

PROGRESS REPORT TODATE

BOSPHORUS MANUFACTURING LIMITED

Prepared By:
Bosphorus Manufacturing Limited
P.O. BOX 5622
Dar-es-salaam

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1.0 INTRODUCTION:

Bosphorus Manufacturing Limited is the beneficiaries of the TIC Certificate of Incentives no **019212** registered on 05th December 2018. The Project main activity was to establish a project for manufacturing Construction Chemicals. The project intended to invest as per their certificate of incentives an estimated amount of USD 1.0 million. So far, the project has been completed and has become operational. **Bosphorus Manufacturing Limited** has noticed that the name of one of the shareholders has a typographical error and hence is requesting the Centre to amend the certificate in order to correct the typographical error.

2.0 PLANNED ACTIVITY

To support local to increase sales by Planning to Improve and modify its Market strategy due to rising costs and introduce new methods of Marketing, which shall be able to improve employment environment and add more staff on project. To reduce imported products by producing more and also to continue using local raw materials to reduce the imported one

To produce low costs products

- I. To Continue investing in the factory and have new technology to improve the quality of the product
- II. Use new and advanced technology to train our staff and local community.
- III. To finalize its office buildings and workshop
- IV. To purchase workshop equipment's and some of the office furniture's

3.0 PRESENT STATUS OF PROJECT IMPLEMENTATION

The project has been able to be implemented as planned and is now operational. The company has been able to start producing building materials such as tiles adhesive, grout, decorative plasters, water proofs and wall plasters. The company has been able to install various machines with latest technology hence is able to compete in the market efficiently

PROJECT UPDATED INFORMATION

S. No.	Description	Details												
1.	Shareholder's Information	<table> <thead> <tr> <th>Name</th> <th>Nationality</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Necmettin keles</td> <td>Turkish</td> <td>69</td> </tr> <tr> <td>Kemal Akan</td> <td>Turkish</td> <td>30</td> </tr> <tr> <td>Nuraddin Rustamov</td> <td>Azerbaijan</td> <td>1</td> </tr> </tbody> </table>	Name	Nationality	%	Necmettin keles	Turkish	69	Kemal Akan	Turkish	30	Nuraddin Rustamov	Azerbaijan	1
Name	Nationality	%												
Necmettin keles	Turkish	69												
Kemal Akan	Turkish	30												
Nuraddin Rustamov	Azerbaijan	1												
2.	Company Communication Information	Email – nkeles@yapfix.com Mob. 0744-444999 Physical address: Boko Msikitini near Barrel Petrol Station, Kinondoni, Dar-es salaam												
3.	Contact Person	Name – Amina Mussa Position - Manager Email - aminaitandula@yahoo.com Mobile -0654440661												
4.	Incorporation	Certificate of Incorporation No122607												
5.	TIN Information	No. 129-667-990												
6.	Project Objective	<i>Manufacturing of construction chemicals</i>												
7.	Capacity	900,000 bags per annum												
8.	Direct Employment	Foreign – Men -2 Foreign – Women - nil Local - Men - 21 Local - Women - 4												

5.0 Project Financial Expenditure to date:

So far, the project has been able to invest **USD 687,771** for the development of the intended project

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	100,000		100,000
Plant and machinery	800,000		800,000
Vehicles/Aircrafts	55,000		55,000
Furniture	6,000		6,000
Office equipment	5,000		5,000
Insurance Cover	10,000		10,000
Pre-operational expenses	100,000		100,000
Working sub-total capital	100,000		100,000
GRAND TOTAL	1,176,000		1,176,000

6.0 Project Financing

To date the project has been financed by individuals both in the form of equity. The shareholdings pattern can be represented as follows:

	Amount (USD)	Source Country
Local Equity	-	
Local Loans	--	
Foreign Equity	1,000,000	TURKISH
Foreign Loans	-	
Total Investment	1,176,000	

7.0 Problems and Solution

The company has been able to make substantial development of the project and there are well established in the Tanzania market. So far, the company has not faced major problems as there are easily solved by their lawyers and accountants'. Due to raising inflation the company is facing rising costs of imported raw materials. The biggest challenge that the company is facing

now is to reduce the cost of importing raw materials and increase the market size to cover the whole of Tanzania and other East African and SADC countries

7.0 Future Plans

For now, there is no plan for expansion unless the market improves. Thereafter based on demand, the company may start investing again in purchasing more machineries with the new technologies in order to be competitive

8.0 Recommendation

In view of the proceeding analysis the TIC is requested to consider their request to amend the Certificate of Incentives so that the typographical error on the name of one of the shareholders is corrected.