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Acacia proposed settlement on track

BARRICK Gold said a proposed mining settlement it negotiated with Tanzania for its Acacia Mining unit was not under threat, even though Acacia said it could not immediately make a 300 million US dollars payment included in the deal.

Barrick, which owns 63.9 percent of Acacia, announced last Thursday the deal whose terms include the payment, giving the state a 16 percent stake in its three mines and splitting ' economic benefits ' from Whose operations with the government.

Tanzania in March banned unprocessed mineral exports a spart of a push to reap graeter rewards from the East African country's resources. In July , the Acacia, the country's largest gold miner, was served with 190 billion US dollars bill for unpaid taxes, penalties and interests. *"Daily News, Business" & Finance Pg 19.*

Agro bank to benefit from Sino investment

TANZANIA'S Agricultural Development Bank (TADB) has negotiated with two key financial and economic institution China for the acquisition of major investments in infrastructure and industries in the country especially in the agricultural sector.

The discussion was made between the TADB delegation which was led by the acting Managing Director of the Bank, Mr Francis Assenga when he met with the representative of CEO of the China Development Bank (CBD) at the Conference held at Shangrila Hotel, in Guangzhou, China during the Joint Trade and Investment Summit between Tanzania and China.

During the discussion both parties agreed to continue and strengthen cooperation that would enable the financing of investments in agricultural sector especially in designing small-scale enterprises on agricultural crops for farmers . *"Daily News, Business" & Finance Pg 19.*

Magufuli names tax expert new BOT boss

President John Magufuli yesterday appointed the University of Dar es Salaam (UDSM) Vice-Chancellor for Academic Affairs, Prof Florens Luoga, as the new governor of the Bank Tanzania (BOT) - thus unraveling the mystery over who would replace the Prof Benno Ndulu as the central bank's seventh chief executive in the series

Talking into account the President's noble desire to ensure that Tanzanian's get their fair share of returns from their country's God-given natural resources as potential wealth, the appointment of Prof Luoga who is a lawyer by profession did not come as much of a surprise . *"The Citizen, Business Pg.02"*

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