

# **EAST AFRICAN CORRIDOR LIMITED**

**PROJECT PROGRESS REPORT**

**FOR**

**THE PERIOD OF DECEMBER 2024 -AUGUST 2025**

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**1.0 Introduction**

EAST AFRICAN CORRIDOR LIMITED is a company incorporated in Tanzania with Certificate of Incentive No. 2024122382 dated 2<sup>nd</sup> December 2024.

The current shareholders of the company is listed below:

Name of subscriber	% of shares	Nationality
Blue Nexus Limited	20	Tanzania
Terra Nova Company Limited	80	UAE

**1.1 Project Location**

The project is located at Plot No. 24A,24B and 27 B, Kurasini ,Temke , Dar es Salaam, Tanzania

**2.0 Project and company Provide information**

3.	Contact	Name	Ravi Kumar Dindurithy
	Person	Position	Director
		Communication Details (Email, Mobile and telephone)	Tel.+255784309666 <a href="mailto:Email.contact@eacl.co.tz">Email.contact@eacl.co.tz</a>

4.	Incorporation	Certificate of Incorporation No.	No. 174249504
5.	TIN information	TIN Certificate No.	No. 174249504
6.	Project Objective	Project Core Activity	Cargo transportation by Road
7.	Capacity	Project Capacity per Year	100000tons per year
8.	Direct Employment	Foreign-Men	6
		Foreign-Women	1
		Local-Men	70
		Local-Women	10
9.	Indirect employment	Estimated Total No.	200
		Type/areas of Indirect Employment	food suppliers, drivers, vendors etc

## 5.0 Project Implementation

Project implementation period December 2024-March 2023

## 6.0 Planned Project Investment Cost

The project investment cost was estimated to be US\$ 500,000 as following:

### **COST STRUCTURE US\$**

<b>Land and Buildings</b>	<b>500,000</b>
<b>Machinery &amp; Equipment</b>	<b>1,000,000</b>
<b>Motor Vehicles</b>	<b>24,000,000</b>
<b>Furniture &amp; Fixtures</b>	<b>5,000</b>
<b>Pre exp</b>	<b>10,000</b>
<b>Others</b>	<b>5,000</b>
<b>Working Capital</b>	<b>1,000,000</b>
<b>TOTAL</b>	<b>26,520,000</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	1,591,200	Tanzania
Local Loans	18,564,000	Tanzania
Foreign Equity	6,364,800	UAE

Foreign Loans	NIL	NA
<b>Total Investment</b>	26,520,00	

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

	<b>Foreign (USD)</b>	<b>Local (USD)</b>	<b>Total (USD)</b>
Land and Buildings	<b>NIL</b>	<b>80,000</b>	<b>80,000</b>
Plant and machinery	<b>200,000</b>	<b>NIL</b>	<b>200,000</b>
Vehicles/Aircrafts	<b>2,000,000</b>	<b>NIL</b>	<b>2,000,000</b>
Furniture	<b>NIL</b>	<b>5,000</b>	<b>5,000</b>
Office equipment	<b>NIL</b>	<b>5,000</b>	<b>5,000</b>
Insurance Cover	<b>NIL</b>	<b>NIL</b>	
Pre-operational expenses	<b>NIL</b>	<b>20,000</b>	<b>20,000</b>
Working sub-total capital	<b>NIL</b>	<b>300,000</b>	<b>300,000</b>
<b>GRAND TOTAL</b>	<b>2,200,000</b>	<b>410,000</b>	<b>2,610,000</b>

## 8.0 Planned Employment Creation

The company planned to create employment to 375 Tanzanians and 25 foreigners; the details is summarized below:

Employees Distribution Summary

Employment	Foreign Skilled	Local Skilled	Local Unskilled	Total
Women	5	20	75	100
Men	10	100	110	220
<b>TOTAL</b>	<b>15</b>	<b>120</b>	<b>185</b>	<b>230</b>

## 8.1 Actual Employment created to date

The company has employed 80 Tanzanians and 7 foreigners who are engaged direct with project operation

## 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 for project implementation

- V. Un predictable of Tanzania investment environment such recent requirement of obtaining Certificate of incentives for foreigner such as local content which is not stipulated in TISEZA Act.

## **8.0 The wayward**

The board of directors have confidence with the Tanzania business environment and expecting to obtain exemption of lights trucks exemption, so that not to affect the project and the project will be implemented as it was planned