

PROGRESS REPORT TODATE

SELOUS IMPALA LIMITED

**Prepared by:
SELOUS IMPALA LIMITED
P.O.box 40569
Dar-es-salaam
Tanzania**

April 2020

1.0 PLANNED ACTIVITIES FOR THE PERIOD

1.1 background

Selous Impala Limited is the beneficiaries of the TIC Certificate of Incentives no 030351-01. The Project is Tourism and leisure specializing in wildlife tented safari camps /lodges

1.2 Planned Activities

During the time the company decided to take the certificate of incentives it planned to do the following

- to complete purchasing the remaining capital Items
- To continue with the renovation of the camps and other building facilities
- To purchase a motor vehicle and some of the hotel amenities, camping equipment's and office furniture

1.3 Proposed Investment Structure

The facility was estimated to cost US\$0.90m.

1.4 THE FINANCING PATTERN

The new owners of Selous Impala Limited undertake to finance the procurement of all capital/deemed capital goods from internally generated funds and they may decide to invite in future other new shareholders. The project to date was totally financed by equity and some bank loan from local banks.

1.5 ECONOMIC ADVANTAGES

The project is financially sound and techno-economic viable. The project is also a foreign exchange earner and substantial potential for job creation .

2.0 ACHIEVEMENT MADE ON THE PROJECT IMPLEMENTATION TO DATE

2.1 General

Both local and external factors have been taken into account when implementing this project. Factors such as obtaining finance for the completion of the project, acquisition of projects capital goods recruitment of qualified personal and number of tourists coming to the camps have affected the implementation of our project

2.2 The project

Selous Impala Limited is about 95 % completed and operational.

The project has been able to construct Camp External Building & Structures, Swimming Pool &Tents. The company has also purchased Motor Vehicles, Furniture, Boats and its accessories, various camping equipment, Computers & Printers. The investment has been carried in phases. The project has fully completed some of the camps and offices The reason for phased execution is mainly the size of investment vis-à-vis ability to raise funds immediately.

In order to increase the capital of the company, the Management of Selous Impala Limited has decided to add new shareholders and in that regard is requesting the Centre to amend their certificate of

incentives in order to effect changes on the shareholding pattern of the company

Management foresees profitable operations likely to generate significant internally generated funds by inviting a new shareholder to finance remaining capital items.

3.0 SOURCE OF FINANCING

The new owners of Selous Impala Limited undertake to finance the procurement of all capital/deemed capital goods from internally generated funds and they may decide to invite in future other new shareholders

4.0 PROBLEMS AND SOLUTION

The company has been able to make substantial development by constructing camps, outside structure and other camping facilities. The project could not be completed because of not having enough funds.

5.0 FUTURE PLANS

The shareholders now are ready to inject some more capital and therefore they have decided to look for new shareholders so that they can implement the project and bring the project to completion.

6.0 RECOMMENDATION

In view of the preceding analysis the TIC is requested to consider their request to amend the project shareholding pattern.