

**TANZANIA INVESTMENT CENTRE  
DAR ES SALAAM**

**PROGRESS REPORT**

(Information required for the project's progress report after every six months or for amendment of Certificate of Incentives)

1. Planned Activities for the period

**Hot Air Balloon in Serengeti, Ruaha and Tarangire**

2. Achievements made on the project implementation todate:

- Base construction in Serenegeti, this includes staff houses, offices and garage.
- Purchase of Motor vehicle (Currently 32 vehicles and 7 trailers)
- Purchase of Hot Air Balloons (Currently 12 balloons)

3. Provide updated information on the following aspects;

S/No.	Information	Description	Current Status	Project
1.	Shareholder's Information	<ul style="list-style-type: none"> <li>• <b>Collin Mackinnon (British) 43%</b></li> <li>• <b>Anthony Francis Pascoe (British) 43%</b></li> <li>• <b>Sally Barbara Mackinnon (British) 4.67%</b></li> <li>• <b>Mary Anastasia Pascoe (Canadian) 4.67%</b></li> <li>• <b>Jumanne Mkwawa (Tanzania) 4.67%</b></li> </ul>	On going	
2.	Company Communication Information	Email address: <a href="mailto:bookings@balloonsafaris.co.tz">bookings@balloonsafaris.co.tz</a>		
		Mobile Number: <b>0755 345556</b>		
		Land Line Telephone Number		
		Physical Address: <b>3A PPF Olorien Business Centre Njiro Arusha TZ Arusha P.O Box 12116, Arusha</b>		
3.	Contact Person	Name; <b>Bernard Vyamgoye</b>		
		Position: <b>General Manager</b>		
		Email: <a href="mailto:bernard@balloonsafaris.co.tz">bernard@balloonsafaris.co.tz</a>		
		Mobile: <b>0752044 657</b>		
4.	Incorporation	Certificate of Incorporation No. <b>13211</b>		
5.	TIN information	TIN Certificate No. <b>100-173-220</b>		
6.	Project Objective	Hot Air Balloon		

7.	Capacity	<b>USD 5 mil</b>	
8.	Direct Employment	Foreign-2	
		Foreign- Nil	
		Local- Men <b>59</b>	
		Local-Women <b>8</b>	
9.	Indirect employment	<b>Estimated Total No. 40</b>	
		Type/areas of Indirect Employment -Casuals	

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

	<b>Foreign (USD)</b>	<b>Local (USD)</b>	<b>Total (USD)</b>
Land and Buildings	<b>400,000</b>		<b>400,000</b>
Plant and machinery			
Vehicles/Aircrafts	<b>1,000,000</b>		<b>1,000,000</b>
Furniture			
Office equipment	<b>200,000</b>		<b>200,000</b>
Insurance Cover	<b>100,000</b>		<b>100,000</b>
Pre-operational expenses	<b>196,000</b>		<b>196,000</b>
Working sub-total capital	<b>250,000</b>		<b>250,000</b>
<b>GRAND TOTAL</b>	<b>2,146,000</b>		<b>2,146,000</b>

**5. Project Financing**

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

	<b>Amount (USD)</b>	<b>Source Country</b>
Local Equity	1,834,860	Tanzania
Local Loans	NIL	Tanzania
Foreign Equity	NIL	
Foreign Loans	NIL	
<b>Total Investment</b>	<b>1,834,860</b>	

**6. Problems and Solution**

- Tax issues especially on VAT, there is on going discussions with TRA to resolve these issues.

**7. Future Plans**

- To operate in Ngoro Ngoro and other parks

**8. Recommendations and any other comments**

**None**