

TANZANIA INVESTMENT CENTRE



PROJECT VERIFICATION VISIT REPORT – WORLD OIL (TANZANIA) LIMITED

DIRECTORATE OF INVESTMENT FACILITATION MAY 24TH, 2022

EXECUTIVE SUMMARY

The project requested for an extension in order that it can enjoy fiscal incentives in importing 50 horses to be added to their fleet of lorries. It was registered on April 23 2018 and has enjoyed one-year extension to April 22nd 2022. Since it has not exhausted its approved list of items and its implementation period ends on April 23rd 2023 our Team recommends that an extension be granted for a period ending on the mentioned date.

The TIC Team

Contents

- Introduction 2
- Participants..... 2
- Company Information 2
- Actual Project Performance 3
- PVV Findings..... 4
- Future Plans 4
- Conclusion & Recommendations..... 4
- Project photos..... 4

Introduction

World Oil (Tanzania) Limited was incorporated on 10th September 1999 under the Laws of the United Republic of Tanzania and issued with certificate of incorporation No. 37039. The Company has a project for Cargo handling and another project for cargo transportation. The latter project was registered with the TIC on 23rd April 2018 and issued with Certificate Number 017122.

The implementation period for this project was initially from April 2018 to March 2021. After this period the project was granted a one-year extension up to April 2022.

On 24th April 2022 World Oil (Tanzania) Limited wrote the Executive Director Letter reference number WOL/TRA/2022 asking for an extension of their Certificate of Incentives. Their main reason is to enjoy fiscal incentives in importing 50 horses.

Participants

The TIC Team comprised of the following: -

Ms. Marcela Kimario	IPFO
Ms. Mwanamkuu Matimbwi	TRA
Mr. Nestory Kissima	IPFO

The Company/ the Investor was represented by **Mr. Mabruck Chubwa** (Head of Legal Affairs and Company Secretary).

Company Information

S/N	Information	Description	Current Project Status
1	Shareholder's Information	Current Shareholders' names, nationality, and percentage of ownership	1. Gervas William Bidyanguze (Tanzanian) 60% 2. Levina Gervas Bidyanguze (Tanzanian) 29.6% 3. Hekima Gervas Bidyanguze (Tanzanian) 10.4%

2	Company Communication Information	E-mail address	info@worldoil.co.tz
		Mobile Number	0736502844
		Landline Telephone	-
		Physical Address (Plot No., Block No. Street, District, and Region)	Plot No. 37/38Vijibweni Industrial Area, Kigamboni Municipality, Dar es Salaam
		Coordinates	-7.071072, 39.226652
3	Contact Person	Name	Gervas William Bidyanguze
		Position	Chief Executive Officer
		Communication Details (Email, Mobile, and Telephone)	gervas@worldoil.co.tz ; 0754274617
4	Incorporation	Certificate of Incorporation No.	370379
5	TIN information	TIN Certificate No.	101-395-073
6	Project Objective	Project Core Activity	Road Transportation.

Actual Project Performance

S/No.	Information	Description	Current Status	Source
1	Investment Financing Amounts in USD	Financing type		
		Local Equity	13,748,442.76	Tanzania
		Local Loans	13,954,490.28	Tanzania
		Foreign Equity	N/A	
		Foreign Loans	N/A	
		Total Investment	27,702,933.04	Tanzania
2	Capacity	Project capacity per year	367	
3	Direct Employment	Foreign – Men	1	
		Foreign - Women	0	
		Local - Men	340	
		Local Women	26	
4	Indirect employment	Estimated total No.	20	
		Type/areas of Indirect Employment	Cleaning	

PVV Findings

Currently the project is operating as shown in the photos. It operates at the capacity of 275 trucks. As per their plans they want to add 50 horses to their fleet. These horses are in the list of items for import duty exemptions.

The project conduct fleets to neighboring countries namely the DRC, Malawi, Rwanda, Uganda, Zambia, and sometimes Burundi.

Future Plans

The company plans to extend its operations into other SADC countries. In this regard, it needs to add more trucks to its fleet.

Conclusion & Recommendations

This project is in its 5th year of implementation, a year that will end on April 23rd 2023. As such it can be granted a second extension which will end on April 23rd next year.

Considering the fact that their approved list of items is not yet exhausted and that the implementation period can still be extended the team recommends that their application be granted for a period up to 23rd April 2023 as this date is within the implementation period.

Project photos



Trucks parked in the yard


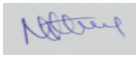



TIC team with Company's head of Legal section



Service bay

Prepared by: -

- | | | |
|---------------------------|-------|--|
| 1. Mr. Nestory Kissima | (TIC) |  |
| 2. Ms. Marcela Kimario | (TIC) |  |
| 3. Ms. Mwanamkuu Matimbwi | (TRA) |  |

Date: May 25th, 2022