



**PROCEEDINGS OF THE EIGHTH GILMAN RUTHINDA MEMORIAL
LECTURE**

**STRENGTHENING MONETARY AND FISCAL POLICY COORDINATION IN
CHALLENGING GLOBAL ECONOMIC CONDITIONS**

**DELIVERED BY PROFESSOR SHANTAYANAN DEVARAJAN FROM GEORGETOWN
UNIVERSITY IN WASHINGTON D.C. ON 3RD MARCH 2023 AT THE BANK OF
TANZANIA CONFERENCE CENTRE, DAR ES SALAAM**



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Preface



Since the inauguration in June 1995, the Gilman Rutihinda Memorial Lecture has been a notable platform that brings together public policy makers, academicians and the private sector to discuss contemporary economic issues relevant to the economy. Throughout the 28-year history, seven remarkable lectures have been held, each addressing pertinent topics in line with the prevailing needs of the time. The 2023 marked the eighth lecture, which focused on “Strengthening Monetary and Fiscal Policy Coordination in Challenging Global Economic Conditions”.

Undoubtedly, the theme holds immense significance in the context of current global socio-economic environment. Recent and prevailing economic challenges have reminded us of the indispensable need for effective coordination in formulating and implementing monetary and fiscal policies, as we strive to accelerate balanced and inclusive growth on one front, and weather the challenging economic landscape on the other. The Bank of Tanzania, therefore, felt it was an opportune time to bring minds together to discuss and deliberate on the strategic and effective coordination of monetary and fiscal policies in the endeavor to continue playing pivotal role in ensuring macroeconomic stability and fostering welfare improvement, especially under uncertain and turbulent times.

This booklet provides proceedings of the session which includes the lecture and the subsequent discussions that took place primarily highlighting the thinking and debate regarding the importance of and ways to coordinate fiscal and monetary policies.

I sincerely hope that you will find this booklet useful.

Emmanuel M. Tutuba

Governor,

Bank of Tanzania



Acknowledgement

The Bank of Tanzania would like to express sincere gratitude to all those who participated at the 8th Gilman Rutihinda Memorial Lecture, both physically and virtually. Gratitude to Honourable Dr. Mwigulu Lameck Nchemba (MP), the Minister of Finance and Planning, of the United Republic of Tanzania, the Guest of honor, for agreeing to solemnize the lecture. Honor is to members of the Board of Directors of the Bank, former Executives of the Bank, senior government officials, members of the diplomatic missions and international organizations in Tanzania, and Chief Executives of various entities who made their time to attend and share their rich experiences.

Special thanks are extended to the guest speaker, Prof. Shantayanan Devarajan for his insightful lecture that steered discussions on the theme; Dr. Patrick Njoroge, Governor of the Central Bank of Kenya and Chair of the lecture session; and the lead discussants, Dr. Louis Kasekende and Prof. Jehovaness Aikaeli, for sharing their time and rich experiences. Heartfelt appreciation is extended to the family of the late Gilman Rutihinda for their participation in the lecture and poignant tribute given. Grateful to all participants for setting aside time to participate and for insightful contributions that enriched the dialogue and made this booklet a reality.

Gratitude is extended to the Bank of Tanzania Executive Office led by Mr. Emmanuel M. Tutuba, the Governor; as well as the Deputy Governors, Dr. Yamungu Kayandabila, Mr. Julian Banzi, and Ms. Sauda Msemo. Their invaluable guidance and support were instrumental in making the event successful. The Bank is also grateful to Prof. Florens D.A.M. Luoga, the 7th Governor of the Bank of Tanzania, the immediate predecessor, for his valuable advice and guidance in the preparation of the lecture.

The Bank of Tanzania sincerely thanks the organizing committee, under the leadership of Dr. Suleiman Missango, Mr. Kened Nyoni and Mr. Lekinyi Mollel, for their tireless efforts in ensuring the successful holding the lecture. Last but not least, gratitude is extended to rapporteurs of the event, Ms. Sia Shayo, Mr. David Kijazi, Ms. Happiness Naumanga, Miss Betrida Wilfred, and Ms. Angelina Mhoja, who dedicated their time and effort to prepare this booklet.



1. OPENING CEREMONY

1.1 INTRODUCTORY REMARKS BY DR. YAMUNGU M. KAYANDABILA, DEPUTY GOVERNOR ECONOMIC AND FINANCIAL POLICIES, BANK OF TANZANIA

Honourable Dr. Mwigulu Lameck Nchemba (MP), Minister of Finance and Planning, the United Republic of Tanzania;

Permanent Secretaries present;

Mr. Emmanuel Tutuba, Governor Bank of Tanzania;

Honourable Members of Parliament present;

Dr. Patrick Njoroge, Governor, Central Bank of Kenya and Chair of the Lecture Session;

Guest Speaker, Prof. Shantayanan Devarajan;

Lead Discussants: Dr. Louis Kasekende, Executive Director of MEFMI and Prof. Jehovaness Aikaeli, School of Economics, University of Dar es Salaam;

The Excellencies Ambassadors and Heads of Missions present;

Deputy Governors, Board of Directors of the Bank of Tanzania and Former Members of the Executive Office of the Bank of Tanzania;

Mama Josephine Rutihinda and the family;

Heads and Representatives of Financial Institutions;

Distinguished delegates and participants;

Members of the Media House;

Ladies and Gentlemen.

Good afternoon!

We are delighted to see all of you at this 8th Gilman Rutihinda Memorial Lecture in the honour of Late Gilman Rutihinda, the third Governor of the Bank of Tanzania. These Lecture series commenced in 1995 to honour his outstanding contribution in the transformation of the Tanzania's financial sector. He championed the initiation and implementation of the first-



generation financial sector reforms in early 1990s, which laid the foundation and paved a way for advancements and stability of the financial sector we see in Tanzania today. The series are intended to steer discussions on contemporary topics of the time, that are vital in continuous transformation and development of financial sector and the economy at large.

This 8th Gilman Rutihinda Memorial lecture theme is “**Strengthening Monetary and Fiscal Policy Coordination in Challenging Global Economic Conditions**”. To avoid the risk of pre-empting our main speaker, allow me to say that the trying economic and social environment that we have been navigating in the recent past have reminded us of the need for effective coordination in the formulation and implementation of monetary and fiscal policies in the endeavor to achieving a balanced and inclusive growth.

Distinguished Guests, Ladies and Gentlemen

In this event today, we are expecting about 180 participants, of which 45 have attended virtually, thanks to technology, from various institutions within and outside the financial sector, academic and research institutions, the civil society as well as regional and international partners. We are grateful that all of you have set aside time to attend this important 8th Gilman Rutihinda Memorial lecture.

Distinguished Guests, Ladies and Gentlemen,

To facilitate a lively and thought-provoking discussion on the theme, we have the privilege of a great line-up of speakers for this important event, starting with our main speaker Prof. Shantayanan Devarajan, from Georgetown University which is in Washington DC in the USA; Chair of the lecture session Dr. Patrick Njoroge, Governor of the Central Bank of Kenya; Discussants: Prof. Jehovaness Aikaeli, from School of Economics, University of Dar es Salaam and Dr. Louis Kasekende, Executive Director, Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). We are honored to have Mama Josephine, the wife of late Gilman Rutihinda and her family. I also recognize the presence of Mr. Theobald Sabi, Chairperson Tanzania Bankers Association and the Managing Director of NBC bank Ltd.; Prof. Florens Luoga, the former Governor of the Bank of Tanzania; Mr. Juma Reli, the former Deputy Governor Administration and Internal Controls of the Bank of Tanzania; and Dr. Enos Bukuku, the former Deputy Governor Economic and Financial Policies of the Bank of Tanzania.

Last but not least, let me also thank our colleagues, staff at Bank of Tanzania, particularly the Committee that organized this event.



Distinguished Guests, Ladies and Gentlemen,

I now have the honour to invite our Governor, Mr. Emmanuel M. Tutuba to give his welcoming remarks to the 8th Gilman Rutihinda Memorial Lecture.

I thank you for your attention!



1.2. WELCOMING REMARKS BY MR. EMMANUEL M. TUTUBA, GOVERNOR OF THE BANK OF TANZANIA

Honourable Dr. Mwigulu Lameck Nchemba (MP), Minister of Finance and Planning, the United Republic of Tanzania;

Honourable Permanent Secretaries present;

Honourable, Members of Parliament present;

Dr. Patrick Njoroge, Governor, Central Bank of Kenya and Chair of the Lecture Session;

Guest Speaker, Prof. Shantayanan Devarajan;

Main Discussants, Prof. Jehovaness Aikaeli, School of Economics, University of Dar es Salaam and Dr. Louis Kasekende, Executive Director of MEFMI;

Board of Directors of the Bank of Tanzania and Former Members of the Executive Office of the Bank of Tanzania;

Representatives of the Late Gilman Rutihinda family, led by Mama Josephine Rutihinda;

Heads and Representatives of Financial Institutions;

Distinguished Guests;

Ladies and Gentlemen.

Good afternoon!

Let me start by extending my heartfelt appreciation to you for making time to attend this lecture forum. For this, I cannot thank you enough! And, therefore, it is my great honour and pleasure to welcome you all to the Bank of Tanzania, and to this important occasion, the 8th Gilman Rutihinda Memorial Lecture. I would particularly like to thank you, the Honourable Minister of Finance and Planning for accepting our invitation and making time to attend and officiate this important Memorial Lecture.

I would also wish to thank, in a special way, Prof. Shantayanan Devarajan, commonly known to most of us as Prof. "Shanta", for accepting our request to be the Guest Speaker at this Lecture forum. My special thanks once again to Dr. Patrick Njoroge, Governor of the Central Bank of Kenya for accepting our request to chair the session. Gratitude also goes to Prof.



Jehovaness Aikaeli and Dr. Louis Kasekende for agreeing to be discussants of this important memorial lecture.

Furthermore, I would like to pay tribute to the family of the Late Governor Gilman Rutihinda, which is represented by his wife, Mama Josephine Rutihinda, for once again making time to attend this event. It is always a pleasure to have you with us. Last, but not least, I would like to thank everybody present here today for making time out of your busy schedules to participate this event.

Honourable Minister, Invited Guests, Ladies and Gentlemen

The Bank of Tanzania has been organizing Gilman Rutihinda Memorial Lecture series in honour of the Late Governor Gilman Rutihinda, who passed away while still serving as the Governor of the Bank of Tanzania. This year's lecture is the 8th in the series, which commenced in 1995. The lecture is an important part of the efforts of the Bank of Tanzania to stimulate interest in and promote debate about economic growth and development. Since the inception of this lecture series, we have always tried our level best to carefully choose contemporary topics of great interest to the country and in line with the contribution made by Governor Rutihinda.

Governor Rutihinda made a great and remarkable contribution to economic reforms, which paved way for restoration of our economy in the early 1990s. He engineered and implemented the first reform program in the financial sector in the early 1990s, commonly known as "the first generation of financial sector reforms". The reform program laid down the foundation of removal of financial repression and liberalization of the financial sector in order to improve domestic savings, enhance the effectiveness of monetary policy, and promote competition. It was during his Governorship that the Banking and Financial Institution Act 1991 was enacted, paving the way for licensing of private banks and financial institutions, and for market determined financial resource allocation.

All these activities were successfully implemented through strong coordination amongst stakeholders, more specifically, between the Bank of Tanzania and Ministry of Finance. The sound macroeconomic management and stability in the financial sector we observe in Tanzania today owes much to Governor Rutihinda's vision on coordination. It is because of this, and the economic environment we are navigating, that we chose the theme of this year's lecture to be "**Strengthening Monetary and Fiscal Policy Coordination in Challenging Global Economic Conditions**".



Honourable Minister, Invited Guests, Ladies and Gentlemen

There is no doubt that this theme is critically important and timely in the context of the current global economic environment that we are facing. At this point, I will avoid the temptation of talking more about the relevance of this topic, because of the danger of pre-empting the lecture and the discussion that will follow thereafter. Suffice to say, coordination of monetary and fiscal policies is always important for macroeconomic stability and welfare improvement. It is probably much needed now because of the hostile economic environment we are facing: The remnants of the COVID-19 pandemic, ongoing war in Ukraine and climate change. Fortunately, we have overwhelming cross-country experiences indicating that coordination failures can lead to significant downturns. These include the most recent episodes in some of our trading partners that I will refrain from mentioning for the same reason of pre-empting the discussion. ***I believe our Guest Speaker, Discussants and Chair of the lecture session will talk more about this aspect of policy coordination.***

Honourable Minister, Invited Guests, Ladies and Gentlemen

This 'state of affairs' is what is making me, and I believe all of you, eager to hear the lecture to be delivered by Prof. "Shanta", from Georgetown University, who is known for his prolific writing on a very wide range of issues in the discipline of economics. Our discussants, Prof. Aikaeli and Dr. Kasekende, are prominent names when it comes to discussing economic issues in the East African Community, and we are delighted to be receiving their insights and thoughts on the topic. And, as you already know, Dr. Njoroge, my counterpart from Kenya, will be chairing the session, and we look forward to tapping his wisdom as he moderates the Lecture session.

Honourable Minister, Invited Guests, Ladies and Gentlemen

As I conclude, I would like to point out that, besides the Lecture, the Bank also established the Gilman Rutihinda Trust Fund in 1994. The aim of the Fund is to enable talented qualified Tanzanian students, to acquire a master's degree in the fields of economics and finance. To date, 43 students have benefited from the Fund, and in our midst, we have some of the beneficiaries, with some occupying senior positions at the Bank and in the Government. Please, allow me to request them to stand, so that this gathering can recognize them. As we can see, even our esteemed Guest of Honour is among the beneficiaries of this Fund! ***Mheshimwa Waziri, hongera sana!*** I do not think there is a more fitting tribute to the impact of the Gilman Rutihinda Trust Fund in building analytical and leadership capacity in the fields of economics and finance.



Honourable Minister, Distinguished Guests, Ladies and Gentlemen

I believe we are all eager to hear the Lecture, but prior to this, it is important to get a word of wisdom from the **Guest of Honour**. And so, without further ado, it is now my singular honour to invite you, **Honourable Minister**, to officially open the 8th Gilman Rutihinda Memorial Lecture.

Honourable Minister, Karibu Sana!

Thank you very much for your kind attention!



1.3 OPENING REMARKS BY GUEST OF HONOUR, HON. DR. MWIGULU L. NCHEMBA (MP), MINISTER OF FINANCE AND PLANNING

Emmanuel Tutuba, Governor, Bank of Tanzania;

Permanent Secretaries present;

Honourable, Members of Parliament present;

Chair of the Session, Dr. Patrick Njoroge, Governor, Central Bank of Kenya;

Guest Speaker, Prof. Shantayanan Devarajan;

Panelists: Prof. Samuel Wangwe and Dr. Louis Kasekende;

Members of the Board of Directors and former members of the Executive Office, Bank of Tanzania;

Heads and Representatives of Financial Institutions;

Family of the Late Governor Gilman Rutihinda, represented by Mama Rutihinda;

Press;

Distinguished Guests;

Ladies and Gentlemen.

Nawasalimu kwa jina la Jamhuri ya Muungano wa Tanzania!

It is my great pleasure to attend and officiate the 8th Gilman Rutihinda Memorial Lecture in honour of the third Governor of the Bank of Tanzania, the Late Gilman Rutihinda. It has always been a pleasure to revisit these premises as they remind me of a memorable time of service during my career at the Bank. I can see familiar faces of my former colleagues and officemates in the audience!

Let me also, in a special way, acknowledge and thank the family of the late Gilman Rutihinda for attending this important lecture in honour of her spouse. Mama Josephine Rutihinda, Asante Sana!

Distinguished Guests, Ladies and Gentlemen

I am aware that the Gilman Rutihinda Memorial Lecture has been an important platform for policy discussions about our economy. Therefore, I commend the Bank of Tanzania for sustaining this tradition of organizing the lecture.



As mentioned by Governor Tutuba, the Late Rutihinda played a significant role in economic restructuring and transformation to a market-oriented economy in Tanzania. Much has been extensively expounded by the Governor regarding the legacy of the late Rutihinda, but by way of adding emphasis, he advocated for reforms, which include liberalization the economy to foster economic growth. Since he was the Governor of the Bank of Tanzania, the late Rutihinda focused on financial sector liberalization. It was during his era that a number of legislations were instituted to pave way for introduction of private financial institutions, removal of restrictions to allow market-determined allocation of financial resource and prices, and introduction of market-based instruments of monetary policy. As explained by Governor Tutuba, the reforms were carefully designed and implemented through high cooperation and coordination between the Bank of Tanzania and the Ministry of Finance. Therefore, the theme of this lecture is a clear reflection of what the late Rutihinda thought about and implemented. It is timely because the current economic circumstances require us to improve policy coordination in order to safeguard economic growth and improve welfare of people.

I therefore believe our guest speaker, panelists and the chair of the lecture session, who have immense experience on this topic, will provide a comprehensive exposition of the lecture theme. As they prepare to do this, let me assure you that, personally, I am a strong advocate of coordination, not only in this area, but also in other fields. For the Ministry of Finance and Planning, I would like to re-affirm our longstanding commitment to improve and sustain coordination between monetary and fiscal policies. In fact, through strong coordination, we have managed to devise and implement policies and operations which have cushioned our economy from the recent back-to-back global shocks. Just to mention a few outcomes of our policy coordination, the economy continued to grow, although it did so at rates that are lower than pre-pandemic levels, at 4.9 percent in 2021 and at an average of 5.2 percent in the first three quarters of 2022. Inflation has been moderate, although it has been on a rising trend, reaching 4.9 percent in January 2023. Notwithstanding, I believe there is a room for further improvement in coordination.

Distinguished Guests, Ladies and Gentlemen

We need to remain vigilant, continue to improve and hone our skills in formulating effective fiscal and monetary policies that will put us on the path to realizing our development aspirations. This will not be easy, but I believe that our beloved country has the aspiration and determination to accomplish this feat if we continue to collaborate with and tap the wisdom of our international and regional partners as we intend to do in this Lecture today.

With that being said, I hereby declare the 8th Gilman Rutihinda Memorial Lecture officially open.

Thank you very much for your attention!



2. SUMMARY OF PRESENTATIONS AND DISCUSSIONS

2.1 INTRODUCTION OF THEME OF THE LECTURE

By Dr. Patrick Njoroge, Governor of Central Bank of Kenya and Session Chair

Thank you very much,

I would like to extend my recognition to our esteemed host, particularly the honourable Minister for Finance and Planning, and the Governor of the Bank of Tanzania. I also acknowledge the presence of Deputy Governors, Permanent Secretaries, Prof. Luoga, Board of Directors of the Bank of Tanzania, and Mama Josephine Rutihinda.

Today is a significant day, as we gather to commemorate the late Governor Gilman Rutihinda through this lecture. It has been almost 30 years since his time. Governor Gilman Rutihinda and his team at the Bank of Tanzania played a crucial role in implementing reforms that transformed Tanzania, especially in the financial sector. As mentioned by the Minister, they laid the foundation for what Tanzania has become today, particularly the financial sector. We all appreciate the progress we have made. However, our focus is not solely on reminiscing about the past, rather we must address the specific challenges we face today and consider what the late Gilman Rutihinda would have done if he were here today, facing our current challenges. Therefore, the true purpose of this lecture is not just to look back and reflect on interesting events from almost 30 years ago, but rather to utilize that vision to find solutions to today's problems.

The chosen topic for today, "Strengthening Monetary and Fiscal Policy Coordination in Challenging Global Times", is highly relevant. When I was asked to moderate this event, my mind immediately went back to an incident in September 2022 in the UK. The UK's Minister of Finance (Chancellor of the Exchequer) made certain fiscal decisions regarding taxation and other matters. Unfortunately, the market strongly rejected these proposals, leading to a significant depreciation of the Pound Sterling. That was Friday, September 23, 2022, and by Monday of the following week, the Bank of England had to issue a statement, which included the assurance that "the MPC will not hesitate to change interest rate as much as is needed". Subsequently, there was turmoil in the market, resulting in the Minister and the Prime Minister losing their jobs and a substantial loss of credibility for these institutions. This serves as a reminder of the importance of coordinating fiscal and monetary policies, not only for us in emerging economies but also for advanced economies. This is a discussion that we need to revisit regularly, regardless of the size or nature of the economy.



Today, we are fortunate to have an exceptional speaker who will provide us with valuable insights on this topic. Prof. Shantayanan Devarajan is from Georgetown University, but in essence, he is an African. Since the 1980s, he has been involved in various programs here in Tanzania and across Africa. He has also spent considerable time at the World Bank, focusing on economic issues and serving as the director of the 2004 World Development Report, “Making Surveys Work for Poor People”. Prof Devarajan has extensive teaching experience, including at Harvard University’s JFK School of Government.

We have the privilege of having the best person to address us today, not only as a friend and colleague but also as someone with deep insights in policy discussions. Thank you so much for joining us and sharing your wealth of experience. Without further ado, I am delighted to invite Prof. Shantayanan Devarajan to the stage.

“Karibu Sana”



2.2 LECTURE: STRENGTHENING MONETARY AND FISCAL POLICY COORDINATION IN CHALLENGING GLOBAL ECONOMIC CONDITIONS

By Prof. Shantayanan Devarajan, Georgetown University, Washington DC-Guest Speaker

Prof. Shantayanan acknowledged the Bank of Tanzania's invitation to the 8th Gilman Rutihinda Memorial Lecture with honour and gave credit to the late Gilman Rutihinda for the architectural role he played in the transition of Tanzania's economy from a controlled system to one open to market forces. He also honored the late Governor Prof. Benno Ndulu for his contribution to the Tanzanian economy and his inspiration to many across the continent and the world. In his presentation, Prof. Shantayanan discussed various fiscal and debt policy issues, as outlined below.

Challenging Global Conditions

The global growth picture is sobering. After the 2020 recession, the global economy rebounded, but it has started declining again due to various shocks, including the war in Ukraine. Energy prices have risen in 2022, primarily driven by the Ukraine crisis, as well as food prices. Developed countries have experienced significant spikes in interest rates, similar to the two largest interest rate spikes of the past 40 years. These rapid interest rate increases have undoubtedly impacted national economies, especially low-income countries like Tanzania. Inflation has also been rising, reaching a median of about 12 percent in low-income countries. The number of low-income countries at risk of debt distress is rapidly increasing, putting a heavy burden on many nations. The prevailing situation is even worse than what was observed in the aftermath of the global financial crisis of 2008.

Tanzania Macroeconomic Performance

Tanzania has maintained macroeconomic stability with modest debt (of less than 40 percent of GDP), reasonable growth (4-5 percent) and low inflation (around 5 percent—half the median of low-income countries). Despite these achievements, the country still faces some issues that need to be addressed as the country manages its macroeconomic policy going forward. Major risk for Tanzania macroeconomic performance include:

1. Energy subsidies

Globally, there has been a notable increase in energy subsidies. For example, in 2022, over a trillion dollars in energy subsidies were released in sub-Saharan Africa, including Tanzania itself which introduced a TZS 100 billion energy subsidy. However, experience shows that, energy and fuel subsidies are an extremely inefficient use of public resources. It is estimated that about 40 to 60 percent of fuel subsidies primarily benefitted the rich—who accounted for 20 percent of the population—as they are the most consumers of gasoline, drive gas-



guzzling cars, and use a lot of electricity, air conditioning, etc. It is even worse in the case of subsidizing electricity, in particular, because the company that produces electricity is no longer accountable to the customer, it is accountable to the government since it is the government that gave the subsidy. So if the electricity company is misdoing, like cutting off electricity, there is nothing much the consumer can do. In general, fuel subsidies pose a huge risk as they can end up redistributing wealth from the poor to the rich.

Instead of relying on fuel subsidies, it is advisable to adopt a more effective approach to stabilize the economy during times of crisis. One recommended model involves providing targeted cash transfers to the affected population, thereby empowering individuals with the freedom to choose how to allocate those funds. This alternative approach not only ensures greater flexibility but also avoids the pitfalls associated with fuel subsidies. By offering cash transfers, governments can better address the specific needs of their citizens while promoting a more equitable distribution of resources.

2. Education and health services

There is a correlation between learning outcomes and GDP growth. The quality of education in Tanzania remains subjective and may not consider all the relevant issues that need to be transferred to students. The enrollment rates in primary and secondary schools are good, nearly 100 percent and 80 percent, respectively. However, the quality of teaching and learning outcomes is not satisfactory. This might be due to a low teacher-to-student ratio, and less time spent by teachers at school and in the classroom as they concentrate in personal activities and businesses. Additionally, teachers are accountable to the government rather than students, which limits students' ability to address misconduct by teachers; we disempower students with our policies. Therefore, there is a need to empower students through our policies. A similar scenario was also observed in the health sector, where doctors spend less time with patients than their allocated working hours, resulting in limited patient care.

3. Agricultural inputs voucher scheme

Tanzania introduced agricultural inputs voucher schemes aimed at enabling farmers to buy seeds and fertilizer at a reduced price, and hence, increase agriculture productivity and income. The district voucher committees are responsible for the distribution of vouchers to the villages to reach individual farmers. However, experience shows that the distribution to individual farmers is marginal; on average, only 26 percent of farmers received the voucher. There is a need for the Government to improve the voucher distribution process in order to ensure they are not captured by elites, particularly political elites.



4. Resource revenues

Tanzania's revenue projections from natural gas are estimated to be 1 to 2 percent of GDP, which is expected to give the so much needed foreign exchange and physical resources for the country. However, the historical experience of resource-rich countries in Africa—Angola, South Sudan, Gabon and Equatorial Guinea—is worrying. Gabon, a middle-income country with a per capita income of USD 10,000, has a high poverty rate of around 40 percent. Likewise, Equatorial Guinea, with the highest per capita income of USD 15,000, has a poverty rate of about 50 percent. It is clear that these countries have been abusing resource revenues. What makes resource revenues so prone to misallocation and inefficiency is that resource revenues are treated differently from tax revenues; they go directly from the extraction companies to the government without passing through the citizens, while tax revenues are paid by the citizens from their income. This has two consequences; the citizens don't know the extent of the resource revenue and are not able to hold the government accountable for its use, unlike in the case of tax revenue. When the government misuses tax revenue or raises taxes, citizens can refuse to pay taxes if they are not provided with a strong explanation.

Data shows that resource-rich countries rely less on taxation and have weak governance. To avoid the resource curse, it is recommended to transfer resource revenues directly to the citizens and implement effective taxation and public spending measures. This makes a big difference in terms of accountability since it is citizens' tax money, and the government has to show them what it has done with the tax revenue. However, this option has received a number of criticism including;

- i. Very hard to implement such a scheme in low-income countries: how would the governments get cash transfers to every citizen in a country that is primarily rural with poor infrastructure.

Response: India's experience has shown the way; the Indian Government is using smart cards and other cards through which it electronically transfers money to every single 1.3 billion citizen of India.

- ii. Giving people cash is waste of money: they can spend it on luxuries instead of necessities.

Response: Evidence to validate the argument is missing. A rigorous analysis done shows that there is no evidence that unconditional cash transfers increase spending on luxury goods. In addition, some random control trials show that when you give poor people cash mostly they spend it on investing on their households and/or businesses. Poor people know how to spend their money carefully; they won't waste it.



iii. People will stop working, they will become lazy.

Response: The argument also lacks evidence; in fact, there is evidence to the contrary: the longest-serving experience of cash transfers based on resource revenue is the Alaska Permanent Oil Fund, which has been operating since 1975. Every resident of Alaska has been receiving a cheque, but there has been no effect on full-time employment, instead part-time employment has increased significantly.

iv. How to convince the government to adopt the cash transfer policy?

Response: Some work done shows that when the government needs additional money for some major projects that resource revenue would not be enough, and it needs to tax people but does not have credibility because it has a bad reputation for misuse of resources, it can signal its credibility by giving people cash transfers. Because by handing out the cash transfer, the government's costs of reneging increased when it got tax revenues. So there is a possibility that even corrupt governments, when they need additional revenues, can use cash transfers as a way of signaling their intent to be accountable.

4. Financing of fiscal deficits

There are three choices for financing the fiscal deficit: borrowing from external sources, borrowing from the domestic private sector, and borrowing from the central bank of the country. These three options have differing impact on government accountability. Borrowing from external sources causes immediate government accountability since when credit agencies find that the government is misusing the borrowed funds, they normally freeze the loan out. Also, since what creditors want is to make money, when they find out that the borrowing government is doing something that will not help them make money, they simply raise the interest rate. Borrowing from abroad can be done either from private capital markets or from official sources. It is recommended to borrow from private capital markets instead of official sources, as it instills accountability in the government. Private capital market lenders' interest is to ensure that their money is repaid, so they concentrate mostly on monitoring how the government is using the borrowed funds, whether in an efficient or inefficient way (fiscal discipline). If they find out that the government is using the funds in an inefficient way, they raise interest rates immediately and completely without any political agenda. Evidence from a study in European countries shows that when you borrow from the private capital market, a 1 percentage point increase in the fiscal deficit to GDP ratio instantly results in a 10 basis point rise in the nominal interest rate on a 10-year bond, the bond price goes up. Whereas some official creditors might lend money to the government for geopolitical reasons even if the government is misusing the funds. It is so tempting for governments to borrow from official sources because they don't have to be accountable for the inefficient use of the funds; a situation we need to avoid.



Borrowing from the domestic private sector is the same as borrowing from abroad; interest rates go up, which is immediately irreversible. Monetary financing of the fiscal deficit—i.e. borrowing from the central bank is a way of government avoiding accountability, often after a while leads to higher inflation. It is therefore very important to have restrictions on government borrowing from the central bank as it is too tempting for the government to get away with.

Implications for the coordination of monetary and fiscal policy

The coordination of monetary and fiscal policies is necessary to balance the twin goals of price stability and economic growth. To achieve both we need to have credible monetary and fiscal policies. Credibility of a policy depends on whether the policy is achieving its intended goals. The only way to achieve the credibility is by making the government accountable to the public; making teachers accountable to students, doctors accountable to patients etc. Coordination of monetary and fiscal policy is what is making the policies accountable to the public.

Challenging global economic conditions that the country is currently facing increase the need to focus on national policies; we cannot change the global circumstances but we can do something about our national conditions. It is much more important at this difficult time to be able to take some decisions on risks the country is facing by working on;

- i. Poorly targeted energy subsidies
- ii. Quality of education: Education needs to deliver learning
- iii. Quality of health service: Health service providers need to be accountable to patients
- iv. Allocation of agricultural input vouchers: Agricultural input vouchers should be distributed in a way that avoids elite capture
- v. Resource revenues: Consider transferring resource revenues directly to the citizens and then taxing them
- vi. Financing of fiscal deficit: Financing of fiscal deficit to rely on borrowing from private creditors because they are the ones who will demand fiscal discipline from the borrower.

It is therefore essential to have monetary and fiscal policies that are geared towards increasing government accountability to the citizens.



2.3. DISCUSSIONS

2.3.1. Prof. Jehovaness Aikaeli, School of Economics, University of Dar Es Salaam

Acknowledged that global macroeconomic conditions are tremendously worsening on account of several factors, notably COVID-19 and the war in Ukraine. Growth is dwindling while inflation and interest rates are rising. The number of low-income countries at high risk or in debt distress is also increasing. This signals the need to continue to be careful in managing the economy.

Countries need to be long-sighted regarding resource revenue spending for sustainability; dishing out cash may not be sustainable taking into consideration the depleting nature of natural resources—can reduce poverty only in the short run. Instead, countries should consider empowering the poor in terms of raising their productivity, as it is the best long-term solution.

Challenged the presented situation on the ground in Africa and Tanzania in particular. Pointed out that Tanzania has maintained macroeconomic stability for quite some time, attributable to the public financial management (PFM) reforms that started in 1998, which, among others, have developed a comprehensive debt management system and financial planning model that support long-term and sustainable macroeconomic planning. PFM reform's outcome includes direct facility financing to the education and health sectors, and the Facility Financial Accounting and Reporting System (FFARS), which strengthened education and health facilities committees and boards. Nevertheless, studies highlighting macroeconomic stability in Tanzania are limited, which might be the reason for the gaps in the presentation

Despite the macroeconomic situation in Tanzania, he concurred there is still a paramount need to address issues related to monetary and fiscal policy coordination, as they are of importance in managing macroeconomic variables amid the current global turmoil.

2.3.2. Dr. Louis Kasekende, Executive Director, Macroeconomics and Financial Management Institute of Eastern and Southern Africa (MEFMI)

Treasured the Bank of Tanzania's invitation to the 8th GRML to share knowledge on the broad topic of coordination. He further extended his appreciation to the Minister of Finance and Planning for his great opening speech and the Guest Speaker for justice done on the theme of the memorial lecture.

Admitted that, like other low-income countries, Tanzania is facing some risks, which include weak fiscal policy management; wasteful spending while citizens have no power to hold the Government accountable, especially on monetary and fiscal policies, as they don't understand what the Central Bank and Government do; and misaligned subsidies. The Uganda experience of 2021 is an example of misaligned subsidies. In efforts to protect the most vulnerable and those out of work during the COVID-19 pandemic, the Government of Uganda decided to



provide food. Despite having a system for food distribution in place, the food did not reach the targeted. He agreed that cash transfers like what Kenya did would have brought a better outcome.

He emphasized that strengthened coordination between the Central Bank and Ministry of Finance could give policy credibility and sustainability. Also, there is a need to intensify parliamentary committees to hold the government accountable. Advised governments that the distribution of natural resource revenue should be done only in a way that promotes macroeconomic stability, and countries need to be careful with the issue of sovereign bonds, which has resulted in defaults in some countries.

2.3.1. Other Participants

1. Commended the choice of the topic as it relates well to what the late Governor Rutihinda did to the country as the Governor. The theme exactly reflects the situation in the country that the late Gilman faced during his time. In 1991, the situation was so precarious in Tanzania, the country had just emerged from economic liberalization, which was put into effect without a clear framework. In 1991, the country was facing a dilemma of choosing a path; there was strong advocacy for total deregulation and self-regulation within the financial sector. As a governor, the late Rutihinda had the responsibility of rationalizing change amid chaos. He deployed regulation without destroying the economy or negatively impacting monetary sector management. He served in office at a time when there was transition, whereby the business sector was trying to take a lead in spearheading the thinking and change, and at the same time, the civil service was trying to cross over and capture the processes of policy making and legislation. All governors after the late Rutihinda benefit from the bridge of coordination between fiscal and monetary policy that the late Rutihinda championed.
2. Given that Tanzania is a least developed country and our monetary and fiscal policies are mostly dictated by others, we need to spend some time looking at the prevailing global economic challenges. As a country, we need to clearly understand the current global and economic challenges, besides Covid-19 and the war in Ukraine, that are impacting monetary and fiscal policy in Tanzania and around the world.
3. The ongoing discussions on the monetary system, as the dollar-based system is under stress as a result of ongoing global economic conditions, might lead countries to resort to the gold standard system. In this regard, the Bank needs to be well prepared.
4. At the global level, there is a shift back to the Cold War; what is happening in the two biggest economies in terms of trade and investment could cause harm to other countries in the future. There is no longer a spirit of globalization and partnership; instead, there is the creation of regional blocks, which are competing. This competition is not good, neither for the blocks nor for the rest of the world.



5. Tanzania has a very strong framework and processes that monitor the Government to ensure that it is accountable to the people.
6. Regarding subsidies, particularly in agriculture, they work, and it is not always the case that they are misused. A good example is the Tanzanian agricultural input subsidy program from 2006 to 2007. The program was successful to the extent that it received support from the World Bank. Subsidies are good if they increase productivity. What governments need to do is to ensure that subsidies are not captured by the elite; thus, there should be a mechanism to make sure subsidies are received only by the intended groups.
7. Being a price and policy taker, Tanzania cannot do much to influence global events; in this case, the best thing the Government can do to make better conditions for its people is to improve the effectiveness of fiscal policy. Given the limited fiscal space, the Government can make fiscal policy more effective by enhancing the level of spending on education and improving the health sector services.
8. In the event of a trade war between big economies, the best strategy for developing countries is to lower tariffs, further liberalize trade, and make use of the export markets that are opened up by disputes.
9. Governments are advised not to hold the value of their currencies, since doing so could make the currency overvalued. An overvalued currency could cost a nation, and that will reflect in the external and fiscal aspects; it is difficult to promote exports with an overvalued currency. The best practice is a managed float exchange rate, which many countries opt for as a market-determined exchange rate could result in high volatility.
10. For the government to build strong institutions and become accountable, there is a need to strengthen and give more power to the parliamentary committees.



3. A WORD OF APPRECIATION FROM THE LATE GILMAN RUTIHINDA FAMILY

Delivered by Mr. Rolland Rutihinda

Good Afternoon,

Honourable Dr. Mwigulu Nchemba, Minister of Finance and Planning;

Mr. Emmanuel Tutuba, the Governor of the Bank of Tanzania;

Distinguished Guests;

Ladies and Gentlemen.

Today, our family is represented by my mother Josephine, my brother Godwin, my sister Renatta, my father's brother Geoffrey, my aunts, uncles, and cousins. You do my family the highest honour by being here today. The last time I was at this event, it had been 21 years since his passing. This year, that mark will reach 30 years—30 years since the patriarch of our family left us. Three decades is a long time, and some people would say it is long enough for you to overcome pain. But I do not think any length of time will ever be enough to forget. Today is not about loss or pain; it is about celebration and honour and on behalf of our family, we are happy we get to share that with so many of you.

Gilman Rutihinda was many things, a son, a brother, a husband, a father, a Governor, a friend. But I think most of all he was a man. A man that believed in putting in the hard work, giving it your best effort and that the rest will take care of itself. It fills me with great pride and admiration to see so many of you come here today to honour that man. Loss is never easy but what gives me peace is that his life and legacy has not been lost as well. The hard work and sacrifices he made gave him the opportunity to serve as the Governor of the bank of Tanzania. A position he himself understood was not about himself but about serving the greater good of his country, dutifully and faithfully. I know and believe he gave his best effort in that position just as he gave his best effort for his family. Today the fact we are here in his memory proves that the rest has truly taken care of itself.

There is a quote that says "Legacy is not leaving something for people. It's leaving something in people". For those of you that knew him, I know he left something in you. An impact in your life that I hope you look back on with fondness and joy. It is an amazing privilege to be able to call him my father and an even bigger privilege to see you all here to pay your respects to him.

Our family is filled with pride, humility, and gratitude to have his memory live on, not only through this event but also with all of you. I am astutely aware that not everyone gets to have their life honoured in such a manner. Finally, to our hosts, the Bank of Tanzania, and everyone who has worked to make this event all possible, I thank you, my family thank you, from the depths of our hearts, I can say we are immensely grateful.

Thank you



4. CONCLUDING REMARKS BY DR. PATRICK NJOROGE, GOVERNOR OF CENTRAL BANK OF KENYA AND SESSION CHAIR

In his concluding remarks, the chairman expressed his gratitude to everyone who participated in the 8th Gilman Rutihinda Memorial Lecture, emphasizing the fruitful nature of the conversation. He commended the guest speaker and discussants for their excellent job in addressing key issues and opening discussions without oversimplifying complex matters, specifically on the necessity of a strong relationship between price stability and economic growth, a predominant concern for most central banks.

The session chair acknowledged that ministers also face similar challenges; they often encounter collisions due to the multitude of objectives and border-related issues. He stressed the importance of resolving border-related conflicts through continuous dialogue. In addition, he praised the guest speaker for shedding light on Tanzania's strong economic performance while acknowledging the risks it faces. The chair expressed satisfaction with the discussants' efforts in either supporting or offering differing viewpoints regarding the identified risks. He further reiterated the significance of addressing the limitations posed by inadequate data in policymaking, emphasizing the need to raise this issue in every forum.

The chairman noted that credibility and accountability concepts are not yet fully understood, especially in terms of how institutions can acquire, establish, and maintain credibility; and the complexity of accountability and the absence of a one-size-fits-all approach. He highlighted the importance of returning to fundamental principles. This includes considering our current position in comparison to the past and acknowledging the challenges faced by the rest of the world and their impact on us.

Ultimately, the chairman emphasized the need to build stronger foundations and pillars for long-term economic management. He cited the examples of the late Gilman Rutihinda and late Emmanuel Tumusiime-Mutebile as late Central Bank Governors who successfully established robust frameworks for central banks of their countries. Recognizing their achievements, he encouraged the audience to contemplate ways to preserve their legacies and ensure continued progress.



5. VOTE OF THANKS

Delivered by Mr. Theobald Sabi, Chair of Tanzania Bankers Association and Managing Director, NBC Ltd.

Honourable Dr. Mwigulu Nchemba, Minister of Finance and Planning;

Mr. Emmanuel Tutuba, the Governor of the Bank of Tanzania;

Distinguished Guests;

Good Evening, all protocol observed.

My colleagues will agree with me that this memorial lecture has been remarkable, and I am certain that everyone will go home with something out of this for immediate practical application but also for further research. On behalf of Tanzania Bankers Association, I thank you the organizer, the Bank of Tanzania for the opportunity to deliver this vote of thanks.

Ladies and Gentlemen

Can I ask that we put our hands together for our guest speaker, Prof. Shanta, for his insightful presentation. Prof. Shanta, your presentation and discussion on this topic, which is of immediate application in the current global as well as local contest, have been well received, I believe, by everyone. For us in the Tanzanian banking industry, as we look at what is happening internationally as well as in the region; inflationary pressure, low global economic growth and employment, a dwindling income level, and high cost of energy are just some of the issues that we grapple with in our day-to-day lives. And therefore, what central banks will do to influence the quantity of money and credit in the economy vis-a-vis government decisions on taxation and spending are critical discussions of immediate implications. The choice of the topic today, but most of all, the Guest Speaker, could not have been better. We have gained a lot and are leaving with a lot to follow up on.

I want to highlight the risks you highlighted for Tanzania; energy subsidies, the learning outcome from education, health, agricultural vouchers and the risks around allocation of resource revenue, has questions that I believe we will all take away to go and discuss and probably do more research.

Ladies and Gentlemen

Let us applaud the Guest of Honour, Honourable Minister of Finance and Planning, for taking time out of his busy schedule to be with us today. Indeed, as has already been highlighted, the commitment from our Minister to strengthen policy coordination was a notable comment. I also commend Mr. Emmanuel Mpawe Tutuba, the Governor of the Bank of Tanzania, for organizing this memorial lecture. We definitely look forward to more thought-provoking events like this to build capacity for managing an increasingly complex global economic environment.



I also want to thank our lecture session chair, the Governor of the Central Bank of Kenya, Dr. Patrick Njoroge for such an excellent job in moderating the discussions today. To the discussants, Dr. Louis Kasekende and Prof. Jehovaness Aikaeli, thank you for the discussion, thank you for the rejoinders, and thank you for the intellectual challenge. It has been great to all of us to meet the family of the Late Gilman Rutihinda, “Asanteni sana na asante sana kwa Mama Josephine Rutihinda”.

Let us also applaud the organizing committee, who you will all agree worked very hard to give us a very wonderful experience at this venue and event today. It has been a great lecture and discussion. Thank your Deputy Governor, Dr. Kayandabila and all the Bank of Tanzania staff for such a memorable event. And to all of you, thank you for attending this seminar and even more for being attentive and engaged.

“Asanteni sana na tunawashukuru tena waandaaji”.



6. APPENDIX I: LIST OF PARTICIPANTS

| S/N | FULL NAME | ORGANISATION |
|-----|--------------------------------|--|
| 1. | Hon. Dr. Mwigulu L. Nchemba | Minister for Finance and Planning, URT |
| 2. | Mr. Emmanuel M. Tutuba | Governor, Bank of Tanzania |
| 3. | Dr. Patrick Ngugi Njoroge | Governor, Central Bank of Kenya |
| 4. | Dr. Yamungu M. Kayandabila | Deputy Governor, Economic and Financial Policies, Bank of Tanzania |
| 5. | Ms. Sauda Kassim Msemu | Deputy Governor, Financial Stability and (Financial) Deepening, Bank of Tanzania |
| 6. | Prof. Florens D. A. M. Luoga | Former Governor, Bank of Tanzania |
| 7. | Prof. Shantayanan Devarajan | Georgetown University, Washington DC |
| 8. | Prof. Jehovaness Aikaeli | School of Economics, University of Dar es Salaam |
| 9. | Dr. Louis Kasekende | Macroeconomic and Financial Management Institute of Eastern and Southern Africa |
| 10. | Theobad Sabi | Tanzania Bankers Association/NBC |
| 11. | Prof. Nehemia Osoro | Board Member Bank of Tanzania |
| 12. | Mr. Joseph Haule | Board Member Bank of Tanzania |
| 13. | Dr. Juma Akil | Board Member Bank of Tanzania |
| 14. | Dr. Enos S. Bukuku | Former Members of the Executive Office of the Bank of Tanzania |
| 15. | Juma Reli | Former Members of the Executive Office of the Bank of Tanzania |
| 16. | Dr. Joseph Massawe | Retired Director of Research and Policy, Bank of Tanzania |
| 17. | Prof. Anna Tibaijuka | Former Executive Director UN-Habitat, Minister and Member of Parliament |
| 18. | Rished Bade | Commissioner for External Finance, MoFP |
| 19. | Col. Retired Joseph Simbakalia | Former Director General, Export Processing Zones Authority |
| 20. | Irene Horera | Tanzania Insurance Regulatory Authority |
| 21. | Dr. Godwill Wanga | Tanzania National Business Council |
| 22. | Steven Mollel | Tanzania Telecommunication Corporation |
| 23. | Abdi Mohamed | Absa Bank Tanzania |
| 24. | Obedi Laiser | Absa Bank Tanzania |
| 25. | Silvest Arumasi | Akiba Bank |
| 26. | Dassu Mussa | Amana Bank |
| 27. | Abubakar Athman | Amana Bank |
| 28. | Gilbert Ambele Mwandimila | Azania Bank Ltd. |
| 29. | Adam Mihayo | Bank of Africa Tanzania |
| 30. | Aditya Singh | Bank of Baroda Tanzania |
| 31. | Antaryami Sarangi | Bank of India |
| 32. | T.R Balaji Rao | Canara Bank Tanzania Ltd. |
| 33. | Geofrey Mchangila | Citibank Tanzania Ltd. |
| 34. | Jl Cheng | China Dasheng Bank Limited |
| 35. | Ravneet Chowdhury | Diamond Trust Bank |



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| 36. | Isabela Maganga | Equity Bank Tanzania |
| 37. | Edward Tawala | Finca Microfinance Bank |
| 38. | Sasa Chonza | First Housing Finance (T) Ltd |
| 39. | Gabriel Lekundayo | KCB Bank Tanzania Ltd. |
| 40. | Ibrahim Mwangalaba | Maendeleo Bank |
| 41. | Vitalis Michael | Mkombozi Bank |
| 42. | Respige O. Kimati | Mkombozi Bank |
| 43. | Leticia Ndongole | Mwalimu Commercial Bank |
| 44. | Geofrey Msuba | Mwanga Hakika Bank Limited |
| 45. | Semunya G.J | NBC |
| 46. | Dr. Muhsin S. Masoud | People's Bank of Zanzibar |
| 47. | Kevin Wingfield | Stanbic Bank Tanzania |
| 48. | Herman Kasekende | Standard Chartered Bank |
| 49. | Tuse M. Joure | Tanzania Bankers Association |
| 50. | Sabasaba K. Moshingi | Tanzania Commercial Bank Plc. |
| 51. | Oscar Mgaya | Tanzania Mortgage Refinance Company |
| 52. | Lilian Mbassy | TIB Development Bank |
| 53. | Oswald Leo | TIB Development Bank |
| 54. | Hildebrand Shayo | TIB Development Bank |
| 55. | Patrick Kapella | I&M Bank Tanzania |
| 56. | Nobert Mushi | I&M Bank Tanzania |
| 57. | Lilian Mtali | I&M Bank Tanzania |
| 58. | Julius Ruwaichi | Access Microfinance Bank Tanzania Ltd |
| 59. | Anna Kimaro | Confederation of Tanzania Industries |
| 60. | Daniel Masolwa | National Bureau of Statistics |
| 61. | Geofrey Mchangila | Citibank Tanzania Limited |
| 62. | Farishta Kohli | Salute Finance Limited |
| 63. | Olaf Mumburi | TAMNOA-Vodacom |
| 64. | Charles Pius | TTCL Corporation |
| 65. | William Wakuganda | IMF AFRITAC East |
| 66. | Ivan Tarimo | BANKABLE |
| 67. | Exaut Julius | Capital Markets and Securities Authority |
| 68. | Dickson G. Ndegwa | Central Bank of Kenya |
| 69. | Edwin Urasa | Creditinfo Tanzania Ltd. |
| 70. | Christopher Makombe | CFX Tanzania |
| 71. | Mary S. Mniwasa | Dar es salaam Stock Exchange |
| 72. | Junaid Malik | Dun & Bradstreet Credit Bureau Tanzania Ltd. |
| 73. | Fredy Stanley | Economic Society of Tanzania |
| 74. | Wilfred Mgeni | Economic Society of Tanzania |
| 75. | Jesca Joseph | Milembe Insurance Co. LTD |
| 76. | Dr. Evaristo Haule | Mwalimu Nyerere Memorial Academy |
| 77. | Dr. Kamugisha A. Rwechungura | Mwalimu Nyerere Memorial Academy |
| 78. | Yohana Kaduma | PASS Trust |



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| 79. | David Tarimo | Price Water Coopers |
| 80. | Mysone Haule | University of Dar es Salaam |
| 81. | Dr. Mohammed S. Athuman | State University of Zanzibar |
| 82. | Dr. Estella N. Hassan | State University of Zanzibar |
| 83. | Dr. Ahmed Mohammed | State University of Zanzibar |
| 84. | Yasushi Misawa | The Embassy of Japan |
| 85. | Mayuka Ishida | The Embassy of Japan |
| 86. | Daniel Mbilinyi | USA Embassy Tanzania |
| 87. | Jeremy Beck | US Embassy- Dar es salaam |
| 88. | Peniel Lyimo | Retired Public Servant |
| 89. | Josephine Rutihinda | Rutihinda Family |
| 90. | Renatta Rutihinda | Rutihinda Family |
| 91. | Godwin Rutihinda | Rutihinda Family |
| 92. | Roland Rutihinda | Rutihinda Family |
| 93. | Betty Rutihinda | Rutihinda Family |
| 94. | Geofrey Rutihinda | Rutihinda Family |
| 95. | Jessica Westn | Rutihinda Family |
| 96. | Janeth Mtawali | Rutihinda Family |
| 97. | David George | Rutihinda Family |
| 98. | Ernest P. Majeshi | Rutihinda Family |
| 99. | Adassy Msita | Rutihinda Family |
| 100. | Anita Hollevas | Bank of Tanzania |
| 101. | Kenned A. Nyoni | Bank of Tanzania |
| 102. | Alexander Ng'winamila | Bank of Tanzania |
| 103. | Emmanuel Akaro | Bank of Tanzania |
| 104. | Augustino Hotay | Bank of Tanzania |
| 105. | Godwin Sanga | Bank of Tanzania |
| 106. | Joseph Kwibui | Bank of Tanzania |
| 107. | Dr. Camilius Kombe | Bank of Tanzania |
| 108. | Dr. Charles Masenya | Bank of Tanzania |
| 109. | Lameck Kakulu | Bank of Tanzania |
| 110. | Gati Michael | Bank of Tanzania |
| 111. | Gloria Mbiha | Bank of Tanzania |
| 112. | Liku Kamba | Bank of Tanzania |
| 113. | Paul Kechemba | Bank of Tanzania |
| 113. | Ernest Ndunguru | Bank of Tanzania |
| 114. | Dr. Ephraim Mwasanguti | Bank of Tanzania |
| 115. | Dr. James Macheмба | Bank of Tanzania |
| 116. | Lwaga Mwambande | Bank of Tanzania |
| 117. | Festo Kifengála | Bank of Tanzania |
| 118. | Simon D. Kessy | Bank of Tanzania |
| 119. | Dr. Ulrick Mumburi | Bank of Tanzania |



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| 120. | Moto Lugobi | Bank of Tanzania |
| 121. | Dr. Majige Budeba | Bank of Tanzania |
| 122. | Dominic Mwita | Bank of Tanzania |
| 123. | Dr. Nicas Yabu | Bank of Tanzania |
| 124. | Hossana Mpango | Bank of Tanzania |
| 125. | Dr. Nicholaus Kessy | Bank of Tanzania |
| 126. | Dr. Lorah Madete | Bank of Tanzania |
| 127. | Lucy Kahwili | Bank of Tanzania |
| 128. | Sia Shayo | Bank of Tanzania |
| 129. | Angelina C. Mhoja | Bank of Tanzania |
| 130. | Betrida K. Wilfred | Bank of Tanzania |
| 131. | Happiness Naumanga | Bank of Tanzania |
| 132. | Elias Makoye | Bank of Tanzania |
| 133. | Lekinyi Mollel | Bank of Tanzania |
| 134. | Godfrey M. Isack | Bank of Tanzania |
| 135. | Shamy Chamicha | Bank of Tanzania |
| 136. | Bahati Nkwabi | Bank of Tanzania |
| 137. | Arnold Katakweba | Bank of Tanzania |
| 138. | Samson Nyanza | Bank of Tanzania |
| 139. | Issa Pagali | Bank of Tanzania |
| 140. | Nkanwa Magina | Bank of Tanzania |
| 141. | Joyce Kivamba | Bank of Tanzania |
| 142. | Kashindye S. Phelician | Bank of Tanzania |
| 143. | Tajiri Selemani | Bank of Tanzania |
| 144. | Ramadhan Mbegu | Bank of Tanzania |
| 145. | Playdia Kamazima | Bank of Tanzania |
| 146. | Sussan Mugassa | Bank of Tanzania |
| 147. | Sylvia Bwakea | Bank of Tanzania |
| 148. | Tumaini Longishu | Bank of Tanzania |
| 149. | John-Paul Karani | Bank of Tanzania |
| 150. | Gabriel Kaliki | Bank of Tanzania |
| 151. | Lila Mkila | Bank of Tanzania |
| 152. | Medad Limbe | Bank of Tanzania |
| 153. | Ephraim Madembwe | Bank of Tanzania |
| 154. | Fawsia Mabeyo | Bank of Tanzania |
| 155. | Edista Njau | Bank of Tanzania |
| 156. | Jesse Kiheka | Bank of Tanzania |
| 157. | Jeremia Munuo | Bank of Tanzania |
| 158. | Emiliana Rweyemamu | Bank of Tanzania |
| 159. | Angela Abayo | Bank of Tanzania |
| 160. | Deogratias Kimolo | Bank of Tanzania |



7. APPENDIX II: LIST OF THE PAST GILMAN RUTHINDA MEMORIAL LECTURES

| Date | Theme | Presenter | Institution |
|-----------------|--|------------------------|--|
| June 20, 1995 | The Role of Central Banking in Economic Development. | Prof. Tim Congdon | Managing Director, London Street Research Ltd, London. |
| July 1, 1997 | The Challenges to the Transition to low Inflation Economy. | Prof. Benno Ndulu | Executive Director, African Economic Research Consortium, Nairobi, Kenya. |
| June 18, 1999 | How Africa can Finance its Development? | Dr. Mathew Martin | Director, Debt Relief International, London. |
| July 10, 2000 | The Highly Indebted Poor Countries (HIPC) Initiative and Strategy for Tanzania's Economic Development. | Prof. Jeffrey D. Sachs | Director, Centre for International Development, Harvard University, Boston, USA. |
| August 26, 2008 | Creating Sustainable Fiscal Space for Infrastructure: The case of Tanzania. | Teresa Ter-Minassian | Director, Fiscal Division, IMF, Washington DC. |
| August 12, 2011 | Managing and Mitigating Effects of Global Financial Crisis: Lessons for Peripheral Countries. | Prof. Patric Hanoham | Governor, The Central Bank of Ireland. |
| June 10, 2014 | Gains from the Natural Gas: Local Content and Tanzania's Industrial Development. | Prof. John Sutton | Professor of Economics at London School of Economics. |





