

**TANZANIA INVESTMENT CENTRE
DAR ES SALAAM**

PROGRESS REPORT

1. Planned Activities for the period: 2024-2027
2. Achievements made on the project implementation to date:
 - a. **CAPITAL INVESTMENT** of 7,549,711,900 demonstrates that projects of fish processing and export requires continuous rehabilitation and modernization to meet the required international standards.

The major activities completed during period include upgrading the factory building itself, rehabilitation and expansion of plants machinery and equipment as well as the transportation system.
 - b. **QUALITY CONTROL AND INTERNATIONAL RECOGNITION:**

Victoria Perch Limited is a European Union Approved processing plant having a working quality control system in place. The HACCP System of quality control has given this factory a global competence. A working laboratory, an efficient training programme, good team work and support from the government authorities is helping this industry to grow day-by-day.
 - c. **RAW MATERIAL AND LABOUR :** The two main resources for producing Nile Perch fillet are raw material and labour which are abundantly available in the region. The company is producing raw material from Lake Victoria, the second largest fresh water lake in the world and the largest in Africa. Forty Nine percent (49%) of the lake is under the territorial jurisdiction of Tanzania. The company has made substantial investments in the infrastructure for procuring for artisanal fishermen fishing gear like fishing boats, engines, fishing nets etc. The fishing gear is then supplied to local artisan fishing community which ensures regular and assured supply of raw material. Captive ice plants and generators are installed by the company to meet its ice and power requirements, thereby reducing dependence on outside agencies. With a larger and growing demand for Nile Perch in the world markets, the company's position is expected to get stronger

d. IMPLEMENTATION OF EU DIRECTIVES : The company has implemented all directives from the EU and therefore approved for export to all the EU countries and the global market in general including the Middle East and to the other member states of East Africa. Furthermore, HACCP (Hazard Analysis & Critical Control Points) quality control system is under operation in the Plant which ensures that from the plant only first quality product is supplied to the customer.

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	1. Prashanth Goniwada Rudrappa - 61% - India 2. Jagdish Chandra Reddy - 7% India
2.	Company Communication Information	Email address	victoriaperch@gmail.com
		Mobile Number	0685-151969
		Land Line Telephone Number	NIL
		Physical Address (Plot No., Block No, Street, District and Region)	Plot No 11 Block C Ilemela Industrial Area
3.	Contact Person	Name	Jagdish Reddy
		Position	Director
		Communication Details (Email, Mobile and telephone)	0685-151969 victoriaperch@gmail.com
4.	Incorporation	Certificate of Incorporation No.	77745
5.	TIN information	TIN Certificate No.	
6.	Project Objective	Project Core Activity	Rehabilitate and modernization of fish processing plant and transportation facilities
7.	Capacity	Project Capacity per Year	1200 Tonnes per annum
8.	Direct Employment	Foreign-Men	17
		Foreign-Women	nil
		Local-Men	200
		Local-Women	104
9.	Indirect employment	Estimated Total No.	1000 people employed
		Type/areas of Indirect Employment	Fish suppliers

4. **Project Financial Expenditure todate (USD):**

	Foreign (USD)	Local (Tshs)	Total
Land and Buildings		1,847,378,861	1,847,378,861
Plant and machinery		3,254,284,409	3,254,284,409
Vehicles/Aircrafts		1,874,794,945	1,874,794,945
Furniture		79,989,151	79,989,151
Office equipment		385,968,462	385,968,462
Working Capital	2,200,000		5,720,000,000
GRAND TOTAL		7,549,711,900	13,269,711,900

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	2,200,000 USD	Tanzania
Foreign Equity	7,549,711,900 Tshs	India
Foreign Loans		
Total Investment	13,269,711,900 Tshs	

6. **Problems and Solution**

-High taxes, fees and royalties which makes products from Tanzania more expensive in the world market and we fail to compete with our neighbors from Uganda. We advise that since we both use the same lake and we export to the same market, Government to try to harmonize the fees and charges to this sector to enable the growth of the sector. Tanzania owns a larger percent of the lake but main exporter of fish filler is Uganda.

7. **Future Plans**

-To expand our facility by adding fish maws processing plant in the new acquired plot
 -Rehabilitate the existing facilities to increase efficiency.

Name: Jagdish Reddy
Position: Director
 Company stamp

