

L & F FISHERIES LIMITED

FEASIBILITY STUDY

FOR

THE OPERATION OF A FISH AND ALLIED PRODUCTS PLANT

AT

DAR ES SALAAM, TANZANIA.

Consultant:

A. F. G. Mshana, TACO, FEAC/(FECA)

Chief Consultant – Kangaroo Ltd;

UNIDO/UNDP National expert

P. O. Box 76565 - Dar es Salaam

Phones: 0713 33 72 55; 0768 81 56 82

E-mail: francismshana4@gmail.com

APRIL 2020

1.0 Executive Summary

1.1 The Project

The company will primarily be a fishing and packer-fish packing facility encompassing a value chain covering small fishermen processed and packed marine and aqua marine products. This means that the company will work closely with all fishermen where small fishermen will be able to bring about quality fish and other aqua marine products that meet international standards in terms of freshness, weight and product quality.

The company will focus more on the processed sea and aqua marine products to ensure added value for high returns:

The products will include:

- Whole fish (chilled)
- Fillet Fish
- Canned Fish

These products will be produced to the highest quality standards for both domestic and export markets.

It is understood that Tanzania has some of the greatest fresh water lakes in the world when we talk of the Lake Victoria Lake Tanganyika and Lake Nyasa. The Indian Ocean sea coast runs for over 800 km along the eastern coast.

A large portion of this aqua marine product stock is found within the regions where the plant is located. However the fish and the aqua marine product industry has not been able to utilize this opportunity into a commercially viable industry for both domestic and international markets that would ultimately earn the country foreign exchange. It is on these grounds that L & F FISHERIES LIMITED has initiated this endeavour with a view of capturing this opportunity.

1.2 The Company

L & F FISHERIES LIMITED is a private limited liability company registered under the Companies Act, 2002 with the Certificate of Incorporation number 141147781 dated 27th February 2020.

The company was incorporated for the purpose, amongst others; fishing, to develop facilities for fish production, processing and marketing.. The factory is being constructed to take advantage of location with close proximities to the availability of rich fishing grounds of the Indian Ocean, amongst other things.

1.3 Mission

To procure, process and market high quality fish, allied products using environmentally friendly processes in a manner that is rewarding to customers, suppliers, employees, the shareholders and other stakeholders.

1.4 Project Costs

Based on the financial projections prepared with this feasibility study, it is estimated that total project costs are estimated at **USD 1,029,754**.

CAPITAL COST SUMMARY			
	LOCAL	FOREIGN	TOTAL
	US DOLLARS		
Land and Buildings	80,305	0	80,305
Machinery & Equipment	58,315	233,259	291,573
Operating Equipment	350,305	61,819	412,124
Motor Vehicles	11,243	44,971	56,213
Furniture & Fittings	8,057	32,229	40,286
Pre-Operational Expenses	46,342	0	46,342
Total Fixed Investment	554,567	372,277	926,844
Working Capital	102,910	0	102,910
Total Initial Investment	657,477	372,277	1,029,754

1.5 Management

The promoters intend to put in place a competent hands-on management team that will be responsible for day-to-day operations of the plant. Recruitment will be done at arm's-length basis so that only the most deserving candidates can and will secure the key positions.

1.6 Market, Marketing and Competition

L & F Fisheries Limited will endeavour to produce quality fish and aqua marine products. These sea/marine products will be sold in various forms namely Chilled Whole, Chilled Fillets Vacuum Packed Fish, Sausages, Salamis, and Bone soup. The products will be certified and sold as organic and their quality will be marked by tenderness and tastiness.

1.7 The target Export Market

The company's target market has been based on extensive research pulled together from the desk studies and international travel which facilitated consultations with prospective buyers. The research has established that worldwide demand for fish and aqua marine by-products has substantially outstripped supply and that the demand/supply gap will continue to widen. The company has identified two distinct export markets for the fish products namely International and Regional Export Markets.

1.8 The International Market

The international market for the fish and allied products and fish and allied products from the company will target the European market and the Middle East including Egypt. For several years Tanzania has been attempting to export fish products to the Middle East and Europe.

Until recently, export for fish and allied products did not rank as a priority commodity for export and has been exported as a non-traditional product. As a result, to date Tanzania has not utilized the opportunity of abundant availability of fish for processing to add value for export. The Government resolve to encourage private investors to invest in fish processing to produce quality products will stimulate export of fish and fish products from Tanzania. The export market, however, is highly competitive as it is open to other international suppliers. This demands meeting all the standards of the market in terms of quality and delivery time.

1.9 International Markets Import Conditions

L & F Fisheries Limited aims to penetrate into the European Union (EU) for export market for its fish and allied products. However, the EU has import conditions for fresh fish and aqua marine products among other products; these set preconditions for export to such a market, which have to be implemented both by the exporting country and the exporting entity. In this case the Government of Tanzania through the Ministry and L & F Fisheries Limited must each on its part implement the conditions for the latter to access entry into the EU market.

1.10 The East African Market

The East African Community which encompasses Kenya, Tanzania, Uganda, Burundi, Rwanda and Southern Sudan, has a total population of about 150 million people and constitute an important market segment. Cooperation in trade is one of the protocols in the East Africa Cooperation. Cooperation in this area include harmonization of standards, relaxation and eventual removal of inter-estate trade formalities as well as tariff and non-tariff barriers, facilitation of transit traffic and joint trade promotion. This is with a view to encouraging and promoting trade among and outside the member states.

1.11 The Competition

Export Markets

The global market for fish products is competitive in terms of quality and prices. Competition in the export market for fish and aqua marine products is expected to emanate from the traditional suppliers to the target fish market. These include import from Australia, New Zealand, Kenya, Brazil, Argentina, Mexico, and South Africa.

L & F Fisheries Limited has already started establishing contacts in the target markets in Egypt, Middle East, the European Union and Russia. However full acceptance will depend on the availability of fish and allied products samples and inspection of the processing facility to ensure that it meets the international export standards.

To ensure capturing this market, importers will be allowed to inspect the production facilities in order to satisfy themselves of the hygienic conditions of the plant. The company does not envisage any difficulties of sustaining the competition as all the quality issues are embedded in the project production process and adherence to the European Union Food Standards, which are acceptable universally.

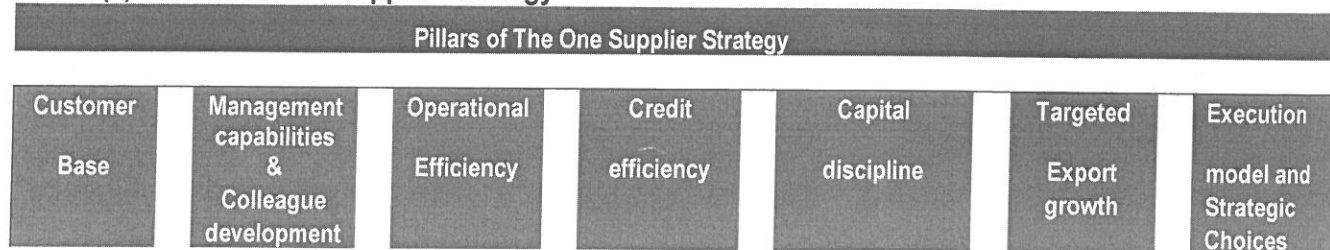
1.12 Local Market

Immediate competitors to the project would comprise long established processors located in Dar es Salaam, and Mwanza and to the limited extent Bukoba.

1.13 Marketing Strategy

L & F Fisheries Limited will standardize its product management process along its Strategic Thrust "**The One-Supplier Strategy**". The strategy is built on seven pillars as clearly demonstrated by the diagram below:

Seven (7) Pillars of a one Supplier Strategy



1.14 Project Success Factors

The project has identified several niche factors upon which the project success will be built upon

- Strong Government commitment to support the project as an important investment in the country.
- The Government development strategy for agricultural sector (fish and allied products included) favours the establishment of production process activities that add value to raw materials and fostering private sector in medium/large scale farming and agro processing.
- Availability of growing and untapped fish and allied products markets covering Rwanda and the Democratic Republic of Congo.
- Implementation of customs union among the East African states to permit export without duty restrictions.
- East Africa market with a size of 150 million people.
- Improved transportation systems namely trunk roads network and air travel services

1.15 Value Creation

The viability of the project indicates creation of the following economic and social values:

- The project will earn foreign proceeds through exports
- The project will create job opportunities;
- The project will create market for fish and allied products from the local fish and allied products;
- Will generate and contribute substantially to the Government revenue through direct and indirect taxes;
- The project will provide a vital component in the Agricultural sub-sector of fish and allied products processing.

Politically, the project will be a breakthrough to the people of Dar es Salaam and surrounding regions who remain anxious to see the creation of a reliable market to harvest their fish and allied products towards poverty alleviation.

1.16 Financial Analysis and Profitability

1.16.1 Projected Profit and Loss Account

The projected profit and loss account of the project indicates the ability to make profit from year one through year 10. In this case the project will remain profitable throughout the projected period, accumulating huge reserves after the completion of the loan repayment. The summary below demonstrates these facts:

PROJECTED PROFIT AND LOSS ACCOUNT					
YEAR	1	2	3	4	5 - 10
Sales Revenue	5,536,440	6,699,092	8,105,902	8,105,902	8,105,902
Less: Cost of Sales	4,844,385	5,861,706	7,092,664	7,092,664	7,092,664
Contribution	692,055	837,387	1,013,238	1,013,238	1,013,238
Less: Fixed/Semifixed Costs	542,870	542,870	542,870	542,870	542,870
Operational Surplus	149,185	294,517	470,368	470,368	470,368
Capital Charges					
Depreciation	140,150	140,150	140,150	140,150	140,150
Interest	0	0	0	0	0
Total Capital Charges	140,150	140,150	140,150	140,150	140,150
Profit Before Tax	9,035	154,366	330,218	330,218	330,218
Corporation Tax	2,259	38,592	82,554	82,554	82,554
Net Profit After Tax	6,776	115,775	247,663	247,663	247,663
Revenue Reserves	6,776	122,551	370,214	617,877	865,540

At the end of the projected period of ten years the cumulative revenue is US Dollars 2.136 million.

1.16.2 Cashflow Analysis

Cashflow analysis of the project indicates a continuation of positive net cashflow from year one of the operation. The cash flow remains in positive positions throughout the projected life of the project. The cashflow analysis further demonstrates the economic and financial viability of the proposed project.

The summary of cashflow in US Dollars is outlined below:

PROJECTED CASHFLOW

=====	=====	=====	=====	=====	=====
YEAR	0	1	2	3	4 - 10
=====	=====	=====	=====	=====	=====
INFLOWS					
Share Capital	926,844				
Long Term Loan	0				
Depreciation	0	140,150	140,150	140,150	140,150
Net Profit	0	6,776	115,775	247,663	247,663
=====	=====	=====	=====	=====	=====
TOTAL INFLOWS	926,844	146,927	255,925	387,814	387,814
OUTFLOWS					
Investments	926,844	0	0	0	0
W/Capital Changes	0	102,910	12,111	14,654	0
Repayments					
Long Term Loan	0	0	0	0	0
=====	=====	=====	=====	=====	=====
TOTAL OUTFLOWS	926,844	102,910	12,111	14,654	0
NET CASHFLOW	0	44,016	243,814	373,159	387,814
CUMULATIVE CASHFLOW	0	44,016	287,830	660,990	1,048,803
=====	=====	=====	=====	=====	=====

At the of the projected period ten years the cumulative cashflow builds up to US Dollars 2.855 million.

1.16.3 Balance Sheet

The projected balance sheet indicates a sustained healthy state of affair with liabilities adequately covered by net assets.

PROJECTED BALANCE SHEETS					
YEAR	0	1	2	3	4 - 10
ASSETS					
Fixed Assets	880,502	880,502	880,502	880,502	880,502
Depreciation	0	130,882	261,764	392,646	523,528
Net Fixed Assets	880,502	749,620	618,738	487,856	356,973
CURRENT ASSETS					
Cash	0	44,016	287,830	660,990	1,048,803
Other Cur. Assets	0	910,308	1,091,972	1,311,786	1,311,786
Total Cur. Assets	0	954,324	1,379,803	1,972,776	2,360,590
TOTAL ASSETS	880,502	1,703,944	1,998,540	2,460,632	2,717,563
LIABILITIES					
Current Liabilities					
Sundry Creditors	0	807,398	976,951	1,182,111	1,182,111
Long Term Liability					
Long Term Loan	0	0	0	0	0
TOTAL LIABILITIES	0	807,398	976,951	1,182,111	1,182,111
TOTAL NET ASSETS	880,502	896,546	1,021,589	1,278,521	1,535,453
AMORTIZATION	46,342	37,074	27,805	18,537	9,268
TOTAL NET ASSETS	926,844	933,620	1,049,395	1,297,058	1,544,721
REPRESENTED					
Share Capital	926,844	926,844	926,844	926,844	926,844
Revenue Reserves	0	6,776	122,551	370,214	617,877
TOTAL EQUITY	926,844	933,620	1,049,395	1,297,058	1,544,721

At the end of the projected period of ten years total assets build up to US Dollars 4.247 million.

1.16.4 Financial returns & IRR

Based on the conservative assumptions outlined above, the project will yield an Internal Rate Of Return of **24.29%** and a Net Present Value – NPV of US Dollars **734,177**. This is considered attractive as the cost of capital is estimated at 10%

1.16.5 Payback Period

The payback period is within 3 years.

1.17 Conclusion and Recommendations

There is still potential for great demand on fish and allied products both for the domestic and international markets that are not met both by the existing fish and allied products processing facilities. Based on the fact that Tanzania commands a fairly large stock of fish and allied products in Africa, it is important that such vast resources are put in value. This is exactly what L & F FISHERIES LIMITED is aiming at.

The review of this project has indicated the financial, social and economic viability of the proposed commercial undertaking. The project has also proved its tremendous potential to contribute to the fish and allied products processing sector by creating both the market and employment while earning foreign currency national reserves through exports.

Timely implementation of the project is therefore highly advised.

2.0 INTRODUCTION AND BACKGROUND

2.1 Background

The project is promoted by L & F FISHERIES LIMITED is a private limited liability company registered under the Companies Act. 2002 with the Certificate of Incorporation number 141147781 dated 27th February 2020.

2.2 Overview of Fish and allied products Production in Tanzania

Post independence Tanzania saw all fish and allied products commercial activities being managed by a national body, Tanzania Fisheries Corporation (TAFICO), which was responsible for the management of all fishing activities, processing facilities and fish and allied products processing plants.

Liberalization of markets in early 80's saw the industry diversified and placed in private hands. In 1997, the Government issued a new policy on Agriculture and Fish and allied products aimed at, among other things, reviving the industry and to compliment the market liberalization policy.

The policy further aimed at promoting the fish and allied products industry so as to increase production and productivity to ensure that the nation achieves a per capita consumption of fish and allied products of .8 kg per annum. This was supposed to enhance fishermen's income, production and exports of both fresh fish and other products.

2.3 Strategies to improve the fish and allied products industry:

The policy outlines the following strategies to improve the fish and allied products industry:

- § Private sector is encouraged to participate in promotion of community-based management of fish and allied products infrastructure;
- § Encourage the fishing communities to form savings and credit institutions such as savings, and credit societies, trust funds and rural banks and work with fishing communities and develop appropriate credit systems.
- § Establishment of fish and allied products associations in the fishing areas to enhance their bargaining and organizing the market of products and dissemination of new technology.
- § Private sector will be encouraged to participate in processing and export of fish and allied products and fish and allied products surpluses.
- § Provision of marketing information by the government and on potential import markets.

Despite the existence of this policy, very little investment has been put in the fish and allied products industry to date, although very high market potentials. In fact the country continues to import fish and allied products, despite having one of the largest fish and allied products reserves in Africa.

2.4 Project Promoters

A local businessman is promoting the project as detailed in Table below:

List of Shareholders

S/N	Name	No. of shares
1.	Manfred Christopher Lyoto P. O. Box 61299 Dar es Salaam	700
2.	Riguang Fu P. O. Box 61228 Dar es Salaam	300

2.5 Tanzania Microeconomic Indicators

Background and Country Analysis

A relatively large country located in east Africa, Tanzania has a total area of 945,087 square kilometers (364,900 square miles). The area of Tanzania includes the islands of Mafia, Pemba, and Unguja. The latter two forms a semi autonomous region called Zanzibar, which is part of an official union within the United Republic of Tanzania. Tanzania has coastline that spans 1,424 kilometres (883 miles) on the western side of the Indian Ocean, while Kenya and Uganda border the country in the north. Burundi, DRC and Rwanda are on the western border, while Malawi, Mozambique and Zambia are on the southern border.

The former capital of Tanzania, Dar es Salaam, is located slightly to the north of the central point along the coastline of the Indian Ocean. The new capital Dodoma is located at the centre of the country. Tanzania contains three of Africa's best-known lakes namely Victoria in the north, Tanganyika in the west and Nyasa in the south. Mount Kilimanjaro in the north, 19,340 ft (5,895 m) above sea level, is the highest point on the continent. The island of Zanzibar is separated from the mainland only by a 22 miles channel.

The country's economy depends heavily on agriculture, which accounts for more than 40% of GDP, provides 85% of exports and employs 80% of the work force. Topography and climatic conditions, however limit cultivated crops to only 4% of the land area. Plantation cash crops include coffee, tea, pyrethrum, sisal, rice, peanuts, tobacco, sugarcane, cotton, copra, cashews, and cloves (cultivated in Zanzibar and Pemba). Most of the population however is engaged in subsistence farming, growing corn, wheat, millet, sorghum, vegetables, bananas and cassava. In addition, there are large numbers of the cattle (30 m), sheep (4.5 m) and goats (15.5 m). Timber is important and includes mahogany, teak, ebony, camphor wood and mangrove. Manufactures are largely limited to processed agriculture goods, beverages, paper and basic consumer items. Fertilizer, aluminium goods and construction materials (especially cement) are also produced. Diamond, Tanzanite and other gemstones are mined in Tanzania. Other minerals extracted in significant quantities include gold, salt, gypsum, phosphates, and kaolin. There are also tin mines in northwest Tanzania and coal and iron deposits near Lake Nyasa. Natural gas from deposits around Songosongo Island, off the central coast and Mnazi Bay on the southern coast, is used to generate electricity.

Tanzania has a limited rail network. The main rail lines run from Dar es Salaam to Kigoma (on Lake Tanganyika) and Tanga, Moshi and Arusha in north east. The great Uhuru (or TAZARA) railroad, built in the 1970s by the Chinese, connects Dar es Salaam with central Zambia, providing landlocked Zambia with an alternative route to sea. The country's highways network is fast growing to connect all more than 20 mainland regions with tarmac roads. The same network connects to all neighbouring countries.

Currently the Government is engaged in the construction of a Standard Gauge railway all the way from Dar es Salaam into the hinterland.

Tanzania has a growing trade deficit, exacerbated by rationalization efforts. The exports are made up of agricultural goods, diamond and other gemstones. The principal imports are consumer goods, machinery, transportation equipment, foodstuffs, refined petroleum and chemicals. The leading trade partners are the European Union countries, Japan, India and United States. Tanzania is a member of the Southern African Development Community (SADC).

Traditional industries feature in the processing of agricultural products and light consumer goods. Long term growth through 2015 featured a pickup in industrial production and a substantial increase in output of minerals especially gold. Recent banking reforms have helped increase private sector growth and investment. The World Bank, the IMF and bilateral donors have provided funds to rehabilitate Tanzania's outdated economic infrastructure and to alleviate poverty. Continued donor assistance and solid macroeconomic policies supported real GDP growth of nearly 7% in 2018.

2.6 Macroeconomic & Industry Analysis

Since the 1990s, Tanzania has made major strides toward a free market economy, emerging from its socialist past and adapting to a globalized market system. The government of Tanzania has instituted a comprehensive economic reform program including liberation of agricultural marketing lifting of foreign exchange controls, deregulation of price controls, and privatization of state owned enterprises and, implementation of a new investment code offering competitive incentives for foreign investment. These significant economic reforms have been coupled with impressive macroeconomic stability, leading to steady growth over the last ten years.

2.4.1 Agricultural and Fish and allied products Sector.

Agricultural remains the country's most important sector for growth and development of the Tanzanian economy. Agricultural sector contributed to 44.7 percent of GDP in 2018, compared to 46.1 percent in 2015. The decrease in the growth rate was caused by a drought, which hit many parts of the country during the 2015/16 rainy season, hence affecting production of various food and cash crops.

The agriculture sector is characterized predominantly by small producers operating on an average land size of two hectares and fully dependant on rainfall. Most agricultural activities are carried out using traditional and rudimentary technology with very low productivity. Major agricultural export products include coffee, cotton, tea, tobacco, cloves, sisal, cashew nuts, fish and allied products, sugar and pyrethrum.

Fish and allied products production contributes around 13% of GDP and 30% of agricultural GDP. Of the latter, about 40% is fish and allied products production, 30% milk production and 30% poultry and small stock production.

Most attractive sectors, which have been given priority by the Government of Tanzania, are agriculture including fish and allied products, mining, tourism and other service sectors such as communication. The agricultural sector traditionally exports large volume of agriculture and fish and allied products, without any value addition. As a result crops like cotton, cashew nuts, coffee, tea, hides and fish and allied products are exported in raw forms due to limited domestic processing capacities. In this case fish and allied products from the country are exported to neighbouring countries where they fetch low price. In recognition of this problem, government policies on agriculture and fish and allied products, together with the national industrial policy, emphasize the need to locally

process all raw products in order to add value before getting to the markets. L & F Fisheries Limited decision to invest in fish and allied products processing is therefore in line with government policies encouraging value addition through processing of all raw products.

2.4.2 Industrial sector

Estimates for 2016 suggest that the industrial sector continued to achieve rapid growth of 7.4 per cent. The industrial sectors rapid growth was due to strong performances in manufacturing construction and especially mining and quarrying. Mining and quarrying output grew in real terms by 15.7 per cent. Growth in the construction sector rose to 11.9 per cent after remaining at around 11 per cent for three years in a row, while growth in manufacturing output rose to 9.0 per cent from 8.6 per cent in 2015.

2.4.3 Mining

Mining is the fastest growing sector in Tanzania in terms of its contribution to GDP, its share of exports, and the generation of foreign exchange earnings. In 2016 Tanzania's mining sector grew by 16.4 percent, compared to 15.7 percent in 2015, and the contribution of the sector to the GDP increased to 3.8 percent from 3.5 percent registered in 2015. The value of Tanzania's mineral exports increased from USD 911.3 million in 2015 to USD 823.9 million in 2016. The increase in the value of mineral exports was mainly attributed to an increase in the price of gold on the world market. Tanzania is the third largest gold producer in Africa, producing about 50 tonnes per annum.

In addition to gold, Tanzania is also rich in other minerals including base metals; diamonds, industry minerals are the country's main mineral resources (soda, kaolin, tin, gypsum and phosphate) and gemstones including tanzanite, which is only found in the country. In addition more than 200 kimberlite pipes are available. As a result, the sector has attracted substantial foreign direct investment in mineral development including exploration, with total investment surpassing one billion US Dollars.

2.4.4 Transportation

Tanzania is internationally accessible by means of land, water and air routes. It has two main railway lines: Tanzania-Zambia Railway (TAZARA) line, which runs between Dar es Salaam (Tanzania) and Kapiri Mposhi (Zambia), and a national railway line commonly known as "central line", which runs from Dar es Salaam to Kigoma, Mwanza, Mpanda and Moshi. A highways network is fast growing with connections to all 20 or so regions on the mainland to be completed before 2021. There are three international airports namely Dar es Salaam and Kilimanjaro on the mainland and Zanzibar where international flights operate daily. A number of airports and airstrips are found in almost every region served by local air companies. Currently a Standard Gauge railway is under construction running parallel with the Central Railway Line.

Maritime transport also connects Tanzania with the rest of the world as the country has several main ports namely Dar es Salaam, Tanga, and Mtwara, all situated along the coast of Tanzania mainland, and ports on Pemba and Zanzibar isles. There are also inland ports in Lake Victoria that connect Tanzania to Kenya and Uganda. Malawi and Mozambique, and DRC and Zambia are also connected to Tanzania by inland ports on Lake Nyasa and Lake Tanganyika respectively.

3.0 COMPANY BACKGROUND

M/S L & F FISHERIES LIMITED is a private limited liability company registered under the Companies Act, 2002 with the Certificate of Incorporation number 141147781 dated 27th February 2020. The company was incorporated for the purpose of, amongst others, engaging in fish and allied products processing in Tanzania.

3.1 Company vision and mission

3.1.1 Vision

To be the first choice fish and allied products company that constantly supplies high quality fish and allied products of international standards.

3.1.2 Mission

To procure, process and market high quality fish and allied products, using environmentally friendly processes in a manner that is rewarding to customers, suppliers, employees, the shareholders and other stakeholders.

3.1.3 Values

In pursuit of this vision the company will be guided by the following values as keys to success:

- Professionalism
- Increase shareholder value
- Customer delight
- Innovation
- Utmost integrity
- Accountability and responsiveness
- Environmentally friendly process and state of the art equipment
- Development of superior resource base
- Meaningful contribution to the welfare of the communities within which the company operates

3.2 Share capital and Shareholders of the Company

The company was established with an authorized share capital of TZS 3,000,000,000 (three billion) divided into One Thousand (1,000) shares of Tanzania Shillings three million (3,000,000) each. The Memorandum of Association provides roof of either increasing or decreasing the capital depending on the prevailing circumstances.

L & F Fisheries Limited has two shareholders each allotted shares as follows:

List of Shareholders

Name	No. of shares
Manfred Christopher Lyoto P. O. Box 61299 Dar es Salaam	700
Riguang Fu P. O. Box 61299 Dar es Salaam	300

4.0 PROJECT DESCRIPTION

4.1 Location and the Area

The proposed location of the company project is in Dar es Salaam, the region that ranks first in the country for holding a good amount of fish and other aqua marine products. Other neighbouring regions are also rich in fish and allied products, altogether creating a large pool source (**main catchment area**) of stocks to the plant. The plant is located in an area that is easily accessible by sea, railway and road; it is also reachable by air through Mwalimu Nyerere International airport.

4.2 Products

The company will primarily be a packer-owned fish and allied products packing facility with various support elements. This means that the company will fish and purchase fresh healthy fish and allied products from local fishermen prior to the final process.

The company will focus more on the processed fish and allied products to ensure added value for high returns:

The products will include:

- Whole Fish (chilled fish and allied products)
- Fish Fillet and allied products
- Canned Fish and allied products
- Sausages, Salamis and Beacons, etc
- Canned Soup Bones

These products will be produced to the highest quality standards for both domestic and export markets..

4.3 Project Description

The project aims at establishing an ultra modern fish and allied products fishing and processing plant that will produce quality products for both domestic and export markets. Pricing of fish and allied products suppliers will be at a weighted average of US Dollars 4,000 per Metric Tonne.

4.3.1 The Plant

- **Fish and allied products**

Both fish and allied products and rendering plants will be located on buildings which will be fitted with state-of-the-art facilities for optimal capacity utilisation and quality production.

Fish and allied products Plant

This will be an integrated plant, which will carry out multi functional activities in terms of both production and processing.

- **The Plant:** Being the first stage of primary processing, the plant defines the processing capacity of the plant. The installed facility at the plant will have a capacity to process 60 tonnes per week.
- **Fish and allied products Processing:** This is the second stage of fish and allied products processing and will involve sectioning of the fish into preferred parts and will be accompanied by vacuum packing, boxing and palletisation of the products. This section will also include production of consumer and retail packed finished products such as sausages, salamis, beacons, etc.

- **Plant Design**

The designs are in accordance with the international standards is in line with the European Union Hygienic Regulations on equipment, building structures, etc in order to meet the export standards. The plant design is linear to allow for easy control.

- **Plant Production Capacity**

L & F FISHERIES LIMITED will have an installed processing capacity of 60 tonnes of fish and allied products per week on a scheduled eight (8) hour shift per day. The annual working days is 250 days and the remaining days of the year represent the provision of time required for:

- Cleaning of the plant
- Processing of fish and allied products product
- Maintenance and repairs

- **Waste management**

Fish and allied products processing plant produces waste on both solid and waste water from which consist of the pollutants such as blood, fat etc.

- **Utilities**

The plant will be connected to electricity and water supplies from the national grid.

4.3.2 Products Supply Lines

The plant's finished products will involve wholesaling to the following:

- Retailers and Hotels-Restaurants-Institutions (HRIs) who finally supply to the domestic customers/market. The company will set up products supply centres in all strategic hotspots such as Mwanza, Dar es Salaam and Arusha
- Exporters to the foreign customers/market. Dar es Salaam is the key exit points to overseas markets whereas the good road network will support transportation of products to neighbouring countries.

In all cases, sanitary and phyto-sanitary standards will be observed in order to build and maintain customers' confidence on health safety of the products.

4.3.3 Role of the Government

General incentives towards encouraging and supporting the private sector investments in the fish and allied products industry is that; the Government through the Ministry is taking specific initiatives to improve the fish and allied products sector, some of which have direct positive impact to investment in the fish and allied products industry for which the L & F FISHERIES LIMITED project stands to benefit in terms of supply of quality fish and allied products.

4.3.4 Safety and Security Measures

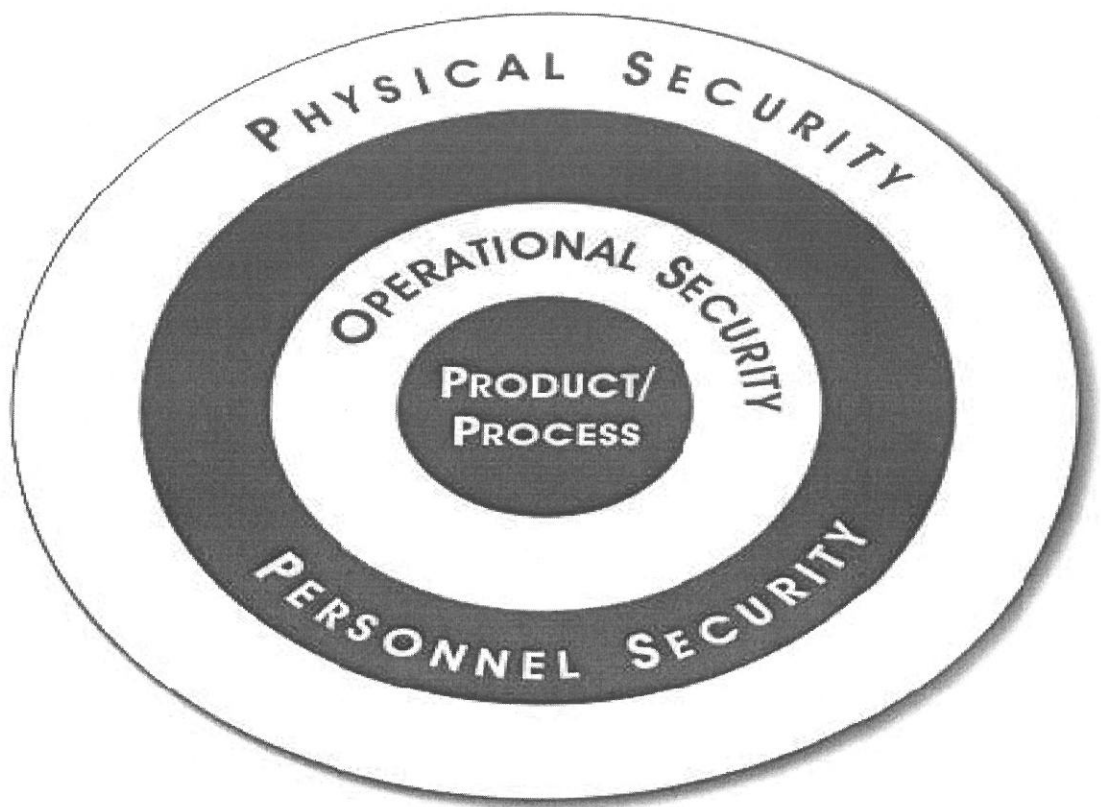
Safety Measures

L & F FISHERIES LIMITED will abide by all safety measures as set out by the regulations governing industries in Tanzania. The company however will ensure the following procedures are met:

1. Provision of safety Training to its staff
2. Provision of working gears, including overalls, boots, gloves, masks, etc
3. Availing of assembly points in case of fire or any other emergencies

Security Measures

L & F FISHERIES LIMITED security plan has been grouped in four key areas namely, Physical Security, Operational security, Personnel and Product/process security. Figure x below demonstrates this group.



Security Measures

To ensure smooth implementation and monitoring, the above measures are further split into nine (9) sections:

1. Food Security Plan Management
2. Outside Security
3. Inside Security
4. Processing Security
5. Storage Security
6. Shipping and Receiving Security
7. Water and Ice Supply Security
8. Mail Handling Security
9. Personnel Security

To ensure smooth operations of the proposed measures, the company will set up a quality and security control unit that will be entrusted to oversee implementation of the above safety and security measures.

5.0 MARKET ANALYSIS

5.1 Market and Marketing Aspects:

This Chapter reviews and analyses the market and marketing issues of fish and allied products in Tanzania with reference to L & F FISHERIES LIMITED. The availability of fish and allied products for processing by L & F FISHERIES LIMITED, competition, and demands are discussed below.

5.2 Fish and allied products Products:

L & F FISHERIES LIMITED will produce fish and allied products. Fish and allied products will be sold in various forms namely Chilled Fish and allied Fresh Whole, Fillet Vacuum Packed Fish and allied products, Canned Fish and allied products, Sausages, Salamis, and Canned Soup Bones. The fish and allied products will be certified and sold as organic and their quality will be marked by freshness and tastiness.

5.3 Fish and allied products World Markets and Trade:

The global fish and allied products trade shows movement of fish and allied products among producing and importing countries. Fish and allied products producing countries export fish and allied products and at the same time import to cover the gaps created by fish and allied products exported. There are no trade restrictions in exporting and importing fish and allied products in several fish and allied products trading countries; only where there are disease-related trade restrictions. The major fish and allied products trading countries in the world include the following: Australia, Brazil, Canada, China, European Union, Russia and United State.

5.4 The target Export Market for Fish and allied products Productions.

L & F FISHERIES LIMITED target market findings for fish and allied products is based on extensive research pulled together from the desk studies and international travel which facilitated consultations with prospective buyers. The research has established that world wide demand for fish and allied products has substantially outstripped supply and that the demand/supply gap will continue to widen. L & F FISHERIES LIMITED has identified two distinct export markets for fish and allied products namely International and Regional Export Markets.

5.4.1 International Market

The international market for the fish and allied products and fish and allied products for L & F FISHERIES LIMITED will target the European market and the Middle East including Egypt.

Until recently, export for fish and allied products did not rank as a priority commodity for export and has been exported as a non-traditional product. The Government tried it through the TANZANIA FISHERIES CORPORATION (TAFICO) that owned and operated fish and allied products facilities; this public company initiated plans to export of fish and allied products products, but very little was achieved. As result Tanzania has not utilized the opportunity of abundant availability of fish and allied products for processing to add value for export. The Government resolve to encourage private investors to invest in fish and allied products processing to produce quality fish and allied products will stimulate export of fish and allied products from Tanzania. The export

market, however, is highly competitive as it is open to other international suppliers. This demands meeting all the standards of the market in terms of quality and delivery time.

5.4.2 International Markets Import Conditions

L & F FISHERIES LIMITED aims to penetrate into the European Union (EU) for export market for its fish and allied products. However, the EU has import conditions for fresh fish and allied products among other products; these set preconditions for export to such a market, which have to be implemented both by the exporting country and the exporting entity. In this case the Government of Tanzania through the Ministry of Fish and allied products Development and Fisheries and L & F FISHERIES LIMITED must each on its part implement the conditions for the latter to access entry into the EU market.

5.4.3 Regional Market (East Africa)

The Regional market covers the East and Southern Africa countries namely Kenya, Uganda, Burundi, Rwanda, Southern Sudan, the Democratic Republic of Congo (DRC) and Zambia.

East African Market

The East African Community, which encompasses Kenya, Tanzania, Uganda, Burundi, Rwanda and Southern Sudan, has a total population of about 150 million people and constitute an important market segment. Cooperation in trade is one of the protocols in East Africa Cooperation. Cooperation in this area includes harmonization of standards, relaxation and eventual removal of inter-estate trade formalities as well as tariff and non-tariff barriers, facilitation of transit traffic and joint trade promotion. This is with a view to encouraging and promoting trade among and outside the member states.

The Democratic Republic of Congo (DRC)

DRC has an estimated population of more than 70 million people with Kinshasa city having an estimated population of between 7-8 million. According to official from Federation of Enterprises (Fe' de ratio des Enterprises du Congo-FEC), population for both DRC and Kinshasa City is either stagnant or rising at an insignificant rate. DRC traders who import fish and allied products from Tanzania use refrigerated vehicles for transportation.

The demand for fish and allied products in DRC has been made by Federation of Enterprises (Fe' de ration des Enterprises du Congo-FEC) FEC estimates the demand for fish and allied products by Kinshasa city to be 160 tonnes per month, which equals to 1920 Tonnes per annum- rounded off to 200 Tonnes.

The following are identified as the major customers of fish and allied products products in DRC:

- Army
- Tourist hotels-Grand Hotel and Memlin Hotel
- UN Peace-Keeping Forces.
- Mining companies- notably JECA MINE based in Lubumbashi (copper mines) and MIBA based in Kasai (Diamond Mines) and

- Private firms and the general community.

The competition from the products in DRC would come from wild game and allied products, frozen chicken. With peace being promoted in DRC, it means commercial activities will expand leading to high employment with attractive salaries hence disposal of income to purchase imported fish and allied products.

5.4.4 Competition for fish and allied products in the Export Markets

The global market for fish and allied products is competitive in term of quality and prices. Competition in the export market for fish and allied products is expected to emanate from the traditional suppliers to the target fish and allied products market. These include import from Australia, New Zealand, Kenya, Brazil, Mexico, and South Africa.

L & F FISHERIES LIMITED has already started establishing contacts in the target markets in Egypt, Middle East, the European Union and Russia, however full acceptance will depend on the availability of fish samples and inspection of the processing facility to ensure that it meets the export conditions. In this case the success of L & F FISHERIES LIMITED in the export market will depend on the fish and allied products meeting the required quality standards in the target market and strict delivery schedule. Production facilities will be inspected by importers to satisfy themselves of the hygienic conditions of the plant. The company does not envisage any difficulties of sustaining the competition as all the quality issues are embedded in the project production process and adherence to the European Union Food Standards, which are acceptable universally.

5.4.5 Domestic Demand for Fish and allied Products

The domestic fish and allied products demand has continued to grow as per capita income improves and the liberalized market continues to bring more international employees and visitors accommodated in international hotels that demand quality fish and allied products for their international cuisine and menus.

L & F FISHERIES LIMITED expects to counter competition by application of vacuum package system. This is a modern way of packaging fish and allied products and guarantees longer shelf life.

Once the East Africa Customs union is in operation, duty free movement of goods across the border is expected to surface. This development is bound to stiffen competition and sellers of goods with fish and allied products included from each of the East African countries will need to be more aggressive in order to survive.

5.5 Prices

The company will initially apply an average weighted price is US Dollars 4.0/kg

- Whole Fish (chilled fish and allied products)
- Fish Fillet and allied products
- Canned Fish and allied products
- Sausages, Salamis, Beacons, etc
- By-products

These prices are recommended entry market prices for fish and allied products. The export prices are quite competitive considering the fact that the products will be sold as organic in the export market where several products in the market are not of this quality. The fish and allied products process from Brazil, Argentina and Uruguay in the Russian market range between Euro 4.46 to 4.59 per kg for fish fillet.

From the description of the market prospects, it is evident that the domestic market for fish and allied products and fish and allied products is increasing and this matches with the growth in population, levels of development and income. The availability of fish and allied products and their prices influence the demand for the product. On export market brand names and certification to meet the internationally accepted quality standards will be adhered.

5.6 Marketing Strategy

L & F FISHERIES LIMITED will standardize its product management process along its Strategic Thrust “**The One-Supplier Strategy**”. The strategy is built on seven pillars as clearly demonstrated by the diagram below:

Seven (7) Pillars of a one Supplier Strategy

Pillars of The One Supplier Strategy

Customer Base	Management capabilities & Colleague development	Operational efficiency	Credit efficiency	Capital discipline	Targeted Export growth	Execution model and Strategic Choices
<p>This is achieved</p> <p>Through acquisition, retention and</p> <p>Allocating resources to the profitable</p> <p>Customer Base</p>	<p>Ability to execute our strategy relies very clearly on</p> <p>our bench strength, capability</p> <p>motivation and performance of our colleague</p>	<p>As Suppliers of fish and allied products our customers want more value, not less in our products and services. It provides the strategic flexibility to deliver further</p> <p>revenue growth ahead of competition.</p>	<p>We shall guard against unguided missiles in our Credit activities and do a good job managing risk.</p>	<p>Capital is treated as a scarce resource and we ensure that capital is allocated to parts of the business that will provide sustainable returns to shareholders.</p>	<p>Taking a conscious growth on well researched markets before embarking on such markets</p>	<p>Lesser focus on execution of Strategy. At the core of the Execution model is the link between strategy and the link btn strategy, people, process and systems and how we monitor and measure performance.</p>

Representatives from marketing will always be involved in the product management process, as they have primary responsibility for sales of the products.

6.0 ORGANISATION AND MANAGEMENT.

6.1 Organization Structure

Organization structure is necessary in any institution to promote good governance. A well-structured organization should promote efficiency and increased productivity leading to sustainable operations. An organization structure also displays the required reporting arrangements and thus the span of control at different levels of authority. Any developed structure must lead to efficient way of undertaking tasks and it should always display efficiency. The structure has to be responsive to changes in the business environment. The heavy build structures have tended to be too expensive to maintain and slow in action when translated in terms of manpower requirement and supporting facilities.

L & F FISHERIES LIMITED will implement a structure that will take into consideration the practical and realistic way of accommodating private sector realities of life, but also one that is efficient, promotes communication, eases information sharing and matches the resources to maintain it towards achieving the company's vision and mission.

6.2 Board of Directors:

A Board of Director being in place and functioning is an indicator for achievement of corporate governance in an institution. There will be a Board of Directors, which will be a high policy making body in the company. The Board of Directors will normally meet at least 2-3 times a year and its role will be more on strategic decision making and policy aspects of the company, covering approval of Annual Company Plans, Budget and Accounts, recruitment and confirmation of appointments for Company Senior Staff such as the General Manager and Heads of Departments. The Board will in no way be a hindrance to the Company's decision-making process and the Executive Director will facilitate this.

Members of the Board apart from the shareholders will also include professionals who will be appointed to the Board on merits based on expertise, experience and skills in their different fields and influence in the business sector relevant to the fish and allied products industry. The Chairman of the Board will be one of the demonstrated business/ managerial capability elsewhere and with reputable background in commercial, agribusiness, financial undertakings, particularly in private sector. However the Board of Directors will depute one of the founding Directors to serve as an Executive Director on full time basis.

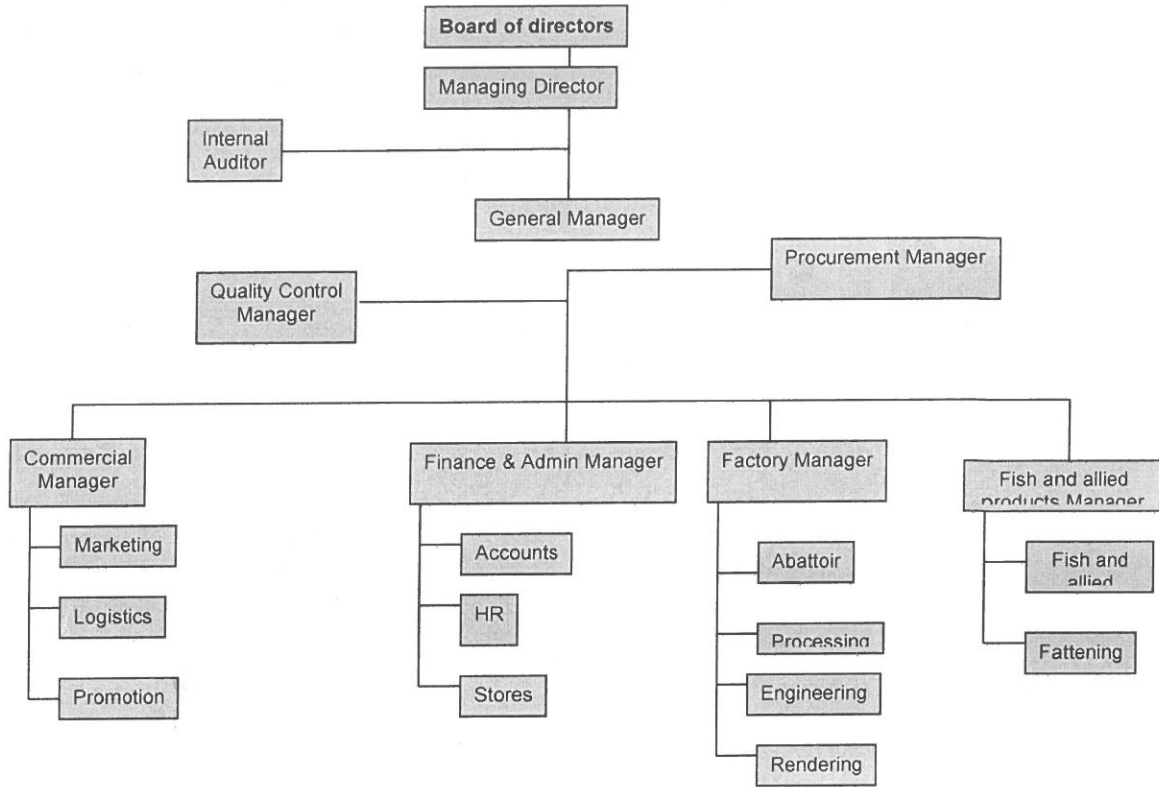
The Board will delegate management of the company to a management team of qualified and committed experts who are professional in their respective fields. However the Board will be accountable for the performance of the company.

6.3 Management:

The promoters intend to put in place a competent hands-on management team that will be responsible for day to day operations of the plant. Recruitment will be done at arms-length basis so that only the most deserving candidates can and will secure the key positions.

Therefore the proposed organization structure can be summarised in an organisation chart as follows:

L & F FISHERIES LIMITED Proposed Management Structure



7.0 ENVIRONMENTAL IMPACT AND WASTE DISPOSAL

The fish and allied products processing industry is a healthy operation, which does not involve use of any chemicals or toxic substances in the process. The only toxic item, which will be in use by the process, is ammonium gas, which is used in the refrigeration system, and this is not a waste disposal item. This could pose a minor problem in case of gas leakage. However no leakage is anticipated during normal operation of the plant.

Fish and allied products processing involves fish and allied products processing. The processing gives out the following waste products/offal which will affect the environment if not processed into other useful products: blood, etc.

From this analysis, it is evident that the problem of waste disposal will be well handled in the project. This will make the plant comply with the requirements of importers and even international buyers who are sensitive to disposal of waste from fish and allied products processing plants.

Other environmental issues such as noise from the plant are not of any importance because the plant will be located far away from residential areas and that doors of the factory will be closed for most of the time.

An Environmental Impact Assessment (EIA), as required by the Environmental Impact Assessment and Audit Regulations, 2005 (Government Notice No 349 of 2005) from the Environment Management Act 2004, will be undertaken by an Approved Environmental Expert, upon which RQFP will be issued together with an EIA Certificate.

8.0 IMPLEMENTATION PLAN

It is planned that initial commercial operation of the plant will commence 15 months after complete mobilization of funds. The implementation schedule and timetable are summarized in the table below:

Project Implementation Plan

Months 1 Month each	11	2	3	12	15	18	1	12	12	13	11	13
Final Designs												
Mobilization		x	x									
Import of Equipment	x	x	x	x	x	x	x					
Equipment Delivery							x	x				
Installations									x	X		
Trial Runs										x	X	
Quality Reviews & Marketing											x	x
Start Commercial Operations												

9.0 FINANCIAL AND ECONOMIC ANALYSIS

9.1 Basic assumptions

The basic assumptions underlying the financial and economic projections and evaluations are:

- Currency – US Dollar
- Evaluation period -10 years
- Inflationary effect not taken into consideration
- Assets will be depreciated on the straight line basis.
- Utilization capacity (Occupancy level) has been projected at 65% in year one to three increasing at 10% upto year 3 and remains constant thereafter at the operational level of 79%.
- The plant will have an installed processing capacity of 60 metric tonnes of fish per week on a scheduled eight (8) hour shift per day.
- The annual working days are 250 - the remaining days of the year represent the provision of time required for:
 - Cleaning of the plant
 - Processing of fish and allied products

9.2 Revenue Resources

Project revenue resources will be derived the following services and facilities:

- Whole Fish (chilled fish and allied products)
- Canned Fish and allied products
- Fish Fillet and allied products
- Sausages, Salamis and Beacon
- Canned Soup Bones

9.3 Income & Loss Statement

The projected profit and loss account of the project indicates the ability to make profit from year. The project remains profitable throughout the projected period, accumulating huge.

The ability of the project to continue demonstrating profit, servicing the debt and retaining reserves that may be distributed as dividends without causing any liquidity constraints to the operations of the project confirms the high value of the project and its ability to generate revenue and indeed both its economic and financial viability.

PROJECTED PROFIT & LOSS ACCOUNT

YEAR	1	2	3	4	5 - 10
------	---	---	---	---	--------

Sales Revenue	5,536,440	6,699,092	8,105,902	8,105,902	8,105,902
Less: Cost of Sales	4,844,385	5,861,706	7,092,664	7,092,664	7,092,664
Contribution	692,055	837,387	1,013,238	1,013,238	1,013,238
Less: Fixed/Semi fixed Costs	542,870	542,870	542,870	542,870	542,870
Operational Surplus	149,185	294,517	470,368	470,368	470,368
Capital Charges					
Depreciation	140,150	140,150	140,150	140,150	140,150
Interest	0	0	0	0	0
Total Capital Charges	140,150	140,150	140,150	140,150	140,150
Profit Before Tax	9,035	154,366	330,218	330,218	330,218
Corporation Tax	2,259	38,592	82,554	82,554	82,554
Net Profit After Tax	6,776	115,775	247,663	247,663	247,663
Revenue Reserves	6,776	122,551	370,214	617,877	865,540

The cumulative profitability at the end of the projected period of ten years is US Dollars 2.138 million.

9.4 Cashflow Analysis

Cashflow analysis of the project indicates a continuation of positive net cashflow from year one of the operation. The cash flow remains in positive positions throughout the projected life of the project. The cashflow analysis further demonstrates the economic and financial viability of the proposed project.

PROJECTED CASHFLOW ANALYSIS

=====	=====	=====	=====	=====	=====
YEAR	0	1	2	3	4 - 10
=====	=====	=====	=====	=====	=====
INFLOWS					
Share Capital	926,844				
Long Term Loan	0				
Depreciation	0	140,150	140,150	140,150	140,150
Net Profit	0	6,776	115,775	247,663	247,663
=====	=====	=====	=====	=====	=====
TOTAL INFLOWS	926,844	146,927	255,925	387,814	387,814
OUTFLOWS					
Investments	926,844	0	0	0	0
Changes in W/Capital	0	102,910	12,111	14,654	0
Repayments					
Long Term Loan	0	0	0	0	0
=====	=====	=====	=====	=====	=====
TOTAL OUTFLOWS	926,844	102,910	12,111	14,654	0
NET CASHFLOW	0	44,016	243,814	373,159	387,814
CUMULATIVE CASHFLOW	0	44,016	287,830	660,990	1,048,803
=====	=====	=====	=====	=====	=====

Over the projected period of ten years the cumulative cashflow is US Dollars 2.855 million.

9.5 Balance Sheet

The projected balance sheet indicates a sustained healthy state of affair with liabilities adequately covered by net assets.

PROJECTED BALANCE SHEETS

=====	=====	=====	=====	=====	=====
YEAR	1	2	3	4	5 - 10
=====	=====	=====	=====	=====	=====
ASSETS					
Fixed Assets	880,502	880,502	880,502	880,502	880,502
Depreciation	130,882	261,764	392,646	523,528	654,410
Net Fixed Assets	749,620	618,738	487,856	356,973	226,091
CURRENT ASSETS					
Cash	44,016	287,830	660,990	1,048,803	1,436,617
Other Cur. Assets	910,308	1,091,972	1,311,786	1,311,786	1,311,786
Total Cur. Assets	954,324	1,379,803	1,972,776	2,360,590	2,748,403
TOTAL ASSETS	1,703,944	1,998,540	2,460,632	2,717,563	2,974,495
LIABILITIES					
Current Liabilities					
Sundry Creditors	807,398	976,951	1,182,111	1,182,111	1,182,111
Long Term Liability					
Long Term Loan	0	0	0	0	0
TOTAL LIABILITIES	807,398	976,951	1,182,111	1,182,111	1,182,111
TOTAL NET ASSETS	896,546	1,021,589	1,278,521	1,535,453	1,792,384
AMORTIZATION	37,074	27,805	18,537	9,268	0
-----	-----	-----	-----	-----	-----
TOTAL NET ASSETS	933,620	1,049,395	1,297,058	1,544,721	1,792,384
REPRESENTED					
Share Capital	926,844	926,844	926,844	926,844	926,844
Revenue Reserves	6,776	122,551	370,214	617,877	865,540
=====	=====	=====	=====	=====	=====
TOTAL EQUITY	933,620	1,049,395	1,297,058	1,544,721	1,792,384
=====	=====	=====	=====	=====	=====

At the end of the projected period of ten years total equity amounts to US Dollars 3.065 million.

9.6 Financial returns & IRR

Based on the conservative assumptions outlined above, the project will yield an internal rate of return of **24.28%**. This is considered attractive as the weighted cost of capital is estimated at 10%

The resultant Net Present Value is **US Dollars 734,177**.

DISCOUNTED CASHFLOW					
YEAR	0	1	2	3	4 - 10
INFLOWS					
Net Profit	0	6,776	115,775	247,663	247,663
Capital Charges	0	140,150	140,150	140,150	140,150
Recovery of W/Capital	0	0	0	0	0
Salvage Value	0	0	0	0	0
TOTAL INFLOWS	0	146,927	255,925	387,814	387,814
OUTFLOWS					
Investments	926,844	0	0	0	0
Changes in W/Capital	0	102,910	12,111	14,654	0
TOTAL OUTFLOWS	926,844	102,910	12,111	14,654	0
NET CASHFLOW	(926,844)	44,016	243,814	373,159	387,814
NET PRESENT VALUE	NPV		734,177		
INTERNAL RATE OF RETURN	IRR		24.28%		

9.7 PAYBACK PERIOD

VALUES US DOLLARS

YEARS	NET PROFITS	DEPRECIATION	TOTAL CASHFLOW	CUMULATIVE CASHFLOW	
-	-	-	-	-	-
1	6,776	140,150	146,927	146,927	
2	115,775	140,150	255,925	402,852	
3	<u>247,663</u>	<u>140,150</u>	<u>387,814</u>	<u>790,665</u>	<i>PAYBACK</i>
4	<u>247,663</u>	<u>140,150</u>	<u>387,814</u>	<u>1,178,479</u>	<i>*** PERIOD</i>
5	247,663	140,150	387,814	1,566,293	
6	254,614	130,882	385,497	1,951,789	
7	254,614	130,882	385,497	2,337,286	
8	254,614	130,882	385,497	2,722,782	
9	254,614	130,882	385,497	3,108,279	
10	254,614	130,882	385,497	3,493,775	

The payback period is three years.

11. CONCLUSION AND RECOMMENDATIONS

The review of this project indicates financial, social and economic viability. The project will further contribute tremendously to the fish and allied products processing sector and is anticipated to contribute to the foreign national reserves.

There is still potential for great demand on fish and allied products both for the domestic and international markets that are not met both by the existing fish and allied products processing facilities. Domestic demands are also not met by local production and imports.

The evaluation has also proved the project to be technically feasible.

The viability of the project indicates the following:

- The project will earn foreign proceeds through exports
- The project will create job opportunities
- The project will generate and contribute substantially to the Government revenue through direct and indirect taxes.
- The project will provide a vital component in the development of the fish and allied products sector.

L & F FISHERIES LIMITED is investing in the fish and allied products processing sector, based on the well-researched fact that has presented unmet market demand both on the local and international fronts.