

New Age and ANN7 staff told their jobs are safe after Guptas sell to Mzwanele Manyi

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Staff at the Gupta-owned ANN7 and *The New Age* have been told that their jobs are safe following the announcement that Oakbay are offloading their media interests.

Editor-in-chief Moegsien Williams says the family has been under 'unprecedented and unrelenting pressure' and has been reviewing its shareholding.

Management, which included spokesman for the family Gary Naidoo, *New Age* editor Ricky Naidoo and editor-in-chief of TNA and ANN7, Moegsien Williams, addressed staff at a meeting on Monday after the announcement.

According to staff members, who wanted to remain anonymous, management could not answer some of the questions employees asked, saying they were still in negotiations and as soon as they had concluded they would be in a better position to provide information.

Gupta-owned holding company Oakbay Investments announced earlier that it was selling its shareholding in Infinity Media and TNA for a combined R450m.

According to Oakbay, Lodidox - owned by Gupta-ally Mzwanele Manyi - and management would purchase the media companies.

Oakbay's shareholding in Infinity Media, which operates the ANN7 News Channel, will be sold for R300m; and its two-thirds stake in TNA Media, the publisher of *The New Age* newspaper, will be sold for R150m.

In a video of the meeting, seen by BDLive, Williams told staff that the Gupta family had been put under "unprecedented and unrelenting pressure" over the past few years and that they had been looking at its shareholding in the company since before the middle of 2016.

The family had decided to move out of the media companies and save jobs, he said.

"Firstly, the family decided if it will help it will abdicate its executive role in all our companies " to say to the world out there and the people we dealing with, the banks, 'Okay the Guptas are moving out of the way, this is not about the Guptas, it's about the 7,500 people the companies employ.'" But in the last few months, as you may well have noticed, the situation has become even worse for us," Williams said.

"Most certainly we face an uncertain future."

Williams said it had become difficult for the media companies to operate lately. TNA had battled to secure advertising.

"It's probably for the best for you as employees and also for the very important contribution we are making as a newspaper and TV channel and online." We made our mark and will continue to make our mark."

Four major banks in SA closed the family's accounts in 2016, with the Bank of China following suit recently as it viewed the family as politically exposed.

Recently the Bank of Baroda indicated that it would close the accounts of the controversial family at the end of August.

A staff member told BDLive that employees were hopeful that with the announcement of the sale a "new bank" would come on board and salaries would be paid.

Staff salaries were currently being paid through Bank of Baroda, but this would be the final month.

Source: Business Day

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