

# MINUTE SHEET

JOKEZO  
No. 19.

IFo (ce) - P. 27

Please, make a follow-up on the PVV Report written by the ZM-L and Bu.

Attendant

Ag. DIF

9-03-2021

20. ~~Ag DIF (M. 19)~~

~~Done as per the attached MEMO~~

~~Ag. DIF~~

~~10-3-2021~~

20. Ag DIF (M. 19)

Done and attached as follows:

1) The PVV from LZ

- 2) Evidences of delays due to NEMC's licensing:
- i) Invoice No 3586 of 2nd Nov 2016
  - ii) Normal Receipt No 14916 of 9 March 2017
  - iii) Electronic Receipt No 0148/002062 of 9 March 2017
  - iv) NEMC Certificate of 13 August 2019

The delay between assessment (March 2017) and issuing of NEMC Certificate (August 2019) affected by delaying development of the project for about 2 years and 1/2

3. Evidence of Investor's absence in the country: This is passport No. PA 6472970 for Nagieb Refaat. He left the country on 7th March 2020 and returned on 12th December 2020 due to COVID lockdown in his country.

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DOKEZO

No.

The documents are complete  
I recommend granting of the requested extension  
because of the evidence provided on the causes  
of the delays in the implementation of the project.

I submit

~~It~~, 150

March 11, 2021

21. ExD (F.24-F32 & M. 21)

TAIC Limited was first registered by TIC on 23<sup>rd</sup> December, 2015 with Certificate of Incentive No. 042982. The company registered a project purposely for establishing a gold processing facilities. Since project inception, the project faced diverse challenges which led to delays. Among the highlighted challenges include; delays between date of assessment (March, 2017) and issuance of NEMC certificate (13<sup>th</sup> August, 2019) – (Ref. F 29-30) and outbreak of pandemic diseases Corona Virus (COVID 19) which led to one of its shareholders and project sponsor failure to order the required project machinery (Ref. A copy of passport in F.31).

PVV report revealed that, the level of implementation of the project is convincing whereby the amount of USD 1,650,000 is already spent for various activities including; construction of gold processing premises, construction of offices and procurement of security towers. PVV report concluded that an investor has demonstrated seriousness and genuineness towards project implementation and therefore recommend a one year extension of CoI to be able to exhaust fiscal incentives on deemed capital goods.

Based on the above analysis, I recommend an extension of COI for a **period of one year** to enable the project accomplish its objectives to the fullest. Please, I humbly submit for your further guidance.

  
Juventus Baitu

Ag. DIF

12<sup>th</sup> March, 2021

