

TANZANIA INVESTMENT CENTRE

DAR ES SALAAM

PROGRESS REPORT

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

1. Planned activities for the period
2. Achievements made on the project implementation to date
(i.e. from the date the project was approved to the date of writing the report)

Describe the status of activities that have already been undertaken e.g. construction of buildings, acquisition of supplies, installation of equipment, etc.

3. Provide updated information on the following aspects:

S/No.	Information	Description	Current Project Status
1	Shareholder's Information	Current Shareholders names, nationality and percentage of ownership	Lachezar Nikolaev Todorov, Bulgarian, 1% Agrohold AD, Bulgarian, 99%
2	Company communication Information	Email address Mobile Number Land Line Telephone Number Physical Address (Plot No. Block No. Street, District and Region)	benbuhoma@gmail.com 0754 261 327 Plot No 256, Block X, House No 19, Leyaro Road, Arusha District, Levolosi Ward, Arusha Region
3	Contact Person	Name Position Communication details (Email, Mobile and telephone)	Fern Sieck Project Manager unferngetable@gmail.com 0692 792 976
4	Incorporation	Certificate of Incorporation Number	138018806
5	TIN Information	TIN Certificate No.	138-018-806
6	Project Objective	Project Core Activity	Development of a luxury Lodge in Lobo Area of Serengeti National Park

7	Capacity	Project capacity per year	Expected annual turnover will be 10 M USD
8	Direct Employment	Foreign Men Foreign Women Local Men Local Women	Foreign Men 5 Foreign Women 1 Local Men 198 Local Woman 22
9	Indirect employment	Type/areas of Indirect employment	Contracts with designers, project management companies, engineer companies and construction company.

4. Project Financing Expenditure to date (USD)

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	5.5 M USD		5.5 M USD
Plant and machinery			
Vehicles/Aircrafts			
Furniture			
Office equipment			
Insurance Cover			
Pre-operational expenses			
Working sub-total capital			
Grand Total	5.5 M USD		5.5 M USD

5. Project Financing

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

	Amount (USD)	Source Country
Local equity		
Local loans		
Foreign equity	2 M USD	BULGARIA
Foreign Loans	3.5 M USD	BULGARIA
Total Investment	5.5 M USD	BULGARIA

6. Problems and Solutions

Covid pandemic and war in Ukraine restricted the capacity of the mother company to invest and slowed down the development progress. Bank financing is difficult to obtain at reasonable levels and without assets in Tanzania. Uncertainty about investment VAT recovery, as development process expected to last at least 24 months.

7. Future Plans

Continue and speed up construction works in Serengeti. Expected payments are around 15 M USD.

8. Recommendations and any other comments

Consider regulations on VAT recovery for registered investors for the period of project development.