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Acacia gold production down 55pc

Acacia Group reported 55 per cent decrease in gold production during the first quarter of this year, which the company says was in line with expectations. Production results for Q1, 2018 published yesterday showed 120,981 ounces produced during the first three months of this year, lower than 219,620 ounces reported in Q1 2017. The fall was primarily driven by the company move to reduce operations at Bulyanhulu and to stockpile processing at Buzwagi. According to the results, gold ounces sold for the quarter was 116,955 ounces, slightly below produced for the quarter as a result of the timing of shipments. North Mara production was 76,769 Amount in dollars that the ounces, 20 per cent firm recorded in its cash lower than 96,468 balance at March 31, 2018 ounces reported during the first quarter of last year. "This was primarily due to lower head grade, driven by the underground mine gade of 7.0 grams per tonne being 28 per cent lower than the prior year period as a result of mining taking place in the lower-grade west zone of the Gokona Underground," says a statement. *"The Citizen, National News Pg.3"*

Vodacom names new MD as Ferrao contract ends in June

Vodacom Tanzania, the DSE -listed company, has announced an appointment of Ms Sylvia Mulinge as its new managing director to replace Mr Ian Ferrao who leaves the firm in June this year. A statement by Vodacom Tanzania said Mr Ferrao had reached the end of his three-year term and opted not to renew his contract. Instead he will pursue other interests. Vodacom board chairman Ali Mufuruki praised Mr Ferrao for his achievements since he joined the company in 2015. "The board is thankful for Ian's years of service and his fantastic leadership. Ian exits the company having steered us through significant milestones, leaving a progressive legacy in the Tanzanian market," said Mr Mufuruki. Prior to joining Vodacom Tanzania, Mr Ferrao was the managing director of Vodacom Lesotho. Before her new appointment, Ms Mulinge was Safaricom's director of consumer business unit, where throughout her 17-year career, she built her reputation as one of Kenya's outstanding business leader, a mentor and go-getter and qualities. *"The Citizen, business news Pg.22"*

Amana bank deposits to pocket Sh5.5 billion

Amana Bank will give its depositors a total of Sh5.5 billion as last year's profit distribution, higher than Sh5.1 billion in 2016. The bank's audited financial statement for 2017 shows customer deposits during the year amounted to Sh161.02 billion compared With Sh141.5 billion recorded a year before. The report shows that the bank net income after income tax rose to Sh989.6 million last year from Sh796 million a year before. Income from financing slightly gained to Sh18.6 billion last year from Sh18.1 billion recorded in 2016 while fees and commissions increased to Sh4.7 billion from Sh3.9 billion. The profit margin to average earning assets slowed to nine per cent last year from 10 per cent recorded in 2016. Earnings per share increased to Sh28 last year from Sh25 recorded a year before while the number of employees went up to 182 last year from 155 recorded in 2016. *"The Citizen, business news Pg.22"*

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