

> CFI.co Meets the CEO of CORE Securities: George Fumbuka

Tanzania's pioneering brokerage and consultancy firm CORE Securities is being led by one of the country's top chess players. George Fumbuka knows, as few others do, how to plot a winning strategy and outsmart the competition. Mr Fumbuka holds a Master of Business Administration (MBA) degree from the UK's famed Strathclyde University Business School. His specialized studies were directed at Finance and Security Analysis.

Mr Fumbuka started out his professional career in business as finance manager at the Tanzania Electric Supply Company (TANESCO). He later climbed the corporate ladder to become TANESCO's director for supply and transport. However, prior to joining corporate life, Mr Fumbuka worked for five years on the academic staff of Tanzania's highly respected Institute of Finance Management which for over forty years has supplied trained personnel in accountancy, finance, banking, insurance and taxation to the nation and the countries of the surrounding region.

With over 25 years' worth of experience in line management and consulting under his belt, Mr Fumbuka is a prolific corporate trainer and the author of a number of authoritative textbooks and monographs on accounting and finance. Mr Fumbuka lead a team of consultants from Tanzania's National Board of Accountants and Auditors (NBAA) who rewrote and updates all the country's accounting and auditing standards in order to achieve conformity with, and compliance to, international standards and criteria. This project received financing from the World Bank.

Mr Fumbuka has been closely involved in nearly all aspects of Tanzania's much-lauded financial reforms and the development of its capital markets. He has provided advice and guidance to the Parastatal Sector Reform Commission (PSRC), the Bank of Tanzania, the Tanzania Investment Centre, the National Board of Accountants and Auditors, the Capital Markets and Securities Authority and the government.

George is one of Tanzania's leading chess players. He has won numerous trophies and tournaments and was the bronze-medallist in the 1993 national championships.

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KEY PEOPLE AT CORE SECURITIES

Yona Killagane is a founding director of CORE Securities. He is another well-respected and experienced accountant who was instrumental in the development of the finance and accountancy professions in Tanzania. Mr Killagane is currently managing director of the Tanzania Petroleum Development Corporation, which he joined after having served for three years (1975-1977) on the academic staff of Institute of Development Management at Mzumbe University. He is a chartered accountant with an MSc degree in finance from the University of Strathclyde in the UK. Mr Killagane currently sits on the Board of the Bank of Tanzania and its audit committee.

Eva Fumbuka, an engineer by trade, is another founding director of CORE Securities. She is a professional with extensive experience in the operation and management of electric power utilities and as such provides the firm with technical expertise and direction in its business advisory services for the utilities sector. Mrs Fumbuka followed technical studies at the TANESCO Training Institute and graduated from the Dar es Salaam Technical College. She has attended specialist certification and professional development courses in Ireland, Sweden, Japan, South Africa and the USA. Mrs Fumbuka is currently managing director of Pomy Engineering Limited, a firm of electrical engineers and building contractors.

Bonaventura Mlunde is a CORE Securities director with special responsibility for fixed



CEO: George Fumbuka

income securities. He is a seasoned banker who took early retirement after 24 years of work in various capacities - including senior positions as director of project supervision & appraisal, head of business and, just before his retirement, head of finance & administration at the Tanzania Development Finance Company and Capital Finance. Mr Mlunde is a fellow of the UK's Chartered Institute of Management Accountants.

Mary Kessy is an associate director at CORE Securities. A graduate of the Institute of Finance Management in Dar es Salaam and with an advanced diploma in accountancy, she is also a holder of an MBA degree in finance and a certified public accountant (CPA). Mrs Kessy bears responsibility for CORE Securities' money market products. As overall head of finance, she ensures assignments are delivered on time and cost estimates are properly drawn up following liaison with bankers, regulatory authorities and outsourced services. Mrs Kessy is a fully qualified broker and an authorised dealer's representative (ADR). ❄

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