



**Letshego  
Faidika Bank**  
*Tunaboresha maisha*

## **MUNISI IS COUNTRY CEO OF NEW ENTITY LETSHEGO FAIDIKA BANK**

- Letshego Faidika Bank is the new #OneBank entity following Letshego's merger of Faidika and Letshego Tanzania Bank
- As of 04 July 2023 Letshego customers can now access an expanded choice in products and services including loans, savings, payments, insurance and wellbeing
- Baraka Munisi is taking the helm of the new entity following his official appointment as 'Country Chief Executive' Officer

06 July 2023 – Dar es Salaam, Tanzania: The merger of Letshego's two entities in Tanzania, (Letshego Tanzania Limited t/a "Faidika" and Letshego Bank Tanzania) has successfully been concluded, with the united entity now consolidated under a new brand, "Letshego Faidika Bank".

The Board of Directors has drawn from existing sources of talent and leadership expertise, appointing Mr. Baraka Munisi in the top executive post as Letshego Faidika Bank's new Country Chief Executive Officer. Baraka Munisi joined Letshego's 'Faidika' in May 2018, and was subsequently appointed CEO of 'Faidika' a year later (May 2019). In the last four years, under Baraka's leadership, Faidika has managed to double the microfinance operations, increase operational efficiencies and become the first Microfinance entity in Tanzania to obtain a Bank Assurance Licence and among the first to obtain a tier II deposit taking licence.

Mr Simon Jengo, newly appointed Country Board Chairman of newly consolidated Letshego Faidika Bank, affirmed the senior executive appointment, "Letshego's united operations in Tanzania will unlock a number of opportunities all our valued stakeholders – we can now increase business efficiencies, while offering customers a more expanded choice in inclusive products. Given Baraka's leadership in Faidika, as well as his national and international career experience, Baraka is well-placed to lead us into the next exciting evolution of our business in Tanzania."

Reiterating the brand's newly united operations and increased belief in Tanzania's investment potential, Letshego Faidika Bank is promoting the mantra #ImaraPamoja or #StrongerTogether

"I am honoured to be given the opportunity to lead Letshego's Tanzanian strategy into the next phase of growth and delivery for our customers, as well as our people. We are leveraging assets from both legacy businesses to achieve one bank, with one more invigorated purpose – to improve the lives of more Tanzanians. We are indeed #ImaraPamoja – stronger as a united team, and stronger thanks to the strategic partnerships we have forged with like-minded Tanzanian organisations. Letshego Faidika Bank's strategy remains focused on delivering sustainable growth and a measurable social impact for many generations to come," added Baraka Munisi, Country Chief Executive, Letshego Faidika Bank.

Letshego's expanded product offering in Tanzania will cover all five of Letshego's product value streams: lending, savings, insurance, payments and lifestyle. Solutions and customer support are accessible across multiple channels (USSD, mobile, web and whatsapp), and further customised to accommodate the unique needs of the Tanzanian market.

*“Our East African franchise stands to gain from the amalgamation of our Tanzanian entities into one brand given the increased business efficiencies, expanded product offering and sharpened focus. As a pan-African organisation, continuous improvement remains key to strengthening our brand and delivering sustainable value. We look forward to supporting our Tanzania team in increasing impact and long term returns,”* added Fergus Ferguson, Regional Chief Executive East & West Markets, Letshego Group.

The consolidation of Letshego’s two entities into Letshego Faidika Bank is effective from 04 July 2023, with the brand’s regional and country teams having successfully consolidated all systems, networks, governance and products over the last 18 months. Customers are now able to access a wider choice in products, and can look forward to more exciting offerings in the future.

Tanzanians can also expect to witness Letshego’s physical branches and outlets evolving into the brand’s fresh yellow and black styling, resonating Letshego Faidika Bank’s #ImaraPamoja mantra, and maintaining the brand’s prominent yellow ‘tripod’ icon symbolising trust, support and growth. Branches and outlets will be merged or relocated to increase convenience for customers, with access channels and processing further enhanced thanks to the Group’s regional digitalisation strategy.

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### **BIOGRAPHY MR BARAKA MUNISI**

Mr Baraka Munisi first joined Letshego in May 2018 as Management Consultant, and was subsequently appointed CEO of Letshego’s microfinance entity, “Faidika” a year later (May 2019). Under his leadership, Faidika has doubled its profit, reduced costs through enhanced operational efficiencies and become the first Microfinance entity in Tanzania to obtain a Bank Assurance Licence and a tier II deposit licence.

Mr Munisi brings over 18 years of financial and banking experience to his new role, having worked for several blue chip public and international entities during his career. Previous employers include Freddie Mac USA (Federal Home loans Mortgage Corporation, USA - one of two US Government agencies responsible for the US secondary mortgage market); JP Morgan Chase USA, Wells Fargo USA, The World Bank; Bank of Tanzania (BOT)

During his time at the World Bank Mr Munisi played an integral role in establishing the first mortgage liquidity facility in sub-Saharan Africa, entitled the Tanzania Mortgage Refinance Company (TMRC). At Bank of Tanzania Mr Munisi was responsible for the implementation of the Tanzania Housing Finance Project, a World Bank funded project, he was also integral in setting up Tanzania’s national public servant housing scheme, under the directive of then Tanzania President, His Excellency Dr. Jakaya Mrisho Kikwete. Thereafter he assisted in establishing ‘Watumishi Housing Company’, a state-owned entity owned by Tanzania’s National Pension Funds to provide low cost housing to public servants.

### **Qualifications:**

Masters of Business Administration in Finance and Real Estate from American University Kogod Schools of Business and International Management in Washington DC); with a number of Housing finance and microfinance Accreditation from Wharton Business School of Real Estate; University of Pennsylvania Philadelphia Boulder institute of Microfinance in Turin Italy); Frankfurt University, Germany).

#### **About Letshego Faidika Bank Limited**

Letshego Faidika Bank Limited is a licensed Commercial Bank operating in Tanzania and is a subsidiary of Letshego Holdings Limited (leading in inclusive finance across Africa). Letshego Faidika Bank Limited through its efficient alternative channels not limited to 16 branches 86 outlets, LetsGo mobile, agency (over 200 third party agencies), Western Union, ATM Cards, E-Money and Bank Transfer (TISS). Letshego Faidika Bank Limited has more than 79 employees, offering credit, savings and transactional solutions in affordable housing, education and health sectors. For more information, visit: [www.letshego.com/tanzania](http://www.letshego.com/tanzania) Follow us on Facebook: @Letshego Faidika Bank. To access the LetsGo Digital mall visit: [www.letsgo.letshego.com](http://www.letsgo.letshego.com)

#### **About Letshego Group**

Letshego Holdings Ltd (“Letshego Group”) is a truly African multinational organisation, headquartered and listed in Botswana and focused on delivering inclusive finance solutions to underserved populations across its 11 sub-Saharan Africa footprint. With a staff complement of over 3,000 – including both direct and indirect sales agents – and serving over five million customers across Africa, Letshego is synonymous with leveraging innovation and technology to improve the lives of individuals who have limited access to traditional financial services.

In 2023, Letshego celebrates 25 years of supporting regional communities, making strong progress with the launch of its Transformational Strategy in September 2020, towards the Group’s vision to be a world-class retail financial services organisation, improving the lives of mass and middle-market individuals and micro and small entrepreneurs. [www.letshego.com/](http://www.letshego.com/) [www.letshegoinvestor.com](http://www.letshegoinvestor.com). To access the LetsGo Digital mall visit: [www.letsgo.letshego.com](http://www.letsgo.letshego.com)

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