



**SPECIAL WILDLIFE INVESTMENT CONCESSION AREA  
(SWICA)**

**BUSINESS PLAN FOR  
MASWA GAME RESERVE-NORTH  
2024 TO 2043**

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## 1.0 EXECUTIVE SUMMARY

### 1.1 Introduction

Tanzania has an area of 946,970 square kilometers, which offers a variety of wildlife. The wide diversity of altitude, climate and terrain contrasts from the arid north central Great Rift Valley to the fertile highlands of Mount Kilimanjaro and Meru and the many volcanic craters in that region. The legendary grassland savannahs of the Serengeti and northern Massai land are unique for their diversity of wildlife, while the central and south-western regions consist of woodlands known as miombo forest. The miombo terrain in turn offers an entirely different species of game not found in the northern regions.

The country has approximately 250,000 square kilometers under game reserve, game controlled, forestry and wildlife management areas. Therefore the Government has a challenge in managing this vast piece of land which has a wide variety of wildlife. Apart from game reserve or game controlled areas, the country has also a vast area placed under National Parks such as: Serengeti, Lake Manyara, Tarangire, Selous, Mt. Kilimanjaro, Ruaha, Mikumi, Udzungwa and many others; these areas are directly controlled by the National Park Authority which undertakes all the functions such as conservation, protection of wildlife against poachers and corporate social responsibility activities to the neighboring communities.

The above listed controlled areas are very popular for tourists. Tourism is a social, cultural and economic phenomenon which entails the movement of people to the places outside their usual environment for personal or business/ professional purposes. In other words tourism can be defined as the travel for recreation, leisure, religious, family or business purposes usually for a limited duration; Maswa Game Reserve North is one of the places in Tanzania which attracts tourists who are mostly interested in hunting.

### 1.2 Company Background

#### i) About the Company

Bushman Safari Trackers Limited (BSTL) (Previously known as Bushman Hunting Safaris Limited) is a private limited company established by local Tanzanian in year 2010. The company specializes in big game hunting Safaris in Tanzania and it has steadily grown since it was established and currently is regarded as one of the leaders in the hunting business in Tanzania. Since inception the company has continually strived to improve the quality of its services and adhering to the Wildlife Conservation Regulations as required the Ministry of Natural Resources and Tourism.

#### ii) Mission & Objectives

The company's mission is to make wildlife a sustainable natural renewable and profitable product, which at the same time will create a conservation incentive that directly benefit Tanzanian's and lead to poverty alleviation. A safari with BSTL ensures participation by all our clients in community conservation programs, which benefit people and wildlife.

#### iii) Company Achievements From 2013 - 2020

In 2013 the company was allocated Maswa GR North after the Government was satisfied with its good performance in Selous GR MHJ3 and Rungwa East GR as far as the amount of investments made in conservation, anti-poaching and community development was concerned. The major milestones scored by the company during the period of 8 years in Maswa Game Reserve North include:

- a) Reduction in the rate of poaching and cattle encroachment in the area.
- b) Improvement in conservation activities which has resulted into restoration of natural habitat.
- c) Enhancement in community development activities to the nearby villages.
- d) Enhanced the Government Revenue by paying the statutory fees in time. During the period of 8 years the company paid a total of USD 4,306,126, which is equivalent to TZS 10.9 billion.
- e) Investment in new camp, vehicles, airstrip and communication network.
- f) Penetrated new markets by attending various international exhibitions including Safari Club International in USA and Die HoheJagd Hunting Show in Austria. The new clientele base includes USA, Russia, Mexico and Europe.

The total investment made to Maswa GR North during the period of 8 years (2013 to 2020) amounts to TZS 2.0 billion.

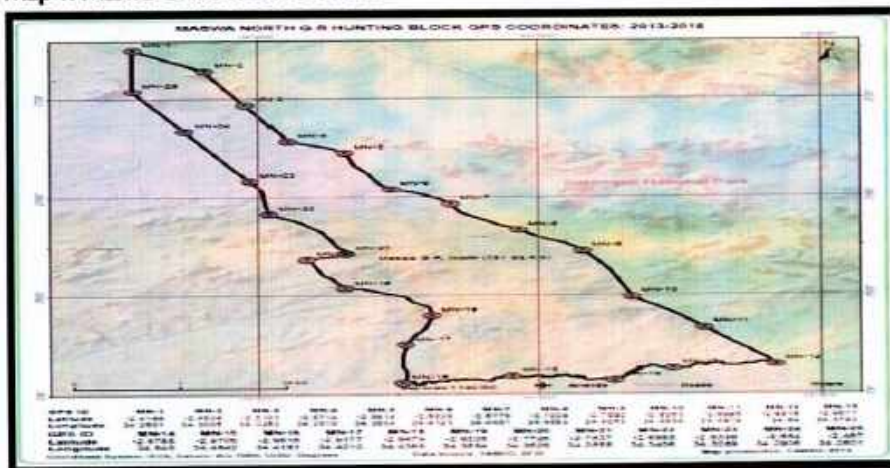
### 1.3 About Maswa North GR

#### i) The Area

Maswa Game Reserve North is one of the controlled area which is located along the southwestern boundary of the Serengeti National Park, this block has 768 square kilometers; it has a variety of species that may be hunted. Maswa GR North is a dry season refuge area for many of the Serengeti animals seeking water in the springs and pools formed in the sand rivers.

Therefore Maswa Game Reserve North acts as a buffer national park because it is the primary of interaction between wildlife and the surrounding local communities. So the block has the potential impact to conservation and wildlife management if it will be properly managed. Therefore effective and coordinated conservation measures are required to be implemented. The company has planned to undertake regular community development outreach campaigns to enhance awareness on the importance of protecting the environment. It has been a common practice for the community residing close to the block to conduct illegal wild meat hunting, cattle grazing and charcoal production. Therefore the intended campaigns are expected to have a positive impact to conservation as the communities will be enticed to participate in productive activities which will be supported by the company through social corporate responsibility.

Map 1: Maswa Game Reserve -North



#### ii) Challenges in the Concession

- **Narrow area**

The block has a narrow area of 768 square kilometers; it is the smallest block as compared to the adjacent blocks of Maswa -Mbono and Maswa -Kimali. This block also lacks some of the popular species such as Greater Kudu and Robert Gazelles; therefore these factors limit the number of customers.

- **Human Wildlife Conflict**

Communities living adjacent to protected areas experience negative impacts from wildlife on their livelihood and security, and this has become an increasing concern and challenge in recent years. Wildlife impacts include loss of crops, depredation of livestock; loss of human life, injury, and social disruption. Human wildlife conflicts have been a great conservation challenge due to increased human population and change of policies. The challenge is more significant in a sense that it negatively affects both human and wildlife sustainability. The primary cause of the conflict has been identified as human population growth and increasing landscape transformation from natural to cultivated village land, bringing human societies and wildlife into closer contact, which increases competition for accessing natural resources such as water. Human Wildlife conflict is very common at Maswa Game Reserve and the company has been doing its best to mitigate it by conducting proper management of the Buffer

Zones and restoring and managing the Wildlife Corridors to which the Government has already committed. The company is also emphasizing on the implementation and adherence to wise land use planning that meets the needs of the people and wildlife in a sustainable manner.

#### 1.4 Proposed SWICA Investment 2024 to 2043

The future prospects of tourist hunting and photographing activities guarantee a continuation of international demand for the foreseeable future. Tanzania has sufficient tourist assets that ensure a constant growth in demand. However the exploitation of these attractions requires public and private sector investments in infrastructure, accommodation and other services. The company has basically invested a substantial amount of money in the construction and maintenance of infrastructure, camps and other auxiliary services like transportation. The company is still aiming higher in terms of the number of visitors and revenue contribution to the Government. Therefore additional long term investment under SWICA arrangement has been planned to be implemented as indicated in the table below:

**Table 1:** Summary of Investment and Revenue Contributions to TAWA & Govt. in 20 years.

DETAILS	AMOUNT OF INVESTMENT IN USD	AVERAGE INVESTMENT PER YEAR IN USD
Capital Investment	10,762,406	538,120
Wildlife Conservation	400,000	20,000
<b>TOTAL INVESTMENT</b>	<b>11,162,406</b>	<b>558,120</b>
<b>CONTRIBUTION TO TAWA &amp; GOVT.</b>		
TAWA Hunting	15,130,045	756,502
TAWA Photographic	4,217,730	210,887
Government (Royalty; Corp. Tax; VAT; W/T etc)	8,994,325	449,716
<b>TOTAL CONTRIBUTION TO TAWA &amp; GOVT.</b>	<b>28,342,100</b>	<b>1,417,105</b>

**Table 2:** The Company is committed to implement the proposed project through SWICA and is intending to invest a sum of USD 11.162 million as indicated below:

INVESTMENT ITEMS	QTY	TOTAL INVESTMENT in USD	AVERAGE INVESTMENT PER YEAR
<b>Motor Vehicles:</b>			
Utility	2	197,426	9,871
Motor Vehicles - Toyota L/C Pick Ups 4WD	16	1,520,000	76,000
Motor Vehicles Toyota L/C Double Cabin	4	416,036	20,802
Equipment	various	728,944	36,447
Caravan Charter Aircraft		3,500,000	175,000
Camp Lodge Construction, Furnishing & Infrastructure		3,500,000	175,000
Infrastructure Development		600,000	30,000
Anti-poaching and Conservation		400,000	20,000
Community Development		200,000	10,000
Research & Monitoring		100,000	5,000
<b>TOTAL INVESTMENT</b>		<b>11,162,406</b>	<b>558,120</b>

## 1.5 Conclusion

The Government has fixed a provisional target of attracting 5.0 million tourists and enhancing the Government revenue by year 2030. Bushman Safari Trackers Limited is very optimistic that this target is achievable only if joint efforts will be made by all stakeholders in the industry. The company therefore believes that it can contribute to the achievement of the Government goal if it will be allowed to lease the block under SWICA arrangement, because the SWICA arrangement assures to undertake long term investment and recoup the cost within the prescribed period and this will spearhead sustainability of the ecological system of the hunting block.

Therefore the company is very much committed to undertake the proposed investment and is ready to be evaluated by the TAWA from time to time to ensure that it complies with all evaluation criteria as set by the Ministry of Natural Resources and Tourism. So when the proposed investment will be fully implemented; it will enhance conservation, community development and anti-poaching activities and also it will boost revenue contribution to the Government in terms of corporate tax and other statutory fees and at the same time will enhance the quality of life of the communities living close to the project. The company has promised to maintain friendly relationship with the nearby communities by providing them with the necessary assistance as will be deemed appropriate.

## **2.0 HISTORICAL OVERVIEW OF TOURIST HUNTING**

### **2.1 Background**

Tanzania has long been recognized for its superb safari hunting. This reputation arises from the varied wildlife found in various places. The country has a high quality of trophies; vast areas of wilderness and magnificent scenery; and good caliber of professional hunters. Since 1960s Tanzania has aimed at conserving its wildlife resources by using strategies in order to provide economic benefits of its people. Tourist hunting involves the off-take of mature males from the populations, which is managed through issuing low quotas. Tourist hunting has long been seen as a sustainable form of wildlife use because tourist hunting has been recognized as an economically viable form of wildlife use that is consistent with promoting high quality, yet low density tourism. Therefore tourist hunting contributes significantly to the government revenues.

Tourist hunting has recently been developed and is now a well-established industry and it is a principle source of foreign exchange in Tanzania. Tourist hunting is the most economical and viable form of wildlife management and plays an important role in the economic development of the rural areas, which are close to game reserves. Without the income generated from tourist hunting, most of the game reserves would have ceased to exist. A notable milestone in the history of conservation was made in 1967 when the Father of the Nation Mwalimu Julius K. Nyerere stated that: "The survival of our wildlife is a matter of grave concern to all of us. These wild creatures amid the wild places they inhabit are not only important as a source of wonder and inspiration but are an integral part of our natural resources and of our future livelihood and well being. In accepting the trusteeship of our wildlife we solemnly declare that we will do everything in our power to make sure that our children's grand-children will be able to enjoy this rich and precious inheritance. The conservation of wildlife and wild places calls for specialist knowledge, trained manpower and money; and we look to other nations to co-operate with us in this important task; the success or failure of which not only affects the continent of Africa but the rest of the world as well."

Hunting safaris in Tanzania are being organized in the restricted areas and geographically can be grouped into three main circuits, Northern circuit, Southern Circuit and Western Circuit. The Northern Circuit is mainly includes Massai-land Areas and the Southern circuit is mainly composed of Selous GR and the Western circuit covers mainly Rungwa GR, Moyowosi GR and Ugalla GR.

### **2.2 Advantages of Tourist Hunting**

The following are some of the advantages of tourist hunting:

- i) It is one of the reliable sources of foreign exchange to the government and it has the greatest per capita benefit, and the least negative impact, of any activity in the ecotourism industry.
- ii) Tourist hunting brings wealth to the rural people by harnessing the very high economic value of wildlife
- iii) It provides economic incentives to rural villagers to regard wildlife as an asset rather than a liability. This encourages villagers to maintain their local wildlife within a pristine and natural environment. The presence of an active outfitter stimulates wildlife and habitat conservation.
- iv) It alleviates poverty through creation of employment to the people. Tourist hunting directly employs many people who may not otherwise contribute to the local economy. Running a hunting safari requires many duties and tasks, ranging from camp construction to trophy preparation, all these operations are done by people employed by outfitters.

### **2.3 Challenges of Tourist Hunting**

The challenges of the tourist-hunting sector in Tanzania include:

- i) Poor infrastructure especially the rural roads leading to game reserve areas; these roads are sometime impassable during the rainy seasons.
- ii) Poaching and environmental degradation activities are rampant in some of the game reserve areas; these activities affect the availability of wildlife species necessary for conducting tourist hunting.
- iii) The low level of investment that is being made by some of the outfitter companies results into provision of substandard services to the clients; tourist hunters expect first class service throughout their stay in the country.

- iv) Administrative challenges that include ad hoc changes in Government policies and regulations, which affect the marketing of the hunting blocks to the clients.
- v) The cost of marketing the hunting blocks to foreign hunters is very high as a result some of the outfitter companies cannot afford.

#### **2.4 About Bushman Safari Trackers Limited (BSTL)**

Bushman Safari Trackers Limited is a private limited company established by local Tanzanian in year 2010 and specializes in big game hunting Safaris in Tanzania and it has steadily grown since it was established and currently is regarded as one of the leaders in the hunting business in Tanzania. Since inception the company has continually strived to improve the quality of its services and adhering to the Wildlife Conservation Regulations as required the Ministry of Natural Resources and Tourism.

In 2013 the company was allocated Maswa GR North after the Government was satisfied with its good performance in investments made and efforts in conservation, anti-poaching and community development. The company was also allocated during that period Selous Game Reserve MHJ3 and Rungwa Rungwa East Game Reserve. In 2017 the company acquired Kizigo West Game Reserve. The company managed to enhance Conservation; anti-poaching and community development activities to the satisfactory level as it was evaluated by the Ministry of Natural Resources and Tourism. The conservation and anti-poaching activities were regularly conducted using our patrol teams; as a result the quality of these blocks was improved tremendously.

#### **2.5 Maswa GR North Challenges**

Maswa Game Reserve North is located along the southwestern boundary of the Serengeti National Park and it is a dry season refuge area for many of the Serengeti animals seeking water in the springs and pools formed in the sand rivers. Since 2013 the company has been improving the quality of Maswa Game Reserve North by conducting community development, anti-poaching and conservation activities in collaboration the Project Manager's Office. The company's achievements in Maswa GR North Area have resulted into expanding our customer base and building a reputable image in the industry. The major investments made by the company include construction of a new camp, installation of communication equipment; maintenance of infrastructure and procurement of hunting and anti-poaching vehicles.

However the company has now reduced the problem of cattle encroachment and it has made remarkable efforts in combating poaching activities by conducting regular patrols, which has resulted into confiscation of more than 2,000 snares and arresting a big number poachers. During our 8 years stay in Maswa GR North the company registered the following challenges which affect smooth execution of the planned activities:

- **Narrow Area:** The block has a narrow area of 768 square kilometers; it is the smallest block as compared to the adjacent blocks of Maswa -Mbono and Maswa-Kimali. This block also lacks some of the popular species such as Greater Kudu and Robert Gazelles, therefore this factor limits the number of potential customers who are interested in undertaking extensive hunting safaris of the above mentioned species.
- **Human Wildlife Conflict:** Communities living adjacent to protected areas experience negative impacts from wildlife on their livelihoods and security, and this has become an increasing concern and challenge in recent years. Wildlife impacts include loss of crops, depredation of livestock; loss of human life, injury, and social disruption. Human wildlife conflicts have been a great conservation challenge due to increased human population and change of policies. The challenge is more significant in a sense that it negatively affects both human and wildlife sustainability. The primary cause of the conflict has been identified as human population growth and increasing landscape transformation from natural to cultivated village land, bringing human societies and wildlife into closer contact, which increases competition for accessing natural resources such as water. Human Wildlife conflict is very common at Maswa Game Reserve and the company has been doing its best to mitigate this challenge by conducting proper management of the Buffer Zones and restoring and managing the Wildlife Corridors to which the Government has already committed. The company has also been emphasizing on the implementation and adherence to wise land use planning that meets the needs of the people and wildlife in a sustainable manner.

### 3.0 HUNTING MARKET

#### 3.1 Market Segmentation

The hunting market is segmented into different areas to which the target customers are pursued by hunting companies. The traditional markets that have been the major source of revenue include:

- i) **The North American Market:** This market includes USA and Canada that is the biggest market for the hunting industry in Tanzania and it is very famous for conducting hunting and photographic conventions and fairs, which are normally held at the beginning of the year. BSTL has been attending various international hunting conventions including the Safari Club International Hunting Convention and the Dallas Safari Club Convention. The company has been attending these international hunting conventions every year since 2013. Refer the photographs below showing Bushman Hunting Safari Booth in **Las Vegas Texas USA**.

Picture 1: Booth in Safari Club International Show, USA

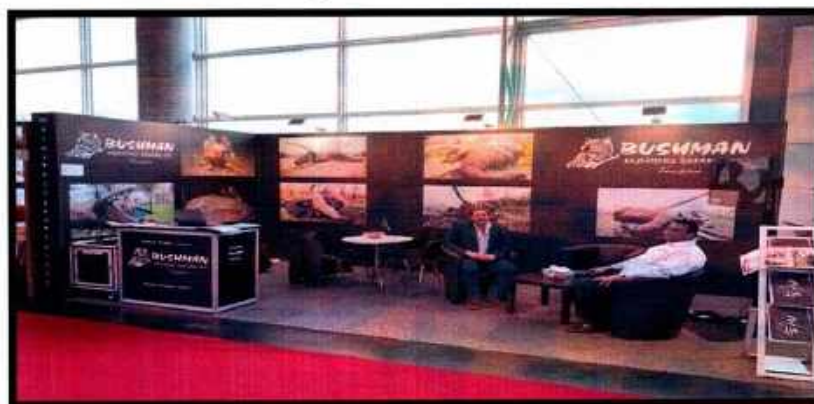


iv)

- v) **Europe (Austria, Germany, Poland, Spain, France, Italy and United Kingdom)**

The European market is the oldest traditional hunting market since the time of explorers, this market also organizes regular conventions and hunting fairs which are very popular and the company has been attending these conventions every year for example the **Dortmund Hunting Convention** and the **Salzburg Hunting Convention**.

Picture 2: Booth at Die HoheJagd Show, Austria.



- vi) **Russia and Eastern Europe:** This market comprise of the aristocrats of the hunting fraternity. The market consists of wealthy individuals who work on referrals and confidence, however the market has a high barrier to entry but once entered is very lucrative. This is a market which is fairly difficult to penetrate but is something that Bushman Hunting Safaris intends to engage in for the future. It includes Russia, Ukraine, Romania, Bulgaria, Slovakia, Czech Republic, Serbia and Hungary.

vii) **Central and South America:** This market consists mainly of Mexico and Argentina. These countries are fairly new to big game hunting in Tanzania and are yet to have established large international hunting conventions. This market hosts small get together for family and friends at their homes and outfitters are invited to provide information about hunts. This is a small market and its hunters are very price conscious and like to visit in groups.

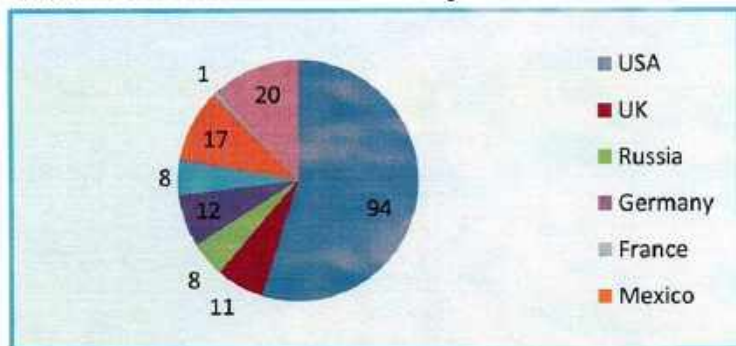
viii) **UAE and Middle East:** This is a new and lucrative market and it engages in Royal families and rich business men. There is an annual Hunting Exhibition that is hosted in Abu Dhabi every year which combines hunting, equestrian and gun manufacturers; plans are being made by the company to participate in the future exhibitions in Abu Dhabi.

The company's strategy to penetrate new markets is mainly focusing on the following areas:

- a) **Price Adjustment:** This strategy will be judiciously applied. Since the purchasing power of the prospective clients is relatively low as compared to North America customers, the company is therefore expecting to discount the prices of its packages with the aim of increasing or attracting more customers to our hunting blocks. However this strategy will be applied very judiciously as overdoing of the strategy can lead to adverse results; as it may lead the company to operate at a loss, also the customers may believe that our services are of sub-standard quality.
- b) **Augmented promotion:** This refers to a strategic increase in promotional activities of a product which eventually result into immediate outcome. For example advertisement is a wonderful tool for increasing brand awareness. BSTL is expecting to apply a well planned and economical promotional campaign in order to implement the price adjustment model stated above. The following are the promotional Medias that are expected to be applied: Distribution of fliers and brochures at strategic places such as at our Embassies, Airports and Hotels. **Generate referrals**– by encouraging previous customers to give referrals of our services. BSTL is intending to offer gift coupons or reward points to those customers whose referrals will be crystallized into actual sales.
- c) **E- marketing:** using electronic / website to advertise BSTL products to prospective customers. The website is a major tool to build brand visibility. Prospective clients usually search online for the services they need. So the company has planned design a navigable website where people of different races will be able to get all the information they need. The company's website will be designed in various languages such as French, Chinese, Russian and Arabic to make it user friendly various readers.

The company's presence in the international fairs has been very useful because it has successfully managed to attract customers from various countries including the United States, Mexico, Germany, United Kingdom, Russia, France and other countries. The United States Market forms more than 70% of our customer base and this is a great achievement since it is the largest hunting market and it is the most difficult to penetrate and retain it because of the high standard of services which the clients expect from hunting outfitters.

**Chart 1:** The Chart below illustrates client segments for Maswa North in the last 8 Years.



**Table 3:** Shows the total number of foreign hunters who visited Maswa Game Reserve North by their nationality between 2013 and 2020 and the hunting packages.

YEAR	NO. OF CLIENT	NATIONALITY								HUNTING PACKAGE		
		USA	UK	RUSS	GER	CANA	FRAN	MEXI	MIS	10 DAYS	14 DAYS	21 DAYS
2013	30	16	3	2	-	-	-	3	6	6	-	24
2014	26	11	8	1	-	-	-	4	4	7	-	29
2015	16	11	-	-	2	1	-	1	1	3	1	21
2016	18	9	-	2	3	-	-	4	-	-	-	20
2017	14	7	-	3	1	-	-	1	1	2	-	14
2018	24	8	-	-	3	-	5	2	6	6	-	22
2019	31	22	-	-	3	-	3	1	2	11	1	24
2020	11	10	-	-	-	-	-	1	-	1	-	14
<b>TOTAL</b>	<b>170</b>	<b>94</b>	<b>11</b>	<b>8</b>	<b>12</b>	<b>1</b>	<b>8</b>	<b>17</b>	<b>20</b>	<b>36</b>	<b>2</b>	<b>168</b>

### 3.2 Marketing Strategy

The company has been using various marketing strategies in acquiring new customers and retaining existing customers. The most common ways of increasing the customers' base over the 7 years has been as follows:

- i) **Direct Bookings-** Bushman Hunting Safaris Limited has built its brand over the years and now is recognized as a reputable big game outfitter in Tanzania. Our efforts have now started to come into fruition and we are now experiencing some direct bookings for new clients through our website [www.bushmanhunting.co.tz](http://www.bushmanhunting.co.tz) as well as through travel journals, magazines which means our brand is now trusted with hunters.
- ii) **Referrals** – This is another form of marketing which has also been used and has brought us new customers. We introduce new customers to these clients that have hunted with us in the past and they give them referrals on our area, service and hospitality and this has also resulted in bookings. These existing clients also refer family and friends to us that are either coming on a first safari to Tanzania or a experienced hunter who has hunted with other outfitters.
- iii) **Hunting exhibitions booth walk in** – this is another method used by our company which is also come to fruition. We have successfully established our brand and very rarely does a client come to a hunting show without earmarking which booth or company he intends to visit. Therefore now year on year we are experiencing more new clients booth walk in at the shows.

### 3.3 Marketing Promotion

The marketing Medias applied by the company in disseminating information on the company's services to potential customers inside and outside the country include:

- i) **Safari Hunting Magazines and Journals**– This form of marketing promotion is very traditional and has been used by us from time to time. Hunting clients often belong to a hunting association. There is the Dallas Safari Club that has the DSC Magazine and Safari Club International that has the Safari Club Magazine and Safari Times Newspaper. These print materials are mailed to all members every 2 months when a new issue is released. Our company has been advertising in these hunting magazines and has been marketing the trophies taken in Maswa areas to create awareness.
- ii) **Email Bulletin** – This is a second form of advertising and promotional strategy. We send a periodic bulletin every month to our client database. This keeps clients engaged and updated on hunting trips in the area and also trophies taken and also we inform them of cancellations on any bookings. This has helped us cover last minute bookings for any cancellation hunts.
- iii) **Company Website** - There are few hunters that do not want to go the traditional route of booking through a booking agent of professional hunter. Therefore maintaining a company website is important

and publishing information, pictures of trophies is very helpful. This platform helps client visiting our website or searching outfitters based in Tanzania direct their enquiries to us and as a result possibly get new clients.

- iv) **DVD of hunts in our areas /Company Brochures** - We often prepare cameraman who accompany the hunter during the hunt in the area. These DVDs together with company brochures help portray our hunting area and trophies and camps. We mail these to our clients after the safari and this helps them to show their friends and family who may be interested in visiting Tanzania. These promotional items also help when sending new booking agents who may not have time to visit the area and would like to get a sense of our company facilities and area.
- v) **Social Media Digital Marketing (Face book, YouTube and Instagram)** – This is a fairly new platform being used by the company. The company is also using other social media platforms for marketing its services to potential customers and the Camp has been equipped with Wi-Fi facilities to enable the clients to interact on various social media in any platform be it, Face-book, You-tube or Instagram. Our professional Hunters are now posting contents online about the hunt that is ongoing in the area. This method of promotion is also good in keeping clients engaged about what is going on at that time with a client hunting in the area and it is directly targeting them personally without them consciously knowing and enticing them to possibly booking a hunt.

### 3.4 Market Product

#### i) Type of Hunts

- a. **Rifle Hunting** – In the hunting industry the traditional type of hunting is in the form of rifle hunting predominantly for big game. Tanzania is predominantly a big game hunting destination and clients often come to hunt with a 0.375 caliber rifle. This is a popular form of hunting.
- b. **Bow Hunting** – This is another form of hunting which is not very popular but is preferred for very selective hunters who want to hunt in the old ways and experiencing the thrill of a close encounter with an animal. There are awards given out to hunters at their various hunting associations who have hunted a large number of species with a bow.

#### ii) Type of licenses

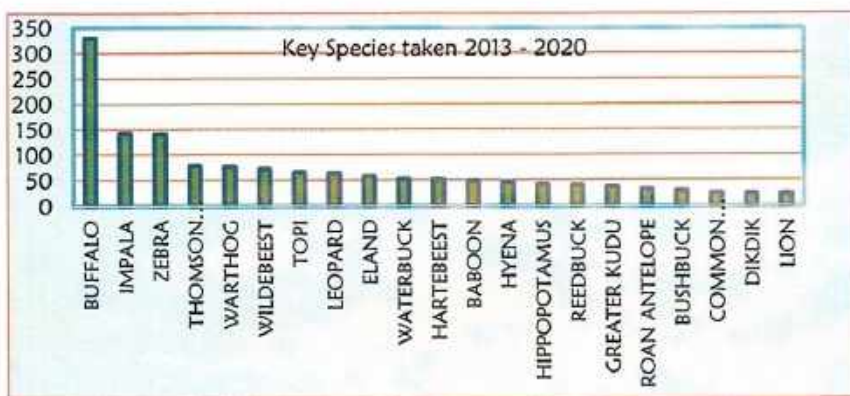
- a. **10 Days License (Regular Safari)** – This is a short package of 7 to 10 days of hunting. The cost of the license is USD 1,500 per hunter. The popular species that can be hunted in Maswa GR North on this license are: Buffalo, Thompsons Gazelle, Impala, Zebra, White Bearded Wildebeest, Waterbuck, Warthog, Topi, Ostrich, Reedbuck, Baboon, Heyna, Bushbuck, Duiker, Dikdik.
- b. **14 Days License (Major Safari)** – This is a medium duration package of 14 days of hunting. The cost of the license is USD 3,000 per hunter. The popular species that can be hunted in Maswa North on this license are: Buffalo, Thompsons Gazelle, Impala, Zebra, White Bearded Wildebeest, Waterbuck, Warthog, Topi, Ostrich, Reedbuck, Baboon, Heyna, Bushbuck, Duiker, Dikdik, Cokes Hartebeest, Pattersons Eland, Crocodile and Hippo.
- c. **21 Days License (Premium Safari)** – This is a long duration package of 21 days of hunting; the cost of the license is USD 4,500 per hunter. The popular species that can be hunted in Maswa Game Reserve North on this license are: Buffalo, Thompsons Gazelle, Impala, Zebra, White Bearded Wildebeest, Waterbuck, Warthog, Topi, Ostrich, Reedbuck, Baboon, Heyna, Bushbuck, Duiker, Dikdik Cokes Hartebeest, Pattersons Eland, Crocodile, Hippo, Elephant, Lion, Leopard, Roan etc.

These hunting packages will be floated in the social media platform to facilitate easy marketing of the company's products. The company has highlighted in Graph 2 below the popular packages hunted by our clients in Maswa North between 2013 and 2020. Kindly note that for 28 days package the client will extend for an additional 10 days on a 21 day license by paying 150 USD for Conservation fees per day per hunter.

**Graph 2:** Popular Hunting Packages



**Graph 3:** The key species hunted between 2013 and 2020 are indicated in Graph 3 below:



v)

### iii) Product Linkage

Most hunters that come to Tanzania also would like to enjoy other forms of tourism when visiting Tanzania. This allows us to market these linkages to attract more hunters to our country. These product linkages include:

- a. **Photographic Safaris**—Hunters often come with their wives and children and family friend and often prefer to visit the major National Parks in our country before or after their hunting Safaris. They often like to visit Serengeti National Park, Ngorongoro Crater, Lake Manyara National Park and Tarangire National Park since these are all in the Northern Circuit in close proximity to Arusha.
- b. **Mount Kilimanjaro**— There are hunters who are adventure enthusiasts who also want to take on the challenge of climbing the highest Mountain in Africa. Therefore the company facilitates for them to undertake this adventure before or after their hunting safaris.
- c. **Zanzibar/Pemba/Mafia** – Some of the hunters also during their visit with us prefer to visit Zanzibar, Pemba and Mafia to experience their exotic beaches, stone town and engage in water activities.

### 3.5 Company's Brand Development

Bushman Safari Trackers Limited is the brand name of the company and it resembles with the geographic environment in which the companies' activities are undertaken. To effectively promote its brand, the company has tried to establish strong reputation and personality on the services that are provided to its customers. The uniqueness of its services has enabled the company to register a good number of **repeating customers**. This has been possible because of the following factors:

- i) **Good Customer Service** - The Company has captured the attention of its target customers and delivered quality services in line with the customers' needs. This has been done by focusing on the following:
  - a. Good hunting vehicles.
  - b. Good camp accommodation and facilities such as Wi-Fi at the camp.

- c. Good cuisine.
  - d. Experienced Staff including trackers, drivers and skinners.
  - e. Good Representatives in Arusha and Dar es Salaam for client liaison meet and greet clearance of guns and luggage.
- ii) **Member of Various Hunting Associations** -Bushman Safari Trackers Limited is a member of :
- Tanzania Hunting Operators Association (TAHOA)**; this association represents the interests of all hunting Operators in Tanzania and it works closely with the Government to ensure a sustainable hunting industry of the highest standards.
  - Dallas Safari Club**; this is hunting association based in the Texas, USA. The organization is composed of hunters who are dedicated to protect the freedom for hunting and it has more than 50,000 members. The Club members are required to abide by the organization's code of ethics, which include making a positive contribution to wildlife and ecosystems. Being a member of these clubs, the company has enhanced customers' confidence and trust; as a result more visitors are flocking to make bookings with the company.
- iii) **Experienced professional hunters and guides** - The Company has experience professionals in the hunting industry that guide the clients on their hunting safaris. This is a major advantage that helps the client achieve the success rate in hunting the species which they have planned to hunt on their safari. The other advantage of an experienced professional hunter is to give the clients the best opportunity of getting big trophies. Finally an experienced guide will ensure safety of the client at all times during the hunting safari.
- iv) **Reliable Third Party Service Provider** - The company has vetted and selected reliable local services providers to ensure the quality of service is maintained at all times. These third party service providers include:
- a. Charter companies
  - b. Hotels in Arusha and Dar es Salaam.
  - c. Internet service provider at the camp.
  - d. Supermarkets in Arusha and Dar es salaam for supplying Frozen Food.
- v) **Handling of customers' trophies** – This is critical and one of the key areas in building brand value. This has been one of our competitive advantages over other outfitters. The clients expect proper handling of trophies in the field, dipping, packing crating and documentation of the trophies and timely shipment to final destination. The company has strived to ensure this is done by constructing a new temperature controlled Trophy Room in Morogoro. The company also has liaison officers in Dar es Salaam, Morogoro and Arusha who make follow-ups of the documentation. This has been one of the key successes in getting repeating clientele for our company.
- vi) **Anti-Poaching** – The Company has been aggressively conducting anti-poaching in Maswa North. This has helped increase in the population of wildlife and limit meat poachers and cattle encroachment in the area which was a major problem when we took over the hunting block in 2013. The clients expect to hunt an area that is undisturbed and has no human activity since Maswa is a Game Reserve. Through our anti-poaching efforts from 2013 when cattle encroachment was at its highest in the area where you could drive for 20 minutes and see large herds of cattle, we have been able to limit and arrest this situation in joint effort with the Project Manager of Maswa Game Reserve.

## 4.0 CURRENT ECONOMIC AND SOCIAL IMPACT ANALYSIS

### 4.1 Conservation

During the course of undertaking its activities the company has been adhering to all hunting regulations issued by the Government through the Ministry of Natural Resources and Tourism. Likewise the company in collaboration with the neighboring communities and other stakeholders has been participating fully in ensuring that the wildlife is protected from all possible perils such as charcoal production. Illegal logging is another devastating activity and is often closely connected to wildlife poaching. While staying out in the bush, loggers need food and therefore they shoot animals for meat and many of them also kill elephants and other protected wildlife if they have the opportunity to do so. The company has been involving in conservation activities to ensure that wild animals are supplied with the necessary ecosystem to enable them to thrive. Activities conducted by the company include drilling boreholes and water reservoirs; conducting trainings on conservation awareness to the nearby communities in order to protect the environment. The presence of our company in this block has enhanced conservation activities and helped the Government to collect a total of TZS 316.51 million in terms of fines charged to various cattle owners who breached the law by grazing their cattle in game reserve areas. The collected amount went directly to the Government coffers through the exchequer system. The table below shows the amount of fines collected each year.

**Table 4:** Number of cattle impounded and the amount of fines charged -2013-2020

Year	2013	2014	2015	2016	2017	2020 & 2021	TOTAL TZS '000
Number of Cattle Impounded	16,505	19,657	5,721	700	3,627	1,199	47,409
Amount of Fine Paid in TZS (000)	33,510	135,450	42,000	5,800	0	99,750	316,510

**Note:** During the years 2017, 2018 and 2019 all cattle encroachers how were arrested by patrol team were sent to the court, so no fine was paid at the Game Reserve. Other activities conducted by the company include combating illegal log cutters and charcoal producers as per photographs below:

**Picture 3:** A herd of cattle arrested by our patrol team



**Picture 4:** Illegal Charcoal producers destroy the habitat of the block:



## 4.2 Anti-Poaching

The Government has placed a large portion of the country under protection in order to conserve the ecosystems and wildlife populations. These protected areas are very crucial to tourism and the economic development of rural areas. Population growth and the rising demand for land for animal husbandry and agriculture are increasingly jeopardizing protected resources and intensifying the threat of conflict between people and fauna and flora.

Since the local population has very little knowledge of the benefits accrued from the protected areas, their commitment to sustainable forms of management is often low. So the protected areas are very often invaded by poachers, illegal logging for timber and charcoal production. These activities pose a serious threat to the attractiveness of Tanzania's protected areas and their tourist appeal. The reason why poaching takes place in the protected areas is multi-faceted: because in all kinds of business and trade, there has to be both a market with end users and a pool of commodities, in this respect elephants are widely hunted for trophy. The end users of ivory often come from East Asia and the Middle East, where ivory is used as jewelry. There are mainly two types of poaching; these include **trophy** and **meat poaching**. Meat poaching is conducted when village residents enter nearby protected areas to shoot, or trap, wildlife for meat. Therefore the protection of the wildlife is a very important undertaking for the country's tourism industry; however the escalating occurrences of poaching could endanger the multi-million dollar business which Tanzania earns every year.

Bushman Safari Trackers Limited has seriously taken note of the negative impact of wildlife depopulation caused by poaching activities. The company supports the Government initiatives by deploying anti poaching campaigns in the hunting block. In the course of implementing that campaign, the company provided two (2) 4WD vehicles which are used full time under the administration of Maswa Game Reserve Project Manager. Likewise the company had engaged anti-poaching experts who are working with the anti-poaching units.

The company has been fighting against all poaching techniques which are applied by poachers to kill the animals; these techniques include:

- i) Killing the animals by using automatic rifles like AK 47.
- ii) Using dogs to chase the animal to the places where the poachers have fixed their snares.
- iii) Poisoning the animals at water sources, this method kills a lot of wildlife.
- iv) Using motorcycles to chase the animals and shoot with arrows or spears, this method is common in Maswa Game Reserve because most of the area is plain.

The anti-poaching exercises are regularly conducted in collaboration with Maswa Game Reserve Wardens and community trained game scouts. These skilled frontline teams (equipped with firearms, vehicles, camping equipment, radios and cameras) have been doing a good job in deterring, prosecuting and preventing poaching and other crimes within the Game Reserve Areas. At least every month our team has been confiscating and destroying a number of snares and poaching structures (so far about 2,000 snares have been confiscated and destroyed).

The company in collaboration with other stakeholders has also arrested many game reserve encroachers, cattle grazers, charcoal burners and wildlife offenders. In general the anti-poaching campaigns have been very successful due to application of different tools such as; motor vehicles, bikes, foot patrols and aerial survey, tents, satellite phones, uniforms and boots. Our team works closely with the Game Reserve Management Units and other stakeholders in conducting regular patrols of the Hunting Blocks. The outcome of undertaking anti-poaching campaigns is as indicated in the photographs below.

**Picture 5:** Arrested Poachers



**Picture 6:** Poacher with his poaching tools: (a motorcycle, a machete, and a spear) who was arrested by our anti-Poaching team.



**Picture 7:** A Buffalo trapped by poachers' snares



The company has also been providing other essential provisions such as food and medicines to the anti-poaching team in order to make the patrol campaigns a success; therefore the company has been fighting tooth and nail to stop all anti-poaching activities in Maswa Game Reserve North. Also on several occasions the company has been donating diesel fuel to Game Reserve vehicles in order to assist the Game Rangers to participate fully in anti-poaching activities, we have attached some correspondences acknowledging receipt of our donations.

#### **4.3 Contribution to the Government**

During the period under review (2013 to 2020), Maswa GR North contributed to the Government revenue a total of USD 4,262,126.00 which is equivalent to TZS 10.8 billion. This amount was paid to the Government in time in line with Regulations. The company performed better in year 2019 despite the effects of COVID-19 as compared to other hunting companies in Tanzania because of its reputation and flexibility in business to its customers which enabled to conduct timely negotiation on the booking schedules.

#### **4.4 Infrastructure Development**

Every year during the months of May and June the company conducts road maintenance and also undertakes construction of new roads to facilitate smooth movement of customers/ hunters during the hunting season. The company has purchased a tractor with hallow for that job. The company employs casual workers to assist in the maintenance of these roads. Apart from road construction the company also maintains the nearby airstrip, which is used by customers in order to facilitate smooth landing of the chartered planes throughout the hunting season.

**Picture 9:** A company tractor undertaking road construction in Maswa GR.



**4.5 Community Development**

In addition to its core business, the company has been engaging in community development activities in line to the Wildlife Conservation Act, No. 5 of 2009. Community Development or Corporate Social Responsibility is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. The overall aim of participating in community development activities is to achieve a positive impact to the nearby communities while maximizing the creation of shared value for the owners of the company, its employees and stakeholders.

The company has been making contributions to the Village Development Projects that are close to the game reserve in order to enhance the quality of life of the people. The company has contributed voluntarily towards the basic needs of the communities, such as provision of school materials; drilling of water bore holes, construction of classrooms, repairing teachers' houses of local schools, etc.

During the period between 2013 and 2020 the company contributed a sum of TZS 309.2 million on community development activities. In addition to direct contribution made to respective villages, the company also distributed almost 70% of the game meat accrued from harvested wildlife to the nearby communities. For example during the year 2019 the company distributed game meat worth TZS 110.6 million to the nearby communities.

**Picture 10:** Distribution of supplies to nearby communities.



**Picture 11:** Game meat distribution to the villagers as part of Community Development Activity.



#### 4.6 Local Content Contribution 2013- 2020

Supporting a local manufacturer of any product helps the local economy and keeps money within the country, which contributes to the future success of the local businesses. Also by supporting the smaller businesses which are close to the hunting block, it helps to enhance the quality of life of the communities and decrease the rate of poaching as more people will be engaged in formal activities. During the last 8 years the company has been emphasizing on local procurement of goods and services.

**Table 12:** The table below indicates various goods and services, which were procured locally:

SN	GOODS AND SERVICES PROCURED	AMOUNT IN TZS	REMARKS
1	The company procured Food, Drinks and other consumables from various local Supermarkets and wholesalers in Arusha and Dar es Salaam	390,280,318	
2	Fuel for camp vehicle was procured locally from a local Fuel Service Station in Bariadi.	301,470,728	
3	The company had been using local charters from local companies based in Dar es Salaam.	1,537,967,325	The aircraft was used to transport clients from the Game Reserve to Arusha/ Dar es Salaam
5	VAT contribution	557,176,587	
6	The procurement of tyres, lubricants, spares and other consumables was made locally.	305,165,319	
8	Insurance cover for our assets are made through local insurance companies	86,287,594	
	<b>TOTAL</b>	<b>3,178,347,871</b>	

#### 4.7 Investment Made

BHS has managed to make a lot of investment in Maswa GR North. Given below is a summary of assets procured/constructed at the block:

##### i) Motor Vehicles

The company had procured reasonable fleet of vehicles, which includes two 4 Drive Land Toyota Cruiser Pickups that are preferred for off-road terrain because they are reliable and comfortable for the hunting activities. These vehicles are fitted with electric winch, racks and storage boxes to enable the clients to stop for lunch and refreshments anywhere in the block. Recently the company has purchased a double cabin Ford Pick-up for facilitating transportation of our clients from Mwanza Airport to the Camp which gives comfort to our customers especially when it rains.

**Table 7:** The following is a list of vehicles allocated to Maswa Game Reserve North

Type of Vehicle	Qty
4WD Toyota Land Cruiser Pick-Up	2
4WD Toyota Land Cruiser Station Wagon	1
Benz Unimog 5 Tons	2
Double Cabin Ford Pick up	1
Scania 13.5 Tons	1
Bedford 6 Tons	1
Tractor	1
Fly Camp Trailers	2

**Picture 12:** A fleet of vehicles used by the company in hunting and anti-poaching activities:



**Picture 13:** Utility Truck and 4x4 Vehicle with offload trailer for fly camp.



#### ii) Camp Structures

The company has invested in a state of the art camp facilities in Maswa Game Reserve. This camp is a luxury camp with a modern kitchen and rooms, which are connected with power from a generator and invertors. The camp can accommodate individual and large groups of hunters with their observers and family members. The camp is well suited to the standards of our international hunters; it has a dining area where clients can enjoy their meal and discuss their hunting stories. There is also a lounge where they can sit after a meal. The tented rooms are first class with in suite bathrooms and king size beds hospitality to allow the hunters to enjoy a comfortable stay during the hunt. These tents are large and spacious to accommodate the hunters with their wives and their children.

**Picture 14:** Dinning structure Constructed at Maswa North GR



**Picture 15:** Lounge Area



**iii) Bore hole**

The company has drilled a bore hole for supplying water to the camp and to the nearby game posts. Nyasosi and TANAPA nearby posts get clean water from the camp and this has strengthened good relationship with our neighbors.

**iv) Communication Tower**

The company has constructed a communication tower to facilitate ease communication for our patrol team and customers. This tower has a wide coverage for the entire block; therefore the hunters have the assurance of communicating with the base station in case of any problem. The company has also donated HF Radio calls, solar panels, a generator, a camera, a motorcycle, a desk computer and GPS to **Doma** and **Nyasosi** posts, these items have played a great role in facilitating anti-poaching activities in the area.

**Picture 16:** The Communication tower constructed by the company in Maswa GR area.



**v) A Camp Generator**

The company has purchased a new generator with the capacity of 32 KVA which supplies electricity to the entire camp. The generator also supplies power to the communication base to facilitate communication with hunting vehicles. In addition to that the company has installed solar panels to the camp which acts as power back-up in case the generator breaks down.

**Picture 17:** The Generator at Camp



vi) **New Kitchen Facilities**

The company has invested in a new Kitchen structure at Maswa Game Reserve- North which can accommodate up to 30 people. It is a modern structure fitted with the necessary kitchen cutlery.

**Picture 18:** A New kitchen constructed at Maswa North GR



**Picture 19:** The barbeque area for clients



vii) **New Trophy Room**

The company had constructed a temperature regulated trophy room in Morogoro for keeping customers' trophies before they are shipped to respective destinations. The trophy room had been constructed in such a way that it leaves a lasting impression to both hunters and non-hunters. The stored trophies are protected from ultraviolet light coming through windows and the inside temperature is regulated between 65 and 72 degrees Fahrenheit or 18 to 22 degrees Celsius. Dead animal skins need moisture, so the humidity is normally set between 40-50 percent.

**Picture 20:** External view of the Trophy Room:



**Picture 21:** Internal view of the Trophy Room



During the last 8 years the company spent a total amount TZS 2.0 billion in undertaking various investments.

## 5.0 NON-CONSUMPTIVE TOURISM

Tanzania is one of the leading safari destinations in Africa with large protected wildlife areas including national parks and game reserves. The country has over 30% of its land reserved for national parks. Non-consumptive tourism is a key cog in the tourism sector and through sustainable conservation practices it has become a large contributor towards the Tanzanian government revenue and foreign exchange earnings.

### 5.1 Background

The revenues for Maswa GR North hunting area are dictated by the set animal quotas that are provided on yearly basis. The annual revenue rises and falls depending on the issued quota and is also limited by the threshold; since the quota cannot be increased during the year due to conservation and game sustainability for the area.

It is the intention of Bushman Safari Trackers Limited to make Maswa North a leading photographic tourism destination which can help to generate significantly more tourists and revenue. Through our experiences in the hunting industry the hunting fraternity is very small in comparison to the large photographic client community.

The terrain in Maswa has a competitive advantage for allowing accessibility for game drives and photographic tourism and with careful management of the area through sustainable conservation efforts this can be part of a package for the Northern hunting circuit for conducting photographic activities.

Bushman Hunting Safaris through SWICA can develop the photographic tourism in the area by constructing a new lodge and develop infrastructures to allow for game drives and fly camps to allow tourists to take full advantage of the ecosystem. A profitable and sustainable tourist venture can help eliminate the threats that are posed in the area that include:

- i) Commercial poaching
- ii) Bush meat snaring
- iii) Cattle Encroachment
- iv) Uncontrolled fire
- v) Land conversion
- vi) Retaliatory killings as a result of human-wildlife conflict

In building the capacity for non-consumptive hunting in Maswa North through SWICA this will allow us to maximize the economic value of Maswa North and build revenue streams which are consistent year on year.

### 5.2 Types of Non Consumptive Wildlife Tourism

- i) Wildlife Tourism - wildlife watching experiences known as "non-consumptive" Wildlife tourism involving watching and experiencing with wildlife in its own natural habitat.

- ii) Adventure tourism – is viewed as involving some form of activity such as rafting, canyoning, caving etc.
- iii) Ecotourism - is considered to be tourism involving experiences with flora, fauna, landscapes and potentially cultures in a natural setting (and so is slightly broader than wildlife tourism).
- iv) Nature-based tourism - encompasses both ecotourism and WT – for example it could include rural activities such as farm stays.

### 5.3 Why Maswa North GR a Wildlife Photographic Destination

In the ever-growing market of photographic tourism and travel there is always an expectation for new things and in Maswa North there is a potential to provide a unique travel destination.

- i) Private Lodge – The clients that visit Maswa will experience a private lodge where clients that are only booked through us will be staying at our lodge. This will allow for privacy and exclusivity.
- ii) New Destination – Photographic clients are used to Ngorongoro Crater, Tarangire National Park, Lake Manyara National Park and Serengeti National park. To add a new travel destination in Maswa Game Reserve will allow them to explore unchartered areas and experience the same wildlife migration that passes through the area.
- iii) Expecting the unexpected – We will strive to make the game drives and the travel experience an adventure and excitement and foray into the uncharted areas of Maswa North experiencing new memories for our clients.

### 5.4 Non – Consumptive Target Audience

- i) Honeymooners– Small romantic safaris for couples that go on honey moon after their weddings. This can be a couple with or without children.
- ii) Families Groups (Parents & Children) – this is often groups with parents and children joining together on safari.
- iii) Travel enthusiasts – clients who have travelled extensively around the globe. These are often couples, singular or groups of friends looking to experience culture, habitat, ecosystems.

### 5.5 Non Consumptive Activities

- i) Tanzania Bush & Beach Safaris – A combination of Bush and beach is one of the vast options Tanzania can offer which is a large competitive advantage. Clients often like to go for photographic tourism and then fly to Zanzibar to enjoy the beautiful beaches.
- ii) Walking Safaris – This is another form of experience in the bush. With vast terrain and open plains clients can enjoy walking safaris in the security of game guides and game wardens.
- iii) Cultural Safaris – This embodies the African experience and is a popular sight-seeing experience especially with the Maasai tribes.
- iv) Birding Safaris – The Maswa ecosystem can include bird safaris as part of the photographic tourism and is an interest to may bird watchers curious to see different bird species.
- v) Horseback Safaris – This is a traditional form of safari that is popular in South America. This is another way to experience the African wilderness.
- vi) Balloon Safaris –This is a popular form of safari which allows a client to experience a new way of sight-seeing of vast plains from the air.
- vii) Wedding Safaris – Tanzania has been a popular wedding destination. The beauty of Tanzania offers many venues for a dream wedding.

### 5.6 Non Consumptive Target Market

- i) UK & Europe – This is the traditional market for Tanzania. A large number of tourists visit Tanzania from various European countries as it is logistically easier to get to Tanzania. This market is price sensitive but bookings are often obtained in shorter lead times.
- ii) North America & Canada– This is a non-traditional market for Tanzania but is growing significantly. American often first travel within their country before exploring overseas. These are higher spending clients and bookings are often obtained in shorter lead times.
- iii) Central &South America – This is an emerging market and also a non-traditional market for Tanzania. Logistically clients have to connect flights to get to Tanzania and this is also a price sensitive market but lead times are very short since clients from these destinations look for promotions and short notice travel.
- iv) Middle East & Asia – This is a very new market. Clients from Far East predominantly China have often visited Tanzania and are a large source of supply for clients. This is a price sensitive market which long lead times. It is a market that is difficult to penetrate but once succeeded it is a very lucrative market.

## 5.7 Marketing Strategies for Non –Consumptive

- I) Trade Shows – It is important to visit the large trade shows and exhibit at these shows the destination we are offering.
  - a) Indaba Travel Trade Show - Africa's Travel Indaba is one of the largest tourism marketing events on the African calendar and one of the top three 'must visit' events of its kind on the global calendar. It showcases the widest variety of Africa's best tourism products and attracts international buyers and media from across the world.
  - b) ITB Trade Show - is one of the most well-known travel exhibitions and is an excellent entry into the world of travel trade shows. Originally established in Berlin in 1966, this is the largest trade show with more than 1000 top buyers, 10,000 exhibitors and 160,000 total visitors
  - c) Kili Fair – This is our local fair that is representing Tanzania. We are proud to have local fair representing local companies in Tanzania and it is a good platform to display what we have to offer.
- II) Travel Agents – The Company will engage travel agents in various regions who have experience with photographic clients. These Travel agents have built up a trust with these clients and will include our areas in their travel brochures and promotional emails sent out to a large network of clients.
- III) Sales Representatives - We also intend to expand our network and presence in the Middle Eastern and European markets through our sales offices in Dubai and Austria. These sales offices will also help sell photographic packages to clients in those regions including B2B and marketing.
- IV) Advertising – Digital Advertising is a strong platform to reach large groups of intended clients. This can be through campaigns such as Search Engine Optimizations in google search and other platforms or through other forms of online advertising including Per-per-click.

## 6.0 ENVIRONMENTAL AND SOCIAL IMPACT ASSESSMENT

In order to address the negative environmental impacts that will be accrued from the implementation of this project the company is expecting to undertake the following measures:

### 6.1 Company's Commitments

The company is committed to undertake Environmental Impact Assessment (EIA) as required by the Wildlife Conservation Act, No. 5 of 2009 and the Environmental Management Act of 2004 which emphasizes on conducting such assessment whenever a substantial investment is intended to be undertaken in order to avoid degradation of the environment.

### 6.2 Job Training and Employment Programs

The company is expecting to conduct trainings to its staff in order to equip them with new skills and techniques for the purpose of enhancing efficiency in undertaking various functions. On the part of communities residing close to the block, the company is expecting to specific programs aimed at developing their traditional skills for the purpose of using them in hunting and photographic activities in line with SWICA terms and condition of creating job opportunities for local people.

### 6.3 Environmental Education

The company will conduct regular training of the communities on how to protect the environment. Special trainings will be conducted to the nearby primary schools, secondary schools and the communities in general. The aim is to equip the target groups to understand conservation challenges and the importance of joining hands in protecting the environment for the betterment of the hunting block.

### 6.4 Empowerment

The company is expecting to empower the communities residing close to the block by assisting them to establish small micro-finance groups in order to equip them with business skills so that they could start and develop businesses such as maize milling; brick making, bicycle and motorcycle repair workshops and the like. This will help the communities to disengage from the illegal activities such as poaching and charcoal production.

## 7.0 INSTITUTIONAL ARRANGEMENT

### 7.1 Organization Structure

The company has a vertical management structure that helps to oversee the day to day operations of the company. The main departments are: Operations, Human Resources, Finance and Accounting and Marketing. The factors which were considered when designing this type of organization structure include clarity, understanding, decentralization, stability and adaptability. Clarity within an organization means that employees have a complete picture of all aspects of their jobs. In other words, workers and supervisors are required to know what the employee's goals are as well as the individual tasks required to reach those goals.

**Chart 1:** The Organization Structure of the company is as shown below:



### 7.2 Corporate Governance

The Board takes overall responsibility of the company which includes: risk management, policy making, monitoring and evaluation of significant investment decisions; approval of financial matters and reviewing the performance of the company. The Board is also responsible for ensuring that effective and comprehensive systems of internal control are in place to comply with sound corporate governance principles. The day to day activities of the company are managed and controlled by the Managing Director who is assisted by heads of departments. The company is very much committed to adhere to the principles of good corporate governance which emphasize on the importance of integrity, transparency and accountability.

### 7.3 Manpower Position

The company has recruited 30 permanent field workers in Maswa Game Reserve who have adequate experience in hunting activities

**Table 8:** List of local staff

SN	POSITION	NO	NATIONALITY
1	Camp Manager	1	Tanzanian
2	Assistant Camp Manager	1	Tanzanian
3	Camp Cook	1	Tanzanian
4	Assistant Chef	2	Tanzanian
5	Tent Boys	2	Tanzanian
6	Security Guards	2	Tanzanian
7	Waiters	2	Tanzanian
8	Trekkers	4	Tanzanian

SN	POSITION	NO	NATIONALITY
9	Skinners	1	Tanzanian
10	Assistant Skinner	1	Tanzanian
11	Drivers	6	Tanzanian
12	Anti-poaching	6	Tanzanian
13	Mechanics	1	Tanzanian
<b>TOTAL NUMBER OF FIELD WORKERS</b>		<b>30</b>	

**Table 9:** Salaries in Tshs. '000' Paid between 2013 and 2020 to the local employees:

2013	2014	2015	2016	2017	2018	2019	2020	TOTAL TZS '000'
46,938	52,489	75,766	90,222	106,520	102,046	76,835	83,074	<b>633,890</b>

**Graph 5:** Salaries and wages paid during the period of 8 years



The Company has been engaging six professional hunters on part time basis who are experienced in the hunting field and guiding safaris for many years in Tanzania. The professional hunters are key people in the tourist hunting industry because they are the ones who ensure that conservation of wildlife is given top priority during the hunting activities and they cannot do anything contrary to the generally accepted principles of conservation. Therefore professional hunting must adopt ethics that allow conservation of wildlife through protection and sustainable utilization. A trained professional hunter must possess the following attributes:

- He must possess adequate experience in all aspects of the safari hunting industry. This will include: camp building, maintenance and provisioning; skinning and trophy preparation; administration and documentation; client relations; building blinds; vehicle maintenance; tracking and bush-craft skills; trophy measurements and firearm skills.
- Must be conversant with the Wildlife and Conservation Act, No.5 of 2009 and its Regulations of 2015.
- Must be able to communicate with his clients and also know the local language which is the key in maximizing knowledge of the area, the habitat, ecology and wildlife of the hunting block.
- Has the duty to reject and admonish unlawful and unethical hunting practices.

Therefore the company has planned to increase the number of local professional hunters through training of its local staff. From 2030 the company will sponsor at least one staff each year to attend training on Hunting Guide and Professional Hunting at Mweka Wildlife College.

## 8.0 OVERVIEW OF THE DEVELOPMENT

The Socio-economic impact of this project refers to the impact of the project to people living in the communities that are close to the hunting block. The impact analysis is normally done using the baseline data from various published sources, including actual information collected through personal interviews with the local population; representatives of the people and administrative heads. According to experience and information which we have, the company is expected to avail the following economic benefits to the nearby communities:

- i) Upon implementation of the Project, the company will create direct employment opportunities to 74 people, most of these workers will come from the nearby communities.
- ii) It will enhance the quality of the block through various activities that are expected to be undertaken such as, anti-poaching, conservation and community development.
- iii) The country will earn Foreign Exchange amounting to as most of the revenue will be collected from foreign customers.
- iv) The project is in line with and supports the current government policy of private sector participation in the economic development of the country.
- v) The project will protect the wildlife population from bad practices such as poaching as the company will seriously conduct anti-poaching and conservation activities.
- vi) The company will enhance the quality of life of the people in the area through provision of social services as part of its Corporate Social Responsibilities.
- vii) Since the project will attract more hunters and non-hunters into the area, there will be more consumptive expenditures, which will benefit the whole tourism sector in the country and create economic multiplier effects in the country.

## 9.0 PROCUREMENT

### 9.1 Procurement Method

The procuring department is responsible for acquiring goods and services for a business. This process involves shopping for goods at competitive prices, handling all legal procedures associated with obtaining a contract, budgeting costs for the goods and studying financial trends to ensure that the company's financial resources are being spent wisely. Generally there are six procurement methods which are used by many institutions, these methods include:

- i) Open tendering;
- ii) Restricted tendering;
- iii) Request for proposal;
- iv) Two-stage tendering;
- v) Request for quotations
- vi) Single-source procurement.

The company is expecting to use Open Tendering method, which is also termed as competitive bidding in the procurement of its needs, because this method allows the company to evaluate the quality of the goods and select the best at reasonable cost. The following process will be observed:

- i) Advertise locally.
- ii) Preparation of unbiased and coherent technical specifications.
- iii) Objective evaluation measures.
- iv) Transparent to all qualified bidders.
- v) Awarding to the least cost supplier.

The open tendering method of procurement encourages effective competition to obtain goods with an emphasis on the value for money. However under certain circumstances, the company may also apply single-source procurement method for acquiring goods, services and construction works for example:

- i) On emergency situations or when only one firm or individual is qualified to fulfill the requirement.
- ii) For the continuation of previous work or additional work, that cannot be acquired from another firm due to patent, compatibility issues, or exclusive rights.

- iii) If the use of this method represents a clear advantage over the use of a competitive method.
- vi) If the total cost is within the threshold set for the item to be procured.
- vii) If the procurement relate to items that are available only from one source.

The application of this method will be preceded by a rigorous approval process and a checklist to be developed by the company by requesting suppliers to provide sufficient details to justify the need for fulfilling the procurement requirements from a single source method.

## 9.2 Procurement Plan

Appropriate planning at the start of the process contributes to timely procurement and better allocation of resources, avoiding the risks of unjustified higher costs due to late action, and without compromising established regulations or quality levels. If procurement has not been planned well in advance, and all identified risks been mitigated, it often leads to rushed processes and eventually undesired procurement outcomes, delays or non-performances.

**Table 10: Procurement Plan of the Project from 2024 to 2043**

TYPE OF INVESTMENT	Qty	INVESTMENT PERIOD				TOTAL COST in USD
		2024 to 2028	2029 to 2033	2034 to 2038	2039 to 2043	
<b>Motor Vehicles:</b> Utility	2		98,713	98,713		197,426
<b>Motor Vehicles -</b> Toyota L/C Pick Ups 4WD	16	380,000	380,000	380,000	380,000	1,520,000
Toyota L/C Double Cabin	4	104,009	104,009	104,009	104,009	416,036
<b>Equipment</b>	Various		532,444	196,500		728,944
<b>Caravan Charter Aircraft</b>	1				3,500,000	3,500,000
<b>Lodge Construction</b> Furnishing & Infrastructure			250,000	3,000,000	250,000	3,500,000
Infrastructure Development		150,000	150,000	150,000	150,000	600,000
Anti-poaching and Conservation		100,000	100,000	100,000	100,000	400,000
Community Development		50,000	50,000	50,000	50,000	200,000
Research & Monitoring		25,000	25,000	25,000	25,000	100,000
<b>TOTAL INVESTMENT</b>		<b>809,009</b>	<b>1,690,166</b>	<b>4,104,222</b>	<b>4,559,009</b>	<b>11,162,406</b>

### 9.3 List of Capital Items to be Procured

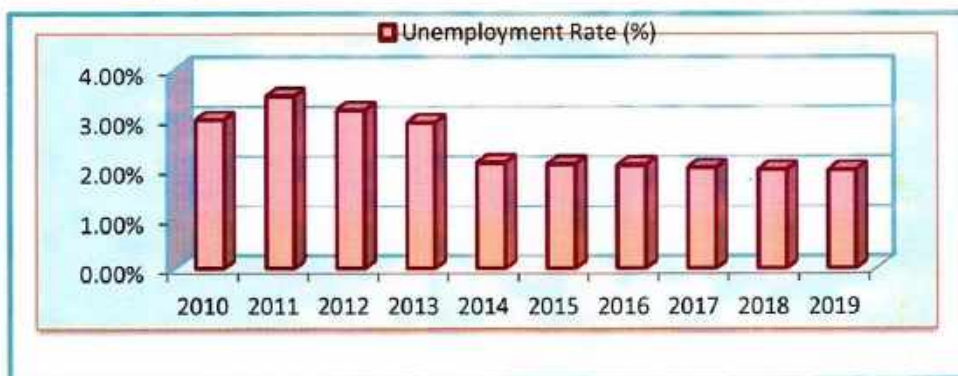
The following is a list of Capital Items to be procured in order to implement the project

SN	ITEM DESCRIPTION	QTY	UNIT COST USD	PROCUREMENT PERIOD				TOTAL COST USD
				2024-2028	2029-2033	2034-2038	2039-2043	
1	Toyota Land Cruiser Hardtop 4WD for Photographic & Hunting	16	95,000	380,000	380,000	380,000	380,000	1,520,000
2	Toyota L/C Double Cabin	4	104,009	104,009	104,009	104,009	104,009	416,036
3	Utility Vehicle Lorry	2	98,713		98,713	98,713		197,426
4	Tipper Lorries Road Constr.	5	39,300			196,500		196,500
5	Motor Grader	1	185,000		185,000			185,000
6	Motor Roller	1	89,500		89,500			89,500
7	Excavator	1	191,000		191,000			191,000
8	Lorry Water Bowser	1	48,733		48,733			48,733
9	Communication Equip.	1	20,000		20,000			20,000
10	Lodge Construct. Materials	60%	3,000,000		1,800,000			1,800,000
11	Cessna Grand Caravan Aircraft - New	1	3,500,000				3,500,000	3,500,000
<b>TOTAL COST</b>				<b>484,009</b>	<b>2,916,955</b>	<b>779,222</b>	<b>3,984,009</b>	<b>8,164,195</b>

### 10.0 MANPOWER REQUIREMENT

The project is in complementarity and synergy with other operations of the company and will enhance the company's strategies which are aimed at reducing the rate of unemployment specifically to the youth. So with the introduction of photographic tourism, the project will spur positive contributions in the reduction of unemployment rate in Tanzania.

**Graph 6:** The unemployment rate of Tanzania has declined from 3.47% in 2011 to 1.98% in 2019



(Source:

World Bank- World Development Indicators 2020)

Human resource is an important component in the tourist hunting business as far as the delivery of services to the customers is concerned. The company has envisaged creating direct employment opportunities for 74 people (who will be engaged on permanent terms); the project will also create indirect employment for more than 200 people who will be engaged in the supply of various services such as: supply of motor vehicle spares, fuel and

lubricants, confectioneries and room amenities. We believe that the project will register positive multiplier effects to the economy of the nearby communities and the nation at large.

**Table 12:** The positions of various Local employees to be engaged in the Project.

HUNTING SECTION			PHOTOGRAPHIC SECTION		
SN	POSITION	NO OF STAFF	SN	POSITION	NO OF STAFF
1	Camp Manager	1	1	Camp Manager	1
2	Drivers+ guides	6	2	Drivers+ guides	5
3	Trekkers	4	3	House Keeping	5
4	Cook	1	4	Cook	3
5	Waiters	2	5	Waiters	5
6	Asst. Chef	1	6	Asst. Cook	4
7	Supervisor	1	7	Supervisor	3
8	Security	2	8	Security	5
9	Electrician	-	9	Electrician	2
10	Mechanics	1	10	Mechanics	3
11	Tent Boy	1	11	Helpers	4
12	Skinner	1	12	Receptionist	3
13	Asst. Skinner	1	13	Tractor Driver	1
14	Anti-poaching Staff	6			
	<b>TOTAL</b>	<b>30</b>			<b>44</b>

In order to develop an efficient team of workers, the company is going to conduct regular in-house training to its workers so that to continually enhance their knowledge and be abreast of any new development or current affairs cropping up in the hunting and photographic business.

The training will not only be restricted to service and technical aspects, but will also cover other aspect such as: health, customer service, market trends, technology, economic utilization of company assets and time management in providing services to the clients. The company shall make sure that each employee understands the goals of the firm. This will help the employees to work independently and achieve their targets.

In future the company is expecting to train the local communities in order to increase the proportion of employees originating from the local communities against the total employees who will be recruited by the company.

## 11.0 MARKETING PLAN

Bushman Safari Trackers Limited intends to offer a unique service to all its customers, primarily big game hunters so as to position itself as a premier outfitter in Tanzania. This shall be undertaken through provision of affordable, comfortable and luxurious safaris and informative insight about the hunting area to the hunters. These hunts will be tailored to the individual hunter or hunting groups' interests and thus providing enjoyment, satisfaction and experience of a lifetime. Our competitive advantage shall be our customer orientation and friendly staff who shall go to great lengths to ensure that the hunters are served and fully satisfied. The company will adopt a sound management approach all the time to ensure that the number and quality of big game trophy especially the lion population is sustained and developed in the block. The company has therefore organized and defined its marketing targets by formulating strategies and tactics to achieve them. The aim of the marketing plan is to identify different groups of customers so that the company could deliver more valuable services to each group. One of the tactics that will be applied is demographic segmentation of which the company will target the potential customers based on their income in order to enable the company to concentrate on customers who will be willing to pay for our services.

### 11.1 Hunting Conventions

Our experience in working with customers from the USA has shown that they are very sensitive to the quality of services offered by outfitters; so for that matter the management of the company has planned to attend one of the

following conventions/ exhibitions which will be held in the United States of America in order to get first hand information on the potential customers.

- DALLAS Safari Club- is going to be conducted from 6<sup>th</sup> to 9<sup>th</sup> January 2022 in Dallas Texas –USA.
- Safari Club International Conventions which will be organized from 19<sup>th</sup> to 22<sup>nd</sup> January 2022 in Las Vegas- Nevada – USA.

In attending these conventions the company will be able to advertise the brand of its products for both photographic and hunting activities. The company is expecting to attend at least 1 hunting/ photographic convention /exhibition in the USA each year; 2 directors are expected to attend each convention. Provided below is a cost analysis for attending international conventions during the period of 30 years, from year 2024 to 2043.

**Table 13: Projected Marketing Activities**

<b>PROJECTED MARKETING ACTIVITIES 2023 -2052</b>	<b>Cost in USD</b>	<b>TOTAL in USD</b>
<ul style="list-style-type: none"> <li>• DALLAS Safari Club or Safari Club International Conventions of the USA.               <ul style="list-style-type: none"> <li>▪ Booth Cost: 15,000 USD x 20 (No. Of years)</li> <li>▪ Travel Allowances: 200 USD per day per person 10 days x 20yrs</li> <li>▪ Return Air ticket: 6,000 USD per person x 2 x 20yrs</li> </ul> </li> </ul>	300,000  80,000  240,000	
<ul style="list-style-type: none"> <li>▪ Promotional Materials 4,000 USD x20yrs</li> </ul>	80,000	
<ul style="list-style-type: none"> <li>▪ Advertisement in safari magazines and African Sporting Magazine (1,000USD x20yr)</li> </ul>	20,000	<b>720,000</b>

### 11.2 New Sales Office–Overseas

Tourism has grown virtually uninterrupted over the past decades, becoming one of the largest and fastest-growing economic sectors in the world. International tourist arrivals have grown from 25 million globally in 1950 to 669 million in 2000 and reached 1 billion in 2012. In 2017, international tourist arrivals grew by a remarkable 7 percent, recording a total of 1.3 billion. This strong momentum is expected to continue and the world's total international tourist arrivals are expected to reach 1.8 billion by year 2030 (As projected by the World Tourism Organization- UNWTO).

Tourists from Asia are the world's most powerful single source of demand, yet its potential is far greater. The tourist industry expects about 200 million Chinese to travel abroad in the issuing years. The growth of this market and its development potential will continue generating tremendous business opportunities for tourism destinations. Therefore during the third phase of the our plan, the company has planned to open one new office in **Dubai** – United Arabs Emirate in order to cater for potential customers from the Middle East; China and Far East countries in order to enhance customers' confidence on our brand.

A least two employees will man the new office; a manager and an operation officer and the main functions of these offices will include:

- i) Identifying and exploiting marketing opportunities by attending various tourism exhibitions in the regions.
- ii) Arranging photographic and hunting packages in line with the available facilities at the hunting block; such as accommodation, motor vehicles, hunting quotas etc.
- iii) Receiving customers' bookings and making follow- ups of the same to ensure that they are fulfilled.
- iv) Advertising the brand name of the company through various Medias such as Newspapers, televisions, News magazines, fliers, etc.

## 12.0 RISK ANALYSIS

Risk is an uncertainty that if it occurs can have a negative effect on the project's goals. Therefore it is very important to identify, analyse and rank all potential risks of a project in order to find out mitigation measures for minimizing the impact of those risks to the project.

**Table 14:** The potential risks to this project with the measures to be taken to mitigate them:

TYPE OF RISK	CATEGORY OF RISKS	MITIGATION MEASURES
FINANCIAL RISKS	<ul style="list-style-type: none"> <li>• <b>Credit Risk:</b> Credit risk represents a risk of the company financial loss as a result of customers default in contractual obligation, which is mainly caused by selling the products on credit.</li> <li>• <b>Liquidity Risk:</b> This is a risk resulting from the company's inability to meet its financial obligations on time.</li>   <li>• <b>Foreign Currency Risk:</b> This is a risk that results from fluctuation in the value of instrument due to changes in foreign exchange rates.</li>   <li>• <b>Inflation Risk:</b> It is a risk associated with the possibility that increase in the rate of inflation may lead to the deterioration in the real value of the investment</li> </ul>	<ul style="list-style-type: none"> <li>• The assessment made on this category indicates a low risk level because the company is expecting to sell most of its services on cash basis.</li>   <li>• The company will develop policies and procedures that will ensure adequate liquidity level to meet its obligations as they fall due without incurring unnecessary penalties or risks that may affect the company's reputation.</li> <li>• This is the main risk which will affect the business as most of the transactions will be in foreign currency. The Directors will monitor the trend of Tanzanian Shilling against hard currencies and adjust the service rates accordingly.</li> <li>• There is no risk of inflation because the macro-economic projections indicate that the rate of inflation in the country will continue to be at single digit for the coming ten years.</li> </ul>
BUSINESS RISKS	<ul style="list-style-type: none"> <li>• <b>Strategic Risk:</b> It is the risk resulting from taking bad decisions by the Company's management or implementing the decision in a wrong way or not taking decisions at the right time which can lead to loss of business opportunities.</li> <li>• <b>Legal and Regulatory Risks:</b> The company can be exposed to this type of risk if it fails to comply with the laws, regulations and standards issued by the Government.</li> <li>• <b>Reputation Risks:</b> Reputation risk arises from negative public image of the company which could be caused by poor relationship with customers and other stakeholders.</li> <li>• <b>Competition Risk:</b> This results from domestic and external competitors who may lead to decrease in sales and profits.</li> </ul>	<ul style="list-style-type: none"> <li>• The Board of Directors will ensure that the management executes its duties in line with the approved business plan and quarterly performance reports will be presented to the Board for deliberation.</li>   <li>• Compliance with all laws, regulations and standards will be given a first priority. Regular evaluation will be conducted by Management to ensure compliance of the same.</li> <li>• The company will prepare a client service charter which will be used to assess the relationship of the company with other stakeholders and take appropriate actions where necessary.</li> <li>• The company will continually monitor the trend and behaviour of the market and take immediate actions to mitigate this category of risk.</li> </ul>

### 13.0 SWOC ANALYSIS

Tourist hunting is a very specialized market which comprises of complex customers' demand, privacy and exclusivity. Our internal assessment has revealed that we have the capacity to meet customers' demand because of the hunting facilities and equipment owned by the company. Also our key personnel have a wide and through knowledge and experience of the area.

**Table 15:** A summary of the company's strengths, weaknesses, opportunities and challenges:

STRENGTHS	WEAKNESSES	OPPORTUNITIES	CHALLENGES
<ul style="list-style-type: none"> <li>▪ Diversified Client Base that spans from USA, Europe and Middle East.</li> <li>▪ Combination of skills of the employees; the company has qualified and experienced PHs, Trackers, Skinners, Chefs and other field staff.</li> <li>▪ Financial capability, the company has a strong asset base sufficient to support long term-bank loans.</li> <li>▪ Extensive advertising and marketing; the company has undertaken aggressive advertising and marketing to create its brand name.</li> </ul>	<p>Experience in the industry; the company has just 9 years experience in the hunting industry, so it is still learning new techniques from the international hunting companies to enhance its capacity.</p>	<ul style="list-style-type: none"> <li>▪ The current drive of the government towards encouraging the participation of local Tanzanians in the hunting industry.</li> <li>▪ The annual growth of tourist in Tanzania is very encouraging, as the industry is growing at a rate of 3% pa.</li> <li>▪ Ultimate big game destination. For many years Tanzania has been considered as the ultimate hunting destination for big game hunting.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Competition from foreign outfitters who have strong financial base.</li> <li>▪ The COVID-19 pandemic if prevails beyond 2023 may disrupt the smooth travelling of customers, hence make the projected targets not to be achieved</li> <li>▪ The hunting block has a limited area of around 751 Sq. Kilometres which restricts extensive expansion of business.</li> <li>▪ The business depends heavily on the behaviour of the external market, if a world economic recession occurs, it will have direct negative effects to the business.</li> </ul>

### 14.0 FINANCIAL PLAN

#### 14.1 Hunting Business

The future prospects of tourist hunting and photographing in Tanzania guarantee a continuation of international demand for the foreseeable future. The country has sufficient tourist assets that ensure a constant growth in demand. However the exploitation of these attractions requires public and private sector investments in infrastructure, accommodation and services. The company has basically invested a substantial amount of money on construction and maintenance of infrastructure, construction of camps and other services like transportation as indicated above. However the company is still aiming higher in terms of the number of visitors and revenue contribution to the Government. Therefore additional investment is expected to be made in these areas in order to meet the projected targets. The performance of the previous years has enabled the company to build a brand name as well as making our company to be an ambassador for Tanzania in the international hunting industry.

#### 14.2 Photographic Business

The photographic business was initially confined to the richer section of the society; but technological revolution over the years had made photography affordable by almost everyone. This technological revolution created a separate group of tourists who are ready to spend any amount and travel to various places to take and experience

the thrill of photographing on subjects that are unique to them. This phenomenon has given rise to the concept of 'Photographic Tourism'.

The scope of photographic business ranges from landscapes, portraits, architectures, culture, food and wildlife to even macro subjects. Photographic tourism offers many exciting activities such as, abundant opportunities to observe wildlife and view scenic and picturesque landscapes. This activity is mainly based on the habitat, existence of attractive topography, climate, wildlife and the level of experience of the guides. In most of the time photographic activities take place in morning and late afternoon hours, which maximize the chance of encountering animals when they are most active. During the warmer hours of the day most of the animals find shelters. Therefore the greatest opportunity to see a Lion is usually just after sunrise; but other large animals like Buffalo, Giraffe, Wildebeest and Elephant are more visible during the evening hours.

The company intends to embark on photographic business in order to make the block be more active throughout the year. Since the hunting operations are conducted during the months of July to December each year; the company would like to maximize revenue by conducting photographic safaris and therefore increasing government revenue and create more employment. This will allow the company to tap into a new market and enhance its revenue during the off-season of hunting.

Provided below is summary of investment items which are intended to be undertaken at Maswa Game Reserve:

**a) Conservation and Anti-poaching Investment**

The Hunting business can contribute to long term conservation if some of the economic benefits generated reach the local communities that live close to the hunting block. These communities are the key to the wildlife conservation and ca not be left out of the circle. As part of the company's innovative, creative and effective long term plan to protect the natural habitat and provide humanitarian enhancement to the local communities, the company will invest in conservation and anti-poaching activities in order to combat the degradation of the block. The company will continue to consolidate the anti-poaching campaigns by constructing and maintaining all roads; acquiring new vehicles and engaging more staff in anti-poaching activities. The company will mitigate some of the anti-poaching expenses through educating and increasing the awareness of the communities residing close to the hunting block on the importance of wildlife to the economy of the country.

**b) Lodge Construction**

The company intends to construct a new lodge in Maswa Game Reserve that would cater for a large number of clients especially photographic groups to meet the expected increase in demand that will be attributed to the introduction of the photographic business. The new lodge is expected to consist of 15 rooms, bathrooms, dining area, kitchen and lounge. The company is also expecting to add 10 rooms for the hunting lodge in order to meet the growth in demand. The construction of the new lodges will take into account the sustainability of the natural environment to enable the clients to enjoy natural atmosphere of the hunting block.

**c) Infrastructure development**

The company is expecting to improve the infrastructure of the hunting block, it is expected that clients will flock in throughout the year due to the introduction of the photographic business; therefore it is very important to maintain all the roads to ensure that they are safe and are up to the required standards throughout the year.

**d) Procurement of Vehicles**

The company is expecting to procure 16 new Land cruiser pick-ups for hunting; photographic and Anti-poaching activities. These vehicles will be in addition to the existing fleet so that to cater for the expected growth in business as part of the expansion plan of the company which aims at generating additional revenue and creating more employment to the public.

### 14.3 Financial Investment 2024- 2043

The total cost of the project for 20 years under SWICA arrangement is estimated to be USD 10.746 million as summarized in the table below:

#### Financial Investment for 20 years (2024 – 2043)

TYPE OF INVESTMENT	Qty	INVESTMENT PERIOD				TOTAL COST (in USD)
		2024-2028	2029- 2033	2034- 2038	2039- 2043	
<b>Motor Vehicles:</b> Utility	1		98,713	98,713		197,426
<b>Motor Vehicles -</b> Toyota L/C Pick Ups 4WD	16	380,000	380,000	380,000	380,000	1,520,000
Toyota L/C Double Cabin	4	104,009	104,009	104,009	104,009	416,036
<b>Equipment</b>			532,444	196,500		728,944
<b>Caravan Charter Aircraft</b>	1				3,500,000	3,500,000
<b>Lodge Construction: Furnishing &amp; Infrastructure</b>			250,000	3,000,000	250,000	3,500,000
Infrastructure Development		75,000	75,000	75,000	75,000	300,000
Anti-poaching and Conservation		100,000	100,000	100,000	100,000	400,000
Community Development		50,000	50,000	50,000	50,000	200,000
Research & Monitoring		25,000	25,000	25,000	25,000	100,000
<b>TOTAL INVESTMENT</b>		<b>809,009</b>	<b>1,690,166</b>	<b>4,104,222</b>	<b>4,559,009</b>	<b>11,162,406</b>

### 14.4 Local Content of the Project

The procurement of the above items will take into consideration the local availability of goods and services (that is the local component). Procurement of items from outside the country has a negative impact on the economy of a country, as local suppliers do not completely benefit from procured items. Imports increase the reliance of an economy on other nations and the local businesses tend to suffer and close down. This leads to decline in employment and loss of revenue to the Government. It is the policy of the company to procure all its needs locally, except for items which could not be available at the local market.

The company would prefer to keep the supply chain as close as possible because of the following reasons:

- i) **Flexibility-** If you procure the supplier tend to be reactive than the one who is far away, and it is easy to renegotiate the terms and conditions whenever there are changes in the specifications of the product. Likewise local suppliers can deliver products quicker, and it is much easier to coordinate the delivery schedule
- ii) **Greater Control** The further away you are from elements of your supply chain, the less control you have over them. Suppliers may say that they treat all of their customers and purchase orders the same, but if they anticipate a site visit or a drop-in meeting from you, chances are they will keep you top of mind. Face-to-face visits will allow you to address any concerns and ensure all products meet your specifications. There's also less chance of things getting "lost in translation," which often occurs when the supplier has a large number of workers in the dispatching section.

- iii) **It builds thriving communities**-The company has noted that buying locally especially from the nearby communities helps to cement a good relationship with the respective communities and also enhance the quality of life of the people. Local communities will find more advantageous to engage themselves in productive activities availed by the company than undertaking illegal activities like poaching which are more risky.
- iv) **It is good for the environment**- By localizing the supply chain it gives a tremendous opportunity to help the environment. When one gets rid of the shipping and storage processes, he reduces emissions and energy usage that would have been applied in transporting and storing the imported items. Sourcing locally not only contributes to green manufacturing, but also helps to build consumer confidence.

#### 14.5 Business Growth

Knowing where you have been, where you are, and where you are going is very important in forecasting the revenue and expenses of the project and it is essential to effective strategic planning and sound decision-making. By taking into consideration the historical performance of Maswa Game Reserve North and the conditions that are provided in the hunting regulations which among others, call for adherence of the hunting quotas. The company has therefore projected that the rate of growth of business to be 2% for the first five years and 5% for the second five years. Thereafter the business will not grow any more due to constraints of the hunting business.

#### 14.6 Sensitivity Analysis

In order to ascertain how the projected targets could be affected by changes in input variables, the company has prepared a sensitivity analysis of 5% on reduction in volume of the business and also 5% on increase in operating expenses. The main objective of conducting these tests is to determine the robustness and sustainability of business when the input variables change because of factors which were not predicted during the preparation of the projections. The end result for both tests show that the company will continue to operate on profit throughout the entire period as indicated in the projected financial statements. Also the 5% sensitivity indicated positive results on cash and bank balances including cash from operations.

#### 14.7 Basic Assumptions

The financial projections have been prepared based on the following assumptions:

- i) Each hunting customer is expected to be charged a sum of USD 1,000 per day and it has been estimated to increase gradually to reach USD 2,800 at year 2043.
- ii) Each photographic group of 5 people is expected to pay USD 4,200 for a 7 days' package and this rate will increase to USD 5,400 at year 2043 (the number of photographic days in a year are estimated to be 180 days).
- iii) Transactions in foreign currency will be converted into Tanzanian Shillings at the rate ruling at the transaction dates.
- iv) Revenue will be measured at the fair value of the consideration received or receivable and will represent the amounts receivable for goods and services provided in the normal course of business, net of discounts and VAT.
- v) The country will continue enjoying political stability during the period under review and this will stimulate the implementation of various economic activities.
- vi) The prevailing COVID-19 pandemic is expected to be controlled to allow smooth movement of the expected number of clients from abroad.
- vii) The company will use competitive procurement method in sourcing various items however on certain incidences single source method will be applied when the procured item is urgently required or when the item is only available from one supplier or if it is a continuation of a previous work.
- viii) If the items to be procured are available locally, the company will give priority on the procurement of local items in order to enhance the quality of life of the people and the economy of the country.

- ix) Depreciation will be calculated using the straight line method to write down the cost less estimated residual value over the useful life of the asset. The following annual rates of depreciation will be applied:
- a) Mess, Tents, and Airstrips.....10%
  - b) Plants and Electrical Equipments.....10%
  - c) Furniture and Fixtures.....12.5%
  - d) Computer and Peripherals..... 20%
  - e) Motor Vehicles..... 20%

#### 14.8 Financial Statements

Projected financial statements incorporate current trends and expectations to arrive at a projected future position. The company's projected financial statements show in summary the trend of income statements, balance sheet and Cash Flow Statement.

i) **Income Statement:**

This statement projects how much money the business will generate by projecting the projected investment. During the period under review the project will generate a total profit of USD 6.73 million and pay a total Corporate Tax of USD 2.02 million.

i) **Balance Sheet:**

The balance sheet displays the company's total assets, and how these assets are financed, through either debt or equity. This statement is sometimes referred to as a statement of net worth, or a statement of financial position. The balance sheet is based on the fundamental equation: Assets = Liabilities + Equity.

ii) **Cash Flow Statement:**

A Cash Flow Statement projects the cash movements of the project during the projected period which include cash inflows and outflows. This statement is divided into three major areas: operating activities, investing activities and financing activities. Operating activity cash flows are generated through the company's core business, while investing activity cash flows come from money spent on the business or buying and selling investments. Cash flows from financing activities include items specific to a business and its creditors, such as taking out or repaying a loan. The Cash Flow Statements of this project show a positive cash position during the projected period.

#### 15.0 PROPOSED FINANCIAL MODEL

The company aspires to offer competitive safari packages therefore the support facilities should be able to cater for a wide variety of client needs. Hunting is not solely about trophy size but is also one of the field sports where a person enjoys hunting. Hunting safaris in Africa have become a tradition that originates from classic big game hunting safaris. In order to meet the customers' expectations the company has planned to construct another lodge to match with the increase in business that will be accrued from the injection of the proposed investment.

Each room will be fitted with twin beds and bathroom en-suite shower with hot and cold running water. In addition to construction of a new lodge the company will also procure additional motor vehicles; construction equipment, communication equipment and construction and maintenance of infrastructure and empower the communities residing close to the block.

The company has therefore applied a **three-statement financial model** which links the income statement, balance sheet, and cash flow statement into one dynamically connected financial model. This financial model has an advantage of deriving a more advanced financial model whenever it is required, such as discounted cash flow (DCF) model.

The preparation of the three statement financial model has been prepared on multi-work excel sheets and the following steps were used to arrive at the proposed projections:

- i) Input historical financial information into Excel

- ii) Determination of the driving assumptions for the forecast
- iii) Preparation of the projected income statement
- iv) Forecasting capital assets
- v) Forecasting the financing activity
- vi) Preparation of the projected balance sheet
- vii) Preparation of the cash flow statement

The main advantage of utilizing the three statement model structure is that it increases the quality of the projections and it is easy to detect errors. With more components added in the model, the projections will look more complete and the resulting report will be information-driven which will greatly raise the usefulness of the report.

The proposed financial model was prepared based on the proposed Capital Expenditure items which will be financed as follows:

- 35% of the CAPEX will be financed by the company (Own Source).
- 65% of the investment will be financed through Term-Loan (External Source).

## 16.0 CONCLUSION

The envisaged project is expecting to combine photographic and hunting activities which will call upon extra efforts and resources to achieve the intended objectives as indicated in the projected financial statements. However the main constraint to this project is the prevailing effects of COVID-19 pandemic which has crippled most of the economic sectors of the globe. If this pandemic prevails beyond year 2023 it is obvious that the number of clients will be below the projected figures, hence the projected revenue streams of the business may not be attained.

However the company understands that the Government has set some targets of attracting 5.0 million tourists and enhancing the Government revenue. We are very optimistic that these targets are achievable only if joint efforts will be made by all stakeholders in the industry, therefore we believe that the company can contribute to the achievement of the Government goals if it will be allowed to lease the block under SWICA arrangement because it will enable the company to undertake long term investment in the Block. The local companies like BSTL have great opportunity of bringing sustainable economic multiplier effects to the country as compared to the foreign companies because the revenue generated by the local companies are retained in the country and also they strive to meet all the requirements stipulated in the law.

When the proposed investment will be fully implemented it will enhance conservation, anti-poaching and community development activities. In addition to that it will boost revenue contribution to the Government in terms of corporate tax and other statutory fees.

Therefore the company promises to maintain a friendly relationship with all stake holders including the nearby communities in order to achieve the intended objectives of the project.

**FINANCIAL STATEMENT AND NOTES**

**BUSHMAN SAFARI TRACKERS LTD****TABLE 1 - SUMMARY OF INVESTMENT & SOURCE OF FINANCING FOR MASWA GAME RESERVE NORTH 2024-2043****INVESTMENT**

Amount in USD

Asset Detail	2024-28	2029-33	2034-38	2039-43	Total
Motor Vehicle	484,009	582,722	582,722	484,009	2,133,462
Equipment	-	532,444	196,500	-	728,944
Aircraft	-	-	-	3,500,000	3,500,000
Building	-	250,000	3,000,000	250,000	3,500,000
Infrastruture	150,000	150,000	150,000	150,000	600,000
Antipoaching and Conservation	100,000	100,000	100,000	100,000	400,000
Community Development	50,000	50,000	50,000	50,000	200,000
Research and Monitoring	25,000	25,000	25,000	25,000	100,000
<b>Total</b>	<b>809,009</b>	<b>1,690,166</b>	<b>4,104,222</b>	<b>4,559,009</b>	<b>11,162,406</b>

**BUSHMAN SAFARI TRACKERS LTD**  
**PROJECTED PROFIT AND LOSS ACCOUNT**

	2024 USD	2025 USD	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD	2032 USD	2033 USD
<b>SALES - HUNTING DAILY RATE</b>	384,750	412,250	412,250	452,100	452,100	710,200	710,200	864,500	864,500	957,200
<b>SALES - PHOTOGRAPHIC DAILY RATE</b>						245,160	251,970	258,780	285,090	292,400
<b>REIMBURSEMENT OF FEES &amp; CHARGES</b>	833,311	836,711	836,711	836,711	836,711	836,711	836,711	836,711	836,711	836,711
<b>Fees and Charges - Photographic</b>						487,675	501,221	514,788	528,314	541,861
	1,218,061	1,248,961	1,248,961	1,288,811	1,288,811	2,383,746	2,404,102	2,578,759	2,618,615	2,732,172
<b>Less: DIRECT EXPENSES</b>										
Block Fee ( Annual Rental Fee )	150,000	150,000	150,000	150,000	150,000	200,000	200,000	200,000	200,000	200,000
Permit fee	60,750	63,250	63,250	63,250	63,250	72,250	72,250	72,250	72,250	72,250
Game Fee	406,100	406,100	406,100	406,100	406,100	431,100	431,100	431,100	431,100	431,100
Gun Permit	6,600	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Community Development	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Charter Flight Exp	100,461	100,461	100,461	100,461	100,461	100,461	100,461	100,461	100,461	100,461
PH Fee	104,400	104,400	104,400	104,400	104,400	124,400	124,400	124,400	124,400	124,400
Photographic Fees						487,675	501,221	514,788	528,314	541,861
<b>Total Direct Expenses</b>	833,311	836,711	836,711	836,711	836,711	1,428,386	1,441,932	1,455,479	1,469,025	1,482,572
<b>GROSS REVENUE</b>	384,750	412,250	412,250	452,100	452,100	955,360	962,170	1,123,280	1,149,590	1,249,600
<b>REVENUE FROM OPERATIONS</b>	384,750	412,250	412,250	452,100	452,100	955,360	962,170	1,123,280	1,149,590	1,249,600
<b>ADMINISTRATIVE EXP</b>										
Salaries and Wages	35,094	35,796	36,849	37,200	37,551	37,551	37,551	37,551	37,551	37,551
Camp Expenses	104,625	113,375	113,375	113,375	126,775	142,775	173,575	195,500	195,500	226,300
Repair and Maintenance	3,848	4,123	4,123	13,563	13,563	28,861	28,865	33,698	34,488	37,488
Tour Package Cost - Photographic						99,672	102,441	105,210	111,702	114,566
Insurance and Renewal Exp	377	377	7,744	6,195	4,956	10,455	13,566	13,719	13,950	11,160
Anti Pouching & Conservation Exp	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Community Development	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Research and Monitoring	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Advertising, Business Promotion and Travel Exp	27,358	27,906	29,301	29,887	30,485	31,094	31,716	32,351	32,998	33,658
Other Administrative exp	1,924	2,061	2,061	2,261	2,261	4,777	4,811	5,616	5,748	6,248
Infrastructure Development	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Royalty	15,390	16,490	16,490	18,084	18,084	76,429	76,974	89,862	91,987	99,988
Municipal Levy	1,154	1,237	1,237	1,356	1,356	2,866	2,887	3,370	3,449	3,749
<b>FINANCIAL COST</b>										
Term loan interest			41,817	35,156	28,555	40,675	42,931	60,754	49,828	37,638
Bank Charges	1,981	2,406	2,749	2,776	2,804	2,832	2,860	2,889	2,918	2,947
<b>Total Indirect Expenses</b>	256,751	268,771	320,746	324,853	329,390	542,787	583,177	645,520	645,099	676,273
<b>NET CASH PROFIT</b>	127,999	143,479	91,504	127,247	122,710	412,573	378,993	477,760	504,491	573,327
<b>Less: Depreciation</b>			-24,200	-64,373	-79,087	-76,995	-76,659	-171,645	-159,448	-79,061
<b>Net Profit BEFORE Taxation</b>	127,999	143,479	67,304	62,874	43,623	335,578	302,334	306,115	345,043	494,266
Provision for Income Tax	-38,399	-43,044	-20,191	-18,862	-13,087	-100,673	-90,700	-91,834	-103,513	-146,280
<b>Retained Earnings after Tax</b>	89,600	100,435	47,113	44,012	30,536	234,905	211,634	214,281	241,530	345,986
<b>Cumulative Retained Earnings</b>	89,600	190,035	237,147	281,159	311,695	546,600	758,234	972,515	1,214,045	1,560,031

**BUSHMAN SAFARI TRACKERS LTD**  
**PROJECTED BALANCE SHEET**

	2023	2024 USD	2025 USD	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD	2032 USD	2033 USD
<b>CAPITAL AND LIABILITIES</b>											
Share Capital: Equity Participation											
Revaluation Reserve											
Retained Earnings		89,600	190,035	237,147	281,159	311,895	546,600	758,234	972,515	1,214,045	1,560,031
<b>NEW Term Loan for Vehicle and Lodge</b>				352,989	278,666	195,743	303,418	290,729	500,313	394,971	277,439
Equity Injection		188,679	188,679	188,679	188,679	188,679	377,358	377,358	377,358	377,358	377,358
Advance from Customers	852,843	874,273	874,273	902,168	902,168	1,868,622	1,682,871	1,805,131	1,833,031	1,912,520	2,226,930
Other Current Liabilities	47,562	59,528	59,587	59,675	59,704	59,733	59,733	59,733	59,733	59,733	59,733
VAT Payable		17,314	18,551	18,551	20,345	20,345	42,991	43,298	50,548	51,732	56,232
Corporate Tax Payable		38,399	43,044	20,191	18,862	13,087	100,673	90,700	91,834	103,513	148,280
<b>TOTAL LIABILITIES</b>	<b>900,205</b>	<b>1,267,792</b>	<b>1,374,168</b>	<b>1,779,401</b>	<b>1,749,584</b>	<b>2,457,904</b>	<b>3,113,645</b>	<b>3,425,183</b>	<b>3,885,331</b>	<b>4,113,872</b>	<b>4,706,002</b>
<b>ASSETS</b>											
<b>Fixed Assets</b>											
Gross Fixed Assets	444,054	444,054	444,054	928,063	928,063	928,063	1,252,563	1,512,658	1,942,658	2,091,371	2,293,230
Less: Depreciation	399,888	399,888	399,888	424,089	488,462	567,549	644,543	721,203	892,848	1,052,296	1,131,357
<b>Net Fixed Assets</b>	<b>44,166</b>	<b>44,166</b>	<b>44,166</b>	<b>503,974</b>	<b>439,601</b>	<b>360,514</b>	<b>608,020</b>	<b>791,455</b>	<b>1,049,810</b>	<b>1,039,075</b>	<b>1,161,873</b>
Cash and Bank Balances	613,271	1,119,532	1,219,587	1,184,822	1,218,536	2,011,520	2,272,850	2,409,977	2,600,369	2,825,630	3,243,388
Inventory	5,717	1,237	1,237	4,069	4,069	4,150	4,233	4,318	4,404	4,492	4,582
Trade and Other Receivables	37,050	60,903	62,448	62,448	64,441	64,441	119,187	120,205	128,938	130,931	136,609
Advance Tax		38,491	43,019	20,377	18,868	13,208	100,755	90,566	91,698	103,396	148,302
VAT input credit		3,463	3,710	3,710	4,069	4,069	8,598	8,660	10,110	10,346	11,246
<b>TOTAL ASSETS</b>	<b>900,204</b>	<b>1,267,792</b>	<b>1,374,168</b>	<b>1,779,401</b>	<b>1,749,584</b>	<b>2,457,904</b>	<b>3,113,645</b>	<b>3,425,183</b>	<b>3,885,331</b>	<b>4,113,872</b>	<b>4,706,002</b>

**BUSHMAN SAFARI TRACKERS LTD  
PROJECTED CASH FLOWS**

	2024 USD	2025 USD	2026 USD	2027 USD	2028 USD	2029 USD	2030 USD	2031 USD	2032 USD	2033 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>										
Profit /(Loss) Before Tax	127,999	143,479	67,304	62,874	43,623	335,578	302,334	306,115	345,043	494,266
Adjustments for depreciation			24,200	64,373	79,087	76,995	76,659	171,645	159,448	79,061
<b>Cash from Operation</b>	<b>127,999</b>	<b>143,479</b>	<b>91,504</b>	<b>127,247</b>	<b>122,710</b>	<b>412,573</b>	<b>378,993</b>	<b>477,760</b>	<b>504,491</b>	<b>673,327</b>
<b>Changes in Working Capital Items</b>										
(Increase)/Decrease in Inventories	4,480		-2,832		-81	-83	-85	-86	-88	-90
(Increase)/Decrease in Trade and Other Receivables	-65,807	-6,321	22,644	-843	5,659	-146,821	9,110	-11,312	-13,925	-51,483
Increase/(Decrease) in Trade and Other Payables	89,309	5,941	5,130	493	760,708	124,482	112,593	36,283	92,353	363,676
<b>Cash Flow from Operations BEFORE Tax Activities</b>	<b>155,981</b>	<b>143,099</b>	<b>116,446</b>	<b>126,897</b>	<b>888,996</b>	<b>390,151</b>	<b>500,611</b>	<b>502,645</b>	<b>582,831</b>	<b>885,430</b>
Less: Tax Paid/Adjusted	-38,399	-43,044	-20,191	-18,862	-13,087	-100,673	-90,700	-91,834	-103,513	-148,280
<b>NET Cash Flow from Operating Activities</b>	<b>117,582</b>	<b>100,055</b>	<b>96,255</b>	<b>108,035</b>	<b>875,909</b>	<b>289,478</b>	<b>409,911</b>	<b>410,811</b>	<b>479,318</b>	<b>737,151</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>										
Acquisition of Property and Equipment			-484,009			-324,500	-260,094	-430,000	-148,713	-201,859
<b>Net Cash Flow from Investing Activities</b>			<b>-484,009</b>			<b>-324,500</b>	<b>-260,094</b>	<b>-430,000</b>	<b>-148,713</b>	<b>-201,859</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>										
Equity Injection	188,679					188,679				
Term Loans Received			387,207			219,600	168,075	304,000		
Term Loans Repayments			-34,218	-74,322	-82,923	-111,925	-180,764	-94,416	-105,342	-117,532
<b>Net Cash Flow from Investing Activities</b>	<b>188,679</b>		<b>352,989</b>	<b>-74,322</b>	<b>-82,923</b>	<b>296,354</b>	<b>-12,689</b>	<b>209,584</b>	<b>-105,342</b>	<b>-117,532</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>306,261</b>	<b>100,055</b>	<b>-34,765</b>	<b>33,713</b>	<b>792,986</b>	<b>261,332</b>	<b>137,128</b>	<b>190,395</b>	<b>225,263</b>	<b>417,760</b>
Cash and Cash Equivalents at the Beginning of the year	813,271	1,119,532	1,219,587	1,184,822	1,218,536	2,011,520	2,272,850	2,409,977	2,600,369	2,825,630
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,119,532</b>	<b>1,219,587</b>	<b>1,184,822</b>	<b>1,218,536</b>	<b>2,011,520</b>	<b>2,272,850</b>	<b>2,409,977</b>	<b>2,600,369</b>	<b>2,825,630</b>	<b>3,243,389</b>
Cash in Hand and Bank	1,119,532	1,219,587	1,184,822	1,218,536	2,011,520	2,272,850	2,409,977	2,600,369	2,825,630	3,243,389

<b>BUSHMAN SAFARI TRACKERS LTD</b>										
<b>PROJECTED PROFIT AND LOSS ACCOUNT</b>										
	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>	<b>2043</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>SALES - HUNTING DAILY RATE</b>	1,142,000	1,296,600	1,296,600	1,342,950	1,342,950	1,389,300	1,517,853	1,579,453	1,579,453	1,610,553
<b>SALES - PHOTOGRAPHIC DAILY RATE</b>	443,210	454,020	486,330	497,640	590,500	590,500	615,500	615,500	640,500	640,500
<b>REIMBURSEMENT OF FEES &amp; CHARGES</b>	1,040,711	1,040,711	1,040,711	1,040,711	1,040,711	1,090,711	1,090,711	1,090,711	1,090,711	1,090,711
Fees and Charges - Photographic	555,407	568,954	582,500	596,047	677,326	677,326	677,326	677,326	677,326	677,326
	3,181,328	3,360,285	3,408,141	3,477,348	3,651,487	3,747,837	3,901,390	3,962,990	3,987,990	4,019,090
<b>Less: DIRECT EXPENSES</b>										
Block Fee ( Annual Rental Fee )	300,000	300,000	300,000	300,000	300,000	350,000	350,000	350,000	350,000	350,000
Permit fee	72,250	72,250	72,250	72,250	72,250	72,250	72,250	72,250	72,250	72,250
Game Fee	431,100	431,100	431,100	431,100	431,100	431,100	431,100	431,100	431,100	431,100
Gun Permit	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Community Development	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Charter Flight Exp	100,461	100,461	100,461	100,461	100,461	100,461	100,461	100,461	100,461	100,461
PH Fee	124,400	124,400	124,400	124,400	124,400	124,400	124,400	124,400	124,400	124,400
Photographic Fees	555,407	568,954	582,500	596,047	677,326	677,326	677,326	677,326	677,326	677,326
<b>Total Direct Expenses</b>	1,596,118	1,609,665	1,623,211	1,636,758	1,718,037	1,768,037	1,768,037	1,768,037	1,768,037	1,768,037
<b>GROSS REVENUE</b>	1,585,210	1,750,620	1,782,930	1,840,590	1,933,450	1,979,800	2,133,353	2,194,953	2,219,953	2,251,053
<b>REVENUE FROM OPERATIONS</b>	1,585,210	1,750,620	1,782,930	1,840,590	1,933,450	1,979,800	2,133,353	2,194,953	2,219,953	2,251,053
<b>ADMINISTRATIVE EXP</b>										
Salaries and Wages	37,926	37,926	37,926	37,926	37,926	39,823	39,823	39,823	39,823	39,823
Camp Exp	267,800	267,800	267,800	267,800	289,725	289,725	289,725	289,725	289,725	289,725
Repair and Maintenance	47,556	52,519	53,488	55,218	58,004	59,394	64,001	65,849	66,599	67,532
Tour Package Cost - Photographic	127,216	130,319	133,422	136,525	155,142	161,108	161,108	161,108	161,108	167,075
Charter Exp							64,276	64,276	64,276	64,276
Insurance and Renewal Exp	8,928	13,152	66,576	53,261	52,183	42,746	105,197	84,158	68,326	54,661
Anti Pouching & Conservation Exp	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Community Development	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Research and Monitoring	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Advertising, Business Promotion and Travel Exp	33,658	34,331	36,047	37,850	39,742	39,742	39,742	39,742	39,742	39,742
Other Administrative exp	7,926	8,753	8,915	9,203	9,687	9,899	10,667	10,975	11,100	11,255
Infrastructure Development	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Royalty	126,817	140,050	142,634	147,247	154,676	158,384	170,668	175,596	177,596	180,084
Municipal Levy	4,756	5,252	5,349	5,522	5,800	5,939	6,400	6,585	6,660	6,753
<b>FINANCIAL COST</b>										
Term loan interest	24,038	34,826	283,422	257,434	281,609	241,140	496,497	437,668	310,266	176,116
Bank Charges	2,962	2,962	2,962	2,962	2,962	3,258	3,258	3,258	3,258	3,258
<b>Total Indirect Expenses</b>	754,583	792,890	1,103,541	1,075,948	1,152,436	1,116,158	1,516,362	1,443,763	1,303,479	1,165,300
<b>NET CASH PROFIT</b>	830,627	957,730	679,389	764,642	781,014	863,642	616,991	751,190	916,474	1,085,753
<b>Less: Depreciation</b>	-171,532	-154,311	-194,530	-154,956	-232,530	-261,420	-525,768	-615,735	-729,430	-778,575
<b>Net Profit BEFORE Taxation</b>	659,095	803,419	484,859	609,686	548,484	602,222	91,223	135,455	187,044	307,178
Provision for Income Tax	-197,729	-241,026	-145,456	-182,906	-164,545	-180,667	-27,367	-40,637	-56,113	-92,153
<b>Retained Earnings after Tax</b>	461,367	562,393	339,401	426,780	383,939	421,555	63,856	94,819	130,931	215,025
<b>Cumulative Retained Earnings</b>	2,021,397	2,583,791	2,923,192	3,349,972	3,733,911	4,155,466	4,219,323	4,314,141	4,445,072	4,660,096

**BUSHMAN SAFARI TRACKERS LTD**  
**PROJECTED BALANCE SHEET**

	2034 USD	2035 USD	2036 USD	2037 USD	2038 USD	2039 USD	2040 USD	2041 USD	2042 USD	2043 USD
<b>CAPITAL AND LIABILITIES</b>										
Share Capital: Equity Participation										
Retained Earnings	2,021,397	2,583,791	2,923,192	3,349,972	3,733,911	4,155,466	4,219,323	4,314,141	4,445,072	4,660,096
<b>NEW Term Loan for Vehicle and Lodge</b>	146,307	219,162	2,466,946	2,185,076	2,219,715	1,795,325	3,945,889	3,312,922	2,138,549	942,190
Equity Injection	377,358	377,358	377,358	377,358	377,358	377,358	377,358	377,358	377,358	377,358
Advance from Customers	2,352,200	2,384,299	2,434,144	2,556,041	2,623,486	2,730,973	2,774,093	2,791,593	2,813,363	
Other Current Liabilities	34,370	35,148	38,700	36,300	40,948	40,981	48,862	47,710	46,805	46,399
VAT Payable	71,334	78,778	80,232	82,827	87,005	89,091	96,001	98,773	99,898	101,297
Corporate Tax Payable	197,729	241,026	145,458	182,906	164,545	180,667	27,367	40,637	56,113	92,153
<b>TOTAL LIABILITIES</b>	<b>5,200,695</b>	<b>5,919,561</b>	<b>8,466,030</b>	<b>8,772,480</b>	<b>9,246,969</b>	<b>9,369,862</b>	<b>11,488,892</b>	<b>10,983,133</b>	<b>9,977,158</b>	<b>6,219,494</b>
<b>ASSETS</b>										
<b>Fixed Assets</b>										
Gross Fixed Assets	2,293,230	2,593,739	5,593,739	5,593,739	6,072,452	6,122,452	9,672,452	10,206,461	10,256,461	10,306,461
Less: Depreciation	1,302,889	1,457,200	1,651,730	1,806,685	2,039,216	2,300,635	2,826,403	3,442,138	4,171,568	4,950,143
<b>Net Fixed Assets</b>	<b>990,341</b>	<b>1,136,539</b>	<b>3,942,009</b>	<b>3,787,054</b>	<b>4,033,236</b>	<b>3,821,817</b>	<b>6,846,049</b>	<b>6,764,323</b>	<b>6,084,893</b>	<b>5,356,318</b>
Cash and Bank Balances	3,823,530	4,342,072	4,175,819	4,594,574	4,831,478	5,144,331	4,383,277	3,942,401	3,598,909	532,137
Inventory	15,756	16,046	16,565	17,401	17,749	17,749	17,749	17,749	17,749	17,749
Trade and Other Receivables	159,066	168,014	170,307	173,867	182,574	187,392	195,069	198,149	199,399	200,954
Advance Tax	197,736	241,132	145,283	183,019	164,528	180,755	27,547	40,755	56,226	92,075
VAT input credit	14,267	15,756	16,046	16,565	17,401	17,818	19,200	19,755	19,980	20,259
<b>TOTAL ASSETS</b>	<b>5,200,694</b>	<b>5,919,560</b>	<b>8,466,030</b>	<b>8,772,480</b>	<b>9,246,968</b>	<b>9,369,862</b>	<b>11,488,892</b>	<b>10,983,133</b>	<b>9,977,158</b>	<b>6,219,495</b>

**BUSHMAN SAFARI TRACKERS LTD  
PROJECTED CASH FLOWS**

	2034 USD	2035 USD	2036 USD	2037 USD	2038 USD	2039 USD	2040 USD	2041 USD	2042 USD	2043 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>										
Profit/(Loss) Before Tax	659,095	803,419	484,859	809,686	548,484	602,222	91,223	135,455	187,044	307,178
Adjustments for depreciation	171,532	154,311	194,530	154,956	232,530	261,420	525,768	615,735	729,430	778,575
<b>Cash from Operation</b>	<b>830,627</b>	<b>957,730</b>	<b>679,389</b>	<b>764,642</b>	<b>781,014</b>	<b>863,642</b>	<b>616,991</b>	<b>751,190</b>	<b>916,474</b>	<b>1,085,753</b>
<b>Changes in Working Capital Items</b>										
(Increase)/Decrease in Inventories	-11,174	-291	-519	-836	-348					
(Increase)/Decrease in Trade and Other Receivables	-74,908	-53,835	93,266	-41,813	8,947	-21,463	144,148	-16,844	-16,950	-37,682
Increase/(Decrease) in Trade and Other Payables	164,458	83,617	-40,715	161,540	55,911	125,729	-95,388	32,395	37,469	-2,776,328
<b>Cash Flow from Operations BEFORE Tax Adjustments</b>	<b>909,003</b>	<b>987,221</b>	<b>731,421</b>	<b>883,534</b>	<b>845,523</b>	<b>967,908</b>	<b>665,751</b>	<b>766,741</b>	<b>936,993</b>	<b>-1,728,255</b>
Less: Tax Paid/Adjusted	-197,729	-241,026	-145,458	-182,906	-164,545	-180,667	-27,367	-40,637	-56,113	-92,153
<b>NET Cash Flow from Operating Activities</b>	<b>711,275</b>	<b>746,195</b>	<b>585,963</b>	<b>700,628</b>	<b>680,978</b>	<b>787,242</b>	<b>638,384</b>	<b>726,105</b>	<b>880,880</b>	<b>-1,820,409</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>										
Acquisition of Property and Equipment		-300,509	-3,000,000		-478,713	-50,000	-3,550,000	-534,009	-50,000	-50,000
<b>Net Cash Flow from Investing Activities</b>		<b>-300,509</b>	<b>-3,000,000</b>		<b>-478,713</b>	<b>-50,000</b>	<b>-3,550,000</b>	<b>-534,009</b>	<b>-50,000</b>	<b>-50,000</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>										
Equity Injection										
Term Loans Received		240,407	2,400,000		382,970		2,800,000	387,207		
Term Loans Repayments	-131,132	-167,552	-152,216	-281,870	-348,332	-424,389	-649,436	-1,020,175	-1,174,372	-1,196,360
<b>Net Cash Flow from Financing Activities</b>	<b>-131,132</b>	<b>72,855</b>	<b>2,247,784</b>	<b>-281,870</b>	<b>34,638</b>	<b>-424,389</b>	<b>2,150,564</b>	<b>-632,968</b>	<b>-1,174,372</b>	<b>-1,196,360</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>580,143</b>	<b>518,541</b>	<b>-166,253</b>	<b>418,758</b>	<b>236,903</b>	<b>312,853</b>	<b>-761,052</b>	<b>-440,872</b>	<b>-343,492</b>	<b>-3,066,769</b>
Cash and Cash Equivalents at the Beginning of the Period	3,243,389	3,823,530	4,342,072	4,175,819	4,594,578	4,831,478	5,144,331	4,383,277	3,942,401	3,598,909
<b>Cash and Cash Equivalents at the end of the Period</b>	<b>3,823,530</b>	<b>4,342,072</b>	<b>4,175,819</b>	<b>4,594,578</b>	<b>4,831,478</b>	<b>5,144,331</b>	<b>4,383,277</b>	<b>3,942,401</b>	<b>3,598,909</b>	<b>532,137</b>
<b>Cash in Hand and Bank</b>	<b>3,823,530</b>	<b>4,342,072</b>	<b>4,175,819</b>	<b>4,594,574</b>	<b>4,831,478</b>	<b>5,144,331</b>	<b>4,383,277</b>	<b>3,942,401</b>	<b>3,598,909</b>	<b>532,137</b>

**BUSHMAN SAFARI TRACKERS LTD - INVESTMENT - CAPITAL EXPENDITURE FINANCING PLAN**

Amount in USD

SI No.	DETAIL	unit	2024	unit	2025	unit	2026	unit	2027	unit	2028	Total Units	Total USD
	<b>Hunting Business:</b>												
1	Motor Vehicles		-		-	4	380,000		-		-	4	380,000
2	Double cabin Land Crusier					1	104,009					1	104,009
3	Infrastructure		30,000		30,000		30,000		30,000		30,000		150,000
4	Antipoaching and Conservation		20,000		20,000		20,000		20,000		20,000		100,000
5	Community Develpoment		10,000		10,000		10,000		10,000		10,000		50,000
6	Research and Monitoring		5,000		5,000		5,000		5,000		5,000		25,000
	<b>Total</b>		<b>65,000</b>		<b>65,000</b>	<b>5</b>	<b>549,009</b>		<b>65,000</b>		<b>65,000</b>	<b>5</b>	<b>809,009</b>

**BUSHMAN SAFARI TRACKERS LTD - INVESTMENT - CAPITAL EXPENDITURE FINANCING PLAN**

Amount in USD

Sl No.	DETAIL	unit	2029	unit	2030	unit	2031	unit	2032	unit	2033	Total Units	Total USD
	<b>Hunting Business:</b>												
1	Camp - Infrastructure		50,000		50,000		50,000		50,000		50,000		250,000
2	Utility Vehicle		-		-		-	1	98,713		-	1	98,713
3	Motor Grader	1	185,000		-		-		-		-	1	185,000
4	Excavator		-	1	191,000		-		-		-	1	191,000
5	Roller	1	89,500		-		-		-		-	1	89,500
6	Water Bowser		-		-		-		-	1	47,850	1	47,850
7	Communication Equipment		-	1	19,094		-		-		-	1	19,094
8	Motor Vehicles		-		-	4	380,000		-		-	4	380,000
9	Double cabin Land Crusier		-		-		-		-	1	104,009	1	104,009
10	Infrastructure Development		30,000		30,000		30,000		30,000		30,000		150,000
11	Antipoaching and Conservation		20,000		20,000		20,000		20,000		20,000		100,000
12	Community Development		10,000		10,000		10,000		10,000		10,000		50,000
13	Research and Monitoring		5,000		5,000		5,000		5,000		5,000		25,000
	<b>Total</b>	<b>2</b>	<b>389,500</b>	<b>2</b>	<b>325,094</b>	<b>4</b>	<b>495,000</b>	<b>1</b>	<b>213,713</b>	<b>2</b>	<b>266,859</b>	<b>11</b>	<b>1,690,166</b>

**BUSHMAN SAFARI TRACKERS LTD - INVESTMENT - CAPITAL EXPENDITURE FINANCING PLAN**

Amount in USD

SI No.	DETAIL	unit	2034	unit	2035	unit	2036	unit	2037	unit	2038	Total Units	Total USD
	<b>Hunting Business:</b>												
1	Camp - Lodge - Construction , Furnishing & other Infratructre		-		-		3,000,000		-		-		3,000,000
2	Utility Vehicle									1	98,713	1	98,713
3	Tipper			5	196,500							5	196,500
4	Motor Vehicles		-		-		-		-	4	380,000	4	380,000
5	Double cabin Land Crusier			1	104,009							1	104,009
6	Infrastructure Development		30,000		30,000		30,000		30,000		30,000		150,000
7	Antipoaching and Conservation		20,000		20,000		20,000		20,000		20,000		100,000
8	Community Dvelopment		10,000		10,000		10,000		10,000		10,000		50,000
9	Research and Monitoring		5,000		5,000		5,000		5,000		5,000		25,000
	<b>Total</b>		<b>65,000</b>	<b>6</b>	<b>365,509</b>		<b>3,065,000</b>		<b>65,000</b>	<b>5</b>	<b>543,713</b>	<b>11</b>	<b>4,104,222</b>

**BUSHMAN SAFARI TRACKERS LTD - INVESTMENT - CAPITAL EXPENDITURE FINANCING PLAN**

Amount in USD

Sl No.	DETAIL	unit	2039	unit	2040	unit	2041	unit	2042	unit	2043	Total Units	Total USD
	<b>Hunting Business:</b>												
			-		-		-		-		-		-
1	Camp - Building Infrastructure		50,000		50,000		50,000		50,000		50,000		250,000
2	Caravan AirCraft		-	1	3,500,000		-		-		-	1	3,500,000
3	Motor Vehicles		-		-	3	380,000		-		-	3	380,000
4	Double cabin Land Crusier					1	104,009					1	104,009
5	Infrastructure Development		30,000		30,000		30,000		30,000		30,000		150,000
6	Antipoaching and Conservation		20,000		20,000		20,000		20,000		20,000		100,000
7	Community Develpoment		10,000		10,000		10,000		10,000		10,000		50,000
8	Research and Monitoring		5,000		5,000		5,000		5,000		5,000		25,000
	<b>Total</b>		<b>115,000</b>	<b>1</b>	<b>3,615,000</b>	<b>4</b>	<b>599,009</b>		<b>115,000</b>		<b>115,000</b>	<b>5</b>	<b>4,559,009</b>