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**GLOBAL DISTANCE LEARNING NETWORK: IFM BECOMES A CENTRE**

The vision of the current World bank President Mr. Jim Wolfensohn is summarized as follows: "By the year 2000 we will have in place a global communication system with computer links, video-conferencing and interactive classrooms, affording our clients around the world full access to our information basis the end of geography as we at the World Bank have known it".

The concept of GDLN is centered on the development of distance learning at key institutions in client countries of the World Bank. The centres will be equipped with two way exchange of video - voice and data of over terrestrial wireline of space based net work.

Through the technology of satellite communication the Very Small Aperture Terminal (VSAT) at each country's distance learning classroom site will make it possible for a centre to communicate with any or all of the other centres. The learning centre may include a computer lab for an individual or small group study of multi-media study materials, internet use and for E-mail interaction among peer group and instructors, printed course materials, communications and centre computer equipment may also be located in this lab.

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A GDLN mission visited Tanzania between July 19-23, 1999. In meetings held between senior government officials and Chief Executive of Higher Learning educational Institutions the consensus was overwhelmingly in favour of IFM to host the network. The formal government decision to that effect was made on Tuesday, September 21, 1999. The GDL Network is a cost effective manner of dispensing training. It will save money that would otherwise be spent in global travel in search of knowledge and world wide travel to negotiate contracts. For IFM, this is a prestigious project that will enhance its image and open many opportunities in future.

### **TEC OKAYS IFM UNIVERSITY MISSION**

The Technical Evaluation Committee (TEC) submitted its report to the Higher Education Accreditation Council that the Institute of Finance Management (IFM) qualifies to become a University. Following that report the Council has advised the Government to transform the IFM to the University. The Institute is awaiting for the government's action.

### **THE AFRICAN JOURNAL OF FINANCE AND MANAGEMENT SHINES AT ZIBF'99**

During the Zimbabwe International Book Fair ZIBF'99 in Harare the African Periodical exhibition (APEX'99) on 3-7 August 1999 organised a very important meeting for all African Journal publishers under the African Journal Support Development Committee. The theme of the meeting was: "Journal Publishing for Profit" Mr. S.S.P. Sekiete, Secretary to the Editorial Board of the African Journal of Finance and Management, published by IFM, was invited to give a keynote address on Successful Journal Publishing in African with special reference to the African Journal of Finance and Management.

During the meeting the African Journal of Finance and Management was assessed as the most successful due to the following reasons.

- It has managed to come out regularly in time since started in 1992.
- Managed to publish articles of good quality from Africa and beyond.
- Editorial work has improved gradually up to the extent of obtaining most of the international quality standards.

The experience had shown earlier that most African academic and professional journals never exist beyond two to three issues. Most of them die away before reaching four years of production even for those which happen to be described or ranked of very highly quality standards in their first and second issues. They fail to maintain their frequency and regularity production. This results into a big problem to the academic society and other users. In this regard our journal was ranked the best in this year APEX 99.

As a result we were promised to receive the followings:

- (1) A grant of Great Britain Pounds £150,000 aimed at assisting in the publishing work by ordering books which will assist in editing and publishing skills.
- (2) African Journal Support Development Centre is working out to assist and sponsor our journal to appear to the Web-Site.
- (3) A written Evaluation Report from International African Institute London.
- (4) Our Journal is included to the African Journal Distribution programme, whereby it is distributed to twelve African Universities.

We are taking this opportunity to invite all faculty members to submit their good quality papers for publication in the African Journal of Finance and Management in order to maintain same rank next year during African Periodical exhibition in - Harare, Zimbabwe.

### **IFM WINS INSURANCE AWARD**

On August 3rd 1999, the Institute received two prizes in appreciation for its outstanding performance in "promotion of Insurance industry in Tanzania". The prizes from the Insurance Institute of Tanzania (IIT) were a certificate and a shield for the same reason.

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## **IFM PRODUCES BEST CANDIDATES**

The National Board of Accountants and Auditors (NBAA) has praised the Institute of Finance Management (IFM) for its best institutional performance in the May 1999 examinations.

According to a letter from NBAA, dated September 8 1999, to the IFM's Principal, the best candidates on the Accounting Technician Level II, professional levels I and II of the NBAA's examinations were from IFM. Not only that, but also, the letter went on to say that, IFM scored the highest points on professional levels II and IV of the NBAA's examinations, and positioned IFM at the first place in those two mentioned levels "..... .."

Our analysis also show that your institution scored highest points at professional level II and IV of the NBAA examinations, thus taking the 1st position in those two levels....." said a part of that NBAA's letter in accordance with the NBAA's evaluation and standardization, the best candidates are "..... those who top the list of passing candidates by obtaining the highest marks in aggregate at an individual level of the NBAA examinations at a single examination attempt". The referred examinations are in respect of the reviews conducted by the institute under a special programme known as IFM Week-end College.

## **INAUGURATION OF A NEW WORKERS COUNCIL**

On 2nd March, 1999 the Institute Inaugurated a new Worker's Council for the next three years. Before the inauguration ceremony elections the Chairman, Secretary and Assistant Secretary were held. Mr. H.S. Madoffe, Principal of the Instituted was elected Chairman of the Council while Mr. J.P. Masome and H. Charles were elected Secretary and Assistant Secretary respectively. Nine members of the Executive Committee of the workers. Those elected were: Mr. J. Kihanda, Mr. M. Mawondo, Ms. S. Nzuki, Ms. S. Komba, Mr. J. Senzige, Mrs. B. Nkoma, Mrs. A. Chando, Mr. M. Mhuwile and Mr. H. Ng'onyani.

## **WORKERS' COUNCIL SEMINAR**

The 44th Workers' Council meeting was held on August 18th 1999. It was preceded by a seminar for the new members on August 17th. The intention of that seminar was to educate and remind the members of the Workers' Council on their responsibilities as the workers' representatives.

In order to fulfill that goal a representative from a Ministry of Labour and Youth development, Mr. Said Yasin was invited to present a paper on the Role of the Workers' Council and the importance of using a participatory system in tackling problems at workplace. The second paper was presented by the Principal who is also the Workers' Council Chairman, Mr. Haruni Madoffe. He talked about the Institute's role and objectives. This paper aimed at acquainting the members with the Institute's mission. In fulfilling its statutory obligations Mr. Madoffe outline a number of notable achievements. Among them was that since 1972, when the Institute began its operations, 5397 students have graduated in various disciplines conducted by the Institute.

## **25 NEW COMPUTERS**

Twenty five, brand new pieces of computers were bought by the Institute straight from the dealers in United States of America. Those computers were bought with the Institute's own funds in its efforts to modernize itself and to enhance its efficiency. These computers cost US\$ 16,075. By buying straight from the US and not from the dealers, the institute saved US.\$13,925. This small initiative shows how judicious thriftiness can achieve cost effective results.

## **CFTC COURSE SUCCESSFULLY COMPLETED**

A group of twenty two CFTC course participants attended a two month computer course at the Institute from July 19th 1999 to September 10th 1999. The participants were drawn from different African Countries, which are members of the Commonwealth including Cameroon, Ghana, Kenya Lesotho, Malawi, Mauritius, Namibia and Sierra

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Leone. Others were from South African, the Gambia, Uganda, Zambia, Zimbabwe and the host Tanzania. It was the first time IFM had a participant from Cameroon. Their course covered, a wide range of topics, but concentrated on tools of analysis for rational decision making, working capital management, control process, long-range decision, process through capital budgeting and Government accounting. Both their opening and closing ceremonies were graced by the Institute of Finance Management (IFM's) Principal, Mr. Haruni Madoffe who encouraged the course participants to study further and further due to the current and constant changes taking place in the world. He therefore, urged them to sharpen their computer knowledge from time to time to cope with those changes. This year's course was the 4th since the programme was initiated in 1995. In 1996 this course was not run. Like all the previous ones, it was a success.

## **FROM THE ACADEMIC DESK**

### **MUTAITINA IS BACK FROM FURTHER STUDIES**

Mr. O. Mutaitina is back from Strathclyde, UK after successful completion of MSc. Finance studies. His studies which lasted for one year were sponsored by the European Union through EDF Programme.

### **ISHEMOI AND LUCHEMBA IN KAMPALA**

Messrs. L.J. Ishemoi and P.L.N. Luchemba were in Kampala from May 30 to July 9, 1999 attending a course on Financial Analysis and management. They were sponsored by the FILMUP.

### **DIRECTORS ATTEND COMPUTER LITERACY PROGRAMME**

Mr. J.P. Mwandu, Director of Studies and Mr. Kabeho A. Solo, Director of Personnel and Administration attended a three week course in introduction to Computer Application at the Maastricht School of Management (MSM) on the Netherlands from 17th May to 4th June, 1999. The course aimed at enhancing Computer Knowledge was sponsored by FILM-UP.

This training which was a tailor-made programme, was an eye opener on computer usage to the two directors who can now use the computers for word processing, report presentation and internet.

The programme covered the following topics:

Windows 97, Access Excel, Introduction to Internet and Power point. The two directors have stressed that Computer literacy is absolutely essential for increasing efficiency in their day to day duties at the Institute.

### **MUGOYA VISITS MOSCOW**

Between 23rd and 26th of August 1999, Mr. Patrick Mugoya, who is developing his doctoral dissertation under a distance learning program of the Commonwealth Open University (UK), attended the 55th Congress of the International Institute of Public Finance held in Moscow. Mr. Mugoya, an Assistant Lecturer in taxation presented at the Finance Academy part of his doctoral research work in a paper titled "On the Presumed Regressivity of Indirect taxation and Welfare Effects of Preferential Treatment of Basic Commodities in a developing Economy". Apart from a highly demanding congress working schedule, the Local Organizing Committee prepared an excellent tourist program for the 300-plus participants. This enabled Mr. Mugoya to visit the famous medieval Tsar's estate, the KOLOMENSKOYE where he admire the beautiful monuments of Russian wooden architecture of the 17th and 18th centuries. Mr. Mugoya also toured some places of interest in the city of Moscow among them, the Red Square, Moscow State University, the Bolshoi Theater, Tverskaya and Novy Arbat Avenue. The Congress was hosted by the Financiers Guild Association and sponsored by the Finance Academy under the Government of the Russian Federation. The 56th IIPF Congress will be held during August 2000 in Seville, Spain.

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## **CERTIFICATE OF PROFICIENCY IN INSURANCE**

Participants in the second intake of the Proficiency Certificate in Insurance programme were awarded certificates on August 4, 1999. A total of eight participants received their certificates after successful completion of the course.

The third intake which attended the course in Zanzibar sat for end of second module examinations in mid September 1999. A total of thirteen participants attended the course.

Meanwhile, the fourth intake with a total of twenty two participants sat for the first module examinations on September 10, 1999. They are expected to complete the course on October 22, 1999.

## **RESEARCH AND PUBLICATION**

The followings articles were published in the African Journal of Finance and Management Vol.7 No.1 July 1999.

- An Analysis of a Free Cashflow Portfolio Investment Strategy by Charles C. Okeahalam and Charles G. Inyangete.
- The Foreign Exchange Exposure of Japanese Multinational Corporations / by Jia He and Lilian K. Ng.
- Interest Rate Risk of Australian Financial Sector Companies In a Period of Regulatory Change by R.W. Faff and P.F. Howard.
- Credit Control Practices in selected Botswana Enterprises: An Empirical Study. by Magembe, B.A.S. et al.
- Measuring the Compliance Costs of Taxation Excise Duties 1995 - 96 by Christine M.S. Shekidele.
- Bridging The Livelihood Insecurity Gap: The Role of Informal Credit in Tanzania by Suma C.M. Kaare.
- Liberalisation of The Banking Industry in Tanzania: Issues and Prospects by Mutaitina, Oswald R.
- The Role of Values in Economic development: Why Tanzania is not Developing (Rapidly) by

Lenny Kasoga.

- Financial Sector Reforms and The Development of Financial Intermediaries in Tanzania 1985 - 1997 By Satta, T.A.
- Effective VAT Rates on Selected sectors in Tanzania: An Input-Out Approach by Patrick K.D. Mugoya.
- Role of Financial Information in Emerging Capital Markets by Adam M. Mwandenga.

## **STAFF NEWS**

### **Appointment**

The 70th SDDC meeting held on Tuesday 10th August 1999 approved the appointment of MS Waizano Mpwani to the post of Personal Secretary Gr.III on two year contract (renewable) with effect from 1st July 1999. Ms. Mpwani reported on duty 1st July 1999.

### **Confirmation**

The 67th meeting of the SDDC held on 5th March, 1999 approved the confirmation of the following staff with effect from 18/05/99.

- (1) Mr. M. Ally to Senior Driver Gr.I
- (2) Mr. D. Chakachimu to Head Attendant
- (3) Ms. B. Nkoma to Senior Typist Gr.II
- (4) Mr. H. Simba to Senior Office Attendant Gr.I

The following academic staff were approved for confirmation with effect from 5th March 1999.

- (1) Mr. C. Celestine to Assistant Lecturer
- (2) Mr. H. Ng'onyani to Library Assistant Gr.I.

Further, the 101st meeting of the Governing Council approved the confirmation of the following academic staff with effect from 30th March, 1999.

- (1) Mr. M.Y. Bishagazi to Senior Lecturer Gr. II
- (2) Dr. S.M. Kaare to Lecturer.
- (3) Mr. T. Satta to Lecturer
- (4) Ms. B. Malambugi to Lecturer
- (5) Mr. D. Rusimbi to Lecturer
- (6) Mr. J.P. Senzige to Lecturer
- (7) Mr. J.W. Sanze to Lecturer

### **Promotions:**

The 67th meeting of the SDDC approved the promotions of the following staff:

- (1) Mr. L.J. Ishemoi to Assistant Lecturer with effect from 27/11/99.
- (2) Ms. Betty Shoo to Senior Typist Gr.II with effect from 5/3/1999

Further, the 101st meeting of the Governing Council held on 30th March, 1999 approved the promotion of the following staff with effect from 1/4/99.

- (1) Mr. J.P. Mwandu to Senior Lecturer Gr.I
- (2) Ms. S. Nzuki to Office Management Secretary Gr.I.
- (3) Ms. Minza Lubinza to Office Management Secretary Gr.II.

### Recategorization

The 67th meeting of the SDDC approved the recategorization of the following staff:

- (1) Mrs. R.M. Majinge to Librarian Gr. IV with effect from 20/11/98
- (2) Mr. Kennedy Ongito to Librarian Gr.IV with effect from 10/6/98.
- (3) Ms. E.T. Kazingo to Library Assistant Gr.II with effect from the date she attained a From Four Certificate.

### END OF YEAR AND FINAL EXAMINATION RESULTS

The following is a summary of end of year and final examinations for all programmes, except those in the Graduate School.

#### **Department of Banking**

PROGRAMME	NO.CANDIDATES	PASS	SUPPLEME-NTARY	REPEAT	DISCO	RESULTS WITHHELD
ADVANCE DIPLOMA I	17	10	4	-		3
ADVANCE DIPLOMA	19	10	9	-		-
ADVANCE DIPLOMA III	43	20	22	-	1	-
TOTAL	79	40	35	-	1	3
PERCENTAGE	100%	50.6%	44.3%	0%	1.35	3.8%

#### **Department of Insurance and Social Security Administration**

S/N	Perfomance Details	No of candidates	%
1	Students attempted	62	100
2	Passes	46	74
3	Supplementary	13	215
4	Fail and repeat	-	
5	Fail and Disco	2	3.2
6	Withheld	1	1.6

Department of Tax Management

S/N	Performance details	No of candidates	Percentage
1	Students attempted	64	100%
2	Pass	40	62.5%
3	Supplementary	18	28.1%
4	Fail and repeat	1	1.6%
5	Fail and Disco	5	7.8%

Department of Computing and Information Technology

COURSE	CANDIDATE	PASSES	SUPPLEMENTARY	SPECIAL CASES	FAIL & DISCO	RESULTS WITHHELD
CCS	15	12	3	-	-	-
ADIT I	29	14	10	-	2	3
ADIT II	19	16	1	1	-	1
ADIT III	16	14	2	-	-	-
ADCS I	43	11	18	2	3	9
ADCS II	32	21	10	-	1	-
ADCS III	21	20	1	-	-	-
Total	175	109	44	3	6	13
Percentage	100	617	237	1.7	3.4	7.5

Department of Professional Accountancy

Class	ADA I				ADA II				ADA III					Grand Total %
	1A	1B	TOTAL	%age	11A	11B	TOTAL	%age	III A	III B	III C	GRAND TOTAL	%age	
STATUS														
ATTEMPTED	46	50	96	98	69	86	155	99	68	118	60	264	99.6	99.0
PASSES	30	28	58	59	39	50	89	57	37	53	28	118	44.7	51.0
SUPPLEMENTARY	11	14	25	26	29	35	62	39	32	48	21	101	38.3	36.2
FAIL & REPEAT	1	1	2	2	0	0	0	0	12	6	7	25	9.55	5.2
FAIL & DISCO	0	0	0	0	0	0	0	0	2	5	2	9	3.4	1.7
WITHHELD	1	3	4	4.5	1	1	2	1	0	2	0	2	.8	1.55
INCOMPLETE	3	4	7	7	2	0	2	1	3	4	2	9	3.4	3.5
ABSENT	1	1	2	2	0	2	2	1	0	0	1	1	.4	1.0
TOTAL	47	51	98	100	69	88	157	100	86	118	61	265	100	100

### Death Announcements:

- (1) Mr. H.K. Msalangi, a Senior Lecturer Gr.I passed away on 25th April, 1999 and was laid to rest at Mbagala Cemetry on 27th April, 1999.
- (2) Mr. Anicent Katemi ADA I Student passed away on 20th April, 1999 and was buried in his home place in Mwanza.
- (3) Mr. Nicodemus Mgadi ADB I student passed away on 25th April, 1999 and was laid to rest at Kinondoni Cemetry on 27th April, 1999.
- (4) Mohamed Hassan Mhina - who retired on 30th June 1999 as Chief Librarian at the Institute passed away on 1st September 1999 at Muhimbili Medical Center and buried at Muheza, Mkuzi, Tanga on 3rd September 1999.
- (5) Kapungu Kiwanga , Senior Library Assistant passed away on Friday 3rd September 1999 and buried at Ifakara, Morogoro region on Saturday 4th September, 1999

### Inauguration of a New Workers Council

On 2nd March, 1999 the Institute Inaugurated a new Worker's Council for the next three years. Before the inauguration ceremony elections the Chairman, Secretary and Assistant Secretary were held. Mr. H.S. Madoffe, Principal of the Instituted was elected Chairman of the Council while Mr. J.P. Masome and H. Charles were elected Secretary and Assistant Secretary respectively. Nine members of the Executive Committee of the workers. Those elected were: Mr. J. Kihanda, Mr. M. Mawondo, Ms. S. Nzuki, Ms. S. Komba, Mr. J. Senzige, Mrs. B. Nkoma, Mrs. A. Chando, Mr. M. Mhuwile and Mr. H. Ng'onyani.

### Election of RAAWU leadership

On 26th February, 1999 the Institute's staff elected 15 members of the executive Committee of the IFM RAAWU Branch. The elected members were:

Chairman	Mr. M. Mawondo
Secretary	Mr. J.P. Senzige

### Other Members

Teaching staff	Mr. C.D.N. Kasalla Mr. A.M. Mwandenga
Library Services	Mr. M. Mhuwile
Academic Services	Mr. E. Kisaro
Hostel Services	Ms. E. Banda
Finance Department	Mr. J.K. Mbaga
Transport Services	Mr. M. Ally
Security Services	Mr., C. Shallua

Office Services  
Secretarial Cadre

Mrs. F. Yusuf  
Mrs. A. Chando  
Mrs. B. Nkoma  
Mr. I. Mruttu

Estate & Buildings

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