

# **FEASIBILITY STUDY**

**FOR**

**FINERGY TRANSPORT LIMITED**

**(TRANSPORTATION PROJECT)**

PREPARED FOR  
FINERGY TRANSPORT LIMITED.  
Dar es Salaam



## 1.0. EXECUTIVE SUMMARY.

**FINERGY TRANSPORT LIMITED** is a privately owned total energy solutions provider incorporated in Tanzania with certificate of incorporation No. 143477436 dated 14<sup>th</sup> September 2020. The Company engages in procurement, trading, transport and management of petroleum products within Tanzania and neighboring regions.

The project promoters are well established internationally working in South Africa and Mauritius majoring in Logistics and Transportation and the like. Having been in the business for over 10 years the directors are now well prepared for establishment and operating large oil transportation and logistics business in Tanzania as they see a very bright future in the oil transportation industry.

This document has been prepared to serve as a business plan for guidance for **FINERGY TRANSPORT LIMITED** for the oil transportation and logistics business. The implementation of this project will comprise of the following activities: -

- The purchase of 100 Fuel Tankers trucks and trailers within 5 years to be implemented in 5 phases from 2020-2025
- The purchase 4 pickup for road patrol
- The purchase of 2 staff bus
- The purchase of communication sets radio
- The purchase of 4 folk lift
- Purchase of 4 cranes
- Equipping the company with relevant facilities

The proposed project on completion is estimated to cost about US\$ 24,225,000. The 20% of these investment owners' equity and cash generated from business while the rest of 80% will be sought from foreign and local banking institutions.

**FINERGY TRANSPORT LIMITEDCOST STRUCTURE**

Land and Building	200,000
Plant and Machinery	500,000
Motor vehicles	20,500,000
Furniture and Fittings	5,000
Others	20,000
Working capital	3,000,000
<b>Total</b>	<b>24,225,000</b>

### 1.1 THE PROJECT PROMOTERS

The shareholders of this project are all entrepreneurs with a diverse professional and business backgrounds. The company is owned by 2 shareholders, namely: -

Name	Shares %	Nationality	Date of Birth
SALMAAN MOHAMED GARDEE Plot No. 716/11, Jamhuri Street, Kisutu, Postal Code 11104, Ilala, Dar es Salaam, Tanzania Email: sgardee86@gmail.com Mob: +255685008111	50	South Africa	16 <sup>th</sup> May 1986
AZBIT, 7 <sup>th</sup> floor, Tower 1, Nexteracom 72201, Ebene City, Mauritius Email: sgardee86@gmail.com Mob: +255685008111	50	Mauritius	.....

### 1.2 Location.

The project head office will be located at Plot No. 716/11, Jamhuri Street, Kisutu, Postal Code 11104, Ilala, Dar es Salaam, Tanzania.

### 1.3 Targeted Markets.

The targeted markets of the project are land locked neighboring countries such as DRC, Rwanda, Burundi, Uganda, Malawi, Zambia etc. the directors

already negotiated contracts with various companies in the mentioned countries.

The mentioned countries depends on Tanzania port for handling fuel which is transported by road to respective countries , in order to link these countries that **FINERGY TRANSPORT LIMITED** has resolved to invest in the fuel transport industry so as to provide a solution that would lead to stimulating the said intraregional trade. The project is expected to offer a challenge to the business community to enhance intraregional trade between Tanzania and these countries.

#### **Why land locked countries prefer to use Dar es Salaam Port**

- **Strategic location**

Dar es Salaam port is the most preferable seaport due to its strategic positioning; it is more convenient, secure, quick and easy to be used by neighboring countries

- **Easy connection world wide**

Dar es Salaam Port is gateway to the world, the port have capacity and ability to transport any cargo

- **Productivity**

Now it is renowned for its security, efficient and reliability using most modern technology.

- **Capacity**

Dar es Salaam Port has the capacity to handle more than 10million tons of cargo such as general cargo 3.1 million tons, container 9,619,876 TEUs) 1.milion tones and liquid bulk 6.0 million tons.

In 2017 international Container Terminal Services limited handled 500,000 containers about 45% of cargoes were transit to land locked countries. This is good news for FINERGY TRANSPORT LIMITED which is planning to embark in the transportation and logistics businesses

## **2.0 PROJECT DETAILS**

### **2.1 INTRODUCTION**

Tanzania is the largest country in East Africa that is geographically strategically located in relation to her neighbors. Because of the above-mentioned factor, the country's transportation system is also used to serve landlocked neighbors, i.e. countries of Uganda, Rwanda,

Burundi, Eastern D. R. of Congo, Northern parts of Zambia, Malawi and some northern parts of Mozambique.

The transport sector plays a critical role in the social and economic development of a country. Transport provides links between centers of production and those of consumption, markets, in the economic sectors such as agriculture, industry mining and tourism. It facilitates the flow of goods and people along the import/export corridors that link the coastal ports and landlocked countries. Transport equally provides access to employment, health, education, recreation and other services. Therefore, one is rightly justified to conclude that "without a good transportation system the development of a country is impossible. What roads and railways are to a country's development is like what the blood system is to the human body'

It is quite gratifying to note that the Government of Tanzania realizes the role of the transport sector for its economic and social development, and as a result has developed a Transport Sector Programme which will be very

instrumental in improving the business and investment environment in the transport sector.

It is alleged that poor transport and communication infrastructure are the major causes of low levels of intraregional trade in Eastern Africa. It is in view of this that, despite this poor infrastructure, **FINERGY TRANSPORT LIMITED** has resolved to assist to provide a solution to stimulate the said intraregional trade and domestic market in particular.

In summary, we can say that **FINERGY TRANSPORT LIMITED** has a major objective the following: -

- To promote trade between Tanzania and her neighbors
- To procure foreign currency for the country in the course of its business transactions.
- To provide extra employment to more people in the sector.

### 3.0 THE PROJECT

The project's objective is to purchase a total of 100 Fuel Tankers trucks and trailers within 5 years to be implemented in 5 phases from 2020- 2025.

This study is based on the 100 Fuel Tankers trucks and trailers.

Some of selected item's cost highlighted below -

- One Fuel Tankers trucks and trailers truck to cos US\$ 200,000
- Pick Up US\$ 70,000
- Staff bus US\$ 70,000
- Communication sets radio US\$ 30,000
- Folk lift US\$ 15,000
- Crane US\$ 30,000 etc.
- Expected revenue for each trip US\$ 6,500 f
- Operating 65% of revenue
- 110 drivers and 40 others
- Each vehicle to carry 15 trips per year
- One fuel tank and trailer carrying capacity is 20,000 litres

### **3.1 PROJECT capacity**

- **FINERGY TRANSPORT LIMITED** is planning to have 100 fuel tanker and trailers with carrying capacity
- One truck to operate 15 trips per year
- One trip carrying 20,000 litres
- Carrying capacity per year is 300,000,000 litres

### **4.0 INVESTMENT AND FINANCING**

For the project to be a reality a total investment amounting to US\$ 24,225,000 is needed to finance the project.

The project will be financed partially by shareholders equity amounting to US\$ 9,690,000 and foreign loan US\$ 14,535,000

#### **a) Office and Packing yard**

The project is going to lease a small space in town to be used as office and other parking yard out of city to be used as garage and storehouse costing to US\$ 200,000

**b) Machinery and Equipment** Is anticipated that the company will to be spent some amount to purchase of various garage machinery and equipments. The equipment for the

mechanical workshop will include things like a diesel pump, lathe and panel beating and spray facilities, tyre retreating plants. Also, to be included is the purchase of a welding and grinding machine, compressors, both mobile and stationery, iron sheet folding machine, folk lift, crane and other general tools and equipment US\$ 500,000

**c) Motor Vehicles**

The project will need 100 Fuel tankers and trailers at the estimated cost of US\$20,500,000

**d) Office Furniture: US\$5,000**

Office furniture such as office tables, chairs, telephone, fax, machines, file cabinets, sofa chairs etc.

**e) Other cost**

These will cover things like company registration, expenses spent by **FINERGY TRANSPORT LIMITED** in exploring the viability of the project, especially the market/client identification exercise done in those countries targeted to be served. This Pre-operational cost item also covers the architectural designs of the warehouse and yard and other engineering services. Also included under this item are issues like consultancy fees, legal fees and recruitment and training costs of personnel US\$ 20,000

#### f) Initial Working Capital

Calculations been made on working capital requirements US\$  
3,000,000

### 5.0 FINANCING PATTERN

The financing pattern being considered is that involving the purchase of 100 fuel tankers and trailers. The project will be financed both by equity and loan. Loan contribution will constitute 6 while remaining amount will be in the form of equity and cash generated from business equivalent to 40%. The loan will be negotiated and acquired from financial institutions. The project sponsors expect to procure this loan on the following terms and conditions: -

Loan Amount	:	US\$ 14,535,000
Interest Rate	:	6 % annually
Repayment period	:	Nine years

### 6.0 IMPLEMENTATION

Project implementation is expected to be relatively very short once TIC approval is received. Currently, the supplier of the trucks has already been identified and supply is awaiting word from the project promoters.

## 7.0 MANPOWER AND ORGANIZATION STRUCTURE

The project will be managed by a Board of Directors of **FINERGY TRANSPORT LIMITED**. The Board, like all other boards is responsible for the formulation and supervision of company policies and guidelines. The project's day to day operations will be under the supervision of Managing Director

The project's employee requirement is estimated to be 548 people in number, as shown below: -

MAN POWER REQUIREMENT US\$

	CATEGORY	NO
1	Drivers	110
2	Others	50
3	Mechanics Experts	5
4	Mechanics Normal	10
6	Accountant/Manager	2
7	Director	2
8	Manager Transport and Logistics	3
9	Manager Mechanics	2
	<b>SUB TOTAL</b>	<b>184</b>

Employees Distribution Summary

Employment	Foreign Skilled	Local Skilled	Local Unskilled	Total
Women	1	20	5	26
Men	4	164	15	183
<b>TOTAL</b>	<b>5</b>	<b>184</b>	<b>20</b>	<b>209</b>

To ensure timely delivery of consignments, provision of goods service to customers, Management will provide on the job training in the field of motor vehicle maintenance and will provide bonus and other incentives as a means of instilling and boosting employee work morale.

## 8.0 SWOT Analysis

### Strengths

- The zeal, strong commitment, passion of the young directors and vast experience in same field.
- Highly educated with entrepreneurial & leadership skills.
- The required knowledge in harvesting the new areas and expanding the customer base
- Willingness to serve the fellow businessmen across the Africa for affordable prices
- Interested to increase the employment opportunities.

### Weaknesses

- Lack of Capital investment for this huge project

- High-rate of interest on bank loans
- Labour Turnover
- High cost of vehicles maintenance charges
- Long queues / delays at the borders in the name of documentation.

### **Opportunities**

- Increasing the demand for fuel road Transportation
- Increasing the importation & mining works which need movement of cargo preferably by road.
- Recent market surveys reveal the fact of the need for more trucks

### **Threats**

- The usage of other means of transportation such as rail
- Cut throat competition among transporters
- Threat of possible high inflation rates
- Unpredictable increase in fuel rates & other operational costs for spares & tyres

## **Roles and Responsibilities of Top and Key Level management**

### **Managing Director & Director**

The Managing Directors, being the shareholders of the FINERGY TRANSPORT LIMITED, will be responsible for the implementation of the business plan and managing other functions in general.

### **Project Manager**

- Responsible for important functions like planning, executing, leading, organizing and controlling the fleet in optimum level
- Increase the customer base and liaising for memorandum of understanding with major customers.
- Co-ordinate with other functional heads to remove the bottle-necks.
- Periodical meetings directors to reviews the policies
- Update the information on local Government's laid down policies & taxes.

### **Operational Manager**

- Execute the management's policies
- Control the fleet through GPRS
- Arrange the fleet as per the requirement of the customers

- Liaison with Workshop & Finance managers for smooth movement of trucks and timely funds management.

### **Finance Manager**

- Ensure recording of all transactions and submit timely MIS
- Plan for periodical meetings for presenting the MIS for optimum information
- Presenting the Financials in a best possible way with best combinations such as route-wise & customer-wise.

### **Admin & Personnel Manager**

- Employ the right candidate for right position
- Keep the employment cost under control while keeping the staff in good humour.
- Periodical medical check-up for all drivers including eye-test
- Rotate the drivers and prepare the duty roaster in such a way drivers get enough rest while on duty.
- Liaison with Finance Manager for timely salaries & other benefits.
- Introduce the incentive system to encourage the staff for better performance.
- Review the Salary structure to match with inflation rate.

## 9.0 PROJECT OPERATING COSTS

The company has estimated operating cost to be 65% of total revenue.

## 10.0 MARKET AND MARKETING

The project's earmarked clientele is in the land locked neighboring countries of Malawi, Zambia, Democratic Republic of Congo, Burundi, Rwanda and even Uganda. Management has already explored these markets and is confident it can conduct profitable business.

The project management plans for all vehicles several trips per month. The number of trips and the cost of trip are determined by both the trip's destination and nature of road involved. All in all, a total of **one truck will conduct 15 trips per year.**

The routes are priced according to distance and the status of the road in question. It has however been conservatively assumed that all foreign destinations will have a flat rate charge of **US\$ 6500 for trip.**

The number of trips assumed here, is just a conservative estimate. With the expected improvement of the roads and in general operations coupled with the driver's gaining experience in long distance travels, the number of trips per truck will be raised. This will have a tremendous impact on the Company's expenditure and earnings.

## **11.0 FINANCIAL ASPECTS FOR THE PROJECT**

### **(i) Projected Profit and Loss Statement**

The attached Appendix I shows the projected income for the 11years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from. **US\$ 1,412,005** in the 1<sup>st</sup> year to **US\$ 31,355,423** in the 10<sup>th</sup> year,

### **(ii) Projected Cash Flows**

The project's cash flows are shown in Appendix II. They depict a good liquid position right from the first year. Cash accumulation builds up from **US\$ 2,807,355** in the first year to **US\$ 40,948,422** at the end of 10<sup>th</sup> years,

**(iii) Projected Balance Sheet**

The project's assets cash flows are shown in Appendix III. Owners' equity grow from US\$ 9,690,000 in the first year to US\$ 14,956,273 at the end of 10<sup>th</sup> years of the project's operations,

**(iv) Payback Period**

Total investment is US\$ 24,225,000 cash accumulation in 8<sup>th</sup> year US\$ 25,588,758 which is more than the initial investment by US\$1,363,758 the project payback Period is exactly 8 years.

The project has a relatively short payback period. It is remarkably impressing for a project whose investment is as big as US\$ 24,225,000 being recovered within 8 years.

## 12.0 ECONOMIC ASPECTS OF THE PROJECTS

Besides the financial/monetary returns to the owners, there are other benefits to be derived for the whole country viz.

### (i) **Employment Opportunities**

Employment and poverty reduction are among the major concern of the Central and the Local Government authorities. It is gratifying to note that **FINERGY TRANSPORT LIMITED** is going to provide additional employment to 209 people all of whom will be nationals. This is a significant contribution coming from foreign investors.

### (ii) **Revenue to the Government**

The Project is expected to pay a substantial annual amount in the form of corporation tax and other taxes

### (iii) **Foreign Exchange Earning**

Since the project's clientele is mostly towards neighboring countries the project will thus earn foreign currency for the United Republic of Tanzania.

Out of all project expected cargo overhauling transactions will be settled in foreign currencies. In this study we have assumed that the project will be paid in foreign currency

### **13.0 CONCLUSION**

- (i) The project is profitable and contributes to government revenue by way of taxes.
- (ii) The project provides employment to 209 people all of whom are national Tanzanians.
- (iii) The project is an encouraging sign to prove that we have foreign investors who have confidence in their country. Tanzania so much so that they are ready to invest such large sums of investment despite the odds of the sector in question.

### **15.0 RECOMMENDATION**

After the foregoing economic and financial evaluation of the project, we strongly recommend that this project be implement and be given all the support required by all the concerned Government Ministries and Agencies, including the Tanzania Revenue Authority, TRA and the Tanzania Investment Centre - (TIC). The project deserves this support because of

its viability, since it is technically feasible,  
economically viable and socially acceptable.

APPENDIX I

FINERGY TRANSPORT LIMITED.  
PROJECTED PROFIT AND LOSS STATEMENT US\$

	1	2	3	4	5	6	7	8	9	10
Revenue	9,750,000	10,725,000	11,797,500	12,977,250	14,274,975	15,702,473	17,272,720	18,999,992	20,899,991	22,989,990
Operating cost	6,337,500	6,971,250	7,668,375	8,435,213	9,278,734	10,206,607	11,227,268	12,349,995	13,584,994	14,943,493
Profit before Depreciation & Interest	3,412,500	3,753,750	4,129,125	4,542,038	4,996,241	5,495,865	6,045,452	6,649,997	7,314,997	8,046,496
Interest	872,100	775,200	678,300	581,400	484,500	387,600	290,700	193,800	96,900	0
Depreciation	523,250	523,250	523,250	523,250	523,250	523,250	523,250	523,250	523,250	523,250
Net Profit before Tax	2,017,150	2,455,300	2,927,575	3,437,388	3,988,491	4,585,015	5,231,502	5,932,947	6,694,847	7,523,246
Tax (30%)	605,145	736,590	878,273	1,031,216	1,196,547	1,375,505	1,569,451	1,779,884	2,008,454	2,256,974
Profit After Tax	1,412,005	1,718,710	2,049,303	2,406,171	2,791,944	3,209,511	3,662,051	4,153,063	4,686,393	5,266,273
Accumulated Profit	1,412,005	3,130,715	5,180,018	7,586,189	10,378,133	13,587,643	17,249,695	21,402,758	26,089,150	31,355,423

APPENDIX II

FINERGY TRANSPORT LIMITED PROJECTED CASH FLOWS US\$

	1	2	3	4	5	6	7	8	9	10
<b>SOURCES:</b>										
Profit before interest and depreciation	3,412,500	3,753,750	4,129,125	4,542,038	4,996,241	5,495,865	6,045,452	6,649,997	7,314,997	8,046,496
Loan	-	-	-	-	-	-	-	-	-	-
<b>Total Sources</b>	<b>3,412,500</b>	<b>3,753,750</b>	<b>4,129,125</b>	<b>4,542,038</b>	<b>4,996,241</b>	<b>5,495,865</b>	<b>6,045,452</b>	<b>6,649,997</b>	<b>7,314,997</b>	<b>8,046,496</b>
<b>Applications:</b>										
Capital expenditure	-	-	-	-	-	-	-	-	-	-
working Capital & Others	-	-	-	-	-	-	-	-	-	-
Cash	2,807,355	3,017,160	3,250,852	3,510,822	3,799,694	4,120,360	4,476,001	4,870,113	5,306,543	5,789,522
Tax	605,145	736,590	878,273	1,031,216	1,196,547	1,375,505	1,569,451	1,779,884	2,008,454	2,256,974
<b>Sub total</b>	<b>3,412,500</b>	<b>3,753,750</b>	<b>4,129,125</b>	<b>4,542,038</b>	<b>4,996,241</b>	<b>5,495,865</b>	<b>6,045,452</b>	<b>6,649,997</b>	<b>7,314,997</b>	<b>8,046,496</b>
<b>Total applications</b>	<b>3,412,500</b>	<b>3,753,750</b>	<b>4,129,125</b>	<b>4,542,038</b>	<b>4,996,241</b>	<b>5,495,865</b>	<b>6,045,452</b>	<b>6,649,997</b>	<b>7,314,997</b>	<b>8,046,496</b>
Accumulated cash	2,807,355	5,824,515	9,075,367	12,586,189	16,385,883	20,506,243	24,982,244	29,852,357	35,158,900	40,948,422

APPENDIX III

FINERGY TRANSPORT LIMITED PROJECTED BALANCE SHEET US\$

	1	2	3	4	5	6	7	8	9	10
<b>Fixed Assets</b>										
Opening balance	-	21,205,000	20,158,500	19,635,250	19,112,000	18,588,750	18,065,500	17,542,250	17,019,000	16,495,750
Total Long-term Assets	-	21,205,000	20,158,500	19,635,250	19,112,000	18,588,750	18,065,500	17,542,250	17,019,000	16,495,750
Less depreciation	-	523,250	523,250	523,250	523,250	523,250	523,250	523,250	523,250	523,250
Closing balance	-	20,681,750	19,635,250	19,112,000	18,588,750	18,065,500	17,542,250	17,019,000	16,495,750	15,972,500
Working capital	3,020,000	3,020,000	3,020,000	3,020,000	3,020,000	3,020,000	3,020,000	3,020,000	3,020,000	3,020,000
Accumulated cash	-	179,160	689,562	982,463	1,303,873	1,303,873	1,303,873	1,303,873	1,303,873	1,303,873
<b>Total assets</b>	<b>3,020,000</b>	<b>23,880,910</b>	<b>23,344,812</b>	<b>23,114,463</b>	<b>22,912,623</b>	<b>22,389,373</b>	<b>21,866,123</b>	<b>21,342,873</b>	<b>20,819,623</b>	<b>20,296,373</b>
Financed by										
Equity	9,690,000	9,690,000	9,690,000	9,690,000	9,690,000	9,690,000	9,690,000	9,690,000	9,690,000	9,690,000
Net profit	-	1,412,005	2,049,303	2,406,171	2,791,944	3,209,511	3,662,051	4,153,063	4,686,393	5,266,273
Total equity	9,690,000	11,102,005	11,739,303	12,096,171	12,481,944	12,899,511	13,352,051	13,843,063	14,376,393	14,956,273
Long term loan	14,535,000	-	-	-	-	-	-	-	-	-
<b>Total debts</b>	<b>14,535,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and debts</b>	<b>24,225,000</b>	<b>11,102,005</b>	<b>11,739,303</b>	<b>12,096,171</b>	<b>12,481,944</b>	<b>12,899,511</b>	<b>13,352,051</b>	<b>13,843,063</b>	<b>14,376,393</b>	<b>14,956,273</b>

APPENDIX IV

PAYBACK PERIOD FINERGY TRANSPORT LIMITED

Year	Profit After Tax	Depreciation	Total Cash Flow	Accumulated Cash Flow
1	1,412,005	523,250.00	1,935,255.00	1,935,255.00
2	1,718,710	523,250.00	2,241,960.00	4,177,215.00
3	2,049,303	523,250.00	2,572,553.00	6,749,768.00
4	2,406,171	523,250.00	2,929,421.00	9,679,189.00
5	2,791,944	523,250.00	3,315,194.00	12,994,383.00
6	3,209,511	523,250.00	3,732,761.00	16,727,144.00
7	3,662,051	523,250.00	4,185,301.00	20,912,445.00
8	4,153,063	523,250.00	4,676,313.00	25,588,758.00
9	4,686,393	523,250.00	5,209,643.00	30,798,401.00
10	5,266,273	523,250.00	5,789,523.00	36,587,924.00

APPENDIX V

PROJECTED LONG TERM LOAN REPAYMENT

Year	principle	Loan Interest (6%)	Total Amount Paid	Loan Balance
0				14,535,000
1	1,615,000	872,100	2,487,100	12,920,000
2	1,615,000	775,200	2,390,200	11,305,000
3	1,615,000	678,300	2,293,300	9,690,000
4	1,615,000	581,400	2,196,400	8,075,000
5	1,615,000	484,500	8,171,900	6,460,000
6	1,615,000	387,600	6,556,900	4,845,000
7	1,615,000	290,700	4,941,900	3,230,000
8	1,615,000	193,800	3,326,900	1,615,000
9	1,615,000	96,900	1,711,900	6,460,000
<b>TOTAL</b>	<b>14,535,000</b>	<b>4,360,500</b>	<b>34,076,500</b>	

PROPOSED FINANCING PATTERN

US\$

FOREIGN LOAN	FOREIGN EQUITY
14,535,000	9,690,000

**FINERGY TRANSPORT LIMITED**  
**PROJECTED DEPRECIATION SCHEDULE**

US\$

NAME OF ASSETS	1	2	3	4	5	6	7	8	9	10
Land And Buildings	200,000	196,000	192,000	188,000	184,000	180,000	176,000	172,000	168,000	164,000
Machinery, Tools & Equipment	500,000	493,750	487,500	481,250	475,000	468,750	462,500	456,250	450,000	443,750
Motor Vehicles	20,500,000	19,987,500	19,475,000	18,962,500	18,450,000	17,937,500	17,425,000	16,912,500	16,400,000	15,887,500
Furniture & Fixtures	5,000	4,500	4,000	3,500	3,000	2,500	2,000	1,500	1,000	500
<b>Total</b>	<b>21,205,000</b>	<b>20,681,750</b>	<b>20,158,500</b>	<b>19,635,250</b>	<b>19,112,000</b>	<b>18,588,750</b>	<b>18,065,500</b>	<b>17,542,250</b>	<b>17,019,000</b>	<b>16,495,750</b>
<b>DEPRECIATION</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Land and buildings	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Machinery tools & Equipment	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250
Motor Vehicles	512,500	512,500	512,500	512,500	512,500	512,500	512,500	512,500	512,500	512,500
Furniture & Fixtures	500	500	500	500	500	500	500	500	500	500
<b>ANNUAL DEPRECIATION</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>	<b>523,250</b>

### PROJECT IMPLEMENTATION SCHEDULE

It is expected that the Project will be take 15 months to implement as shown below:-

	ACTIVITY	PERIOD
1.	Processing TIC Certificate of Incentive	Sep 2020
2.	Funds Mobilization	Octo - Jan 2021
3.	Ordering of Vehicles	Feb 2021 - May 2024
5.	Arrival of Vehicles	March 2021- June 2024
6.	Trial Operations	March 2021
7.	Commercial Operations	May 2021

