

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**

PROGRESS REPORT

1. Planned Activities for the period:
 - Expand the production activities to enable the company to export more to Kenya and Uganda
 - To establish Sardine net manufacturing units
 - Increase countries production capacity by adding 10 more netting machines for Nile perch fish.
 - Establish Manila plant to manufacture Manila ropes
 - Twisting unit to manufacture nylon twine
 - Establish a new project in the Coastal regions for manufacturing of sea fishing nets
2. Achievements made on the project implementation to date:

Since its establishment the project has made the following achievement:

 - Our fishing nets are TBS certified and we are able to manufacture fishing nets of good quality and standards
 - Starting with a mere 20 tons production capacity the company has reached up to 60 tons capacity
 - We are able to serve the fisherman directly and improve the quality after listening to their suggestions and requirements.
 - We are able to develop a trust element in the fisherman community
 - We have a good market share in the lake zone region after the changes in fishing policy and fishnet mesh depth policy change.
 - Our nets are popular in the Uganda and Kenya market due to our consistency in quality and standards.
 - Our main achievement is that we are helping fishermen to get good fish catch so that they can supply it to fish processors in Mwanza.
3. Provide updated information on the following aspects;

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	1. PETER JOHN LOUIS DAMIAN –Tanzanian – 45% 2. DIAMOND GULAMHUSSEIN REHEMTULLA – Tanzanian – 5%

			3. LIBBY JOY – Indian – 40% 4. NEVIN THADAUSE GOMES – Indian – 10%
2.	Company Communication Information	Email address	ng@cfnmwanza.com
		Mobile Number	+255 684500327
		Land Line Telephone Number	255 28 2501855
		Physical Address (Plot No., Block No, Street, District and Region	PLOT NO 52/A, IGOGO INDUSTRIAL AREA, NYAMAGANA DISTRICT, MWANZA
3.	Contact Person	Name	NEVIN T. GOMES
		Position	DIRECTOR
		Communication Details (Email, Mobile and telephone)	ng@cfnmwanza.com
4.	Incorporation	Certificate of Incorporation No.	042293
5.	TIN information	TIN Certificate No.	101-505-162
6.	Project Objective	Project Core Activity	Manufacturing of fishnets
7.	Capacity	Project Capacity per Year	2200 kg per day
8.	Direct Employment	Foreign-Men	3
		Foreign-Women	0
		Local-Men	32
		Local-Women	37
9.	Indirect employment	Estimated Total No.	10,000
		Type/areas of Indirect Employment	Fisherman community/small traders

4. **Project Financial Expenditure todate (USD):**

	Foreign (USD)	Local (Tshs)	Total (USD)
Land and Buildings			60,000.00
Plant and machinery			200,000.00
Vehicles/Aircrafts			30,000.00
Furniture			3,000.00
Office equipment			-
Insurance Cover			7,000
Pre-operational expenses			100,000.00
Working sub-total capital			250,000.00
GRAND TOTAL			650,000.00

5. **Project Financing**

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

	Amount (USD)	Source Country
Local Equity	22,000.00	

Local Loans	350,000.00	
Foreign Equity	22,000.00	India
Foreign Loans	270,000.00	India
Total Investment	664,000.00	

6. Problems and Solution

Problems.

- Competition from local traders who import final products of low quality and cheap price.
- Not allowed to manufacture fishnets for other water bodies and for Dar es Salaam market.
- Non transparent regulation of fishing gears within Tanzania.
- Availability and usage of illegal nets/ gears
- Non availability of competent technicians in netting technology
- Competition from EAC country traders

Solutions

- Promote manufacturing units in the country
- Discourage importation of final products
- Standardize the regulations

7. Future Plans

In the near future the project plans to implement the following activities:

- Renovation of building.
- Rehabilitate modernize and expand production unit by producing high tech netting machines, new bobbin winders, new standby generator and increasing the capacity of boilers used in coloring the nets.

8. Recommendations and any other comments:

We would like to advice Tanzania Investment centre to continue creating a conducive investment climate for the existing investors by reviewing various policies that affect investors as well as various fees and charges to be paid which increases investment cost. Also we would like to advice the government to establish a strategy to protect the existing industries. As CFN we have invested a lot in establish an industry for manufacturing high quality fish net, but traders are still allowed to import fish net of low quality from neighboring countries and we are competing in the same market.

Name: **NEVIN T. GOMES**

Position: **DIRECTOR**

Company stamp

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