

SARIAKE COMPANY LIMITED

PROJECT PROGRESS REPORT 2020 TO 2024

SUBMITTED TO TANZANIA INVESTMENT CENTRE

August 2024

- **Introduction**

Sariake Company Limited is a fish processing and packaging company registered in Tanzania as per companies Act of 2002 with registration number 83950. As part of expansion plans, the company planned to increase its working facilities including trucks for transportation of fish, blast freezer and ice plant to better serve clients. In 2020 the company decided to register the project with TIC to enjoy incentives including tax exemptions. Sariake company limited registered the project in July 2021. Due to the emergency of Covid 19, the company could not buy trucks and other facilities from abroad and therefore did not use the exemption list.

- **Planned Activities for the period**

- To apply for renewal of registration of a project with TIC and acquire approval for tax exemption for the working facilities like trucks, blast freezer and ice plant that were supposed to be imported

- **Achievements made on the project implementation to-date**

- Although we did not import working facilities, we were able to buy few locally
- Loan application was approved

- **Corporate information**

S/No.	Information	Description	Current Project Status
1.	Shareholder's Information	a. John Francis Saria b. Sozzy Mussa Yusuph	VALID VALID
2.	Company Communication Information	+255 764 601 648. sariakecompany@gmail.com P.O.BOX 11908 Mwanza.	
3.	Contact Person	John Francis Saria	
4.	Incorporation	83950	
5.	TIN information	117 923 169	
6.	Project Objective	To conduct all fish buying, processing and packaging activities	
7.	Capacity	Processing 3 tonnes of fish per day	
8.	Direct Employment	27	

9.	Indirect employment	60	

- **Project Financial Expenditure to date (USD):**

PARTICULAR	AMOUNT USD
Land and Buildings	415,000
Machinery & Equipment	245,000
Motor Vehicles	95,000
Furniture & Fixtures	23,000
Pre exp	62,000
Others	76,000
Working Capital	240,000
TOTAL	1,156,000

- **Project Financing**

	Amount (USD)	
Local Equity	782 millions	
Local Loans	-	
Foreign Equity	-	
Foreign Loans	-	
Total Investment	782 millions	

- **Problems and Solution**

- Because of Covid 19 we could not import the planned facilities for operation of plant. We decided to buy few locally and import without use of exemption to help us keep moving
- There was a delay in TRA approval for use of exemption incentives ,to avoid storage charges in the port we decided to pay in cash. But now we are ready to use incentives for importation of facilities.

- **Future Plans**

- To buy about 5 trucks from abroad and enjoy incentives/tax exemption on the same
 - To 2 blast freezers from abroad and enjoy incentives/tax exemption on the same
 - To buy 2 ince plants from abroad and enjoy incentives/tax exemption on the same
-
- **Recommendations and any other comments**
 - We are looking forward to getting our project certificate of incentives extended and enjoy exemption from TIC/TRA so that we can contribute more to the development of the fish processing and packaging sector