

Will ThisDay live to fight another day?

Nigerian publisher of ThisDay, Nduka Obaigbena, has assured creditors and staff of the daily newspaper, that he will not turn his back on the substantial investment his media empire has made in South Africa. Talks, brokered by ABSA, are ongoing with investors to try resolve the financial crisis the paper finds itself in.

 By [Louise Marsland](#) 26 Oct 2004

On Tuesday, the management and staff of ThisDay newspaper held a series of meetings to determine the future of their quality national newspaper. This follows interruption of printing on Monday evening for Tuesday's edition, this week, after Caxton refused to publish, allegedly due to monies owed.

"In order to reassure our readers, advertisers, staff and supporters, we have taken the following decisions said Nduka Obaigbena, Chairman of ThisDay, in a statement to the media and staff:

- The newspaper will suspend publication for the remainder of this week. A date for the resumption of publication will be announced on Monday, November 1, 2004.
- A comprehensive plan to deal with all debt by ThisDay newspaper is being put in place and all debt to staff and others will be cleared over the next few weeks.
- Meetings are taking place with "enthusiastic" shareholder groups and a decision on a strategic and financial partner for the current shareholder will be announced when negotiations are concluded. The talks are being brokered by ABSA Corporate and Merchant Bank.

"We would like to take this opportunity to thank all those who have supported this small yet feisty newspaper in its endeavours over the past year. We have invested R170 million in South Africa and will, over the next three months while we negotiate with potential partners, invest millions more. We believe that there is space for a quality national newspaper in this country and our enthusiasm for this project has not dimmed," Obaigbena reiterated.

He also disputed newspaper reports that ThisDay owed up to R14 million in unpaid taxes, rent, salaries, unpaid suppliers and staff pension fund contributions, saying debt stood at "a few million". He said staff had been paid outstanding monies owed from their September salaries shortfall, and that October staff salaries would be paid by next week.

I-Net Bridge also reported Wednesday that staff retrenchments were imminent.

ABOUT LOUISE MARSLAND

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