



AZPROM



EXPORT AND
INVESTMENT
PROMOTION AGENCY OF
THE
REPUBLIC OF
AZERBAIJAN

INVESTMENT PROJECTS IN AZERBAIJAN



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CAUSTIC SODA PRODUCTION PROJECT

project owner: **Nobel
Energy**

PROJECT DEFINITION

Nobel Energy plans to construct a caustic soda production plant in Azerbaijan, Sumgayit Chemical Industrial Park with an annual caustic soda (NaOH, 50%) production capacity of 20 thousand tons.

Annual production and product types are as follows:

NaOH	20 thousand tons	Caustic Soda
CaCl ₂	10 thousand tons	Calcium chloride
HCl	5 thousand tons	Hydrochloric acid
NaClO	3 thousand tons	Sodium hypochlorite
Cl	1 thousand tons	Liquid Chlorine



Project owner: **Nobel Energy**

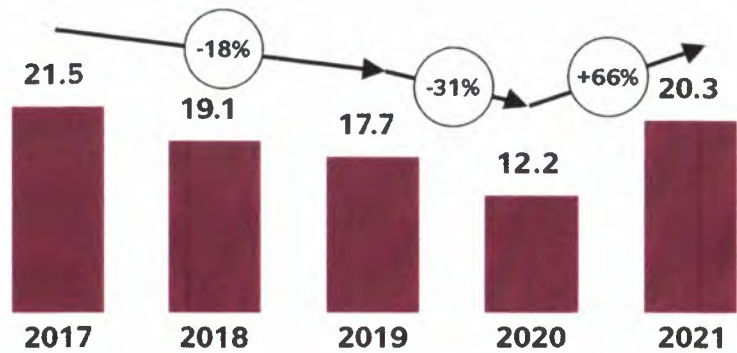
Nobel Oil LTD or Nobel Energy is a company operating in Azerbaijan, since 2005 in oil and gas service sector. Nobel Energy is a provider of integrated services to the oil and gas industry in the Caspian region. Nobel Energy was originally established in 2005, later its corporate structure was re-organized to replace the Azerbaijan-based business under a parent company (Nobel Energy Services (UK) Limited) with its headquarters in London.

Along with strong local presence, Nobel Energy has a strong management team dedicated to the project. The project covers demand for caustic soda (50%) in Azerbaijan, which increased to 20.3 thsd tons in 2021.

MARKET INSIGHTS

Azerbaijan's local demand for caustic soda (50% concentration) is fully covered via imports. Average demand was 17.7 to 21.5 thsd tons over last 5 years with 2020 being low due to COVID lockdown implications.

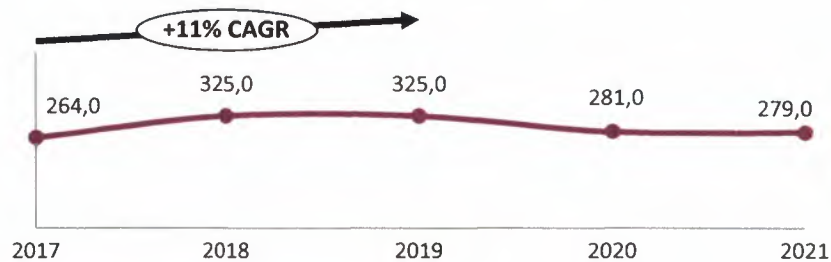
IMPORT OF "50% CAUSTIC SODA" EQUIVALENT IN AZERBAIJAN, thousand tons



COMMENTS

- There is no production of "caustic soda 50%" in Azerbaijan since 2013. Domestic consumption has been satisfied via imports from the neighboring countries in last 10 years
- Import volume of "caustic soda 50%" decreased by an average 9% during 2017-2019 partially due to an average 11% annual increase in their prices
- In 2020 Covid restrictions decreased imports by 31%. Consumers could switch to cheaper alternatives. For example: lime
- 2021 increase was covered by doubling imports from Russia

PRICE OF "50% CAUSTIC SODA" EQUIVALENT IN AZERBAIJAN, USD per ton



PRODUCTION OF "50% CAUSTIC SODA" IN AZERBAIJAN, tons

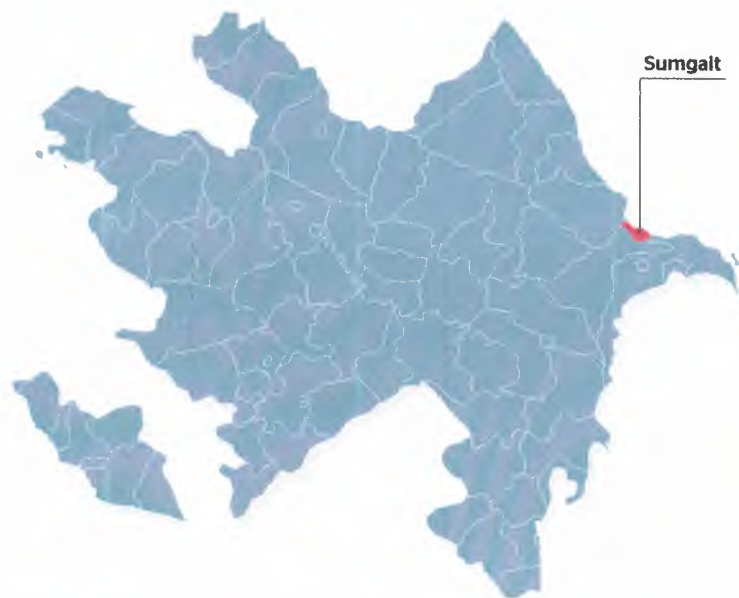
	2010	2011	2012	2013	...	2021
Production of caustic soda, tons	7 105	13 188	254	0	0	0

PROJECT LOCATION, PRODUCTS AND THEIR DESTINATION

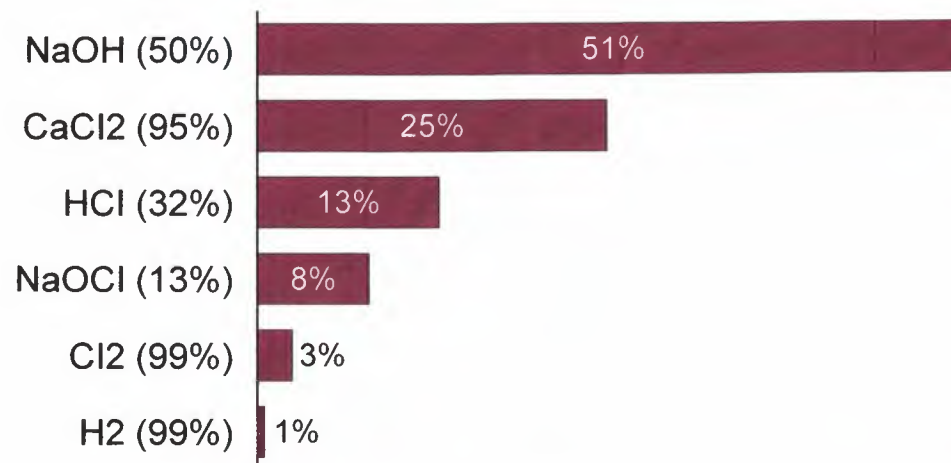
LOCATION

SUMGAI INDUSTRIAL CHEMICAL PARK

The construction of the plant is projected in Sumgait Chemical Industrial Park, which provides tax and other incentives, as well as close access to raw materials and utilities. Required land area is 7.5 hectares.



PARTICIPATION IN TOTAL PRODUCTION CAPACITY



PRODUCTION OF "50% CAUSTIC SODA" IN AZERBAIJAN, tons

Product	Azerbaijan	Export
NaOH	100%	0%
CaCl ₂	50%	50%
Other	100%	0%

GLOBAL MARKET AND SALES STRATEGY

GLOBAL FORECAST

Global demand outlook for caustic soda is positive. CAGR for upcoming years is at the level of 6%.

NaOH caustic soda

Nobel plans to capture 100% of the Azerbaijani 20.3 thousand ton market by offering prices of and quality competitive to foreign imports.



Load demand is sufficient to cover Nobel's volumes for most products excluding CaCl₂ (95%), so Nobel will export remaining production volumes to Turkey, Russia, Kazakhstan, or Georgia

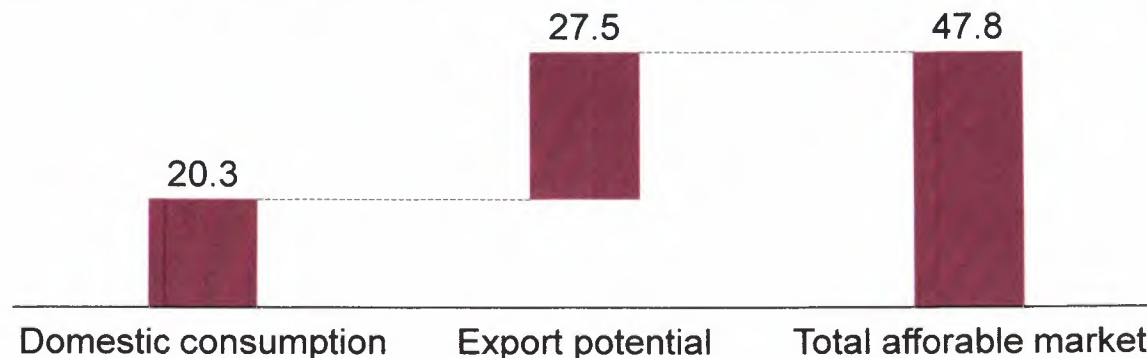
Plant would be capable to export additional NaOH production to Kazakhstan, Russia, and Germany.

The available market size in those countries is 736 thousand, out of which Nobel can be compete in 47.8 thousand tons, due to prices it can offer.

NOBEL'S TARGETED
NaOH VOLUME:

20.3
thousand
tons

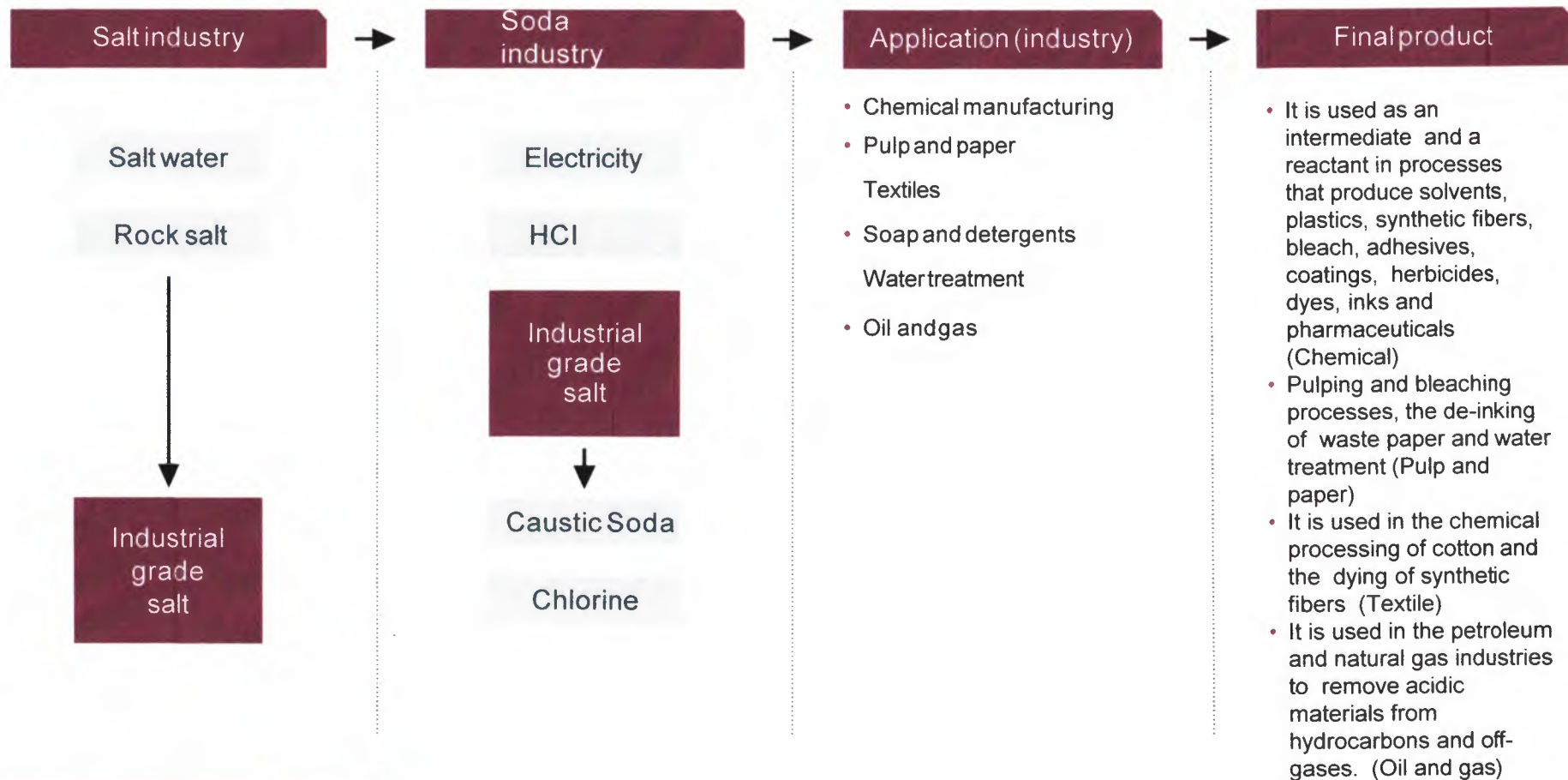
ESTIMATION OF CAUSTIC SODA (50%) MARKET SIZE CONSIDERING PRODUCTION PRICE AND DELIVERY PRICE FOR EACH COUNTRY, THOUSAND TONS



RAW MATERIALS AND PRODUCTION PROCESS

The main raw materials of caustic soda (50%) are salt, electricity and hydrogen chloride.

The project anticipates to employ the membrane cell technology, which is considered the best in class and most efficient technology to date. The alternative Mercury based technology is far less efficient and creates serious HSE concerns.

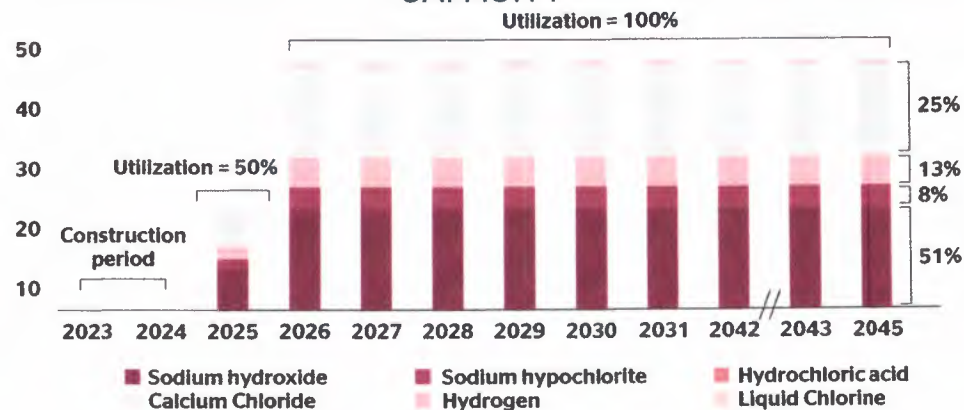


INVESTMENT SUMMARY

CURRENT STATUS

- Third party feasibility study finalized by PWC; Plant estimated completion is 2025;
- Fully priced tenders for E&P available;
- In house construction estimation complete; Location determined;
- Preliminary financing negotiations carried out.

PARTICIPATION IN TOTAL PRODUCTION CAPACITY



FINANCIALS

Investment	32,000,000 USD
Financing	70/30 debt-to-equity ratio
Equity IRR	~20%
Payback period	8 years (incl. construction)
NPV	positive
Permanent employment	Up to 100 people

CAPEX, USD mln

	2023	2024
Engineering	1.5	1.7
Procurement	8.4	9.2
Construction	4.6	5
Commission	0.8	0.8
Total CAPEX	15.4	16.6

Initial CAPEX

KRAFT PAPER PACKAGING PROJECT

project owner: **Politara
LLC**

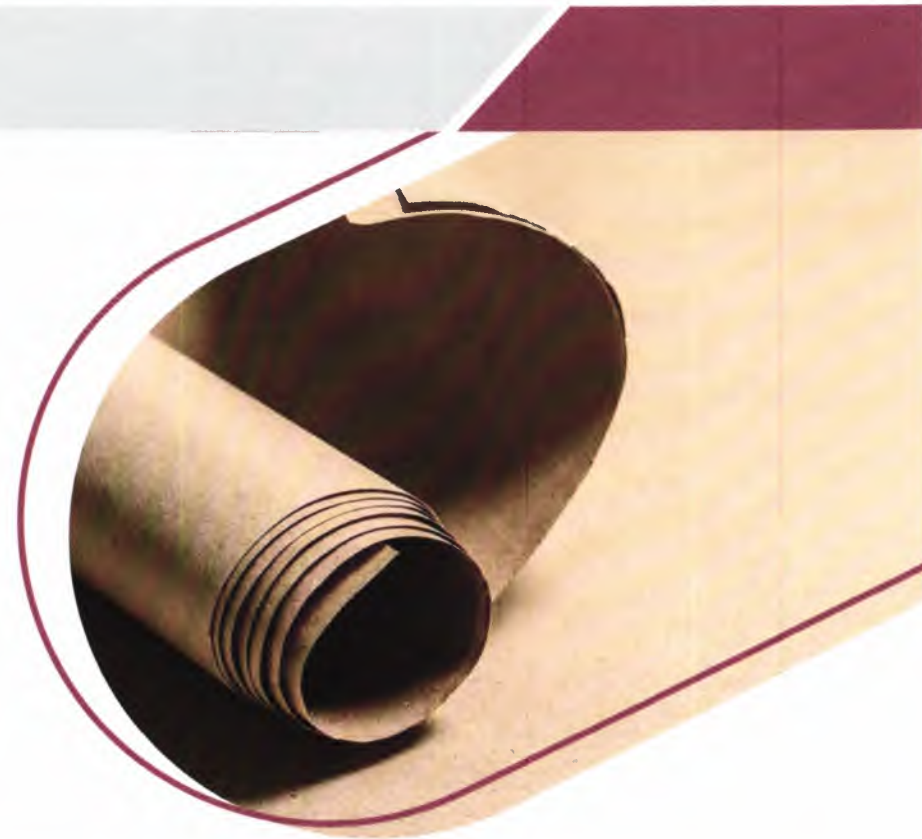
PROJECT DEFINITION

Construction of a new manufacturer together with another investors to setup production of the kraft paper bags packaging in Azerbaijan to address untapped domestic market as well as target regional export opportunities.

Project plans to set up a plant with total capacity of 180 mln. pieces per annum and gradually increase production up to 120 mln. pieces in 7 years.

Main products to be produced:

- KRAFT PAPER SACKS
- KRAFT PAPER BAGS



Project owner: **Politara LLC**

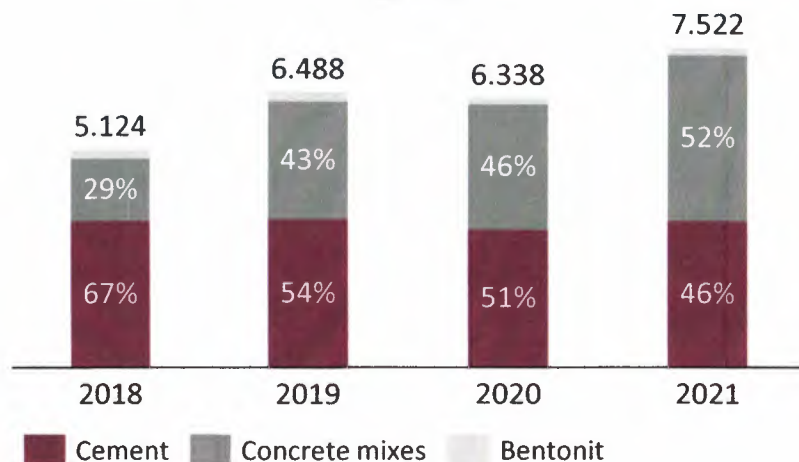
Politara LLC is a leading Ukrainian manufacturer of kraft paper packaging and industrial adhesive compositions with a full production cycle. The Company was established in 2001 and is a well-known in Ukraine and abroad for its production of bags and multilayer kraft paper packages for the construction, petrochemical, food, and other industries. With more than 250 employees Company has 4 branches throughout Ukraine as well as 2 representative offices in Azerbaijan and Spain: Politara-Favourite and Politara Iberika. In 2021 Company produced about 70 mln. paper bags and entered Top 5 among Ukrainian paper bag and sack producers.

MARKET INSIGHTS

The Project will be able to satisfy approximately 50% of the demand of the Azerbaijani market for multilayer kraft bags. It is also planned to export products to the regional markets, which will enable the use of the plant's equipment at 70- 80% of its capacity. Most of domestic corporate consumers of the kraft paper in Azerbaijan are currently purchasing kraft sacks and bags from abroad. Main imports are coming from Turkey, Russia and Ukraine.

There are only couple of local producers, but they are small in size and cannot compete with foreign suppliers in terms of quality and customization. About 90% of multilayer kraft bags consumed in the country are used for packaging of building materials or specifically for packaging cement and dry building mixtures. As of 2021 there were 2,099 companies operating in the construction business with total turnover of AZN 9,775M. Main consumers businesses of kraft packaging at Azerbaijani market are producers of dry construction materials such as cement, construction mixes and bentonite.

PRODUCTION OF CONSTRUCTION MATERIALS IN AZERBAIJAN DURING LAST 5 YEARS



CALCULATED LOCAL DEMAND FOR KRAFT BAGS:

104 million pieces

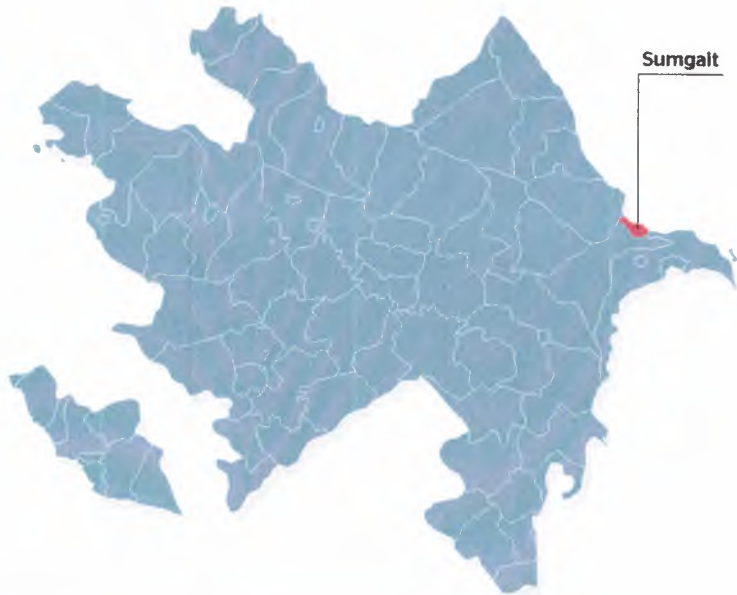
Company	Primary activity	Demand, mln pieces
Norm OJSC	Cement production	24
Matanat-A LLC	Dry construction materials	20
Gazax Cement	Cement production	15
Holchim OJSC	Cement production	13

PROJECT LOCATION

LOCATION

SUMGAYIT TECHNOLOGICAL PARK

A preliminary consent was obtained for the use of a land plot on the territory of the Sumgayit Technological Park. In total, 1.2-1.5 hectares of land are required to organize production. The production will be located in buildings and structures with a total area of 4,412 m².

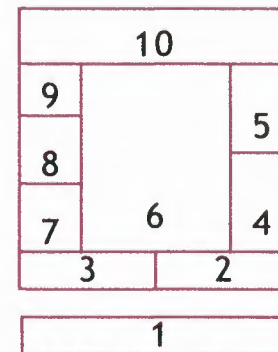


PLANT STRUCTURE

It is planned to rent a land plot with the construction of premises necessary for the organization of production. The location of the plant on the territory of the technological park makes it possible to take advantage of special benefits.

The location of buildings and structures on the territory

1. Checkpoint
2. Administrative building
3. Dining room
4. Office area
5. Department of transportation
6. Production workshop
7. Paint mixing workshop
8. Workshop for cliches
9. Transformator and generator rooms
10. Warehouse



RAW MATERIALS AND PRODUCTION PROCESS

RAW MATERIALS

KRAFT PAPER

GLUE

FILM

DYE

PRODUCTION PROCESS

Kraft paper sacks and bags are manufactured from rolls of medium length fiber kraft paper which are of standard specifications regarding tear strength, burst strength and gauge tolerance. To achieve planned volumes of production plant will be operating an eight-hour day, five days per week.

The manufacturing process of multilayer kraft sacks and bags consists of several key technological steps:

1

Drawing an image on the front side of the outer surface of the bag (trademark, product information, etc. symbols). This stage is optional.

2

Making a bag sample - a multilayer glued paper tube. The sample for the bag is made with longitudinal and transverse sizing (a special installation is used to stir the soluble glue).

3

The valve is made only for valve (closed) bags - this operation does not apply to bags or open bags.

4

Final bonding by pressing. At the last stage of production, the bags are pressed and packed into bales on a special packaging machine.

INVESTMENT SUMMARY

STRONG SIDES OF THE PROJECT

- Access to field expertise of Ukrainian co-founder Politara
- Presence in Azerbaijan and cooperation with main customers already established via representative office
- Rapid growth of construction industry in Azerbaijan
- Government's promotion of reduction of plastic packaging

STRATEGIC OBJECTIVES

Based on analysis above top priorities of newly established business were determined. 5 years long-term strategic objectives of the Project are following:

- 1 BUILD EFFECTIVE BUSINESS MODEL AND ORGANIZE BUSINESS PROCESSES AT NEWLY ESTABLISHED COMPANY
- 2 CAPTURE UP TO 50% SHARE OF LOCAL MARKET
- 3 ESTABLISH CONTINUOUS COOPERATION WITH MAJOR CORPORATE CUSTOMERS AT LOCAL MARKET

FINANCIALS



START OF
OPERATION

16 months from initiation



PERMANENT
EMPLOYMENT

83 people

Investment	15,122,00 USD
Total CAPEX budget	12,700,000 USD
Equity IRR	18.1%
Payback period	5.5 years
NPV	3,111,000 USD
Average annual revenues	18,628,000 USD
Total assets	16,128,000 USD

AGRO - ETNO VILLAGE PROJECT

project owner: **Etno Village LLC**

PROJECT DEFINITION

Project owner plans to construct a resort complex that will include 1 hotel (main building) and SPA center, 30 chalets of 3 different categories and 7 yurts (ethnic camps) at one of the main touristic check point areas in the country.

Restaurant	Yurt Camps	Event Hall
Traditional Wind Mill	Bee Keeping	Hazelnut Gardens
Car Parking	The Lake	Horse Farm
Hotel & SPA	Archery Center	Forest Reserve
Chalets and Cottages	Terraces	



- A team of professionals will be involved for the sustainable management of the project
- Professionals with experience in the field of hospitality and hotel management will ensure the operation of the project for 365 days
- During the year, sports competitions, educational and training sessions, seminars, music and other cultural festivals are planned to be held according to the season and theme
- Positive opinions have been received from the relevant government institutions for land designation change and project support (Ministry of Agriculture, Ministry of Ecology and Natural Resources, State Tourism Agency)

MAIN BUILDINGS AND THE LAKE

1. HOTEL & SPA

Main hotel building's structure allows easily accommodate up to 150 guests at the same time. SPA center includes 1 indoor (20x5) swimming pool and a fitness center. Both hotel building and SPA center will operate all year round.

2. CHALET AND COTTAGES

It is planned to build 30 (1 and 2 story) chalets of 3 different design types and categories on the territory of the complex. Each chalet can accommodate one family or 2-4 guests. In total, it will be possible to host up to 150

3. YURT CAMPS

The experiences of different Turkish nationalities and currently used models for the construction of yurts have been analyzed and selected. Being at an average diameter of 8 meters, each yurt camp will make it possible for a large family to stay in.

4. THE LAKE AREA

Lake area covers 0.2 hectares of land (excavation works have already started). It is planned to maintain certain endemic fish populations in the lake. Infrastructure will be built for on-site processing of caught fish



PROJECT LOCATION

LOCATION

1 KM'S AWAY FROM THE CHUKHURYURD VILLAGE

Area is located on a highway to Gizmeydan village (to be a part of the North highway). In the selected area all main communication infrastructure is already built (electricity line, natural gas pipe, fiber-optic lane)



- Territory occupies mainly a plain area and small hills
- Neighborhood is already occupied by small hotels, restaurants and farms
- Area also includes natural forest and situated close to the mountain lake
- Area's rare nature and climate is very specific to the region, which makes the property more attractive for the visitors
- Ground water is easily accessible by drilling shallow watering wells

INFRASTRUCTURE, ACTIVITIES & ENTERTAINMENT

AGRICULTURE INFRASTRUCTURE

- Beekeeping facility (with an annual 350-400 kg's honey production capacity)
- Grape yard (with an annual plan of 6 tn's of harvest)
- Hazelnut garden (with an annual plan of 2 tn's of harvest)
- Horse farm
- Fishery
- Lavender rows

THE ARCHERY CENTER

The center will be established jointly with the Ethno Sports Confederation and Azerbaijan Non-Olympic Sports Federation



ACTIVITIES AND LEISURE

Ethno-gastro tourism with an ancient Turkish recipes
Preparation of flour products from local grain varieties
Various festivals (Turkish cuisine, Shamakhi grain, hazelnut etc.)
Organization of various ethnic games
Fishing, Horse riding, Hiking and picnics
Telescope sky watching, "Lavender rows" activity

TOURISTIC DESTINATIONS

Damirchi, Lahij, Khilmilli and Ancient Engekharan villages
Pirsaat valley & Chukhuryurd lake
Pirguly Astronomical Observatory

Shahdag NP
Bugurd castle, Gala halow, Khalit waterfall
Gızmeydan – Khızı «Off road»

INVESTMENT SUMMARY

COMPLETED AND ONGOING WORKS ON THE AREA

- The borders of the area are delimited, two entrance and exit lanes have been constructed from the main road
- The access road to the area is paved with asphalt cover
- The area is fenced with concrete pillars
- Plowing works were carried out in the sectors of the area to be gardened
- Under the plow land fertilization works were carried out
- 0.3 hectares of local desert grape varieties ("Madrasa") were planted
- A hazelnut garden ("Atababa breed") has been planted. Since the planting pattern is 4X5, a row of lavenders will be planted.
- A water source has been explored and determined. Digging of water well, construction of irrigation system and water tanks (2x10) has been started

ASSETS & NON TANGIBLE ASSETS

FINANCIALS

Hotel/Main building	2,212,000 USD
Cottages	3,944,000 USD
Restaurant, Fast Food, Ethnic camps	732,000 USD
Event Hall	640,171 USD
Shops	708,000 USD

Investment required	8,236,000 USD
Investments made, including land site	1,700,000 USD
Total CAPEX, including franchising cost)	10,186,000 USD
Average annual revenues	8,518,000 USD
Payback period	4.6 years

INVESTMENT PROJECTS PROPOSED FOR THE IMPLEMENTATION IN THE TERRITORIES LIBERATED FROM OCCUPATION



MINISTRY OF ECONOMY
OF THE REPUBLIC
OF AZERBAIJAN



Catalog of investment projects proposed for the implementation in the territories liberated from occupation Overview

S/S	Project name	Project value (mln. AZN)	Proposed project location
1	Production of modern types of roof coverings and different color flat facade plates made of fiber cement (cellulose fibers) construction material.	-	Aghdam Industrial Park, Aghdam district
2	Production of flooring and facing tiles	-85	Aghdam Industrial Park, Aghdam district
3	Production of sanitaryware products	-	Aghdam Industrial Park, Aghdam district
4	Leather production and processing	-3	Aghdam Industrial Park, Aghdam district
5	Reconstruction and construction of hydroelectric power plants	-	Kalbajar and Lachin districts
6	Establishment of Logistics Center	-20	Jabrayil District
7	Construction of a mineral water production facility	-3	Kalbajar district
8	Reconstruction of the Istisu resort	-	Kalbajar district
9	Establishment of winery enterprise	-20	Fuzuli district
10	Tobacco processing	-1	Gubadli district

Production of modern types of roof coverings and different color flat facade plates made of fiber cement (cellulose fibers) construction material

Project name	Production of modern types of roof coverings and different color flat facade plates made of fiber cement (cellulose fibers) construction material.	
Project summary	Establishing a 6 mln. m ² per year production of modern types of different color roofing materials and flat facade panels made of domestic and imported raw materials.	
Demand for raw materials	Domestic: - Cement, sand, kaolin, limestone. Imported: - Paints, cellulose, silicone, polymer, foam.	
Cost of future production	Corrugated sheet Tuscany painted: 2.57 AZN/ m ² P6 painted: 3.05 AZN/ m ² P6 unpainted: 3.06 AZN/ m ²	Flat sheet Painted - pressed : 2.63 AZN/ m ² Pressed - Unpainted: 2.27 AZN/ m ² Unpressed - Unpainted: 2.27 AZN/ m ²
Necessary infrastructure	Project requirements (per annum): Electrical power: 15.6 -17 mln. kW/h Water: 64-100 mln. m ³ Natural gas: 1.7-2.8 mln. m ³	
Logistics	Direct access to the railway track in the Aghdam district. Aghdam IP – Barda - Ganja = 165 km. Aghdam IP - Tartar - Ganja = 135 km. Aghdam IP – Yevlakh - Baku = 400 km. Aghdam IP – Bilasuvar - Baku = 350 km.	
Project advantages	<ol style="list-style-type: none"> 1. While resisting mechanical stress, the products withstand corrosion and decay as well as exhibit durability (over 50 years); 2. Easy to process and operate; 3. High prices for metal roofing materials cause interest in alternative products. 	

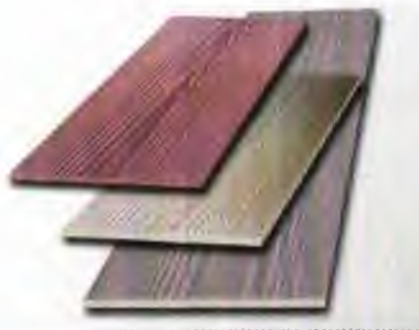
Market:	<p>Import 2020: 69.6 thousand tons (30 mln. m²) of sheet metal totaling 56 mln. USD The metal sheet roofing is selling at 7.6 - 13.3 AZN. The cost of a fiber cement roof ranges from 2.39 to 2.87 AZN. Given the size of the market, a certain market share can be acquired by optimizing the production costs of the project.</p>
Project value	—
Proposed project location	Aghdam Industrial Park (IP)
State support	<ol style="list-style-type: none"> 1. Customs and tax benefits for an industrial park resident; 2. Preferential loan; 3. External infrastructure support ensured by the state.
Note	<p>Azerbaijan Fiber Cement LLC -in 05.02.2015 awarded the status of a resident of the SCIP; -in 21.05.2020, the resident status was canceled.</p> <p>Project implementation status: ·The total cost of the equipment amounts to 25.4 mln. euros The cost of the equipment totals 19.1 mln. euros, of which: - The cost of imported equipment amounts to 13.5 mln. euros; - The cost of non-imported equipment: 5.6 mln. euros The cost of equipment requiring no payment: 6.3 mln. euros</p> <p>Liabilities of the enterprise: ·Total amount of liabilities: 11.3 mln. AZN, including: -Accounts payable: 8.5 mln. AZN (OJSC "AtaBank"); - Cancellation of benefits applied to the equipment imported into the country because of the revocation of the resident status: 2.3 mln. AZN;</p>

- The rental fee payable to store the imported equipment in the warehouse: **6,000 AZN** ;
- Storage of prepaid (**5.6 mln. euro**) equipment in Austria - **45,000 euro** (90,000 AZN) - and delivery of this equipment to Azerbaijan approximately amounts to **150,000 - 200,000 euro** (300 - 400 thousand AZN);

Note

Additional points:

- Existence of necessary conditions to implement the project in the Aghdam Industrial Park;
- It is necessary to re-evaluate the project to research the supply of raw materials and marketing opportunities;
- The possibility of importing the non-payable equipment from other countries (China).



Production of flooring and facing tiles

Project name	Production of flooring and facing tiles
Project summary	Ensuring the production of flooring and facing tiles using local raw materials in the territory of Aghdam Industrial Park with an annual production capacity of 15 mln. m² , taking into account domestic demand
Demand for raw materials	Domestic: kaolin/kaolinite clay, limestone, quartz sand, and red clay Imported: feldspar, colored glaze, and other materials
Infrastructure	The production of 1 m² of flooring and facing tiles requires the following: Electrical power: 3 kW/h Water: 0.04 m ³ Natural gas: 2.55 m ³
Logistics	Aimmediate access to the railway track in the Aghdam district. Length of highways: Aghdam IP – Barda - Ganja = 165 km. Aghdam IP – Tartar - Ganja = 135 km. Aghdam IP – Yevlakh - Baku = 400 km. Aghdam IP – Bilasuvar - Baku = 350 km.
The project's advantages	1. Large deposits of clay; 2. A high percentage of imported final consumption products; 3. The state expressed interest in the development of deposits by private investors and ready to extend its support; 4. The emergence of a high demand for appropriate products in the process of restoration and reconstruction.
Project value	~85 mln. AZN
Proposed project location	Aghdam Industrial Park (IP)
Market:	Import in 2020: 10.1 mln. m ² of flooring and facing tiles amounting to 49 mln. USD; Total consumption: 13.1 mln. m ² Local production accounts for 30% of the total consumption. The company operating on the market: 1 enterprise (Gilan-Seramik LLC).
State support	1. Customs and tax benefits for an industrial park resident; 2. Preferential loan.

The Republic's state register of reserves includes 7 deposits of kaolin clay
The overall volume of reserves amounts to 72.8 mln. tons.

B-2212,9

C1 (P1) 15220,6

B+C1 (R1) 10135,4

C2 (R2) 45246,6

Gilan-Seramik LLC commissioned the development of the Kotandag field, while AzerGold CJSC commissioned the development of the Chardakh deposit. Other fields are on reserve.

Note



Production of sanitaryware products

Project name	Production of sanitaryware products
Project summary	Ensuring the production of sanitaryware products using local raw materials at Aghdam Industrial Park, taking into account domestic demand
Demand for raw materials	Domestic: kaolin/kaolinite clay, limestone, quartz sand, and red clay Imported: feldspar, colored glaze, and other materials
Infrastructure	-
Logistics	Immediate access to the railway track in the Aghdam district. Length of highways: Aghdam IP – Barda - Ganja = 165 km. Aghdam IP – Tartar - Ganja = 135 km. Aghdam IP – Yevlakh - Baku = 400 km. Aghdam IP – Bilasuvar - Baku = 350 km.
Project advantages	<ol style="list-style-type: none"> 1. Large deposits of clay; 2. A high percentage of imports of final consumption products; 3. The state expressed interest in the development of deposits by private investors and ready to extend its support; 4. The emergence of high demand for certain products in the process of restoration and reconstruction.
Project value	-
Proposed project location	Aghdam Industrial Park (IP)
Market:	Import in 2020: Sanitaryware and technical products amounting to 12.5 mln. USD Imports account for 100% of the country's consumption.
State support	<ol style="list-style-type: none"> 1. Customs and tax benefits for an industrial park resident; 2. Preferential loan.

The Republic's state register of reserves includes 7 deposits of **kaolin clay**. The total volume of reserves amounts to **72.8 mln. tons**.

B-2212,87

C1 (R1) 15220,554

B+ C1 (R1) 10135,424

C2 (R2) 45246,64

Gilan-Seramik LLC commissioned the development of the Kotandag field, while AzerGold CJSC commissioned the development of the Chardakh deposit. Other fields are on reserve.

Note



Leather production and processing

Project name	Ensuring the production and processing of leather
Project summary	Ensuring the processing of leather at the Aghdam Industrial Park using the capabilities of prospective cattle breeding facilities, taking into account the natural geographical conditions of Kalbajar and Lachin districts
Demand for raw materials	Bovine and small cattle hides, chemicals, lime, and the potential number of animals suitable for grazing
Cost of production	1 kg of cattle skin costs 0.5 AZN. 5-6 kg of animal skins yields 1 m ² of rawhide. The skin of 1 small ruminant (SR) costs 1 AZN. 1 m ² of skin comprises the hides of 2 SR.
Necessary infrastructure	The production of 1 m² of bovine cattle hide requires the following: Electrical power: 9.3 kW/h Water: 0.25 m ³ Natural gas: 1.6 m ³
Logistics	Immediate access to the railway track in the Aghdam district. Length of highways : Aghdam IP – Barda - Ganja = 165 km. Aghdam IP – Tartar - Ganja = 135 km. Aghdam IP – Yevlakh - Baku = 400 km. Aghdam IP – Bilasuvar - Baku = 350 km.
Project advantages	1. Existence of brisk demand for final consumption goods (shoes, jackets, etc.) in the domestic market; 2. A small number of producers of the final product in the country; 3. Leather has a high export potential.
Project value	~ 3 mln. AZN
Proposed project location	Aghdam Industrial Park (IP)

Market:

Enterprises on the market: 29
Total production capacity of enterprises:
-manufacturing raw hides and leather: 1,960 tons,
-producing patent leather: 1320 m²
-producing shoes: 1136 thousand pairs.
Import 2020
- leather products amounted to 17.7 mln. USD
- 2.7 million pairs of leather shoes totaled 17.5 mln. USD
Export 2020
Leather products amounted to 8.4 mln. USD

State support

1. Customs and tax benefits for an industrial park resident;
2. Allocation of a preferential loan (SIF);
3. A ban on the export of unprocessed leather.

Note

Given the current occupation of the inhabitants of the Kalbajar and Lachin districts is animal husbandry, this type of activity is expected to further develop during/after the return of people to their lands.



Reconstruction and construction of hydroelectric power plants (HPP)

Project name	Reconstruction and construction of hydroelectric power plants (HPP)
Project summary	Establishing a public-private partnership to generate electricity using the hydropower potential of the rivers that flow in the region of Karabakh and the surrounding areas.
Project advantages	<ol style="list-style-type: none"> 1. The high hydropower potential of rivers; 2. Provision of guarantees by the state for the purchase of electrical energy.
Infrastructure	-
Project value	-
Proposed project location	Kalbajar district
State support	<ol style="list-style-type: none"> 1. Exemption of imported equipment from taxes and fees (ITS); 2. Allocation of a preferential loan (SIF); 3. Provision of a guarantee by the relevant authority for the purchase of energy.
Note	<p>The number of proposed small hydroelectric power plants: 19, The installed capacity of small hydroelectric power plants: 75 MW. To ensure the full utilization of the region's hydropower potential, the primary task is to restore the existing HPPs and reconstruct the destroyed hydropower plants, while the next step envisages the construction of hydropower plants (planned but neither designed nor built before the occupation) in newly identified and convenient locations. Currently implemented in the Kalbajar district, the first stage envisages designing the master projects for small hydropower plants. They comprise AutoCAD drawings of electrical power plants, variants of SHPPs topographic plans, head structures, and pipelines as well as the hydrological data on the calculated minimum and maximum river flow rates.</p>

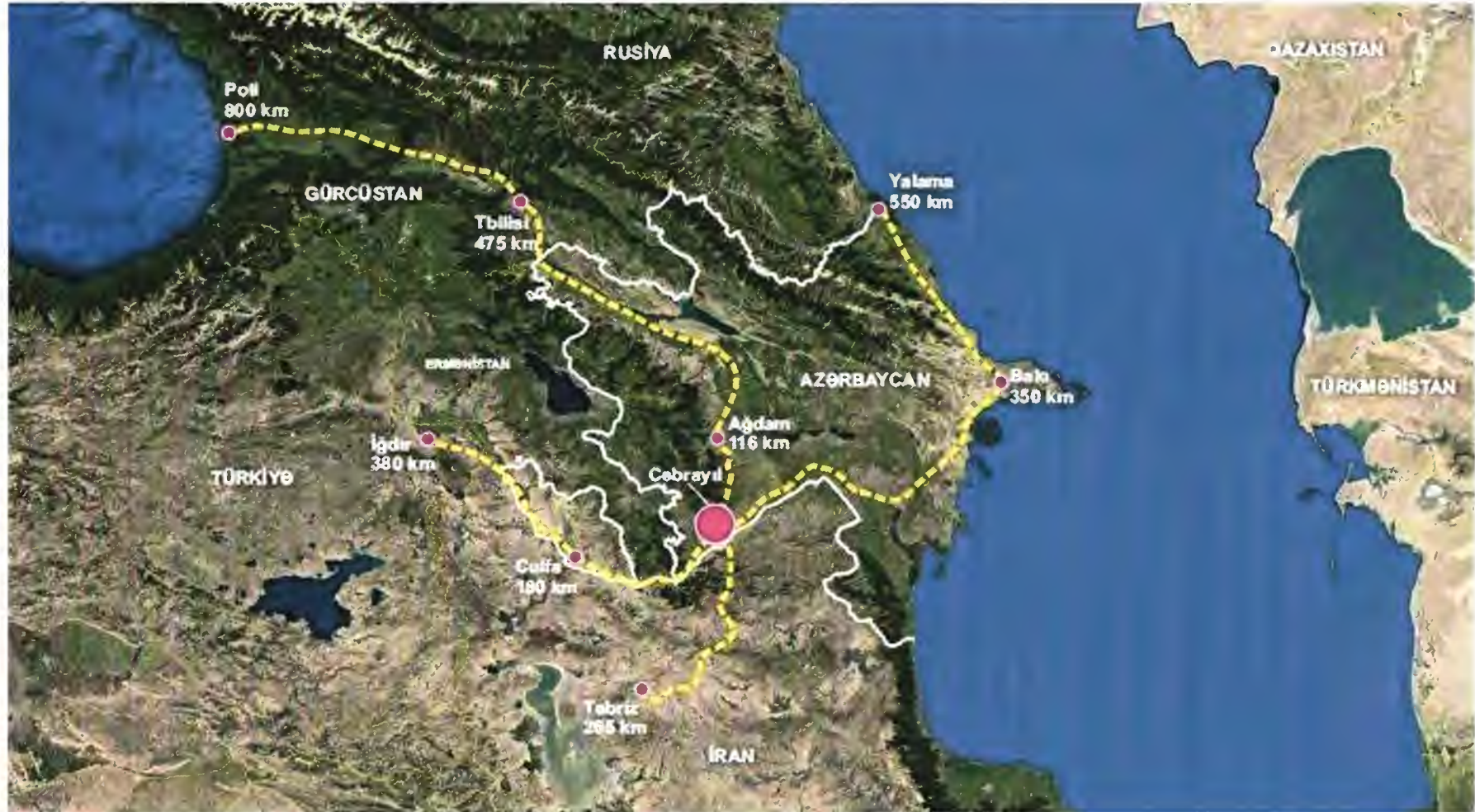


Establishment of Logistics Center

Project name	Logistics center
Project summary	The implementation of a supplier function in the process of reconstructing the liberated territories through the Logistics Center to be established in the territory of the Jabrayil district.
Project advantages	<ol style="list-style-type: none">1. The Logistics Center will provide logistical support by supplying construction materials for projects implemented in Lachin, Shusha, Fuzuli, Gubadli , Zangilan, Khojavand, and Jabrayil districts;2. The proximity of the Zangazur corridor to the transport hub will ensure the implementation of international transport and communication projects;3. The proximity to the border and customs checkpoint will contribute to the expansion of trade ties with Iran.
Market	The supply of construction materials from a single center, the organization of trade and services to meet the needs of working personnel, including employees of government agencies' regional offices, during the reconstruction process as well as ensuring storage and logistics services for products imported into/exported from the region will allow the center to carry out uninterrupted operations.
Logistics	The Logistics Center will perform the supporting function to ensure the rehabilitation and reconstruction of the liberated territories, including the development of trade relations between Turkey, Iran, and Azerbaijan.
Project value	~ 10 mln. AZN
Proposed project location	Jabrayil District
State support	<ol style="list-style-type: none">1. External infrastructure support ensured by the state;2. Customs and tax benefits for an industrial park resident;3. Preferential loan.

Note

The cost of the project ensued from the design produced by the logistics center with a capacity of 53 000 tons and an enclosed area of 43 600 m².



Construction of a mineral water production facility

Project name	Construction of a mineral water production facility
Project summary	The establishment of mineral water production using Yukhari Istisu, Ashagi Istisu, Geshdak, Garasu, Mozchay, and Gotursu water deposits situated in Kalbajar district.
Demand for raw materials	Carbonated mineral thermal water, glass, and plastic bottles, Tetra Pack, and packaging products, etc. Yukhari Istisu deposit: 867m ³ / day Ashagi Istisu field: 748 m ³ / day (the plant was located in the field's proximity) Geshdak area: 108 m ³ / day
Infrastructure	Production of 1 liter of mineral water requires the following: Electrical power: 1,12 kW/h Natural gas: 0.01 m ³
Logistics	The Kalbajar district is 454 km away from Baku, 230 km away from Ganja, and 224 km away from the Logistics Center.
Project advantages	<ol style="list-style-type: none"> 1. High commercial potential; 2. The waters from these fields are particularly different from the waters from the deposits of other countries in terms of their gas and chemical composition, and high temperature; 3. The area encompassing these deposits offers a wide range of tourism opportunities.
Project value	~ 3 mln. AZN
Proposed project location	Kalbajar district
Market	Import 2020: Mineral water amounted to 5 mln. USD Export 2020: Mineral water totaled 331 thousand USD.

State support

1. Project implementation under public-private partnership;
2. External infrastructure support ensured by the state;
3. Preferential loan;
4. Investment promotion certificate.

Note

33% of Azerbaijan's total mineral water reserves are situated in the Kalbajar and Lachin regions. In these areas, the production reserves of mineral water stand at 7393 m³/day, of which Lachin accounts for 42%, while Kalbajar accounts for 58%. The Kalbajar region's Tartar River basin alone includes over 400 mineral water deposits.

By its chemical composition and physical properties, the Kalbajar district's Istisu mineral spring water is identical to the world-famous Karlovy Vary springs (Czech Republic).

Istisu water temperature reaches 58.80 degrees Celsius. The total amount of minerals contained in 1 liter of water reaches 6.7 grams due to its rich content of lithium, bromine, iodine, silver, phosphorus, zinc, copper, nickel, magnesium, iron, and other chemicals.

The results of hydrochemical monitoring carried out to assess the current condition of Kalbajar district's Geshdak, Ashagi Istisu, Yukhari Istisu, and Zulfugarli thermal mineral water deposits have included the information on water temperature (at the wellhead), the degree of mineralization, gas content, electrical conductivity, and pH-hydrogen content.



Reconstruction of the Istisu health resort

Project name	Reconstruction of the Istisu resort
Project summary	Construction of a modern health resort around the water bodies with therapeutic and balneological properties such as Yukhari Istisu, Ashagi Istisu, Geshdak, Garasu, Mozchay, and Gotursu in the Kalbajar region.
Project advantages	<ol style="list-style-type: none"> 1. High commercial potential; 2. In terms of gas, chemical composition, and high temperature, the waters from these deposits differ greatly from those in other countries; 3. The area encompassing these deposits offers a wide range of tourism opportunities.
Raw material	<p>Yukhari Istisu deposit: 867m³/ day (the health resort was located next to the deposit area)</p> <p>Mozchay: 304.1 m³/ day</p> <p>Qarasu: 2 638.2 m³/ day</p> <p>Tutqun area: 2 123 m³/ day</p> <p>Qoturlu area: 102-148 m³/ day</p>
Purpose of water	Chronic disorders of the gastrointestinal tract, liver, gallbladder, anemia, skin diseases, intake, and inhalation, including such balneological features as taking thermal baths.
Project value	-
Proposed project location	Kalbajar district
State support	<ol style="list-style-type: none"> 1. Project implementation under public-private partnership; 2. External infrastructure support ensured by the state; 3. Preferential loan; 4. Investment promotion certificate.

Note

In the 1950-90s, Azerbaijan excelled by the rapid construction of health resorts. Kalbajar's Istisu health resort became a nationwide center. In the 1970-85's, the number of health resorts in the country surged to 26, while the number of guest rooms reached 12,500.

Whereas the central/northern part of the Kalbajar region contains broad-leaved forests and forest-steppe vegetation, the alpine and sub-alpine meadows cover the region's peak and partly middle-level highlands. The region's forest fund makes up 37852 hectares, while forests cover the area of 31291 hectares. Over 4 thousand plant species grow in these lands, of which 200 species have medicinal qualities.

The water temperature reaches 58.80°C.

the Istisu health resorts No. 1 and 2 enjoyed nationwide recognition, as they provided services for the entire former Soviet Union.

Every year, 50,000 people received treatment and enjoyed recreation there.

Hydrochemical monitoring was carried out to assess the current state of the Geshdak, Ashagi Istisu, Yukhari Istisu, and Zulfugarli thermal mineral water deposits situated in the Kalbajar district. The spread of extensive forest and mountain-meadow landscape around these areas known for their balneological and climatic potential and the presence of natural monuments provide excellent conditions to use them for recreational tourism.



Establishment of winery enterprise

Project name	Establishment of a winery
Project summary	Construction of a winery to produce 1.6 mln. conditional bottles by using existing vineyards and potential areas (356.3 hectares)
Demand for raw materials	131 hectares of mature vineyard in the village of Yukhari Veysalli
Cost of production	~ 4 AZN
Necessary infrastructure	<p>The production of 1,000 conditional bottles of wine requires the following:</p> <p>Electrical power: 25 kW/h Water: 5 m³ Natural gas: 113 m³</p>
Logistics	<p>The village of Yukhari Veysalli is only 30-35 km away from the villages of Shekher and Tug. Situated around the village of Yukhari Veysalli, the vineyards are only 7-9 km away from the town of Khojavand and 20 km away from the town of Fuzuli. The shortest distance to the nearest settlements: 25-30 km (5 Zobujug villages of Fuzuli district, Alkhanli, etc.).</p> <p>The villages of Bala Soltanli, Padar, and Khandak are located 15-18 km from Gubadli. The shortest distance to the nearest settlements: 65-70 km. (The city of Goradiz and adjacent villages in the Fuzuli district)</p>
Project advantages	<ol style="list-style-type: none"> 1. Availability of a mature vineyard; 2. Ample opportunities offered by agro-ecotourism; 3. The land's suitability for sowing, including the availability of prospective vacant land parcels, allows for the expansion of garden plots; 4. The restoration of the "Aghdam wine" brand and the existence of export opportunities to the Russian market.

Market:	<p>Import 2020: Wine from natural grapes totaled 2.9 mln. USD Export 2020: The product amounted to 4.0 mln. USD. The government implements incentive measures to increase exports. Compared to 2016, exports increased by 1.1 times.</p>
Project value	<p>~ 19.6 - 21.3 mln. AZN Establishment of a winery: ~ 16 mln. AZN Planting vineyards (356.3 ha): ~ 3.6 - 5.3 mln. AZN</p>
Proposed project location	<p>Fuzuli district</p>
State support	<ol style="list-style-type: none"> 1. Negotiations are underway to obtain an organic certificate for the vineyards (Ecocert Organic Standard (EOS)); 2. Preferential loan; 3. Investment promotion certificate; 4. Providing subsidies to vineyards.
Note	<p>The Khojavand, Fuzuli, and Gubadli districts include 225.5 hectares of vineyards and 225 hectares of prospective areas. 100 hectares of traditional vineyards have undergone mine clearance procedures. The Yukhari Veysalli village of Fuzuli district includes 88.5 ha, Tug and Shekher villages of Khojavand district contain 58.2 ha, and Gubadli district's villages of Bala Soltanli and Khandak comprise 78.3 ha of potential plots.</p> <p>Work is underway to ensure the provision of an organic certificate (Ecocert Organic Standard (EOS)) to vineyards located in the village of Yukhari Veysalli, Fuzuli district. In 2020, the country produced 2032 thousand decaliters of vodka, 26.8 thousand decaliters of brandy (cognac), 332.3 thousand decaliters of grape wine, 5476.3 thousand decaliters of beer, and 26112.9 thousand decaliters of soft drinks.</p>

Establishment of winery enterprise



Tobacco processing

Project name	Organization of tobacco processing
Project summary	Expansion of tobacco processing using the capabilities of the existing tobacco processing plant in the territory of Gubadli district.
Demand for raw materials	Local raw stock. ~6.7 tons of wet tobacco yields 1 ton of dried tobacco.
Infrastructure	Production of 1 ton of dried tobacco requires the following: Electrical power: 135 kW/h Natural gas: 125 m ³
Logistics	The distance from Gubadli to Baku is 375 km, to Ganja - 319 km, and the Logistics Center - 31 km.
Project advantages	<ol style="list-style-type: none"> 1. Existing tobacco drying enterprises; 2. Suitable climatic and geographical conditions; 3. Ample export opportunities; 4. The region's traditional area.
Project value	~ 1 mln. AZN
Proposed project location	Gubadli district
Market	<p>There are more than 10 cigarette and fermented tobacco companies across the country.</p> <p>Import 2020</p> <ul style="list-style-type: none"> - Cigarettes: 25.7 mln. USD - Raw tobacco: 6.4 mln. USD <p>Export 2020</p> <ul style="list-style-type: none"> - Cigarettes: 2.6 mln. USD - Raw tobacco: 11.9 mln. USD

State support

1. Creating opportunities to privatize an existing processing plant;
2. Preferential loan;
3. Investment promotion certificate.

Note

Currently, there is a processing plant with an area of 1192 m² in the Gubadli district.







EXPORT AND INVESTMENT
PROMOTION AGENCY OF THE
REPUBLIC OF AZERBAIJAN

INVESTMENT PROJECTS IN AZERBAIJAN

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1. GREEN SMART RESIDENCE PROJECT

project owner: **BeWorks Automation LTD**

PROJECT DEFINITION

Deployment of a turn-key solar energy solution at Baku's largest seaside resort - Sea Breeze. First phase of the Project includes construction of carports with solar panels installed on roof and charging stations for electric vehicles. Future growth will be secured via new solar carports and EV chargers and also by future utilization of house rooftops, which require significantly less CAPEX on installation and thus offer higher return for investors.

1st phase of the project includes:

- 4,000 SOLAR PANELS
- 100 EV CHARGING STATIONS



Project owner: **BeWorks Automation**

Beworks Automation is a cleantech engineering company with a comprehensive portfolio of energy efficiency, industrial automation, electric vehicles (EV) charging and renewable energy solutions. Established in 2020 in the jurisdiction of United Kingdom, company offers complete turnkey solutions with the capability to deliver at any phase of the project from the early stages of site selection, planning, feasibility, design, supply and installation to project management, operations and maintenance. Working with blue-chip companies, local authorities and SMEs across all industry sectors in the UK, BeWorks specialize in commercial & residential solar panels and provide UK and foreign businesses with a full turn-key design, installation and maintenance service for solar PV.

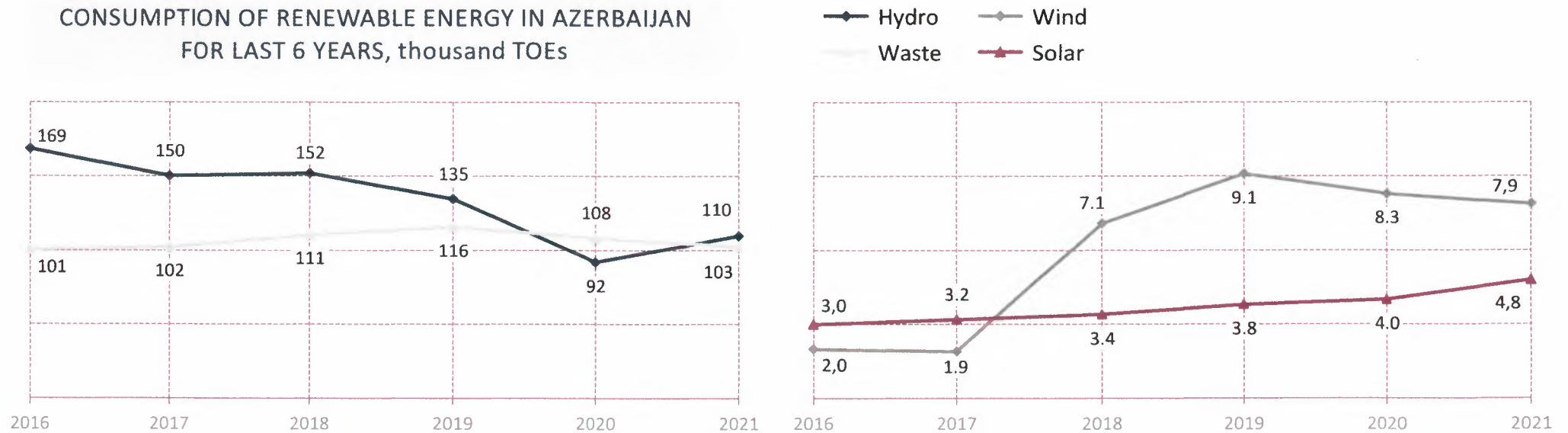
MARKET INSIGHTS

Azerbaijan is yet to tap into its significant potential for renewable energy and energy efficiency. Country has a significant potential for renewable energy, as it is relatively sunny and windy and also has sizable and hydro, biomass and geothermal resources. Higher ambition and more effort in renewable energy and energy efficiency will also help the country save natural gas and oil for exports and also meet its GHG commitments. Insolation values are higher and other conditions for solar power generation are comparable to neighboring countries in the South Caucasus.

The country features 250 sunny days per annum: changing from 2,210 to 2,700 hours in summer and from 865 to 1,000 hours in winter periods. Annual solar radiation reaches 4.7 kWh/ m²/day and approximately 5,000–6,500 MJ/m²/year. Absheron peninsula receives almost 1,600 kWh/m² per year of solar radiation.

Overall, of all electricity consumed in Azerbaijan only 1.3% is obtained from the renewable sources. Hydropower and waste management dominate the alternative energy segment producing 94% of renewable energy in Azerbaijan. Solar power is generated starting from 2013 and currently its level is around 4,000 tons of oil equivalent (toe) per annum.

CONSUMPTION OF RENEWABLE ENERGY IN AZERBAIJAN FOR LAST 6 YEARS, thousand TOEs



PROJECT LOCATION

Sea Breeze Resort a biggest seaside resort and residence complex in Azerbaijan with more than 2 km of coastal land zone which continues expanding. So far total investment into the construction of Sea Breeze including creation of necessary infrastructure and facilities around the resort exceeded \$1B.

There is a roadmap of overall Sea Breeze project which is scheduled to be completed by 2028-2030 and will add additional 160 hectares to reach in total 300 hectares of land. Main strategy of the expansion is to transform Sea Breeze location from being merely summer resort to a nice mid-sized city with a total population of 100k people. Complex is located in the north part of Absheron Peninsula in a 40-minute driving distance from Baku center.

LOCATION & ROADMAP



EQUIPMENT

For Solar carports it is planned to purchase and install N-type Bifacial High Efficiency Mono Silicon Double Glass Module panels. It has following electrical and mechanical characteristics:

Electrical	Peak Power (Pmax) (W)	460
	MPP Voltage (Vmp) (V)	42.0
	MPP Current (Imp) (A)	10.96
	Open Circuit Voltage (Voc) (V)	50.4
	Short Circuit Current (Isc) (A)	11.56
Mechanical	Module Efficiency (%)	20.94
	Cell type	166.00mm*83.00mm
	Number of Cells	144pcs(12*12)
	Dimension	2108mm*1042mm*30mm
	Weight	28kg
Frame	Anodized Aluminium	

FEATURES OF N-TYPE BIFACIAL SOLAR PANEL:

- Additional power generation gain: At least 30-year product life, more than 10%- 30% additional power gain comparing with conventional module;
- ZERO LID (Light Induced Degradation): N-type solar cell has no LID naturally, can increase power generation;
- Lower LCOE : High power and 1500V system voltage, saving BOS cost;
- Better weak illumination response: wide spectral response, higher power output even under low-light settings like smog or cloudy days;
- Better temperature coefficient: higher power generation under working conditions, thanks to passivating contact cell technology;
- Wider applicability: BIPV, vertical installation, snowfield, high- humid area, windy and dusty area.

For installation of these solar panels special carport structures made of hot-dip galvanized steel will be constructed. Hot-dip galvanizing is the process of coating fabricated steel by immersing it in a bath of molten zinc. Hot-dip galvanizing has been specified to combat steel corrosion for more than **100 years**; however, the specification and use of galvanized steel evolves constantly as new markets emerge. There are a number of benefits including low initial and life-cycle costs, durability, longevity, availability, versatility, sustainability, and aesthetics that lead to the specification of galvanized steel.

STRATEGIC OBJECTIVES

Based on analysis of Project owners and management has set up below 3 strategic objectives to be achieved in 3-5 years period:

1. SUCCESSFUL LAUNCH OF THE PROJECT WITHIN AGREED TIMELINE

The primary objective of the Project in the first instance will be successful completion and launch of solar grid together with EV chargers. Project team is planning to attract international consultants and experienced local suppliers (e.g., Inkoel LLC) to proceed through the construction and installation processes smoothly.

2. IN 3+ YEARS EXPAND SOLAR PANELS TO INVOLVE HOUSES ROOFTOPS

Management plans to expand solar energy system by involving not only parking areas but using rooftops of buildings. This will be possible after successful implementation of the 1-st Phase. Houses of the rooftops offer significant new areas, and its major benefit is lower CAPEX on installation compared to carports which require more expensive metal structures.

3. ADD NEW SYSTEMS TO THE NETWORK IN 3-5 YEARS

2-nd and 3-rd phases of the project will add wind energy as a new renewable source as well as storage capacities.

Phase 2:

Self-Restorative Battery Storage System

Phase 3:

Wind Turbines - Hybrid Power System

EV Charging Infrastructure

Cloud Based Power Management System

INVESTMENT SUMMARY

KEY POINTS

- Total investment required for the Project's 1st Phase is about \$3.4M;
- BeWorks has real on-site experience and necessary international expertise to realize the Project which is going to be first in Azerbaijan;
- BeWorks has a reliable and experienced sub-contractor in Azerbaijan – Inkoel LLC, so that on-site supervision over the Project can be delegated smoothly and efficiently;
- Sea Breeze is open for green initiatives and BeWorks's management has already obtained preliminary approval on implementation of the Project;
- Project's management has clear picture of the technological solutions and has defined specific equipment to be purchased as well as available suppliers;
- As per preliminary estimates 6-7 months period is needed to complete construction works and installation of solar panels on carports and EV chargers' infrastructure;
- Project's long-term strategy is to expand solar energy system at Sea Breeze by adding houses rooftops at Phase 2 and also integrate wind energy generation at Phase 3.

FINANCIALS

Investment	3,391,000 USD
Equity IRR	11.63%
Payback period	9.16 years
NPV	435,000 USD
Average annual revenues	791,000 USD
Total assets	368,000 USD

2. FRUIT FARM PROJECT

project owner: **Green Factory LLC**

PROJECT DEFINITION

Green Factory LLC reaching its peak yields within upcoming years. Its existing owners are looking for investors to offer for sale either 100% or at least controlling share in the business.

4 main products:



Major arguments to make this offer highly attractive for potential investors are following:

- Farm currently has unutilized capacity both in terms of available land and yield optimization;
- Farm is currently selling mostly at gate which is a least beneficial in terms of margins. Small or moderate investments may open up new sales channels to boost profitability significantly.

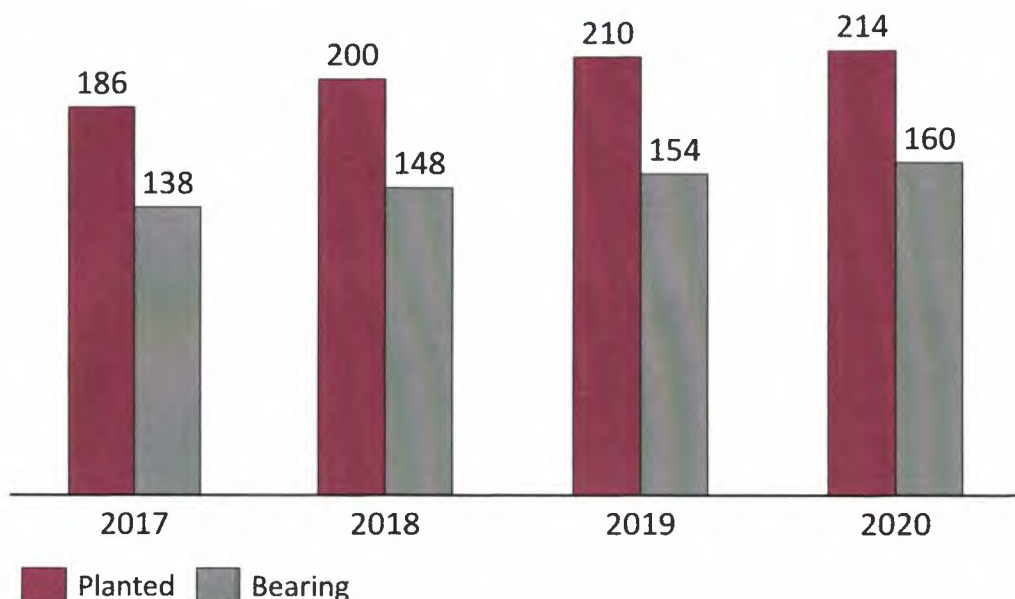


- The Farm is currently producing around 1,700 tons of fruits and as initial maturity stage of some trees continues this volume will reach 2,500 tons in 7-8 years. Focus on premium varieties enables about 70% of final produce eventually being exported earning higher margins.
- Farm is managed by competent and experienced team of professionals. There are 15 full-time employees working at the farm throughout a year with temporary staff during harvesting season may reach 120 people.
- Currently about 70% of the Farm's produce eventually exported to CIS countries and only 30% is shipped to local markets mainly in Baku.

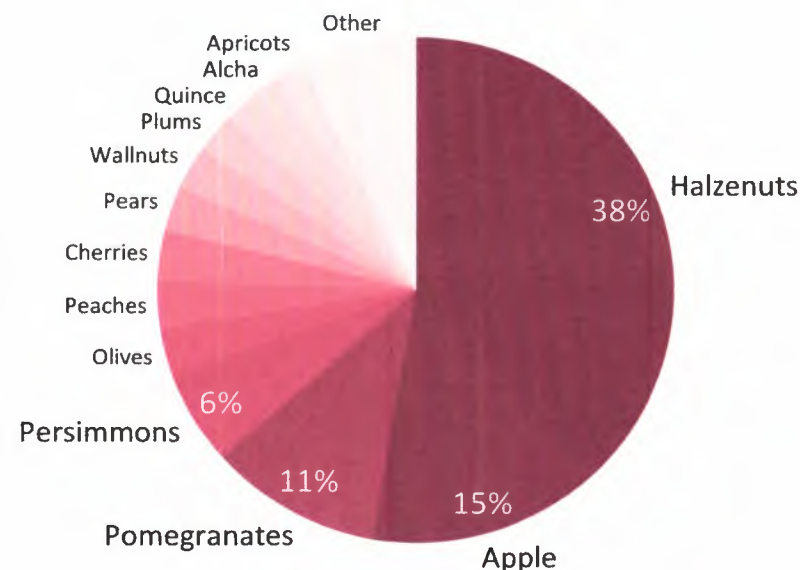
INDUSTRY INSIGHTS

Fruit orchards is an important component of the Azerbaijan's agriculture. It accounts for 17.4% of the crops segment or 8.3% of the agriculture industry overall. As per statistics of 2020 year total share of agriculture in Azerbaijan's GDP was 6.9%. Starting from 2010 total land area planted within fruit orchards had been growing at steady average rate of 5% per annum. By the end of 2020 total area under matured trees reached 160,000 hectares. Hazelnuts, apple, persimmons and pomegranate account for the majority of the area of all fruits varieties that Azerbaijan is producing, and they occupy 68% of the total land under fruits in the country. In terms of last 10 years' growth hazelnuts being an undisputed leader both in absolute and relative terms had seen lands increased by 50k hectares, which means 174% growth.

TOTAL LAND AREA UNDER FRUIT ORCHARDS FOR LAST 4 YEARS, thousand ha



FRUITS SHARE OF THE LAND AREA PLANTED AS OF 2020



PRODUCTS AND SALES

The target customers for the entire fresh product harvested from the Farm are private corporate and individual traders involved into export operations and farmers markets (bazaars). The Farm sets its pricing based on market rates as far as vegetable products are concerned. Special grading is set for the produced fruits in order to get higher prices and attract various segments of customers.

To address cash flows volatility during busy season both early and late harvested varieties of all fruits have been planted at the Farm. Competition in the Sheki region especially in fruit products that Farm is focused on is weak which gives the Farm leverage in negotiating competitive prices and terms of deliveries.

Most of the tree plants have been purchased from specially certified companies in France, Italy and Turkey.

BREAKDOWN OF THE LAND AREA UNDER EACH PRODUCT AND NUMBER OF TREES

Fruit	Area, ha	Trees
Peaches	10.5	8,110
Nectarines	13	7,125
Apricots	28	19,151
Plums	11	6,330
Apples	3.5	3,965
Cherries	2.5	2,270
Alcha	1.5	1,235
Persimmons	6.5	4,380
Total	76.5	52,566

DIVISION OF MAJOR 4 PRODUCTS

PEACH VARIETIES
— Sweet Dream
— Royal Summer
— Patty

NECTARINE VARIETIES
— Big top
— Magique
— Garcica

APRICOT VARIETIES
— Lilly cot
— Magic cot
— Wonder cot

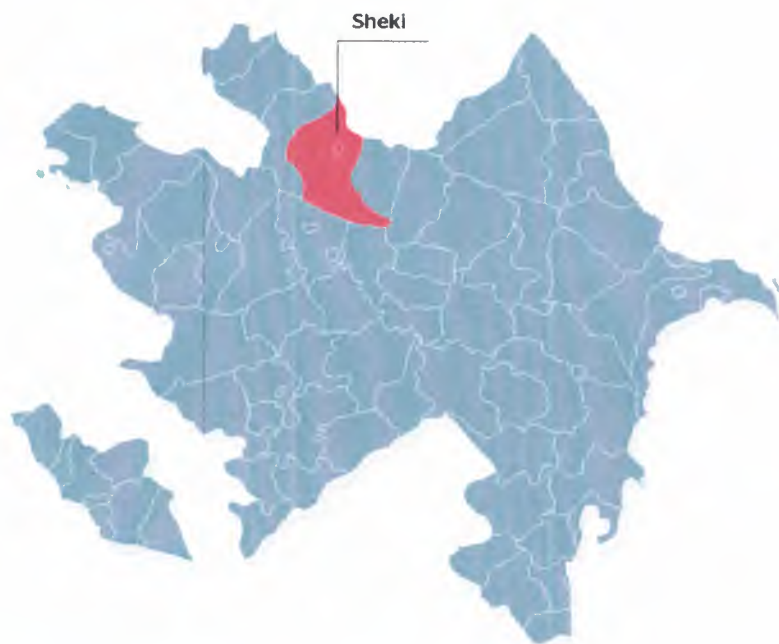
PLUM VARIETIES
— President
— Stanley

PROJECT LOCATION, PROPERTY AND FACILITIES

Covering a vast area of 93 hectares, it is a comprehensive commercial venture that supports large scale of farming activities. Logistics and administrative zones occupy about 3 hectares of the territory. Farm has convenient location which just 9 km away from Sheki city having paved roads up to the gates.

The whole irrigation and water supply system of the Farm was designed by specialists of a leading international company. Meeting international technical standards of advanced irrigation drip type system for continuous and effective watering of the gardens is established. It includes 380 km of drip pipes and 10 km of trunk pipes that have been installed at the farm. It delivers water and nutrients directly to the plant's root zone, in the right amounts, at the right time, so each plant gets exactly what it needs, when it needs it, to grow optimally.

LOCATION



INVESTMENT SUMMARY

STRONG SIDES OF THE PROJECT

- Major 4 products have already reached maturity and will generate peak yields within upcoming years
- Farm is focused on premium varieties which results in 70% of output eventually being exported
- Farm is equipped with all necessary facilities and equipment to manage risks and overcome tight competition
- Currently Farm has spare area of approximately 10 hectares that can be planted with same or new fruits or varieties

STRATEGIC OBJECTIVES

Based on analysis above top priorities of newly established business were determined. 3-5 years long-term strategic objectives of the Project are following:

1	TOTAL PRODUCTION OF THE FARM TO REACH 2,800-3,000 TONS IN 5 YEARS
2	KEEP WITH INDUSTRY TRENDS AND GROW THE NEWEST VARIETIES
3	B2B FARMING

FINANCIALS

Value of business	5,084,000 USD
Cost of equity	12.80%
Payback period	6.77 years
Average annual revenues	1,446,000 USD
Average annual profits	837,000 USD

1.9 FARM'S PROPERTY AND EQUIPMENT

mln USD as at 31.12.2021

Irrigation system – 30%	Biological assets – 24%	Land – 24%
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3. 100MW SOLAR POWER PROJECT

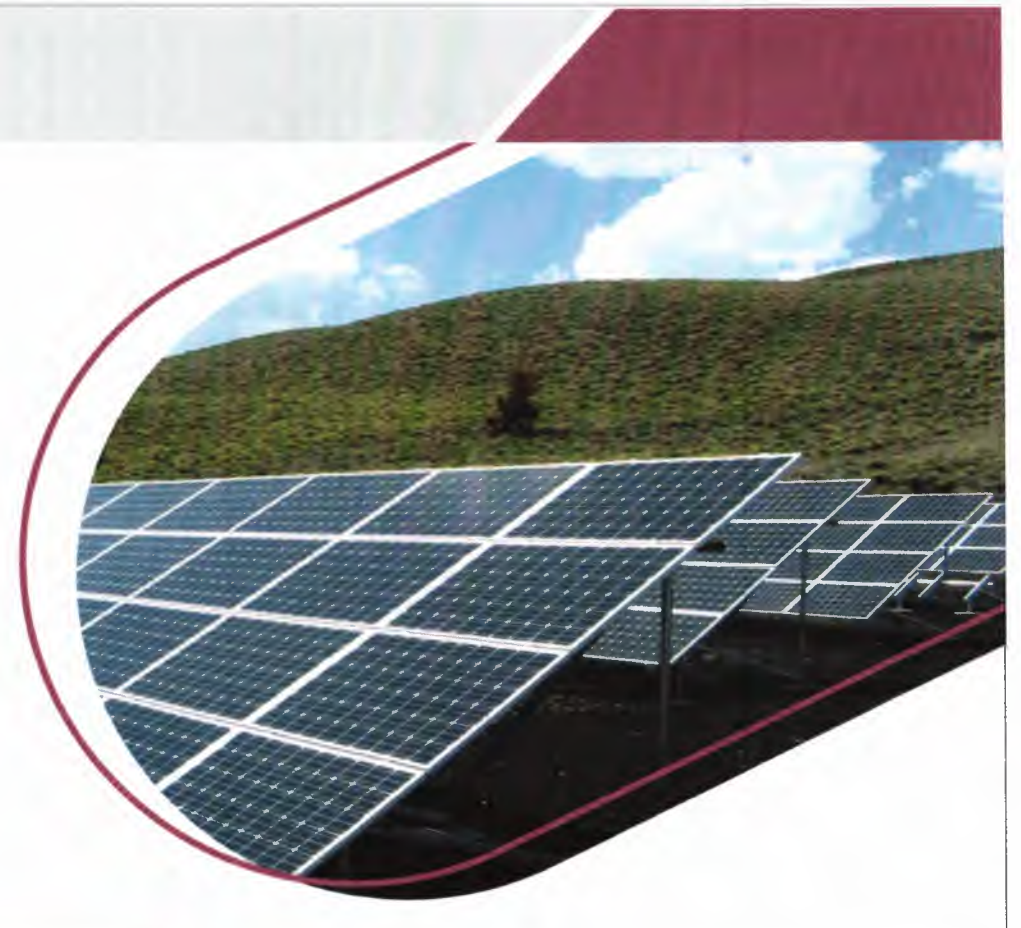
project owner: **Nobel Oil LTD**

PROJECT DEFINITION

Nobel Energy plans to construct a solar power plant to produce renewable energy in Samukh region, Azerbaijan. Average annual production of renewable solar energy will be 175 GWh/year.

After constructing 100MW Solar Power Plant in Samukh, Nobel Energy plans:

- To deliver **90%** of produced energy to the dedicated customer within NEQSOL holding by signing bilateral agreement with the predetermined commercial entity
- The remaining **10%** will be sold to the national grid. Initial PPP terms with Azalternativenergy LLC negotiated



Project owner: **Nobel Oil LTD**

Nobel Oil LTD or Nobel Energy is a company operating in Azerbaijan, since 2005 in oil and gas service sector.

Nobel Energy is a provider of integrated services to the oil and gas industry in the Caspian region. Nobel Energy was originally established in 2005, later its corporate structure was re-organized to replace the Azerbaijan-based business under a parent company (Nobel Energy Services (UK) Limited) with its headquarters in London.

Along with strong local presence, Nobel Energy has a strong management team dedicated to the project. The project covers demand for caustic soda (50%) in Azerbaijan, which increased to 20.3 thsd tons in 2021.

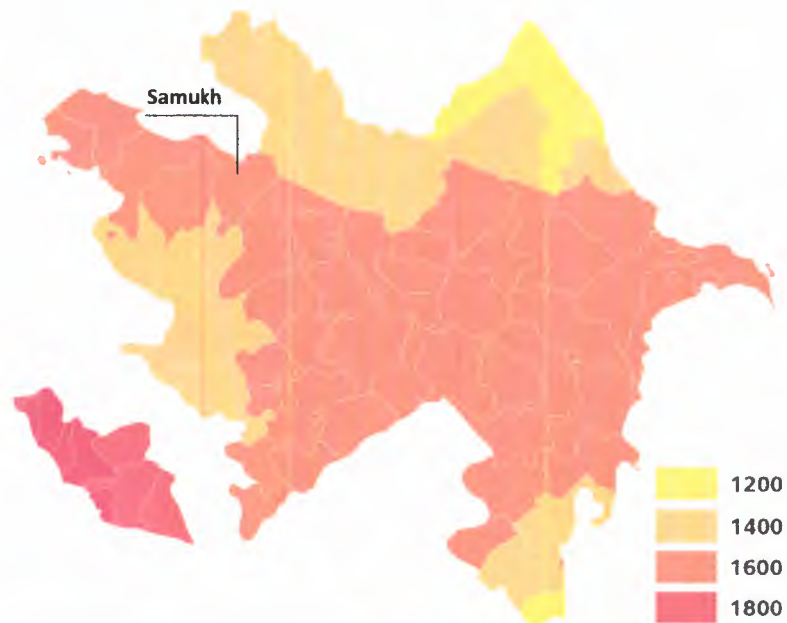
PROJECT LOCATION & MARKET INSIGHTS

LOCATION

SAMUKH REGION

The area where the PV plant is to be built consists of 1 available land, with a total surface area of 100.2 ha.

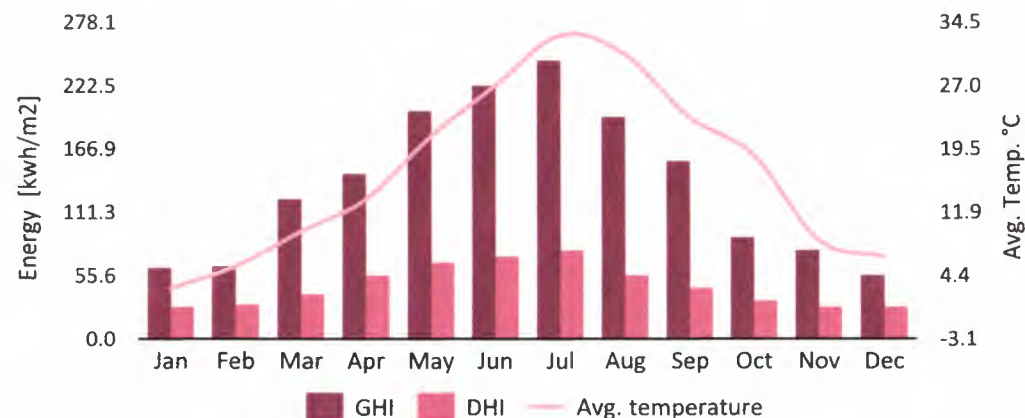
A preliminary terrain topography analysis was performed to study the suitability of the terrain for the construction of a photovoltaic plant. The North-South and East-West slopes were calculated.



SOLAR ENERGY IN AZERBAIJAN

- Azerbaijan has committed to reducing its GHG emissions by 35% by 2030, measured from the 1990 base year set in its Nationally Determined Contribution (NDC) under the Paris Agreement.
- Technical potential of energy in Azerbaijan is at the level of 23 GW
- As of 2022, already 700 MW solar and wind power projects are under development by UAE, Saudi Arabia and UK investors.

MONTHLY SOLAR RESOURCE CHART



INFORMATION ON SELECTED EQUIPMENT

The main equipment used to convert the solar energy will be:

- Photovoltaic modules, which convert the solar radiation into direct current.
- The single-axis tracker, which supports and orients the PV modules to minimize the angle of incidence between the incoming sun rays and the PV modules surface during the day.
- String inverters, which convert DC from solar field to AC.
- Power Transformers, which raise the voltage level from low to medium.
- Power Stations, which hold the necessary equipment to convert the DC power to AC

The selected photovoltaic module is the LR5-72HIBD-550M Bifacial model, manufactured by LONGi. It has a peak power of 550.0 W, and the technology of the cells is Si-mono. The module has a bifaciality factor of 65.00 %.

TECHNICAL INDICATORS

Samukh New Land Project	
MAIN CHARACTERISTICS	
Rated power (AC)	82 M _{wac}
Peak power (DC)	100 M _{wdc}
Ratio DC/AC	1.22
CIVIL CHARACTERISTICS	
Suitable plot area	100.2 ha
Ground coverage ratio (GCR)	36.00 %
Structure type	One-axis tracker
Pitch distance	12.66
ELECTRICAL CHARACTERISTICS	
PV Modules (550.0 W _p)	181818
Power station (up to 5000.0 kW)	17
Number of inverters (up to 250.0 kVA)	328

INVESTMENT SUMMARY

TECHNICAL INDICATORS



feasibility study available



plant estimated completion is 2024



location determined



fully priced tenders for E&P available

Investment	59,000,000 USD
Financing	70/30 debt-to-equity ratio
Equity IRR	~13%
Payback period	10 years (including construction)
NPV	positive
Permanent employment	Up to 50 people

CURRENT STATUS

- 1 DRAFT PPP TERMS NEGOTIATED WITH AZALTERNATIVEENERGY LLC
- 2 MOU WITH AZALTERNATIVEENERGY LLC (BELONGS TO STATE AGENCY FOR RENEWABLE ENERGY SOURCES UNDER THE MINISTRY OF ENERGY)
- 3 THE RELEVANT LOCAL LEGISLATION FACILITATING CONTRACTUAL ARRANGEMENT IS UNDER ADOPTION BY THE GOVERNMENT OF AZERBAIJAN
- 4 PRELIMINARY FINANCING NEGOTIATIONS CARRIED OUT
- 5 IN HOUSE CONSTRUCTION ESTIMATION COMPLETE

4. COTTON PROCESSING PROJECT

project owner: **G-Tec LLC**

PROJECT DEFINITION

- G-Tec LLC is a limited liability company registered on 15 July 2021.
- Company is planning to build a cotton processing (ginning) within a newly established Aghdam Industrial Park in Azerbaijan.
- The entity is currently fully owned by local shareholder only, however opportunities for attracting foreign investors are actively researched and in case of mutual interest considered. Existing owner is ready to offer up to 49% of his interest for potential foreign investors.
- The Company is going to produce up to 4,000 tons of cotton fiber for export to Turkey and other neighboring countries and 5,000 tons of cotton seeds to be sold mainly at domestic market.



Cotton fibers are natural hollow fibers; they are soft, cool, known as breathable fibers and absorbent. Cotton is the most important natural textile fiber, as well as cellulosic textile fiber, in the world, used to produce apparel, home furnishings, and industrial products. Its current market share is 56% for all fibers used for apparel and home furnishings. Another contribution is attributed to nonwoven textiles and personal care items. That's why cotton fiber is one of the most important raw materials in the textile industry. It is a crop that requires adequate moisture and heat to mature and produce quality fibers. Cotton growing tends to be in warmer climates. Therefore, it is a true commodity in the world markets and its supply and demand truly affect the prices of raw cotton.

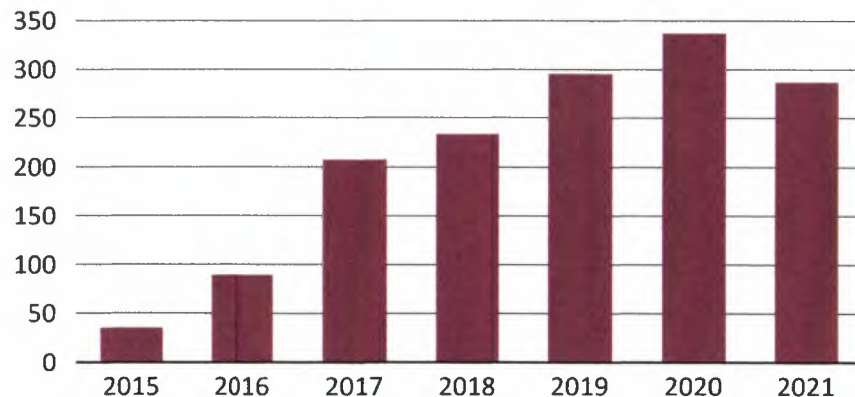
MARKET INSIGHTS

The State program for the development of cotton production in the Republic of Azerbaijan for 2017-2022 was endorsed by an executive decree of the president. The decree refers to cotton production as a “strategic and important agricultural sector” and forecasted an unprecedented six-fold increase in the area planted with cotton and a ten-fold increase in production.

The government is strongly involved in the cotton sector through:

- Establishing the seed cotton procurement price on an annual basis;
- Further subsidizing the farm-gate price for seed cotton with an extra AZN 100 per ton amounting to a final price received by farmers of AZN 600 per ton;
- Cotton production itself through a company under the Ministry of Agriculture of Azerbaijan that plants around 12,000 ha of cotton.

RAW COTTON PRODUCTION, thousand tons



Raw cotton production had increased 9.6 times from 2015 to 2020

COMPETITION

- Almost all cotton in Azerbaijan is grown by farmers under contracts with cotton processing and trading companies.



“MKT IK” LLC (part of Gilan Holding) as the largest enterprise, currently controlling almost half of the country’s cotton production.

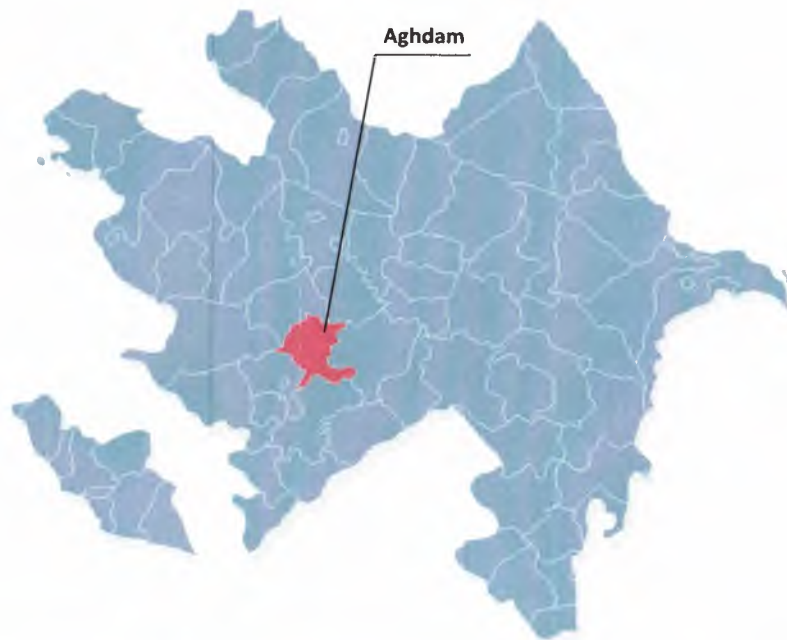
- Other companies, in order of importance, include
 1. Azerpambiq ASK LLC
 2. Agricultural LLC
 3. Shamo LLC
 4. Goran Cotton LLC

PROJECT LOCATION

LOCATION

AGHDAM INDUSTRIAL PARK

Selected location is an optimal choice both in terms of government support and agronomic conditions for cotton farming. Historically Aghdam region demonstrates highest available cotton yields (around 3 tons per hectare) in the country.



EQUIPMENT

For main processing operations in ginnery Company's management intends to purchase and install machinery and equipment of well-known Turkish manufacturer Tekmen Tekstil.

Key items of machinery to be installed in the factory will be following:

1

MODULAR FEED MACHINE

The pre-cleaning stage starts with the transfer of the seed cotton from the warehouse to the facility with this machine in the first place

2

DRYING TOWER

The drying process is carried out by circulating the seed cotton between the pans with hot air

3

WASTE CLEANING MACHINE

After the drying process, the cotton wool is carried by the beater rollers on the garbage grids with the waste cleaning machine and the cleaning process is carried out

4

CONDENSATION SEPARATOR

With the help of an aspirator with strong suction, it pulls the unseeded cotton and opens it without damaging the fiber and at the same time creating yarn and twisting problems

5

COTTON FIBER CLEANER

The machine that provides the transfer of the cotton, which is sucked from the core with the help of air from the front of the machine

INVESTMENT SUMMARY

In order to reach better results in the productivity of harvest Company's management will be putting their efforts into integrating following 2 processes to cooperation schemes with individual farmers:

- A. In order to reach better results in the productivity of harvest Company's management will be putting their efforts into integrating following 2 processes to cooperation schemes with individual farmers:
- B. Pre-planting and post-planting controls are second important factor that will be tightly monitored. Pre-planting works include plowing and troweling. Other tools include application of new crop and irrigation technologies. Where possible pivot and drip irrigation systems will be used.

STRATEGIC OBJECTIVES

FINANCIALS

INVESTMENT REQUIRED

Construction of building	1,500,000 USD
Purchase of machinery and equipment	1,500,000 USD
Prepayments for financing farmers	3,000,000 USD
Operating expenses until first sales	755,000 USD
Other working capital needs	836,000 USD
Total investment required	7,591,000 USD



START OF OPERATION
8 months from initiation



PERMANENT EMPLOYMENT
55-60 people

Investment	7,591,000 USD
IRR	24.6%
NPV	6,474,000 USD
Payback period	3.68 years
NPV	3,111,000 USD
Average annual revenues	8,350,000 USD
Total assets	9,271,000 USD

5. CUT ROSE PROJECT

project owner: **AzRose LLC**

PROJECT DEFINITION

- Existing owners of AzRose LLC are looking for investors to offer for sale up to 100% shares of the business.
- The company was established in 2017 in the North-West region of Azerbaijan, Gabala.
- The area of the company is 3 ha closed greenhouse with 4 ha open field that produces 5 to 6 million unit roses annually.

THE GREENHOUSE COMPLEX:

30 SQ. M

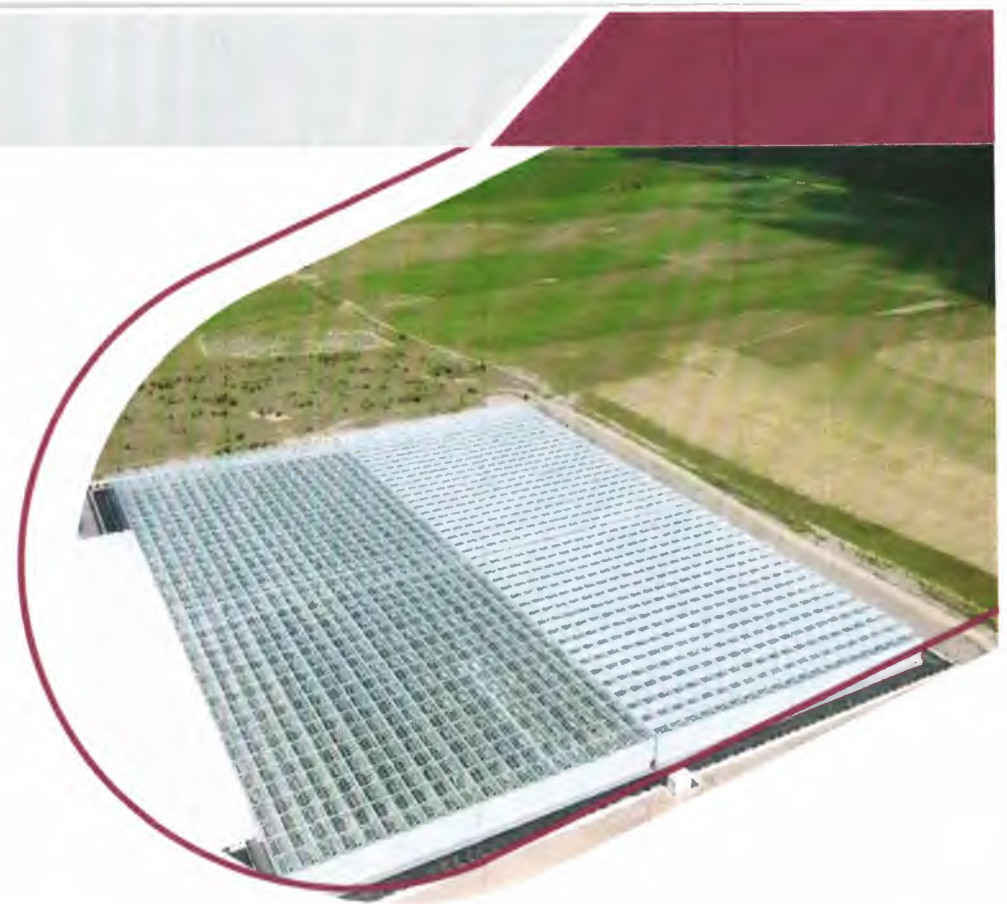
Greenhouse area

160 UNITS PER SQ.M

Production capacity

5-6M UNITS

Annual steams production capacity



The complex has the latest standards for growing roses. Thus, irrigation, lighting, heating and ventilation systems in the area are completely electronic.

MISSION:

To provide the country's flower market with a specialized local flower grower, making high-quality and diverse flowers available to everyone.

MAIN PRODUCTS OF AZROSE LLC ARE AS FOLLOWS:

Cut rose, Spray flowers, 20 varieties: Red naomi, Con amore, Lady in red and so on.

SALES, MARKET AND LOCATION

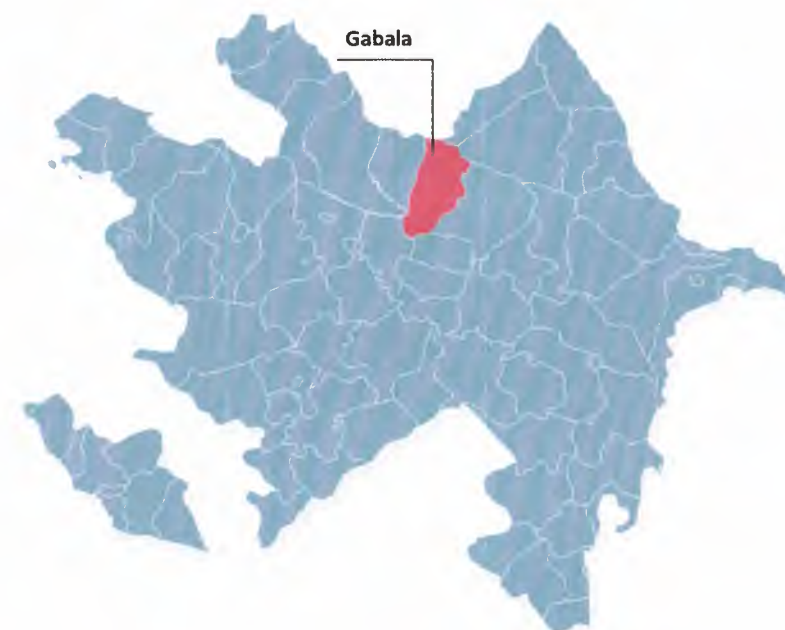
MAIN ROSE VARIETIES OF AZROSE LLC

Red Naomi	Jumilia	Red Sensation
Espane	Sweet Avalanche	Red Eagle
All For Love	Suez	Prince of Persia
Talea	Lady In Red	Aqua
London Eye	Wow	Heliana Orange
Con Amore	Sophia Loren	Excl. Sensation
Montmartre	Avalanche+	

LOCATION

The greenhouse is located northern-west side of Azerbaijan, in Gabala city.

For the rapid growth of flowers in the greenhouse, LED lamps that can replace solar energy have been installed, special equipment for disinfection of the area (Spray Boom) and sorting equipment for automatic sorting of cut flowers according to their size.



INVESTMENT SUMMARY

KEY POINTS:

- The cut rose market size in Azerbaijan is 25 million units along with the export opportunities in the neighboring countries including Russia, Central Asian countries etc. In that sense, Russia annually imports \$559M in cut flowers, becoming the 5th largest importer of cut flowers in the world.
- AzRose LLC is one of the largest plantations producing cut roses in Azerbaijan, as well as in the region.
- It has sales channels and partnerships with the largest flower shops in Azerbaijan based on annual contracts in order to pursue consistent sales process.

SOME INSIGHTS

FINANCIALS

MAIN CUSTOMERS IN 2021:

- Gulbazar LLC
- Ali Babayev Adalat



Permanent employment
60 people



Market share
20-30%



Current production
5 million units rose

Value of business

8,824,000 USD

Equity financing

Merger/Acquisition up to 100%

Proposed financial scheme

Divestment

Payback period

8.6 years (based on current sales)

6. CERTIFIED SEEDLING AND ROOTSTOCK PRODUCTION PROJECT

project owner: **Grand Agro Invitro LLC**

PROJECT DEFINITION

- Existing owners of Grand Agro Invitro LLC are looking for investors to offer for sale up to 49% shares of the business.
- The company was established in 2017, with its annual 4–5 million micro-propagation plant capacity and specializes in plant micro-propagation.
- The company consist of a plant tissue culture laboratory and greenhouse complex.

MISSION:

To provide an innovative approach, continuously update research and development plans and get optimum benefits for ordered breeds and varieties.



MAIN PRODUCTS:

- Fruit tree varieties (plum, pear, peach, cherry, apricot, quince, almond, plum, blueberry, apple, nectarine, persimmon);
- Ornamental Plants (Interior: caladium, dahlia, ficus, nephroles, phalaenopsis, saintpaulia, syngonium, vriese; Exterior: azalea, cordyline, gardenya, leropetalum, magnolia, pericallis, phormium);
- Herbal and aromatic plants (rosehip, mint, melissa, lavender, stevia, astragalus);
- Rootstock varieties (cherry, almond, peach, nectarine, apricot, plum, pear, quince).

CUSTOMERS AND LOCATION

CUSTOMERS & CAPACITY

MAIN CUSTOMERS:

- GRAND-AGRO LLC
- AHMADOV TARLAN AKIF
- RAN FRUIT LLC
- BARAT VILLAGE FARM
- ABSHERON OLIVE GARDEN
- SHAMKIR AGROPARK LLC
- TAHIROV MIRZA TAHIR
- VIVEROS VERON EAST MMC
- ISFA LLC

LABORATORY:

4-5 million units

Plant cultivation capacity

preparation area, a sterilization room equipped with autoclaves, an incubation room, a refrigeration site, a transplant room

LOCATION

The greenhouse and laboratory are located at Turkan settlement, Baku, Azerbaijan.

AREA

- 2,160 m² fully controlled glass covered automotive greenhouse.
- 20,000 m² polyethylene covered acclimatization greenhouse.



INVESTMENT SUMMARY

KEY POINTS:

- The only virus-free rootstock-growing laboratory in Azerbaijan, as well as in the region
- The market size of seedling in Azerbaijan is 15 million units. New projects in the Central Asian countries create more opportunities for the development of this industry. Also, companies in those countries are interested in the partnerships with Grand Agro Invitro.
- The CAGR in the global market from 2021 to 2028 is expected to be 3.2%.

SOME INSIGHTS



Permanent employment
100 people



Market share
50-60%

By attracting additional investment to the modern enterprise engaged in the production of virus free seedlings and rootstocks, it is planned to:

- increase production capacity
- produce new high margin and certified products
- increase market position,
- export to new geographies,

FINANCIALS

Value of business	2,941,000 USD
Equity financing	Joint Venture up to 49%
Payback period	6.8 years (based on current sales)
Proposed financial scheme	Joint Venture with the companies that have expertise and know-how in this industry as well as having sales channels

7. ESSENTIAL OIL PROJECT

project owner: **Lecheq Farm and Distillery LLC**

PROJECT DEFINITION

- Existing owners of Lecheq Farm and Distillery LLC are looking for investors to offer for sale up to 100% shares of the business.
- The company was established in 2016.
- The destination of the factory is the production of essential oils and hydrosol from cultivated Rose Damascene, Lavender Augusto-foia and Mentha Piperita Farms and also obtaining from rich, wildy grown plants of Azerbaijan.
- The total area of the plantation is 182.5 ha with 145 ha rose farm, 36 ha lavender farm, and 1.5 ha peppermint farm.
- Quality standards: ISO (9001, 22716, 22000)
- Location: Zagatala, Azerbaijan



MAIN PRODUCTS:

- Rose Damascene (670,000 pieces sown bush, 700 tons harvest capacity, 200kg current production);
- Lavender Augusto-foia (700,000 pieces sown bush, 80 tons harvest capacity, 1200 kg current production).

MAIN CUSTOMERS:

- Fast Energy Gr. Inc.(Nemat Perfum.)
- La Reine Fragrance
- Bella Perfumes Trading LLC
- The Oud Lab

INVESTMENT SUMMARY

KEY POINTS:

- Lecheq Farm and Distillery project is the only project in Azerbaijan, as well as in the Caucasus, Central Asia and Former Soviet Union states.
- The main customers are the global pharmacy industry that use its oil fragrance in the perfume, cosmetic and food sectors.
- As of 2022 half year Lecheq almost exported more than 100 kg of rose damascene oil and other essential oil.
- The global essential oils market size was valued at USD 18.6 billion in 2020 and is expected to expand at a compound annual growth rate (CAGR) of 7.4% in terms of revenue from 2021 to 2028.

SOME INSIGHTS



Permanent employment
100 people



Market share
100%
(local producer)

EQUIPMENT

- 11 copper water distillation tankers, with a capacity of 3 m³ each – for the Rose Damascene oil & hydrosol production.
- 2 copper steam distillation tankers, with a capacity of 3 m³ each – for the Lavender, Peppermint, Wormwood and other productions.
- Warehouse for unloading Fresh picked plants.

FINANCIALS

Value of business	8,824,000 USD
Equity financing	Merger/Acquisition up to 100%
Proposed financial scheme	Divestment, up to 100%
Payback period	9.2 years (based on current sales)
Employment	40 people permanent, seasonal 1500

8. ISOLITE PROJECT

project owner: **Azerbaijan Industrial Corporation OJSC**

PROJECT DEFINITION

An enterprise was established at the base of "Azerelektroizolit" plant located in Mingachevir city, Republic of Azerbaijan. The products of this company at the field of electrical insulation materials, are widely used in many areas of the economy. It is planned to restore the full activity of the enterprise via privatization of the shares owned by the government.

Currently main products are as follows:

- Polymer pipes with a diameter of 16 mm to 630 mm
- Glass-plastic pipes with a diameter of 700 mm to 2000 mm
- Composite polymer fittings with a diameter of 4 mm to 32 mm



- An enterprise was established in 1963. After privatization in 2008 it was completely reconstructed and since 2018 it operates under its current name "AIC Isolite"
- The origin countries of mainly used equipment and machinery are Türkiye, Macedonia and China
- The production lines of the plant can produce products worth 2.5-2.7 million AZN on a monthly basis
- Main targeted segments are oil and gas, heating and water supply, and sewage structures
- Main targeted countries for export are Russia, Kazakhstan, Georgia and Iran

MAIN ASSETS



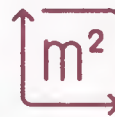
Balance value of fixed assets

1.5 million USD



Residual value of fixed assets

1.2 million USD



Total land area

15.2 ha



Built area

27,296 sq. m

LOCATION

MINGACHEVIR CITY, H.ALIYEV AVENUE, 67 AND 81
 Selected city is located right in front of the Kur River and has the fourth largest population in the country. Region has favorable conditions in terms of infrastructure and lower staff related expenses. Average salary in the region was at the level of 280-290 USD in 2021.



PRODUCTION CAPACITY

- Glass Reinforced Plastic (GRP) pipes
- 2,000 tons
- Profiled GRP
- 60 tons
- Composite rebar
- 240 tons
- Plastic pipes
- 7,800 tons

FINANCIALS

Investment required	8-10 million USD
Authorized capital	1.1 million USD
Payback period	5 years
Employment	200 people
Privatization method	Investment competition

Main strategic target

- Repair of some equipment and buildings
- Higher level management
- Improvement in marketing policy

9. TEXTILE PROJECT

project owner: **Azerbaijan Industrial Corporation OJSC**

PROJECT DEFINITION

Project implies an establishment of yarn-fabric finished product textile cluster at the base of “AIC Textile” in Sumgait city. There are 2 types of 100% cotton yarn production and various types of knitted products and clothes for men, women and children produced in the enterprise. Factory-produced cotton yarns are made through fully automated knitting weaving equipment.

- Along with domestic sales company is targeted to export its goods to neighboring countries, such as:

➤ Russian Federation

➤ Iran

➤ Georgia

➤ Central Asia

➤ Türkiye



- An enterprise was established in 1974 and since 2018 it operates under its current name “AIC Textile”
- The origin countries of mainly used equipment and machinery are China, Germany, England and Italy
- Cotton as a main raw material is mainly imported from Türkiye
- Fabrics with 100 percent cotton content are mainly used in the field of shirt production
- Carpets are one of the traditional production areas of Azerbaijan. An enterprise is involved in its production using traditional plant-based dyes

MAIN ASSETS



Balance value of fixed assets

946 thousand USD



Residual value of fixed assets

864 thousand USD



Total land area

6.2 ha



Built area

7,645 sq. m

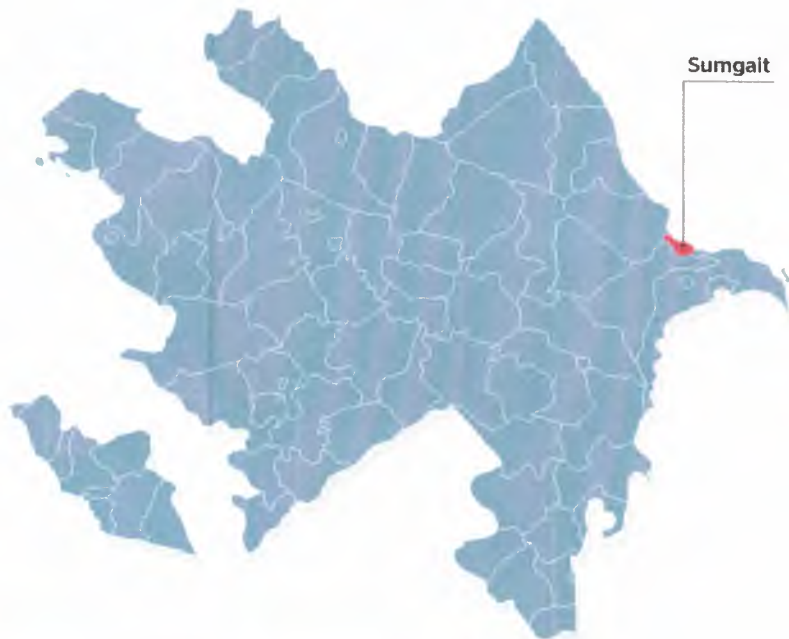
LOCATION & INVESTMENT SUMMARY

LOCATION

SUMGAIT CITY, SULH STREET 3

Sumgait is the second largest city in Azerbaijan, located near the Caspian sea. The population of the city is at the level of 350 thousand people. Average salary equaled to 381 USD in 2021.

The legal address of the entity is Baku city, Yasamal district, Izmir street, 14.



PRODUCTION CAPACITY

• Yarn	30 tons
• Textile	6,000 units
• Knitting	3,000 units
• Carpet (small size)	20 units

FINANCIALS

Investment required	8-10 million USD
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Authorized capital	1.6 million USD
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Payback period	5 years
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Employment	150 people
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Privatization method	Investment competition
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Main strategic target	
-----------------------	--

- New equipment and machinery
- Repair of some equipment and buildings

10. REAL ESTATE PROJECTS

projects owner: Nardaran Invest LLC

PROJECTS OWNER

Nardaran Invest LLC or Sea Breeze Resort is a stunning seaside resort and a residential complex on the Caspian coast. The mild climate, sea and sandy beaches are complemented by modern premium-class infrastructure:

Hotels

Bars and restaurants

Shopping and entertainment complexes

Fitness rooms

Sports fields

SPA & Anti-Aging Center

Kids' zones or Children's playground

School

Rescue and medical services

24-hour reception service



- Sea Breeze Resort is located just a 30-minute drive from the center of Baku
- Resort has been founded by Emin Agalarov in 2010 and consisted of a hotel, a restaurant and a small beach zone.
- Today, the territory consists of **160 hectares**, more than **300,000 m²** of housing, more than **8,000 residents**, as well as:

15+
Real estate
Projects

21 ha+
Landscaping

2 km+
Beach zone

14+
Pools

10+
Restaurants
and bars

350+
Service staff

CONCEPT PLAN & ADVANTAGES



- One of the most competitive in the CIS market
- The project has no alternatives in the Azerbaijani market
- Significant role in the tourism sector of the country
- Special package offers for investors, including development options
- Annual growth in asset value is up to **10%**
- Turnkey rental business - passive income with a payback from **8%** per year
- Sea Breeze sets new standards and promotes a quality, healthy and successful lifestyle.
- The planned area is more than 300 hectares, rapid construction and improvement of the territory
- A wide range of housing formats from 40 m² to 1300 m²: apartments, townhouses, villas, cottages; there are options without and with renovation, and even turnkey
- The work on the project is carried out by international experts, including Crocus Group, Jacobs, OneToOne and many others. All these factors make Sea Breeze one of the most promising projects for local and foreign investors.

RESORT & PROJECTS



LIGHTHOUSE 2 - REAL ESTATE PROJECT

LIGHTHOUSE 2 - REAL ESTATE PROJECT

The residential complex



8 buildings



141,000-155,000 sq.m.



126-140 mln USD

ROI

35-40%



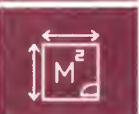
WHITE HOTEL - REAL ESTATE PROJECT

WHITE HOTEL - REAL ESTATE PROJECT

4-storey buildings



10 buildings



123,710 sq.m.



150-180 mln USD



35-40%



White Hotel



PALAZZO DEL MARE - REAL ESTATE PROJECT

PALAZZO DEL MARE - REAL ESTATE PROJECT

Small apartment buildings



4 buildings



44,000 sq.m.



60-65 mln USD

ROI

35-40%



Palazzo Del Mare



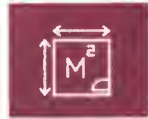
MARINA VILLAGE - REAL ESTATE PROJECT

MARINA VILLAGE - REAL ESTATE PROJECT

Apartments located close to the sea



7 buildings



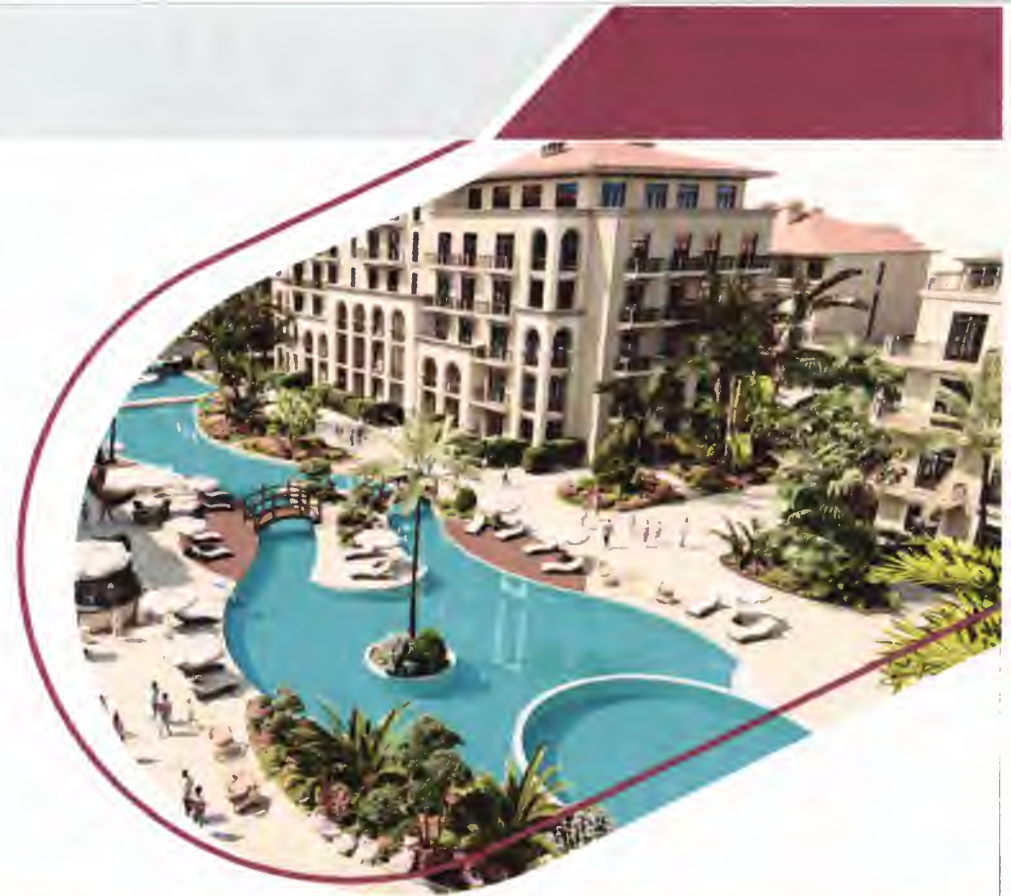
124,497 sq.m.



129-150 mln USD



35-40%



Marina Village



SANTORINI VILLAGE - REAL ESTATE PROJECT

SANTORINI VILLAGE- REAL ESTATE PROJECT

Private villas with a specific design



135 buildings



94,500 sq.m.



148-162 mln USD

ROI

35-40%



Santorini Village

