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Why top Acacia officials resigned

The resignation of two top executives of Acacia Mining Company yesterday opens a new chapter in the firm whose recent performance has faced turbulences over a bitter tax dispute with the government of Tanzania. Acacia board moved quickly to calm investors, announcing it had replaced Chief Executive Officer (CEO) Brad Gordon and Chief Finance Officer Andrew Wray moments after the two said they were quitting the London based miner. Their resignation saw Acacia shares fall by 4.18 per cent at the London Stock Market Thursday to pile pressure on investors who have seen the value of their shares in Acacia plummet by 50 per cent since March when the dispute with Tanzania spiked. Messers Gordon and Wray resigned barely two weeks since Barrick Gold Corp, the majority shareholder in Acacia with a 64 per cent stake, struck a deal with the government to settle the tax dispute. Pundits are of the view that the two might have resigned in protest to the way Barrick conducted the negotiations with Tanzania. The other possible aspect is that Barrick may have forced the two to resign so that they could pave the way for a smooth implementation of the Government-Barrick deal. *"The Citizen, National News Pg.2"*

Bad loans, profit fall hit large banks

Four of Tanzania's six first tier (large banks) registered falling profit during the third quarter of the current calendar year as they grapple with rising level of nonperforming loans (NPLs) arising from new happening within the economy. One of such happenings is an April 2017 Decision by the Government to fire 9,932 out of its 435,000 civil servants who were implicated in the face certificate saga. The fired former civil servants were ordered to leave office by May 15 or face arrest and prosecution. During their days as civil servants, some of the fired former employees received loans where by their salaries were used as collateral from various commercial banks which can now not be paid. *"The Citizen, National News Pg.2"*

TCC named as top employer among JTI International subsidiaries

Tanzania Cigarette Company (TCC), which is the subsidiary of the Japan Tobacco International (JTI) Group of Companies, has been certified as top employer in Tanzania, demonstrating its status as premier employer that puts people first. This recognition was confirmed during an award ceremony held on October 12, 2017 in Johannesburg South Africa. This came in the wake of the annual international research undertaken by the Top Employers Institute which recognizes leading employers around the world: those that provide excellent employee conditions nurture and develop talent throughout all levels of the organization and strive to continuously optimize employment practices. *"The Citizen, Business Pg.10"*

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