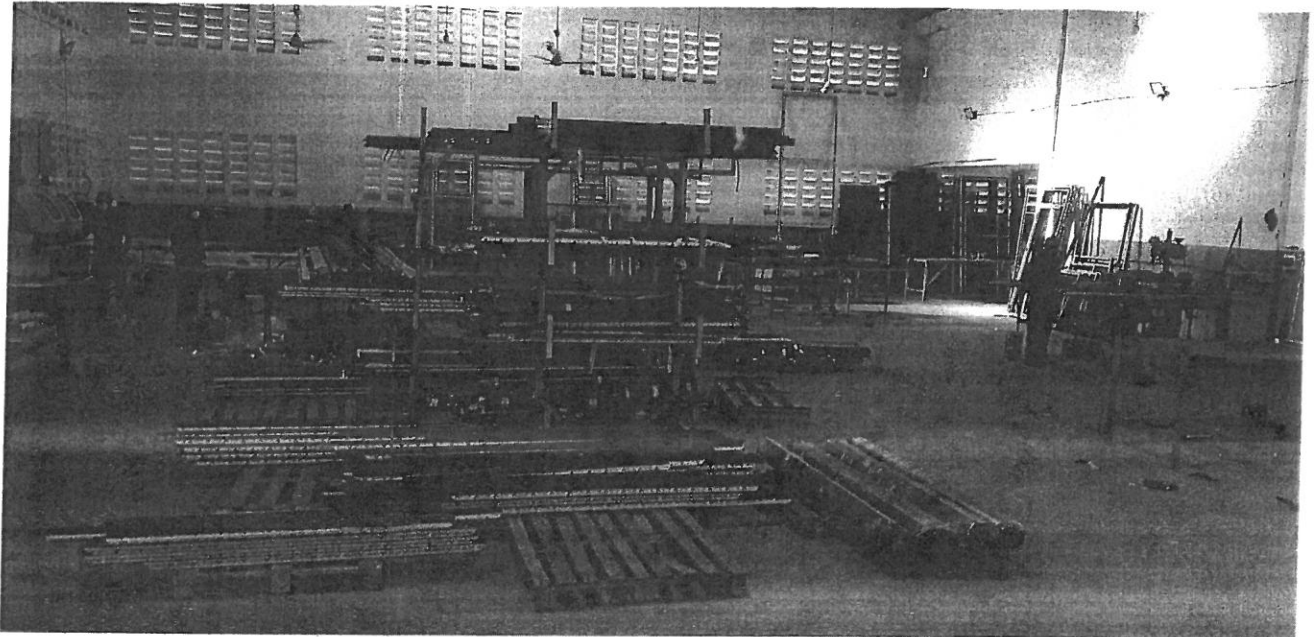


TANZANIA INVESTMENT CENTRE
DIRECTORATE OF INVESTMENT FACILITATION



EASTERN ZONE



REPORT ON PROJECT VERIFICATION VISIT TO ATLANTIC METAL LIMITED
CONDUCTED ON 29TH MAY, 2023

May, 2023

PROJECT'S PROFILE				
S/N	ITEM	DESCRIPTION		
1.	Company Name	Atlantic Metal Limited		
2.	Project Location	Plot No.23, Block No.20 Coca Cola Road, Mikocheni Light Industrial Area, Kinondoni, Dar es Salaam.		
	Project Core Activities	Assembly and Fabrication of Aluminum profiles, Stainless Steel and Glass		
4.	Address & Mobile Number	P.O. Box 21637 Dar es Salaam Phone No. +255677 950 950 atlanticmetaltz@gmail.com		
5.	Contact Person	Abdul Said, Marketing Manager Phone No. +255677 950 950 abdul@atlantic.co.tz		
6.	Shareholders	Name	Nationality	% Share
		Gorkhan Guven	Turkish	50
		Mehmet Adnan Sahin	Turkish	50
7	Business Plan details	Total investment planned (USD)	0.762m	
		Jobs projected	80	
		Unique value	Product demand is high	
		Investment duration	2017 - 2022	
8	Validation period of	April 2017 - March 2020		
9	Report author (s)	Fidelis Obanga (TIC),		

1.0. INTRODUCTION/BACKGROUND

Atlantic Metal Limited is a company incorporated in Tanzania issued with Certificate of Incorporation No.133811 dated 13th March 2017. The company registered a project to TIC for manufacturing of aluminum and Steel and was issued with Certificate of Incentives (Col) No.043236 issued on 28th April 2017 thus having implementation period April 2017-March 2020 operative up to April 2020. Investor has an option of extension of another two years until April 2022, unfortunately they never applied, reasoned that, they never knew existence of back page on the certificate which has indicated validity of Col in fiscal incentives.

2.0. PROJECT LOCATION

The project site is on Plot No.23 Coca-Cola Road, Mikocheni Light Industrial Area, Dar es Salaam on a rented premise. It can be accessed through Coca cola Road and it is situated opposite GSM Foam factory.

3.0 OBJECTIVE OF THE VISIT

The main objective of the project verification visit (PVV) was to verify the project development status which would justify the reasons for Certificate of Incentive extension application. As elaborated above, implementation period for the Col issued to the investor ended April, 2020. With an extension of two years to April 2022.

4.0 PVV METHODOLOGY/ MODUS OPERANDI

The followings were specific objectives for the visit;

- i. To conduct discussion and gather information from the applicant regarding Certificate of Incentive extension application.
- ii. To take copies of relevant document /photos as evidence for Certificate of Incentive extension application.
- iii. To conduct tour visit in the site to verify progress of construction activities

Findings of the team will facilitate the management to make decision whether the Company qualifies for extension of Certificate of Incentives or not.

5.0 ON-FIELD OBSERVATIONS AND FINDINGS

Team of officers from TIC learnt the following during PVV;

- i. Project is active and were planning to import more machineries to curb the increased work load;
- ii. Project is manufacturing windows, doors and other building items by using Aluminum, Stainless Steel and Glass imported from abroad.
- iii. There was a large stockpile of the manufacturing materials at the site;
- iv. The company is established on a rented facility;
- v. There is clear discrepancy between amount stated on progress report and the amount of furniture and office equipment found at the premises.

6.0. LEVEL OF INVESTMENT

- **Analytical assessment against business plan** (*in this section it is important to assess what you are seeing on the ground and compare to the Business Plan*)

Item as per business plan projection	Investment amount indicated in business plan USD	Estimated actual investment (<i>based on your observation</i>) USD	Estimation justification	Percentage allocation
<i>Land & Building</i>	52,392	50,000	Rented area	
<i>Plant & Machinery</i>	400,000	400,000		
<i>Vehicles/ Aircrafts</i>	120,000	120,000		
<i>Furniture</i>	3,000	10,000		
<i>Office Equipment</i>	5,000	10,000		
<i>Insurance Cover</i>	10,000	10,000		
<i>Pre-occupational expenses</i>	2,000	2,000		

<i>Working Capital</i>	90,000	120,000	Materials found at the site (stored and on use)	
Total/Average	682,392	712,000		

7.0 CHALLENGES AND KEY RISKS

The team held discussion with representative of the investor Ms Warda Ngwilizi (Director's Assistant). Discussion with Ms Ngwilizi revealed the following challenges that faced the company: -

- i. Increased price of materials used for manufacturing of their products; though they have a solution for this, to purchase different type of materials in order to accommodate citizens of different classes.
- ii. Uncertainty in electric supply, this challenge they will overcome by purchasing a generator.

Key risks and rating:

Risk Category	Rating (examples)
Investor-related Risk	Moderate
Implementing environment Risk	
- Capacity	Low
- Governance/Policy	Low
Project Risk	
- Design	Low
- Social and Environmental	
- Financial	Low
- Delivery Monitoring and Sustainability	Low
Overall Implementation Risk	Low

Explain risk rating (*examples on how to fill*):

- *Investor appears to be fully capitalized and moving ahead with business. Based on the progress achieved so far and nature of the business, the risk rating in this investment is low.*

8.0 INVESTORS FUTURE PLAN & ASSUMPTIONS

Implementation Support Plan

Time	Focus	Needs
Year 1-2	<ul style="list-style-type: none"> ○ Import of equipment and machinery 	<ul style="list-style-type: none"> ○ TIC's and TRAs approval of import list ○ Approval of expats work permits

Assumptions:

- Investor expected to continue sourcing finance using foreign loans and equity
- Policies within the sector are expected to remain stable

9.0 CONCLUSION

Based on discussion with company representative, the documents presented and considering the findings of the team it can be concluded that reasons provided by the investor for not applying on time are not logical. If could the investor needed any incentives, he/she could have found out that, Certificate of Incentives has two pages with all important information on it. However, Col will still serve the purpose on non-fiscal incentives.

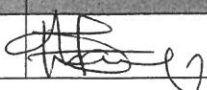
10.0 RECOMMENDATIONS

In view of the findings observed during the project visit, the team recommends no consideration should be given to the investor, to re-issue their Col due the following reasons:

- i. Reason stated of delayed application of extension is not sufficient, no any evidence of delay.
- ii. Certificate of Incentives is still valid for all non-fiscal incentives;
- iii. Investment is still running smoothly, thus they may apply for Expansion;

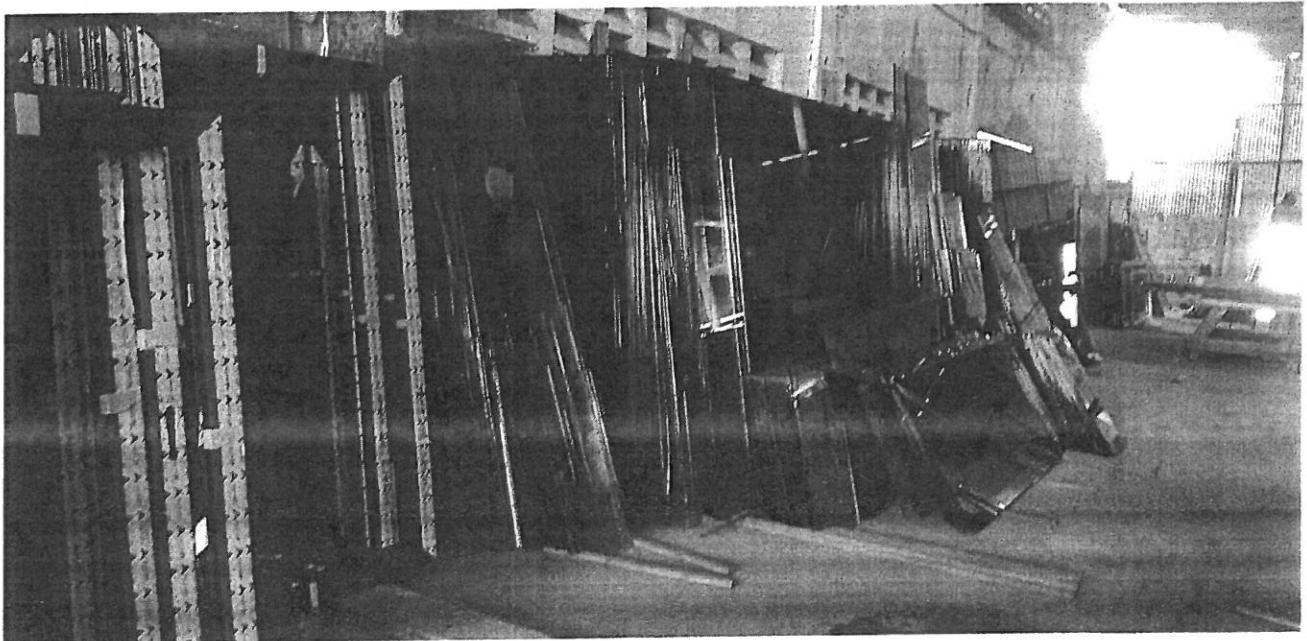
- iv. No challenges related to Col on implementation of the project, thus investor should be advised to apply for **expansion** as business is growing rapidly. Total investment stated on Col is almost realized (USD 0.762mil vs 0.682mil)

We therefore submit.

S/n	Name	Position	Date	Signature
1.	Fidelis Obanga	PIPO -TIC	19/05/2023	

11. ANNEXES

11.1 FIELD VISIT PICTURES



11.1.1 Materials (Glasses and Aluminum) at the factory



11.1.2 Making of Aluminum products (windows, doors etc)

11.2 TRA LIST OF PREVIOUS INCENTIVES

Attached are TRA letters with list of items for exemption:

1. TRA/CE/C/P20/8/5900 of 27th October 2017
2. TRA/CE/C/P20/8/5912of 15th November 2017



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P20/8/5900

27th October, 2017

✓ The Managing Director,
M/s Atlantic Metal Limited,
P. O. Box 21637,
Dar es Salaam.

Dear Sir

**RE: IMPORT DUTY EXEMPTION ON DEEMED CAPITAL GOODS VIDE
CERTIFICATE OF INCENTIVES NO. 043236 OF 28.04.2017 AND TIN NO. 133-
516-727**

Reference is made to your letter dated 5th October, 2017 as supported by a letter from Tanzania Investment Centre ref. TICC/PP.10/043236/06 of 17th June, 2017 on the above captioned subject.

We hereby confirm and approve a **single-page** list of items herewith attached as deemed capital goods for establishment and facilitation of the project with the above mentioned Certificate of Incentives mentioned above. However, Items therein deleted are not eligible for exemption.

The approved deemed capital goods will be exempted from import duty up to the tune of 75% of import duty payable.

Sincerely yours,

Ally Alexander

For: COMMISSIONER FOR CUSTOMS AND EXCISE

AL/
c.c Manager- Ilala Tax Region
c.c Manager- Tax Exemption
c.c. Executive Director,
Tanzania Investment Centre,
Dar es Salaam.

ISO 9001:2008 Certified

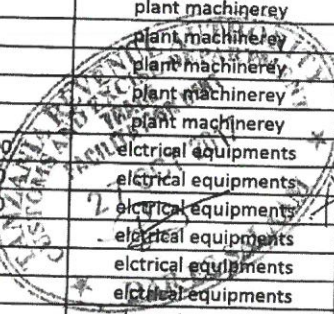
CUSTOMS & EXCISE DEPARTMENT

Sokoine Drive, P.O. Box 9053, Dar es Salaam, Tanzania

Tel: 255-22-2117765 or 255-22-2127783/4/6/8 Fax: 255-22-2138878/2135193

**ATLANTIC METAL LIMITED TIC NO 043236/TIN NO 133516727-
LIST OF ITEAMS FOR EXEMPTION**

No	Item Name:	Unit Measure	Qty	Item group
1	Truck	unit	5	utility vehicles
2	Lighting vehcles	unit	7	utility vehicles
3	Pickup <i>single cabin</i>	unit	1 10	utility vehicles
4	Fork lift	unit	4	utility vehicles
5	Fully automatic double saw	pcs	2	plant machinery
6	Automatic one head metre saw	pcs	3	plant machinery
7	Electronics measure device and connector	pcs	3	plant machinery
8	Copy router	pcs	4	plant machinery
9	Automatic end milling machine	pcs	3	plant machinery
10	Corner crimp machine	pcs	7	plant machinery
11	Hand drilling machines	pcs	22	plant machinery
12	Pvc single corner welding machines	pcs	1	plant machinery
13	Pvc doble corner welding machines	pcs	1	plant machinery
14	Pvc cutting machines	pcs	1	plant machinery
15	End milling pvc machine	pcs	1	plant machinery
16	Corner cleaning pvc machines	pcs	1	plant machinery
17	Beading cutting pvc machine	pcs	6	plant machinery
18	Copy milling pvc machines	pcs	4	plant machinery
19	Double corner pvc welding machine	pcs	5	plant machinery
20	Compressor	pcs	3	plant machinery
21	Glass cleaning machines	pcs	2	plant machinery
22	Composite/alcubond cutting machines	pcs	1	plant machinery
23	Gas machines	pcs	1	plant machinery
24	Pressure regulator	pcs	1	plant machinery
25	Plc glass cutting machine	pcs	2	plant machinery
26	Generators	pcs	2	plant machinery
27	Portable elctric cable	meters	10000	elctrical equipments
28	Rubber plug	unit	1000	elctrical equipments
29	Air hose	meters	1000	elctrical equipments
30	Lamps	pcs	500	elctrical equipments
31	Industrial lamps	pcs	150	elctrical equipments
32	Plug box	pcs	150	elctrical equipments
33	Wetness plug	pcs	150	elctrical equipments
34	Electrical panel	pcs	10	elctrical equipments
35	Nym cables	meters	3000	elctrical equipments
36	Data cables	meters	4000	elctrical equipments
37	Ttr cables	meters	3000	elctrical equipments
38	Electric ground connection device	pcs	100	elctrical equipments
39	Led light	meters	1000	elctrical equipments
40	Voltage regulators	pcs	10	elctrical equipments
41	Ups	pcs	5	elctrical equipments
42	Drilling machines	pcs	70	plant machinery
43	End milling portable machines	pcs	5	plant machinery
44	Welding machines	pcs	2	plant machinery
45	Electrical solar panels	pcs	1000	elctrical equipments
46	Inverter	pcs	2	elctrical equipments
47	Charger controller	pcs	20	elctrical equipments
48	Plumbing materials for machines	pcs	50	machine equipments
49	portable saw machines	pcs	30	machine equipments
50	machines discs	pcs	309	machine equipments
51	machines parts	pcs	200	machine equipments
52	bits	pcs	2000	machine equipments



Approved



TANZANIA REVENUE AUTHORITY

TRA/CE/C/P20/8/5912

15th November, 2017

✓ The Managing Director,
M/s Atlantic Metal Limited,
P. O. Box 21637 ,
Dar es Salaam.

Dear Sir

**RE: IMPORT DUTY EXEMPTION ON DEEMED CAPITAL GOODS VIDE
CERTIFICATE OF INCENTIVES NO. 043236 OF 28.04.2017 AND TIN
NO. 133-516-727**

Reference is made to your letter dated 25th October, 2017 as supported by a letter from Tanzania Investment Centre ref. TICC/PP.10/043236/8 of 7th November, 2017 on the above captioned subject.

We hereby confirm and approve a **one page** list of items herewith attached as deemed capital goods for establishment and facilitation of the project with the Certificate of Incentives mentioned above.

The approved deemed capital goods will be exempted from import duty up to the tune of 75% of import duty payable.

Sincerely yours,

Sebastian J. Kimaro

For: COMMISSIONER FOR CUSTOMS AND EXCISE

AL/
c.c Manager- Ilala Tax Region
c.c Manager- Tax Exemption
c.c Executive Director,
Tanzania Investment Centre,
Dar es Salaam.

ISO 9001:2008 Certified

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Tel: 255-22-2117765 or 255-22-2127783/4/6/8 Fax: 255-22-2138878/2135193

ATLANTIC METAL LIMITED TIC NO 043236/TIN NO 133516727-
ADDITIONAL LIST OF ITEAMS FOR EXEMPTION

No	Item Name:	Unit Measure	Qty	Item group
1	dehumidifier	pcs	1	plant machinery
2	rotary table machines	pcs	1	plant machinery
3	paneumatic air system machines	pcs	1	plant machinery
4	jumbo glass cutting machines	pcs	1	plant machinery
5	glass cutting table with glass loading arm	pcs	1	plant machinery
6	thiokol extruder machines	pcs	1	plant machinery
7	insulated glass production line	pcs	1	plant machinery
8	spacer cutting	pcs	1	plant machinery
9	butly extruder machine	pcs	1	plant machinery
10	rolling press line with glass washing	pcs	1	plant machinery
11	rotating table/electric motor driving	pcs	1	plant machinery
12	glass temper machines	pcs	1	plant machinery
13	glass drill machines	pcs	1	plant machinery
14	straight line ending machines	pcs	1	plant machinery
15	straight line bevelling machine	pcs	1	plant machinery
16	double cross belt machine	pcs	1	plant machinery
17	glass edge polishing machine	pcs	1	plant machinery





TANZANIA REVENUE AUTHORITY

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