

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**

PROGRESS REPORT

1. Planned Activities for the period:
 - **Construction of Gold refinery plant**
 - **Ordering of gold refining plant and its accessories**
 - **Ordering trucks**
 - **Ordering equipment's and tools**
 - **Recruitment of work force**
 - **Establishing communal paddy farming for subsistence and commercial benefits to the community around.**

2. Achievements made on the project implementation todate:
 - **Site construction started and continues, so far on building has completed by 90 % construction.**
 - **The company has already refining plant (Gold ore production line) plus accessories from Heman Liming Heavy Industry science and Technology Co. Ltd of China.**
 - **Purchase 3 Administrative vehicles**
 - **Recruitment of Administrative staff (10 so far)**
 - **Engagement of small scale miners.**
 - **Paddy farming coordination has started.**
 - **Installment & machines continuous**

3. Provide updated information on the following aspects;

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	1. SAMIR DAOU-EGYPT 80% of authorised share capital 2. AMIR AHMED-SUDANESE with 9% of authorised share capital 3. RADHIA RAJUU VUHAGA -TANZANIA 9% of authorised share capital 4. FAIZ MNTYAS-SUDANESE 80% of authorised share capital

2.	Company Communication Information	Email address	ragaatzn@gmail.com
		Mobile Number	0657782099 / 0685111932
		Land Line Telephone Number	NO
		Physical Address (Plot No., Block No, Street, District and Region)	Plot No. Qds 62/1, Nyalubezi, Mbogwe Geita
3.	Contact Person	Name	FAIZ MNTYAS
		Position	Director
		Communication Details (Email, Mobile and telephone)	ragaatzn@gmail.com Mobile: 0657782099 / 0685111932
4.	Incorporation	Certificate of Incorporation No.	125698
5.	TIN information	TIN Certificate No.	129929456
6.	Project Objective	Project Core Activity	Gold Refining
7.	Capacity	Project Capacity per Year	Not yet started
8.	Direct Employment	Foreign-Men	Not started
		Foreign-Women	Not started
		Local-Men	07
		Local-Women	03
9.	Indirect employment	Estimated Total No.	Not started
		Type/areas of Indirect Employment	Not started

4. Project Financial Expenditure todate (USD):

	Foreign (USD)	Local (Tshs)	Total (USD)
Land and Buildings	750,000.00	-	750,000.00
Plant and machinery	900,000.00	-	900,000.00
Vehicles/Aircrafts	60,000.00	-	60,000.00
Furniture	30,000.00	-	30,000.00
Office equipment	nil	-	nil
Insurance Cover	nil	-	nil
Pre-operational expenses	75,000.00	-	75,000.00
Working sub-total capital	350,000.00	-	350,000.00
GRAND TOTAL	2,165,000.00	-	2,165,000.00

5. Project Financing

Explain how the project is being financed e.g. equity, loans, sources of loans, conditions, etc. See table below.

	Amount (USD)	Source Country
Local Equity	nil	nil

Local Loans	nil	nil
Foreign Equity	1,980,000.00	EGYPT
Foreign Loans	185,000.00	EGYPT
Total Investment	2,165,000.00	

6. Problems and Solution

- Transferring of funds from shareholder abroad to our local bank is not faster; transferring big amount in the early stages encountered a lot a screening and delaying the speed of the project.
- TRA has now stopped to include machineries accessories to the list of exempted goods, they should review the idea.
- Frequent amendments of exemption laws kept investments at chilly.
- Environment impact assessment procedure takes too long for approval. They should put into effect issuing provisional impact assessment certificates.
- One stop Centre for investors has yet come to actual meaning as still clearance comes out for some of departments. Labor ministry for working permits for foreign workers has increase conditions and restriction of which cause some delays of obtaining the permit and also delays in completing the project.

7. Future Plans

- Ensure all funds due for collection from equity holders and from the Bank are obtained to complete the project.
- Ensure all necessary trucks stocks and equipment are imported in time
- Recruiting bigger work force
- Engaging as many as possible small- scale artisanal miners in our list of gold sand suppliers.
- To provide primary health access in the neighboring villages.
- Staging technohama for our future market break through.
- To put full implementation of communal paddy farming project to boost nutritional health of the community.

8. Recommendations and any other comments:

- In order to move with president aspirations in industrializations the investment policy should be made more attractive to foreign and local investors than as it is now.

- Tra should be restrained to sis lodge, projects that have been approved by Tanzania Investment Centre.
- Work hard to convince the legislative body to legislate investment laws and regulations that are stable and long lasting.

Name: FAIZ MNTYAS

Director

