

Event Report: Social market Economy Model for Tanzania (SMET)

INTRODUCTION

The activity involved a symposium for SMET with postgraduate students at the Institute of Accountancy Arusha followed with a round table discussion meeting with business community, professional's and key policy makers aimed at creating awareness about social market economic model in Tanzania and specifically to engage into dialogue with 90 postgraduate students through a special symposium on Social Market Economy in Arusha Tanzania and encourage students to undertake further research on SMET model in Tanzania. Also the meeting aimed at holding a round table discussion with the business community, professional's and key policy makers.

OBJECTIVES

- To hold a round table meeting and discussion with 20 people including members of business communities, professional's, and key policy makers.
- To engage into dialogue with 90 postgraduate students through a special symposium aiming at promoting Social Market Economy in Arusha Tanzania and encourage students to undertake further research on SMET model in Tanzania.
- To influence policy makers to understand the role of inclusive economy using social Market economy model.
- To empower local people to initiate big business and companies that can add more to GDP.

METHODOLOGY AND TOPICS

Social Market Economic Model in Tanzania applied a participatory approach both in the recruitment process as well as in the discussion. In collaboration with the Institute of Accountancy a total of 104 participants representing postgraduate students and professional attended the symposium and 26 participants attended round table discussion meeting. Participants discussed in detail about SMET with freedom of expression on inclusive economy in Tanzania. Journalist captured some information that were useful to participants and shared to the public through different media including Television and newspapers to draw attention about SMET model in Tanzania.



From left; Dr. Elieza Mkuna, Dr. Cairo Mwaitete, William Hardson, Dr. Musa Paul, and Dr. Ponsian Ntui.

FINDINGS & RECOMMENDATIONS

Discussion revealed that the country needs a model that will ensure human development is put at the centre of economic growth. Current policies and strategy are not effective to eradicate poverty. The GDP growth rate is not reflected in people and therefore not inclusive growth. It is observed that local people need to be empowered more on economic activities of the nation and ensure that their capability to establish and own big business at this time is important. Furthermore, lack of a suitable model that can match with the growth of GDP necessitate Social Market Economy as the only option to cure development in Tanzania and therefore sustainable development with inclusivity.

Recommendations given were.

- Conduct more trainings and round table discussions to empower more business community and students.
- Assist postgraduate students to come up with researchable topics around SMET requires more days of round table discussion.
- Frequent media coverage is needed to create and increase awareness on SMET application to the Tanzanian context and draw attention to policy makers.
- Empowering local people towards an inclusive economy requires time and resources from the government and individual citizens.