

ASTRA CAPITAL LIMITED
PROPOSED BUSINESS PLAN
FOR
REAL ESTATE DEVELOPMENT PROJECT, MSASANI
PENUSULA, KINONDONI DISTRICT, DAR ES SALAAM
REGION,
TANZANIA.

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Table of content

List of Abbreviations.....	4
EXECUTIVE SUMMARY.....	5
1.0. BUSINESS OVERVIEW AND BACK GROUND INFORMATION.....	7
1.1. Overview - Tanzania's property market growth.....	7
1.2. Rapid urbanization transforming the country.....	9
1.3. Project concept in Dar es Salaam Region.....	10
2.0. PROJECT OVERVIEW.....	13
2.1. The company.....	13
2.2. Business Plan Objectives.....	14
2.3. Project Location and overview:.....	15
2.3.1. Location.....	15
2.4. Project site analysis.....	15
2.4.2. Electricity Supply.....	16
2.4.3. Water Supply.....	16
2.5. Project site analysis.....	17
2.5.1. Buildings and related fixed cost.....	17
2.5.2. Machinery and Equipment.....	17
2.5.4. Motor Vehicles.....	18
2.5.5. Furniture & Fittings and computers.....	18
2.5.6. Pre-Operational Expenses.....	18
2.5.7. Initial Working Capital.....	18
2.5.8. Project Financing.....	19
2.5.9. Project Implementation.....	19
2.5.10. Auxiliary Materials/ services.....	19
3.0. MANPOWER AND SALARY BUDGET.....	21
3.1. Employment.....	21
3.2. Organization and Management.....	21
4.0. PROJECT FINANCING AND CAPITAL INVESTMENT SUMMARY.....	24
4.1. Project Cost & Financing Pattern.....	24
4.2. Project Capital Investment Summary.....	24
5.0. RISK ANALYSIS.....	26
5.1. Risk Analysis.....	26
5.2. Macroeconomic risk analysis.....	26
5.3. Finance risk analysis.....	26
5.4. Other potential external risk.....	26
5.4. Mitigating potential risk.....	27
6.0. ECONOMIC AND SOCIAL ASPECTS.....	28
6.1. Impact Investment Index Framework.....	28
7.0. FINANCIAL MODELLING AND ANALYSIS.....	30
7.1. Project investment inputs and revenue projects.....	30
7.2. Production, Revenue and project viability.....	30
7.3. Objective and Scope of Financial Model.....	31
7.3.1. Objective.....	31
7.3.2. Scope.....	32
7.3.3. Project financial plan.....	32
ANNEX I - INCOME STATEMENT.....	33
ANNEX II - CASH FLOW.....	35
ANNEX III - BALANCE SHEET.....	36
ANNEX IV - LOAN PAYMENT SCHEDULE.....	37
ANNEX V = INTERNAL RATE OF RETURN.....	38
ANNEX VI - PAY BACK PERIOD.....	38

8.0. CONCLUDING REMARKS AND WAY FORWARD	39
8.1. Evidence of project viability based on financial model and policy	39
Framework support	39
8.2. Policy Framework Support	39
8.3. Conclusive Remarks and Way Forward	40

List of Abbreviations

CAPEX - Capital Expenditure
EU - European Union
GDP - Growth Domestic Products
IRR - Internal rate of return
Kg - kilo gram
LTD - Limited
MT - Metric Ton
MW - Mega Watts
DAWASCO- Dar es Salaam Urban Water Supply Authority
NBS - National Bureau of standard
NEMC - National Environment Management Council
OPEX - Operating Expenditure
SIDO- Small Development Organization
SWOC - Strength Weakness Opportunity Challenge
TANESCO - Tanzania Electric Supply Company
TIC- Tanzania Investment Centre
TZS - Tanzania Shilling
UK - United Kingdom
US\$ - United State Dollar
USA - United state of America
VAT - Value Added tax
VETA - Vocation Education Training Authority

EXECUTIVE SUMMARY

Tanzania's property market is set to grow sharply in coming years, supported by strong, uninterrupted economic growth. Tanzania's economy grew by 7% in 2018, following an average real GDP growth rate 6.5% from 2000 to 2017, primarily driven by its booming construction sector. Since taking office in November 2015, the sixth and fifth government has embarked on an ambitious program of industrialization, investing billions of dollars in infrastructure and various housing projects. The construction sector grew by more than 17% annually from 2016 to 2018.

The rapid urbanization in the past two decades, amidst unbroken economic growth. Today, at least 32.6% of the country's 55 million population (almost 18 million people) live in urban areas. Dar es Salaam has seen as one of the fastest urbanization, the region is experiencing a strong rise in land prices due to natural resource discoveries and the influx of foreign investors.

Astra Capital Limited project in Msasani Peninsula, Kinondoni District tap this opportunity by establish a complex real estate development project, the project will offer housing options for residents and newcomers. But what if this is the case for growing towns and cities, depicting low rate of vacancy, limited settlement options and poor housing conditions. While all these are happening in growing towns and cities, demand for quality decent housing of all kinds is growing due to immigration increase across the province, investments increase, growth of tourism sector and advocacy for decent housing and living.

The company is a real estate investment company launched as integrated real estate project encompasses number of real estate facilities at Msasani Peninsula, Kinondoni District in Dar es Salaam region. The project consists of 6 storeys with 65 apartments which include 1 single room bed, 2 bedrooms and 3 bedrooms. Apart from apartments, the ground floor of the building will cover the following services hotel, bar and grill, shopping centers and the 6th floor is for service apartments. The project will offer the best investment landscape that oriented in Mixed Use Character and mentioned above.

The proposed integrated project is estimated to cost a total of US\$ 2,875,677 this including, own equity of US\$ 1,150,270.52 as proceeds from capital contribution of the project, total loan debt of US\$ 1,725,406,395 (60%) with 8% interest rate. The Current asset of US\$ 340,225 during the first year of operation and it increase as the project will be in full operation (see income statement), fixed assets US\$ 2,611,877.67 and with total liquidity of US\$ 748,740. The project will be implemented within 10 years.

The development of a large and complex project such as ASTRA CAPITAL LIMITED is necessarily accompanied by multiple risks during all the phases of the project development, construction, operation and maintenance. The right approach to manage the project in a manner which is fairly and adequately address the multiple risks in a comprehensive as well as systematic manner is very important. Based on the Impact Investment Index analysis, the company can develop projections that the project can deliver both value for money in the context of broad socioeconomic impact and return on investment while complying with governance requirements. In this regard therefore, Astra Capital Limited will promote the real estate development process in the country, create employment, attract new technologies, expand foreign exchange earnings and ultimately contribute substantially to the country's economic growth.

On the basis of all the analysis done on this Business Plan on all aspects of assessment on both SWOC Analysis, market analysis, risk analysis and the financial analysis, the proposed investment options in the drilling and exploration as prescribed on this business plan have shown that the project is commercially viable. Nonetheless, Astra Capital Limited through professional consultative manner, will continue to find ways of implementing cost effective options given time and financial resources that will be made available. Financial analysis results show that when the construction of project facility is financed using a combination of equity debt ratio (40:60), it gives an IRR of about 11.71%. The computed IRR is well above Dollar market of the annual loan interest rate of (8.00%) which is technically interpreted that the project is financially viable. The payback period for the project is estimated at 7 years, which is within the range for this type of investment. Sensitivity analysis results also favor the project.

The whole process of production lines is looking at providing direct employment to at least 20 permanent jobs on full implementation and operation of the project.

1.0. BUSINESS OVERVIEW AND BACK GROUND INFORMATION.

1.1. Overview - Tanzania's property market growth

Tanzania's property market is set to grow sharply in coming years, supported by strong, uninterrupted economic growth. Tanzania's economy grew by 7% in 2018, following an average real GDP growth rate 6.5% from 2000 to 2017, primarily driven by its booming construction sector. Since taking office in November 2015, the fifth government has embarked on an ambitious program of industrialization, investing billions of dollars in infrastructure and various housing projects. The construction sector grew by more than 17% annually from 2016 to 2018. Despite this, housing demand still far outstrips supply. The country is experiencing rapid population growth of 3.11% annually and an urbanization rate of 5.22%, according to the Centre for Affordable Housing Finance in Africa (CAHF), create strong demand for housing¹, especially in the city Centre.

Housing demand is increasing by about 200,000 units annually, with the current housing deficit estimated at about 3 million units, according to Tanzania Ministry of Lands, Housing and Human Settlements Development. The Tanzanian housing sector's fast-growing demand is mainly driven by the strong and sustained economic growth with GDP growth averaging 6-7% over the past decade, the fast-growing Tanzanian population which is estimated to be 55 million and is expected to more than double in 2050 and efforts by the government in partnership with global non-profit institutions and foreign governments to meet the growing demand of affordable housing².

The expatriate market in Dar es Salaam is relatively small and dominated by employees of donor agencies and other multilateral institutions. Although

¹ <https://www.globalpropertyguide.com/Africa/Tanzania/Price-History>

² **Monthly Economic Review October 2019** (Bank of Tanzania):

https://www.bot.go.tz/Publications/MonthlyEconomicReviews/OCTOBER%202019%20MER_PRG_DERP.pdf

experiencing rapid economic growth, Tanzania remains one of the poorest countries in the world, with GDP per capita of just US\$1,040 in 2018, according to the International Monetary Fund (IMF).

All land in Tanzania is owned by the state, and can only be leased to individuals for five to 99 years. The most expensive residential properties are in the Oyster Bay and the Msasani Peninsula in Dar es Salaam. Dar es Salaam, Tanzania's largest city and the economic capital, a 3-bedroom residential property located near a beach or in a prime location is priced between US\$300,000 to US\$500,000.³ However in other areas, 3-bedroom houses are priced starting US\$50,000.

³ **Tanzania** (Housing Finance Africa): <http://housingfinanceafrica.org/countries/tanzania/>

1.2. Rapid urbanization transforming the country

Tanzania has seen rapid urbanization in the past two decades, amidst unbroken economic growth. Today, at least 32.6% of the country's 55 million population (almost 18 million people) live in urban areas. Dar es Salaam has seen the fastest urbanization. All government offices are headquartered there and all diplomatic missions and private organizations have a presence in the city. Not surprisingly, Dar es Salaam has the country's most expensive housing and land. For instance at the PSPF Towers, the tallest building in Tanzania, and three-bedroom apartments are priced between US\$350,000 and US\$500,000. Dar es Salaam, Tanzania's First largest city, is also experiencing a strong rise in land prices due to natural resource discoveries and the influx of foreign investors. "There have been gas finds there so you have got an influx of foreign investors that are going there, [with] no places to stay and in a nutshell that is what is making the whole place interesting," of Fusion Capital Tanzania.

Most of the affordable housing in Dar es Salaam is in unplanned areas. This informal settlement has its problems, but as things stand formal housing is too scarce and costly for most residents, and with populations growing at almost 6 per cent a year this has meant a declining share of people in both cities living in formal housing. With decades of infilling and crowding, the density of consolidated informal settlements is considerably higher than in planned settlements, though particularly in the early stages it takes the form of sprawl, and even in highly consolidated settlements in accessible locations there is comparably little vertical development - an issue that deserves more attention.

As the populations increase and the land nexus changes, densification rises, creating crowding and congestion, with little vertical expansion. Especially in more central locations, old informal settlements compete for land with new, more

formal, commercial and residential developments and this is rarely a smooth or equitable contestation.

ASTRA CAPITAL LIMITED tap this opportunity by establishing a complex real estate development project, the project will offer housing options for area residents and newcomers. But what if this is the case for growing towns and cities, depicting low rate of vacancy, limited settlement options and poor housing conditions. While all these are happening in growing towns and cities, demand for quality decent housing of all kinds is growing due to immigration increase across the province, investments increase, growth of tourism sector and advocacy for decent housing and living.

The rising demand for it, are putting pressure on development experts both public and private as government institutions and real estate companies respectively to come up with decent housing solutions. Due to government efforts outweighed by decent towns design and planning and decent housing demand supply, means that real estate private companies should take the lead to design, plan, build and find affordable, decent, quality housing options in a creative way. Sustainable housing and urban development has a key role in the quality of human life. The development of sustainable housing in the lake zone faces multiple challenges resulting mainly from unsatisfactory proper land planning and use, climate change and the economic crisis. Poor land planning has been a challenge for years and has led to random residences in different regions, creating infrastructural problems.

1.3. Project concept in Dar es Salaam Region

Due to government efforts outweighed by decent towns design and planning and decent housing demand supply, means that real estate private companies should take the lead to design, plan, build and find affordable, decent, quality housing

options in a creative way. Sustainable housing and urban development has a key role in the quality of human life. The development of sustainable housing in the lake zone faces multiple challenges resulting mainly from unsatisfactory proper land planning and use, climate change and the economic crisis. Poor land planning has been a challenge for years and has led to random residences in different regions, creating infrastructural problems.

ASTRA CAPITAL LIMITED is a real estate investment company launched as integrated real estate project encompasses number of real estate facilities at Msasani Peninsula ward, Kinondoni District in Dar es Salaam region. The project anticipates to construct 6 storeys building structure to a plot 2060 Msasani Peninsula the project will offers the best investment landscape that oriented in Mixed Use Character. This includes; Residential/Apartments; Commercial floor; Recreational Premises; Office floor structures; Conference Center; Hotels; Shopping Mall; thus the project will offers the best living environment that elevates the quality of life, and enriches the life-depending ecosystem networks.

Objectively Astra Capital aimed at making proper land planning for different beneficiaries including residential customers, the Government and social development, business as well as industrial investments. For the next 10 - 15 years, the company's purpose is to create a portfolio of real estate assets that, when rented, will provide an affirmative annual stream of income. Presently, in progress to enhance nationwide emphasis on infrastructure and growth policy with support for economic development.

1.4. Apartments by Astra Capital Limited

The company does not intend to increase housing options for residents and new arrivals only but aims to make Dar es Salaam gain anticipated prominence.

Providing exceptional housing, surroundings and a tourist destination. Satisfying quality housing, housing options, raising demands for creative the underdone identified area will be transformed into a modernized, sustainable and luxurious with mixed use settlement. Suitably Project will bring non environmental harm, strong and vigorously, giving a way forward to such projects to the city.

High-end and upscale all kinds of social-economic, physical as well as spiritual services will be provided making a one stop center for inhabitants and will be provided to address the growing demand in the business for luxurious urban living. The project creates a sparkling and livable community, offering conveniences and services for the tenants.

1.5. Project Design breakdown

The project will accommodate 6 storeys structure whereas the first floor is for Grill bar and hotels, the 2nd - 5th Floor 65 Residential/apartment with difference uses (1, 2,3 bed rooms) while the last floor if for service apartment with a Luxurious Housing standard.

2.0. PROJECT OVERVIEW

2.1. The company

ASTRA CAPITAL LIMITED is a Tanzanian company registered in Tanzania with certificate of incorporation number 152649924 of 13th July, 2021. The office of the company is located in Dar es Salaam, Kinondoni District. The objectives for which the company is established, among others is to carry on the business of running and supply and sale of food, bars, restaurants and provision of entertainment for public including musical festival, to carry on business of commercial complex estate development, property acquisition, leasing and management, business of investing in stock marketing including but not limited to acquisition of and holding shares in other companies.

The project will be carried at Msasani Peninsula to a plot No. 2060, the property owned and the company has proved experience of designing and developing commercial building complex.

Given this expea variety ASTRA CAPITAL LIMITED is currently planning to establish and develop a joint venture project in Dar es Salaam, the art commercial complex with international quality and sufficient infrastructure network, which will encompass variety of facilities. The proposed project will be comprehensively planned by offering wide range of different housing options. The project will be a solid, workable community, with distinctive spaces and architecture. The commercial apartments will also offer attractive recreational supported by well distributed commercial facilities and efficient infrastructure including a well-designed landscape.

The initial authorized share capital of the Company is TZS 10,000,000/= divided into 1,000 shares of TZS 10,000 each and the Company have the power to divide

the original or any increased capital into several classes, and to attach thereto any preferential, deferred, qualified or other special rights privileges, restrictions or conditions. Unless the conditions of issues shall otherwise expressly declare, every issue of shares, whether preference or otherwise, or any such rights, privileges or conditions shall not be altered or modified except in accordance with the registered Articles or Association. The liability of the members is limited, and the following names compromise the company ownership and principal shareholding as illustrated on Table 2.1 below.

Table 2.1. Company Ownership and Principal Shareholders

<i>S/No.</i>	<i>Shareholder's Name</i>	<i>Address</i>	<i>Occupation of Subscriber</i>	<i>Number of Shares</i>
1.	Mr. Ephraim Stanley Fimbo (TANZANIAN)	Plot No.302, Block "A" Bwiru Press, P O Box 11624, DAR ES SALAAM, TANZANIA	Private Company By Share, Domicile In Tanzania- Incorporate Number 152649924	500
2.	Mr. Joel Charles Makanyaga (TANZANIAN)	P O BOX 18052, DAR ES SALAAM TANZANIA	Private Company By Share, Domicile In Tanzania- Incorporate Number 152649924	9,500

2.2. Business Plan Objectives

The objectives of this study are three-fold. First is to determine the viability of the proposed project and serve as a business plan for the company's development program. Secondly, the business plan will act as a supporting document in the company's application for Tanzania Investment Centre (TIC) Certificate of Incentives so as to access exemptions on duties, VAT deferments and other benefits and protections as statutorily provided for under Tanzania Investment Act (1997).

Thirdly, it will be presented to Banks/Financial Institutions for application of Term Loan US\$ 1,725,406.39 to support smooth implementation and running of the proposed projects. The project promoters have commissioned a reputable engineering and project planning consulting firm to advise on detailed technical and economic evaluation of the project and in determining its viability. As the report will be used to raise debt financing for the project, it is tailored to meet standard requirements of financial institutions in the region.

2.3. Project Location and overview:

2.3.1. Location

The proposed project is located at a geographically positioned at Msasani Peninsula in Dar es Salaam Region. The selected site is strategically located as it touches Masaki, Old Bagamoyo road to Kawe, Mbezi Beach. The proposed real estate will operate under the Tanzania Investment Centre Scheme which applies One Stop Service Center (OSSC) model. This model provides all essential facilitation services to the investors locating within the project.

2.4. Project site analysis

Based on physical inspection of the proposed site at Msasani Peninsula, the availability of basic and essential real estate infrastructure such transport, water supply, effluent disposal, electric power supply, telecommunication system and security were all checked out and are ok for project establishment. The realization of the project development requires successful completion of a number of necessary activities and facilities to enable a successful development of the project. The project location has already installed necessary utilities such as reliable

supplies of energy, water, transportation, telecommunications services and other services are in place.

2.4.1. Availability of land

The ASTRA CAPITAL LIMITED purchased the plot under reference No. DSM01575286 dated 09th February, 2024 with the Right of Occupancy in Kinondoni District, privately owned, all surveyed with title Deeds hence making the best expertise in supporting the development and expansion of an Ultra-Modern real estate under Tanzania Investment Centre Scheme. There is not any payment for compensation and the resolution of all land issues including local population and settlement relocations were done during the process of acquiring the land. This unencumbered land, now privately owned by Company.

2.4.2. Electricity Supply

The proposed site will be supplied with industrial production 3-phase standard power supply from Tanzania Electric Supply Company (TANESCO), the electricity is available through the National Grid Line from Kinyerezi, Dar es Salaam the main power station distributor and electric transformer 2000KVA substation nearby the project site. The project anticipates installing standby generator with a capacity 100-500KVA. Lighting system well head Lamps, flamed enclosed with led light will be installed. As part of an alternative power supply, the company will install UPS system in case of abruptly power cut off with a capacity of 10KVA minimum with a battery bank.

2.4.3. Water Supply

Apart from the needs of electric power, water is also required for the actual process and other social needs. The proposed site has close to DAWASCO - Dar es Salaam Urban water supply Authority water network, the agency is major supplier

of water to urban and peri urban area in the region. The main line from this source will be tapped and let to the land site and water collected in an overhead reservoir provided at the top of the building of the project. Adequate provision has been made in the project cost for the overhead tank and supply and laying of pipelines etc.

2.5. Project site analysis

2.5.1. Buildings and related fixed cost

The development of private, development of buildings, and other facilities amenities the estimated cost is **US\$ 1.551.675 million**, the cost includes structure buildings while the estimated cost of land acquisitioning is approximated to **US\$ 384,615.38**.

2.5.2. Machinery and Equipment.

An effort has been made to choose from modern technological alternatives, a level that strikes a balance between fixed costs based on depreciation and variable costs based essentially on wages. The requirements of various items of equipment have been worked out taking into consideration the implementation programs, average equipment utilization level of an average worker etc. The projects machinery and equipment will be sourced from Asian countries and are estimated to cost **US\$ 75,652.17**, this includes, stand by generators, water pump steal lift, CCTV Camera and electrical wire fence system, water pump and accessories, collection and clearing machine, and Alarm and detectors for fire/emergency.

These cost assumptions are C.I.F Dar es Salaam and include installation, commissioning, consultancy, port charges and transport to the project site. Calculated depreciation of machines and other working facilities is estimated to cost **US\$ 52,127** and increases tremendously.

2.5.4. Motor Vehicles

The nature of the project requires construction works and not transportation as a whole, the project anticipate for hiring Motor vehicle for construction, but fewer Motor Vehicle will be purchased to facilitate the project implementation such as 2 light vehicle and Folk lift totally worth **US\$ 52,173.91**.

2.5.5. Furniture & Fittings and computers

This cost item includes the purchase of various office furniture: tables, chairs cabinets, safes, telecommunication gadgets, firefighting equipment, air conditioners, beds, sofa set and other facilities related to conference, supermarket etc. A budget of **US\$ 506,282.93** will be allocated from general administration budget for furniture fittings and computer accessories. The total budget for furniture and fittings is small due to nature of industry as few or minor requirement of furniture and fittings.

2.5.6. Pre-Operational Expenses

Under pre-operational expenses are considered costs like company formation, preliminary project studies, business plan preparation costs, licenses, permits and authorization, including processing of TIC Certificate of Incentives, and legal fees, travelling expenses, initial recruitment and training expenses, and interest accrued during project construction period. Budget allocated for this is **US\$ 2,611.88** (0.1% of fixed cost)

2.5.7. Initial Working Capital.

This item will mainly cover initial imports of raw materials for construction and other fittings, the initial working capital allocated budget is **US\$ 261,187.77**.

2.5.8. Project Financing

The project costs, including fixed costs (machinery, equipment, building renovations, motor vehicles, office furniture and equipment and pre-operation expenses will be financed by a combination of bank term loan and shareholders own resources. Working capital requirements will be financed by short term bank financing in form of overdraft facility. The project promoters are planning to finance project cost in the following pattern:

2.5.9. Project Implementation

Full implementation of the project is planned to take place by end of 2024. Machineries and motor vehicles will be imported immediately while construction/renovation works are in process.

2.5.10. Auxiliary Materials/ services

Falling under this category is packing bags, paper for bags for bran, lubricants, grease and other miscellaneous items.

Utilities and service facilities that will need to be provided in this project are as follows:

- (i) Workshop
- (ii) Electric power
- (iii) Water supply
- (iv) Miscellaneous facilities {Canteen; First Aid Kit, Storage and transport and Office Facilities}

(i) Workshop

It is necessary to make provision for a small workshop in the project premises so that certain maintenance operations could be carried out following sudden breakdowns and major routine matters. The facility will comprise of necessary

machines like small centre lathe, drilling machine, welding set, soldering and gas-cutting equipment including complete electrical kit to take care of necessary electrical maintenance as well as to replace worn-out parts and periodic oil and greases needs for the project. Equipment provision has been restricted to the minimum.

(ii) Electric Power and Generator

The proposed site will be supplied with industrial production 3-phase standard power supply from Tanzania Electric Supply Company (TANESCO), the electricity is available through the National Grid Line from Kinyerezi, Dar es Salaam the main power station distributor and electric transformer 100-500KVA substation nearby the project site.

(iii) Water Supply

Apart from the needs of electric power, water is also required for the actual process and other social needs. The proposed site has close to DAWASCO - Dar es Salaam Urban water supply Authority water network, the agency is major supplier of water to urban and peri urban area in the region. The main line from this source will be tapped and let to the land site and water collected in an overhead reservoir provided at the top of the building of the project. Adequate provision has been made in the project cost for the overhead tank and supply and laying of pipelines etc.

(iv) Miscellaneous Facilities e.g. First Aid Kit, Storage and Transport, Office Facilities etc.

- Provision has been made in the project costs for necessary facilities for external telephones and fire alarm system;
- Sickness and ill-health are recognized to be among the cause of absenteeism and low morale leading to decreased production, increased waste and bad

employee-management relations. Therefore, necessary provision has been made for the canteen and first aid facilities in case of accidents, sudden sickness etc.

- Necessary provision for furniture and office equipment has been made in the Capital Cost estimates.
- Provision has also been made for the various types of weighing equipment in various sections for material-handling equipment etc.

3.0. MANPOWER AND SALARY BUDGET

3.1. Employment

The whole process of production lines is looking at providing direct employment to at least 20 permanent jobs on full implementation and operation of the project.

3.2. Organization and Management

The project will be managed by qualified professionals given the vast experience that the promoters have acquired over years in running and managing similar businesses. The Board of Directors formulates policy and offer strategic business guidance to management and regularly monitor and evaluate performance of the company.

All the project will be under the administrator under which the day to day leader/management of production line will be vested in the management team headed by Administrator. The Administrator is to be assisted by qualified and experienced personnel.

Table 3.1. Proposed organization and manpower requirement for the project is as follows:

<i>S/No.</i>	<i>DEPARTMENT</i>	<i>STRENGTH /NUMBERS</i>	<i>MONTHLY SALARY US\$</i>	<i>ANNUAL BUDGET US\$</i>
A	ADMINISTRATION			
	Office Administrator	1	782.61	9,391.32
	Tenants	1	652.17	7,826.09
	Drivers	1	434.78	5,217.36
	SUB TOTAL	3	2,652.17	22,434.77
B	MANAGEMENT AND FINANCE			
	Marketing officer	1	391.30	4,695.60
	Accountant	1	652.17	7,826.04
	asst. Accountant	2	521.74	12,521.76
	Drivers	2	330.43	7,930.32
	SUB TOTAL	6	4,634.77	32,973.72
C	MAINTAINANCE			
	Plumbing	1	391.30	4,695.65
	Maintenance Planners	2	761.00	18,264.00
	Drivers	1	326.09	3,913.08
D	SUB TOTAL	4	6,435.39	26,872.73
	OPERATION			
	Utility worker	4	522.00	25,056.00
	SUB TOTAL	4	4,635.48	25,056.00
E	STORE AND LOGISTIC			
	Store supervisor	1	652.00	7,824.00
	Store person	1	522.00	6,264.00
	Drivers	1	330.43	3,965.16

SUB TOTAL	3	2,848.39	18,053.16
GRAND TOTAL	20	21,206.20	125,390.38

4.0. PROJECT FINANCING AND CAPITAL INVESTMENT SUMMARY

4.1. Project Cost & Financing Pattern

The proposed integrated project is estimated to cost a total of US\$ 2,875,677, including, own equity of US\$ 1,150,270.52 as proceeds from capital contribution of the project, total loan debt of (60%) US\$ 1,725,406.39 with 8% interest rate. The current asset of US\$ 340,225 during the first year of operation and it increase as the project will be in full operation (see income statement), fixed assets US\$ 2,611,878 and with total liquidity of US\$ 748,740. The project will be implemented within 10 years.

4.2. Project Capital Investment Summary

<i>COST ANALYSIS OF THE PROJECT</i>					
S/n		TOTAL AREA	NUMBER OF FACILITIES	CONSTRUCTION/ MSQ IN US\$	TOTAL COST IN A 85% CONSTRUCTION AREA
A	LAND AND BUILDINGS				
1	Land acquisition				384,615.38
2	Major construction of the 6 floor storeys				1,551,675.00
3	SUB TOTAL - BUILDINGS STRUCTURES				1,936,290.38
B	MACHINARIES AND EQUIPMENTS				
4	Stand by generator		1	43,478.26	43,478.26
5	CCTV Camera and electrical wire fence system	Complete set		4,347.83	4,347.83
6	Water installation system	Complete set		1,739.13	1,739.13
7	Electrical installation system	Complete set		5,217.39	5,217.39
8	collection and cleaning machine	Complete set		7,826.09	7,826.09
9	Alarm and detectors for fire/emergency	Complete set		6,521.74	6,521.74
10	Equipments for Arena and conferences			6,521.74	6,521.74
	SUB TOTAL - MACHINERIES AND EQUIPMENTS				75,652.17

MOTOR VEHICLES				
C				
1	Light Vehicles	2	13,043.48	26,086.96
1				
1	Folk Lift 3MT	1	26,086.96	26,086.96
2				
	SUB TOTAL MOTOR VEHICLES			52,173.91
OTHER FACILITIES				
D				
1	Furniture and fitting	Complete set	56,521.74	56,521.74
3				
1	Office furniture and equipments	Complete set	447,761.19	447,761.19
4				
	SUB TOTAL OTHER FACILITIES			504,282.93
OTHER COST				
E				
1	other cost		43,478.26	43,478.26
5				
	SUB TOTAL OTHER COST			43,478.26
	TOTAL FIXED ASSET			2,611,877.67
CURRENT ASSETS				
F				
1	Initial working capital 10% Fixed cost			261,187.77
6				
1	Pre Operational cost 0.1% Fixed cost			2,611.88
7				
	SUB TOTAL CUREENT ASSETS			263,799.64
	GRAND TOTAL PROJECT INVESTMENT			2,875,677.31
<hr/>				
	OWN EQUITY	40%		1,150,270.92
	LOAN	60%		1,725,406.39
	GRAND TOTAL			2,875,677.31

5.0. RISK ANALYSIS

5.1. Risk Analysis

Risk is the probability that an event or action will adversely affect the organization. Risk assessment is the identification and analysis of risks associated with the achievement of operations, financial reporting and compliance goals and objectives. Risk management is a central part of the Project and the company at large. The company's management will determine the level of operations, financial and compliance risk they are willing to assume. Risk assessment is one of the Company's management responsibilities.

5.2. Macroeconomic risk analysis

Since early 1986, the government of Tanzania has launched a comprehensive economic policy and stabilization plan with the aim to enhance the amount of infrastructure construction and improve the lives of the poor. During this time the main economic indicators significantly improved. However, uneven development of various region in the country, lack of relevant infrastructure in transportation, telecommunications, networking, health facilities, electricity and water supplies have proven to be investment barriers. Overall, Tanzania has a weak economic foundation, but the project can achieve a greater impact in attaining social and economic goals for the country.

5.3. Finance risk analysis

5.4. Other potential external risk

- a) **Lack of Governance:** the governance mechanism in the value chain is underdeveloped, actors operate in an uncoordinated and unorganized fashion, and if rules exist, they are often ignored;

- b) **Lack of market coordination:** No lead organization has a coordinating role in relation to markets, technology and information such that lender and customer have no incentives for improving neither their business to promote sustainable income earning opportunities;
- c) **Project associations:** Associations are weak at all levels of the chain;
- d) **Operating procedures:** Standard procedures are inadequately enforced, or not enforced at all, because of relaxed production and trade regulations; and
- e) **Integration:** there is little vertical integration of importers, mid chain actors and processors.

5.4. Mitigating potential risk

The development of a large and complex project such as Real estate Limited is necessarily accompanied by multiple risks during all the phases of the project development, construction, operation and maintenance. The right approach to manage the project in a manner which is fairly and adequately address the multiple risks in a comprehensive as well as systematic manner is to use the risk analysis and management methodology which identifies the risk issues and their instrumental cause. In this regard, the risk is eliminated or effectively managed by the party best suited with capacity to handle or deal with the risk factors.

6.0. ECONOMIC AND SOCIAL ASPECTS

The project is also likely to have a positive impact on the economy to Tanzania as a whole by creating employment, and contributing to Government revenues through various taxes, which will be paid. It also has potential for substantial exporting to foreign markets especially to neighboring countries in the central and eastern Africa. In summary the following table will show impact investment index framework

6.1. Impact Investment Index Framework

Impact Investment Index		
Framework for ASTRA CAPITAL COMPANY		
Performance Area	Quantitative Indicator	Remarks
Investment Capital	Total investment capital, CAPEX and OPEX US\$ 2,875,677	Substantial amount of capital invested into the domestic economy.
Export Earnings	Indicative Annual sales of earnings of US\$ 1,101,000 out of annual average collection	Increased foreign earnings.
Job requirements	Job creation after project in operation 2024-2025. DIRECT TANZANIAN JOBS 20 local employed workers	<ul style="list-style-type: none"> Reasonable number of direct job created to local Tanzanians with direct impact on poverty reduction through enhanced income generation; and Improving skills development for Industrial production
Technology applied	High Tech Environmentally friendly machinery	<ul style="list-style-type: none"> Enhancing technological transfer; and Applied technology, which is free from environmental pollution,

Other Implied Project Benefits

- Increased sales to the Utility Companies providing services of electricity, water and sewerage, telecommunications;
- Increased business transacted by local banks and institutions providing financial services;
- Business opportunities for local entrepreneurs in market distribution channels,
- Business opportunities to contractors and sub-contractors during the minor construction phase;
- Increased regional intra-trade and international trade due to better infrastructure facility and links to markets;
- Increase of technology transfer & expertise to local employed staff,
- Capital spends in local economy over 2.875US\$ Millions and
- Contribution to GDP growth through increased economic activities

Based on the Impact Investment Index analysis, the company can develop projections that the project can deliver both value for money in the context of broad socioeconomic impact and return on investment while complying with governance requirements. In this regard therefore, ASTRA CAPITAL LIMITED will promote the industrialization process in the country, create employment, attract new technologies, expand foreign exchange earnings and ultimately contribute substantially to the country's economic growth.

7.0. FINANCIAL MODELLING AND ANALYSIS

The Financial Modelling and analysis is the main source of information for assessing the potential financial viability of the ASTRA CAPITAL LIMITED. The analysis is based on the assumptions that have been taken for the implementation of the site development, demand and the associated potential investment requirements for a 10-year period. The purpose of establishing this project is to speed up the country's economic development by being a catalyst for restructuring the existing local industrial set up and attracting new, both foreign and domestic entrepreneurs to a liberalized legal business framework.

7.1. Project investment inputs and revenue projects

<i>To Leasing revenue</i>					
Planned Land Use Distribution			Price/M2 in US\$	Annual Revenue 100%	Annual Revenue 75%
S/n	Land Use	Unit/Area in M ²			
1	conference center		16	192,000.00	144,000.00
2	Commercial centers/shopping malls		20	240,000.00	180,000.00
3	Apartments	65	4	576,000.00	432,000.00
4	Office Buildings		20	288,000.00	216,000.00
5	Parking lots		5	72,000.00	54,000.00
6	Basic on-site structures		5	72,000.00	54,000.00
7	Assembling point		2	28,800.00	21,600.00
Grand Total				1,468,800.00	1,101,600.00

7.2. Production, Revenue and project viability

- ± The estimated revenue gain in provision of leasing and selling of facilities annually is 1,101,600US\$the sales volume increase positively.
- ± Net profit before tax is 748,740US\$, second year earnings increases to 793,234US\$ which shows increase of profit, (see income statement)

- ± Net profit after tax for the first years in production is 340,225US\$ and second year is increasing positively, (see Income statement).
- ± Gross sales contribution in the first year of service is quietly promising (see income statement)
- ± The expected sales increase in a second year over by 5%, and production cost increase by 3% at discounted rate of 8%
- ± Total investment cost of the project is US\$ 2,875,677 whereas the own equity is 40% and loan-able amount 60% (see investment summary)
- ± The end balance of the project in cash flow statement is positive and increases tremendous. (see cash flow statement)
- ± The yearly loan payment schedule of project is US\$ 257,136.43 for 10-year loan recovery schedule, the total interest for 10 years to bank is US\$ 845,957.93 (see loan payment schedule)
- ± Testing the project viability is positive whereas IRR is positive 11.81% which is above bank loan interest of 8%, and payback period of project is within 7 years.
- ± Return on investment is posit positive and increases tremendously (see balance sheet)
- ± Breakeven point is positive from the first year of operation.

7.3. Objective and Scope of Financial Model

7.3.1. Objective

The main objective of the financial modelling and analysis is to setup a financial model framework for potential generated revenues and operational & maintenance costs for the full operation of ASTRA CAPITAL LIMITED based on the assumptions taken for the Market Analysis, the plan for the facility development, unit production costs and other overhead and operational charges.

7.3.2. Scope

The scope consists of a financial model that will be used to analyse the potential financial viability of the project based on the assumptions taken for the concept and scope of the project on the Market Analysis. The financial model has been developed in excel spread sheet and include information on costs, expenses and the subsequent sales revenue based on the average market prices and linked to the financial cash flow.

7.3.3. Project financial plan.

The project financial plan primarily consists of income statement, cash flow projection and balance sheet. From these 3 financial statements the project will derive Break even points, internal rate of returns, loan payment schedules, payback period and other financial ratios. These reports constitute a reasonable estimate of the Company's financial future. More importantly, the process of thinking through the financial plan improves insight into the inner financial working of company.

ANNEX I - INCOME STATEMENT

All numbers in US\$

	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	TOTAL
Revenue gain	1,101,600	1,156,680	1,214,514	1,275,240	1,339,002	1,405,952	1,476,249	1,550,062	1,627,565	1,708,943		13,855,806
Total Operating Revenue	1,101,600	1,156,680	1,214,514	1,275,240	1,339,002	1,405,952	1,476,249	1,550,062	1,627,565	1,708,943		13,855,806
Expected Expenses												
Salaries	125,390	129,152	133,027	137,017	137,017	141,128	141,128	145,362	145,362	149,723		1,384,306
Social Charges & Pension Payments	25,078	25,830	26,605	27,403	27,403	28,226	28,226	29,072	29,072	29,945		276,861
Maintenance and repairs	31,235	32,172	33,137	34,131	35,155	36,210	37,296	38,415	39,568	40,755		358,074
Administrative expenses	13,765	14,178	14,603	15,041	15,493	15,957	16,436	16,929	17,437	17,960		157,800
Fuel and lubricants for cars and generators	10,435	10,748	11,285	11,849	12,442	13,064	13,717	14,403	15,123	15,879		128,946
General Cleaness and security services	10,435	10,748	11,070	11,402	11,744	12,097	12,460	12,833	13,218	13,615		119,623
Uniforms and other related facilities	78,261	80,609	83,027	85,518	85,518	88,083	88,083	90,726	90,726	93,448		863,998
Insurance/licensing/healthy premium/other charges	34,783	35,826	36,901	38,008	39,148	40,323	41,532	42,778	44,062	45,383		398,744
Utilities - Electricity and water services	13,043	13,435	13,838	14,253	14,681	15,121	15,575	16,042	16,523	17,019		149,529
Other Costs	10,435	10,748	11,070	11,402	11,744	12,097	12,460	12,833	13,218	13,615		119,623
Total Operating Costs	352,860	363,446	374,564	386,026	390,346	402,305	406,913	419,394	424,309	437,341		3,957,505
Operational Net Earnings before Depreciation, Interest & Tax	748,740	793,234	839,950	889,213	948,656	1,003,646	1,069,337	1,130,667	1,203,255	1,271,602		9,898,301

	68	69	69	70	71	71	72	73	74	74	1
%age Gross Contribution	68	69	69	70	71	71	72	73	74	74	1
Depreciation at 12.5% (Machines, Equip.)	65,515	69,408	73,496	77,806	83,007	87,819	93,567	98,933	105,285	111,265	890,847
Net Earnings before Tax & Interest	683,225	723,826	766,454	811,407	865,648	915,827	975,770	1,031,734	1,097,971	1,160,337	9,007,454
Interest Paid (Bank Loan)	138,033	128,504	118,214	107,100	95,097	82,134	68,133	53,013	36,683	19,047	845,958
Tax (30%)	204,967.64	217,148	229,936	243,422	259,694	274,748	292,731	309,520	329,391	348,101	2,709,660
Net Earnings	340,225	378,174	418,305	460,885	510,857	558,945	614,905	669,201	731,896	793,189	5,476,582

ANNEX II - CASH FLOW

<i>(all numbers in USD)</i>	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
CASH FLOW FROM OPERATING ACTIVITIES										
Cash receipts from Sales	1,101,600	1,156,680	1,214,514	1,275,240	1,339,002	1,405,952	1,476,249	1,550,062	1,627,565	1,708,943
Cash paid to suppliers and employees	(352,860)	(363,446)	(374,564)	(386,026)	(390,346)	(402,305)	(406,913)	(419,394)	(424,309)	(437,341)
Cash generated from operations	748,740	793,234	839,950	889,213	948,656	1,003,646	1,069,337	1,130,667	1,203,255	1,271,602
Dividends received*	0	0	0	0	0	0	0	0	0	0
Interest received	0	0	0	0	0	0	0	0	0	0
Interest paid	(138,033)	(128,504)	(118,214)	(107,100)	(95,097)	(82,134)	(82,134)	(68,133)	(53,013)	(53,013)
Tax paid	(204,968)	(217,148)	(229,936)	(243,422)	(259,694)	(274,748)	(292,731)	(309,520)	(329,391)	(348,101)
Net cash flow from operating activities	405,740	447,582	491,800	538,691	593,864	646,765	694,472	753,014	820,851	870,488
CASH FLOW FROM INVESTING ACTIVITIES										
Replacement of equipment	0	0	0	0	0	0	0	0	0	0
Proceeds** from sale of equipment	0	0	0	0	0	0	0	0	0	0
Net cash flow from investing activities	0	0	0	0	0	0	0	0	0	0
CASH FLOW FROM FINANCING ACTIVITIES										
Proceeds from capital contributed	1,150,271	0	0	0	0	0	0	0	0	0
Proceeds from loan	1,725,406	0	0	0	0	0	0	0	0	0
Payment of loan	(119,104)	(128,632)	(138,923)	(150,037)	(162,040)	(175,003)	(189,003)	(204,123)	(220,453)	(238,089)
Net cash flow from financing activities	2,756,573	(128,632)	(138,923)	(150,037)	(162,040)	(175,003)	(189,003)	(204,123)	(220,453)	(238,089)
NET INCREASE/DECREASE IN CASH										
Cash at the beginning of the period	3,162,313	318,950	352,877	388,655	431,825	471,762	505,469	548,891	600,398	632,398
Cash at the end of the period	3,502,539	697,124	771,182	849,540	942,682	1,030,707	1,120,374	1,218,091	1,332,294	1,425,587

ANNEX III - BALANCE SHEET

US\$	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current asset	340,225	378,174	418,305	460,885	510,857	558,945	614,905	669,201	731,896	793,189
Fixed asset	2,611,878	2,664,115	2,717,398	2,771,745	2,827,180	2,883,724	2,941,398	3,000,226	3,060,231	3,121,436
Liquidity	748,740	793,234	839,950	889,213	948,656	1,003,646	1,069,337	1,130,667	1,203,255	1,271,602
TOTAL ASSET	3,700,843	3,835,524	3,975,652	4,121,844	4,286,693	4,446,316	4,625,640	4,800,094	4,995,382	5,186,226
NET ASSET MINUS DEPRECIATION	3,635,328	3,766,116	3,902,157	4,044,038	4,203,685	4,358,497	4,532,074	4,701,161	4,890,098	5,074,961
Equity	1,150,271	1,180,638	1,285,290	1,399,218	1,523,245	1,658,265	1,805,254	1,965,271	2,139,473	2,329,116
Reserves	0	0	0	0	0	0	0	0	0	0
Total Own Equity	1,150,271	1,180,638	1,285,290	1,399,218	1,523,245	1,658,265	1,805,254	1,965,271	2,139,473	2,329,116
Provisions	1,957,439	2,041,786	2,056,298	2,066,455	2,080,603	2,080,528	2,083,386	2,070,300	2,058,812	2,029,342
Long term loan	257,136	257,136	257,136	257,136	257,136	257,136	257,136	257,136	257,136	257,136
Short term Liabilities	270,482	286,556	303,432	321,228	342,702	362,567	386,298	408,454	434,676	459,366
Total Equity & Liabilities	3,635,328	3,766,116	3,902,157	4,044,038	4,203,685	4,358,497	4,532,074	4,701,161	4,890,098	5,074,961
NET FA/CL	10.16	10.36	10.57	10.78	10.99	11.21	11.44	11.67	11.90	12.14
CL/CA	0.80	0.76	0.73	0.70	0.67	0.65	0.63	0.61	0.59	0.58
DEBIT/CAPITAL RATIOS	0.68	0.69	0.67	0.65	0.64	0.62	0.60	0.58	0.56	0.54
ROI	29.6	32.0	32.5	32.9	33.5	33.7	34.1	34.1	34.2	34.1
BREAK EVEN POINT	3.49	3.36	3.24	3.12	2.98	2.87	2.75	2.65	2.54	2.45
BREAK EVEN RATIO	1.18	1.14	1.11	1.08	1.04	1.02	0.98	0.96	0.93	0.91
EQUITY/TOTAL LIABILITIES	32	31	33	35	36	38	40	42	44	46

ANNEX IV - LOAN PAYMENT SCHEDULE

Loan Information and Payment Schedule					
Loan Data	All number in USD		Loan Summary		
Original Principal	1,725,406.39		Scheduled Payments		257,136.43
Loan Term (Years)	10.00		Scheduled number of payment		10.00
Annual Interest Rate	8%		Actual number of payment		10.00
Payments per Year	1.00		Total Early Payment		-
Payment	257,136.43		Total Interest		845,957.93

Year	Payment	Interest	Cumulative Interest	Principal	Balance
-					1,725,406.39
1.00	257,136.43	138,032.51	138,032.51	119,103.92	1,606,302.47
2.00	257,136.43	128,504.20	266,536.71	128,632.23	1,477,670.23
3.00	257,136.43	118,213.62	384,750.33	138,922.81	1,338,747.42
4.00	257,136.43	107,099.79	491,850.12	150,036.64	1,188,710.78
5.00	257,136.43	95,096.86	586,946.98	162,039.57	1,026,671.21
6.00	257,136.43	82,133.70	669,080.68	175,002.73	851,668.48
7.00	257,136.43	68,133.48	737,214.16	189,002.95	662,665.52
8.00	257,136.43	53,013.24	790,227.40	204,123.19	458,542.33
9.00	257,136.43	36,683.39	826,910.79	220,453.04	238,089.29
10.00	257,136.43	19,047.14	845,957.93	238,089.29	0.00
		845,957.93			

ANNEX V = INTERNAL RATE OF RETURN

(all numbers in US\$)

	Initial Investment	-2,875,677
Year 1	Additional Annual Net Profit	340,225
Year 2	Additional Annual Net Profit	378,174
Year 3	Additional Annual Net Profit	418,305
Year 4	Additional Annual Net Profit	460,885
Year 5	Additional Annual Net Profit	510,857
Year 6	Additional Annual Net Profit	558,945
Year 7	Additional Annual Net Profit	614,905
Year 8	Additional Annual Net Profit	669,201
Year 9	Additional Annual Net Profit	731,896
Year 10	Additional Annual Net Profit	793,189
	IRR (in 10 years)	11.71%

The IRR above indicates that the expected return on the US\$2,875,677 initial investment after 10 years is 11.71%.

ANNEX VI - PAY BACK PERIOD

Payback Period Analysis

	Year	Beginning Balance	Net Cash Flows	Ending Balance
Cost of investment	0.00	2,875,677.31	0.00	2,875,677.31
	1.00	2,875,677.31	340,225.32	2,535,451.99
	2.00	2,535,451.99	378,174.31	2,157,277.69
	3.00	2,157,277.69	418,304.52	1,738,973.16
	4.00	1,738,973.16	460,885.14	1,278,088.02
	5.00	1,278,088.02	510,856.88	767,231.14
	6.00	767,231.14	558,945.46	208,285.68
	7.00	208,285.68	614,905.33	406,619.65
	8.00	406,619.65	669,200.57	1,075,820.22
	9.00	1,075,820.22	731,896.01	1,807,716.23
	10.00	1,807,716.23	793,188.58	2,600,904.81

Payback Period =	7.00	Years
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8.0. CONCLUDING REMARKS AND WAY FORWARD

8.1. Evidence of project viability based on financial model and policy

Framework support

On the basis of all the analysis done on this Business Plan on all aspects of assessment on both SWOC Analysis, market analysis, risk analysis and the financial analysis, the proposed investment options in the project as prescribed on this business plan have shown that the project is commercially viable. Nonetheless, ASTRA CAPITAL LIMITED, through professional consultative manner, will continue to find ways of implementing cost effective options given time and financial resources that will be made available. Financial analysis results show that when the construction of project facility is financed using a combination of equity debt ratio (40:60), it gives an IRR of about 11.71%. The computed IRR is well above Dollar market of the annual loan interest rate of (8.00%) which is technically interpreted that the project is financially viable. The payback period for the project is estimated to 7 years, which is within the range for this type of investment. Sensitivity analysis results also favor the project. Financial analysis for the project has shown feasible returns. Based on the investment scope and the assumptions taken in this Business Plan, the project will not face any difficulties during establishment, according to the projected cash flow be in a position to accomplish repayment of the loan and start generating profit.

8.2. Policy Framework Support

The development of the ASTRA CAPITAL LIMITED is designed to take advantages of the current Tanzanian market-oriented reforms. The Project will

be developed and established to accelerate the industrialization process. The vision 2025 emphasizes the importance of the allocation of public funds for strategic investments and private sector financing for development investments.

The 15 years Perspective Plan (2020-2025); Prioritize private investment in the context of Public Private Partnership. The First Five Years Development Plan (2016-2021) recognizes the fundamental role of the private sector in enabling the government to allocate its fund to strategic projects to facilitate a higher level of development. MKUKUTA III (2020-2025) identifies Public Private Partnership as a means of increasing the level of stakeholder participation and of easing the financial burden on the government. It should be noted that existing public resources are clearly insufficient to meet Tanzanian's huge development needs. The increased use of private enterprises participation in development projects can help alleviate the financing gap. This approach is now applied by ASTRA CAPITAL LIMITED to ensure development of one among the ultra-modern project in Dar es Salaam Region. Private sector and investment have been recognized as the most significant potential source of additional funding required to facilitate development projects.

8.3. Conclusive Remarks and Way Forward

The development of this project will be funded by private finances. The company acting through its various shareholders and structures will provide the initial risk capital amounting to 2.876MilionUS\$ and the amount of US\$ 1.725Milion US\$ will be raised through borrowing from investment banks ether within or outside the country. The company will fund the development of the project minor rehabilitations of factory building, business offices, bulk storage facilities and purchasing machines as stated on this business plan. Before the Company engages into the development of this project as a private enterprise, it needs to

accomplish the predevelopment activities to make way for the development of the designated project. The company has to accomplish the following:

a) Apply for TIC certificate

The company by using this Business Plan and other required supporting documents should apply for the TIC Certificate at Tanzania investment centre or Mwanza Zonal Office. With this certificate, the company will be able to access tax reliefs which to a large extent will help to in reducing project costs, particularly in the purchasing of machineries and major building of area of proposed industrial area.

b) Conduct Environmental Impact Assessment.

The company has to engage a consultant to conduct EIA in order to ensure that environmental and possibly other sustainability aspects are considered effectively in policy, plan and project development. The EIA Directive aims at introducing systematic assessment of the environmental effects of strategic land use related plans and programs. It typically applies to regional and local, development, waste and transport plans, within the country. EIA ensures that plans and programs take into consideration the environmental effects they cause.

c) Land use plan and prepare access roads to suit project Industrial requirement

The company should engage a firm to make access roads for major contraction structure that will suit project manufacturing requirements. The structure should include all vital service facilities described in this business plan. When possible, the process of design of the facility should be consultative insomuch that it

should allow and incorporate ideas from experienced professionals from the project.

d) Mobilizing Funds

As previously discussed on the Financial Analysis of this business plan, financing mechanism for project should be scrutinized well before commencing the project implementation. There may be several options of financing the project development but the company will find the best option. The investment team should do consultation with relevant financial institutions (Banks and non-bank Financial Institutions), both within and outside the country. This exercise should be more effective if the team works closely with central government agencies, particularly TIC and the Ministry of Land, Ministry of work, Ministry of Industry & Trade and Ministry of Investment.