Ministry of Investment,
industry and trade
of the Republic of Uzbekistan

Investment proposal:
Organization of fish farming and production of fish products

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Economic impact:

1. Import substitution — reducing Uzbekistan's reliance on imported fish products by 40%.

2. Export potential — annual exports projected at $15M by Year 5.

3. Job creation — 500 direct jobs and 1,200 indirect jobs.

4. Development of aquaculture supply chain — feed, packaging, and logistics industries boosted.

Social impact:

1. Improved local access to high-quality protein products.

2. Skills development and aquaculture training programs.

3. Sustainable fishing practices to protect biodiversity.

Location of the project

Kashkadarya region	
Size	28 570 km²
Population	3,7 million

Project description:

1. Integrated aquaculture & processing — full cycle from fish farming to value-added processing.

2. Sustainability focus — water recycling, minimal waste, eco-friendly feed.

3. Export-driven growth — targeting GCC, CIS, and Chinese markets.

4. Local supply chain development — empowering farmers, suppliers, and distributors.

Economic indicators:

Financing: 50 million USD

Area: 5 hectares

Revenue: $30 million

ROI: 24 %

NPV: ~ $22,5 million

IRR: ~18%

Strategic Advantages:

Geographic Position:

Location allows for efficient supply of domestic markets and export to the CIS, GCC, and China.

Resource Availability:

Abundant freshwater resources and a favorable climate.

Government Support:

Government incentives for agribusiness and foreign investment, including tax breaks and infrastructure development.

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Key production stages

1. Utilization rate: Measures how much of the plant's maximum production capacity is actually used; starting at 85% in Year 1 due to ramp-up, reaching 95% from Year 3 as operations stabilize.
2. Processing yield: The percentage of raw fish converted into saleable products; varies between 88% and 95% depending on whether the product is fresh, frozen, or smoked.
3. Energy efficiency: Indicates power consumption efficiency — 1.5 kilowatt-hours are used to process each kilogram of fish, which is competitive for modern aquaculture facilities.
4. Water recycling rate: 75% of water used in farming and processing is treated and reused, significantly reducing environmental impact and operating costs.

Product yield breakdown

	Product	Volume (tons/year)	Yield (%)	Revenue Contribution
1	Frozen fish fillets	1 500	50%	45%
2	Canned fish	800	27%	30%
3	Fishmeal/oil	700	23%	15%
4	Live fish sales	1 000	N/A	10%

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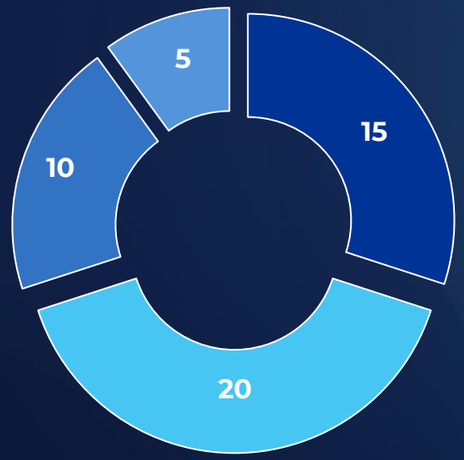
Project expenses

Initial Investment (CAPEX) *(mln dollar)*

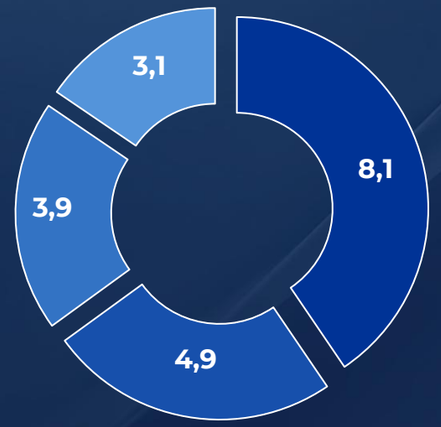
Total CAPEX: **$50 mln**



- Land & infrastructure
- Processing plant
- Hatcheries & equipment
- Cold storage & logistics

Operating Costs (OPEX) *(mln dollar)*

Total OPEX: **$20 mln**



- Feed costs
- Labor
- Maintenance
- Logistics

This financial overview outlines a comprehensive cost structure and strong profitability of the fisheries project. The breakdown includes both initial capital investment (CAPEX) and annual operating costs (OPEX), alongside projected revenue and profit estimates.

Product	**Total capacity (tons)**	**Amount** (million USD)
Frozen fish fillets	1,500	13,5
Canned fish	800	9
Fishmeal/oil	700	4,5
Live fish sales	1,000	3
TOTAL		**30 000 000**

Annual EBITDA:
= $30 mln - $20 mln = **$10 mln**

The project's strong profitability forecast is underpinned by efficient operations and high market demand, positioning it as a highly attractive investment.

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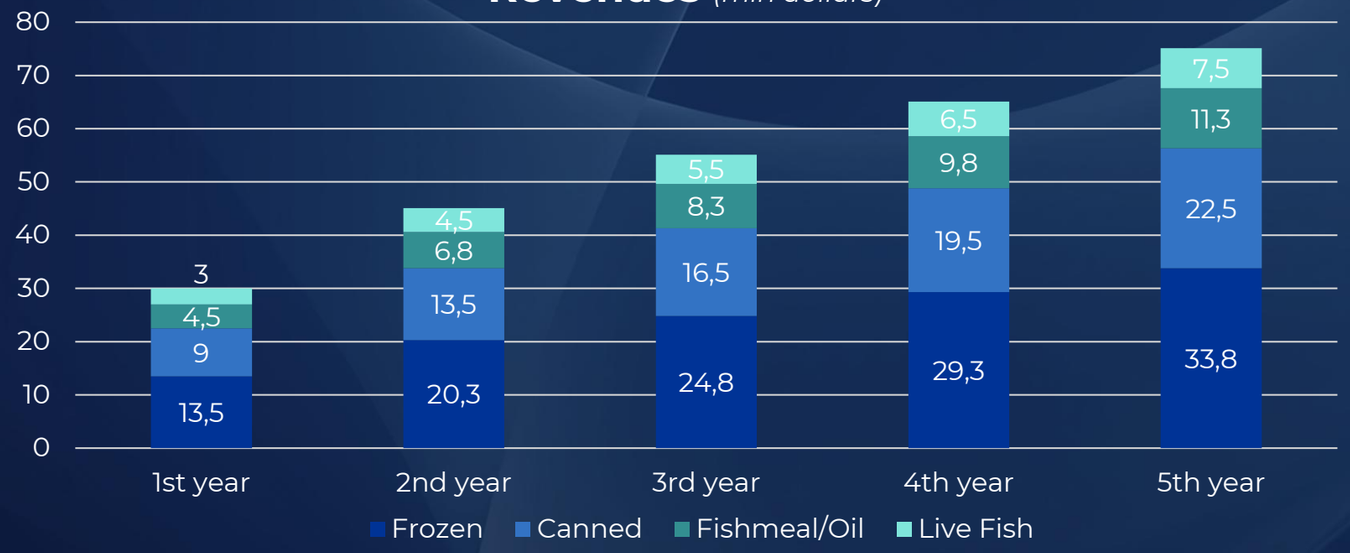
Financial indicators
(5-year projection)

Revenues *(mln dollars)*



Operating expenses *(mln dollars)*

Breakeven: Achieved in year 4,4

Total 5-year cash flow:
$270M after full CAPEX recovery

EBITDA growth:
5% CAGR, reaching $12M by Year.

NPV (10% discount rate):
NPV= **$22,5 million** *(Highly favorable!)*

IRR (Internal rate of return): ≈ **18,%**

Payback period (PP):
= **4,2 years**

Profitability index (PI):
=(NPV+CAPEX)/CAPEX=($22,5M+$50M)/$50M= **1,45**