C.F.NG'UMBI INVESTMENT COMPANY LIMITED

PROPOSED BUSINESS PLAN
FOR
DRINKING (MINERAL) WATER INDUSTRY AT KINYANAMBO C, MAFINGA URBAN AREA, MUFINDI DISTRICT, IRINGA REGION-TANZANIA.

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List of Abbreviations

BSF- Blow-Fill-Seal
CAPEX – Capital Expenditure
COMESA- Common market for eastern and Southern Africa
CSI - Corporate Social Investment
EAC – East Africa community
EIA – Environment Impact Assessment
GDP – Growth Domestic Products
JMP - Joint Monitoring Programme for Water Supply and Sanitation
KVA –Kilovolt Amperes
MT – Metric Ton
NBS – National Bureau of standard
NEMC – National Environment Management Council
OPEX – Operating Expenditure
SADC –Southern Africa Development Community
SKU- Standard keeping units
SWOC - strengths, weaknesses, opportunities and threats.
TANESCO – Tanzania Electric Supply Company
TIC- Tanzania Investment Centre
TZS – Tanzania Shilling
TZS-Tanzania Shillings
US – United State Dollar
US$ - United State Dollar
VAT – Value Added tax

1.0. INTRODUCTION

1.1. Water industry in Tanzania

Water supply and sanitation in Tanzania is characterized by: decreasing access to at least basic water sources in the 2000s (especially in urban areas), steady access to some form of sanitation. Intermittent water supply and generally low quality of service.[3] Many utilities are barely able to cover their operation and maintenance costs through revenues due to low tariffs and poor efficiency.

The Government of Tanzania has embarked on a major sector reform process since 2002 when an update was made to the National Water Policy. At that time, the central government reported that only 42% of rural households had access to improved water and that 30% of all water systems in the country were inoperative.[5] An ambitious National Water Sector Development Strategy that promotes integrated water resources management and the development of urban and rural water supply was adopted in 2006. Decentralization has meant that responsibility for water and sanitation service provision has shifted to local government authorities and is carried out by 20 urban utilities and about 100 district utilities, as well as by Community Owned Water Supply Organizations in rural areas.

These reforms have been backed by a significant increase of the budget starting in 2006, when the water sector was included among the priority sectors of the National Strategy for Growth and Reduction of Poverty MKUKUTA. The Tanzanian water sector remains heavily dependent on external donors: 88% of the available funds are provided by external donor organizations. Results have been mixed. For example, a report by GIZ notes that "despite heavy investments brought in by the World Bank and the European Union, (the utility serving Dar es Salaam) has remained one of the worst performing water entities in Tanzania.

1.2. Water Access in Tanzania.

Access to water and sanitation remains low in Tanzania. Determining data on access is particularly difficult because different definitions and sources are used, which results in significant discrepancies. In 2015, 50% of the population had access to "at least basic" water, 79% and 37% of urban and rural areas, respectively. In Tanzania, around 26 million people, in 2015, lacked access to "at least basic" water. Regarding sanitation around 40 million, in 2015, lacked access to "at least basic" sanitation. In Tanzania, in 2015, only 24% of the population had access to "at least basic" sanitation, 37% and 17% in urban and rural areas respectively.

According to a report, household surveys regularly return lower rural water supply coverage than estimates by the Ministry of Water and Irrigation (which are collected by district water engineers and urban water and sanitation authorities). For urban areas, survey data are consistently higher because they also include households that are not connected to the formal water supply network and access water from neighbor’s, protected wells or boreholes

1.3. Water supply in Tanzania

Water supply. Slightly more than half the population of Tanzania is estimated to have access to an improved water source, with stark differences between urban areas (about 79% in 2010) and rural areas (about 44% in 2010) In rural areas, access is defined as meaning that households have to travel less than one kilometre to a protected drinking water source in the dry season. Trends in access to water supply are difficult to discern due to conflicting and unreliable data. However, it seems that access increased during the 1990s, particularly in rural areas, but stagnated during the 2000s. According to data from the Household Budget Surveys 2000/2001 and 2007 access to an improved water source in mainland Tanzania even decreased from 55% in 2000 to 52% in 2007 Using a narrow definition, in 2007 around 34% of households had access to piped water, as opposed to 40% in 2000. However, using a broader definition of access that also includes standpipes and protected springs, there has been a slight increase in the proportion of households reporting a drinking water source within one kilometer. Estimates from the Joint Monitoring Programme for Water Supply and Sanitation (JMP) show a different trend. They show a slight decline in access from 55% in 1990 to 53% in 2010. According to these figures, access in rural areas stagnated, while in urban areas it decreased from 94% to 79% over the same period. The JMP estimates rely on extrapolations using, among others, data from the Household Budget Survey 2000/2001 and 2007, the Census of 2002 and the Demographic and Health Surveys of 1999, 2005 and 2010

1.4. Tanzania Bottled Water Market Analysis.

Tanzania Bottled Water Market registered a growth of 5.62% in value shipments in 2022 as compared to 2021 and an increase of 5.38% CAGR in 2022 over a period of 2017. In Bottled Water Market Tanzania is becoming more competitive as the HHI index in 2022 was 4891 while in 2017 it was 5415. Herfindahl Index measures the competitiveness of exporting countries. The range lies from 0 to 10000, where a lower index number represents a larger number of players or exporting countries in the market while a large index number means less numbers of players or countries exporting in the market.

The Tanzania bottled water market is expected to register a CAGR of 4.5% during the forecast period (2020-2026). The rising health awareness, increasing disposable income and changing lifestyle among people are driving the growth of the market. Moreover, growing demand for healthier beverages and convenience products is likely to support market growth in future. Additionally, government initiatives such as plastic waste management systems are driving players to introduce eco-friendly packaging solutions into their product portfolio which will also fuel the growth of Tanzania bottled water market in upcoming years

However, stringent regulations imposed by government authorities on packaged beverage industry may impede market growth. Nevertheless, numerous opportunities are present for manufacturers to expand their presence through new product launches with innovative flavors and attractive packaging designs which will further boost sales of bottled water over the forecast period.

2.0. PROJECT OVERVIEW

2.1. The Industry ownership and share distribution

C.F.NG'UMBI INVESTMENT COMPANY LIMITED is a limited liability company, registered in Tanzania under certificate of incorporation No 78584 issued on the 16th September, 2010. The project is located to plot No 373 Block T at Kinyanambo C, Mafinga urban area, Mufindi District, Iringa Region in Tanzania. Currently, the company manages to employ 37+ and indirect 400 in pure drinking water production chain, anticipated project will install two production line but in phase I the company will purchase automated production line that will consist of flexible automation filling & sealing equipment.
Anticipated raw material will be imported as packaging and the main raw material will be collected two main boreholes with a capacity of 9000Litres per Hour and some of additive chemicals for reducing alkalify and acidity imported from abroad or purchased to local market ONLY IF NEED BE.
The establishment involves adding one line of fully equipped automated production line in phase two. This will involves cost of machine and fixing, operational and management cost, distribution of commodities etc.
The initial Authorized Share Capital of the company is TZS 5,000,000,000/= divided into 25,000 ordinary shares of Tshs 200,000 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. Company Ownership and Principal Shareholders

S/No.	Shareholder's Name	Address	Number of Shares
1	Mr. Chesco France Ng'umbi	P O Box 82, MUFINDI	7000
2	Ms. Lenzina Idophonce Mdemu	P O Box 82, MUFINDI	1000
3	Mr. Mohamed Klea Chiwangu	P O Box 82, MUFINDI	400
4	Mr. Hezron Chesco Ng'umbi	P O Box 82, MUFINDI	300
5	Ms. Glory Chesco Ng'umbi	P O Box 82, MUFINDI	300
6	Ms. Jasmine Chesco Ng'umbi	P O Box 82, MUFINDI	300
7	Ms. Oliver France Ng'umbi	P O Box 82, MUFINDI	300

The address for this company is;
C.F.NG'UMBI INVESTMENT COMPANY LIMITED;
P O Box 82, Mufindi district,
Iringa region.
TANZANIA.

2.2. Project Description

2.2.1. Drinking water production processing overview

C.F.NG'UMBI INVESTMENT COMPANY LIMITED is part of beverage manufacturing industry for produce processed beverage products which include pure water involves the following;

- Drinking water can be produced from any natural sources like groundwater, lakes and rivers (surface waters) or seawater. Drinking water standards are set by the World Health organization or by the European Union.
- Drinking water must be free of suspended solids, microorganisms and toxic chemicals. Mineral concentration recommendation vary from country to country but most of the minerals have a maximum concentration recommended to ensure safe, equilibrated and pleasant water to drink
- For municipal drinking water, a special focus is carried on the corrosively and scaling potential of the water to maintain distribution piping in good shape. Typical pH 8, TAC 8 and TH 8 are applied, when possible,
- And; For bottled water, taste can vary upon calcium, magnesium, sulfate and iron content

The company produce plastic packaging whereas, the automated technology used is Blow-Fill-Seal (or BFS for Short) three-in-one technology is a sterile package technology. The machine adopting this technology achieves whole process of blow, fill and seal under sterile circumstance.

The Technology combines all technical advantages to innovate and develop a Series plastic bottle blow-fill-seal machine self-independently. The machine has the advantages of good sterile stability, high inner quality and low cross contamination rate with low production cost and management cost. It could be widely used in production area for final

sterilization products and sterile products, raising high attention of manufacturer for sterile fruits and food products.

C.F.NG'UMBI INVESTMENT COMPANY LIMITED aimed at expanding her own production line by importing complete set of two lines of productions by importing Machine and equipments, the company will caps and bottles for water production. The machine capacity is to produce 16,000Litlles per hour and the working ours is anticipated to 16hours per day, due to un-foreseen circumstance during the first year of production machine will operate by 80%. The business plan anticipated the full capacity 12,000 liters per hours totaling to 49,152 Metric liters per year.

The basic steps of beverage production process may be similar; each type has its own peculiarities. From beer to bottled water processing and production – every products type must go through a series of rigorous steps to meet strict regulatory compliance: this includes, Clarification and prefilitration, Final filtration, processing monitoring, Tank venting, Gas Filtration, Housings, integrity testing and diffusion test. The project envisages setting up modern equipment in installation of complete set for both production lines from Europe countries,

2.3. Product: Demand and Market Analysis

2.3.1. Market analysis –Bottle drinking water

The market analysis conducted indicates that there are few industries in Southern highland producing bottle drinking water beverage industries and other packaging products. The trade volume is still highly needed no other high volume suppliers of different design according to customer demand and the company as consumable product for beverage. At present, companies source their requirements in Mufindi district and some are imported from abroad as packaging materials.

The C.F.NG'UMBI INVESTMENT COMPANY LIMITED produce bottle water of different size and the company will sales at a whole marketing price so as to provide profit margin to other distributors. The company will sales her products at a wholesale price of start for processed water per little's ranging between 270-350TZS equivalent to 0.24 – 0.3USD per litres.

2.4. Technical Characteristic of the project.

2.4.1. Project Site analysis

Based on physical inspection of the proposed site, the availability of basic and essential industrial infrastructure such transport, water supply, effluent disposal, electric power supply, telecommunication system and security were all checked out and are ok for factory 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 is already installed necessary utilities such as reliable supplies of energy, water, transportation, telecommunications services, waste disposal and other services are in place.

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2.4.2. Buildings and related fixed cost

The floor plan and elevation of buildings and other related structures will be rehabilitating to C.F.NG'UMBI INVESTMENT COMPANY LIMITED as rented by the shareholders. However, the total cost of Land acquisition and registration, factory buildings, Storage of raw materials and finished beverage products structure has been done by shareholders, the estimated cost of the structure is estimated to 199,021.74 US$ as cost associate to rehabilitation of the structure, project fixed cost have been estimated at US$ 1,919,198.96 which includes purchasing of machines, motor vehicles and structure rehabilitation.
The industry also set budget as working capital which involves purchase of raw materials and factory overhead cost of 200,000US$.. The minor rehabilitations costs are inclusive of contingency and reflect prevailing cost of building materials and labour costs in the country. Mostly local building materials will be used in the construction of the same.

2.4.3. Machinery and Equipment.

Proper machinery selection is one of the key problems in the development of an industry. The machinery must suit the two-fold requirements of the developing countries, i.e. it should be up-to-date to allow for competitive production. In view of the foregoing, 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 production programs, average equipment utilization and normal productivity level of an average worker etc. While working out details of equipment required, it has been assumed that the plant will be working in a double shift of 16 hours a day, 20 days a month or a total of 240 days a year.
The projects machinery and equipment will be sourced from Asia or Europe depending on the quality and production capacity in a given project life span and are estimated to cost 1,007,568.52US$, this includes, complete set production, beverage, laboratory equipment for testing quality, flight charge. These cost assumptions are C.I.F Dar es Salaam and include installation, commissioning, consultancy, port charges and transport to the project site. Calculated depreciation of machines and other working facilities is estimated to cost 70,482 US$. Others working facilities have already in place this includes weighing scales, mini laboratory equipment, communications, computers and other office equipment, standby power generator and miscellaneous machinery and equipment.

2.4.4. Motor Vehicles

5 Light Box body trucks will purchased in the first of production whereas truck will be purchased at a price of 86,956.52 US$ in total and 10 Heavy trucks will be purchased at total price of 480,000 will added for smoothening distribution and 3 forklift 7MT totaling to 150,435US$. The total cost for motor vehicles and forklift is 697,391.3US$.

2.4.5. Furniture & Fittings and computers

This cost item includes the purchase of various office furniture: tables, chairs cabinets, safes, telecommunication gadgets, firefighting equipment, air conditioners etc. A budget of 4,347.83US$ 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.

2.4.6. 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 2,000US$

2.4.7. Initial Working Capital

This item will mainly cover initial imports of raw materials estimated to last for the first three months of operations. Otherwise, raw materials will generally be maintained at one month's stock and debtors at one month's sales volume constitute the biggest portion of current assets. Trade credits will be 15 days for the items listed. The initial working capital allocated budget is 200,000US$.

2.5. Business Plan Objectives

The objectives of this study are two-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). The project promoters have commissioned a reputable engineering and project planning consulting firm to advice 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.

2.6. Project Cost & Financing Pattern

The proposed integrated project is estimated to cost a total of all machines and equipments. For whole project operations which include cost of buildings structure, machines and equipments, motor vehicles, initial capital investment, furniture's and fittings, Generators, Laboratory equipments, other charges, working capital, flight charges etc The project will be implemented within 5 years. Estimated total investment is 2,121,198.96US$ which includes 2 production line that will purchased in phase I and II.

2.7. Project Capital Investment Summary.

INVESTMENT SUMMARY - CF				
S/NO.	**CAPITAL ITEM**	**No. OF UNITS**	**UNIT OF MEASURE**	**ESTIMATED COST US$**
NB	**ALL FIGURES IN USD**			
	A. LAND AND BUILDINGS			
1	Land acquisition		acres	N/A
2	Processing factory Building structure	1		24,782.61
4	Semi-permanent Building	1		4,347.83

	and office			
5	Warehouse for finished goods	2		52,500.00
7	Fencing and gates			N/A
8	Laboratory for quality testing	1		30,434.78
9	packaging room	1		21,739.13
10	TP and waste disposal	1		65,217.39
	SUB TOTAL			**199,021.74**
	B. MACHINERY EQUIPMENT			
1	Production line of drinking water Division - 1	1	set	434,782.61
2	production line of drinking water Division - 2	1	set	434,782.61
3	Weighing scale Max 100MT	1	set	44,000.00
4	Diagnosis Equipment for testing quality	2	set	2,004.00
5	Weighing Measures - 0.1 to 100Kg	5	unit	521.74
6	Transformer	1	unit	N/A
7	cutting, Sorting and Packaging machines	2	Complete set	21,912.35
8	Reserve water tanks - durable	2	100,000Lts	65,217.39
9	Generator 500KVA	1	unit	N/A
10	Miscellaneous Tools and Equipment	1	unit	4,347.83
	SUB TOTAL			**1,007,568.52**
1	Computer and accessories	Office sets		869.57
	SUB TOTAL			**869.57**
	C. MOTOR VEHICLES			
1	Folk lift	3	unit	130,434.78
2	Light Vehicles Trucks	5	unit	86,956.52
3	Lorries with trailers	10	unit	480,000.00
	SUB TOTAL			**697,391.30**
	D. FURNITURE			
1	Office Furniture	set in lump sum		4,347.83
2	Other cost			10,869.57
	SUB TOTAL			**15,217.39**

	TOTAL FIXED ASSET			**1,919,198.96**
	E. CURRENT ASSETS			
1	Pre operational expenses			2,000.00
2	Initial working capital			200,000.00
	SUB TOTAL			**202,000.00**
	TOTAL INVESTMENT			**2,121,198.96**

	EQUITY + LOAN			
1	**LOAN (0%)**			**-**
2	**EQUITY (100%)**			**2,121,198.96**
	TOTAL FINANCING			**2,121,198.96**

2.7.1. 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 shareholders own resources 100%. Working capital requirements will be financed by shareholder or seeking short term bank financing in form of overdraft facility. The project promoters are planning to finance project cost in the following pattern:

2.7.2. Project Implementation

The project is fully in operational; some of machines and equipments will be imported as strategic plan for major expansion. Machineries and motor vehicles will be imported immediately while construction/renovation works are in process.

2.7.4. Explanatory Notes

The production capacity of the plant is based on 240 working days excluding Holidays and Sunday. The factory runs per day with a maximum of 49,152Metric Litres per year for beverage productions and capacity utilization will 80% during the start of the project. The proposed project is a complete set of modern technology with output capacity of 16,000Litres per hours. All machines are from well-known Asia brands (India/China), after being over hauled, run 20-25 years.

2.7.5. Auxiliary Materials/ services

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

Utilities and service facilities that will need to be provided in this plant 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 plant 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 plant. 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 Iringa to Mufindi District, and if possible the institute will request installation electric Transformer in case the available power supply is not enough to feed the collage.
As part of project budget, the collage will be installed with a stand by generator with a capacity of 500KVA that will be installed for power supply. Solar energy will be alternative source for administration and other miscellaneous activities and not processing activities. 500KVA power generator automated generator that will be connected to the plant and premises for standby power supply costing to is in place.
The C.F.NG'UMBI INVESTMENT COMPANY LIMITED will install an online UPS system that secures clean and uninterrupted power free of surges, brownouts, fluctuations and other power problems. The client production of drinking water in a high-temperature, high-pressure environment, in which electricity interruptions cause economic and material losses. The total cost of generator not included to business plan as it's already in place.

(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 already has 2 boreholes with a capacity 9000litres per Hours in this case the project will operate smoothly with a reliable water supply within the production point. 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 plant. 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.
- Storage and transport needs of the plant have been duly recognized and been attempted mostly manual. Regarding transport, twenty (10) trucks with a capacity of 32 MT will be purchased and other 5 light trucks will be purchased and some will be hired for beverage distribution

- 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.

2.7.6.. Warehousing and distribution

C.F.NG'UMBI INVESTMENT COMPANY LIMITED's warehousing service is ready to meet 24/7/365 with produced bottled water products and raw materials imported. The efficiency of on-site combined with focal lift is already accommodated all needs and reduce supply chain costs. The industry uses electronics inventory management system means will ready for the efficiently movements of goods to next level.
The industry will use quick dispatch for fast distribution of final products and packed by manual means or by semi-automatic machines. The industry will take Extra care is therefore taken to make it hygienic so that the products do not get spoiled during storage.

2.7.7. Waste management for industry

In order to create a sustainable society, it is necessary to develop effective utilization of all sorts of wastes. One of the major wastes from our living is fiber wastes. Fiber wastes are generally divided to nonindustrial (organic chemicals) and industrial wastes (inorganic Chemicals)
In his strategic management for a C.F.NG'UMBI INVESTMENT COMPANY LIMITED; the industry has to move from an understanding of improvement at all costs to an understanding of continuous and balanced improvement once established. In modern times, environmental protection is being implemented not because it is enforced law, but as an administrative philosophy.
Rapid degradation in environmental conditions has changed at attitude of industrial managers toward ecological environment and had them consider ecology a significant factor while taking decisions related to industrial management. Parameters responsible for environmental pollution include chemicals discharged into air, water and soil as well as energy pollution all these will be taken into consideration of the proposed project. Noise pollution caused by poorly planned settlement programs is also included in this plan. Furthermore, safety and health of those working in production will be also taken into account by installing modern machines free from noise pollution.

3.0. MANPOWER REQUIREMENT - SALARY PROJECTION

3.1. Employment

The whole process of production lines is looking at providing direct employment to at least 40 permanent jobs on full implementation and operation of the project. The industry is divided into 3 Departments; Administration (1) Finance and Marketing (2) and operational (36) departments are already in place.

3.2. Recruitment

Recruitment of the 36 persons will be carried out by giving first preference to ex-technician from our local technical institutes such as Vocation Education Training Authority "VETA" and employees of beverage factories in Tanzania, based on demonstration of skills and aptitude basis and their willingness to work for C.F.NG'UMBI INVESTMENT COMPANY LIMITED. Careful methodology is being worked out by a competent management consultant who will set the job descriptions. To ensure that the right calibre is recruited. Recruitment of expatriate personnel will be carried out in consultation with the relevant authorities in Government and the collaborating agencies.

3.3. Training and the use of Consultants

The Company plans to initially carry out on the job training for most of the technical staff to be dispatched to the project site by the suppliers of the plant which will be specified under sales agreement. In general the company will ensure that employees acquire new skills and procedures to increase their productivity fourfold. Educational materials will be subsidized or paid for to motivate the workers to develop themselves.
Whereas the company will endeavor to obtain the best talents to fill the permanent posts in the organization, it is intended where necessary, to continue with the policy of hiring out some specialized skills by way of consultants. Alternatively, those skills not required throughout the year will be left to consultants. These include legal counsels, systems and management consultants. To ensure efficient and scientific management, operational manuals will be prepared for the core functions of the company.

3.4. 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 production line 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 an Administrator. The Administrator is to be assisted by qualified and experienced personnel.

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

A.ADMINISTRATION DEPARTMENT	FULL TIME STAFF	MONTHLY SALARY FULL TIME STAFF	TOTAL ANNUAL SALARY
DEPARTMENT	**POSTS**	**AMOUNT USD**	**AMOUNT USD**
PRODUCTION MANAGER	1	600	7,200

SUB TOTAL	**1**	**1520**	**7,200**
B.FINANCE AND MARKETING DEPARTMENT	**FULL TIME STAFF**	**MONTHLY SALARY FULL TIME STAFF**	**TOTAL ANNUAL SALARY**
DEPARTMENT	**POSTS**	**AMOUNT USD**	**AMOUNT USD**
ACCOUNTANT	1	180	2,160
PROCUREMENT OFFICER	1	175	2,100
TOTAL	**2**	**355**	**4,260**
C. OPERATIONAL DEPARTMENT	**FULL TIME STAFF**	**MONTHLY SALARY FULL TIME STAFF**	**TOTAL ANNUAL SALARY**
DEPARTMENT PRODUCTION	**POSTS**	**AMOUNT USD**	**AMOUNT USD**
QUALITY CONTROL	2	300	7,200
ICT EXPERT	1	270	3,240
OPERATORS	4	200	9,600
MOLDING EXPERT	2	190	4,560
MECHANICS	1	300	3,600
HELPERS	2	200	4,800
DRIVERS	15	180	32,400
SUPPORTING STAFFS	10	120	14,400
TOTAL	**37**	**960**	**79,800**

GRAND TOTAL	**40.00**	**2,835.00**	**91,260.00**

4.0. FINANCIAL ANALYSIS

4.1. Production, Revenue and project viability

- The estimated revenue gain in drinking water 5,308,416.00US$, and increases in the second years to 5,573,837 US$ sales excluding Value Added Tax.
- Net profit before tax is 805,504US$, second year earning is 935,837US$, which show the profit is increasing,
- Net profit after tax is 514,516US$, second year earning is 597,766US$, which show the profit is increasing,
- Gross sales contribution in the first year of production is 15% which increases tremendously in the second years up to 5 year
- The expected sales increase annually is 5% while increase production cost is 3% which depends on inflation rate of the country, for C.F.NG'UMBI INVESTMENT COMPANY LIMITED,
- Total investment cost of the project is 2,121,198.96US$ whereas the own equity is 100% and loan-able amount ZERO, project current assets for the first year is 514,5165US$, fixed asset 1,919,198.96US$, Project liquidity is 805,504 US$
- The end balance of project in cash flow statement is positive and increases tremendous.
- Testing the project viability is positive whereas IRR is positive 17.6%, and payback period of project is within 4 years. The Discounted Cash flow yields an Internal Rate of Return (IRR) of which is well above the assumed cost of capital.
- The end balance of project in cash flow statement is positive and increases tremendous.
- Cash generated from operation and net cash from operational activities increases positively of project (see cash flow sheet)
- Return on Investment is anticipated to 24% which is above normal bank interest rate, which show in case promoter will borrow a commercial loan the project will recover bank loan within project economic life - see balance sheet,
- Depreciation of fixed assets and amortization of the pre-operational expenses rates used are as follows: land 5%, Civil Works/ Structures/Buildings 5.00% on straight line basis, Plant Machinery & Technical Equipment 12.50% on straight line basis, Motor Vehicles. 20.00% on straight line basis. The business plan use 12.5% as depreciation factors. Depreciation is amounted to 70,482US$ and the value of assets increases as asset depreciate
- Salaries and Wages have been based on the prevailing scales in the industry. There is provision of 20% to cover company contribution to NSSSF (10%) and other social welfare (10%). Included to the total amount (see Income statement)
- Corporate Tax is fixed at 30% of taxable profits. The project is able to pay tax hence increase government revenue via GDP by **220,507**US$ this is for the production of pure drinking water
- The business plan has an assumption all capital investment will be recovered within 4 years for 5 year projected economic life,

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 C.F.NG'UMBI INVESTMENT COMPANY LIMITED. The Industry'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. Financial risk analysis

a) Supply Risk: The risk in Primary production relates to supply of raw material, transportation and price fluctuations. There is no assurance of enough supply of raw materials in the local market instead mostly of raw materials are imported.

b) Processing Risks: The technology, machines and equipment used in nonwoven fabrics bags are in rudimentary stages all of which contribute to reducing production efficiency. Also quality/food safety and standards consideration in the production environment is limited. In nonwoven fabrics facilities operation know-how is very low as there are notarized labourers.

c) Sales/market risk: Placing value added products on the consumer markets bears risk of demand fluctuations and rejections through retailers. Furthermore, consumers are not aware of the nonwoven fabrics quality and safety criteria and are usually very price sensitive.

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 producers and processors have no incentives for improving neither their product nor the chain process to promote sustainable income earning opportunities;

c) Unclear and conflicting roles regulatory authorities: Regulatory Agencies are responsible for quality control as well as enforcing TBS, NEMC etc, are regulatory role in issuing licensing etc

d) Industry associations: Associations are weak at all levels of the chain;

e) Operating procedures: Standard procedures are inadequately enforced, or not enforced at all, because of relaxed production and trade regulations; and
f) 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 C.F.NG'UMBI INVESTMENT COMPANY 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. PROJECT SWOC ANALYSIS

The SWOC (Strengths, Weaknesses, Opportunities and Challenges) analysis provides a quantitative and qualitative review of internal strengths and weaknesses and their relationship with external challenges and opportunities. The results of the analysis provide a basis for determining the project future goals and for identifying strategies and initiatives that would be required to develop the project. The matrix below summarizes the project strengths, weaknesses, opportunities and threats.

Table 6.1: SWOC Analysis – C.F.NG'UMBI INVESTMENT COMPANY LIMITED

SWOC ANALYSIS	
Strengths	**Weaknesses**
(a) Close proximity market and SME, (b) Preferential operational and incentives scheme enshrined in the TIC law c) Political will, the government's legal and policy framework support development of the project	i) Skilled labour to run factory, ii) Inadequate electric power, iii) Lack of working tools and machinery iv) Inadequate ICT system in place thus hindering effective and efficient service delivery. v) Weak collaboration/facilitative links with TRA,TANESCO and other Government departments which may create bottlenecks in investor facilitation;
Opportunities	**Challenges**
(a) Strategic location of Tanzania which is a hub for international business (b) Existence of preferential markets (c) e.g. EU, COMESA, EAC, USA; and Regional markets like EAC,SADC and COMESA (d) Political and macroeconomic stability of the country (e) Goodwill and support from the (f) Government and the parent ministry;	i) High cost of doing business due to inefficiencies in the infrastructure system e.g. electricity, roads and air; ii) Lack of industrial linkages between research institutions and investors; iii) Government activities not fully coordinated and lack of appreciation of the TIC programs by other arms of the Government iv) Regional competition from other countries investment and markets.

7. ECONOMIC AND SOCIAL ASPECTS

The project is also likely to have a positive impact on the economy of 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 Great Lakes Region. In summary the following table will show impact investment index framework

7.1. Impact Investment Index Framework

Impact Investment Index		
Frame Work for C.F.NG'UMBI INVESTMENT COMPANY LIMITED		
Performance Area	**Quantitative Indicator**	**Remarks**
Investment Capital	Total investment capital, CAPEX and OPEX US$ 2.12Milion	Substantial amount of capital invested into the domestic economy.
Export Earnings	Indicative Annual sales of 100% earnings of 5,308,416US$ out of annual average collection	Increased foreign earnings.
Job requirements	Job creation after plant in operation 2024-2029. DIRECT TANZANIAN JOBS 40 local employed, and over 400 indirect employment SME (Small and Medium Enterprises) will be generated in Tanzania	• 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	• 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 US$ 2.12Milions 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, C.F.NG'UMBI INVESTMENT COMPANY 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.

8.0. FINANCIAL MODELLING AND ANALYSIS

The Financial Modelling and analysis, is the main source of information for assessing the potential financial viability of the C.F.NG'UMBI INVESTMENT COMPANY 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 5 year time period. The purpose of establishing integrated plant is to speed up the country´s economic development by being a catalyst for restructuring the existing local beverage industrial set up and attracting new, both foreign and domestic entrepreneurs to a liberalized legal business framework.

8.1. Project investment inputs

Expected quantities for production	
All cost and revenue in US$	
Revenue to a production line	
Working days per month	20.00
Annual working days	240.00
working hours	16.00
Production per Hour (assumed 80% the machines will operate out of 16,000Ltr per Hour)	12,800.00
Annual production of water Litres	49,152,000.00
Projected selling price per Litres	270TZS equivalent to 0.11USD
Annual sale per year US$	5,308,416.00
Total sales Revenue	**5,308,416.00**

8.2. Objective and Scope of Financial Model

8.2.1. 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 C.F.NG'UMBI INVESTMENT COMPANY 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.

8.2.2. 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 integrated processing factory 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.

ANNEX I – INCOME STATEMENT

(all numbers in US$

Revenue	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5		TOTAL
Annual sale per year US$		5,308,416	5,573,837	5,852,529	6,145,155	6,452,413		**29,332,349**
Total Operating Revenue	**-**	**5,308,416**	**5,573,837**	**5,852,529**	**6,145,155**	**6,452,413**	**-**	**29,332,349**

Expected Expenses	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5		Total
Salaries		91,260	93,998	96,818	99,722	99,722		481,520
Social Charges & Pension Payments		18,252	18,800	19,364	19,944	19,944		96,304
Consumable goods - raw materials		1,800,000	1,854,000	1,909,620	1,966,909	1,966,909		9,497,437
Administrative expemces		384,000	395,520	407,386	419,607	419,607		2,026,120
Fuel and lubricants for machineries and generators		432,000	444,960	467,208	490,568	490,568		2,325,305
Security services		86,400	88,992	91,662	94,412	94,412		455,877
Work wear and other related facilities		45,000	46,350	47,741	49,173	49,173		237,436
Insurances/licensing/healthy premium/other charges		36,000	37,080	38,192	39,338	39,338		189,949
Utilities - Electricity and water services		1,200,000	1,236,000	1,273,080	1,311,272	1,311,272		6,331,625
Other Costs		410,000	422,300	434,969	448,018	448,018		2,163,305
Total Operating Costs		**4,502,912**	**4,637,999**	**4,786,039**	**4,938,964**	**4,938,964**		**23,804,878**

Operational Net Earnings before Depreciation, Interest & Tax		**805,504**	**935,837**	**1,066,490**	**1,206,191**	**1,513,449**		**5,527,472**
%age Gross Contribution		*15*	*17*	*18*	*20*	*23*		*1*
Depreciation at12. 5% (Machines, equipments.)		**70,482**	**81,886**	**93,318**	**105,542**	**132,427**		**497,472**
Net Earnings before Tax & Interest		**735,022**	**853,952**	**973,172**	**1,100,649**	**1,381,022**		**5,029,999**
Interest Paid (Bank Loan)		**-**	**-**	**-**	**-**	**-**		**-**
Tax (30%)		**220,507**	**256,185**	**291,952**	**330,195**	**414,307**		**1,513,145**
Net Earnings		**514,516**	**597,766**	**681,221**	**770,455**	**966,716**		**3,530,673**

ANNEX II CASH FLOW

Cash Flow statement from Investing Activities for ten years						
(all numbers in US$)		Year 1	Year 2	Year 3	Year 4	Year 5
CASH FLOW FROM OPERATING ACTIVITIES						
Cash receipts from Sales		5,308,416	5,573,837	5,852,529	6,145,155	6,452,413
Cash paid to suppliers and employees		(4,502,912)	(4,637,999)	(4,786,039)	(4,938,964)	(4,938,964)
Cash generated from operations		805,504	935,837	1,066,490	1,206,191	1,513,449
Dividends received*		0	0	0	0	0
Interest received		0	0	0	0	0
Interest paid		0	0	0	0	0
Tax paid		(220,507)	(256,185)	(291,952)	(330,195)	(414,307)
Net cash flow from operating activities		**584,997**	**679,652**	**774,538**	**875,996**	**1,099,142**
CASH FLOW FROM INVESTING ACTIVITIES						
Replacement of equipment		0	0	*0*	0	*0*
Proceeds** from sale of equipment		0	0	*0*	0	0
Net cash flow from investing activities		**0**	**0**	**0**	**0**	**0**
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from capital contributed		2,121,199	0	0	0	0
Proceeds from loan		0	0	0	0	0
Payment of loan		0	0	0	0	0
Net cash flow from financing activities		**2,121,199**	**0**	**0**	**0**	**0**
NET INCREASE/ DECREASE IN CASH		**2,706,196**	**679,652**	**774,538**	**875,996**	**1,099,142**
Cash at the beginning of the period		514,516	597,766	681,221	770,455	966,716
Cash at the end of the period		**3,220,712**	**1,277,418**	**1,455,759**	**1,646,451**	**2,065,858**

ANNEX III BALANCE SHEET

Pro forma balance sheet					
(all numbers inUS$	Year 1	Year 2	Year 3	Year 4	Year 5
ASSET					
Current asset	514,516	597,766	681,221	770,455	966,716
Fixed asset	1,919,199	1,848,717	1,766,832	1,673,514	1,567,972
Liquidity	805,504	935,837	1,066,490	1,206,191	1,513,449
TOTAL ASSET	3,239,219	3,382,321	3,514,542	3,650,160	4,048,136
NET ASSET MINUS DEPRECIATION	**3,168,737**	**3,300,435**	**3,421,224**	**3,544,618**	**3,915,710**
EQUITY & LIABILITIES					
Equity	2,121,199	2,015,139	1,914,382	1,818,663	1,727,730
Reserves	0	0	*0*	0	0
Total Own Equity	**2,121,199**	**2,015,139**	**1,914,382**	**1,818,663**	**1,727,730**
Provisions	756,550	947,225	1,121,573	1,290,218	1,641,246
Long term loan	0	0	0	0	0
Short term Liabilities	290,988	338,071	385,270	435,737	546,733
Total Equity & Liabilities	**3,168,737**	**3,300,435**	**3,421,224**	**3,544,618**	**3,915,710**
NET FA/CL	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CL/CA	0.57	0.57	0.57	0.57	0.57
DEBIT/CAPITAL RATIOS	0.33	0.39	0.44	0.49	0.56
ROI	24.3	29.7	35.6	42.4	56.0
BREAK EVEN POINT	2.38	1.98	1.66	1.39	1.04
BREAK EVEN RATIO	5.95	5.32	4.85	4.46	3.62
EQUITY/TOTAL LIABILITIES	67	61	56	51	44

ANNEX IV – INTERNAL RATE OF RETURN

IRR for the Project

(all numbers in US$

	Initial Investment	-2,121,199
Year 1	Additional Annual Net Profit	514,516
Year 2	Additional Annual Net Profit	597,766
Year 3	Additional Annual Net Profit	681,221
Year 4	Additional Annual Net Profit	770,455
Year 5	Additional Annual Net Profit	966,716
	IRR (in 5 years)	**17.60%**

The IRR above indicates that the expected return on the 2,121,199USD initial investment after 5 years is 17.60%.

ANNEX V – PAYBACK PERIOD

Payback Period Analysis				
	Year	Beginning Balance	Net Cash Flows	Ending Balance
Cost of investment	0.00	2,121,198.96	0.00	2,121,198.96
	1.00	2,121,198.96	514,515.68	1,606,683.28
	2.00	1,606,683.28	597,766.16	1,008,917.12
	3.00	1,008,917.12	681,220.55	327,696.56
	4.00	327,696.56	770,454.64	442,758.07
	5.00	442,758.07	966,715.53	1,409,473.60

Payback Period =	**4.00**	**Years**

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 meat processing plant as prescribed on this business plan have shown that the project is commercially viable. Nonetheless, C.F.NG'UMBI INVESTMENT COMPANY 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 integrated plant facility is financed 100% by shareholders it gives an IRR of about 17.6%. 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 4 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.

Evidence of project in need of Strategic Investment status

On the basis of all assessment conducted to C.F.NG'UMBI INVESTMENT COMPANY LIMITED, shareholders qualify given The criteria used to award Strategic Investor status captured in Rule 49 of the Tanzania investment Regulations of 2002. Strategic investors are able to enjoy more incentives than normal investors. On The amount of capital to be invested; The contribution of the project in terms of creating employment opportunities; New and innovative technology to be introduced by the Prospective investors strategic project; The extent to which the Project brings capacity to manufacture products for export and the earning of foreign exchange; and mostly importantly, the investor is in the Geographically disadvantaged regions.

As all others as prescribed on this report have shown that the project is qualify for Strategic Investment Status scheme so as to provided additional fiscal and non-fiscal incentive for smooth operational of the plant and compete to international coffee processing plant in the world.

8.2. Policy Framework Support

The development of the C.F.NG'UMBI INVESTMENT COMPANY LIMITED is designed to tape 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 (2015-2025); Priotize private investment in the context of Public Private Partnership. The First Five Years Development Plan (2020-2025) 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 II (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 C.F.NG'UMBI INVESTMENT COMPANY LIMITED to ensure development of one among the ultra-integrated plant to be developed in Mufindi District in Iringa 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 integrated plant will be funded by private finances. The company acting through its various shareholders and structures will provide the initial risk capital amounting to 2.12Milions US$, the whole amount will be raised from shareholders. 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 pre development activities to make way for the development of the designated project.

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 Dar es Salaam 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 minor 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) Minor rehabilitation to suit integrated Industrial requirement

The company should engage a firm to make minor rehabilitation of existing structure that will suit integrated 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 industry.

d) Mobilizing Funds

As previously discussed on the Financial Analysis of this business plan, financing mechanism for the integrated plant 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 Industry & Trade and Ministry of Investment.