

# **TECHNOLOGY GB ENTERPRISES LIMITED**

## **PROJECT PROGRESS REPORT**

**FOR**

**THE PERIOD OF MAY 2021 -JULY 2024**

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**1.0 Introduction**

TECHNOLOGY GB ENTERPRISES LIMITED registered in Tanzania under with Certificate of Incorporation. No. 151420699 dated 1<sup>st</sup> April 2021

The current shareholders of the company is listed below:

Name of subscriber	% of shares	Nationality
IGOR OVCHAROV	80	Rusia
PAVEL GRITSEV	10	Rusia
RIFAT SHAYDULLIN	10	Rusia

**1.1 Project Location**

1.1.1 The project is located at ML 430/2011 Nyamongo, Musoma Mara- Tanzania

**2.0 Project and company Provide information**

3.	Contact	Name	IGOR OVCHAROV
	Person	Position	Director
		Communication Details	Tel: +255711392456

		(Email, Mobile and telephone)	Email: igor@yahoo.com
4.	Incorporation	Certificate of Incorporation No.	No. 151420699
5.	TIN information	TIN Certificate No.	No. 151420699
6.	Project Objective	Project Core Activity	Gold processing
7.	Capacity	Project Capacity per Year	12 kg of gold
8.	Direct Employment	Foreign-Men	3
		Foreign-Women	1
		Local-Men	5
		Local-Women	2
9.	Indirect employment	Estimated Total No.	25
		Type/areas of Indirect Employment	Contractors, food suppliers, drivers, vendors, etc.

## 5.0 Project Implementation

Project implementation period May 2021 -July 2024

## 6.0 Planned Project Investment Cost

The project investment cost was estimated to be US\$ 560,000 as following:

### COST STRUCTURE US\$

<b>PARTICULAR</b>	<b>US\$</b>
Land and Buildings	100,000.00
Machinery & Equipment	140,000.00
Motor Vehicles	70,000.00
Furniture & Fixtures	5,000.00
Pre exp	40,000.00
Others	5,000.00
Working Capital	200,000.00
<b>TOTAL</b>	<b>560,000.00</b>

## 7.0 Project Financing Plan

The project on completion is planned to be financed as below:

	<b>Amount (USD)</b>	<b>Source Country</b>
Local Equity	NIL	NA
Local Loans	NIL	NA
Foreign Equity	300,000	Rusia

Foreign Loans	NIL	NA
<b>Total Investment</b>	300,000	

### 7.1 Project Financial Expenditure to Date (USD):

	Foreign (USD)	Local (USD)	Total (USD)
Land and Buildings	20,000	NIL	20,000
Plant and machinery	80,000	NIL	80,000
Vehicles/Aircrafts	45,000	nil	45,000
Furniture	2,000	NIL	2,000
Office equipment	NIL	NIL	
Insurance Cover	NIL	NIL	
Pre-operational expenses	70,000	NIL	70,000
Working sub-total capital	83,000	NIL	83,000
<b>GRAND TOTAL</b>	<b>300,000</b>	<b>2,100,000</b>	<b>300,000</b>

## 8.0 Planned Employment Creation

The company planned to create employment to 20 Tanzanians and 4 foreigners; the details is summarized below:

Employees Distribution Summary

Employment	Foreign Skilled	Local Skilled	Local Unskilled	Total
Women	2	2	5	9
Men	3	5	10	18
<b>TOTAL</b>	<b>5</b>	<b>7</b>	<b>15</b>	<b>27</b>

## 8.1 Actual Employment created to date

The company has employed 8 Tanzanians who are engaged in project operations

## 9.0 Challenges

- I. Delays in mobilizing shareholders equity for project investment
- II. Delaying in loan mobilization
- III. Fluctuation of exchange currency
- IV. Delaying of obtaining tax exemption especially vehicles which is needed in distribution of products to wholesalers
- V. Delaying of machines suppliers to deliver and install machines

## **8.0 The wayward**

The board of directors have confidence with the Tanzania business environment and expecting to complete the as it was planned









