



THE INSTITUTE OF FINANCE MANAGEMENT (IFM)



40TH ANNIVERSARY BOOKLET

1972 – 2012



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STATEMENT OF THE CHAIRPERSON OF THE GOVERNING COUNCIL

This year the Institute of Finance Management (IFM) celebrates its 40th Anniversary. Forty years of existence are by no means a small period for a higher learning institution like IFM. Therefore, at an occasion like this, it is a great opportunity to reflect back on its achievements and challenges over the last 40 years.

The major achievements of IFM over the horizon of 40 years have included but not limited to the introduction of bachelor and master degrees; transition from knowledge-based to competence-based curricula; new organization structure; increase in the training programmes, student enrolment and graduate output; physical

expansion of the Institute; clean audit report; and industrial harmony. On the other side, five challenges have constrained the efforts of the Institute: limited space that hinders physical expansion of the Institute, financial constraints, increasing competition, failure to extend the Institute's services to the regions, and failure to attain a university status.

The primary role of the Governing Council is to oversee and provide strategic guidance to the Management of the Institute. IFM's current long-term pursuits are guided by its 2009/2010 – 2013/2014 Strategic Plan. In this strategic roadmap the vision of the Institute is to become a 'world class centre for academic and professional excellence'. The Institute has set out to achieve this by pursuing a 3-fold strategic focus: (i) enhancing teaching, research and service to the public (ii) strengthening the Institute's management and (iii) undertaking strategic measures for establishing a second campus. The Governing Council's resolve in the coming period will include doing whatever is possible to make sure the Institute is guided in a way that enables it to rise above its challenges and facilitated to attain its vision. Further, as in the past, the Council will continue to perform its oversight role in order to sustain, maintain and promote good governance so that IFM maintains its reputation of financial and corporate integrity and industrial harmony.

It is an established fact that behind every successful organization there are team players and supporters. Therefore, during this 40th anniversary it befits me to thank all those people and institutions that have contributed to the remarkable progress of IFM.

First, I take this opportunity to sincerely thank the Ministry of Finance for its continued support to IFM as well as my fellow Council Members for the wonderful cooperation and teamwork we have had in steering and guiding IFM.

Second, I realize that I am the 8th Chairperson of IFM Governing Council. I therefore salute my predecessors i.e. former Chairpersons of the IFM Governing Council for steering the Institute at various historic epochs, in particular, providing strategic guidance that has made IFM what it is today. These include, Dr. Idrissa Rashid, Mr. John Rubambe, Prof. Lettice Rutashobya, the late Mr. Amon J. Nsekela, Mr. Dickson N. Nkembo, Mr. Charles. Nyirabu, Mr. Abood M. Maalim (Acting), and Mr. Gilman Rutihinda.



Dr. Natu Mwamba
Chairperson, IFM Governing Council

Third, my statement would be incomplete if I would not recognize the contribution of various benefactors who have supported IFM in one way or another over the 40 years of its existence. These include the Government of the United Republic of Tanzania through the Ministry of Finance for continuously providing policy guidance and subvention in each financial year for running the Institute; financial Institutions, donors including but not limited to World Bank, UNDP, CIDA, British Council (now DIFD), Ford Foundation, Rockefeller Foundation, Government of India, and academic collaborators of IFM.

Finally, but not least, I wish to thank the Institute's past and present Management, staff and students for their dedication to the cause of IFM. I believe the IFM vision to become a 'world class centre for academic and professional excellence' constitutes the burning flame that has kindled the Institute's corporate spirit of unity, commitment, determination and quest for success and excellence for the past 40 years. To this end, I wish to proudly herald: 'Happy 40th Anniversary IFM' and 'Keep the Flame Burning'!

DR. NATU E. MWAMBA

CHAIRPERSON,

IFM GOVERNING COUNCIL

STATEMENT OF THE RECTOR



*Prof. Godwin Mjema
Rector, IFM*

INTRODUCTION

The Institute of Finance Management (IFM) is 40 years old today after its establishment by Act of Parliament No. 3 of 1972. In those four decades the Institute, which officially became operational on 10th July, 1972, has achieved tremendous growth and public recognition as a leading training Institution in Tanzania and beyond in financial studies and allied disciplines. Although organisations are created for perpetual existence, 40 years of corporate life and growth is by no means a small feat. Today, IFM has 40 years to look back on and a future to look forward to. Today, IFM is proud and has reasons to celebrate 40 years of helping transform people's lives through knowledge creation, learning, sharing, dissemination, and building competencies for the world community.

ACHIEVEMENTS

Below is a summary of the major achievements of the IFM during the 40 years of its existence:

1. Introduction of more Programmes

IFM Training programmes have increased from two diploma programmes in 1972 to 38 programmes comprising certificate, diploma, bachelor degrees, postgraduate diploma, master degrees, and collaborative programmes. At the top of this feat is the introduction of bachelor degree programmes that replaced Advanced Diploma Programmes in 2008.

2. Introduction of faculties and directories

In 1972, IFM had only 3 departments (Banking, Insurance and Administration). Today the Institute has 4 faculties and 10 directorates, 2 centres, 38 departments and 5 independent units.

3. Physical expansion of the Institute

From a humble beginning of a small campus in 1972 at Shaaban Robert Street in Dar es Salaam, now IFM operates a Training Centre in Upanga and will begin construction of a bigger fully fledged campus on a 1500 hectare plot at Msata/Kihangaiko villages in Bagamoyo this year while preparing to open another Training Centre in Mwanza next academic year.

4. Transition from Knowledge-based to Competence-based curriculum

From 1972-2007 IFM taught knowledge-based (i.e. theory-oriented) curricula. From 2008 the Institute adopted a competence-based (i.e. practical-oriented) curricula.

5. Clean Audit Report Since its Establishment in 1972

IFM has maintained its financial management integrity by earning clean audit reports throughout 40 years of its existence.

6. Expanded Student Enrolment

Students' enrolment has risen from 73 banking and Insurance students in 1972 to 8000 students enrolled in diversified specialisations including Banking, Insurance, Social Protection/Security Administration, Accountancy, Taxation, Computer science, Information Technology, Financial Management, and International Trade in 2011/2012.

7. Increased Graduate Output

Parallel to students' enrolment, IFM graduate output has grown from 59 banking and insurance graduates in 1974/1975 to 2600 graduates in Financial Management, Accounting, Tax Management, Social Protection, Computer Science, Information Technology, and International Trade in 2011/2012. This shows that IFM has lived to its motto of "Jifunze Uhudumie" (i.e. 'Educate Yourself in Order to Serve Others').

8. Increase in Staff Size

Over 40 years IFM staff size has increased from 8 employees in 1972 to 324 employees in 2012. This is an indication that IFM has consistently made a significant contribution towards meeting the employment goal of the nation.

9. Establishment of the IFM Alumni Association

Part of the 40 years celebrations will be marked with the launching of the IFM Alumni Association which will kick-start with a total of 320 fully registered alumni.

10. Industrial harmony

IFM is credited with a track record of harmonious industrial/employment relations which probably is the best industrial harmony ever experienced in Tanzania's training sector. This is an indicative of participatory management arising from a high level of cooperation among students, management and staff.

11. Commitment to the financial sector but sensitive to other economic sectors

IFM has served honestly and obediently the interests of its founders and stakeholders (NBC and NIC) but also responded swiftly to the training needs of sectors of the economy other than the financial sector.

12. Mammoth staff training using the Institute own resources

In the past 40 years IFM has trained over 60 staff at PhD and over 150 staff at Master degree levels using internally generated funds, an achievement not paralleled by any training institution in Tanzania.

13. Transformation of Government Departments into Executive Agencies

Many Executive Agencies in Tanzania bear the signature of IFM. IFM has helped transforming of over 30 Government departments into Executive Agencies by way of capacity building in various areas including Accounting, financial management, marketing, customer/supplier relationship (customer care), negotiation techniques and management.

CHALLENGES

Organisational successes do not come without challenges, and IFM is not an exception. Over the past 40 years, five main challenges have staggered the pace of the Institute to achieve desired growth and excellence. First, the Institute's small space has been a hindrance to physical expansion. This has created a need for an expansion strategy involving pursuit for a second campus. Second, there is the question of increasing competition. There are more higher learning institutions today than it were 40 years ago that are trying to offer a replica of IFM's traditional product lines. There are both local and foreign competitors on the scene that have complicated the equation in the marketplace especially in terms of attraction of students' enrolment at a time when disposable incomes are declining due to world financial crisis and reduced sponsorship by the government. All these factors are forcing IFM to craft offensive and defensive strategies to fend off this competitive threat. Fourth, financial constraint is a major obstacle to IFM transformation process. The Third Institute needs financial resources among other things, to

carry out its physical expansion, train staff, and invest in modern technology. Fourth, over the 40 years the Institute was not ventured to extend its services to the regions other than DSM, a situation that has restricted its name and market place image to DSM and size of its market share. Finally, and by no means the least, IFM harbours a desire, as enshrined in its current Strategic Plan, to become a university. This desire is partly fuelled by two realities. First, the East African Common Market Protocol resolution to harmonize university curricula and qualifications in East Africa a situation which creates a competitive edge for universities over non-university institutions. Second, a study carried out by the Institute shows that many applicants are attracted by the word 'university' when it comes to choosing a higher learning institution for further studies. But being a government institution IFM lacks the flexibility and freedom of a private institution to automatically transform into a university. Consequently, the urge and rationale for IFM to become a university is stronger now than at any other period in the Institute's history.

WAY FORWARD

In the way forward, we wish to tune our corporate mind and spirit into eight priority issues as pointed out in the 2009/10 – 2013/14 Strategic Plan which is the official strategic roadmap for the five years ending 2014. These include: Implementation of new organization structure; Physical expansion of the Institute; Provision of the highest quality undergraduate and postgraduate training; strengthening, research, publications and consultancy outputs; Human resource attraction, development, utilisation and retention; Improving gender balance; Improvement of information; Marketing and promotion of IFM and its services. As we face the future, I wish to appeal to the IFM community – management, staff and students - to multiply and tune their resolve towards the above focus areas. Let the motivation, dedication and commitment that have propelled the Institute's 40 years achievements be multiplied and sustained for a more glorious IFM. Also, in a very special way, I appeal to our esteemed stakeholders to support our efforts and resolve whether morally, materially, financially, or in any way possible so that together we can build a better IFM which the local, regional and global learning community can be proud of.

ACKNOWLEDGEMENT

I take this opportunity to thank all those people and institutions who have contributed in one way or another, to the remarkable progress of this enviable Institute over the past 40 years.

First, I joined IFM's corporate history as the Rector and 13th CEO of the Institute in 2009. Therefore, it is appropriate that I salute the valuable contributions of individuals who preceded me as Chief Executive Officers of IFM at various historical periods. These include in order of progression Dr. John Loxley (first and founder Director of IFM), the late Prof. Kigoma A. Malima, Dr. P. Temu, Dr. I. Bavu, Hon. D.N.A. Yona, Mr. Z.D. Maganga, the late Mr. N.K. Mwambene, Mr. Dr. Richard Kavura, Mr. Harun Madoffe, Mr. Ignas Mowo (Acting), and Prof. Joshua Doriye.

Second, I wish to pay special tribute to the Chairperson of the IFM Governing Council, Dr. Natu Mwamba for her able leadership in steering the Council and providing the much needed guidance to the Institute's Management.

Third, I wish to recognize the contribution of various benefactors that have supported IFM in one way or another over the 40 years of its corporate existence. These include the Government through Ministry of Finance for providing the necessary governance framework, policy guidance and subvention for running the Institute; Bank of Tanzania (BOT), National Bank of Commerce (NBC), National Insurance Corporation (NIC), Cooperative Rural Development Bank (CRDB), former Tanzania Housing Bank (THB),

Tanzania Investment Bank (TIB), and Tanzania Audit Corporation (TAC) for jointly financing a six storey hostel block worth Tshs. 600 million twenty years ago. Additionally, I salute the Tanzania Post Bank (TPB), Parastatal Pension Fund (PPF), and National Social Security Fund (NSSF) which, like the foregoing list, has sponsored large numbers of students to IFM; the BOT for currently allowing IFM to use, on temporary basis, its 3-storey building along Mirambo Street/Sokoine Drive Avenue intersection; the World Bank, UNDP, CIDA, SIDA, Commonwealth Secretariat, British Council (now DIFD), Ford Foundation, and Rockefeller Foundation, and Government of India for donating training resources and providing financial support and training opportunities to IFM. We are also indebted to our collaborative partners including Strathclyde University, Dublin University of Ireland, Leads University of the UK, Indian Institute of Foreign Trade (IIFT) and Avinashilingam University both of India for agreeing to run various joint academic programmes with IFM as well as providing training opportunities.

Finally but not least, it is expedient that I take cognition of the valuable contribution and support of my two deputies, Professor Thadeo Satta, Deputy Rector for Academics, Research and Consultancy and Professor Isaya Jairo, Deputy Rector for Planning, Finance and Administration. These two have constituted my right and left arms without whom, top corporate leadership and management would be extremely difficult. I also profoundly salute the insurmountable contribution extended by Faculty Deans, Directors, Heads of Departments and Units, Staff Associations (IFMASA and RAAWU), and the Students Association (IFMSO) for their dedication to the cause of IFM and for propelling the Institute into great heights of success through their commitment and determination to serve the community through IFM's motto: 'JIFUNZE UHUDUMIE', the Kiswahili word for 'Educate Yourself in Order to Serve Others'.

PROF. GODWIN MJEMA,

RECTOR, IFM

MEMBERS OF THE GOVERNING COUNCIL

CHAIRPERSON

Dr. Natu E. Mwamba Deputy Governor – Bank of Tanzania

VICE CHAIRPERSON

Mr. Casmir J. Nyoni Executive Director – Tanzania Institute of Bankers (TIOB)

MEMBERS

Mr. Clemence Tesha Executive Director – Tanzania Procurement and Supplies Professionals and Technicians Board (TPSPTB)

Dr. Richard Kasungu RSK Associates

Hon. Mrs. Esther Nyawazwa Member of Parliament

Mr. Hosea Kashimba Chief Internal Auditor – PPF

Mr. Israel Kamuzora Tanzania Insurance Regulatory Authority

Mr. Noel Mrope Mzumbe University

Mr. Pius Maneno Executive Director – NBAA

Mr. Timothy Manyaga Deputy Executive Secretary – Registration and Accreditation, NACTE

Mrs. Sia Mbatia RED. FIN. CO. LTD.

Mrs. Suzana Kalele Attorney General's Chambers

Prof. Roghat Kivaisi Physics Department, University of Dar-Es-Salaam

Mr. E.P.M. Mwakibinga Assistant Treasury Registrar

OFFICE BEARERS OF THE INSTITUTE

OFFICE OF THE RECTOR

- a. Rector - **Prof. Godwin D. Mjema**
- b. Deputy Rector - Academic, Research and Consultancy - **Prof. Tadeo A. Satta**
- c. Deputy Rector - Planning, Finance and Administration - **Prof. Isaya J. Jairo**

HEADS OF UNITS REPORTING TO THE RECTOR

- a. Internal Audit - **Dr. Emmanuel Saddiki**
- b. Public Relations Unit (PRU) - **Ms. Theresia Mendoza**
- c. Procurement Management Unit (PMU) - **Mr. Iman J. Mhagama**
- d. Quality Assurance, Monitoring and Evaluation Unit - **Mr. Michael M. Andendekisye**
- e. Legal Secretary – **Mr. John Nzunda**

FACULTY DEANS

- a. Faculty of Accounting, Banking and Finance (FABF) - **Dr. Immanuel D. Mnzava**
- b. Faculty of Computing, Information System and Mathematics (FCIM) – **Dr Faraja Igira**
- c. Faculty of Economics and Management Sciences (FEMS) - **Dr. Lewis J. Ishemoi**
- d. Faculty of Insurance and Social Protection (FISP) - **Dr. Joseph. Kihanda**
- e. Office of Dean of Students – **Mr. Emmanuel Mushi**

DIRECTORS

- a. Directorate of Undergraduate Studies - **Dr. Abeid Gasper**
- b. Directorate of Postgraduate Studies - **Dr. Suleiman Mohammed**
- c. Directorate of Academic services (Registrar) - **Dr. Frank A.E. Mkumbo**
- d. Directorate of Library Services - **Dr. Simon Sekiete**
- e. Directorate of Computer Services - **Dr. Jim J. Yonazi**
- f. Director of Internal Audit - **Dr. Emmanuel Saddiki**
- g. Directorate of Finance – **Ms Christina Akwilini**
- h. Directorate of Policy and Planning - **Mr. Shem K. Gamba**
- i. Directorate of Human Resources and Administration - **Mr. Hassan H. Semkiwa**
- j. Centre for Advanced Studies in Corporate Governance, Entrepreneurship and Finance (CASCEF) - **Dr. Kadida Mashaushi**

HEADS OF DEPARTMENTS

FACULTY OF ACCOUNTING BANKING AND FINANCE (FABF)

- a. Department of Accounting of Finance – **Dr. Shaban Ngole**
- b. Department of Banking and Financial Services – **Dr. Paul K. Rugangira**
- c. Department of General Studies – **Dr. Grace Kazoba**

FACULTY OF COMPUTING, INFORMATION SYSTEMS AND MATHEMATICS (FCIM)

- a. Department of Information Technology – **Mr Heri Nderingo**
- b. Department of Mathematics - **Mr. Henry Ntungu**
- c. Department of Computer Sciences – **Mr. Julius Raphael**

FACULTY OF ECONOMICS AND MANAGEMENT SCIENCES (FEMS)

- a. Department of Economics – **Mr Elish W. Mwakagali**
- b. Department of Tax Management – **Mr. Gregory Mnkenda**
- c. Department of Management Sciences - **Dr. Justina L. Utouh**

FACULTY OF INSURANCE AND SOCIAL PROTECTION (FISP)

- a. Department of Social Protection – **Ms. Antimaria Ladislaus**
- b. Department of Actuarial Science – **Mr. Michael Bwikwimba**
- c. Department of Insurance – **Mr. Arthur Ngasani**

OFFICE OF THE DEAN OF STUDENTS

- a. Students Welfare Department - **Vacant**
- b. Students Career Development and Counselling Services - **Vacant**

DIRECTORATE OF UNDERGRADUATE STUDIES

- a. Learning and Teaching Unit – **Mr. Yustin Bangi**

DIRECTORATE OF COMPUTER SERVICES

- a. Department of ICT Infrastructure Management and User Support – **Mr. Didas M. Nzuki**
- b. Department of ICT Business Solutions Development – **Dr. Shaaban Pazi**

DIRECTORATE OF LIBRARY SERVICES

- a. Department of Reader Support Services – **Nasemba Mtagwa**
- b. Department of Technical Services – **Mr. Eric Saul**
- c. Department of Academic Programmes – **Dr. V.T. Msonge**

CENTRE FOR ADVANCED STUDIES IN CORPORATE GOVERNANCE, ENTREPRENEURSHIP AND FINANCE (CASCEF)

- a. Department of Research and Publications – **Dr. Godwin Kaganda**
- b. Department of Continuing Education, Executive Development and Consultancy - **Dr Joseph D. Lotto**

OFFICE OF THE REGISTRAR

- a. Department of Students Records and Statistics - **Ms Joyce Minja**
- b. Department of Admissions and Customer Care – **Mr. Twaha Hussein**
- c. Examinations Department – **Ms Paskalina Mwakalinga**

DIRECTORATE OF POLICY AND PLANNING

- a. Department of Policy and Planning - **Mr. Shem K. Gamba**
- b. Department of Data Management and statistics – **Dr. Eliamani Sedoyeka**

DIRECTORATE OF FINANCE

- a. Expenditure Department - **Ms Christina Akwilini**
- b. Revenue Department - **Vacant**
- c. Finance Department - **Vacant**

DIRECTORATE OF HUMAN RESOURCES AND ADMINISTRATION

- a. Human Resources Department – **Ms Stella Manumbu**
- b. Estates and Buildings Department – **Mr. Erasmus Kessy**

RESEARCHERS, ACADEMICIANS AND ALLIED WORKERS UNION (RAAWU)

- a. Chairperson - **Dr. Adam Jamal**
- b. Secretary - **Mr. Emmanuel Mtani**

IFM ACADEMIC STAFF ASSOCIATION (IFMASA)

- a. Chairperson - **Dr. Adam Jamal (Acting)**
- b. Secretary - **Mr. Augustus Fungo**

IFM STUDENTS' ORGANIZATION (IFMSO)

- a. President - **Mr. Michael Charles**
- b. Secretary - **Mr. Juma Mwaipaja**

SCHEDULE OF PLANNED ACTIVITIES TO MARK THE IFM 40TH ANNIVERSARY

S/NO	PERIOD	ACTIVITY
1	May, 2012	Organizing Committee meetings
		Video/TV Documentary Preparation on progress
2	June, 2012	Preparation of Action Plan
		Budget Preparation
		Printing Souvenirs
3	July, 2012	Participation in SABASABA Exhibitions
		Tracer Study on Programmes
		Publication of 40 years Anniversary Booklet
		Sports for all Day/Sports Bonanza
4	August, 2012	Monthly Public Lectures
		Participation in NANENANE Exhibitions
		August Conference
		Preparation and Distribution of Fund raising Invitation cards
5	September, 2012	Monthly Public Lectures
		Articles in Newspapers
		Charity Visits to the "People in Need or Prisons"
6	October, 2012	Monthly Public Lectures
		Radio/TV Talk show
		Sports Competitions Bonanza
7	November, 2012	Radio/TV Talk show and Public Lectures
		Fundraising for IFM second campus at Msata/Kihangaiko
		Laying Foundation Stone at Msata Campus
	Last Anniversary Week	
8	19 th November, 2012	Finals for Sports Competitions - Bonanza
	20 th November, 2012	Inauguration of Scholarships
	21 th November, 2012	Launching of IFM Alumni Association
	22 th November, 2012	Distinguished Recognition Awards Presentation Ceremony
	23 rd November, 2012	Graduation Day

REFLECTIONS ON 40 YEARS OF IFM EXISTENCE

INTRODUCTION

Brief History of the Institute

The Institute of Finance Management (IFM) had a humble beginning. It was set up in 1972 by the National Bank of Commerce (NBC, National Insurance Corporation (NIC) and other local financial institutions of that time to cater for their training needs specifically, banking and insurance courses, which over the years have remained the nucleus family of the programmes offered by IFM. However, in the same year, IFM was taken over by the Government and formally established by Act No. 3 of Parliament as a Government owned Institution of Higher Learning to provide training, research and consultancy services in banking, insurance, social protection, taxation, accountancy and related disciplines to the public. Although IFM has retained its focus to the training needs of banking and insurance it has also shown sensitivity to the needs of the financial sector in general.

At its establishment in 1972, IFM was not only set up to cater for the banking and insurance needs of the country, but it was also meant to replace the Institute of Bankers of London which was the only known/available avenue for training professionals in the country. During this time, the Institute of Bankers London offered Associateship diplomas, and its graduates were *identified* by the use of the initials AIB (i.e. Associate of The Institute of Bankers) after their names. Therefore the early professional bankers of this country who qualified from the Institute of Bankers London carried the 'AIB' emblem after their names.

While today there are so many higher learning institutions in Tanzania that have ventured into providing training in banking, insurance, social protection/security, and taxation, IFM remains to be the pioneer and oldest training Institution of them all. IFM is proud to declare that most of the renowned or reputable executives and personnel in Tanzania's banking organisations, insurance companies and pension funds are the alumni of IFM. The Institute is the pioneer and father of banking in Tanzania because almost every banking school in Tanzania - NBC Training College in Iringa, Tanzania Institute of Bankers (TIOB), and BOT Training Institute (BOTI) in Mwanza - has in one way or another, its roots from IFM. Further, almost all banking organisations in Tanzania have their key personnel – top executives, directors, zonal and branch managers, just to mention but a few, originating from IFM. The same claims can be rightly made for pension funds, insurance companies and Tanzania Revenue Authority.

A chronology of IFM Chief Executives Over 40 years

Behind the success of every organisation, there is an able team leader. The 40 years anniversary celebrations cannot be meaningful without a recognition of people who have steered IFM over the 40 years. Table 1 provides a list of chief executives officers who have been the driving force behind the growth and success of IFM.

Table 1: A Chronology of IFM Chief Executives Over the Past 40 years

S/N	YEAR/PERIOD	NAME	CHRONOLOGY
1	1972 -1974	Dr. John Loxley	1 st CEO by then called Director
2	1974 -1975	Prof. Kighoma Malima	2 nd CEO/ Director
3	1975 - 1975	Dr. Peter Temu	3 rd CEO/ Director
4	1976 -1977	Dr. Immanuel Bavu	4 th CEO/ Director
5	1977 - 1782	Dr. Peter Temu	5 th CEO/ Director
6	1978 - 1980	Mr. Daniel Yona	6 th CEO/ Director
7	1982 - 1985	Mr. Zakayo Maginga	7 th CEO/ Director
8	1985 - 1990	Mr. Nkundwe K. Mwambene	8 th CEO. The 1 st to use title of Principal
9	1991 - 1995	Dr. Richard M. Kavura	9 th CEO/Principal
10	1995 - 2001	M. Harun S. Madoffe	10 th CEO/Principal
11	2002 - 2003	Mr. Ignas Mowo	11 th CEO/ Principal (Acting)
12	2003 - 2008	Prof. Joshua Doriye	12 th CEO/Principal
13	2009 - Todate	Prof. Godwin D. Mjema	13 th CEO and 1 st to use the title of Rector. Current Rector of IFM.

Statutory Objectives and Mandates of IFM

The Institute was established by Act No. 3 of 1972 as corporate body and became operational in July, 1972 with the following objectives:

- I. To provide facilities for the study and training in principles, procedures and techniques of Banking, Insurance, Finance Management and such other related subjects as the Council may from time to time decide.
- II. To conduct training programmes leading to professional qualifications in Banking, Insurance, Finance Management and other related subjects.
- III. To conduct examinations and grant Diplomas, Certificates and other awards of the Institute.
- IV. To sponsor, arrange and provide facilities for conference and seminars.
- V. To arrange for the publication and general dissemination of materials produced in connection with the work and activities of the Institute.

The Institute also offers a wide range of consultancy services to the public as well as the private sectors and conducts executive development programmes, seminars, conferences and public lectures. IFM has earned a unique respect for its unparalleled experience in training government departments for the purpose of transforming them into business organisations (i.e. executive agencies). Parallel to consultancy activities, the Institute undertakes research and publications activities. IFM's Journal – The African Journal of Finance and Management (AJFM) – is one of the most popular journals among higher learning institutions in Tanzania.

At the professional front, the Institute conducts review programmes in the areas of Accounting, Banking, Procurement and Supply during evening hours and weekends to prepare candidates for professional examinations that are offered by the National Board of Accountants and Auditors (NBAA), Tanzania Institute of Bankers (TIOB) and Procurement and Supply Technical and Professional Board (PSTPB) respectively. The Weekend College, IFM's professional training wing has demonstrated good track record

and contributed substantially to the country's professional development. Several times in recent years, NBAA has commended IFM for good performance in accountancy examinations. The IFM remains to be the largest trainer of TIOB programmes in Tanzania.

Vision Statement

The Institute of Finance Management aims to become a world class centre of academic and professional excellence and agent for change in financial studies and related disciplines. This is an ambitious but achievable goal. Considering the many achievements it has recorded in a span of only 40 years, IFM is now more than ever committed to become a world class centre of academic and professional excellence and agent of change in financial studies in Tanzania and beyond.

Mission Statement

IFM mission is driven by an equally ambitious mission which states that 'The Institute of Finance Management will endeavour to use its highly qualified and committed employees, and modern technology to provide quality market-driven academic and professional training, research and consultancy in accountancy, banking, finance, insurance, social protection, tax management, management, computer science, information technology, and related disciplines in a way that meets the needs and expectations of customers and other stakeholders'.

IFM Core Values

The IFM staff maintains an attitude and behaviour consistent with her vision and mission by adhering to a code of ethics which promotes the best professional practices and exercise academic freedom. They will promote a culture that is guided by seven core values – customer focus, accountability, teamwork, fairness, integrity, competence and excellence in all endeavours of the Institute.

Customer Focus

Being customer-driven in all endeavours of the Institute, sensitive and responsive to customer needs, and demonstrating high commitment to customer care and satisfaction.

Integrity

Exercising high fidelity, honest, faithful and trustworthy; professional, credible and dependable; diligent in duty and responsibility; committed to IFM, vision, mission and goals and having the Institute's best interest at heart.

Fairness

Treating people equally; demonstrating objectivity; observing, upholding and practising justice in all matters; avoiding bias, prejudice and discrimination; applying uniform rules and standards and, advocating and practising equal opportunities to all.

Accountability

Being responsible, diligent and ethical in decision making, transactions, dealings and performances.

Teamwork

Upholding and promoting the culture of team spirit to create synergy in operations, commonality of purpose and unity of direction; avoiding conflicts and divisiveness at the place of work and acting like a family.

Competence

Being knowledgeable, resourceful, research-oriented and professional in conduct; relentless and continuous quest for the highest frontiers of knowledge, experience, skills and best practice.

Excellence

Prompt service to all and at all times; striving for unique and exemplary attainment in service delivery; effective and efficient in performance; professional and diligent to duty; result and business-oriented in attitude, communication, appearance and action.

Strategic Focus and Objectives of the Institute

IFM has been in the practice of preparing five-year strategic plans. The current Plan spans from 2009/2010 – 2013/2014. The strategic focus of the Plan is three-fold: (i) enhancing teaching, research and service to the public (ii) strengthening the Institute's management and (iii) undertaking strategic measures for establishing a second campus. The eight broad goals of the plan that arise out of this focus are:

- a. Implementing new organization structure of IFM.
- b. Physical expansion of the Institute.
- c. Providing the highest quality undergraduate, postgraduate education and professional training.
- d. Improving Institute's Research, Publications and Consultancy Outputs.
- e. Human resource attraction, development, utilization and retention
- f. Improving gender balance.
- g. Improvement of information systems and service delivery facilities to enhance effective decision making, teaching, research, consultancy, security and safety.
- h. Marketing and Promotion of IFM.

Institutional Relationships

The key stakeholders of the Institute of Finance Management (IFM) are:

- a. The Ministry of Finance and Economic Affairs (MoFEA)
- b. The Ministry of Education and Vocational Training (MoEVT).
- c. Academic Institutions such as University of Dar es Salaam, College of Business Education, Mzumbe University, Moshi University College of Cooperatives and Business etc.
- d. Professional Boards like NBAA, TAA, PSPTB, TBA, TIOB, ATI, IIT, Association of Consultants in Tanzania, etc
- e. Banks
- f. Insurance Companies
- g. Pension and Provident Funds

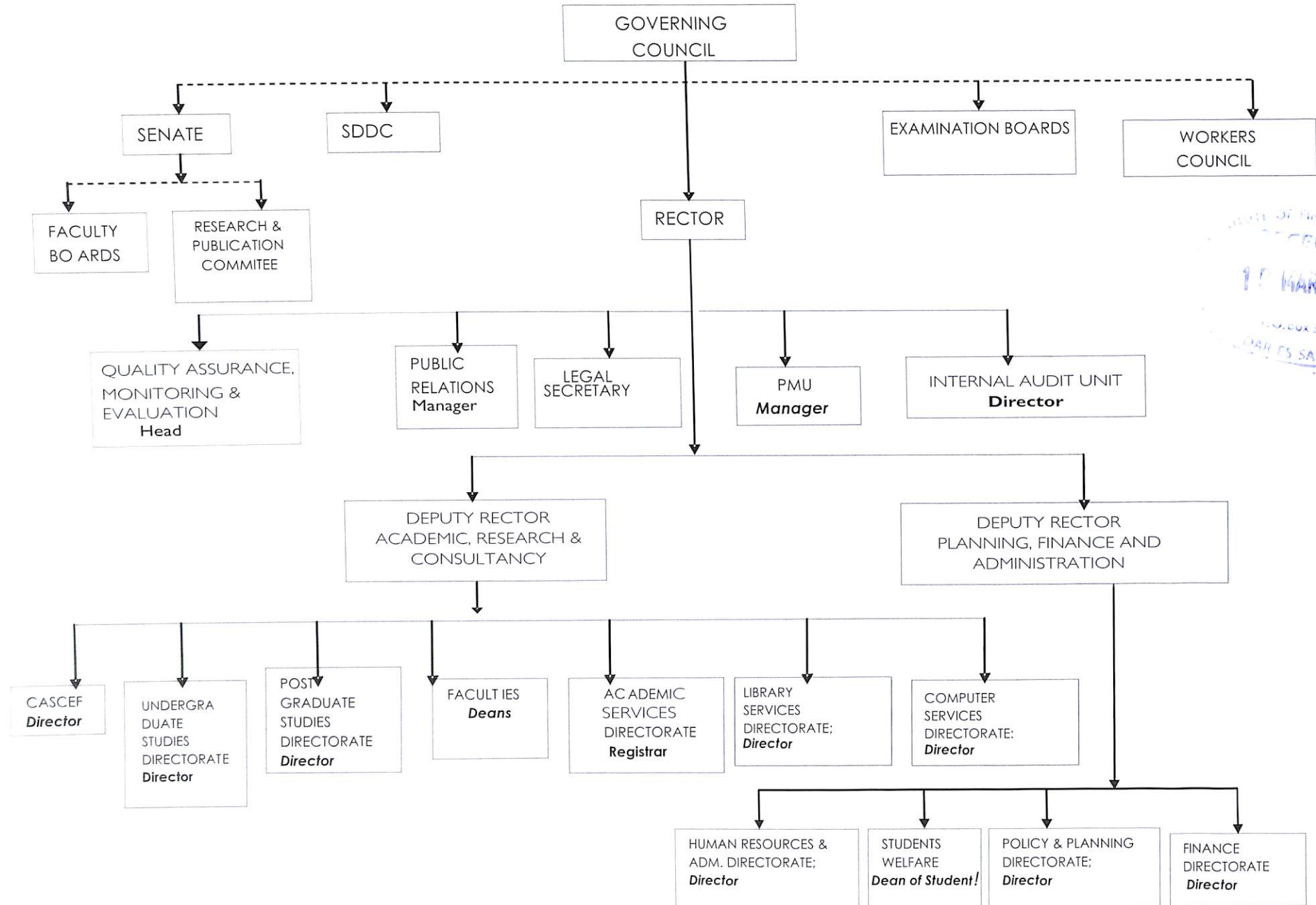
- h. Research Institutions such as REPOA and ESRF.
- i. Civil societies
- j. National Council for Technical Education (NACTE)
- k. Tanzania Commission for Universities (TCU)
- l. Diplomatic missions.
- m. Staff and students of Institute of Finance Management

Governance Structure and Organisation Chart

The Governing Council is the top policy making organ of the Institute. The president of the United Republic of Tanzania appoints the Chairperson of the Governing Council while the Minister for Finance and Economic Affairs appoints the Council Members. Examination Boards and various committees assist the Governing Council. These organs are:

- a. The Executive Committee of the Council
- b. The Bankers Examination Board (BEB)
- c. The Insurance and Social Security Examination Board (ISSEB)
- d. The Academic Development Committee (ADC)
- e. Staff Development and Disciplinary Committee (SDDC)
- f. Research and Publications Committee (RPC)
- g. Finance and Development Planning Committee (FDPC)
- h. Audit Committee (AC)

ORGANISATION CHART



REASONS FOR CHOOSING TO STUDY AT IFM

1. A Government Institution of Higher Learning

IFM is a government higher learning Institution that provides equal learning opportunity for all. It was established to serve Tanzania's general public. It enjoys sound and excellent rapport and stable relations with the government. It is determined and dedicated to promote customer satisfaction, integrity, fairness, accountability, teamwork, competence, transparency, excellence and social responsibility in all its dealings with the public.



PLATE 1: The Institute of Finance Management as seen from Shaaban Robert Street

2. Strategic Location

IFM is located at the intersection of Samora Avenue and Shaaban Robert Streets within the central business district and commercial hub of the city of Dar es Salaam. It is just a stone's throw away from the Bank of Tanzania, major commercial banks, insurance companies, pension funds and other financial giants of the country. IFM is also situated directly opposite to the National Museum where students spend their leisure time learning the history of Tanzania. Moreover, it enjoys easy proximity to major hospitals and health centres as well as the legendary Indian ocean where students visit the beautiful beach spots.



PLATE 2: IFM students having self independent study at the main campus grounds

3. Easy Proximity to Commuter Services and Other Means of Transport

IFM enjoys easy connectivity with terminals of the major means of transport – railway, Mwalimu Julius Nyerere International Airport, and Dar es Salaam harbour. It also enjoys proximity to the terminals of city’s commuter services such as city buses (Daladala), and ferry station. As such both local and international students can easily find their way to IFM.



PLATE 3: IFM Students studying in a section of the institute’s library

4. Competence-Based Curricula

IFM offers competence-based training programmes and courses that are accredited with the National Council for Technical Education (NACTE). A competence-based curriculum differs from a knowledge-based curriculum in that while the latter emphasise impartation of knowledge while the former is designed to build abilities, skills, and attitude of the learner.

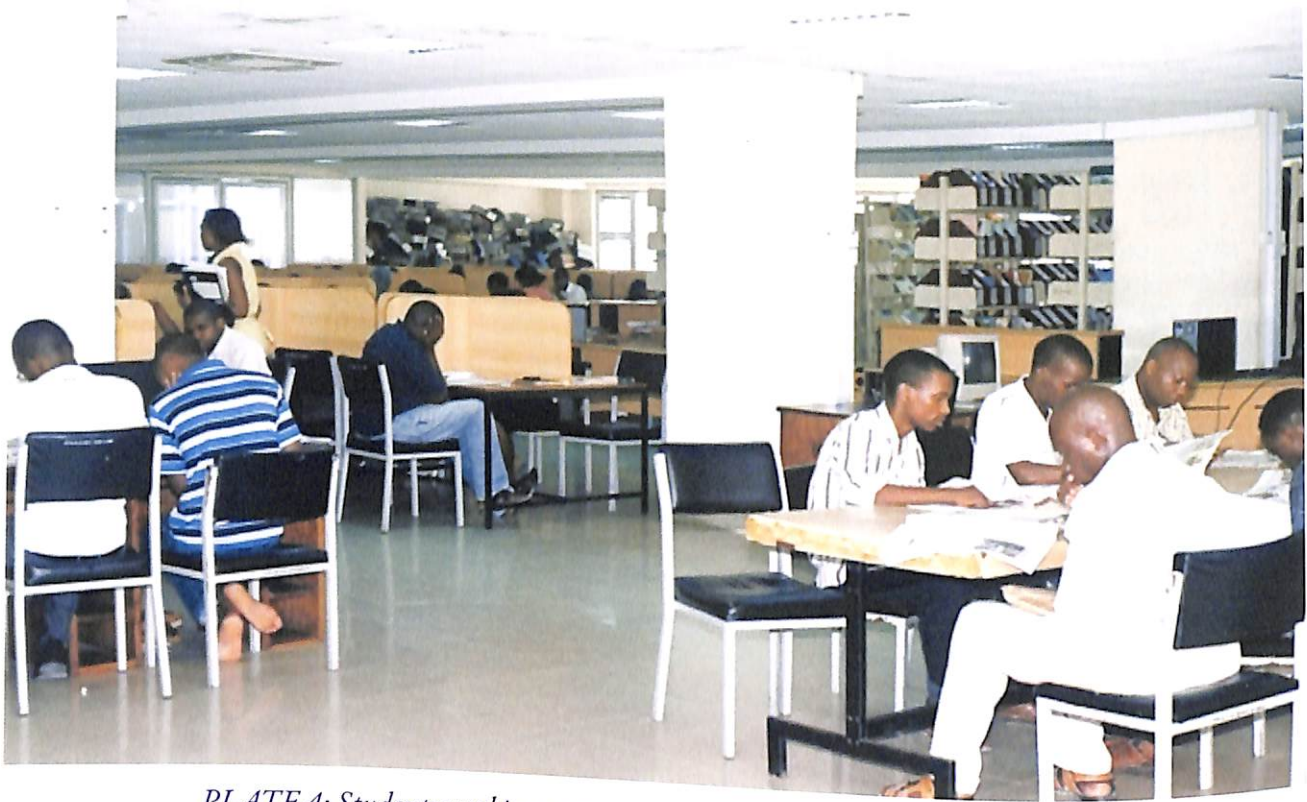


PLATE 4: Students working on a competence-building group assignment

5. Modern Library Facilities

For an educational institution the library is the cornerstone of academic life. The two-floor IFM library has the capacity to serve information needs of scholars, professionals and the general public.



PLATE 5: A Section of IFM's Library

The IFM library has more than 21,420 volumes of books with a sitting capacity of 450 people at a time. In addition to normal lending reference and special reserve collection, it houses a rich collection of about 3,500 World Bank Publications. There are four professional librarians and eight trained library assistant librarians who man the library. The Institute has a plan to raise the book stock by 2,000 volumes annually and increase the sitting capacity to 3000 by 2014. Apart

from borrowing arrangements with other educational institutions such as the University of Dar es salaam library, the IFM library also has access to online resources including electronic journals and books.

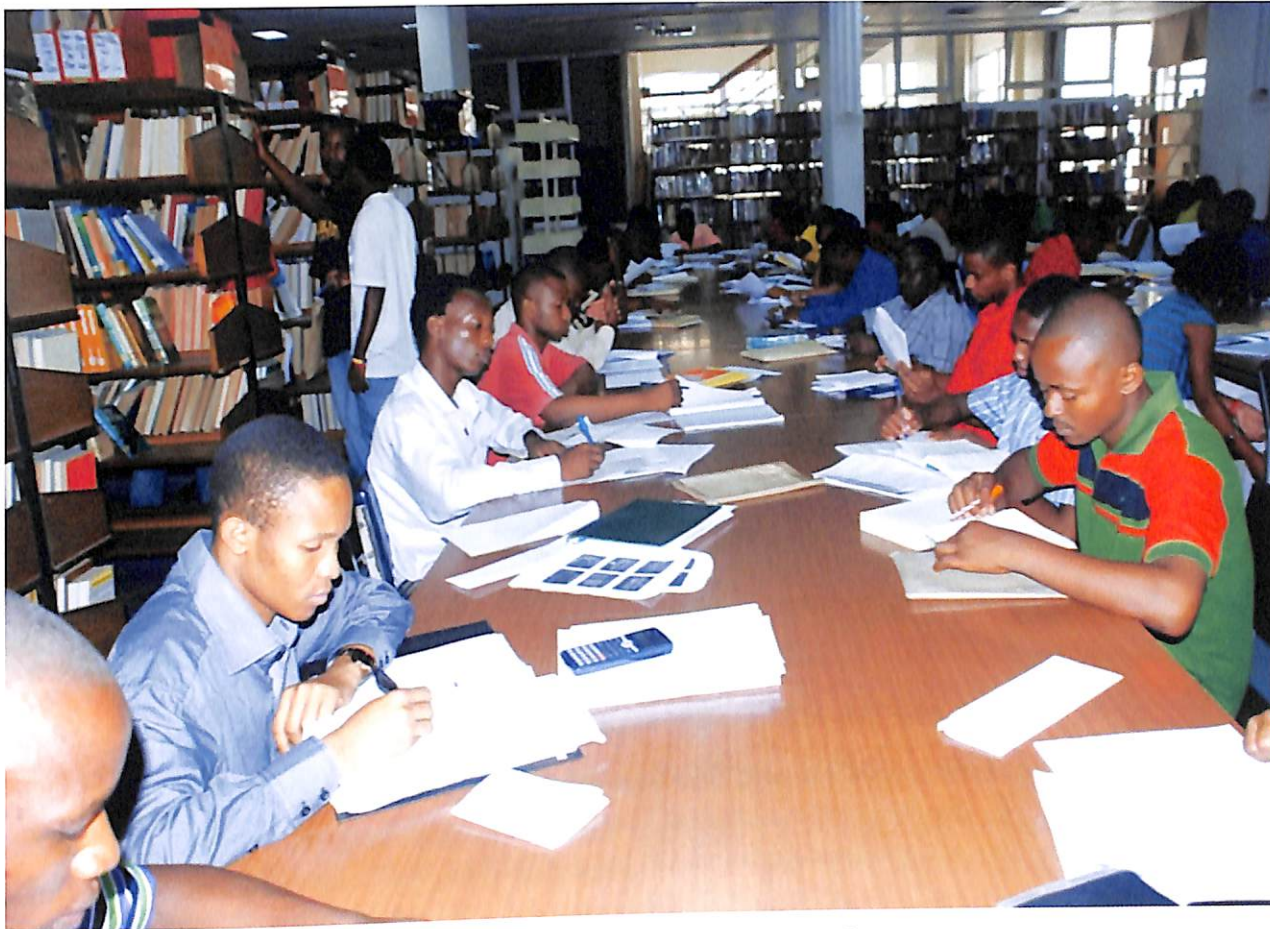


PLATE 6: Students studying inside IFM's Library

6. Modern Classrooms, Theatres and Well Equipped Computer Labs

A total of 27 modern classrooms, 10 theatres and 8 well equipped computer labs and one Functions hall, all air conditioned, combine to create a conducive learning environment for students.



PLATE 7: Students attending a lecture in one of several modern theatres



PLATE 8: Students attentively listening to a facilitator in one of the computer labs

7. Highly Competent, Skilled and Motivated Faculty

As Table 2 shows, IFM has a total of 193 academic staff comprising of 26 PhD holders, 115 master degree holders, 52 bachelor degree and advanced diploma holders. It is believed that IFM's faculty is the strongest within NACTE institutions. Further, while faculty of most higher learning institutions in Tanzania are trained to deliver knowledge-based training, IFM's faculty is trained to deliver competence-based training.

Table 2: Capacity of Academic Staff by Qualification and Rank

S/N	Qualifications	Rank	Total
1	PhDs	Professors, Senior Lecturers, and Lecturers	26
2	Master degree	Lecturers and Assistant Lecturers	115
3	Bachelor degree and Advanced Diploma	Tutorial Assistants	52
Total Number of Academic Staff Available for Teaching			193

8. Computing Resources and Internet Connectivity

IFM students and staff enjoy both computing facilities and internet connectivity. While students use computer labs for their computing activities, all offices of members of academic staff are equipped with modern computers. Both student and staff have access to wireless and LAN-based internet connectivity.



PLATE 9: Students practicing computing skills in one of several computer labs

9. Industrial Harmony

IFM enjoys probably the best industrial harmony track record in the training sector in Tanzania. Customer focus is a highly treasured cultural value at IFM. The Institute strives to ensure both internal and external customer satisfaction by continuously identifying emerging customer and stakeholder needs and monitoring sources of complaints and dissatisfaction through staff welfare departments and associations. As a result, management/staff/students coexist in stable and harmonious relations.

10. A Broad Menu of Training Programmes

IFM offers 35 different programmes and courses. This is the broadest menu of training programmes provided by any NACTE institution and probably any higher learning institution in Tanzania in the area of financial studies, that is, banking, insurance, social protection, accounting and taxation. There is a total of 21 undergraduate and 16 graduate programmes as shown in sections 10.1 and 10.2.

10.1 Undergraduate Programmes

At its establishment in 1972, IFM had only two programmes. Over 40 years IFM has a total of 21 undergraduate programmes as follows:

Certificate Programmes:

1. Basic Technician Certificate in Banking and Finance (BTBF)
2. Basic Technician Certificate in Accounting (BTCA)
3. Basic Technician Certificate in Insurance and Social Protection (BTCISP)
4. Basic Technician Certificate in Taxation (BTCT)
5. Basic Technician Certificate in Computing and IT (BTcc & IT)

Ordinary Diploma Programmes:

6. Ordinary Diploma in Banking and Finance (ODBF)

7. Ordinary Diploma in Accounting (ODA)
8. Ordinary Diploma in Insurance and Risk Management (ODIRM)
9. Ordinary Diploma in Social Protection (ODSP)
10. Ordinary Diploma in Banking and Finance (ODBF)
11. Ordinary Diploma In Taxation (ODT)
12. Ordinary Diploma in Information Technology (ODIT)
13. Ordinary Diploma in Computer Science (ODCS)

Bachelor Degree Programmes:

14. Bachelor of Banking and Finance (BBF)
15. Bachelor of Accounting (BACC)
16. Bachelor of Science in Insurance and Risk Management (BScIRM)
17. Bachelor of Science in Social Protection (BScSP)
18. Bachelor of Science in Taxation (BSc. Taxation)
19. Bachelor of Science in Information Technology (BSc. IT)
20. Bachelor in Computer Science (BSc.CS)
21. Bachelor of Science in Computer Science (DT 228) in Collaboration with Dublin University, Ireland



PLATE 10: Undergraduate students at IFM graduation ceremony

10.2 Postgraduate Programmes

In 1972 IFM had no postgraduate programmes. Forty years today IFM has a total of 17 postgraduate programmes as indicated below. Programmes with asterisk (*) have been Submitted to NACTE for Validation and Accreditation.

1. Postgraduate Diploma in Accountancy (PGDA)
2. Postgraduate Diploma in Financial Management (PGDFM)
3. Postgraduate Diploma in Insurance and Risk Management (PGDIRM)
4. Postgraduate Diploma in Human Resource Management (PGDHRM)
5. Postgraduate Diploma in Tax Management (PDTM)
6. Postgraduate Diploma in Business administration (PDBA)
7. Master in Accounting (MAF)
8. Master in Finance and Investment (MFI)
9. Master of Science in Insurance and Risk Management (MSc. IRM)
10. Master of Science in Social Protection and Policy Development (MSc.SP&PD)*
11. Master of Science in Human Resource Management (MSc.HRM)
12. Master of Science in Tax Management (MSc.Taxation)*
13. Master of Science in IT and Management (MSc.ITM)
14. Master of Science in Finance (MSc.FIN) (1 Year Full Time Course) in collaboration with the University of Strathclyde, Glasgow
15. MSc. Finance (2 years Part-time course) in collaboration with the University of Strathclyde, Glasgow
16. MBA International Business (2 years Part-time) in collaboration with the Indian Institute of Foreign Trade, India
17. MSc. Information Technology and Management (2 year Part-time) in collaboration with the Avinashilingam (Deemed) University of India

* Submitted to NACTE for validation and accreditation.



PLATE 11: Master degree students at IFM graduation ceremony



11. Social Life at IFM

Life at IFM is not necessarily serious academics. Staff and students at IFM are normal human beings who respond to ordinary human pressures like fatigue, worries, economic afflictions and other stressful factors. They therefore require socialisation in order to energise their physical and psychological states. In this respect the Institute creates opportunities for sports like football, basketball and netball but also games like chase, pool and table tennis as well as recreations (IFM dance night, beach leisure, etc) for both staff and students. There are continuous inter faculty as well as interdepartmental sports activities which take place after work hours or over the weekends.



PLATE 12: IFM staff socializing during forty years sports bonanza at Leaders Club in DSM

MAJOR ACHIEVEMENTS FOR THE PAST 40 YEARS

1. INTRODUCTION OF BACHELOR DEGREE PROGRAMMES

In 2008, IFM recorded an important historic milestone by making a transition from offering Advanced diploma Programmes to Bachelor Degree Programmes. Currently, the Institute conducts Bachelors degree programmes or National Technical Award (NTA) Level 8 in Accountancy, Banking and Finance, Insurance and Risk Management, Taxation, Social Protection, computer Science and Information Technology for which IFM was given full accreditation by the National Council for Technical Education (NACTE), since 2008.

2. INTRODUCTION OF MASTER DEGREE PROGRAMMES

IFM has been offering Master Degree awards of other universities with which the Institute collaborates. However, in the academic year 2012/2013, IFM will, for the first time, begin offering its own master degrees. The first master degrees to be launched after accreditation by NACTE are MSc. in Human Resource Management, MSc. in Accounting and Finance, and MSc. Finance and Investment.

3. INTRODUCTION OF FACULTIES AND DIRECTORIES

Recognising the growth of the Institute's operations in 2010, IFM Governing Council approved a new organisation structure which for the first time ushered in academic faculties and functional directorates as shown below.

Faculties

1. Faculty of Accounting, Banking and Finance (FABF)
2. Faculty of Computing, Information System and Mathematics (FCIM)
3. Faculty of Economics and Management Sciences (FEMS)
4. Faculty of Insurance and Social Protection (FSP)

Directorates and Centres

1. Directorate of Undergraduate Studies
2. Directorate of Postgraduate Studies
3. Directorate of Academic services
4. Directorate of Student Services
5. Directorate of Library Services
6. Directorate of Computer Services
7. Directorate of Finance
8. Directorate of Policy and Planning
9. Directorate of Human Resources and Administration
10. Centre for Advanced Studies in Corporate Governance, Entrepreneurship and Finance (CASCEF)
11. Upanga Training Centre
12. Mwanza Training Centre

4. INCREASE IN THE NUMBER AND VARIETY OF TRAINING PROGRAMMES

The Institute offers courses leading to its own awards and awards of other Universities with which the Institute collaborates. In 1972 IFM had only 2 courses namely Diploma in Banking and Diploma in insurance. Today, the Institute boasts of 37 programmes as shown below. Programmes with asterisk (*) have been Submitted to NACTE for Validation for Accreditation.

Faculty of Accounting, Banking and Finance (FABF)

1. Basic Technician Certificate in Banking and Finance (BTBF)
2. Basic Technician Certificate in Accounting (BTCA)
3. Ordinary Diploma in Banking and Finance (ODBF)
4. Ordinary Diploma in Accounting (ODA)
5. Bachelor of Banking and Finance (BBF)
6. Bachelor of Accounting (BACC)
7. Postgraduate Diploma in Accountancy (PGDA)
8. Postgraduate Diploma in Financial Management (PGDFM)
9. Master of Science in Finance (MSc.FIN)
10. Master in Accounting (MAF)
11. Master in Finance and Investment (MFI)

Faculty of Insurance and Social Protection (FISP)

1. Basic Technician Certificate in Insurance and Risk Management (BSc.IRM)
2. Basic Technician Certificate in Social Protection (BTCSP)
3. Ordinary Diploma in Insurance and Risk Management (ODIRM)
4. Ordinary Diploma in Social Protection (ODSP)
5. Bachelor of Science in Insurance and Risk Management (BSc.IRM)
6. Bachelor of Science in Social Protection (BSc.SP)
7. Postgraduate Diploma in Insurance and Risk Management (PGDIRM)
8. Master of Science in Insurance and Risk Management (MSc. IRM)*
9. Master of Science in Social Protection and Policy Development (MSc.SP&PD)*

Faculty of Economics and Management Sciences (FEMS)

1. Basic Technician Certificate in Taxation (BTCT)
2. Ordinary Diploma In Taxation (BTCT)
3. Bachelor of Science in Taxation (BSc. Taxation)
4. Postgraduate Diploma in Human Resource Management (PGDHRM)
5. Postgraduate Diploma in Tax Management (PDTM)
6. Postgraduate Diploma in Business administration (PDBA)
7. Master of Science in Human Resource Management (MSc.HRM)
8. Master of Science in Tax Management (MSc.Taxation)*



9. MBA International Business (2 years Part-time) in collaboration with the Indian Institute of Foreign Trade, India

Faculty of Computing, Information System and Mathematics (FCIM)

1. Basic Technician Certificate in Computing and IT (BTcc & IT)
2. Ordinary Diploma in Information Technology (ODIT)
3. Ordinary Diploma in Computer Science (ODCS)
4. Bachelor of Science in Information Technology (BSc. IT)
5. Bachelor in Computer Science (BSc.CS)
6. Bachelor of Science in Computer Science (DT 228) in collaboration with Dublin University of Ireland.
7. Master of Science in IT and Management (MSc.ITM)*
8. MSc. in Information Technology and Management (2 year Part-time) in collaboration with the Avinashilingam University, India

* Submitted to NACTE for validation and accreditation.

5. PHYSICAL EXPANSION OF THE INSTITUTE

5.1 Proposed IFM Second Campus at Msata/Kihangaiko Villages in Bagamoyo

The IFM 2009/2010 – 2013/2014 Strategic Plan enshrines 8 strategic objectives, one of which directs the Institute to implement physical expansion since the current campus with over 8,000 students has become congested.

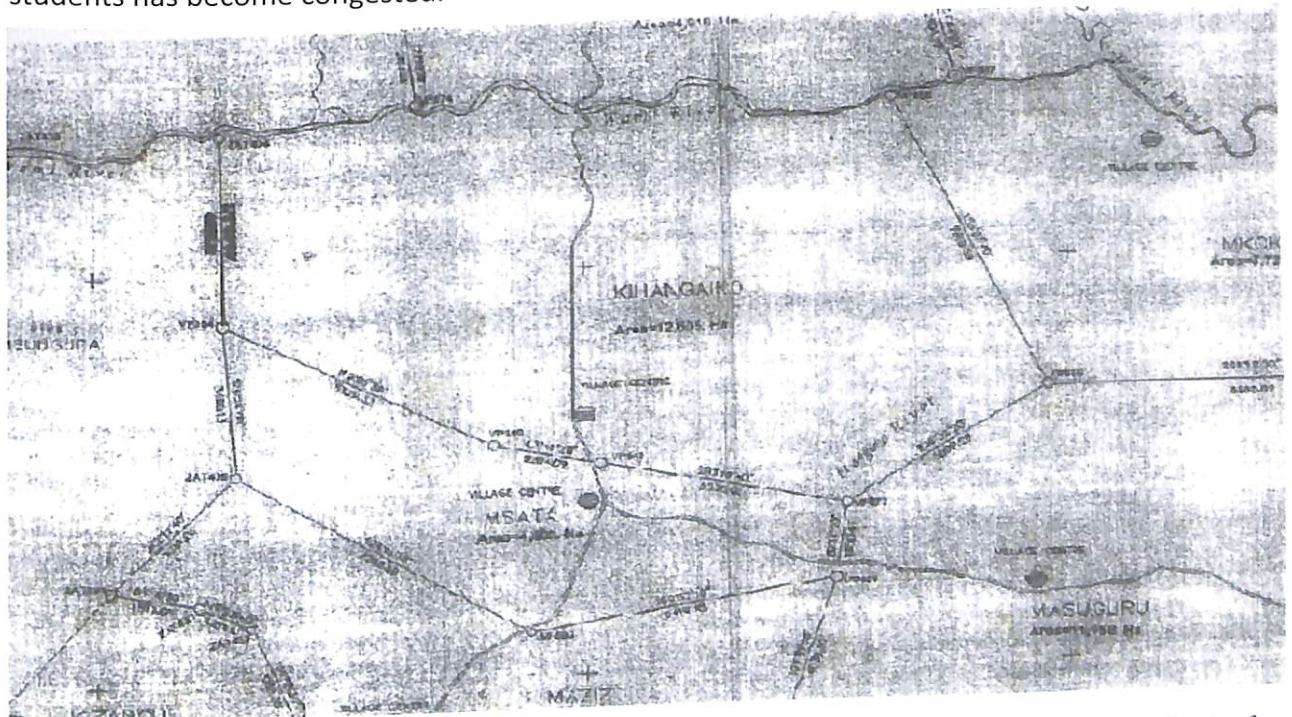


PLATE 13: Map of 1500 hectares of land acquired at Msata/Kihangaiko villages in Bagamoyo district for construction of a second campus

The efforts to acquire land for expansion began in 2008. As IFM celebrates its 40th anniversary, IFM is proud to celebrate one of its very important milestones involving acquisition of 1500 hectares at Msata/Kihangaiko villages in Bagamoyo district for constructing its second campus. The institute believes that there is no better period than during the 40th anniversary celebrations to flag off its fundraising campaign for launching the construction of its Msata/Kihangaiko campus. Luckily enough as part of the 40th anniversary His Excellence the President of the United Republic of Tanzania, His Excellence Dr. Jakaya Mrisho Kikwete has agreed to lay the foundation stone for the Msata campus project and to officiate the fundraising campaign in respect of the project. The Institute cannot contain its excitement as this is a great honour for IFM.

5.2 IFM Centre in Upanga Dar es Salaam

With over 8,000 students IFM's small Dar campus is overcrowded and/or congested. As a public institution the institute is sensitive and well aware of regulations that govern health, safety and security matters of a students' community. Therefore as a measure for decongestion and creating a healthier, safer and more secure learning environment IFM has secured classrooms at the City Christian Centre in Upanga where its diploma and certificate programmes are now



PLATE 14: IFM Rector giving a welcome address to new students at IFM Upanga Training Centre



PLATE 15: A Section of new students listening to the Rector at IFM Upanga Training Centre

5.3 IFM's Mwanza Training Centre

IFM has always restricted its operations in Dar es Salaam. However, as a public higher learning institution IFM was established to provide training to the entire general public of Tanzania. Therefore, as it celebrates its 40th anniversary, IFM is proud to inform the general public that the Institute's Governing Council has already approved the Institute's plan to establish its operations in Mwanza, which is the second largest city after Dar es Salaam. Although the operations will initially commence under hired premises, the Mwanza City Authority has given the Institute a warm welcome by offering a 13.5 hectare of land to establish a permanent campus.

6. TRANSITION FROM KNOWLEDGE-BASED TO COMPETENCE-BASED CURRICULUM

Effective 2008, IFM recorded an important milestone by making a transition from knowledge-based to competence-based curriculum. A competence-based curriculum differs from a knowledge-based curriculum in that while the latter emphasises on the impartation of knowledge the former is designed to build abilities, skills, and attitude into the learner. Currently, IFM offers competence-based training programmes and courses that have been accredited by the National Council for Technical Education (NACTE).

7. CLEAN AUDIT REPORT SINCE ITS ESTABLISHMENT

One of the major problems that undermine the efforts of many public institutions is poor financial management. Audited financial reports often reveal poor financial accountability, reporting or even misappropriation. However, this has not been the case with IFM. Since its establishment in 1972 IFM has consistently received a clean audit report.

8. EXPANDED STUDENT ENROLMENT BY FACULTY, PROGRAMME AND GENDER

8.1 Students' Enrolment by Faculty

Over the 40 years, enrolment at IFM has increased from 73 students in 1972 to over 8000 students in 2012. The number of students enrolled at IFM has been increasing since the transformation from Advanced Diploma courses to Bachelor Degrees. Table 3 and figure 1 show the enrolment of students for the past three years under the new IFM structure which operates under academic faculties.

Table 3: Students' Enrolment by Faculty

DEPARTMENT	2009/10	2010/2011	2011/2012
FABF	3173	3680	4064
FCIM	1233	1608	1723
FEMS	551	1051	1060
FISP	918	1509	1504
Total	5875	8258	8351

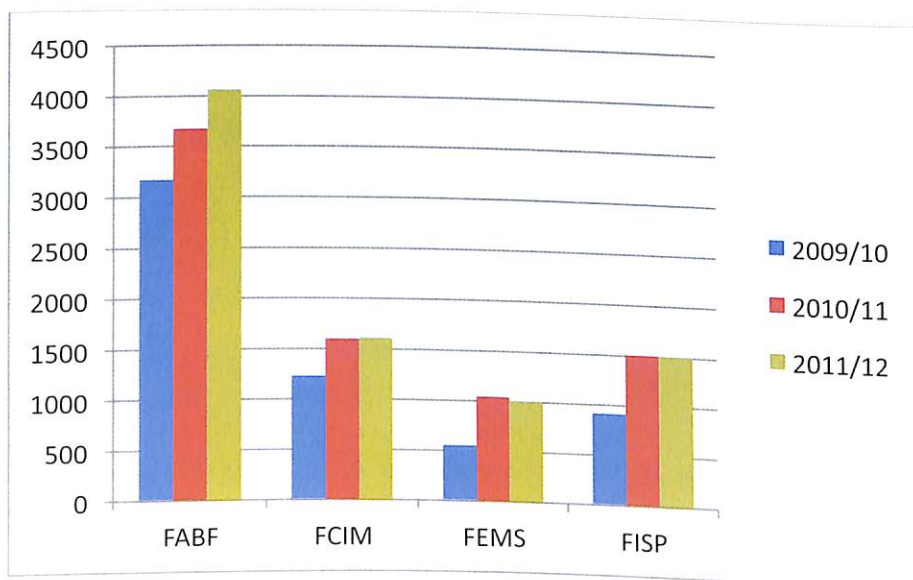


Figure 1: Increase in Enrolment by Faculty

8.2 Undergraduate Enrolment by Programme

Undergraduate students' enrolment at IFM has constantly been increasing for the past four years after the commencement of bachelor degrees. Table 4 and figure 2 show the increase of enrolment by programme from 6152 students in 2008/2009 to 7678 in 2011/2012. The increase is 101%.

Table 4: Undergraduate Students Enrolment by Programme

DEPARTMENT	2008/09	2009/10	2010/2011	2011/2012
ACCOUNTANCY	1723	1362	1453	1580
BANKING	1271	1475	1976	2265
CIT	1273	1198	1457	1564
ISSA	1174	842	1083	1460
TAX	711	379	495	809
Total	6152	5256	6464	7678

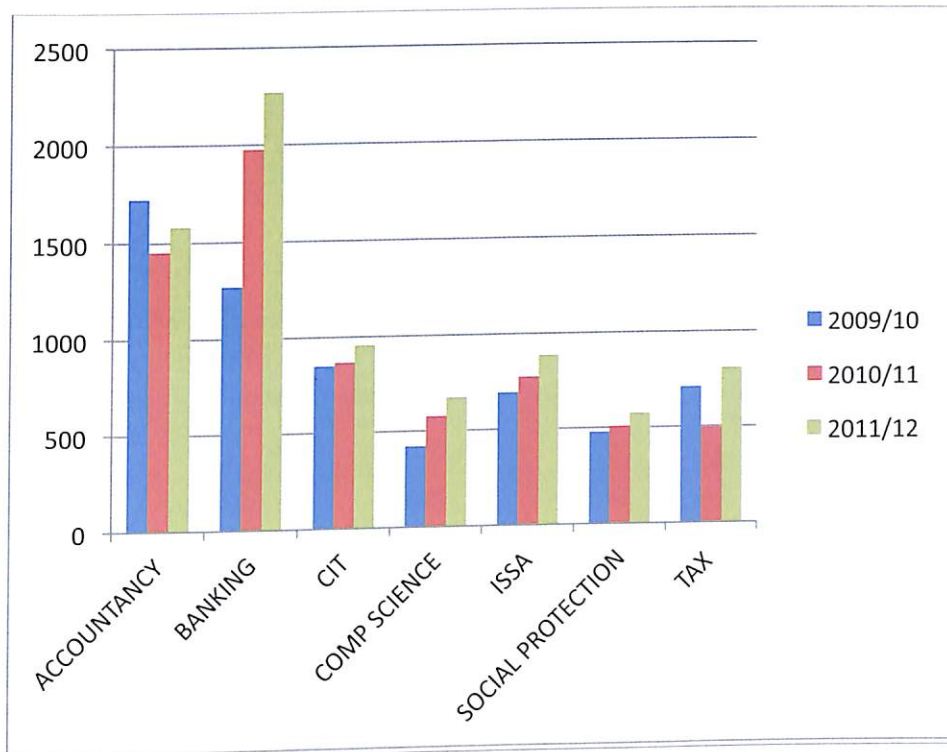


Figure 2: Increase in Undergraduate Enrolment by Programme

8.3 Undergraduate Enrolment by Gender

Table 5 shows that over 40 years, gender balance in students' enrolment has kept on improving. The enrolment of female students has increased from 1114 in 2008 to 2685 in 2012. This is an increase of 141% for the past four years.

Table 5: Undergraduate Enrolment at IFM by Gender

FACULTY	GENDER	2008/09	2009/10	2010/11	2011/12
FABF	F	562	375	1310	1483
	M	904	622	2125	2366
	Subtotal	1466	997	3435	3849
FCIM	F	122	84	264	279
	M	663	575	1194	1370
	Subtotal	785	659	1458	1649
FEMS	F	114	26	181	282
	M	207	52	312	528
	Subtotal	321	78	493	810
FISP	F	316	102	490	641
	M	532	121	590	821
	Subtotal	848	223	1080	1462
Sub Total	F	1114	587	2245	2685
	M	2306	1370	4221	8085
Total	F+M	3420	1957	6466	7770

8.4 Overall Postgraduate Enrolment

Table 6 shows the number of postgraduate students enrolled at IFM. This table shows that 2247 postgraduate students including master degree programmes were enrolled at the Institute for the past three years. Table 6 shows the number of postgraduate students enrolled by programme from 2008 to 2011/2012.

Table 6: Postgraduate Students' Enrolment

PROGRAMME	2008/09	2009/10	2010/2011	2011/2012
PGDFM	346	224	153	85
PGDTM	123	100	75	53
PGDA	107	54	29	45
PGDHRM	118	63	45	50
PGDBA	166	110	102	49
PGDIRM	40	45	49	43
MBA IB	59	50	49	97
MSc FINANCE	62	63	63	85
MSc IT	44	44	44	81
Total	1065	753	609	588

8.5 Postgraduate Enrolment by Gender

Table 7 shows that just like in the case of undergraduate students' enrolment, postgraduate enrolment by gender has been increasing for the past four years.

Table 7: Postgraduate Enrolment at IFM by Gender

PROGRAMMES	GENDER	2008/09	2009/10	2010/11	2011/12
POSTGRADUATE DIPLOMA IN FINANCIAL MANAGEMENT	F	108	86	58	33
	M	238	138	95	52
	Subtotal	346	224	153	85
POSTGRADUATE DIPLOMA IN TAX MANAGEMENT	F	36	44	29	20
	M	87	56	46	33
	Subtotal	123	100	75	53
POSTGRADUATE DIPLOMA IN ACCOUNTANCY	F	34	17	9	13
	M	73	37	20	32
	Subtotal	107	54	29	45
POSTGRADUATE DIPLOMA IN HUMAN RESOURCE	F	60	42	27	32
	M	58	21	18	18
	Subtotal	118	63	45	50
POSTGRADUATE DIPLOMA IN BUSINESS ADMINISTRATION	F	62	54	63	28
	M	104	56	39	21
	Subtotal	166	110	102	49
POSTGRADUATE DIPLOMA IN INSURANCE & RISK MGT	F	12	16	23	26
	M	28	29	26	17
	Subtotal	40	45	49	43
MBA IN INTERNATIONAL BUSINESS	F	24	19	15	33
	M	35	31	33	64
	Subtotal	59	50	48	97
MSc FINANCE	F	20	21	19	20
	M	42	42	44	65
	Subtotal	62	63	63	85
MSc IN INFORMATION TECHNOLOGY	F	12	10	18	14
	M	32	34	31	56
	Subtotal	44	44	49	81
Total	F	368	309	261	219
	M	697	444	352	358
Grand Total	F+M	1065	753	609	588

8.6 Graduate Output from 1974/75 to 2013/2012

The first graduate output of IFM was in 1974/75 whereby a total of 59 students graduated in banking and insurance disciplines. Forty years down the line in 2011/2012, the output has blown to 2600 graduates.

TABLE 8: Graduate Output from 1974/75 – 2011/2012

Academic Year	Number of Output
1974/75	59
1975/76	92
1976/77	77
1977/78	112
1978/79	115
1979/80	158
1980/81	148
1981/82	157
1982/83	180
1983/84	210
1984/85	213
1985/86	221
1986/87	258
1987/88	236
1988/89	240
1989/90	227
1990/91	255
1991/92	305
1992/93	317
1993/94	290
1994/95	360
1995/96	362
1996/97	423
1997/98	377
1998/99	417
1999/2000	346
2000/01	321
2001/02	321
2002/03	415
2003/04	467
2004/05	712
2005/06	1095
2006/07	1164
2007/08	2088
2008/09	2230
2009/10	2041
2010/11	2537
2011/12	2600

9. INCREASE IN STAFF SIZE

9.1 Academic and Administrative staff employed by IFM from 1972 - 2012

Table 9 shows that the Institute started with 8 employees in 1972 but this number has gradually increased over the years as workload and operations kept increasing and reached a total of 324 employees in 2012. This is an increase of about 3950% for the period of 40 years.

Table 9: The overall number of IFM Staff from 1972 to 2012

S/No.	Year	Academic	Administrative	Total
1.	1972	6	2	8
2.	1973	10	11	21
3.	1974	9	12	21
4.	1975	9	11	20
5.	1976	24	43	67
6.	1977	16	26	42
7.	1978	29	51	80
8.	1979	14	19	33
9.	1980	28	18	46
10.	1981	27	36	63
11.	1982	20	33	53
12.	1983	16	30	46
13.	1984	26	36	62
14.	1985	40	29	69
15.	1986	41	36	77
16.	1987	31	33	64
17.	1988	45	26	71
18.	1989	41	27	68
19.	1990	36	33	69
20.	1991	28	47	75
21.	1992	51	47	98
22.	1993	55	44	99
23.	1994	63	39	102
24.	1995	63	44	107
25.	1996	41	137	178
26.	1997	58	120	178
27.	1998	58	120	178
28.	1999	54	112	166
29.	2000	51	113	164
30.	2001	49	114	163
31.	2002	52	113	165
32.	2003	60	112	172
33.	2004	71	120	191
34.	2005	80	120	200

35.	2006	102	127	229
36.	2007	131	131	262
37.	2008	145	140	285
38.	2009	173	140	313
39	2010	173	141	314
40	2011	173	141	314
41	2012	172	144	316

9.2 IFM Staff by Gender from 1972 - 2012

Table 10 shows that for the past 40 years since IFM's establishment, employment of female staff at the Institute has increased from 2 females in 1972 to 101 in 2012 as compared to 6 males in 1972 to 215 males in 2012. These statistics shows significant increase in the employment of female employees. This is due to the deliberate need to improve gender balance given that IFM as an equal opportunity employer operates in strict compliance to the Tanzania's millennial goals, one of which is to improve gender balance.

Table 10: IFM Staff Numbers by Gender from 1972 to 2012

S/NO.	YEAR	FEMALE	MALE	TOTAL
1.	1972	2	6	8
2.	1973	4	17	21
3.	1974	8	16	21
4.	1975	7	13	20
5.	1976	15	52	67
6.	1977	15	27	42
7.	1978	58	32	80
8.	1979	12	21	33
9.	1980	19	27	46
10.	1981	20	43	63
11.	1982	22	31	53
12.	1983	22	24	46
13.	1984	33	29	62
14.	1985	32	37	69
15.	1986	37	40	77
16.	1987	25	39	64
17.	1988	28	43	71
18.	1989	28	40	68
19.	1990	36	33	69
20.	1991	35	40	75
21.	1992	38	60	98
22.	1993	49	50	99
23.	1994	49	53	102
24.	1995	69	38	107
25.	1996	48	130	178
26.	1997	48	130	178
27.	1998	48	130	178
28.	1999	47	119	166
29.	2000	48	116	164
30.	2001	52	111	163
31.	2002	52	113	165

32.	2003	52	120	172
33.	2004	53	138	191
34.	2005	58	142	200
35.	2006	70	159	229
36.	2007	78	184	262
37.	2008	82	203	285
38.	2009	98	205	313
39.	2010	98	216	314
40.	2011	98	216	314
41.	2012	101	215	316

10. STRATEGIC ALLIANCES AND COLLABORATIVE PROGRAMMES

IFM realises that in today's academic world even the most reputable higher learning institutions in the world cannot execute all academic ventures alone as none is a jack of all trades. A popular strategy is to corroborate and exploit existing synergies. Therefore, like other progressive higher learning institutions, IFM has sought strategic alliances. Currently, IFM runs four collaborative learning institutions, IFM has sought strategic alliances. Currently, IFM runs four collaborative programmes namely MSc. in Finance in collaboration with Strathclyde University of UK, MBA in International Business in collaboration with the Institute of International Trade of India, MSc. in IT and Management in collaboration with Avinashilingam (Deemed) University of India, and Bachelor of Science in Information Technology in collaboration with Dublin University of Ireland.

At the local front, IFM collaborates with the Tanzania Global Learning Agency (TaGLa) in various areas of training. TaGLa, which became an Executive Agency on July 11, 2012, was before this time, part of IFM then known as the Tanzania Global Learning Centre (TGDLC) established in 2000. TaGLa is a member of the Global Development Learning Network. IT offers Online programmes, Face to face training sessions, Global Dialogues and Video Conferencing sessions and facilities.

11. ESTABLISHMENT OF ALUMNI ASSOCIATION

Many individuals have passed through the academic annals of the IFM. These constitute IFM's alumni that are scattered everywhere within and outside the country, and many active serving alumni are either in the public or private sectors. Alumni are the living evidence and testimony of the work of any academic institution. Recognising the importance of establishing and maintaining an active network of IFM alumni, the Institute has decided to establish an Alumni Association which will be inaugurated/ launched in December 2012 as part of the 40th Anniversary celebrations. Information about the IFM's Alumni Association is available on the Institute's website (www.ifm.ac.tz). So far, about 320 alumni have registered but since this is an ongoing process this number will sky-rocket as many more undertake online registration.

11. TRANSFORMATION OF GOVERNMENT DEPARTMENTS INTO EXECUTIVE AGENCIES

Many Executive Agencies in Tanzania bear the signature of IFM. Ever since the government decided to give autonomy to some of its departments to operate commercially, IFM has, through competitive bidding, won several consultancy assignments to build capacity of these entities along business principles and practices. Since the late 90s IFM has transformed over 30 Government Departments into Executive Agencies by way of capacity building in various areas including accounting, financial management, marketing, customer/supplier relationship (customer care), negotiation techniques and management. These Agencies include but not limited to National Bureau of Statistics (NBSA), Drilling and Dam Construction Agency (DDCA), Building Research Unit Agency (BRUA), Civil Training Centre Agency (CSTCA), Government Chemist Agency (GCA), National Irrigation Agency (NIA), Central Transport Licensing Authority (CTLA), Occupational Safety and Health Agency (OSHA), Management Institute for Training of Education Personnel (MANTEP), Tanzania Government Flight

Agency (TGF), Eastern African Statistical Training Centre (EASTC), Weights and Measures Agency (WMA), Tanzania Food and Drug Agency (TFDA), Business Registration and Licensing Agency (BRELA), Agency for Development of Educational Management (ADEM), and Tanzania Minerals Mining Agency (TMMA).

12. STAFF TRAINING

Over the past 40 years of existence, IFM has trained over 60 staff at PhD level and over 150 at Master degree level using internally generated funds. This is probably a unique achievement that has not been paralleled by any higher learning institution in Tanzania.

13. LEADERS AND CELEBRITIES PRODUCED BY IFM

As a public higher learning institution, IFM makes a contribution to the nation in various ways. Over the 40 years of its existence, IFM has produced important personalities who have made profound contribution to the nation. These people who were either former students or employees of the Institute include but not limited to the underlisted:

1. Hon. Dr. William Mugimwa - Current Minister of Finance
2. Hon. Janet Mbene - Deputy Minister of Finance
3. Hon. Makongoro Mahanga – Deputy Minister of Labour and Employment
4. Hon. Daniel Yona – Former Minister of Finance
5. Hon. Ezekiel Maige – Member of Parliament for Msalala
6. Hon. Peter Serukamba - Member of Parliament for Kigoma Urban
7. Hon. Betty Machangu – Member of Parliament and former Nzega District Commissioner.
8. The late Hon. Kighoma Malima – Former Minister of Finance
9. The late Hon. Nasoro N. Malocho – Former Minister for Energy and Minerals/ Former Minister for Defence and National Service
10. Mr. Nizar Karamagi – Former Minister of the Ministry of Energy and Minerals
11. Hon. Ole Njoolayi – Regional Commissioner, Rukwa Region
12. Prof. Joshua Doriye - Former Permanent Secretary, Ministry of Industries and Trade
13. Mr. Y. Mwenda – Mayor, Kinondoni Municipality
14. Mr. Israel Kamuzora – Commissioner, Tanzania Insurance Regulatory Authority (TIRA)
15. Mr. Lawrence Mafuru – Managing Director, National Bank of Commerce (NBC)
16. Mr. H. Mbululo – Managing Director, Twiga Bancorp Limited
17. Mr. Justin Mwandu, Managing Director, National Insurance Company (NIC)
18. Ms Margret Ikongo - Former Managing Director, National Insurance Corporation
19. Mr. G. Nyatega – Executive Director, HESLB
20. Mr. Plasdius J. Luoga – Former Deputy Commissioner General, Tanzania Revenue Authority
21. Ms Christina Shekidele - Joint Commissioner, Tanzania Revenue Authority
22. Ms Bertha Malambugi - Commissioner, Public Procurement Appeals Authority (PPAA)
23. Mr. Rajabu Kakusa - Ag. Managing Director, Tanzania Reinsurance Company Limited
24. Mr. Ramadhan I. Mongi - Managing Director, BUMACO Insurance Company Ltd
25. Mr. David Mgwasa – CEO, Tanzania Distilleries Limited
26. Mr. Cosmas Takule – CEO, Dar es Salaam Rapid Transit (DART)
27. Dr. Patrick Mugoya – Rector, Institute of Tax Administration
28. Dr. Suma Kaare – Principal, MS Training Centre for Development (MS-TCDC)
29. Prof. Innocent Ngalinda – Rector, East African Statistical Training Centre (EASTC)

CHALLENGES FACING IFM

1. SMALL SPACE FOR PHYSICAL EXPANSION

Since its establishment in 1972, IFM has operated on its Dar es Salaam city campus located at the intersection of Samora Avenue and Shaaban Robert Street. Space has remained the same while programmes and students' enrolment have grown tremendously. This has caused congestion as well as security, safety and health hazards. To transform into a centre of excellence consistent to its visions, IFM must get out of this situation that affects the conduciveness of its learning environment. Currently, the Institute is pursuing a strategy of physical expansion. However, while this is the best solution out, IFM requires a heavy financial muscle of which it does not have. As a public institution of higher learning, IFM will continue appealing to the government and other key stakeholders to support its physical expansion strategy.

2. FINANCIAL CONSTRAINTS

Financial constraint is a major obstacle to IFM transformation process. The Institute needs financial resources to carry out its physical expansion, train staff, invest in modern technology, and so on. Examples of other projects that has suffered due to financial constraints include the construction of 15 storey building along Milambo Street / Samora Avenue and construction of 24 additional staff houses in Msasani residential area.

3. INCREASING COMPETITION

The IFM is facing increasing competition now more than ever before. There is local competition from about 31 universities and 18 NACTE accredited higher learning institutions all based in Tanzania. IFM also faces regional and global competition. Some regional universities like Kampala International University are now operating in Tanzania. The resolve to harmonise university curricula in East Africa as part of the East African Common Market Protocol is a threat that might give university institutions a competitive advantage and undermine the ability of IFM and other non-university higher learning institutions to attract huge student enrolment.

4. IMPLEMENTATION OF THE EAST AFRICAN COMMON MARKET PROTOCOL TO HARMONISE UNIVERSITY CURRICULAR AND QUALIFICATIONS

One of the resolutions envisaged in the East African Common Market Protocol concerns the harmonisation and mutual recognition of academic and professional qualifications within the East African Community. This includes among others: (i) Harmonisation of education systems, curricula and accreditations of education institutions and (ii) Harmonisation of degrees being undertaken by the Inter University Council for East Africa (IUCEA). There are three implications to IFM that flow from this common market initiative: (i) IFM must strive to enhance the quality of its training in order to produce graduates that are competitive at the East African level (ii) IFM must market itself well within East Africa in order to attract regional applicants and to establish itself not as local Institute, but as an East African training Institute and (iii) IFM must strive to create and sustain a curricula and teaching quality that equals or challenges the envisaged harmonized degrees recognised by the Inter University Council for East Africa (IUCEA).

5. VISION TO BECOME A UNIVERSITY

The IFM is owned by the government. Early in 2009, the government gave a directive prohibiting any government higher learning training institution from transforming into a university, which IFM wanted to. However, following the East African Common Market Protocol resolution stated above, it is obvious that from a competitive point of view once the resolution is implemented IFM will not stand a chance in competing for students against universities in East Africa. The solution to this challenge is for IFM to transform into a university. However, being a government owned institution a key to this transformation lies with the government itself. IFM must therefore continue appealing to the government to allow the transformation to take place.

THE WAY FORWARD

1. IMPLEMENTATION OF IFM 2009/2010 – 2013/2014 STRATEGIC PLAN

The 2009/2010 – 2013/2014 Strategic Plan is the roadmap that sets forth the Institute's way forward. According to this plan, the vision of IFM is to become a world class centre of academic and professional excellence and agent for change in financial studies and related discipline.

VISION

The Institute of Finance Management aims to become a world class centre of academic and professional excellence and agent for change in financial studies and related disciplines.

This vision is supported by seven core values - customer focus, fairness, integrity, accountability, teamwork, competence, and excellence. The 3-tier focus of the IFM Five Year Strategic Plan 2009/10 – 2013/14 include (i) enhancing teaching, research and service to the public (ii) strengthening the Institute's management and (iii) undertaking strategic measures for establishing a second campus. To aid implementation, this focus breaks down into eight strategic goals namely: (1) Implementing new organization structure (2) Physical expansion of IFM (3) Provide of the highest quality undergraduate, postgraduate and professional training (4) Improve Institute's Research, Publications and Consultancy Outputs (5) Human resource attraction, development, utilisation and retention (6) Improve gender balance (7) Improvement of Information systems (and service delivery to enhance effective decision-making, teaching, research, consultancy, security and safety 8) Marketing and Promotion.

The future of IFM depends on how the institute is equipped to implement this roadmap. The Institute's resolve and commitment is determined to make an exhaustive use of its effort, energy, resources and available synergies to overcome the challenges pointed out above in order to attain the envisaged vision of the Institute. The Institute strongly believes that undertaking this roadmap is only possible through close collaboration with its internal and external stakeholders – employees, government, public sector, private sector, alumni, collaborators/partners and the international community.

2. PHYSICAL EXPANSION OF THE INSTITUTE

As pointed out in the foregoing sections, IFM 2009/2010 – 2013/2014 Strategic Plan requires the Institute to carry out physical expansion of the Institute. This strategic resolve is triggered by several reasons. First, the current campus has become too small to accommodate the increased enrolment of over 8,000 students compared to 73 students in 1972 when the campus was established. This situation has given rise to acute congestion leading to inadequate safety, security and health hazards to the learning environment. Second, over the 40 years, Tanzania's population has more than doubled and correspondingly, the country's training needs. Therefore, IFM needs to expand physically in order to play a more active role in satisfying the training needs of the nation. Third, IFM is regulated by the National Council for Technical Education (NACTE) whereby, given the size and conditions of the current campus, the Institute is only allowed to have an enrolment ceiling of 8,000 students. Fourth, in the 40 years of its establishment, IFM has restricted its services to Dar es Salaam instead of expanding to various areas of Tanzania just like many similar public higher learning institutions has done in the past few years. To implement its

physical expansion strategy, the Institute plans to construct a second campus on a 1500 hectare land at Msata/Kihangaiko villages in Bagamoyo. In the spirit of extending its core services beyond Dar-Es-Salaam, IFM is in the process of establishing a Training Centre in Mwanza. The Institute also envisages improving the learning environment at the Dar es Salaam campus by erecting a multi-storey complex in its present site. To this end, IFM appeals, as it has done in the past, to its stakeholders to generously support the Institute in these strategic endeavours intended to unleash knowledge and extend learning to the Tanzanian society and beyond.

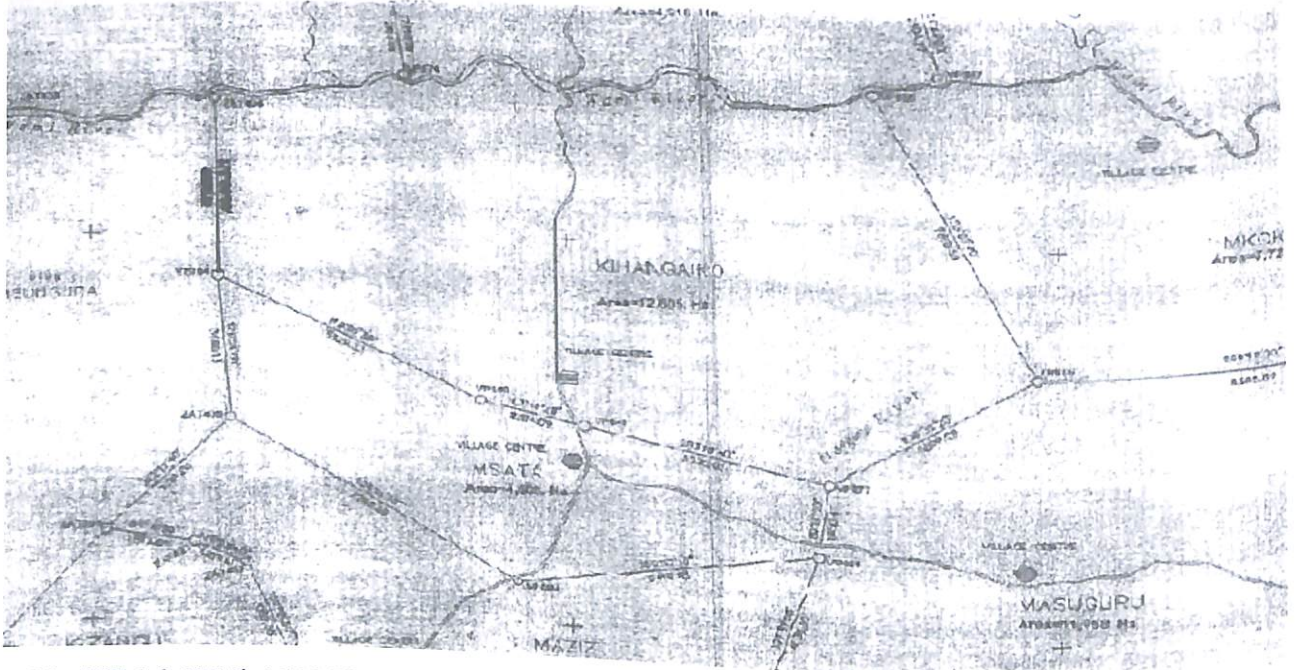


PLATE 16: IFM's 1500 Hectares of Land acquired at Msata/Kihangaiko Villages in Bagamoyo District for construction of IFM's Second Campus. Cadastral survey is Complete while Topographical Survey and Environmental Impact Assessment are Currently in Progress

3. PROVISION OF HIGHEST QUALITY UNDERGRADUATE AND POSTGRADUATE TRAINING

IFM will not compromise on quality of its curricula and training programmes. It will continue to stick to its principles of excellence and building upon the strength it has accumulated over the years, IFM will continue to offer high quality market-oriented programmes. It will regularly carry out training needs analysis and review its curricula and programmes to take into account new developments in the marketplace. In the near future as part of the implementation of its strategic plan, the Institute will develop new undergraduate degree programmes in Actuarial Science, Procurement and Logistics, and Local Government Accounting. Similar initiatives will cover development of PhD programmes in Finance, Banking and Finance, and Insurance/Social Protection. In order to achieve this objective, IFM shall continue to rely on the support of the government and the community at large. Of course, the actual implementation will depend on the performance of the Institute's well trained and highly motivated staff.

4. STRENGTHENING, RESEARCH, PUBLICATIONS AND CONSULTANCY OUTPUTS

The Institute is still weak in the areas of research, publications and consultancy. Already the Research and Publications Policy is undergoing review while the Consultancy and Executive Development Policies are being developed in order to spearhead positive changes in these areas that are so critical to any reputable higher learning institution. Other initiatives intended to create new heights in research and consultancy, in the way forward, include identifying strategic areas of excellence in research and consultancy to be undertaken by the Institute in collaboration with

other institutions; identifying high priority areas for disciplinary and interdisciplinary research, consultancy; strengthening Institutional arrangement facilitative of research and consultancy and executive development activities; strengthening research dissemination avenues; and mentoring and grooming young/junior researchers and consultants.

5. HUMAN RESOURCE ATTRACTION, DEVELOPMENT, UTILISATION AND RETENTION

This is an area that is challenging to most public higher learning institutions as they are subject to the laws, regulations and procedures of the Government's Central Establishment. However, IFM aims to diligently utilize its scarce resources as well as soliciting support from its stakeholders and collaborators to improve office conditions and facilities for all staff by providing computers, internet, telephones and furniture; carrying out annual review of its five year training programme; Improving its incentive scheme; and undertaking consultation with the government to improve the Institute's staff welfare consistent with their equivalent in university organisations.

6. IMPROVING GENDER BALANCE

The institute is committed to this strategic goal which is also a national development goal. The Institute is ambitious to see the following targets achieved by end of its five year strategic plan in 2014: improving the ratio of female students from the current level of 32% to 40%; improving the ratio of female to male staff employment from the current level of 1:3 to 1:2; and improving the level of female staff in leadership positions from the current level of 2 to at least 5.

7. IMPROVEMENT OF INFORMATION SYSTEMS

Information systems play an important role in achieving excellence in teaching, research, consultancy, decision-making, communication and good governance of a corporate body such as IFM. So far, the Institute has achieved milestones by acquiring and installing an Education Management Systems (EMIS), electronic ID processing system, creating an electronic students and staff management system by 2012, and developing an online students' application system. However, this is one area where constant improvements and innovation are required. Apart from plans to install surveillance systems in the future, it is the aim of the Institute to elevate itself to the use of state of the art communication and information technology and systems, including forging a close and lasting collaboration with the the Tanzania Global Learning Agency (TaGLA).

8. MARKETING AND PROMOTION OF IFM AND ITS SERVICES

The survival of a higher learning institution depends on how aggressively it markets and promotes itself in the marketplace. The IFM's current Strategic Plan requires the Institute to make innovations in the quality of its marketing and promotion strategies, methods and programmes. This includes improving the public relation unit facilities, expanding and improving a range of marketing and promotional materials and activities; establishing a multi-media services unit that will cater for marketing, promotion, exhibitions, etc; strengthening the IFM Alumni Association; branding IFM and its courses and services; and finally positioning IFM as world class centre of professional and academic by elevating the status of the Institute to become a fully fledged University by 2014.

9. STRATEGIC ALLIANCES/COLLABORATIONS WITH ACADEMIC AND PROFESSIONAL BODIES

In today's knowledge age society, educational institutions are compelled to forge strategic alliances and collaborations in areas of knowledge creation, dissemination and sharing by strengthening and maintaining contacts with reputable local and international bodies. In the way forward, IFM sees itself increasing its zeal to strengthen existing and growing new collaborations with reputable universities, research and professional organizations in the areas of knowledge creation, dissemination and sharing through training, research and consultancy.

10. FORGING PARTNERSHIP WITH THE FINANCIAL SERVICES SECTOR

Historically IFM started as a banking/insurance school. As IFM ploughs in the future, it should never lose sight of this fact. IFM should trace, find, maintain and sustain its traditional roots with the banking, insurance, pension fund and government sectors. Simple research studies show that the financial services sector organisations are ready to welcome partnerships with higher learning institutions in various areas including training, research, consultancy, job placements, real estate, fundraising and many more. This, therefore, is an opportunity and direction that IFM will station itself to exploit. Additionally, in this endeavour IFM will need to keep abreast with new developments by keeping in touch with key commercial players of the financial services sector as well as regulators.

11. CREATING A STRONG ALUMNI ASSOCIATION

Most reputable higher learning Institutions are supported by a strong alumni. To a higher learning institution a strong alumni network is a critical and valuable asset. A strong alumni association is a reliable advocate and source of experience, skills, knowledge and wide range of material and non-material support that can be exploited by a training institution. Therefore, in the years to come, IFM will continue to invest in building its alumni database, encouraging involvement and partnership in developments of the IFM as well as maintaining live communication with its graduates. In the future, IFM should conduct more tracer studies in order to locate, mobilise, draw support and learn from its alumni.

12. STRIVING TO BECOME A UNIVERSITY

As shown in its strategic plan it is the intention of IFM to continue pursuing its desire and ambition to become a university. East African Universities met recently to work out modalities of harmonising their curricula and qualifications. What used to be on the drawing board is now becoming a reality. The implementation of this move creates a competitive advantage for universities and a disadvantage for non-university institutions. With a harmonised curricula and qualifications, universities will be able to attract more applicants, resources, research grants, consultancy assignments and international collaborations compared to non-university institutions. Further, graduates of universities will be able to likely secure jobs more easily compared to non-university institutions.

13. BUILDING AND STRENGTHENING RAPPORT WITH THE GOVERNMENT

IFM is a government owned higher learning institution under the Ministry of Finance. Among others, the Institute receives subvention from the Treasury in every financial year. Therefore, a good working relationship between IFM and the government is an important asset for its future endeavours. IFM totally commits itself to build a stronger rapport with the government by responding to national goals as enshrined in MKUKUTA II, Vision 2025, Millennial goals, CCM Manifesto and other national short and long-term initiatives. Additionally, IFM will strive to ensure that it remains the most desired destination for cutting edge learning by adhering to the principles of good governance and by operating consistent to the government and its parent ministry's by laws.

THE 40TH ANNIVERSARY CELEBRATIONS IN PICTURES

PARTICIPATION OF IFM IN THE 2012 SABASABA EXHIBITIONS



PLATE A: IFM Booth at SABASABA Exhibitions Grounds during the 2012 DSM International Trade Fair

INAUGURATION OF THE 40TH ANNIVERSARY CELEBRATIONS

The official opening of the 40th Anniversary of IFM took place on 7th July at the Mwalimu Julius Kambarage Nyerere SABASABA grounds. The guest of honour was the Permanent Secretary, Ministry of Finance, Mr. Ramadhani Khija.



PLATE B: IFM Staff outside the Ministry of Finance Exhibition Building during Inauguration of 40th Anniversary at SABASABA Exhibitions Grounds on 7th July, 2012.



PLATE C: Deputy Chairperson of IFM Governing Council Mr. Casmir Nyoni (left), Deputy Rector for Planning, Finance and Administration Prof. Isaya Jairo (middle with cap), Deputy Rector for Planning, Mohammed (right) and other IFM Staff Waiting For Guest of Honour Outside Ministry of Finance Exhibition Building at SABASABA Grounds for Inauguration of IFM 40th Anniversary on 7th July, 2012.



PLATE D: Guest of Honour Mr. Ramadhani Khija – Permanent Secretary Ministry of Finance (third left), IFM Rector Prof. G. Mjema (centre), Deputy Rector for Planning, Finance and Administration Prof. Isaya Jairo (third right) Entering the IFM Booth to Officiate Inauguration of IFM's 40th Anniversary at SABASABA Grounds on



PLATE E: Guest of Honour Mr. Ramadhani Khija, Permanent Secretary, Ministry Of Finance (left), Getting Ready to cut the ribbon to officially launch IFM 40th Anniversary. Centre are IFM's Rector Prof. G. Mjema and Deputy Rector for Planning, Finance and Administration Prof I. Jairo (right) and other IFM Staff



PLATE F: The Prime Minister of IFM Students Organisation (IFMSO), Mr. Sarungi Educating Visitors at IFM Booth, SABASABA Grounds



PLATE G: Guest of Honour Mr. Ramadhani Khija, Permanent Secretary Ministry of Finance Cutting the ribbon to officially inaugurate the IFM 40th Anniversary aside the IFM Rector and Staff applauding



PLATE H: Journalists taking photographs of 40th Anniversary Message soon after inauguration.



PLATE I: IFM Rector Prof. Godwin Mjema(second left) in an Interview with Media after Inauguration of IFM'S 40th Anniversary

SPORTS ACTIVITIES AS PART OF THE 40TH ANNIVERSARY CELEBRATIONS



PLATE J: Football Team of IFM Non-Academic Staff in a Group Photo



PLATE K: Football Team of Academic Staff (Banking & Finance Department) in a Group Photo



PLATE L: Football Team of Academic Staff (Management Science Department) in a Group Photo



PLATE M: IFM Staff Meditating After a Football Game as Part of the 40th Anniversary Celebrations at the Leaders Club in Dar es Salaam

RECOGNITION OF DISTINGUISHED PERFORMANCES OVER THE 40 YEARS OF IFM EXISTENCE

Many notable milestones which are seen around IFM today has been the results of individuals and teams. Although it is not possible to align all performances but as IFM celebrates its 40th anniversary it is just right to extend a gesture of recognition to the following unique/distinguished performances.

S/NO	YEAR	DISTINGUISHED PERFORMANCE	RESPONSIBLE PERSON
1	1972-1974	Establishment of IFM as 1 st Director and steering it into its infancy stages from 1972 to 1974.	DR. J. LOXLEY
2	1982-1985	Conception and coordination of plans and activities for the construction of Block D	MR. Z. MAGINGA
3	1988	Establishment of IFM Weekend College Programme	MR. S. KAPALATU
4	1991-1995	Establishment of the African Journal of Finance and Management (AJFM)	DR. R. KAVURA
5	1990-1995	Establishment of IFM/Strathclyde University Collaboration Establishment of IFM/EU Training Funding Programme	
6	2000	Establishment of IFM/Institute of Foreign Trade, India Collaboration	PROF. M. ARORA
7	2004	Establishment of IFM/Avinashilingham University Collaboration	PROF. SARUKESI & MR. E. OTAIGO
8	2007	Establishment of IFM/Dublin University, Ireland Collaboration	PROF. I. NGALINDA & PROF. I. JAIRO
9	2005-2008	1. Semesterisation of Undergraduate Programmes 2. Conversion of curricula from knowledge-based to competence-based system 3. Introduction of Bachelor degree Programmes	PROF. I. JAIRO & MR. C. CREDO
10	2006-2009	Conception and coordination of the NPT 1.1 million Euros Project funded by NUFFIC, operationised under Project Name: Building Capacity for IFM/ Project No. NPT/TZA/141/189. Outputs: 3PhDs, 4 Masters, 6 Research projects funded, 2 Short Courses attended and 1 Car purchased.	PROF. T. SATTI
11	2009	Establishment of the Centre for Advanced Studies in Corporate Governance, Entrepreneurship and Finance (CASCEF)	
12	2010-2014	Conception and coordination of the NICHE 1.4 million Euros Project funded by NUFFIC, operationised under: Project Name: Strengthening Financial Decentralisation and Local Financial Governance in Tanzania / Project No. NICHE/TZA/018/063. Outputs: 3PhDs, 6 Research projects funded, 7 Short Courses developed and 1 Car purchased.	
13	2011	Development of Students' Information System (SIS)	MESSRS D. MAKOTA & H. MANDARI
14	2003-2008	1. Rehabilitation and transformation of the Institute's office buildings into modern classrooms, labs, and theatres, etc that led to a record students enrolment fetching over Tsh. 2 billion in tuition fees per year. 2. Training of a record number of Staff at Master and PhD degree levels 3. Conception and development of new organisation structure	PROF. J. DORIYE
15	2009-2012	1. Implementation of the Institute's new organisation structure 2. Acquisition of 1500 hectare in Msata/Kihangaiko villages for construction of a 2 nd Campus 3. Establishment of IFM's Upanga and Mwanza Training Centres	PROF. G. MJEMA

REASONS FOR CHOOSING TO SUPPORT IFM

As IFM celebrates its 40th anniversary it seizes the opportunity to appeal to all stakeholders to continue supporting the Institute as they have done in times past. The Institute wishes to give you reasons why you carry an obligation to support it. These include but not limited to the following:

- You and IFM are partners. As partners let us exploit our synergies to create a better world through knowledge creation, learning, sharing, dissemination and competence building.
- IFM is a government Institution created for the community at large. Therefore, IFM is your Institute.
- You have a social responsibility to support and help IFM create competencies that will transform Tanzania and the World.
- You have supported IFM before. That was great! You can support IFM once more. That will be greater! You may choose to become an all time supporter of IFM. That will be greatest!
- You are our customers. Without you IFM ceases to exist.

MEMBERS OF IFM 40TH ANNIVERSARY CEREBRATIONS COMMITTEE

1. Prof Isaya Jairo – Chairperson
2. Mr. Hamis Sinde – Secretary
3. Ms. Mehrin Rajwani – Member
4. Mr. Adam Mpanda – Member
5. Mr. Michael Mgonzo – Member
6. Mr. Augustus Fungo – Member
7. Mr. Shem Gamba – Member

STATEMENT OF APPRECIATION BY THE IFM 40TH ANNIVERSARY CELEBRATIONS COMMITTEE

On behalf of the Institute and Management of IFM, we wish to thank all our stakeholders and supporters - individuals, organisations, Alumni, diplomatic corps, etc for extending valuable and priceless cooperation to the organising committee of the IFM's 40th Anniversary. We sincerely admit that without your kind and generous support our work would be very difficult if not impossible. We especially extend our appreciation for choosing to support IFM financially, materially and other forms during its 40th Anniversary. However, we and the Institute would be extremely grateful if you would choose to become an all-time partner and supporter of the Institute in its future endeavours to transform the World through knowledge creation, learning, sharing, dissemination and competence building. Lastly but not least, we thank the Management of IFM for trusting this noble task of organising IFM 40th Anniversary to this select committee.

Prof. Isaya J. Jairo

Deputy Rector – Planning, Finance & Administration

COMMITTEE CHAIRPERSON

**40 years
To Look Back On!**

**A Future
To Look Forward To!**

**IFM is Proud to Celebrate
40 Years of Transforming
People's Lives through
Knowledge Creation, Sharing,
Dissemination, and Building
Competencies for the World
Community!!**



GUEST OF HONOUR MR. RAMADHANI KHIJA, PERMANAENT SECRETARY MINISTRY OF FINANCE (CENTRE) CUTING THE RIBBON TO OFFICIALLY INAGURATE THE IFM 40th ANNIVERSARY WITH THE IFM RECTOR PROF. GODWIN MJEMA (CENTRE), DEPUTY RECTOR PROF. ISAYA JAIRO (RIGHT) AND STAFF LOOKING ON AND APPLAUDING

40TH ANNIVERSARY BOOKLET (1972-2012)

