

PROGRESSIVE REPORT FOR THE PERIOD COVERING AUGUST 2010 TO OCTOBER 2014

1.0 PLANNED ACTIVITIES

The planned activities for Implementation of this project covering the period of November 2010 up to 2014 are listed here below

- Procurements of 100 trucks and 100 trailers
- The construction of fencing wall for parking yard
- Construction of Office Block and Security Block Office
- Establishment of workshop facility and service bay for trucks

2.0 ACHIEVEMENT MADE ON THE PROJECT IMPLEMENTATION TO DATE.

The project has been implemented to about 70% by;-

- I. The company has acquired 60 trucks and trailers.
- II. The company has established and installed fuel depot and service bay and workshop facility for the trucks.
- III. The company has both constructed both Office Block and Security Block Office which went hand in hand with the construction of 5 units of workers Dinning Hall, toilet and bathroom.
- IV. The Company has constructed fencing wall covering 6.75 acreage
- V. The company has Company has installed overhead facility tanks and borehole

3.0 FINANCING OF THE PROJECT

Below is a summary is a summary of expenditure to date

ITEM**FOREIGN \$**

SN	ITEM/ FIXED ASSETS	TSH
1	Land and Buildings	3,556,450,000
2	Plant and Machinery	710,205,337
3	Truck + Trailer + Tanker	7,990,418,685
4	Vehicles/Aircrafts	307,695,146
5	Furniture/Fixture/Office Equipment	130,055,052
6	Insurance Cover	12,000,000 -
7	Pre-operational Expenses	20,275,424
8	Working sub-total capital	
9.	Total	12,715,099,644

4.0 PROJECT FINANCING

The project is financed Swift Motors Ltd by 75% from equity fund of shareholders and remained 15% is loan from Banks

5.0 PROBLEMS AND SOLUTION

The problems which the management has been encountering in executing the project are:

- Validity of approved TRA import duty and VAT forms number 233 and 224 is only one month. This requires frequent renewals because of unpredictable vessel/ship arrivals. We request the period to be prolonged to avoid delays in clearing goods and loss of time that could otherwise speed the implementation of the project.
- Long procedures in acquiring and renewal of work permit for permanent employed foreign staff.

7.0 FUTURE PLANS

To indulge in fuel transportation project to Neighboring countries of EAC and Central Africa

8.0 RECOMMENDATION & OTHER COMMENTS

We appreciate the current services provided by TIC. There is however areas of improvement to speed goods clearance save management time and cost and consequently speed the implementation of the project

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Managing Director