

Annexure 2

TANZANIA INVESTMENT CENTRE
DAR ES SALAAM

PROGRESS REPORT

(Information required for the project's progress report after every six months or for amendment of Certificate of Incentives).

1. Planned Activities for the period
To complete pending works, finishing, acquisition of furniture and commence commercial operation of the Tourist hotel in Arusha in the period of two (2) months to September 2024.
2. Achievements made on the project implementation to date:
A company has managed to construct the actual construction of a hotel at Plot No. 48 Block 21, Kaloleni Arusha, also its now in the process of acquiring fund from TIB Development Bank Limited to finalize the fittings and installing all important materials to start operating a hotel in Arusha with the contractor ready to proceed with the finalization upon the company receiving funds from TIB Development Bank Limited.
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	Name	Nationality	%
			Hassan Hussein	Tanzanian	75
			Estate of the late Abdallah R. Mshana	Tanzanian	25
2.	Company Communication Information	Email address	parrothotelarusha@gmail.com		
		Mobile Number	+255 659 754510 / 0675002844		
		Land Line Telephone Number	+255 2752104		
		Physical Address (Plot No., Block No, Street, District and Region)	P.O. BOX 11249, Arusha- Plot No. 48, Block 21, Kaloreni Arusha		
3.	Contact Person	Name	Hassan Abdallah Mshana		
		Position	Director		
		Communication	parrothotelarusha@gmail.com		

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5. **Project Financing**

The project is being financed with both equity from the project owners and the bank loans. See table below.

Details	Amount (USD)	Source Country
Local Equity	870,000.00	Tanzania
Local Loans	11,048,425.42	Tanzania
Foreign Equity	0.00	
Foreign Loans	0.00	
Total Investment	11,918,425.42	

6. **Problems and Solution**

The project has indeed suffered several impediments in the course of its completion, including shortage of fund, eruption of Covid-19 pandemic, high rise of costs of materials, huge time spent in negotiation with the bank to release the fund as per contract to proceed with the construction and the death of one of the shareholders.

We are requesting TIC to approve the extension of project implementation period for two years to facilitate the completion of the project as per plan.

7. **Future Plans**

The future will be to complete pending works, finishing, acquisition of furniture and commence commercial operation of the Tourist hotel in Arusha in the period of for the next coming six (6) months starting from 1st September 2022 to February 2023.

8. **Recommendations and any other comments**

All the contractors and subcontractors to report to the project site starting from 1st to 7th September 2022 to commence completion complete pending works, finishing, acquisition of furniture and commence commercial operation of the Tourist hotel in Arusha in the period of for the next coming six (6) months starting from 1st September 2022 to February 2023.

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Handwritten signature

		Details (Email, Mobile and telephone)	+255 659754510
4.	Incorporation	Certificate of Incorporation No.	49280
5.	TIN information	TIN Certificate No.	103-857-872
6.	Project Objective	Project Core Activity	To construct and operate Tourist hotel
7.	Capacity	Project Capacity per Year	To serve 1000 tourists per year
8.	Direct Employment	Foreign-Men	5
		Foreign-Women	2
		Local-Men	25
		Local-Women	40
9.	Indirect employment	Estimated Total No.	550 people
		Type/areas of Indirect Employment	Suppliers of food and drinking to the hotel, contractors, tour guides and tour operators and the transporters

4. **Project Financial Expenditure to date (USD)**

Details	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings		226,443.07	226,443.07
Plant and Machinery			
Vehicles/Aircrafts			
Furniture		384,490.00	384,490.00
Office equipment			
Insurance Cover			
Pre-operational expenses		225,000.00	225,000.00
Working sub-total capital		838,305.76	838,305.76
GRAND TOTAL		1,674,238.83	1,674,238.83

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