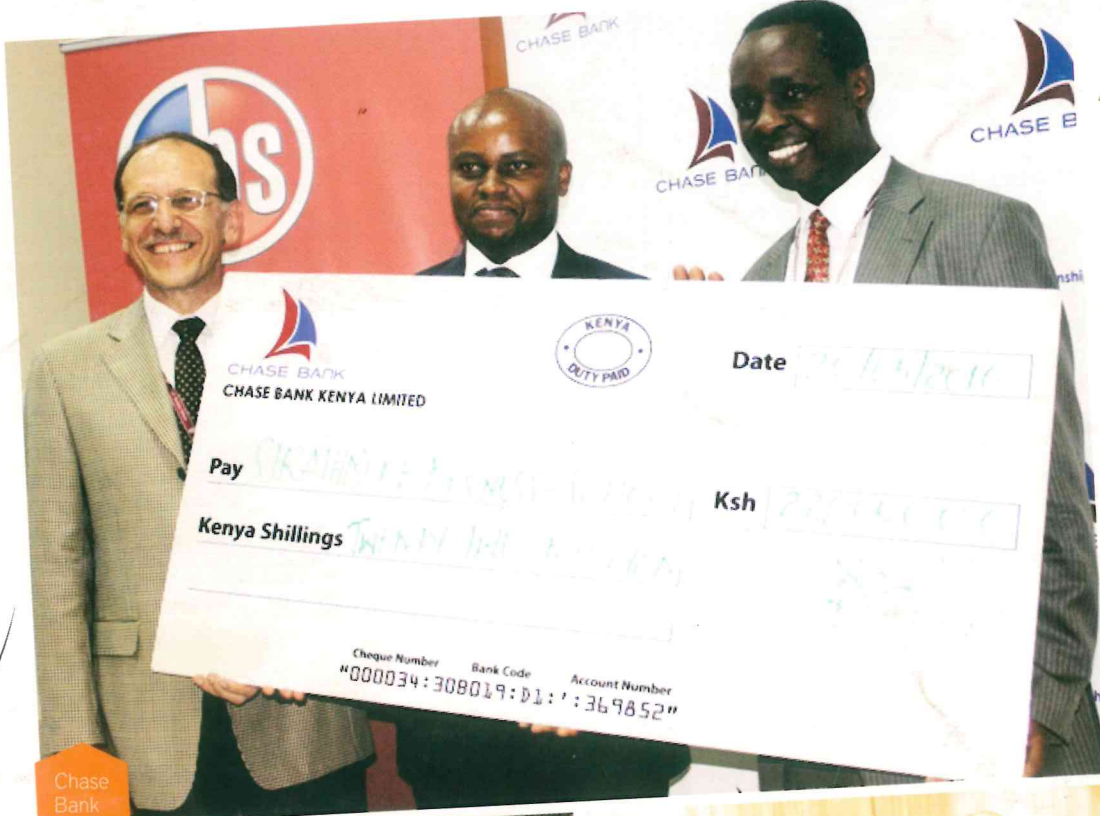


SU Digest



May - June 2010 Volume 4, No.3 The Strathmore University Staff & Students Newsletter

CELEBRATING OUR PARTNERS!



Chase Bank donates Kshs 22 million to SBS for the construction of a library in the new SBS building, one of the buildings under the University's Phase III development.

Article on page 2

Deputy Vice Chancellor Dr Charles Sotz (left) and SBS Dean, Dr Edward Mungai (right) after receiving the cheque from Mr Duncan Kibui, the CEO of Chase Bank (top)

Mr Paul Ochieng', Strathmore's Dean of Students (left), receiving the Scholarship cheque from Mr Keith Obare, the EABL Foundation Manager (bottom, right)

Vice Chancellor Prof John Odhiambo receives a Kshs 14 million cheque from I&M Bank's General Manager (Marketing and Product Development) Mr Suprio Sen Gupta (bottom left)



Plus

School of Finance and Applied Eco-

SBS uses technology to beat

Chase Bank donates Kshs 22 million to SBS



On Thursday 20th May Chase Bank donated Kshs 22 million to Strathmore Business School (SBS) for the construction of a library in the new SBS building, one of the buildings under the University's Phase III development. The cheque was presented by the bank's CEO Mr Duncan Kibui to the SBS Dean, Dr Edward Mungai, and the University's Deputy Vice Chancellor (Planning and Development) Dr Charles Sotz.

Chase Bank has been voted the fastest growing bank in Kenya for two years in a row.

Mr Kibui said Chase Bank was proud to be associated with the university's expansion. "We are a young and growing institution and feel highly honored to be a partner with SBS's efforts to transform Africa," he said.

"The green technology adopted here is a noble way to save energy and towards environmental conservation. We are happy to be part of it," he added. Phase III is designed to meet the requirements of the Leadership in Energy and Environmental Design (LEED) certification which is a "Green Building" Rating System of the USA that sets standards for environmentally sustainable construction.

Dr Sotz welcomed the bank's support and said that the bank's offer of being associated with the library, which is at the heart of any learning institution, shows how African institutions are willing to work together to transform the continent.

SBS Fundraising committee Chairman Mr Zeph Mbugua thanked the bank's management for standing out to sup-

port important causes in society especially education. He said that the gesture is a good example and urged other organizations to follow its example.

Dr Mungai observed that although business schools usually develop partnerships with the business community, this is not yet the case in Kenya. He praised Chase Bank's step to partner with SBS.

The new library will be named after Chase Bank and will have a seating capacity for 150 people with open areas for discussions and private reading. Chase Bank has been voted the fastest growing bank in Kenya for two years in a row.

By Nick Walubenga

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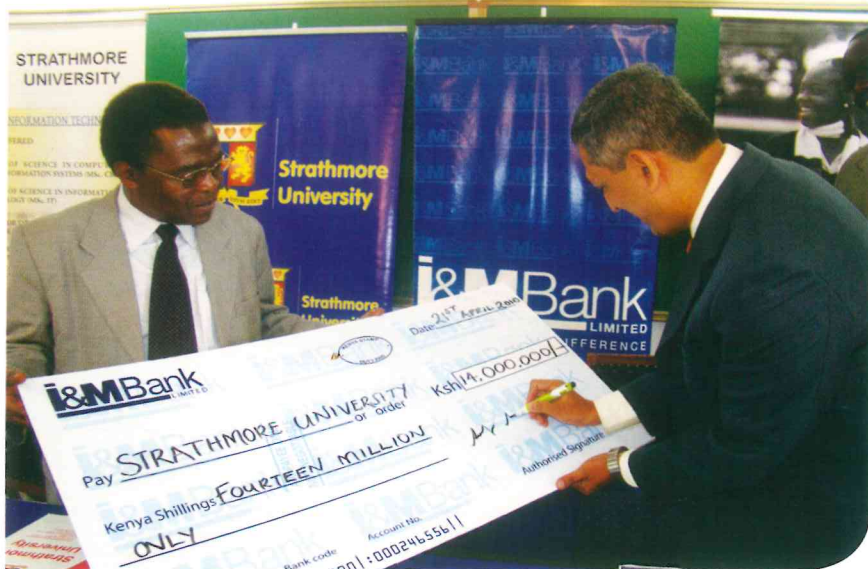
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I&M Bank gives Kshs14 million for scholarships



"I&M Bank is happy to contribute towards ensuring that bright but needy students can further their education at Strathmore..."

On Wednesday 21st April, I&M Bank presented the Vice Chancellor Prof John Odhiambo with a Kshs14 million cheque to offer 10 scholarships to students of the first intake of the University's new degrees in Actuarial Science, Finance, and Financial Economics. The courses will start in the next academic year which begins in July.

Speaking at the ceremony, I&M Bank's General Manager (Marketing and

Product Development) Mr Suprio Sen Gupta said that I&M Bank has continued to support various worthy causes in line with its Corporate Social Responsibility policy.

"I&M Bank is happy to contribute towards ensuring that bright but needy students can further their education at Strathmore. I also wish to congratulate the University for broadening its degree programs with new ones which will aptly prepare these students for the business world," Mr Gupta said.

Strathmore will offer seven new degrees in the next academic year beginning July. These include three degrees in Bachelor of Business Science i.e. BBS in Actuarial Science, BBS in Finance, BBS in Financial Economics, which will be under the School of Finance and Applied Economics.

Two degrees in the Faculty of Information Technology. These

are Bachelor of Science in Informatics degree (BSc.IF) and Bachelor of Science in Telecommunications (BSc.TC).

And two master's degree programmes under the Institute for Humanities, Education and Development Studies (IHEDS). These are Master's of Science in Education Management and Master's in Philosophy and Ethics (MAPE).

The new programmes will bring the total number of degrees offered by the University to 18. The University also offers five diplomas, and several professional and executive programmes.

SOA honours prison officer and inmate

A new page was written in Kenya's and University's history on Friday, 7th May when Peter Kamau, an inmate on a life sentence at the Naivasha Maximum Security prison and Joseph Mutiria, a prison officer at Shimo-la-Tewa, together with other SOA (School of Accountancy) CPA and ACCA finalists, were awarded certificates for completing the courses at a function held at the University.

Mr Kamau and Mr Mutiria did their CPA (Certified Public Accountant) studies through a distance learning project the

University set up under the Community Outreach Program (COP) in conjunction with the Kenya Prison's Department. The programme was initially funded by people who benefitted from the activities of Opus Dei and who attended the canonization of Josemaria Escriva in Rome in 2002.

Strathmore alumni led by Mr and Mrs Kim Bhari started an endowment fund to keep the programme going. However, the demand from those in prison is greater than the funds available. Strathmore is seeking support from individuals and organizations to further the education and welfare of people in Kenya's prisons.

Strathmore alumnus Mr Jimnah Mbaru, an investment banker, was the Chief Guest at the function. Ms Caroline Kigen, the ICPAK (Institute of Certified Public Accountants of Kenya) CEO also addressed the assembly. Over 400 students were awarded certificates of completion.

Basing his remarks on the University motto "Ut omnes unum sint" – that all may be one – the Vice Chancellor, Prof John Odhiambo, said that unity was key to achieving economic development. He also said that the University is looking up to the graduates to support COP projects such as the one Kamau went through.

Ms Kigen said the finalists were joining a select group of about 18,000 Kenyans and urged them to strive to become members of ICPAK so as to broaden their opportunities in the profession. She added that they were lucky to have pursued their studies at Strathmore since the University offers more than the minimum requirements.

Mr Mbaru urged the accountants to embrace a culture of openness to learning at all times and urged them to be relentless in whatever they venture so as

not to have any regrets and bitterness later in life.

He pointed out that in order to achieve excellence they should hold close the positive attributes that have raised them to where they are now. Mbaru credited his personal determination and success to several people he looked up to as role models and mentors starting with his mother. He told the young accountants to have someone they could emulate even in some small way.

Mr Godfrey Madigu, the Director of SOA reminded those present of the final objective of learning. "You are called to answer the greatest call common to all of you... To put the knowledge you have acquired in your study of accountancy for humanity's benefit and not just to enrich yourselves and others whose only objective is to amass wealth," he said.

"Real wealth does not come only from growing profits, increasing cash flows, maximization of shareholder value or other financial indicators. Real wealth is achieved when one becomes more human, when one serves the common good while driving profits up, cutting costs or growing cash flows," he added.

He also noted what the country was expecting from them. "Our recent graduate destination survey provides fresh insights into the expectations that others have of Strathmore. The University is not the buildings nor the administrators and teaching staff of this venerable institution. You, the successful candidates are not just mere ambassadors of this institution, you are the institution. If others speak well about Strathmore, it is you they are speaking about. It is you... because they have worked with you and interacted with you," he said.

You can view a video and a photo gallery of the event on the University's website.

HISTORIC CPA FINALISTS



Peter Kamau, an inmate on life sentence (left) and Joseph Mutiria (right) a prison officer

Our recent graduate destination survey provides fresh insights into the expectations that others have of Strathmore...



Students at the event

School of Finance and Applied Economics launched

...the new school will foster leadership and transformation of these disciplines in the East African region.

The University launched the School of Finance and Applied Economics (SFAE) at The Nairobi Serena Hotel on Thursday, 13th May. Experts in economics, finance, and actuarial sciences were present. They included Dr Dermont Grenham of the London School of Economics; Prof Terry Ryan, Chairman of the University Council; and Ms Fahima Zein, Chief Investment Officer at Genesis Kenya Investment Management Limited.

SFAE will run three Bachelor of Business Science (BBS) degrees which are among the seven degree courses the University plans to

start in the next academic year 2010-2011. The BBS will offer three specializations that are Actuarial Science, Finance, and Financial Economics.

Vice Chancellor, Prof John Odhiambo, said that the new school will foster leadership and transformation of these disciplines in the East African region. He said that "success and survival of a business in the 21st century is not only defined by its product, management or innovation, but also by its effectiveness, timely identification, quantification and management of risk."

The new degree courses were prepared

in conjunction with the industry so as to meet the skills needed by the concerned professions. Dr Grenham's address focused on the accessibility of insurance products especially for the poor. He said that barriers to these services include the cost involved, product design, regulation and lack of financial education. "An affordable way to address these problems is to adopt and develop micro insurance solutions," he said.



EABL scholarships come of age

"We are very conscious of the essential role education plays in the communities in which we operate..."

EABL (East African Breweries Limited) Foundation has announced this year's scholarships application drive that will give 20 students the possibility of joining private and public universities across East Africa. The scholarships are open to bright but needy students across the region wishing to study Business, Information Technology, Engineering and Food Science. The scholarships cover tuition, accommodation and a monthly stipend.

"We are very conscious of the essential role education plays in the communities in which we operate. We are not only empowering people but also investing in their future and that of their communities," said Mr Keith Obure, EABL Foundation Manager. Mr Obure also revealed that the

foundation was looking forward to expanding beyond the East African regional markets. "We are in liaison with relevant stakeholders with a view to getting into markets like Rwanda, Ethiopia and Southern Sudan."

The EABL Foundation Scholarship programme started in 2001 as "The Guinness Strathmore Scholarships" but later expanded to cover the entire region in order to allow more students to apply. Successful applicants in the last five years have been accepted to Strathmore, Nairobi, Dar-es-Salaam, and Makerere Universities, among others.

Paul Ochieng, Strathmore's Dean of Students thanked the Foundation for the initiative when he received a cheque from the Foundation worth KShs19 million

for this year's intake. He further appealed to other corporates to join in so as to improve the education sector in the country.

In the last nine years, EABL Foundation has given scholarships to close to 140 students, worth over Kshs 130 Million.

The EABL Foundation Scholarship programme started in 2001 as "The Guinness Strathmore Scholarships"

The competition brings together teams from all over the world who present workable business proposals that have measurable social impact and are profitable.



SU represented in global entrepreneurship competition

Left to right: Catherine Mulekyo (Pursuing BCOM) Dorcas Otieno (Team Leader), a professor from China; AnnRita Njiru (Graduate Assistant in FOC); Elsie Onsongo (Faculty Advisor to the team); in India for the competition

The University entered a team in the Global Social Venture Competition held in Hyderabad, India from 5th to 7th March. The team was made up of Faculty of Commerce's Ms AnnRita Njiru, Ms Catherine Mulekyo, Ms Dorcas Otieno, and Ms Elsie Onsongo; and Mr David Owino, a student at the Business School.

The competition brings together teams from all over the world who present workable business proposals that have measurable social impact and are profitable. The Strathmore team's business proposal was centered on turning organic garbage into charcoal.

The team made history being the first team from Africa to ever qualify for the competition when it was short-listed for the competition. It then reached the top six teams from the whole of Asia and Africa at the competition.

The organization of the event required that a team should have at least one member

pursuing an MBA or alumni who graduated in the last two years thus the inclusion of Mr Owino who completed his MBA course work in November.

The team's project named Hodari Recyclers did not qualify for the final competition to be held in the USA because the business is not yet functional. All the teams that qualified for the final round had their businesses operational for at least a year.

The top three teams were 'AYZH' from Madras, India, 'Bags of Hope' from Hong Kong and 'Agrisolutions' also from India.

"It was a good opportunity for us to put into practice our entrepreneurial skills in terms of a business proposal and analysis," said Dorcas, the team leader and a Master's of Commerce student.

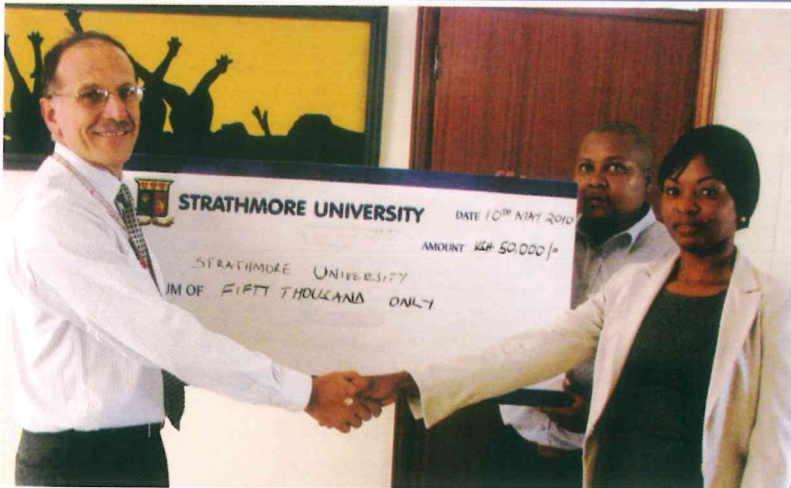
"We have plans to implement what we had on paper and we believe that our business will be operational in a short while," AnnRita, who is a graduate assistant in the Faculty of Commerce,

added.

"It is exciting to see that we went this far since this was our first time. It shows we have what it takes to innovate and run businesses. I am happy we are the first African team to have done this," AnnRita said.

By Nick Walubengo

Mzima SACCO donates Kshs50, 000 to SU



Dr Charles Sotz (Deputy Vice Chancellor Planning and Development) receives the Mzima Sacco cheque from Ms Carolyn Mage and Mr James Gathungu

Mzima Springs SACCO Ltd, a savings and credit union made up of members of the University's staff gave a Kshs50,000 contribution to the University. The Sacco draws its 350 members from the University and Strathmore and Kianda schools, among others.

Mr Geoffrey Injeni, the Chairman of the SACCO said that over the past four years it has been contributing to the scholarship funds of the three institutions that make up the bulk of its members. This year, the SACCO had budgeted Kshs100,000 as donation, which was shared by the three large institutions with the University getting half of the amount.

Kshs40,000 will go to the University's scholarship fund and Kshs10,000 to the Phase III development project. Kshs30,000 and Kshs20,000 went to the scholarship funds of Strathmore School and Kianda School respectively.

Mr Injeni explained that the reason for the donation is that a SACCO is not meant to only benefit members as individuals but should also play a direct role in educating students in the spirit of service of the institutions where its members work. He added that the SACCO will engage in other social activities and is planning to partner with the University's Community Outreach Program (COP).

The SACCO has grown very fast in the last five years with its share capital increasing from Kshs25 million in 2005 to about Kshs45 million as at April 2010.

The SACCO's membership is open to all members of staff.

By Nick Walubonga

The SACCO's membership is open to all members of staff.

When SOA members of staff visited Mr Ahluwalia

Mr Randhir Ahluwalia called it a day early this year after teaching for 32 years at the School of Accountancy (SOA). On 26th of March, some members of staff from SOA paid their former colleague and his family a courtesy visit at his lovely home at Kilimani.

The Ahluwalias' bungalow is surrounded by an extensive compound adorned by trees and flowers which give it a serene atmosphere. Mr Ahluwalia remarked that it was an honour to have his former colleagues (some of whom were once his students) as guests at his home.

The staff members who paid the visit were only too happy to acquiesce to Mrs Ahluwalia's offer of true Indian 'chai' (tea) and savory bhajia. They also got a chance to see the family photos. Owing to the numerous graduation caps counted on them, an obvious inference was that the erudite family members were truly chips off the old block.

The lecturers offered a gift of a lion statuette to Mr Ahluwalia and family, a small gesture of appreciation for his faithful service to Strathmore.

Mr Ahluwalia said that though his wife and himself were deeply moved by the gift and were pleased to accept it, the thought behind it and the visit itself were even more appreciated.

By Susan Kibe



Susan Kibe presenting a gift to Mr and Mrs Ahluwalia



Some of the education officials who attended the seminar

IHEDS holds seminars for school heads

Government education officers from Nairobi Province attended a management seminar in the University from 26th to 30th April. The session dubbed "Art of Leadership and Management" was organized by the IHEDs (Institute of Humanities Education and Development Studies) Centre of Education (CoE).

Participants were drawn from the Ministry of Education's head office, the provincial and district education offices, the City Director of Education's office and TSC (Teachers Service Commission) headquarters. They discussed the basic facilities that are essential to making a conducive learning school environment.

Most schools around the city, both primary and secondary have poor facilities especially toilets. The officials said that adopting a business model in the running of schools means to regard the pupils as clients, thus improving the management of schools because client satisfaction will be their main driver.

Mr Patrick Kibui, the Director of CoE facilitated most of the sessions throughout the week. He emphasized the importance of work ethics in a school because young people learn more from what adults do than from what they say.

The seminar was part of IHEDS education managers training programme that went on throughout the month of April for school heads and other levels of management. Previous seminars in the month were attended by school heads from Kakamega and Meru regions.

By Nick Walubanga

SU students dominate Kiswahili Wikipedia Challenge



From left: Abbas Mahmoud, HP Pavilion winner; Patrick Kinyua, Google gear winner; Kimani Kihui, Compaq netbook winner; Alex Wafula, Google gear winner; Erik Njenga, Samsung mobile winner; and Mark Ekisa, Samsung mobile winner.

Abbas Mahmoud, an ACCA Professional Level student was one of the four grand prize winners in the Kiswahili Wikipedia Challenge sponsored by Google. The challenge was a competition that required candidates to either create new Wikipedia articles in Kiswahili or translate existing English articles to Kiswahili.

Abbas was among the four grand prize winners and was awarded an HP Pavilion laptop worth \$1,066 (about Kshs80,000) as well as a Zain internet modem. There were six Strathmore students among the 21 listed winners, the highest number of winners from a single university. See: <http://www.google.com/events/kiswahili-wiki/>

The winners were presented with their prizes on Thursday, 11th March. BBIT student Daniel Kimani was among the six first runners up and got a Compaq netbook worth \$336 (about Kshs25,200) as well as a Zain internet modem.

Mark Ekisa and Erik Njenga were among the eight second runners up, and got a Samsung mobile phone worth \$120 (about Kshs9,000). Alex Wafula and Patrick Kinyua were among the three third runners up who won wearable Google gear, of approximated cost \$30 (about Kshs2,250).

The competition opened on 25th November 2009 and closed on 29th January 2010. Participating universities included: Strathmore, Kenyatta, Jomo Kenyatta of

Agriculture and Technology, Nairobi, and Dar es Salaam, among others.

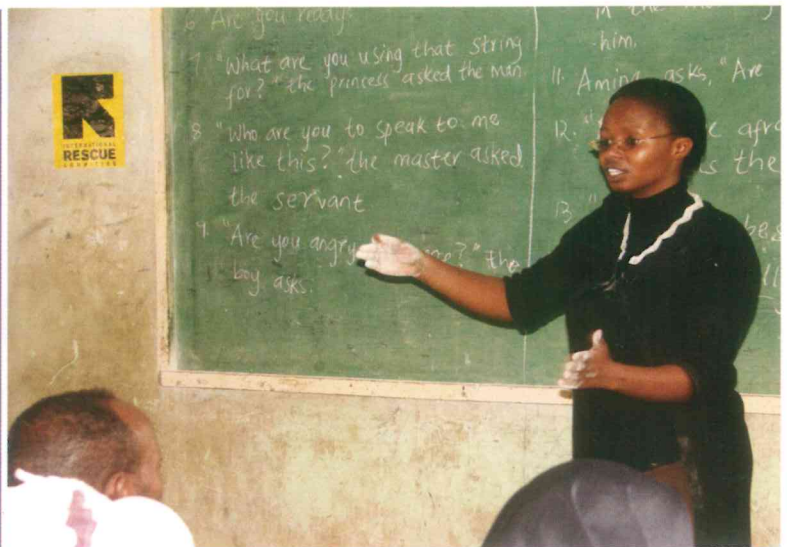
All participants attended a videoconference at the Google Kenya office on 11th March where they shared experiences with officials from Google and Wikipedia offices in Boston and San Francisco. Among the officials were: Christine Moon, Google's Senior Manager for International Engineering Operations Erik Moeller, Deputy Director, Wikimedia Foundation; Frank Schulenburg, Head of Public Outreach, Wikimedia Foundation; and Naoko Komura, Head of User Experience, Wikimedia Foundation.

"I believe you have demonstrated leadership and I would definitely want to reach out to you for opportunities to stay involved with Google. We are very thrilled to hear that many participants would like to continue to contribute articles and content to benefit the online community. As Kiswahili Wikipedia continues to grow and is referenced by more and more users, all of you who participated in this Challenge can be proud about the critical role you have played in building up this rich resource," Moon said.

Denis Gikunda, Google Africa's localization manager congratulated the participants for their contributions in the challenge and said this is just the beginning.

Students teaching English to refugees in Eastleigh

Stella Ndirangu teaching English to refugees in Eastleigh, Nairobi



Since February this year, Strathmore students have been teaching English to refugees in Nairobi's Eastleigh area in a project of collaboration between IRC (International Rescue Committee) and NGO, and the University's Community Outreach Program (COP).

Many Somalis and Ethiopians living in Nairobi's Eastleigh District, often after fleeing violence or persecution, do not speak English or Kiswahili, which makes everyday life an uphill struggle.

"Language barriers are our main concern. For example, one night I was caught by a policeman but I couldn't understand a word he was saying," said Mohammed Ibrahim, a Somali refugee.

"Here in Kenya if you don't speak Kiswahili or English it's hard to shop, seek health care or travel," he added.

Abshir Hassan Ali, who has been an Eastleigh resident for 20 years, said: "Being a refugee with no knowledge of [local] languages is like being blind... When someone gets sick and is hospitalized he always needs help from someone who knows the language... and many fear they will be detained if they go to a hospital."

Sabria Ahmed, who fled Ethiopia in 2006 at the age of 17, losing contact with her family in the process, is taking English lessons in Eastleigh. "I decided to enroll because I want to further my education. I hope eventually to complete my secondary studies." She currently makes ends meet

by washing clothes for a neighbour.

"Even coming to and from these classes you can be stopped by the police wanting to find out whether you are in the country legally or not; sometimes it is easier to move among schoolchildren," she said, referring to her small stature. "It helps that I speak Swahili."

Ahmed is a member of a youth self-help group - one of three being assisted with language classes supported by IRC.

See: <http://www.irinnews.org/report.aspx?ReportID=88888>

By IRIN News

When University of Dar students visited

Strathmore Business Club (SBC) hosted students from Dar-es-Salaam University Business School (UDBS) on Monday, 12th April. The visit was part of UDBS's accounting and finance students' tour of business schools in the region.

The visit was organized by Dar-es-Salaam University Finance and Accounting Association (DUFA) as part of its efforts to live its goal of enriching its members with a deeper understanding of the finance field using real life examples from outside their country and a broader understanding of the East Africa community.

The visitors exchanged ideas and views on a host of academic and social matters in an interactive session. These included what they can

contribute as students and young leaders towards the integration of East Africa.

They also shared views on contemporary issues in the financial sector both nationally and internationally. The visitors had a tour of Strathmore's geographically small facility. The Business School caught their attention and in their flawless Kiswahili said they hoped to do their MBA here.

"I did not know that we had such facilities in Africa, leave alone East Africa. I would love to learn in such surroundings," said Gerald Nyiti, a member of DUFA. Having been told SBS was building a better facility, Gerald joked saying he did not understand what better meant in that



I asked the Pope to pray for Kenya - Marie-Anne

Pope Benedict receives a bracelet from Marie-Anne

Marie-Anne Danataya Laurence, a Bachelor of Commerce student had the privilege of shaking hands with Pope Benedict XVI during his audience on 31st March at St Peter's Square. Marie-Anne was in Rome for the UNIV Congress.

"I was chosen from a group of students to be the one to go up and greet the Pope. The experience was a mixture of emotions. It was great, fantastic, exciting, and nery all at once," she related.

Had she even dreamed of meeting the Pope when she set out to Rome? No. "I knew I would see the Pope but

I didn't think it would be close range, forget shaking hands with him," she said.

In her short audience with the Holy Father, Marie-Anne told him that Kenya loves him. She asked him to pray for the country's constitutional review process since the issue of abortion was on the cards. And he said he would!

All she had when she was going to meet the Holy Father was a bunch of rosaries which she was to ask him to bless. But she thought she ought to give him something. She remembered she had a bracelet and she graciously

offered it to the Pope. The Pope in turn gave her a rosary which she says is making rounds among her family and friends.

phrase.

DUFA members also had an opportunity to attend Cost Accounting and Financial Accounting classes in the University's CPA program. The visitors then had lunch with their hosts.

Chris Simiyu, the Chairman of SBC said Strathmore students should also visit Tanzania and the rest of the region. This, he said, would help promote relationships and networking among student organizations in different universities in East Africa.

By Nick Walubengo

Chris Simiyu (right), the Chairman of SBC presents a clock to Kenneth Nduluke, the Chairman of DUFA



Accounting student authors motivational book



Sammy Aloyo

Have you ever pondered what your destiny is? Have you defined your path toward your destiny? 'Destiny' is the title of a new inspirational book that tries to define and give guidelines to one's day-to-day life. This insightful book has been authored by Sammy Aloyo, a CPA section IV student in the School of Accountancy.

In his book, Sammy looks at the factors that line the path towards successful living and points out dangerous situations one is bound to come across when walking and working towards their destinies.

'Destiny' points out that success does not come to people who desire more ease and comfort, but to those who do not avoid hard work. This is an encouraging part that everyone would relate with because in our day to day lives, we face difficult moments but we get through because we were relentless.

Sammy encourages people to remain on course and not to be swayed by enticing variables that will come along their path – the attractive flowers and shades along the way. He gives the example of strong winds and a rock. The wind is strong but it can barely move a rock.

'Destiny' is written in a unique style that uses both poetry and prose. The author also used a number of quotes from world leaders and inspirational speakers.

Sammy, who is a CPA student and also member of the University basketball team, was inspired to write the book out of the motivational text messages and emails he used to send to his friends. "I kept a diary of all encouraging messages I send to my friends and one day, a friend came across the diary and told me to make them more accessible by publishing it," he said.

Sammy writes under the pseudonym Des-Bros derived from Destiny Brothers. He uses the pseudonym because he would like the credit of the book attributed to people who have helped him.

"I would like to change people's perceptions of life for the positive through my writing," he said adding that he is working on a novel based on a true story about a friend of his.

'Destiny' is available in bookstores for Kshs300.

By Nick Walubenga

The University, on Monday 12th April, arranged with Rift Valley Railways to have provide transport to bring evening course students to the University. This much faster than the buses. The programme involves the exclusive use of some wagons for the University.

According to Mr Godfrey Madigu, the Director of the School of Accountancy (SOA), there was an urgent need to make it easier for students to get to the university in the shortest time possible so as to be on time for the evening classes. "Many evening students are held up in traffic for over half an hour and get to class tired and late."

It takes six minutes to travel from the Central Railway Station to the Madaraka stop and with this new service; the students can save on travel time and also travel in a relaxed mood as the University has secured exclusive wagons for its students.

Students wishing to take the train will have to show their student IDs at the railway station where they will be guided to the dedicated wagons on Platform 2. The train is scheduled to leave the station at 5:40 pm.

SU begins train transport for evening students

Inside the dedicated wagons



SBS uses technology to beat Iceland's volcano



Prof Pont (on the screen) talking to TED seminar participants in SBS live from Barcelona

Prof Carlos García Pont's departure flight to Kenya from Barcelona was scheduled for Saturday, 17th April in the evening. An expert in international and strategic management and a member of Faculty at the IESE Business School (Barcelona), he was to travel to Nairobi to address participants of the Executive Director (TED) seminar.

He was preparing for his session when news reached him that the erupting volcano, Mt. Eyjafjallajökull, in Iceland was spewing ash into the atmosphere. The 11 km ash plume settled into a cloud and began to wing its way across Europe. This in turn raised fears for passenger safety due to the possibility of glass, sand, and rock particles clogging up aircraft engines. The European Union slapped an air travel ban in countries with high concentrations of ash.

Airports began to close down in succession. Switzerland's Zurich Airport, a stop-over point in Prof Pont's itinerary shut down on the afternoon of Friday, 16th April. Attempts to re-route proved impossible when Barcelona's airport followed suit on Sunday,

18th April. Then Prof Pont "realized he would not be able to travel to Nairobi.

That, however, did not prevent TED Participants from learning from his valuable experience. The 46 participants, drawn from Kenya, Rwanda, Sudan and Uganda were able to interact with the Prof Pont in Spain through a video conference organised by Strathmore Business School (SBS).

The TED seminar for board members of organisations tackles issues related to company board structure and accountability. The role of the board of directors in the governance of financial institutions has come under close scrutiny especially during the current global financial crisis that was triggered by collapsing real estate bubbles worldwide. Good governance is becoming increasingly important since directors bear the brunt of any unsound financial decisions.

The next TED conference will be held in Kampala, Uganda from 26th to 28th July 2010.

Golf tournament putts in KShs 7.5 million

Overcast skies and intermittent showers threatened to mar the Strathmore Business School (SBS) Golf tournament but could not keep the players away.

The fundraising tournament held on Friday, 16th April at Muthaiga Golf Club raised Kshs 7.5 million.

Many of the players were Strathmore alumni, while others were sponsored by their organisations to participate in the event. Participants paid Kshs 50,000 to play. The Minister for Information and Communication, Samuel Poghishio was present, while SBS was represented by Paul Ouma, the Senior Manager of Executive Education.

Dubbed 'Great Africans transforming Africa' the fundraising is targeting the business community to invest in quality post-graduate education on the continent by helping SBS put up its 800 seat facility. This could stem the tide of Africans traveling overseas for their studies, provide a solution to the leadership vacuum in the country and train future business leaders.

The facility will cost Kshs 265 million and intends to meet the

increasing demand for SBS leadership and management programmes.

Ambassador S. N. Karanja emerged the overall winner at the tournament and even recorded a hole-in-one on the fifth hole. He narrowly missed the prize of an ISUZU pickup donated by General Motors pegged on the score of a hole-in-one on hole no. 13.

Customarily, players lucky enough to score a hole-in-one buy a round of drinks for other players at the club. Since SBS was already catering for the drinks, the handicap nine player agreed to donate KShs 10,000 to the Muthaiga Junior Championships Competition.

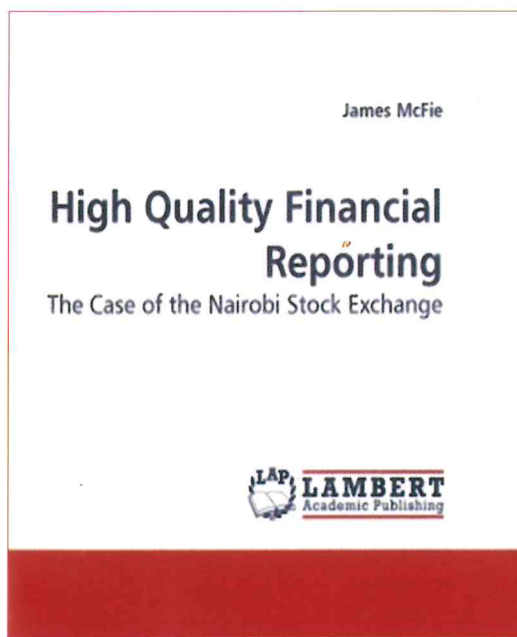
During the dinner hosted by SBS after the tournament, Coca Cola's Country Manager for Kenya, Mr Peter Njonjo presented a cheque for KShs half a million while Mr. Michael Macharia, CEO of Seven Seas gave a cheque of Kshs 200,000. Kenya Wine Agencies Limited and East African Breweries donated the gift items for the prize winners.

Mr Zeph Mbugua, Chairman of the 'Friends of Strathmore fundraising' committee thanked the players on behalf of the organising committee and said that the fundraising team has applied for a tax waiver on donations towards the project.



The Minister for Information and Communication Hon Samuel Poghishio tees off at the golf tournament

A review of Dr James McFie's recently published book



Cover of Dr James McFie's book

The book is highly technical but readable. It presents a cross-sectional view of financial reporting disclosure of NSE companies for years ending between June 2002 and March 2003

The book titled 'High Quality Financial Reporting: The Case of the Nairobi Stock Exchange' is nothing more, and nothing less, than Dr McFie's thesis for his doctorate at the University of Strathclyde. In late 2009, LAP LAMBERT Academic Publishing AG & Co. KG, a German academic publishing firm, approached Dr McFie after having examined a number of theses at the University of Strathclyde in Glasgow, Scotland.

The firm was of the opinion that the study should be made available to a wider public and asked Dr McFie if he would allow them to publish the thesis. He agreed. The result is the book.

The Review

In late 1998, the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (IBRD), or the World Bank, initiated 'Reviews of the Observance of Standards and Codes' (ROSCs) in member countries. In February 2001, a team from the World Bank visited Kenya to carry out an ROSC in the country because "it is a major economy in the East and Central African region and because its success in improving economic performance is likely to have a significant demonstration effect on the region's economic development".

Kenya was also chosen because it was one of the first countries in Africa to formally adopt International Accounting Standards (IASs) or International Financial Reporting Standards (IFRSs), as they are now called.

Reporting on its findings, the World Bank pointed out that "weaknesses in corporate governance practices, lack of pressure from the users of financial statements for high-quality information and the general absence of transparency in the corporate sector, pervade the corporate financial reporting regime in Kenya. The fact that a number of banks failed in the

late 1990s, and the audited financial statements did not provide early warning signals, has raised concerns among the general public about the quality of accounting and auditing in the country".

In concluding its remarks on the quality of financial reporting by a sample of companies quoted on the Nairobi Stock Exchange (NSE) with financial year-ends in the year to 31 March 2000, the World Bank stated that "financial accounting practices are perceived to have improved significantly since the Institute of Certified Public Accountants' decision to implement international standards in accounting and auditing".

However, it went on to point out that although compliance with the requirements of IFRSs and International Standards on Auditing (ISAs) was only partial - due to inadequate enforcement and insufficient resources - an action plan would bring about an improvement in compliance within a period of three to five years. Also the assessment exercise had assisted in identifying changes in Kenya's institutional framework that were required "to ensure high-quality financial reporting by the corporate sector".

The book is highly technical but readable. It presents a cross-sectional view of financial reporting disclosure of NSE companies for years ending between June 2002 and March 2003. Future generations will be able to refer to the book to give them an overview of disclosure by NSE companies in this period.

Having been printed in Germany, it is pricey - it costs seventy nine Euros. Those interested can wait until a library buys it so that they can read it without a hole appearing in their purses.



Leos runners up in global university sevens rugby

Members of the rugby 7s team and officials when they arrived from France

Leos, the University rugby team and Kenya's rugby 7s and 10s champions represented the country at the French Riviera Rugby Sevens held from the 9th to 12th of April in Nice, France. The tournament brought together University rugby champions from all over the world.

Leos Michael Wanjala received the top scorer's award for the eight tries he made in 70 minutes of play. And Leos emerged runners up after losing 17-19 to Japan's Waseda University in the finals.

Leos faced INP Lausanne from Switzerland, EM Lyon from France, Aston University from England, and Lahore University from Pakistan at the group stage. In their first game against INP Lausanne, Leos played their usual first paced game, and it took Seth Machuki two minutes to score Leos first try in Europe and put the score at 5-0.

Leos never looked back and saw off their opponents 38-0 thanks to points from Maurice Mbai, Ken Andola, Peter Kepha and Michael Wanjala who scored twice. Leos beat EM Lyon 55-0 in their second game. The scorers were Michael Wanjala, Felix Ayange, Davis Nyarige, Ken Andola, Anthony Abala and Peter Kepha.

Leos closed the first day on a high beating Aston University 27-5 with tries coming from Oscar Otindo, Michael Wanjala and two from Peter Kepha. "I was happy with the team. They played well and am happy the weather was good with plenty of sun

shine and not as windy as expected", said Leos coach Mitch Ocholla after the first day of play.

On Sunday, 11th April, the games kicked off at 10.00 am. Leos first game of the day was against Lahore and started at 11.15 am. In the 14 minute duration of the game, Maurice Mbai touched down four times, Anthony Nyandigisi thrice, Michael Wanjala twice, Seth Machuki once and Ken Andola. The final score was: 68-0.

Leos sterling performance saw them in the semis where they played University of Toulouse. With a number of their players in the France under-21 rugby team, Toulouse came into the game with a lot of confidence and scored first to put the game at 5-0. They scored again shortly and Leos trailed 10-0.

At the stroke of half time, Leos Peter Kepha touched down and converted the try for the game to break at 7-10. In the second half, Leos roared and in a span of three minutes they scored two tries thanks to Maurice Mbai and Michael Wanjala for the game to end at 17-10. Leos thus qualified for their first global finals at first attempt.

The Sunday 5.00 pm final was played at 8 degrees centigrade and pitted Leos against Waseda University from Japan. Both teams had exhibited excellent rugby throughout the weekend and the game was too tight to predict.

Leos played their hearts out and were cheered by the Pakistani,

English, Romanian and Kenyan crowds. They threw all they had at the Japanese side but lost the tightly contested final 19-17 to be the Globe's second best in University rugby sevens in 2010.

Maurice Mbai, Seth Machuki and Michael Wanjala each touched down once in the final game. "The boys were gallant and brave, I am proud of them in spite of the result. We have learnt a lot from the tournament and we hope to be back and triumph" said the Leos coach.

Talking to the team after the medal ceremony, Mr Isaac Mwangi, the Sports Officer, congratulated the team praising their focus and determination throughout the games.

"Well done Leos, you gave all you had. We are proud of you. You have put your University in the global university rugby sevens map, but the Leos target still remains- to be the very best in Rugby," said Mr Paul Ochieng the University Dean of Students who had also accompanied the team to France.

France Deloitte was the title sponsor of the tournament. The team's participation would not have been possible without support from the French Embassy in Nairobi, the Kenyan Embassy in France, the Kenya Rugby Football Union and the University. Leos are grateful for their support.

MUSIC

Lecturer launches music CD



Ms Susan Kibe

Susan Kibe, a lecturer in the School of Accountancy is a recording artiste. She has been recording with a family trio that includes her father Major (Rtd) David Kibe, a former member of the legendary Kenya armed forces band Maroon Commandos and her sister Eva.

Susan's family band has just completed work on a gospel album. It was officially launched Saturday of 24th April at the Sports View Hotel at Kasarani. The album 'Nibebee mizigo mizito' (Carry my heavy loads) is the trio's first album with most of the songs composed by Major Kibe also featuring a number of re-styled Kiswahili hymns.

Major Kibe was behind Maroon Commandos hit 'Usiniambie unaenda' (Don't tell me you are leaving). Maroon Commandos also did Habel Kifoto's ageless Taita language hit 'Charonyi ni Wasii'.

'Nibebee mizigo mizito', the album title track and the seventh number on the album is an awesome blend of vocals done by the group. The instruments are arranged in the benga and rumba flavor.

'Nimulikie mwangaza' (Shine my light), the ninth track, is also a great piece of art, as well as the other songs on the album. The album also has compositions by Ann Muchira a friend of the Kibe's.

Miss Kibe has been doing music since her high school days at Moi Girls Nairobi and Huruma Girls where she sung in the school choir. She also sings at the PCEA Kayole Church.

Her interest in music developed in her childhood. She idolized her father's singing and the collection he listened to inspired her a great deal.

"I have always wanted to do music as I grew up with my father's nurturing and inspiration," she said. "I listened to Makeba, Michael Jackson and other great artistes whose albums my dad kept, so I would say I learnt from the best."

Miss Kibe says she loves singing as it is a God given gift to be used for His glory. She urges everybody, especially young people, to use their talent in arts and sports productively. However, she is not looking at music as an all time career as she intends to focus on doing further studies.

