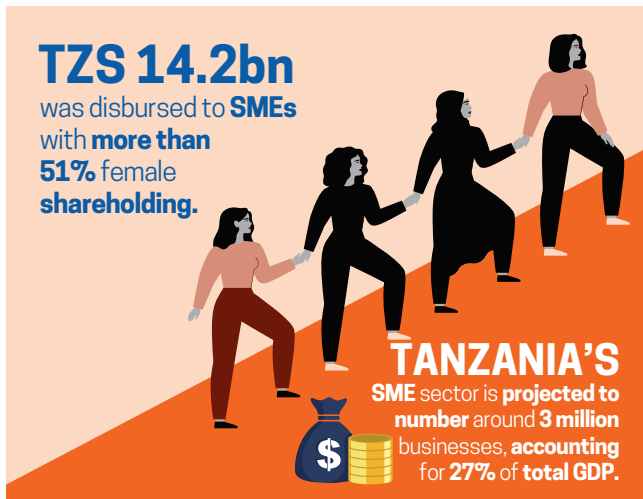
Jasiri loans are catalysing local economic growth by providing greater employment opportunities, access to agricultural inputs, and market access. 97% of the 3,205 Jasiri loans were made to micro and small enterprises (MSE). Partly due to the relative lack of mechanised processes, MSEs have higher female activity in Tanzania and more job generation potential. They are also more

vulnerable to a lack of collateral. The Bond has improved access to financial markets and strengthened several sectors, including infrastructure, agriculture, health, and education.

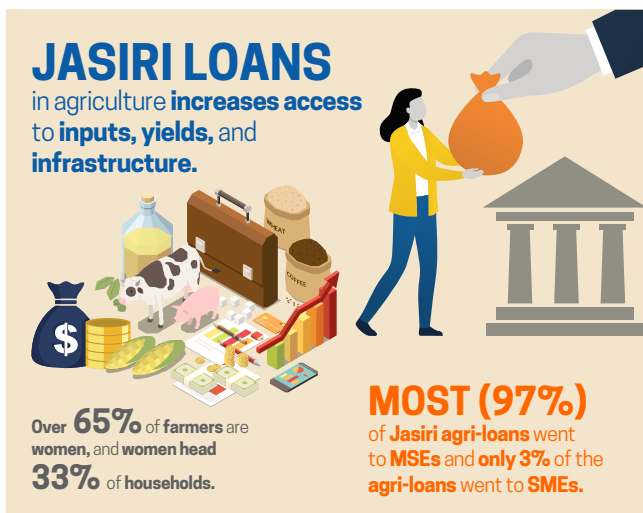
The Jasiri Gender Bond has improved access to capital markets and expanded women's access to economic opportunities and finance in Tanzania. NMB Bank contributed to the growth of the capital market by issuing the first Use of Proceeds Bond, participating in Ring the Bell for Gender Equality, and improving transparency in ESG performance and adoption in the sector. As previously stated, the Bond was purchased by 1,630 investors, the vast majority of whom were local residents. Local media mentions had an important influence in raising awareness.

Table 3 - The profile NMB Jasiri Bond investors

Gender	% Number of Investors
Female	52%
Joint	0%
Male	47%
Institutional Investors	1%
Grand Total	100%
Individual/Institutional	% Number of Investors
Individual	99%
Institutional	1%
Grand Total	100%
Local/Foreign Investors	% Number of Investors
Foreign Investors	0.1%
Local Investors	99.9%
Grand Total	100.0%



Jasiri loans encourage female entrepreneurship in traditionally male-dominated industries, particularly in mining, energy, and spare parts, resulting in increased hiring, inventory, and trade. At least 81% of the TZN 17.3bn disbursed to SMEs was channelled to SMEs with more than 51% female shareholding, with the remaining 19% channelled to SMEs fitting other criteria as stipulated in the NMB Social Bond Framework. Tanzania's Development Vision of 2025, which describes the country's long-term vision, has identified SMEs as one of the important pillars. Tanzania's SME sector is projected to number around 3 million businesses, accounting for 27% of total GDP. The first section of Vision 2025 includes the strategies to be implemented to attain high-quality livelihoods and gender equality, amongst other priorities.



Agriculture is a critical sector for Tanzania's economic development and food security. According to the Tanzania National Bureau of Statistics, over 65% of farmers are women, and women head 33% of households. The agricultural industry supports most businesses, with women owning more than half. Women produce 70% of all food but face obstacles such as a lack of access to credit and skills development, control over productive resources, and a high incidence of domestic abuse.







## VI. Impact Stories

# Impact Stories

By transforming lives and creating jobs, the Jasiri Gender Bond has contributed to the majority of the SDGs targeted by the Bank's social bond framework. A survey of interviewed SMEs revealed the creation of more than 100 jobs. More impact was realised, as shown by these impact stories.

## Blazing a path to food security



**16**  
Women  
Employed

Amina Nguno Masanja's cereal business has brought her tremendous success, transforming her life and allowing her to make a positive impact on those around her. Initially, Amina faced challenges in her business journey, relying on her friend's mill to grind her maize and selling her products at retail level. However, her determination and perseverance paved the way for a brighter future.

In 2009, Amina embarked on her NMB Bank journey, and in 2022 became a beneficiary of the Jasiri Proceeds. Through this initiative, she received the necessary financial support to propel her business forward. One of the significant milestones achieved was the construction of a warehouse, providing Amina with a dedicated space to store her maize stock. This was instrumental in enabling her to mitigate the impact of price changes, a common issue faced by entrepreneurs in the grain industry. With her increasing success, she was able to attain significant milestones. She acquired a house, bringing stability and a sense of joy to her life. Moreover, Amina's entrepreneurial spirit extended to uplifting others, as she employed 16 women, empowering them with employment opportunities and a source of income. Amina Nguno Masanja's journey from utilizing a friend's mill to running a thriving cereal business is a testament to her resilience and the transformative power of financial support. Her story highlights the profound impact that access to capital and strategic partnerships can have on the livelihoods of individuals and the communities they serve.

Amina's cereal business success has put a roof over her head and filled many stomachs.

**Amina  
Masanja**



**2** ZERO HUNGER

End hunger, achieve food security and improved nutrition and promote sustainable agriculture

**5** GENDER EQUALITY

Achieve gender equality and empower all women and girls

**8** DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all



# Diversification

for Growth and Impact



36  
Women  
employees

More than a decade ago, Grace Kimaro faced a significant setback when her clothing shop struggled to thrive in a challenging market. Determined to turn her fortunes around, she decided to venture into a different industry. Grace seized the opportunity to open a cellphone accessory shop, hoping to tap into a growing market. However, one of her greatest hurdles was the lack of capital to invest in an adequate stock inventory. Undeterred by this obstacle, Grace sought a solution that would enable her to achieve her business goals.

Her search led her to NMB Bank, where she started accessing finance through facilities offered by the Bank. Taking advantage of her newfound resources, Grace decided to rebrand some items under her own brand name: AMARON. This strategic move not only allowed her to create a unique identity for her products but also enhanced their market appeal. As a result, her business began to flourish, and Grace soon realized the need to establish a presence in different regions to cater to a broader customer base. Through the loan under Jasiri, Grace invested in more extensive stock inventory, thereby expanding her product offerings. This development marked a turning point in her entrepreneurial journey. Grace has a total of 7 shops now, and employs about 17 people men and women. With her business flourishing, Grace's financial situation improved significantly. She now owns a house, providing stability and security for herself and her family. Grace Kimaro's journey from a struggling clothing shop owner to a successful entrepreneur and businesswoman is a testament to her resilience, resourcefulness, and determination. Through her hard work and the support she received from NMB Bank over the years Grace transformed her life, empowered others, and achieved a level of success she once only dreamed of.

Grace used the NMB Bank loan to invest in stock, create jobs and educate children.

Grace  
Kimaro



4 QUALITY  
EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

9 INDUSTRY,  
INNOVATION AND  
INFRASTRUCTURE

Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

10 REDUCE  
INEQUALITIES

Reduce inequality within and among countries

# Milking

to uplift the community



Employs  
**2**  
Women

Sixteen years ago, Teddy Suley, Mariam's mother, embarked on a remarkable journey by starting a dairy farm with only 6 dairy cows. Today, the farm thrives under the management of Mariam Msuya, while Teddy continues to play a pivotal role in its success. Three years ago, their association with NMB Bank began, marking a significant turning point for the farm's growth and development. Recognizing the potential of their dairy farm they sought financial assistance from NMB Bank to further enhance its operations. Her first loan from the bank injected much-needed capital into the farm, setting the stage for expansion and prosperity. The newfound resources allowed the farm to overcome initial challenges and paved the way for future growth opportunities.

Last year, Through the access to a new credit facility provided by Jasiri proceeds, the farm was able to add approximately 100 dairy cows to its herd. This substantial increase in production capacity opened new avenues for success. However, along with growth came new challenges, such as insufficient feed stock and limited space for housing the expanding number of cattle. To address these challenges, the team took proactive measures. They recently acquired additional land, which not only provided the necessary space to accommodate the growing herd but also positioned the farm for future expansions. In line with their growth plans, Mariam and Teddy are currently working on registering the dairy farm as an independent brand. The registration will enable them to market a range of products, including milk, yogurt, and butter, under their unique brand name. The impact of Mariam's dairy farm extends beyond their business. The local community benefits from access to affordable milk, as Mariam ensures wholesale prices for the surrounding residents. Moreover, Mariam actively supports gender equality by employing two women among her 16 employees, providing them with valuable employment opportunities.

Mariam recognizes the instrumental role played by NMB Bank in the success of their dairy farm. The financial assistance received from the bank has been vital in fueling their growth, overcoming challenges, and realizing their aspirations.

Mariam went from 6 to 126 dairy cows.

**Mariam Msuya**



**5** GENDER  
EQUALITY

Achieve gender equality and empower all women and girls

**10** REDUCE  
INEQUALITIES

Reduce inequality within and among countries

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION

Ensure sustainable consumption and production patterns



# Educating for health and wealth



36  
Women  
employees

Lucy's unwavering vision to provide quality education to the children in her community led her to open a small school back in 2003. With just a handful of students, she embarked on a journey that would transform education in her area. Over the years, her school flourished, expanding to accommodate over 700 students and employing 73 dedicated staff members, of which 36 are women. The impact of her school on the community has been profound.

In a significant milestone last year, Lucy accessed the facility provided under Jasiri, which had an immediate and substantial effect. With this support, she was able to expand her classrooms and employ additional staff members. The addition of these teachers meant that more children in the community could access quality education, opening doors to a brighter future for them. Lucy also seized the opportunity to enhance the extracurricular offerings of her school by adding language classes, and ICT classes providing a more comprehensive educational experience for her students.

Beyond education, Lucy's commitment to empowering women has had a ripple effect on the community. By prioritizing the employment of women, she not only contributed to gender equality but also provided vital job opportunities. 36 women, who may have otherwise struggled to find employment, were given the chance to work and support their own families. This infusion of income and economic activity within the community had a positive impact, as these women were able to contribute to the local economy and create a better life for themselves and their loved ones.

Lucy started with a kindergarten and today has a high school and nearly 700 children & 73 employees.

Lucy  
Kamptoni



3

GOOD HEALTH  
AND WELL-BEING

Ensure healthy lives and promote well-being for all at all ages

4

QUALITY  
EDUCATION

Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

5

GENDER  
EQUALITY

Achieve gender equality and empower all women and girls

Jasiri loans contributed to several sustainable development goals: SDG 2, SDG 3, SDG 4, SDG 5, SDG 8, SDG 9, SDG 10 and SDG 12.



## **VII. Achievements and Awards**



# THE CITIZEN

DAR ES SALAAM Friday April 29, 2022 TSH 1,000



## NMB's 'Jasiri Bond' makes History

The Deputy Permanent Secretary in the Ministry of Finance and Planning, Mr Lawrence Mafuru rings a bell to signal the listing of NMB Jasiri Bond at the DSE at a past event. From left is DSE CEO, Moremi Marwa, NMB Bank Plc CEO Ruth Zaipuna and CMSA CEO Nicodemus Mkama.



**The Jasiri Gender Bond is all about making an impact and breaking down gender barriers.**



## NMB Bank brings first Sub-Saharan gender bond to LGX

**As part of its International Women's Day celebrations, the Luxembourg Stock Exchange welcomed the first gender bond from Sub-Saharan Africa issued by NMB Bank Plc in Tanzania.**

In a special two-part Ring the Bell ceremony which saw the launch of the Luxembourg Women in Finance Charter, the Luxembourg Stock Exchange (LuxSE) was also joined by representatives of NMB Bank, a commercial bank headquartered in Dar es Salaam, Tanzania, to celebrate the display of the bank's TZS 74 billion (equivalent to USD 32 million) gender bond on the Luxembourg Green Exchange (LGX).

With the stated objective of bringing much-needed financing to women-owned micro, small and medium-sized enterprises in Tanzania, this is the first ever gender bond issued in the East Africa region. The trailblazing issuance from NMB Bank was 197% over-subscribed

which shows great appetite for gender bonds and sets a new benchmark for the continent in developing financial instruments specifically targeting women's empowerment.

Luxembourg Minister of Finance Yuriko Backes, who officially launched the Luxembourg Women in Finance Charter during the International Women's Day event, commented:

**"This listing marks an important milestone for global efforts to promote gender finance and underlines the Luxembourg Stock Exchange's pioneering role in helping to drive new and emerging sustainable financial products. By directing capital towards initiatives that empower women and advance their participation in the economy, the financial sector can thus support the unlocking of new opportunities for growth and innovation to help build a more equitable and sustainable future for all."**



On March 8 2023, the Jasiri Gender Bond made history again as the first Sub Saharan Bond to list on the Luxembourg Green Exchange at an International Women's Day event which officially launched the Luxembourg Women in Finance charter. NMB Bank CEO, Ruth Zaipuna said the listing of the Jasiri Gender Bond on the Luxembourg Stock Exchange underscores the lender's commitment to Gender Equality.

[UN Women and the Luxembourg Stock Exchange join forces to assemble practical fact sheets on bonds that were issued by a range of entities with the intent to reduce gender gaps. NMB Bank is featured in one of the case studies as "Innovative Financing for Gender Equality via Bonds"](#)

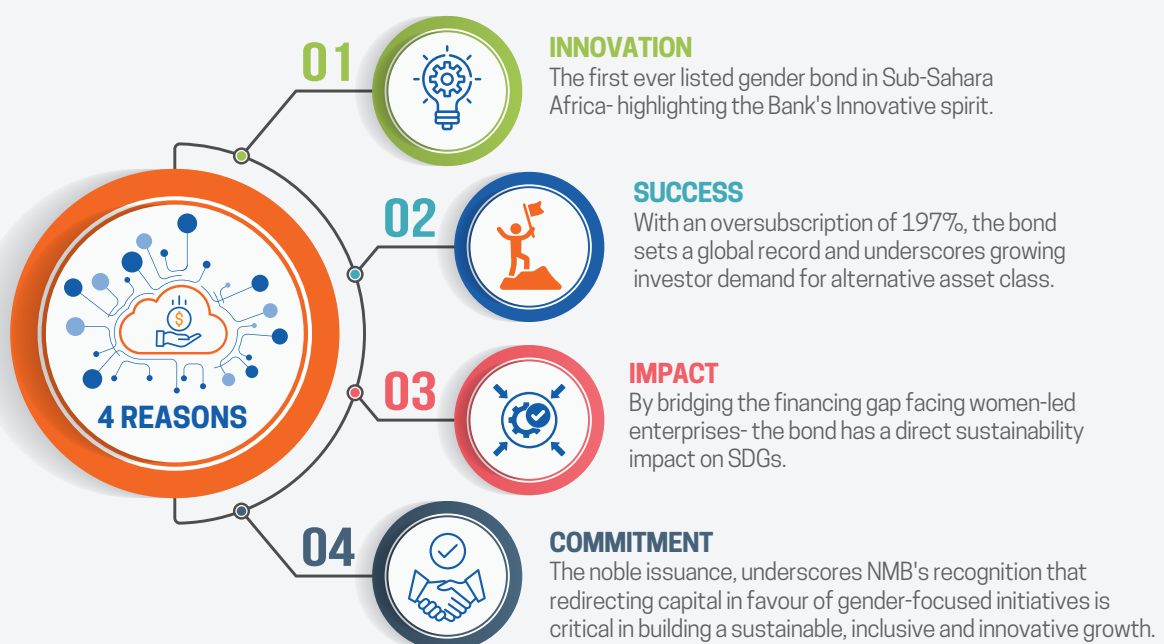
[Case study series: Innovative financing for gender equality via bonds | Publications | UN Women – Headquarters](#)





IFC awarded NMB the Platinum Prize in the Sustainable Bond of the Year Category at the 2022 at the September Global SME Finance Forum for innovation, remarkable success, impact and commitment.

## The NMB Bank's Platinum Sustainable Bond Prize Award



IFC Global SME Finance Forum, 2022



## VIII. 2023 – The Year Ahead

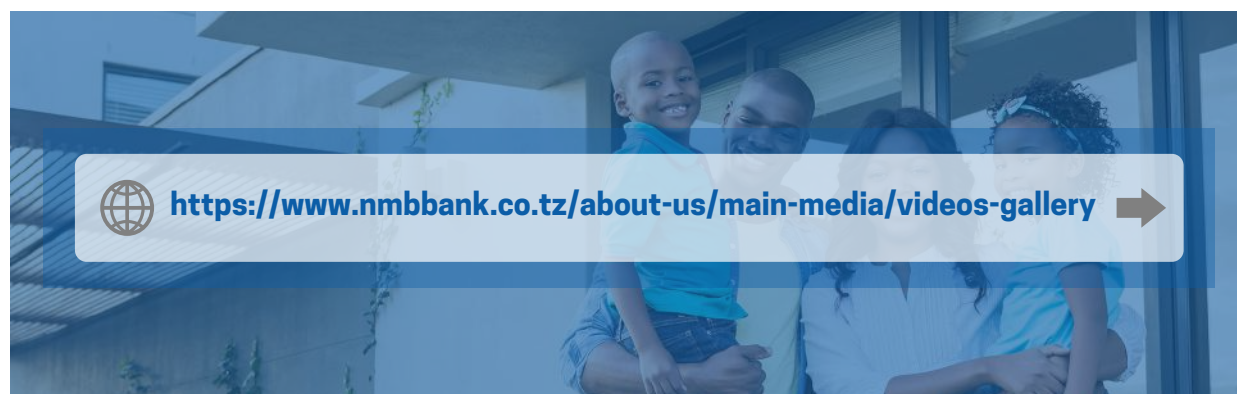


Moving ahead, NMB Bank will continue to strengthen the Jasiri proposition's successes tied to the four-pillar approach of outreach, penetrating the women's market with innovative services, boosting financial literacy, and increasing market share in ways that generate a lasting SDG aligned impact.

Figure 8 - Jasiri Proposition Pillars



NMB Bank will push the frontiers of new product creation, pricing, and capacity building, as well as introducing incentives and rewards to recognise impact and best practices.



**Please click on the above link to read other stories**

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