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Acacia adopts fresh gold price protection measures

ACACIA Mining said last week it had bought \$2 million worth of options that protect it against lower gold prices in a fresh effort to offset the impact of a government ban on concentrate exports. The company, majority owned by Barrick Gold (TSX, NYSE:ABX), acquired 20,000 ounce of gold put options at a price of \$1,320 an ounce. The contracts will expire in installments of 30,000 ounces every month between March and June, giving the miner an option to sell the gold at that price. "Put" options are used by miners to guarantee prices of their future output. They give companies the right to sell their upcoming production at a fixed price at a specified time. "Barrick is still fine-tuning details of a deal with Tanzania, which could allow Acacia to restart exports this year." Acacia, which is awaiting a final agreement between Barrick and president John Magufuli to resume exports from the Eastern African country, has faced government pressure since March last year, when the ban on concentrates came into effect. Gold concentrates exports represent about a third of Acacia's output. *"Daily News, Business & Finance Pg.19"*

Miners urged to honour tax obligation

President for the Federation of Miners in Tanzania (FEMATA), Mr John Bina has urged miners in the country to pay various taxes and other charges imposed by the government timely and voluntarily in order to avoid unnecessary hassles in their undertakings. Mr Bina gave the advice at Sekenke Gold Mine in Iramba District and Mpipiti village Gold mine in Singida District during a visit to collect views on how best to involve miners in the implementation of various government directives. Mr Bina who was accompanied by a four men FEMATA team noted that while the miners were doing good job in improving their persona welfare, it was evident that their economic contribution to the nation was indeed invisible in comparison to what was actually going on, on the ground. *"Daily News, Business & Finance Pg.19"*

Airtel supports Dar Orphanage

Airtel has donated various food stuff to an orphanage in Dar es Salaam. The donation of the various foodstuff to Bethsaida Orphan's Education Centre is an extension of the Airtel programme where workers from Customer Care Department contributed own funds to support the underprivileged in the community. Airtel Tanzania Director of Customer Care Department Adriana Lyamba said that for the last three years, the department has been donating various humanitarian needs for the people living in difficult situations in the country. Speaking on behalf of the Bethsaida Orphans centre, the Assistant Manager of the centre Mayah Majid said they appreciated the immense support from Airtel and added they hoped that other institutions would also come up to help children who need the support. "As you can see, we offer secondary education to these girls and no one pays schools or any upkeep so we have a big challenge as the centre depends only on donations for daily running of activities," he said. *"Daily News, Business & Finance Pg.19"*

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