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BATUMI, GEORGIA 2019



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www.egeadvisors.com

Armenia

Bargushat tunnel, North-South Road Corridor Implementation Project, Tranche 4, Sisian-Kajaran section

Sector: Infrastructure
Ministry of Territorial Administration and Infrastructure of RA



Information about the project:

- **Brief background, location:** Construction of Bargushat tunnel, located in South part of Armenia.
- **Total investment cost in EUR:** 350 million Euro without VAT.
- **Project's implementation period:** Construction duration is estimated at 5 years and 6 months.

By construction of Bargushat tunnel it will be possible connect to separate roads, which are currently divided by the Mount Bargushat. As a result of which the Sisian-Kajaran route will be reduced.

Crossing time of the mentioned section will decrease and will increase comfort and safety, ensuring also the goal of becoming a transit route of freight and transport movement from East to West.

The construction of this highly important strategic section of the road will ensure easier traffic from the Southern border of Armenia to the Georgian border and up to Black Sea ports and will allow passenger and cargo transportation in accordance with European standards.

- **Partners of the project:** Asian Development Bank (ADB), European Investment Bank (EIB), and Anti-crisis Fund of the Eurasian Development Bank.
- **Amount of external financing needed (EUR):** the funds required for the construction of other parts of the project.
- **Sources of financing currently available:** investment and PPP implementation possibilities. VAT and land acquisition cost will be co-financed by RA GoV.
- **Projected financial targets:** the expected internal rate of return (EIRR) is 14%.

“Transport Project Implementation Organization” SNCO (hereinafter: the Organization) was established by the Decree No 1304-A of the Government of the Republic of Armenia as of 15 December 2016 through reorganizing and merging of “Transport Projects Implementation Unit” State Institution and “North-South Road Corridor Investment Program Implementation Organization” State Non-Governmental Organization.

The Organization is considered to be the legal successor of “Transport Projects Implementation Unit” State Institution and “North-South Road Corridor Investment Program Implementation Organization” State Non-Governmental Organization.

The main scope and goals of the Organization are to ensure effective implementation of projects in transport sphere of the Republic of Armenia.

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Sector: Energy Armenia Renewable Resources and Energy Efficiency (R2E2) Fund



Armenia Renewable Resources and Energy Efficiency Fund was founded in 2015. It is mandated by the Government to promote investments in energy efficiency and renewable energy sectors, foster market development in the sphere of Armenia's energy efficiency and renewable resources, enhance reduction of technological influence on environment and human health, and develop mechanisms aimed at increasing the level of reliability of energy security and energy system.

Republic of Armenia is much sunnier than most of the countries in Europe, it gets.

1,720 kWh/ square meter sunlight each year, compared with an average of 1,000 in Europe.

one quarter of the country's territory has an annual capacity of 1,850 kWh / square meter of solar energy and 300-330 sunny days in a year

The Grant Agreement between the Republic of Armenia and International Bank for Reconstruction and Development was signed on June 5, 2015 for Preparation of Utility- Scale Solar Power Project out of the grant funds provided under the Scaling-up Renewable Energy Program in Low Income Countries (SREP) of the Strategic Climate Fund. The objective of the Project was to support in Preparation of the Utility -Scale Solar Power Project.

The US\$2 million PPG received by the Government of Armenia in 2015 and implemented by R2E2 Fund has supported: (a) over 1-year of ground-based solar resource measurements at four locations, including at the Masrik site; (b) preparation of an updated solar resource map of Armenia; (c) preparation of feasibility studies and structuring recommendations for involvement of private investors to develop the identified sites (six in total, with a cumulative capacity around 120 MW); (d) transaction advisory services to support selection of a private developer for the 50 MW Masrik-1 site; (e) environmental and social impact assessments for identified sites; (f) capacity building for R2E2 Fund in implementation of solar power projects.

The six sub-projects are planned to be tendered in two phases. The first phase consisting of the Masrik-1 subproject is in advanced implementation stage. The Government and R2E2 Fund officially launched the tendering process with the issuance of Request for Proposals (RFP) for the 55 MWpMasrik-1 Utility Scale Project on December 27, 2017. The lowest tariff was proposed by a Consortium comprised of the leading international companies: Fotowatio Renewable Ventures B.V, Netherlands (Lead Sponsor)- FSL Solar S.L., Spain (Anchor Sponsor). The proposed tariff is 0.0419 USD excluding VAT. Following the issuance of the Letter of Award by the Government of Armenia, the Government Support Agreement (GSA)has also been executed between the Government of the Republic of Armenia and FRV MASRIK CJSC (as the Developer) and FOTOWATIO RENEWABLE VENTURES B.V, - FSL SOLAR S.L. (as the Sponsor), in the Ministry of Energy Infrastructures and Natural Resources of the Republic of Ar-

menia on July 18, 2018. The GSA establishes a financial close deadline of July, 2019 and a plant commission deadline of January 2021.

The second phase will consist of 5 subprojects. These 5 additional sites have been identified and are ready for market launch:

- 12.5Mwp Dashtadem 1 Pv Plant Dashtadem-Talin
- 15.24Mwp Gagarin Pv Plant Hrazdan-Kotayk
- 55Mwp Masrik 1 Pv Plant Mets Masrik
- 19.4Mwp Masrik 2 Pv Plant Vardenis, Gegharkunik Marz
- 5.5Mwp Merdzavan Pv Plant Merdzavan
- 12.5Mwp Talin 2 Pv Plant Archadzor-Talin

■ **Total investment cost:** (for the above-mentioned Solar PV Plants) about 135 mln. EURO;

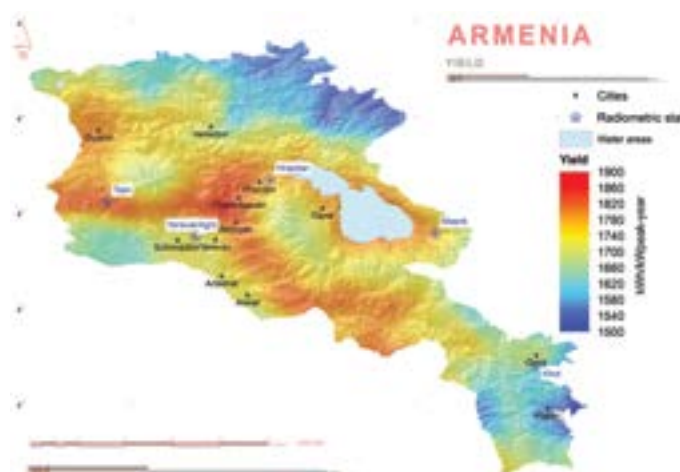
■ **Projects implementation period:** 2 -3 years;

■ **Projects objectives/outcome:** provision sustainable and clean energy, promotion of Renewable Energy in Armenia, CO2 emission reduction;

■ **Products/services to be developed:** Energy generated of 5 Solar PV Plants - 106819 MWh/year

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Azerbaijan

Cement Fiber Production Facility

Company name: Synergy Group

Information about the project:

- **Location:** Sumgait (Sumgait Chemical Industrial Park)
- **Total investment cost in EUR:** 100 mln.
- **Project's implementation period:** 5 years
- **Financing scheme:** TBN
- **Projected financial targets (payback period):** 10 years
- **Documents available:** Business plan

Methanol to Propylene Oxide

Company name: Sumgait Chemical Industrial Park (SCIP)

Information about the project:

- **Location:** Sumgait (Sumgait Chemical Industrial Park)
- **Total investment cost in USD:** 100 mln.
- **Project's implementation period:** 2 years
- **Financing scheme:** TBN
- **Projected financial targets (payback period):** 5 years
- **Documents available:** investment Initiative

Melamine Production Facility

Company name: Sumgait Chemical Industrial Park (SCIP)

Information about the project:

- **Location:** Sumgait (Sumgait Chemical Industrial Park)
- **Total investment cost in USD:** 160 mln.
- **Project's implementation period:** 2 years
- **Financing scheme:** TBN
- **Projected financial targets (payback period):** 5 years
- **Documents available:** investment Initiative



Contact information:

www.azpromo.az

Premium Foods

Company- Azerbaijan Ulduzu LLC
Sector- Food

Project description:

Production of premium packaged foods (confectionery, organic sweets, bakhlava) in exclusive patented boxes for local market and export.

Information about the project:

- Location Baku.
- Total investment cost in USD: 500.000
- Project's implementation period: 6 months
- Financing scheme: TBN
- Projected financial targets (payback period): 18 months
- Documents available: Packaging patent; financial projection; marketing strategy

Hazelnut Orchards

Company name: Nagiyev Cingiz,
Private Entrepreneur

Information about the project:

- Location: Shaki province
- Total investment cost in AZN: 15 mln.
- Project's implementation period: 10 years
- Financing scheme: 33%-company 67%-investor
- Projected financial targets (payback period): 5 years
- Documents available: Business plan

Expansion of Agro Park

Company name: AS GROUP

Information about the project:

- Location: Absheron province
- Total investment cost in USD: 65.3 mln.
- Project's implementation period: 3 years
- Financing scheme: 50%- company 50% investor
- Projected financial targets (payback period): 4-5 years
- Business available: business plan



Contact information:

www.azpromo.az



Upgraded Catalyst and Filter Production Facility (Sulphuric Acid Advanced Production)

Company name: Sumgait Chemical Industrial Park (SCIP)

Information about the project:

- **Location:** Sumgait (Sumgait Chemical Industrial Park)
- **Total investment cost in USD:** 20 mln.
- **Project's implementation period:** 1 year
- **Financing scheme:** TBN
- **Projected financial targets (payback period):** 5 years
- **Documents available:** investment Initiative

Organic Rose Oil Facility

Company name: JALIAR

Information about the project:

- **Location:** Zagatala Province
- **Total investment cost in USD:** 1 mln.
- **Project's implementation period:** 5 years
- **Financing scheme:** 24%-company, 76%-investor
- **Projected financial targets (payback period):** 3 years 7 months

Soda Ash Production Facility

Company name: AZERSODA

Information about the project:

- **Location:** Sumgait (Sumgait Chemical Industrial Park)
- **Total investment cost in AZN:** 50 mln.
- **Project's implementation period:** 1 year
- **Financing scheme:** TBN
- **Projected financial targets (payback period):** 4.8 years
- **Documents available:** investment Initiative



Contact information:

www.azpromo.az

The State Oil Company of the Azerbaijan Republic (SOCAR) is involved in exploring oil and gas fields, producing, processing, and transporting oil, gas, and gas condensate, marketing petroleum and petrochemical products in domestic and international markets, and supplying natural gas to industry and the public in Azerbaijan and Georgia.

Today, SOCAR – is a global business, which employs over 50,000 people with annual turnover above 65 billion USD. SOCAR conducts various petroleum activities in countries such as Georgia, Turkey, Romania, Switzerland, Austria and Ukraine, including trading activities in 40 countries worldwide.

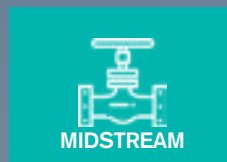
SOCAR Global



UPSTREAM

Exploration & Production

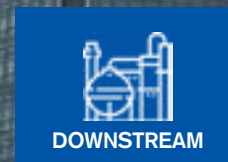
- Onshore Oil fields
- Oily Rocks
- Azeri-Chirag-Guneshli (ACG)
- Shah Deniz
- Umid-Babek
- Other Oil & Gas Fields
- Absheron
- Karabakh



MIDSTREAM

Pipelines & Logistics

- Northern Route Export Pipeline (NREP)
- Western Route Export Pipeline (WREP)
- Baku Tbilisi Ceyhan Pipeline (BTC)
- Southern Gas Corridor (South Caucasus Pipeline, TANAP, TAP)
- Kulevi Terminal
- Socar Terminal



DOWNSTREAM

Refining, Distribution & Marketing

- Heydar Aliyev Refinery
- STAR Refinery
- SOCAR Methanol
- Azerikimya Chemical Plant
- Petkim
- Gas Processing Plant
- SOCAR Gas Distribution Network (Turkey, Georgia & Azerbaijan)
- SOCAR Trading
- SOCAR Petrol Stations (Switzerland, Romania, Ukraine, Austria, Georgia, Turkey & Azerbaijan)
- SOCAR Carbamide
- SOCAR Polymer

Belarus

Introduction of the Deposit Return System

Ministry of Housing and Communal Services

Project description:

In Belarus, deposit return system (DRS) is planned to be introduced. In the system it is planned to collect disposable consumer packaging made of glass, plastic and metal (approx. 1.8 bln units of packaging per annum) with the exclusion of packaging intended for socially significant goods, including baby food and dairy products.

DRS Concept proposes a centralized DRS model, in which the authorities are responsible for the following tasks:

- logistic management (agreements for the transportation, storage and processing of packaging) and sales of recycled materials;
- data collection from points of automated and manual collection of packaging and quality control procedures;
- promotion of DRS among consumers.

The volume of investments is about €110 mln.

The purpose of the project is to recycle at least 80% of consumer packaging and reduce the volume of waste disposal by 10%.

The introduction of DRS is planned after 2021.

Financial Highlights:

- Amount of external financing needed: €110 mln
- Seeking for 100% investment financing.
- Payback period: no longer than 10 years.

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Preform and optical fiber production

.by

PA “Energocomplekt” Ltd. State Committee on Science and Technology of the Republic of Belarus

Project description:

The consumption of optical fiber in the world is constantly growing. At the same time, there is the only manufacturer of optical fiber in the CIS, whereas preforms for optical fiber are not produced in the CIS countries.

In 2025, the projected consumption of preforms in the CIS will reach 312.2 tons. At present, the CIS market demand for preforms is being closed with supplies mainly from the USA and Japan.

The volume of the EAEU preform market in 2017 was about €7 mln, and optical fiber – €45 mln.

The project is planned to be implemented on the territory of FEZ Vitebsk. There are electricity, plumbing and gas pipeline, access roads on the proposed site.

The advantages of the project are:

- The opportunity to become a resident of FEZ Vitebsk, which allows to pay no custom duties and other taxes in the implementation of the project.
- Convenient geographical location of Belarus ensures good logistics to the EU and EAEU countries
- The enterprise in Belarus will make more successful promotion of products to the market of Russia and the EEU countries
- A high level of education in Belarus will contribute to the training of qualified personnel.

The volume of investments is about €105 mln.

Amount of external financing needed (EUR): €90 mln

Sources of financing currently available: €15 mln

Financial Highlights:

- Time horizon is 16 years;
- Annual revenue (excluding VAT, after reaching the project capacity) is €33 mln;
- Period for reaching the project capacity is 4 years;
- Pay-back period is 10.5 years;
- Dynamic pay-back period is 11.5 years
- NPV is €60 mln;
- RR is 11.09%
- Discount rate is 3.56%

Production Association “Energocomplekt” is the largest enterprise in Belarus which specializes at the production and sale of cable products, the range of which today is more than 14,000 brands and sizes.

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Bioplastic production

Telecommunication satellites production

.by

“Great Stone” China-Belarus Industrial Park

Project description:

Bioplastic, or organic plastic is a form of plastic derived from renewable sources of biomass, such as vegetable oil, corn-starch, starch, or microbiota.

Bioplastic can be used in packaging, clothing, automotive, microelectronics and other industries. In Belarus, these spheres are developed and demonstrate growth rates, which is an impetus to the development of the internal bioplastic market.

Currently in Belarus there is no internal bioplastic production. At the same time, the production of products from polymeric materials in the Belarus is carried out by more than 200 enterprises.

In 2016, the capacity of the global bioplastic market was about 2.1 mln tons, which is 31.1% more than in 2015. According to estimates, in 2022 the global market for biomedical implants will grow at an average annual growth rate of 30% and will amount to €8.8 bln.

In 2016, the volume of the global bioplastic market amounted to about €17.2 bln, which is 21% more than in 2015. It is predicted that in 2017-2022 the average annual market growth rate will be 22.4%, thus the market capacity is estimated at €58 bln. The volume of investments costs of the project will be €90 mln.

Amount of external financing needed (EUR): €90 mln

Sources of financing currently available: Investor participation only.

Financial Highlights:

- The total average annual planned revenue for the project when the company reaches its design capacity is €106 mln.
- The average annual net profit of the project is €26 mln.
- The average level of profitability of bioplastic sales is about 25%.
- NPV is €100 mln.
- Payback period is 6.2 years
- Dynamic payback period is 7.3 years
- Profitability Index is 2.47
- IRR is 29.1%

China-Belarus Industrial Park is a territorial entity with an area of 112.5 km² with a special legal regime to ensure a comfortable business environment. The park is located 25 km from Minsk, in a unique natural complex and in close proximity to the international airport, railway lines, and the Berlin-Moscow highway. Any company, regardless of the capital country of origin, can act as a resident of the industrial park.

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“Great Stone” China-Belarus Industrial Park

Project description:

The telecommunication satellites production is an essential element of the global telecommunications market. In 2016, 1,459 satellites were launched around the world, which is 47% more than in 2012. About 59 countries of the world have their own satellites.

About 35% of all satellites launched in 2016 are commercial satellites, 19% are Earth observation satellites, 14% are government satellites, 12% are research satellites.

In 2016, the volume of the world market of telecommunication satellites amounted to €230 bln, which is 2 times more than in 2007. According to experts, the volume of the world market in 2024 will grow to €265 bln.

In 2016, the world production of telecommunications satellites amounted to €12.4 bln, in 2012 - €13.2 bln.

The designed production capacity is up to 3 satellites per annum. According to the developed financial model, the construction of one satellite takes about 3 years, while the investment period is 2 years.

The total capital investment for the project is estimated to €265 mln.

Amount of external financing needed (EUR): €90 mln

Sources of financing currently available: Investor participation only.

Financial Highlights:

- The total average annual planned revenue for the project when the company reaches its design capacity will be €265 mln.
- The average annual net profit of the project is €66 mln.
- The average profitability of sales of telecommunication satellites is about 25%.
- NPV is €150 mln.
- Simple payback period is 8 years
Dynamic payback period is 11.1 years
- Profitability Index is 1.55
- IRR is 18.9%

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Multimodal industrial and logistics complex construction

“Bremino-Group” LLC
Vitebsk regional executive committee

Project description:

The purpose of the investment project is to develop the logistics system of Belarus, to ensure optimal transformation of cargo flows, processing and movement of goods from producers to consumers in the EU.

The approximate volume of investment is €203 mln.

The term of implementation of the first stage is 2024. The total period of implementation of investment project 2027.

“Bremino-Orsha” includes transport, storage and production facilities. It is designed to serve the logistics chains, including: the receipt of raw materials and components in the customs control zone and warehouses for general use; the movement of raw materials and components to manufacturing plants; the movement of finished products to warehouses of temporary deposit and general use for warehouse processing.

“Bremino-Orsha” brings together the airport, the highway M1/E30 and M8/E95, the railway junction, the customs area intermodal terminal container platform, warehouse and industrial premises of large area.

“Bremino-Orsha” consists of logistic (95 ha) and industrial (135 ha) areas, with the operating airport between them.

Amount of external financing needed (EUR): The minimum amount of investment for obtaining the status of a resident is €440 thousand and the project have to be implemented within 3 years.

Vitebsk regional executive committee is the executive and administrative body in the Vitebsk region and realizes its powers in accordance with the Constitution of the Republic of Belarus.

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Carbon fiber production at Polymir plant

.by

Polymir plant OJSC «Naftan» The Belarusian State Concern for Oil and Chemistry (Belneftekhim Concern)

Project description:

Production of carbon fiber at Polymir plant in Vitebsk region.

Total investment cost is €245 mln.

The plant searches for an engineering company with a carbon fiber production technology and experience in implementing projects for the construction of such industries.

Estimated production capacity is 5,000 tons of fiber per annum.

The main term to realize carbon fiber project at Polymir plant is a distribution guaranty or foundation of a joint venture with a foreign market outlet player (carbon fiber consumer or producer).

Amount of external financing needed (EUR): The estimated cost of the project provided economically reasonable production capacity of 5,000 tons of fiber per year is about €240 mln.

Sources of financing currently available: The majority of carbon fiber producers doesn't have their own resources, acrylonitrile in particular, which is produced at Polymir plant.

Belneftekhim comprises enterprises and organizations for crude oil production, refining and transportation, oil product sales, chemistry and petrochemistry, several scientific, research and development, construction, repair and commissioning organizations, as well as a developed distribution network in foreign markets.

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Reconstruction of M-10 highway: the border of Russian Federation (Selische)

.by

The Ministry of Transport and Communications of the Republic of Belarus/
State Institution "Belavtostrada"

Project description:

The project is located in Gomel region. Capital expenditures are estimated at €185.8 mln. Contract period is 20 years including approx. 2 year construction period and 18 year operation period.

The project involves the reconstruction of the M-10 road section (km 109.9 - km 195.15) with upgrading to category I, as well as its subsequent efficient operation on a paid basis. In addition, the project provides for an increase in the number of lanes from two to four, an increase in the permissible axle load from 10 to 11.5 tons, an increase in the speed limit for cars from 90 km/h to 120 km/h, for trucks from 70 km/h to 100 km/h.

Amount of external financing needed (EUR): 80% debt / 20% equity. The maximum cost of project is limited by tender documentation – €461.3 mln (CAPEX+OPEX).

Sources of financing currently available: At the discretion of a private partner.

Financial Highlights:

Confidential information since the project is realized under PPP principle

National Agency of Investment and Privatization is a state organization established for attracting foreign direct investments to Belarus. The aim of the Agency is to improve investment image of Belarus abroad, promote foreign investment projects, and encourage potential investors to invest in the enterprises of pilot privatization project which is carried out together with the World Bank.

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Lead economist of Public Private Partnership Center,
National agency of investment and privatization

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The Belarusian State Concern for Oil and Chemistry (Belneftekhim Concern)

Project description:

Founded in 1965, the Company is the leading Belarusian producer of paints and coatings with a focus on production of wide range of varnishes and enamels (for architectural, industrial and special applications) as well as phthalic anhydride.

Lakokraska operates own R&D function which allows to successfully research and introduce new materials and products that better address the needs of consumers. Share of innovative products in total volume constitutes approximately 10%.

The Government of the Republic of Belarus is contemplating Lakokraska's partnership with a strategic investor in order to accelerate implementation of the development plans.

The key priorities of the Government in the context of the potential transaction are as follows:

- employee retention during 3 years after the deal and maintaining remuneration at the level not lower than average level in Grodno region of the Republic of Belarus;
- partial or full financing of envisaged investments potentially including equipment upgrade, processes improvement and development of new products.

Amount of external financing needed (EUR): estimated to €50 mln.

Sources of financing currently available: Investor's participation only.

Belneftekhim comprises enterprises and organizations for crude oil production, refining and transportation, oil product sales, chemistry and petrochemistry, several scientific, research and development, construction, repair and commissioning organizations, as well as a developed distribution network in foreign markets.

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Minsk, Vitebsk, and Mogilev regional executive committees

Project description:

Belarus successfully develops agriculture with the involvement of national and foreign investors.

In recent years, Belarus has received the status of one of the leading food exporters. Belarus is a recognized leader in foreign trade in dairy products.

During 2017, households produced 7.3 million tons of milk.

Dairy cattle breeding is one of the most dynamically developing and efficient livestock industries. The level of profitability of milk sales for 2017 was 18.7%, against 14.3% in 2016. The increase in milk production is provided mainly by increasing the productivity of dairy herds with a slight increase in the number of dairy cows.

According to Tetra Pack, global consumption of dairy products, including milk, cheese and butter, is expected to grow by 22-25% by 2020 and amount to 650 million tons of whole milk products.

Belarus remains an important player in the Russian market. The share of Belarus in the Russian import of milk and dairy products exceeds 80%, having doubled in recent years.

The proposed project for the construction of dairy farms provides for the construction of about 20 farms in Minsk, Vitebsk and Mogilev regions.

The estimated investment: €110 mln.

Amount of external financing needed (EUR): €110 mln.

Sources of financing currently available: Investor's participation only.

Vitebsk, Minsk, and Mogilev regional executive committees are the executive and administrative bodies of Vitebsk, Minsk, and Mogilev regions, respectively.

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Construction of Beshenkovichi Hydro-Power Plant on Zapadnaya Dvina river

.by

Ministry of Energy, SPA “Belenergo”, RUE “Vitebskenergo”. Ministry of energy of the Republic of Belarus

Project description:

The project is to be implemented on Zapadnaya Dvina river, Beshenkovichi district of Vitebsk region.

Total investment amount: €185 mln.

Period for project implementation is approximately 4 years.

In order to secure the carrying capacity of the Zapadnaya Dvina river there is a possibility of construction a ship lock at HPP dam site. Installed capacity is 29 MW.

Projected energy generation in a normal water year 108.7 mln. kW.h.

Design calculation of Beshenkovichi Hydro Power Plant has shown that horizontal axis turbines are the preferable hydro-power capital equipment for the plant.

3 to 6 hydrounits may be used.

Surface area of the constructed water reservoir is 1,696 ha.

Maximum water level difference between downstream and upstream pools is 9 m.

Maximum flooded area is up to 762 ha.

Construction of Beshenkovichi HPP improves the reliability of the industrial and power complex of Vitebsk region. In case of an emergency related to the interruptions in the gas supply or an accident at the thermal power plant, Beshenkovichi HPP shall provide independent power output of 33 MW for power supply of 1st category facilities. Simple pay-back period is 29.7.

Amount of external financing needed (EUR): Public Private Partnership under the BOT scheme (build – operate – transfer). BOT scheme covers a full range of design, construction and installation works for implementation of the investment project. Approximate amount of investments is €185 ml.

Compulsory requirement: ship lock construction, preparation of reservoir bed, reconstruction of roads in the flood area, bank protection works, relocation of power lines and communication lines from the flood area, reconstruction of bridge crossings.

Ministry of Energy is a central governmental authority and submits to the Council of Ministers.

The main activities of the Ministry of Energy are:

- implementation of state policy in the field of power and gas consumers;
- creating conditions for effective work of energy state organizations in order to cover the requirements of economy and population in electrical and thermal energy, natural gas and LPG, solid fuels; monitoring of their rational and safe use;
- taking measures to ensure energy security;
- taking measures to ensure nuclear and radiation safety.

Contact information:

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Great Stone Industrial Park

.by

**Sector - Special Economic Zone
Industrial Park Development Company, CJSC**



Project description:

Great Stone Industrial Park is an area of 11 240 hectares, in about 20 km near the city of Minsk (Republic of Belarus) with unique special economic regime. This is a smart eco-city, includes Industry, Logistic, Trade, Service, Commercial, Medical and Sports Institutions, Kindergartens, Schools and Residential complexes. At the moment, the first stage (850 hectares) of engineering and transport infrastructure is being developed, as well as the construction of residential and public buildings, as well as production buildings. In parallel with the use of the most modern technologies, we are developing an architectural project of the second stage - 2800 hectares. The main idea of Great Stone Industrial Park is to create conditions for the life and work of a population of 130 thousand people.

We are interested in potential investors in the spheres of machinery, electronics, fine chemistry, pharmaceuticals, new materials, logistics, big data, etc.

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Georgia

Development of Logistics Centre in Tbilisi based on Public-Private Partnership

.ge

Sector: Logistics / Transport Ministry of Economy and Sustainable Development of Georgia



Project description:

As part of the East-West Highway Corridor Improvement Project financed by the World Bank, the Consultant company ("Dornier Consulting International") of the Ministry of Economy and Sustainable Development of Georgia (the "MoESD"), carried out a feasibility study for the creation of logistics centers in Georgia.

The future Logistics Centre will be located in the South-East of Tbilisi close to the traffic junction to Armenia and Azerbaijan (near Kumisi Lake). The planned Logistics Centre will have direct access to the Baku-Tbilisi-Kars railway line as well as the Poti/Batumi-Tbilisi-Yerevan railway line, which makes the location unique. Total investment cost of project is 95.4 mln USD and operation shall start within two years from construction commencement date.

■ Project objectives/desired outcome

- Future development of a modern and state-of-the-art Logistic Centre near Tbilisi as a nucleus and logistics cluster;
- Capability of this Logistics Centre to position itself as a logistics hub for East Georgia as well as the South Caucasus Region;
- Settlement of local and international logistics companies as well as logistics-intensive trade and industries in accordance with the planned two development stages;
- Attraction of capable investors, operators and financiers;
- Strengthening and support of the further regional economic and social development of the country Products/services to be developed (with estimated production capacity)

General warehousing, freight forwarding facilities, temperature guided warehousing, refrigerated and chilled warehousing, bonded warehouse, hazardous goods warehouse, Settlement of logistics-intensive production or processing facilities, LC management, administration, control and communications, gas station, garage, restaurant and hotel.

Capacity:

Stage 1:

- **Building area size:** 98,000 sqm, from which:
- 64,000 sqm dedicated for logistics service facilities;
- 70,400 pallet places;
- **Throughput Capacity:** 733,600 t/a

Stage 2:

- **Building area size:** 35,000 sqm, from which:
- 20 800 sqm dedicated for logistics service facilities;
- 22 900 pallet places;
- **Throughput Capacity:** 224,000 t/a
- **Partners of the project:** JSC "Partnership Fund"

Contact information:

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Development of Logistics Centre in Kutaisi based on Public-Private Partnership

.ge

Sector: Logistics / Transport Ministry of Economy and Sustainable Development of Georgia



Project description:

As part of the East-West Highway Corridor Improvement Project financed by the World Bank, the Consultant company ("Dornier Consulting International") of the Ministry of Economy and Sustainable Development of Georgia (the "MoESD"), carried out a feasibility study for the creation of logistics centers in Georgia.

The future Logistics Centre will be situated about 30 km in the south-west of the city of Kutaisi and about 2 km in the west of Kutaisi International Airport. There is no direct railway access, but the TRACECA railway main line (Poti - Tbilisi - Baku) is directly adjacent to the northern land plot boundary of the future Logistics Centre. The area will have a direct road access the adjacent Kutaisi International Airport as well as the city of Kutaisi and Samtredia.

Total investment cost of project is 72.5 mln USD and operation shall start within two years from construction commencement date.

■ Project objectives/desired outcome

- Future development of a modern and state-of-the-art Logistic Centre near Tbilisi as a nucleus and logistics cluster;
- Capability of this Logistics Centre to position itself as a logistics hub for East Georgia as well as the South Caucasus Region;
- Settlement of local and international logistics companies as well as logistics-intensive trade and industries in accordance with the planned two development stages;
- Attraction of capable investors, operators and financiers;
- Strengthening and support of the further regional economic and social development of the country Products/services to be developed (with estimated production capacity)

General warehousing, freight forwarding facilities, temperature guided warehousing, refrigerated and chilled warehousing, bonded warehouse, hazardous goods warehouse, Settlement of logistics-intensive production or processing facilities, LC management, administration, control and communications, gas station, garage, restaurant and hotel.

Capacity:

Stage 1:

- **Building area size:** 41,800 sqm, from which:
- 41,800 sqm dedicated for logistics service facilities;
- 37,600 pallet places;
- **Throughput Capacity:** 298,000 t/a

Stage 2:

- **Building area size:** 92,600 sqm, from which:
- 40,400 sqm dedicated for logistics service facilities;
- 36,400 pallet places;
- **Partners of the project:** JSC "Partnership Fund"

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Opportunities in the HPP Project Development

.ge

Sector: Energy (Hydro) Ministry of Economy and Sustainable Development of Georgia



MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT
OF GEORGIA

Project description:

It is top priority for the Government of Georgia to attract new investment in potential renewable projects, mainly in hydropower and develop east-west and north-south energy transportation infrastructure to increase export and transit capacity of the country.

There are 118 ongoing HPP projects, divided into following categories:

- 74 projects up to 13 MW – total 363 MW and approximately USD 400 million investment
- 44 projects from 13 MW – total 2 986 MW and approximately USD 5.7 billion investment

Total installed capacity: 3 349 MW.

Total investment volume: USD 6.1 billion



MRO Hangar at Kutaisi International Airport

**Sector: Transport and Logistics
United Airports of Georgia**

Project description:

Commercial aircraft maintenance, repair and overhaul (MRO) is an essential requirement to ensure that aircraft are maintained in pre-determined conditions of airworthiness to safely transport passengers and cargo. Airlines based in Caucasian region have to address MROs in Europe or Middle East, even for component and airframe maintenance.

Georgia and Kutaisi Airport can be ideal location for MRO Hangar as it can overcome the difficulties that some carriers face namely:

High costs on MRO services in Europe;

MRO service price range in Asia is more affordable, however, long flight distance makes overall costs higher.

Advantages of Georgia:

- Cost saving on professional staff, lower taxes and thus cost efficient service;
- Cost saving on flight distance;

216 Ha Land available for future development, ideally located within direct access to airside, as landside and central highway.

MRO Hangar at Kutaisi International Airport

**Sector: Transport and Logistics
United Airports of Georgia**

Project description:

Georgia's strategic location being based on historical Silk Road, serves as an entry gate to the Caucasus and Central Asia and transit point between Central Asia and Europe. Central Logistical Location of Kutaisi Airport and absence of cargo terminal in western part of Georgia, makes the project potentially feasible for business. Apart from being in close proximity of main highway and seaports, Kutaisi Airport is within 3 km from central railway.

Cargo terminal at Kutaisi International Airport can be transformed into main sorting and redistributing hub as connecting point between Europe, Middle East and Asia.

With strong based Cargo Airline, access can be gained to EU countries, as Georgia is part of European Common Aviation Agreement. This will minimize the permission granting time-frame and create competitive cargo market at the Terminal.

There is 216 Ha Land available for future development, ideally located within direct access to airside, as landside and central highway.

Contact information:

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Merisi Copper-Polymetal deposit

Gujarati Gold-Copper-Polymetallic manifestation

.ge

Sector: Mineral resources / mining
National Agency of Mines

Sector: Mineral resources / mining
National Agency of Mines

Information about the project:

- **Spheres of use:** Jewelry, color metallurgy, heavy industry;
- **Location:** Adjara, Keda municipality, 18 km south-east from Keda
- **License type:** Exploration-exploitation
- **Exploration term:** Max. 5 years
- **Estimated licensing term:** 40 years
- **Estimated investment liabilities:** 10 million USD for exploration activities
- **Estimated auction starting price:** 2.5 million USD
- **Target Market:** Export products
- **Total Estimated Resources:** (Predictable nature, requires further exploration):
 - **Copper**
ore 3 128 000 t
copper 77 800 t
copper 2.66%
 - **Lead**
ore 2 157 000 t
lead 16 800 t
lead 0.70%
 - **Zinc**
ore 2 157 000 t
zinc 14 200 t
zinc 0.58%
 - **Gold**
ore 1 152 000 t
gold 859 kg
gold 3.0 g/t
 - **Silver**
ore 1 152 000 t
silver 18,3 t
silver 16.5 g/t

Information about the project:

- **Spheres of use:** Jewelry, color metallurgy, heavy industry;
- **Location:** Samtskhe-javakheti region, Borjomi municipality, village Gujarati
- **Nearest Settlement:** Village Tsitelsopeli 3 km away
- **License type:** Exploration-exploitation
- **Exploration term:** Max. 5 years
- **Estimated licensing term:** 40 years
- **Estimated investment liabilities:** 5 million GEL
- **Estimated auction starting price:** 12 000 GEL
- **Target Market:** Export products
- **Total Estimated Resources:** (Predictable nature, requires further exploration):
 - Gold - 36,4 t
 - Silver - 16,4 t
 - Cooper - 19,6 thousand t
 - Zinc - 14,8 thousand t
 - Cadmium - 24,2 t



MINISTRY OF ECONOMY AND
SUSTAINABLE DEVELOPMENT
OF GEORGIA

Contact information:

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Kakheti Polymetals, Artana

Sector: Mineral resources / mining
National Agency of Mines

Information about the project:

- **Spheres of use:** Jewelry, color metallurgy, heavy industry;
- **Location:** Kakheti region, Telavi municipality, 25-30 km northeast from Telavi regional center; 12 km north from the village Artana;
- **License type:** Exploration-exploitation
- **Exploration term:** Max. 5 years
- **Estimated licensing term:** 40 years
- **Estimated investment liabilities:** 5 million GEL for exploration activities
- **Estimated auction starting price:** 23 600 GEL
- **Target Market:** Export products
- **Total Estimated Resources:** (Predictable nature, requires further exploration)
 - Cu - 7000t
 - Gold content was observed.
 - Average content:
 - Cu 2,3%
 - Co 0,11%
 - S 5,66-31,4%

Askana Bentonite clay deposit

.ge

Sector: Mineral resources / mining
National Agency of Mines

Information about the project:

- **Spheres of use:** Adsorption raw material; to clean oil (in activated condition); binding material for molding mixtures in the steel manufacturing; to prepare the clay solution for drilling wells.
- **Mining Chemistry:** Mechanical engineering
- **Location:** Guria region, Ozurgeti municipality, 17 km from Ozurgeti (direct distance), 1-1.4 km from the village Mtispiri
- **Available infrastructure:** Access road and electrical communications
- **License type:** Exploitation license (with obligation of exploration)
- **Exploration term:** Max. 5 years
- **Estimated licensing term:** Max 20 years
- **Estimated investment liabilities:** 15 million USD (Construction of the plant)
- **Estimated starting auction price:** 5 million GEL
- **Target Market:** Export products
- **Total reserves:** 4 538 000t (reserves are approved by Commission of Mineral Deposits)
 - IRR: 16 %
 - Payback period: 8



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Marble - Lopota Deposit

Sector: Mineral resources / mining
National Agency of Mines

Information about the project:

- **Spheres of use:** Facing stone (2 colors marble: black and white)
- **Location:** Kakheti region, Telavi municipality, 13 km north-east from the village Lapankuri
- **Available infrastructure:** Access road
- **License type:** Exploitation
- **Estimated licensing term:** 20 years
- **Estimated investment liabilities:** 5 million GEL
- **Estimated auction starting price:** 1.5 million GEL
- **Target Market:** Export products
- **Reserves (approved by Commission of Mineral Deposits):**
 - I district - Nakargali-Sasantle (Kvareli): 544000m³
 - II district - Tsopis Gori (Telavi): 298000m³
 - III district - Artana (Telavi): 423000m³
- **Use:** Decorative crushed stone; construction
 - IV district - Tsvrili Gori (lense 1) : 534000m³

Mineral Waters - Pansheti Deposit

Sector: Mineral resources / mining
National Agency of Mines

Information about the project:

- **Spheres of use:** Drinking; bottling; use of water for external and internal purposes
- **Location:** Mtskheta-mtianeti region, Kazbegi municipality, 2 km north-east from the village Pansheti
- **Available infrastructure:** Access road and electrical communications
- **License type:** Exploration-exploitation
- **Exploration term:** Max. 3 years
- **Estimated licensing term:** 25 years
- **Estimated investment liabilities:** 15 million USD
- **Estimated auction starting price:** 10 000 GEL
- **Target Market:** Export products
- **Number of Bore well:** 3
- **Reserves:** 1140 m³/day

.ge

Contact information:

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Mineral water Shovi

Sector: Mineral resources / mining National Agency of Mines

Information about the project:

- **Spheres of use:** External and internal use for medical purposes; drinking and balneo bath purposes;
- **Location:** Racha-lechkhumi and Kvemo Svaneti region, Oni municipality, resort Shovi, 2 km east from the village Glola
- **Available infrastructure:** Access road and electrical communications
- **License type:** Exploration-exploitation
- **Exploration term:** Max. 3 years
- **Estimated licensing term:** 25 years
- **Estimated investment liabilities:** 10 million gel
- **Estimated auction starting price:** 2 000 000 gel
- **Target Market:** Export products
- **Total debit:** 277 m3 / day

Simoneti Balneo water deposit

Sector: Mineral resources / mining National Agency of Mines

Information about the project:

- **Spheres of use:** Thermal use for external purposes (balneo treatment baths)
- **Location:** Imereti region, Terjola municipality, village Simoneti
- **Available infrastructure:** Access road and electrical communications
- **License type:** Exploration-exploitation
- **Exploration term:** Max. 3 years
- **Estimated licensing term:** 25 years
- **Estimated investment liabilities:** 500 000 GEL
- **Estimated auction starting price:** 10 000 GEL
- **Target Market:** Export products

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State Proposal

Sector: Automotive parts & components LEPL Enterprise Georgia

■ Georgia's preferential trade regimes and access to 2.3 billion market without customs duties:

Georgia benefits from zero import tax to EU, EFTA, Turkey, CIS, Ukraine, China and Hong-Kong for automotive parts, that otherwise amount up to 4.5% for EU, EFTA and Turkey, up to 10% for Ukraine, up to 30% for CIS and up to 25% for China and Hong-Kong. In case of imported materials, manufacturing requires only commodity sub-code change so as to fulfill the criteria for obtaining rules of origin and export from Georgia to other markets without customs duties;

■ Low Labor cost in the Auto industry:

Average gross salary in the Auto industry ranges between USD268 -USD741, however, the actual starting level of average gross salaries for auto industry amounts to only USD240. Moreover, when average gross salary in Georgia's auto industry is USD 491, it amounts USD 1,560 and USD 1213 in Turkey and Romania respectively;

■ Availability of raw materials in Georgia and/or neighboring countries:

Georgia itself may not be the producer of some of the key raw materials in sufficient volume terms, however advantageous location of Georgia gives ability to import materials from countries with which Georgia has 0% import tax;

■ Availability of customized trainings:

Trainings for specialist in auto industry are available in different cities of Georgia: Tbilisi, Kutaisi, Batumi, Poti, Kobuleti, Akhaltsikhe and Gurjaani. The average length of courses is 10-11 months. Most training centers can provide special short-term training courses per investor's request and the terms and cost of training vary upon the requirements. The programs are mainly financed by the Government;

■ Size of secondary markets in Georgia and neighboring countries:

Big potential to be sold in secondary markets in Georgia and neighboring countries.



ENTERPRISE GEORGIA

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Investment Proposal for Manufacturing of Air Bags

.ge

Project description:

Based on KPMG's analysis, Georgia has a good potential to produce air bags and access EU market. The global air bags market is expected to grow by 9.4% CAGR to reach USD 34.1 billion by 2022. Potential share of import from Georgia in EU and selected countries of CIS will be 3% to 10% of the total imports. Main raw material for Airbag manufacturing is woven nylon, which is available and can be imported with 0% tax rate from all of the Georgia's neighbor countries-Turkey, Russia, Azerbaijan and Armenia.

Financial Highlights:

- Investment Volume: USD 34,407,000
- Capacity: 454,000 Units
- Number of Employee: 646
- Annual maintenance CAPEX: 1,268,000
- NPV of the project: 17,624,000
- IRR: 19 %
- Payback period: 8

Investment Proposal for Manufacturing of Radiators

Project description:

Based on KPMG's analysis, Georgia has a good potential to access EU market and Georgia might potentially take up some share of the imports of Russia and Azerbaijan. Global automotive radiators market is expected to grow by 5.2% CAGR to reach USD 13.5 billion by 2022. Potential share of import from Georgia in EU and selected countries of CIS will be 3% to 10% of the total imports. The radiators are made of copper and brass tubes. Copper ores and concentrate is available in Georgia, Armenia, Turkey and Kazakhstan.

Financial Highlights:

- Investment Volume: USD 36,024,000
- Capacity: 931,000 Units
- Number of Employee: 531
- Annual maintenance CAPEX: 1,328,000
- NPV of the project: 15,416,000
- IRR: 20 %
- Payback period: 7

Investment Proposal for Manufacturing of Air Conditioners

Project description:

Based on KPMG's analysis, Georgia has a good potential to access EU market. Global automotive air conditioners market is expected to grow by 5.2% CAGR to reach USD 26.2 billion by 2022. Potential share of import from Georgia in EU will be 5% of the total imports. Main air conditioner components are made of copper and aluminum. Copper ores and concentrate is available in Georgia, Armenia, Turkey and Kazakhstan. Import tax rate in Georgia for both copper and aluminum raw material is 0%.

Financial Highlights:

- Investment Volume: USD 36,459,000
- Capacity: 501,000 Units
- Number of Employee: 537
- Annual maintenance CAPEX: 1,328,000
- NPV of the project: 6,916,000
- IRR: 16 %
- Payback period: 9

Investment Proposal for Manufacturing of Brake Pads

.ge

Project description:

Based on KPMG's analysis, Georgia has a good potential to access EU market. Automotive brakes market is expected to grow by 4. Global 66% CAGR by 2022. Potential share of import from Georgia in EU will be 5% of the total imports. Brake pads are mainly made of iron, copper and steel, that are mixed and bonded together to form the pad material. Copper ores and concentrate is available in Georgia and its neighboring countries – Armenia and Turkey. Iron and steel is available in Azerbaijan, Ukraine, Kazakhstan, Turkey and Russia. Secondary market in Georgia and neighboring countries for Brake pads is big enough to be produced and sold primarily for the aftermarket.

Financial Highlights:

- Investment Volume: USD 6,932, 000
- Capacity: 1,199,000 Units
- Number of Employee: 90
- Annual maintenance CAPEX: 256,000
- NPV of the project: 1,380,000
- IRR: 16 %
- Payback period: 8



ENTERPRISE GEORGIA

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Investment opportunity of manufacturing footwear and bags in Georgia

Sector: light manufacturing LEPL Enterprise Georgia

Georgia has a rich history of manufacturing apparel and leather products. Nowadays factories in Georgia produce apparel for international brands such as Moncler, Tommy Hilfiger, Nike, Adidas, Mexx, HM, Zara, Puma, Autograph, Lebek, Hawes & Curtis, M&S etc. Footwear and bags manufacturing sector has emerged recently as local manufacturers started to export their products to different international markets.

According to KPMG, Georgia has a potential to produce footwear, bags and accessories for international brands. Products can be exported to EU, CIS and middle east. It is possible to source part of raw materials locally as well as import them easily from neighboring countries. Leather production is also developing in Georgia and currently Georgian leather is exported to Italy and Turkey.

Based on KPMG investment proposals, leather and sports footwear as well as bags and accessories manufacturing factories can deliver 6-8 million pairs/units annually, which can meet 1%-5% demand of EU, CIS and Middle East markets. Potential investor can select state-owned land plot in the territory of Georgia and privatize it in the framework of "Produce in Georgia" program for the factory project. Taking into consideration workforce availability and well-connected transport infrastructure, 7 locations were pre-selected for these factory projects in the regions of Imereti (Kutaisi, Zestaponi, Samtredia), Guria (Lanchkhuti, Ozurgeti), Kvemo Kartli (Rustavi, Gardabani).

Proposal 1: Manufacturing of leather footwear

- Investment cost: USD 33 743 000
- Capacity, units: 8 446 000 pairs
- Annual maintenance CAPEX: USD 1 687 000
- Project NPV: USD 8 135 000
- IRR: 15.2%
- Payback Period: 9

Proposal 2: Manufacturing of sports footwear

- Investment cost: USD 34 618 000
- Capacity, units: 8 665 000 pairs
- Annual maintenance CAPEX: USD 1 687 000
- Project NPV: USD 8 107 000
- IRR: 15.9%
- Payback Period: 8.8

Proposal 3: Manufacturing of bags and accessories:

- Investment cost: USD 23 918 000
- Capacity, units: 5 987 000 pairs
- Annual maintenance CAPEX: USD 1 196 000
- Project NPV: USD 9 063 000



ENTERPRISE GEORGIA

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Gomarduli

Sector: Real Estate & Hospitality
The Ministry of Finance and Economy of
the Autonomous Republic of Adjara



Project description:

Gomarduli Resort is located just 72 km away from Batumi in Shuakhevi Municipality. Unique nature and climatic conditions create attractive environment for the potential investors as a four seasons destination. The Development concept of the selected location will be prepared this year. The land plot offers excellent opportunity to develop a resort with requirements of recreation spaces with hospitality services (hotels, cottages, restaurants/cafes, fitness and medical centers), and with requirements of amateurs and professional sportsmen (sports and wellness center, sports complexes, sports stadiums).

Information about the project:

- The land plot under the cadastral code (24.08.34.034) with total area of 40 Ha is 1100 meters above sea level.
- The project's approximate implementation period: 5-7 years.

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Gonio

Sector: Real Estate & Hospitality
The Ministry of Finance and Economy of
the Autonomous Republic of Adjara



Project description:

Gonio is a popular historic, touristic and commercial seaside destination on the southeastern coast of the Black Sea, just 10 km away from Batumi. Gonio is one of the oldest inhabited areas of Georgia. The first settlements in Gonio appeared in VIII-VII B.C. Old Gonio territory is famous with its merged historical architecture, the Gonio fortress, stony beaches and admirable landscapes. The land plot under the cadastral code (05.36.24.476) with total area of 48 Ha is located in the above-mentioned Settlement. The land plot offers excellent opportunity to develop a resort with premium class villas, hotels, residential apartments, sports stadiums, yacht club and recreational zones. The Development plan of the above-mentioned resort will be prepared this year.

Information about the project:

- The project's approximate implementation period: 5-7 years.

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New Industrial Zone

Sector: Real Estate & Hospitality
**The Ministry of Finance and Economy of
the Autonomous Republic of Adjara**



Project description:

New Industrial Zone borders the economic clearance zone of Batumi and the so-called old industrial zone of Khelvachauri near Gonio polygon, Gonio Bridge, Makho Bridge, and the projected highway (such favorable location provides the competitiveness of the industrial zone according to the project).

The land plots located in the project area represent the property of Ajara A/R, Batumi Municipality City Hall and private companies.

The Ministry of Finance and Economy of Ajara plans to divide the territory by separate cadastral units for the purpose of renting under the right to use for the various industrial objects (stone crusher plant, enterprises, warehouses and others).

Information about the project:

- **Area of the territory:** 80 Ha
- **Batumi Sea Port:** 7 km;
- **Airport:** 500 m;
- **Sarpi Customs:** 10 km;
- **Railway Deadlocks:** 4 and 7 km;

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Development of Chakvi and Tsikhisdziri Resort Coastline

Sector: Real Estate & Hospitality
The Ministry of Finance and Economy of
the Autonomous Republic of Adjara



Project description:

The Master Plan has already been developed, which envisages sustainable development of the tourist and recreational zones, including: Hotels, Cottages, Premium Class Villas and relevant Infrastructure. It would be a new location for passive and recreational leisure.

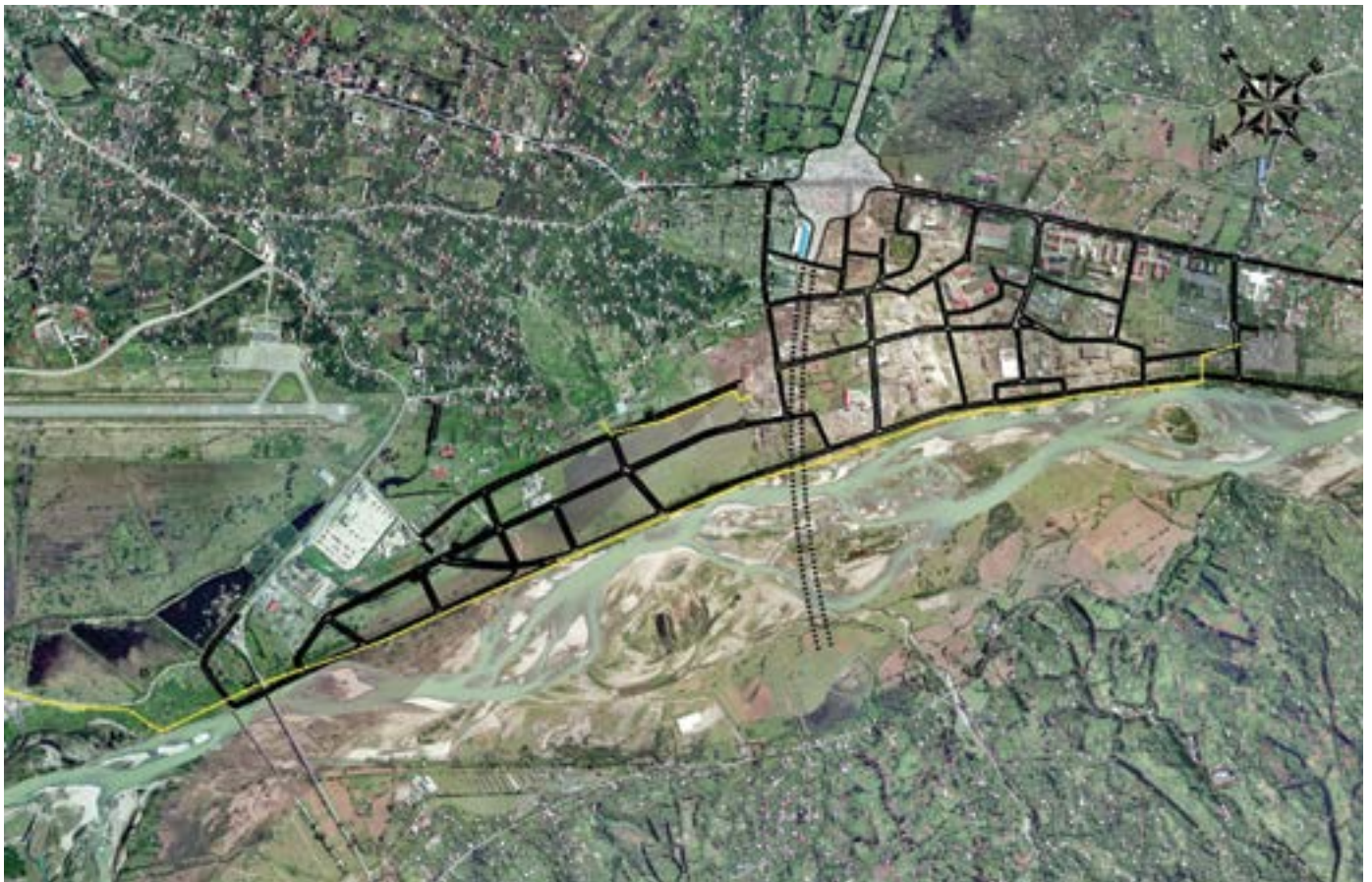
Information about the project:

- Introduction of Urban Development Policy;
- Most efficient use of tourism, recreational, resort and wellness potential of Chakvi and Tsikhisdziri projected area;
- Development of sport and entertainment complexes on the territory of Chakvi and Tsikhisdziri projected area;
- Creating a healthy, safe and convenient living environment for population;
- Improvement of urban and ecological condition – using electric cars on the territory;

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Qartli Wind Farm

.ge

Sector: Energy
GEDF and GOGC



Project description:

“Qartli Wind Farm” LLC is a company based on the equity participation of JSC “Georgian Energy Development Fund” (50.1%) and JSC “Georgian Oil and Gas Corporation” (49.9%), which in 2016 carried out the first wind power plant project in Georgia, in the area of Gori and Kareli municipalities, with installed capacity of 20.7 MW and annually generated electricity equivalent to 84 100 000 mln kWh. The total investment was 31,3 mln USD, from where 65% of the project cost were financed by the European Bank for Reconstruction and Development (the A/B loan up to 22 mln USD), and the remaining 35% were mobilized by the company’s partners.

The Belgian consulting company “Tractebel Engineering”, a subsidiary of giant corporation “GDF Suez”, was involved in the preparation process of a detailed project and construction supervision.

In December, 2015 an agreement was signed for the procurement, transportation, installation and further maintenance of wind turbines with the leading Danish company in the wind power industry producing turbines – “VESTAS BENELUX” B.V.

On April, 2016, an agreement was signed for the procurement of electrical and civil works with “CHINA NUCLEAR INDUSTRY 23 CONSTRUCTION CO” LTD.

The total construction period was 7 months and on November 2016, the company in the trial launch mode was registered as a participating in wholesale trade at JSC “Electricity System Commercial Operator”, and since January 2017, “Qartli Wind Farm” LLC is registered as a qualified enterprise with the tariff of 6.89 dollar cent per kWh.

Qartli Wind Farm was awarded as a best Renewable Energy Deal of 2016 by EMEA Finance.

Qartli Wind Farm will promote the strategy prescribed by the Government of Georgia, which stipulates to satisfy the demand of the population by low emission generation development during the winter months.

Contact information:

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Underground Gas Storage Project

.ge

Sector: Energy
JSC Georgian Oil and Gas Corporation



Project description:

An underground gas storage facility is planned to be developed in Georgia on a base of a Samgori South Dome (SSD) depleted oil field (Block #XI). JSC Georgian Oil and Gas Corporation (GOGC) has been evaluating the possibility of a conversion of SSD depleted oil field into an underground gas storage facility with a primary objective to fulfil a key role to balance the seasonal gas consumption and to ensure that the capacity for strategic storage is developed in a country.

A feasibility study of the Project was completed in 2016. Subsequently the Tender for an EPIC (Engineering Procurement Installation Commissioning) contract was launched by starting with the pre-qualification of applicants and followed by the invitation of short-listed pre-qualified bidders to submit the technical and financial proposals.

Currently the Project is at the Contractor selection and ESIA (Environmental and Social Impact Assessment) preparation stage.

Project's implementation period - 2019-2023

The total investment cost of a project consists of 285 million USD and it's intended to be financed by the funds of International Financial Organizations. Namely in August 24, 2019 Loan agreement for 150 ML EUR was signed between GOGC and German Credit Institute for Reconstruction (KfW). In addition, European Investment Bank (EIB) also considers to extend the loan for a project in an amount up to 100 ML USD. Georgian Gas Storage Company (GGSC) - 100% subsidiary of GOGC was founded to act as the PC (Project Company).

Partners of the project - The key stakeholders of the Project are GOGC, GGSC, GNERC, GGTC, KfW, EIB and Ministry of Economy and Sustainable Development.

Consultants Engaged in a Project - Feasibility Study (stage I) was prepared by the French consulting company - GEOSTOCK SAS and the ESIA is being prepared by the Royal Haskoning DHV.

Contact information:

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Exploration block VIIA

Sector: Energy (Oil and Gas)
LEPL State Agency of Oil and Gas

Project description:

The total area of VIIA License Block equals to 6010 km². The Block includes Borjomi-Kharagauli and Mtirala National Parks as well as Borjomi and Kintrishi State Nature Reserves.

- **Conducted works include:** seismic works with magneto-telluric survey method (37 points).
- **Total investment cost in USD:** for initial period (4-5 years) 40 mln
- **Products/services to be developed:** resources - 100 million tons of oil
- **Project's implementation period:** 25 years (may be extended for additional 5 years)

Projected financial targets:

- IRR - 133%,
- NPV - 65 156 033 USD

(in case of discovery of 1% of recourses)

Contact information:

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Exploration blocks IID, IIB, III

Sector: Energy (Oil and Gas)
LEPL State Agency of Oil and Gas

Project description:

The blocks are located in the Black Sea. Total area of the Bloks is 8997 km² and it comprises offshore part of the Kolkheti protected area. Based on works carried out in 2000-2006, the company "Anadarko" revealed four prospective structures in the southern part of the Georgian offshore. Two local structures (Iberia and Kolkheti) were considered the most attractive for exploration drilling.

- **Total investment cost in USD:** for initial period (4-5 years) 300 mln
- **Products/services to be developed:** resources - 2 700 mln tons
- **Project's implementation period:** 25 years (may be extended for additional 5 years)

Projected financial targets:

- IRR - 30%,
- NPV - 474 757 621 USD (in case of discovery of 1% of recourses)

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Borjomi Likani

Sector: Real Estate & Hospitality
JSC Partnership fund

Project description:

5 Star multi-functional touristic complex including spa, fitness and healthcare facilities is located on the territory of well-known international resort Borjomi-Likani (150 km from Tbilisi). Hotel is adjacent to one of the largest European national parks ("Borjomi Kharagauli National Park"). The Romanov Palace is located in close proximity to the hotel (150-200m). The Hotel was opened in 2015 and consists of 151 luxurious rooms and provides a broad range of medical procedures.

Partnership Fund is currently seeking investors interested to purchase hotel and adjacent territory of 15 hectares.

Smart Eco City

Sector: Real Estate & Hospitality
Partnership Fund; Gino

Project description:

The idea of Smart Eco City GINO was initiated in 2009. The First stage began in 2010 and 30 mn euro was invested in the building of water park - GINO paradise in 15 hectares, which itself represents the biggest entertainment center in Caucasus region. During the second stage in 2015, the master plan for the development of 25 hectares was approved by the city hall. The master plan consists of commercial, office and entertainment centers, with a total area of 200 000 sqm. Development of project vision for Smart Eco Green City started in 2016. Feasibility Study for the project was prepared by Cushman and Wakefield and master plan for the development of the whole 260 hectares and sustainability vision of the Eco Green City is currently prepared by Danish company "RAMBOLL". Development Company Idea City holds management. Investor, project development company Idea City together with Partnership Fund, is interested to attract debt and equity financing for the project.

.ge



Contact information:

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Gardabani Thermal Power Plant

.ge

Sector: Energy
Partnership Fund



Project description:

The implementation of the Gardabani 230 megawatts Combined Cycle Power Plant (CCPP) project started in 2013 and was successfully accomplished in 1.5 years. Investment cost of the project was about 230 mn USD. The investment was made by JSC Georgian Oil and Gas Corporation and JSC Partnership Fund and constructed by a leading Turkish company - ÇALIK ENERJİ.

■ Technical Specifications:

- Installed Capacity: 231.2 MW
- Annual Generation: c. 1.6 bn kWh
- Efficiency rate: 55.5%
- Estimated Fuel Expense per kWh: 0.18 m³
- Plant Configuration: 2 + 2 + 1
(Gas Turbines + HRSGs + Steam Turbine)
- OEMs for Major Equipment: GE GTs, Nooter Ericsson HRSGs, Doosan Skoda ST, Atlas Copco Gas Compressor, Hyundai Transformers, ABB 6KV Switchgear, SPIG Cooling Towers.

■ Guaranteed Capacity Source Status:

- By Government of Georgia, on 14 Sept. 2015, until 2040
- The two-tier tariff set by the regulator
 - Guaranteed Capacity Fee: c. USD 161K per day (16.4% ROA guaranteed by Implementation Agreement with GoG currently in force)
 - Generation Fee: c. USD 0.033383 per kWh (all COGS covered basis)

Partnership Fund is currently seeking investors interested to purchase 49.9% shares owned by the Fund.

Contact information:

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Racha Resort Development

Sector: Real Estate and Hospitality JSC Partnership Fund

Project description:

Racha is located in the northwestern part of Georgia on the southern slopes of the Central Caucasus and is famous for its mountains, mineral waters, 'Khvanchkara' wine region and cultural monuments.

Racha has three main tourism destinations: Shovi, Utsera and Shaori.

■ USP of Racha region:

- Mineral and Spa waters
- Diverse natural attractions
- Picturesque Lake
- River and Mountains

Feasibility Study (market analyses, Development Concept, investment Breakdown) prepared by BDO

■ **Current Status:** Government is in process of preparing infrastructure and other Investment promoting activities in the region.

■ **Total Investment Size:** USD 59-60m

Partnership Fund considers participation in PPP format

Information about the project:

- Location – Poti, Georgia
- Final products
- Mainly marinated anchovy fillet
- Individual Quick Freezing (IQF) frozen anchovy
- Beheaded salted anchovy
- Fish flour and oil
- Target Markets – EU, Turkey and local market
- Annual production quantity – 12,000 tones

Financial Highlights:

- Investment – USD 9 mln
- NPV (4 years) – USD 6.5 mln
- Payback period – 1.7
- IRR (4 years) – 44%



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Blueberry Production

.ge

Sector: Agribusiness Partnership Fund

Project description:

Vanrik Agro is the largest producer of fresh blueberries in Georgia. The scientific approach to plant growing, the quality system in accordance with ISO 22000, ISO 9001, Global Gap certificate and the mild subtropical climate of Georgia are a guarantee of obtaining high-quality and environmentally friendly products. 300 hectares territory with already cultivated 127 hectares of plantations and factory equipped with "A & B Packing" (USA) automated line is located in Western Georgia (Guria region, village Laituri). It is the unique microclimate that ensures the ripening of berries for 40-50 days earlier than in Europe. Drip irrigation is carried out by water from mountain rivers. Within a radius of 50 km, there are no industrial enterprises and sources of pollution. Blueberries from Vanrik Agro plantations have been exported to the UK, Poland, Russia, Azerbaijan and UAE.

Partnership Fund is currently seeking investors interested to purchase hotel and adjacent territory of 15 hectares.

Information about the project:

- **Location:** Lagodekhi, Kakheti region or Mukhrani, Kartli Region
- **The project includes:**
 - Construction of buildings for the production of turkey meat, including poultry houses for growing and fattening turkeys, providing a production capacity of 6,000/3,000/1,500 tons of turkey meat per year
 - Construction of slaughter house with the capacity of 300 units per hour
 - High quality refrigerators for freezing or cooling
 - Construction of turkey feed production plant
 - Construction of modern incubator for hatching
 - Construction of modern meat processing plant that will produce additional meat products
 - Purchase of high-quality hatching eggs from Hungary, United States or Canada
- **Target Markets –Local market**
- **Annual production quantity – 1,500 tones**

Financial Highlights:

- Investment - \$ 8 mln.
- NPV (4 years) - \$ 10.1 mln.
- Payback period – 3.6
- IRR (10 years) – 40%

Tskaltubo Spa and Wellness Resort

.ge

**Sector: Real Estate and Hospitality
(SPA & Wellness)
Ministry of Economy and Sustainable
Development of Georgia JSC**



Project description:

Total Investment Size: USD 750-800m Tskaltubo is a Spa and Medical Resort destination, located in western Georgia (15 Km to Kutaisi International airport). Tskaltubo was one of the most famous spa resorts in USSR with more than 5,800 bed supply.

14 former sanatoriums in the city of Tskaltubo is ready for re-development. Sanatoriums is owned by government and partnership fund is interested in co-investment in case of investor interest

■ USP of Tskaltubo:

- 70 ha unique park, 9 bathing facilities, 14 former Sanatoriums
- Feasibility Study (market analyses, technical inventory, investment assessment) prepared by Kohl & Partner (Austria)

■ Project includes development of following facilities:

- 14 Hotels
- MICE facility
- Casinos
- Various touristic attractions (waterparks, tropical gardens, shopping malls and etc.)

■ Current Status:

- Public infrastructure of the city is renovated by the World Bank financing
- Up to 5 private owned hotel is operating currently in Resort
- The first building (government owned) is already privatized & under development by private investor

Note: The feasibility study and general master plan of "Tskaltubo-Spa&Wellness Resort" have been conducted by the Austrian company "Kohl&Partners". (in case of discovery of 1% of recourses)

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Development and restitution of silk production by agriculture cooperation

Sector: Agriculture
Agricultural Cooperatives Development Agency/ Agricultural cooperatives of Khoni, Akhmeta and Vani municipalities

Project description:

Silk production is a seasonal industry that gives solid income in a short period (25-35 days). The high price of Silk park purchase makes increase the value of final products and prevents industry development. In the frame of the project that will be implemented by agricultural cooperatives, will be created Integrated enterprises (Silk Park Making, filature, knitting), that will provide the production of final product (Silk thread and tissue). At the first stage, the project will be implemented in three municipalities - Akhmeta, Khoni and Vani, where Mulberry plantations are maintained and the natural-climatic and soil conditions are the best for planting mulberry plant and for feeding silkworm.

Information about the project:

Implementation of a whole production cycle (planting of mulberry, producing of silk Park, thread and tissue) in the frame of cooperative, where the farmers involved in industry of silk production will earn more income from producing the final products – silk tissue, than the production of Silk park.

The total area of mulberry plantations involved in the project: 100 ha. The production of mulberry leaf on 100 ha. Consists of 1500 ton. 1500 ton leaf can feed 52 500 000 of worm, for what is needed 33.750 kg egg of silk worm. From 33.750 kg egg may be produced 75000 kg silk Park. Accordingly, production capacity from 100 ha mulberry plantation is 75000 kg of silk Park, which cost equals to 330000 USD. From 15000 kg of silk Park can be produced 1500 kg of silk thread. The cost of 1 kg silk thread equals to 50-55 USD. Accordingly, production of leaf of mulberry, silk Park and Silk thread on 100 ha. Mulberry plantation earns at least 375000 USD yearly. From 1 kg, thread can be produced 10 m. tissue, the price of 1m. Tissue equals to 48-50 USD. The income of cooperative from 7500kg silk thread amounts 3 600 000 USD. Production of leaf of mulberry, silk Park and Silk thread on 100 ha. Mulberry plantation earns at least 375000 USD yearly that is 10-11more than the income from production of silk Parks.

Projected financial targets:

- **Total investment cost in:** 2 850 000 USD
- **Project's implementation period:** 2020-2021 years
- **Estimated cost of external investment:** 2 300 000 USD

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Machakhela National Park

.ge

Sector: Real Estate & Hospitality
LEPL Agency of Protected Areas



Project description:

Machakhela National Park is located in Khelvachauri Municipality and is 30 km away from Batumi. The main goal of creating the park is to maintain unique biodiversity and ecosystems of Colchic forests.

In order to promote tourism as on local as well as on international level, it is necessary eco-touristic infrastructure to be developed. Project objectives are to develop eco - touristic infrastructure, in order to support growing touristic flow and sustain Machakhela National park's ecosystem.



Information about the project:

Tourist hub building to be constructed will play essential role in tourism development. The building will have exhibition area, museum of Protected Areas of Georgia, souvenir shops, catering facility, library and lounge area. Moreover, tree top trail that will be connected to the given seven-story-building needs to be built. Lastly, tourist cottages will be built on the mountain with its fire area and child-friendly zone. Target market for the given investment project is local and foreign tourists visiting nearby touristic areas.

Projected financial targets:

- Project implementation period: 2 years.
- Project IRR is 51%, payback period is 3 years return on investment (ROI) is 223%.
- Total investment cost of the infrastructure development is 3,500 000 USD.

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Radio City Development Project

.ge

Sector: Hospitality & Real Estate
Tbilisi Municipality City Hall; Economic Development Office



TBILISI CITY HALL

Project description:

The vision of the project is to create Tbilisi's prominent leisure destination. The aspirations for the project include: To provide a core visitor experience focused on entertainment, leisure, art and music; To offer both a day time and evening experience; To attract children, families, young adults - both locals and tourists.

Radio city is located in the north-east part of Tbilisi in Mukhiani district. The property comprises of three old industrial buildings that are distributed on two land parcels with the total area of 117 755 sqm. The surrounding area is mainly residential. The major recreation near the property is an artificial lake "Tbilisi Sea".

Radio City Development Concept and feasibility study was conducted by Colliers International.

Information about the project:

- **Location:** Mukhiani District; Former radio factory territory
- **Total investment cost in \$:** 18 million
- **Project's implementation period:** 10 years
- **Project objectives/desired outcome:** to create Tbilisi's prominent leisure destination

- **Products/services to be developed (with estimated production capacity):** A range of entertainment, educational and leisure offerings can be developed at the proposed site: F & B, retail, sports & recreation, family entertainment, co-working & production spaces, hotel, exhibition space/event hall, etc.
- **Target Markets (if export, please outline countries):** Local residents and international visitors.
- **Amount of external financing needed (USD), type of funding desired (equity, quasi-equity, debt):** \$ 18 mln
- **Projected financial targets (project and equity IRR, payback period, NPV...):**
 - Project IRR – 14 %
 - Equity IRR – 16 %
 - NPV (USD) 959 000;
 - Number of visitations/annual – 2.3 mln;

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Tbilisi Theme Park Project

.ge

Sector: Hospitality & Real Estate
Tbilisi Municipality City Hall, Economic Development Office



Project description:

Tbilisi City Hall intends to develop municipally owned 180 ha area with predominately recreational functions, initially identified to accommodate Zoo, Amusement (Theme Park) and Dendrological Park, together with development of hotel type resort, hotels, dining and retail facilities, infrastructure for MICE events (convention center) and other public facilities attractive for tourists. Tbilisi Theme park is envisaged as a regional scale project creating new gravitational pull of tourists and investors to the city. Development functions Resort type hotel Retail and F&B clusters In-door and out-door attractions Water park, other exclusive tourist experience opportunities.

Information about the project:

- **Brief background, location:** Tbilisi Sea Surrounding Area
- **Products/services to be developed (with estimated production capacity):** Land plot is featured with favorable locational properties such as vicinity to the waterfront, existing vegetation cover, neighboring tourist attractions, spectacular scenery and superlative recreational environment.
- **Target Markets:** Local residents and international visitors.

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Tbilisi TV Tower Development Project

.ge

Sector: Hospitality & Real Estate
**Tbilisi Municipality City Hall, Economic
Development Office**



Project description:

Tbilisi TV Tower located on the top of the highest mountain overlooking the city represents an iconic landmark of Tbilisi. New development concept introduces most favorable functional split for the structure to become city's top tourism destination. Investment project foresees development of a concept restaurant, visitor's center, panoramic viewing platform and different tourism related attractions at +70 m.

TV Tower development project has been completed with close collaboration of Estonian KoKo Architects providing designing and site preliminary research input.

Information about the project:

- **Location:** Tbilisi, Funicular upper plateau
- **Total investment cost in USD :** USD 10 mln
- **Project's implementation period:** 42 months
- **Project objectives/desired outcome:**
 - Revenue from ticket sales/per annum: € 1 258 475
 - Revenue from Restaurants/per annum: € 1 067 797
 - Revenue from payroll/per annum: € 240 000
- **Products/services to be developed (with estimated production capacity):** concept restaurant, visitor's center, panoramic viewing platform and different tourism related attractions
- **Target Markets:** Local residents and international visitors

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Axis Towers

Sector: Hospitality and Real Estate Georgian Co-investment Fund



Project description:

AXIS TOWERS is the tallest skyscraper project in Tbilisi. The multifunctional complex consists of two 32-storey towers standing on a 5-storey pedestal.

The pedestal will feature retail areas, restaurants, cafes, conference facilities, meeting rooms and over 16,000m² of A class office space. The top of the pedestal will also house a private courtyard (over 1,000 m²) for the residential areas located in the stone tower, as well as a spa center, a fitness club, and a 25-meter-long swimming pool with a retractable roof.

The stone tower will accommodate 17,000 m² upscale residential areas, with the finest views over the city.

The glass tower will house a 226 room, 5-star Pullman hotel with a restaurant and sky bar overlooking the city from the 37th floor. Georgian Co-Investment Fund holds a 39% equity stake in the property and is additionally providing mezzanine financing.

The total investment: US\$101M.

Contact information:

www.gcfund.ge



Paragraph Hotel Freedom Square, Tbilisi - Luxury Collection

.ge

Sector: Tourism and Hospitality
Georgian Co-investment Fund



The project is located on Freedom Square in the center of Tbilisi and will operate as part of Marriott International's Luxury Collection.

This luxury hotel will feature 220 rooms of six different categories, with spectacular views of Tbilisi, conference rooms, meeting facilities, office areas, retail space and a spa and fitness center with an infinity pool. The hotel will have a cable car connection with the Paragraph Hotel & Convention Center Tbilisi - Autograph Collection, another investment project in the fund's portfolio.

The total investment: US\$106 M.

Contact information:

www.gcfund.ge



Galleria Tbilisi

.ge

Sector: Hospitality and Real Estate Georgian Co-investment Fund



Completed in November of 2017 “Galleria Tbilisi” is a modern, multifunctional Shopping Centre, located in the heart of the city, on Tbilisi’s prime high street, Rustaveli Avenue. Galleria Tbilisi is a truly multifunctional project, boasting direct access from the Freedom Square underground station, the shopping mall consists of 34,050 m² GLA, which includes five levels of retail space 6 screen cinema and a food court, over 4’000 m² of offices, a 78 room midscale select service hotel, and an underground car parking with over 275 car parking places.

The unique development is designed around Tbilisi’s two renowned theatres, the Liberty Theater and the A. Griboedov Russian Drama Theater which are integrated within the mall structure.

The total investment: US\$ 90 M.

Contact information:

www.gcfund.ge



Paragraph Hotel & Convention Center Tbilisi – Autograph Collection

.ge

Sector: Hospitality and Real Estate
Georgian Co-investment Fund



Paragraph Hotel Sololaki, Tbilisi – Autograph Collection is a mixed-use development overlooking Tbilisi, located just a 5-minute drive from the city center.

The project will feature a 190-room hotel, which will operate as part of Marriott International's Autograph Collection. The facilities will include several restaurants and the largest convention center in Tbilisi. Leisure facilities will include a spa, fitness center and large outdoor pool overlooking the city. The development will also include over 150 upscale serviced apartments with magnificent views of the city, as well as office and retail areas. The project will be linked with a cable car to two other projects: Paragraph Golf & Spa Resort Tabori Hill, Tbilisi – Autograph Collection and Paragraph Hotel Freedom Square, Tbilisi – Luxury Collection.

The total investment: up to US\$112 M.

Contact information:

www.gcfund.ge



Paragraph Golf & Spa Resort Tabori Hill, Tbilisi – Autograph Collection

.ge

Sector: Tourism and Hospitality
Georgian Co-investment Fund



Paragraph Golf & Spa Resort Tabori Hill, Tbilisi – Autograph Collection is a multifunctional recreation complex located in Tbilisi, adjacent to the unique Tbilisi Botanical Garden.

The resort will feature a 183-room luxury hotel, a 9-hole golf course and clubhouse, various sports facilities, restaurants and cafes.

The project will have a cable car connection with the Paragraph Convention Center and Paragraph Luxury Collection hotels, allowing visitors to access the resort from the city center in just 10 minutes using ecofriendly public transport.

The total investment: over US\$ 90 M.

Contact information:

www.gcfund.ge



Offices & Hotel at Erekle II Square

.ge

Sector: Hospitality and Real Estate Georgian Co-investment Fund



Offices at Erekle II square is a 5,000 m² commercial project, with retail and leisure areas on the ground floor located in the historic Old Town. The total investment is up to US\$6 M.

The Hotel at Erekle II Square is a luxury 150-room hotel located in the Old Town, one of the top tourist destinations in Tbilisi. The hotel will feature cafes, bars, restaurants, conference facilities, meeting rooms and a fitness center with a pool. The hotel will also have underground parking for 200 cars.

The total investment: up to US\$30 M.

Contact information:

www.gcfund.ge

Paragraph Resort Ganmukhuri

Sector: Hospitality and Real Estate Georgian Co-investment Fund



Paragraph Ganmukhuri is a 150-room hotel located on the Black Sea shore near Anaklia, an area famous for its electronic music festival held each summer. (Samegrelo-Zemo Svaneti region, village Ganmukhuri).

The hotel will feature indoor and outdoor swimming pools, a spa and fitness center, sports facilities and a children's club.

The total investment: up to US\$70 M.

Contact information:

www.gcfund.ge

Paragraph Resort & Spa Shekvetili – Autograph Collection

.ge

Sector: Tourism and Hospitality
Georgian Co-investment Fund



Paragraph Resort & Spa Shekvetili – Autograph Collection is located in Shekvetili, a fast-growing touristic attraction at Black Sea resort area (Guria region, Shekvetili village).

The luxury resort features 220 rooms with magnificent views over the Black Sea, a 1,600 M3 aquarium, a 115-meter-long outdoor pool built in the sea, indoor swimming pools, an aqua park, a children’s club, a winter garden, cafes, bars, restaurants, conference facilities, tennis courts, a football pitch, a spa and a recreational space featuring the magnetic sand unique to the region.

The total investment: exceeds US\$120M.

Contact information:

www.gcfund.ge

Wellness & Spa Resort, Mtsvane Kontskhi

Sector: Tourism and Hospitality
Georgian Co-investment Fund



Wellness and Spa Resort on Mtsvane Kontskhi (Green Cape) is a luxury spa resort development project located in the Adjara region. The resort is situated on the Green Cape, next to the unique Batumi Botanical Garden and overlooking the Black Sea and Batumi.

The luxury hotel, which will be operated by an international brand, will feature 120 rooms, a wellness center spa and a fitness center, restaurants, and sports facilities.

The project will also include serviced apartments a separate outdoor swimming pool, restaurants and a dedicated parking area.

The total investment: US\$ 70M.

Contact information:

www.gcfund.ge

Hotel in Signagi, Kakheti

.ge

Sector: Hospitality and Real Estate Georgian Co-investment Fund



The four-star hotel is located near Signaghi with a spectacular 360° aerial panorama of the city and Alazani Valley.

The project will feature a 130-room hotel with various on-site facilities, such as spa and fitness centers, indoor and outdoor swimming pools, wine bar, wine cellar, high-class restaurant, large ballroom and roof lounge with attractive views over Kakheti region.

The total investment: up to US\$ 21 M.

Contact information:

www.gcfund.ge



Paragraph Wellness Resort & Spa, Abastumani

.ge

Sector: Tourism and Hospitality
Georgian Co-investment Fund



The five-star hotel is located in the historical resort of Abastumani, Samtskhe–Javakheti region, famous for its curative climate, and popular for wellness and medical treatments throughout 19th and 20th centuries. The project will feature a 140-room hotel with spectacular views over the coniferous forest, facilities include a spa, a swimming pool, restaurant, conference hall and a roof top terrace with 360° aerial panorama.

The total investment: is US\$ 34M.

Contact information:

www.gcfund.ge



Georgian Agro House

Sector: Agriculture and Logistics
Georgian Co-investment Fund



.ge

Georgian Agro House is a leading distributor of fresh fruits and vegetables into Georgia and international markets. The company is responsible for the sales, marketing and branding of Planta's production facilities and holds exclusive partnerships with the largest horticultural stakeholders in Georgia.

The company has long-term contracts with the largest hyper-market chains in the country. It also delivers fresh produce to regional markets of Georgia and to main HoReCa companies. Total vegetable sales amounted to 9 thousand tons in the 2018-2019 season. In 2017, Georgian Agro House completed the construction of a packing facility for fresh fruits and vegetables, which enhanced its ability to differentiate its product range and distribute to target markets.

Contact information:

www.gcfund.ge



Sector: Agriculture and Logistics Georgian Co-investment Fund



GeoAgro owns 1,055 ha of agricultural land in one cluster in the Abasha Region, West Georgia, which makes the Company one of the largest agricultural crop producers in the region. The company specializes in the production of various annual crops as well as perennial crops. The company operates a modern grain storage and drying facility with a capacity of 7,500 tons. In 2017, GeoAgro, in collaboration with Ferrero-Georgia and Georgian Hazelnut Growers Association, has launched a large-scale hazelnut orchard project to turn GeoAgro into one of the biggest players in the local market. The modern hazelnut industrial orchard development has been planned on the territory of 600 ha in three stages. The first two stages have been completed, and 410 ha hazelnut orchard was established. Currently, on 260 ha hazelnut orchard drip irrigation system installation works are underway and will be completed by the end of July. The final third stage of planting 190 ha is planned to be completed by spring 2020.

Contact information:
www.gcfund.ge



Georgian Greenhouse Corporation

.ge

Sector: Hospitality and Real Estate Georgian Co-investment Fund



Project description:

JSC Georgian Greenhouse Corporation is a modern greenhouse facility that offers a stable supply of fresh vegetables to foreign and domestic markets throughout the year. Total investment to date amounts to US\$34 million. The initial stage of constructing of 4.5 hectares of modern greenhouse facilities was completed in 2014.

In 2016, the greenhouse facility was expanded to a coverage area of 11.9 hectares, with most of the new capacity dedicated to tomato cultivation. As a result, Georgian Greenhouse Corporation has now surpassed Georgia's record for greenhouse productivity, reaching 85 kg/m² yield for cucumber and 45kg/m² for tomatoes for the 2018-19 season.

The high demand of cucumbers and tomatoes in Georgia is matched with considerable imports during the off-season (October to May), thus opening opportunities for import substitution. Furthermore, there is significant export potential given the relatively high demand in neighboring markets.

The greenhouse has had a strong positive impact on the local area, employing more than 200 workers, mostly from the neighboring towns and villages. In addition, we engage experienced Dutch and French agricultural engineers, technology experts and biologists, who meticulously manage the production process and train the local workforce.

Contact information:

www.gcfund.ge

Anaklia Special Economic Zone



Project description:

JSC Anaklia City is developing a multi-functional Special Economic Zone attached to the first Deep Sea Port in Anaklia, Georgia. As of today, JSC Anaklia City has acquired into freehold ownership over 550 hectares of land strategically attached to the port site. In the future, the company targets to expand the land bank up to 1,000 hectares.

The special economic and legal status of the territory is defined by the Constitution of Georgia, based on which will be introduced special regulatory framework for the zone. SEZ will be integrated with the port, national road and railway infrastructure. Phase 1 of the Anaklia SEZ covering 100 hectares of development will be commenced in 2021 year. The companies located at Anaklia SEZ will benefit from access to modern multimodal infrastructure, tax exemptions and proximity to deep-sea port. Anaklia SEZ will offer land fully ready for construction, pre-built facilities and tailored properties according to companies needs.

- Investment Volume of the project for Phase 1-3 (2040 year) estimated at EUR 600 million and total development area 475 hectares.
- Project Implementation period: 2019 – 2040 years for 3 development phases.
- Project outcome: development of multi-functional SEZ comprising of modern logistics and industrial parks on a territory about 475 hectares attached to first Deep Sea port in Georgia

- SEZ services: lease of land, lease/rent of logistics/industrial spaces, lease of “built-to-suit” facilities, virtual offices, warehousing/bonded storage.
- Target Markets: SEZ will provide access to consumer markets of Caucasus, Central Asia, Eastern Europe. Wider Coverage – China, the European Union, CIS.
- JSC Anaklia City is looking for potential strategic investment partners in the project: mainly developers of logistics and industrial real estate.
- JSC Anaklia City is looking for future clients and tenants for SEZ project: logistics, transportation, freight forwarding, importers/distributors, trading and manufacturing companies.

Additional details and projected financial targets will be provided upon request.

Contact information:

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Anaklia Deep Sea Port



Project description:

Anaklia Deep Sea Port is a greenfield PPP project between Anaklia Development Consortium LLC (ADC) and the Government of Georgia to develop, construct, operate and transfer a state-of-the-art deep-sea port on East Coastline of Black Sea. In February 2016 ADC, consortium of multinational companies with principal partners from Georgia and the US, was named as a winner of international tender and in October 2016 signed 52-year BOT concession with the Government of Georgia. In December of 2017, ADC has commenced Phase 1 construction works and up to date invested over USD 70 million in project development. The Anaklia Deep Sea port will be developed in 9 Phases to achieve annual capacity of 100 million tons and total investment volume USD 2.5 billion.

- Phase 1 investment volume is about USD 620 million with 35/65 equity to debt funding structure
- Phase 1 of the port will comprise of container and bulk terminals with total capacity 8 million tons and will commence operations in 2021.
- Anaklia Port will be the first Georgian deep-sea port (16m draft at berth) able to handle up to 10,000 TEUs container vessels
- In 2017, US based SSA Marine, one of the world's largest private port operators, joined the project as terminal operator and investor

- Anaklia Deep Sea port will introduce large feeders (> 2,000TEUs) and direct shipping calls (up to 10,000 TEUs) to Georgian market of, creating up to USD 230 per TEU shipping cost advantage
- Port is designed to be operational 95%+ of time throughout the year
- Phase 1 of the port will be equipped with modern STSs cranes (Hyundai Samho) and eRTGs (ZPMC)
- Port will have 850 meters intermodal yard to serve full block trains
- The Government of Georgia will construct brand new 18km railway and road links, integrating port into national infrastructure networks

ADC is open for cooperation with companies interested in freight forwarding, distribution, shipping, transportation services and companies specialized in port services other than terminal operations.

Additional details and projected financial targets will be provided upon request.

Contact information:

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Land Plot next to the Golf Course

Company - Colliers International Georgia Sector - Real Estate



Project description:

Vacant land plot of 352,000 m² in Tbilisi is now for sale. Concept master plan of low density residential and recreational development targeting mid-high and high end of the market is approved by the Municipality and is available upon request.

Information about the project:

■ Brief background, location.

The land plot is situated next to the newly developed 18 hole Golf Course Primera. The property benefits from its green and ecologically clean environment and rectangular shape. It is easily accessible by paved roads, only 12 km (20 minutes' drive) from the Liberty Square. It is bordered by the forest from the North and has panoramic views over Kumisi Lake on the South.

- Total investment cost in EUR: 15,000,000 EUR .
- Project's implementation period: 2 years.
- Project objectives/desired outcome: land development.
- Products/services to be developed (with estimated production capacity): land development.
- Target Markets (if export, please outline countries): Georgian, European, Middle Eastern.
- Partners of the project (if any): none
- Amount of external financing needed (EUR), type of funding desired (equity, quasi-equity, debt): 15,000,000 EUR

- Sources of financing currently available: Banks, Funds, Financial Institutions

■ Projected financial targets:

- Project IRR 37%
- Equity IRR 37%
- Payback period 4 Years

Colliers International is truly global Real Estate Service Company with licensed office in Georgia since early 2014. Local team of 80 professionals has more than 15 years of experience and expertise in property sector including: Brokerage Sales and Leasing, Investment Services, Property Management, Valuation, Research, Development Consulting, Project and Construction Management, Building Monitoring and GIS Services.

The team consists of 6 seasoned executives leading Development, Brokerage, Construction and Valuation Services; 50 certified Valuers, 20 experienced Building and Asset Managers, Agents and 4 Officers in legal and administration departments.

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Sector - Real Estate Company - Colliers International Georgia



Project description:

This unique 9,200 m2 development site is located prominently in the heart of Old Tbilisi. It is a rare opportunity to purchase a large plot of land with clean title within the core of the capital city. Further, it has the benefit of a construction permit for a boutique hotel and apartments.

Information about the project:

■ Brief background, location.

The site is prominently located above the historical core of Old Tbilisi on Mirza Shafi Street, which is arguably one of the city's oldest streets and near where legend says the city of Tbilisi was first founded in the mid-5th century. It offers unrestricted views towards the river Mtkvari over the heart of Tbilisi's tourist attractions, including Narikala Fortress, the Sulphur baths, churches, museums and the traditional Georgian houses with open, carved balconies. Freedom Square and Rustaveli Avenue are about 4 to 5-minute drive from the site (approximately 1.4km).

The site is also adjacent to the main entrance to Tbilisi's botanical gardens, 160-hectare park filled with a wide variety of local flora, several waterfalls and beautiful paths to explore. As such, the development site offers a unique opportunity to create stunning residences and a boutique hotel, just minutes away from all the attraction Tbilisi has to offer.

- Total investment cost in EUR: 42,000,000 EUR
- Project's implementation period: 2 years
- Project objectives/desired outcome: operating Boutique Hotel with 61 rooms; Residential Apartments of 31 units; Retail Area/Casino
- Products/services to be developed (with estimated production capacity): operating Boutique Hotel with 61 rooms including restaurant, casino, spa, etc. and Residential apartments of 31 units.

- Target Markets (if export, please outline countries): Georgian, European, Middle Eastern.
- Partners of the project (if any): none
- Amount of external financing needed (EUR), type of funding desired (equity, quasi-equity, debt): N/A
- Sources of financing currently available: Banks, Funds, Financial Institutions
- Projected financial targets:
 - Payback period - 7 Years
 - Project IRR - 14%
 - Equity IRR - 17%

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Land Plot Next to Tbilisi State University

.ge

Sector - Real Estate
Company - Colliers International Georgia



Project description:

Plot up to 62,115 sqm with the development potential is up for sale now.

Information about the project:

■ Brief background, location.

The property is located on University Street, in Vake-Saburtalo District, in front of the newly built Olympic palace. This area is well-established, with several university buildings, as well as prestigious residential complexes developed by Georgia's leading development companies, M2 and Domus, located near the property. The Delisi metro station is 800m away from the land plot.

- **Total investment cost in EUR:** 24,000,000 EUR
- **Project's implementation period:** 3 years
- **Project objectives/desired outcome:** Residential apartments, Offices, Retail Center and F&B.
- **Products/services to be developed (with estimated production capacity):** Land plot developed for Mixed Use as residential apartments, operating Offices, Retail Center and F&B.
- **Target Markets (if export, please outline countries):** Georgian, European, Middle Eastern.
- **Partners of the project (if any):** none
- **Amount of external financing needed (EUR), type of funding desired (equity, quasi-equity, debt):**
 - **Equity Contribution:** 13,000 EUR
 - **Debt Contribution:** 11,000 EUR

■ **Sources of financing currently available:** Banks, Funds, Financial Institutions

■ Projected financial targets:

- Project IRR 20%
- Equity IRR 24%
- Payback Period - 6 Years
- NPV 8,236 EUR

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Expanded Clay Production

Sector: Nonmetallic mineral products
Georgian Industrial and Regional Development Company

Project description:

The investment opportunity involves producing expanded clay (LECA) from the river Duruji clay deposit. It is estimated that the basin of the river, located near Kvareli city, holds up to a 25 million m³ clay deposit. Additionally, 500.000 m³ mudslide clay (including gravel, silt, and slate) is added to the river basin each year making the clay deposit virtually unlimited. Due to the mudslides, Kvareli City is subject to frequent overflows of the river, which could cause severe ecological and social damage to the city and to the region. The clay samples were sent to leading European laboratories. Tests concluded that Duruji clay is very feasible for expanded clay production and has a very high expansion factor.

The plant is planned to be located near Telavi City or Gurjaani, eastern Georgia. The location is convenient due to its proximity to the raw material deposit and to the railway. 160.000 m³ raw material will be utilized to 360.000 m³ of expanded clay.

Information about the project:

- **Plant location:** Gurjaani or Telavi City, Eastern Georgia (Distance from Ilia Lake 27 km. and 32.7 km. respectively)
- **Final product:** Expanded Clay (Keramzit)
- **Target market:** the product is planned to be sold in local market and exported to Turkey and Eastern European countries
- **Annual Capacity:** 360.000 m³
- **Potential partners:** Laterlite, Italy
- **Financial Highlights**
 - Total investment – \$ 10.38 million
 - NPV – \$ 9.66 million
 - Payback period – 3.4
 - 10-year IRR – 29%



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Production of Starch and Starch Derivatives

.ge

Sector: Manufacturing
Georgian Industrial and Regional Development Company

Project description:

The world market for industrial starch has reached 90 million tons in 2015. The CAGR forecast for next years is 3.8% and by the year 2022, the market will reach \$ 100 billion (120 million tons). The demand for starch derivatives has been growing strongly for many years. Particularly, the popularity of gluten is increasing, mainly due to its broad applications in food industry. During the last 5 years, gluten's consumption has increased by 22%. Low-quality wheat is used to produce starch and starch derivatives. In Georgia, 50% of locally produced wheat is low quality thus can't be used as a food additive and can only be used as a raw material in this production process.

The project aims to establish an enterprise in western Georgia that will produce starch and starch derivatives. The factory will use low quality wheat as a raw material and produce natural starch, modified starch, gluten and animal feed. Annual sales will be approximately 50 million USD, the enterprise will employ over 350 men and supply world market with high quality, competitive product. Currently, there is no similar production in Georgia. Launching this project will also motivate local farmers to produce wheat.

Information about the project:

STAGE 1 (formation of experimental farming)

- Mulberry plantation - 100 ha.
- Feeding houses for silkworms- 17,000 m²
- Silk-weaving - 13.5 tons of thread annually

STAGE 2:

- **Development of state promotional program for cooperatives, farmers and companies**
- **Location:** Poti, western Georgia
- **Final Products**
 - Natural starch
 - Modified starch
 - Gluten
 - Animal feed
- **Target market:** Turkish, Indonesian and Russian markets
- **Annual production quantity:**
 - Natural starch - 2,040
 - Modified starch - 3,000
 - Gluten - 810
 - Animal feed - 6,330
- **Potential partners:** Ant Group, Turkey; Geomill, Georgia
- **Financial highlights**
 - Total investment - \$ 79 million
 - 10 year NPV - \$ 57.9 million
 - Payback period – 3.1
 - 10 year IRR – 30%

Georgian Stone Cluster

Sector: Nonmetallic mineral products Georgian Industrial and Regional Development Company

Project description:

Georgia's rich natural stone resources – with abundant limestone, granite, tuff, andesite, and marble quarries – make the stone industry an extremely promising investment. Currently, 219 licenses are issued for the stone mining in Georgia and only two quarries are equipped with modern technologies. The majority of quarries are either suspended or mined in an expensive and outdated method.

The investment opportunity involves mining of natural stone using modern technologies and standards. Therefore, this stone mining plant will generate stone slab products at international standards both for export and local markets.

Information about the project:

■ Location

- Lopota marble deposit, Telavi
- Khandebi limestone deposit, Kharagauli
- Vargavi andesite deposit, Aspindza
- Tetrtskaro basalt deposit

■ Final products

- Stone slabs mined with modern technologies
- Target market – Local and international markets (stone traders)

■ Annual production capacity - 4,500 m³

■ Potential partners - APL Stone Project, Georgia; CMC Holding, Turkey

■ Financial Highlights

- Investment – \$ 2.0 mln.
- 10 year NPV –\$ 8.8 mln.
- Payback period – 1.6
- 10-year IRR – 65%

Silk production

.ge

Sector: Manufacturing Georgian Industrial and Regional Development Company

Project description:

The largest producers of Silk Park and dye thread are China, India, Uzbekistan, Vietnam and Brazil. The world demand on silk products increases as well as the prices and production. The silk production is increasing all over the world, nevertheless exported volume decreases. The reason behind this is the significant increase of local demand in producer countries.

Information about the project:

STAGE 1 (formation of experimental farming)

- Mulberry plantation - 100 ha.
- Feeding houses for silkworms- 17,000 m²
- Silk-weaving - 13.5 tons of thread annually

STAGE 2:

■ Development of state promotional program for cooperatives, farmers and companies

■ Location: West of Georgia; Khoni region

■ Final Products

- Dye thread
- Raw silk

■ Target market

- Local sewing factories
- European and Caucasian markets

■ Annual production quantity: 13,5 tons

■ Financial highlights

- Investment - \$ 5.1 mln.
- Payback period – 5.5
- NPV (10 years) – -\$ 0.5 mln.
- NPV (10 years) - \$ 1.4 mln. (Under subsidized loan)
- IRR (10 years) – 8.8%



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Rural Hotel Chain Development Project

**Sector: Real estate & Hospitality
Georgian Industrial and Regional
Development Company**

Project description:

Real estate and Hospitality are one of the fastest growing sectors of Georgian Economy. Over the recent years Georgia has seen a dynamic growth of international visitors. Racha-Lechkhumi region is located in the northwestern part of Georgia on the southern slopes of the Central Caucasus. The region possesses highly attractive natural environment, diverse flora and fauna, unique wines, water and mineral water sources. The project aims to create a Rural Hotel Chain in Georgia by developing innovative Hotel Management Company and Brand.

The concept is based on Italian "Scattered Hotel Model". The goal is to convert empty houses into guestrooms and apartments that converge around a central lobby and café area. Architectural and design concepts of new Georgian Rural Hotel models are based on historical Georgian wooden houses (Kolkhetian Oda).

Information about the project:

- **Location** – Baji village, Racha Lechkhumi and Kvemo Svaneti region, Georgia
- **Final Products and Service** – 60 room Hotel and privately owned 30 rooms distributed in the villages
- **Target markets** – Local and foreign tourists
- **Service**
 - Accommodation
 - Food with local products
 - Tours and excursions
 - Authentic/ethno activities
- **Financial Highlights**
 - Investment – \$ 2 million
 - NPV- \$ 1.6 million
 - Payback period – 4
 - IRR (10 year) –29%

Calcite Mining and Processing

**Sector: Natural Resources / Mining
Georgian Industrial and Regional
Development Company**

Project description:

The following project will create a calcite mining and processing facility in Kutaisi, Georgia, where the vast calcite deposits of high purity calcium carbonate located in western Georgia can be exploited for various industries. The mining and processing facility will have an annual capacity of 19,000 tons of high purity calcium carbonate. This will meet the growing demand in the local Georgian market as well as the demand for export to the EU, Middle East, Russia, and other countries.

Regional demand for high purity calcium carbonate is high from Russia, Ukraine and Azerbaijan. Transportation cost plays a key role in the pricing of the product. Unlike its competitors, Georgia, in close proximity to the regional market, could become a cheaper calcium carbonate supplier and a leading player in the market of precipitated calcium carbonate production.

Information about the project:

- **Plant location:** Kutaisi
- **Target market:** local market and export to EU, Middle East countries, Russia, etc.
- **Annual capacity:** 165,000 tons
- **Global market:**
 - Market size (2012) – USD 15.66 billion (86.5 million tons)
 - Annual growth rate – 7%
- **Asia Pacific** - 49% share of the global market (2012)
- **North America** - 20.7% share of the global market (2012)
- **Europe** - 23.7% share of the global market (2012)
- **Financial Highlights**
 - Investment – USD 28 mln
 - NPV (10 years) – USD 30 mln
 - Payback period – 4.3
 - IRR (10 years) – 25%



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Black Sea Anchovy Production

Sector: Agribusiness
Georgian Industrial and Regional Development Company

Project description:

Since the company plans to export most of its products to EU, plant located in Poti will correspond to the European standards. The company plans to specialize on production and on export of different kind of fish products for human consumption.

With a rich resource of high-quality anchovy in the Black Sea, we believe that there is a good opportunity to develop a modern type of factory producing more value-added anchovy products for human consumption destined for export to the EU market.

Since the company plans to export most of its products to EU, plant located in Poti will correspond to the European standards. The company plans to specialize on production and on export of different kind of fish products for human consumption.

Information about the project:

- **Location:** Poti, Georgia
- **Final products**
- **Mainly marinated anchovy fillet**
- **Individual Quick Freezing (IQF) frozen anchovy**
- **Beheaded salted anchovy**
- **Fish flour and oil**
- **Target Markets – EU, Turkey and local market**
- **Annual production quantity – 12,000 tones**
- **Financial Highlights**
 - Investment – USD 9 mln
 - NPV (4 years) – USD 6.5 mln
 - Payback period – 1.7
 - IRR (4 years) – 44%



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Turkey Meat Production

.ge

Sector: Agribusiness
Georgian Industrial and Regional Development Company

Project description:

Turkey is widely used meat product, as there is no biological, age or religious restrictions on turkey meat usage. Turkey meat products have a high nutritional value, providing not only protein and lipids, but also minerals and vitamins. Besides the taste and nutritional qualities, turkey meat contains low level of fat and cholesterol, and is highly recommended to use in production of dietary products. Turkey meat is used by people, who suffer from allergy to other types of meat.

The purpose of the project is to develop the waste free turkey meat production cycle in Georgia. The implementation of this project will result in replacing imported frozen meat with locally produced fresh, high quality turkey meat.

Information about the project:

- **Location** – Lagodekhi, Kakheti region or Mukhrani, Kartli Region
- **The project includes:**
 - Construction of buildings for the production of turkey meat, including poultry houses for growing and fattening turkeys, providing a production capacity of 6,000/3,000/1,500 tons of turkey meat per year
 - Construction of slaughter house with the capacity of 300 units per hour
 - High quality refrigerators for freezing or cooling
 - Construction of turkey feed production plant
 - Construction of modern incubator for hatching
 - Construction of modern meat processing plant that will produce additional meat products
 - Purchase of high-quality hatching eggs from Hungary, United States or Canada
- **Target Markets –Local market**
- **Annual production quantity – 1,500 tones**
- **Financial Highlights**
 - Investment - \$ 8 mln.
 - NPV (4 years) - \$ 10.1 mln.
 - Payback period – 3.6
 - IRR (10 years) – 40%

Agro-Industrial Concern

Milk Processing Plant

.ge

Sector: Agribusiness
Georgian Industrial and Regional Development Company

Sector: Agribusiness
Georgian Industrial and Regional Development Company

Project description:

Georgia is traditionally an agricultural country with 22 micro-climates varying from cool and dry to warm and humid. These diversified micro-climates allow for a longer than normal harvesting season and a wide range of growing conditions. The project aims to create a waste-free production cycle in the agricultural sector of the country, which will aid local population employment and substitute imported products of approximately 155 million USD by locally produced products. The project will be implemented in Kakheti region and will consist of three large enterprises and one raw material providing entity.

The Agro Industrial Concern will unite grain cultivation, sugar, bio diesel, and animal and wheat seed production entities.

Information about the project:

■ Plant location – Kakheti, Georgia

■ Target market – local market

■ Annual production quantity:

- Crystallized sugar - 67,000 t.
- Yeast - 2,500 t.
- Wheat - 20,000 t.
- Animal feed - 152,000 t.
- Bitumen - 33,600 t.
- Biodiesel - 75,600,000 liter

■ Financial Highlights

- Total Investment - \$ 403 mln.
- Project IRR (10 year) – 10.6%
- Project NPV (10 year) – \$ 51 mln.
- Project payback – 8.9
- Equity Investment - \$ 60 mln.
- Equity IRR (10 year) – 48%
- Equity NPV (10 year) - \$ 192 mln.
- Equity payback – 3.9

Project description:

There are many small household farms in Georgia, managed by individual households. Because of the lack of modern and efficient approaches in milking and dairy production, many of them remain as a small-scale household production.

The demand on dairy products in the country is increasing. This investment opportunity aims to create a milk processing plant, which will produce skimmed milk powder, butter and three different types of cheese.

During peak, season (April – September) plant will produce only milk powder and butter. Cheese will only be produced during offseason (October – March).

The plant will be located in Southern Georgia, where there is milk production is highly developed compared to other regions of Georgia. Plant will entirely process local milk from raw material.

Information about the project:

■ Plant location – Southern Georgia, Tsalka municipality, Berta

■ Final Products – Milk powder, butter, cheese

■ Target markets – Local and foreign markets

■ Production capacity

- Milk powder – 1,600 ton
- Butter – 700 ton
- Georgian cheese – 600 ton
- European cheese – 600 ton
- Factory cheese for Georgian market – 600 ton

■ Potential technology providers – WELKO, REDA, EGLI, KALT.

■ Financial Highlights

- Investment - \$ 14 million
- NPV- \$ 5.8 million
- Payback period – 4.0
- IRR (10 year) –21%



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Rural Hotel Chain Development Project

.ge

Sector: Real estate & Hospitality Georgian Industrial and Regional Development Company

Project description:

Real estate and Hospitality are one of the fastest growing sectors of Georgian Economy. Over the recent years Georgia has seen a dynamic growth of international visitors. Racha-Lechkhumi region is located in the northwestern part of Georgia on the southern slopes of the Central Caucasus. The region possesses highly attractive natural environment, diverse flora and fauna, unique wines, water and mineral water sources. The project aims to create a Rural Hotel Chain in Georgia by developing innovative Hotel Management Company and Brand.

The concept is based on Italian "Scattered Hotel Model". The goal is to convert empty houses into guestrooms and apartments that converge around a central lobby and café area. Architectural and design concepts of new Georgian Rural Hotel models are based on historical Georgian wooden houses (Kolkhetian Oda).

Information about the project:

- Location – Baji village, Racha Lechkhumi and Kvemo Svaneti region, Georgia
- Final Products and Service – 60 room Hotel and privately owned 30 rooms distributed in the villages
- Target markets – Local and foreign tourists
- Service
 - Accommodation
 - Food with local products
 - Tours and excursions
 - Authentic/ethno activities
- Financial Highlights
 - Investment - \$ 2 million
 - NPV- \$ 1.6 million
 - Payback period – 4
 - IRR (10 year) –29%

GIRDC
საქართველოს ეკონომიკის
და რეგიონული განვითარების
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Ceramic Wall/Floor Tiles Manufacturing Plant

.ge

Sector - Manufacturing Capital Iberia Limited



Project description:

The Project involves building a plant, which will produce red and white body ceramic tiles with the potential to produce porcelain tiles as well. This project will capitalize on Georgia's abundant raw materials to produce ceramic tiles both for export and to feed Georgia's fast-growing consumption of ceramics. Currently Georgia imports all its ceramic products; Available local raw materials amount to as much as 95% of the composition of ceramic body, which is a major advantage. For example, the same parameter for Azerbaijan is roughly 50%. As opposed to regional countries (such as Turkey, Russia, Azerbaijan and Ukraine), Georgia's imports make up 100% of domestic consumption despite the abundance of local raw materials.

Implementation period for the First Stage of the Project is 24 months and 12 months for the second stage after 24 months from the commercial start of the operations.

In case of Georgian ceramic industry commoditization is not destiny; there is scope to differentiate and innovate. We can infuse commodity products with new life by adding the emotion and stimulate new demand for this product by redefining the primary benefit.

Our competitors from Iran don't have better cost position. There are many importers with small volumes. They can't offer such a competitive response that could undermine or trump our competitive position. We think that our cost structure will enable us to be competitive and achieve at least cost parity with our competitors and deliver superior value offering for our customers in price sensitive segment and at the same time.

In case of ceramics, we can move the customers to an upscale value proposition. We will not only move the products upmarket we will redefine the market by taking the customers base with us, leaving other players with shrinking market share. Instead of competing with price sensitive low end we will gradually raise the bar.

We can focus of creating superior value for chosen customers and compete by innovation. We can drive and control escalation by forcing others to race to keep up. In reshaping structure, we want our competitors to follow, so that the entire industry will be transformed.

After the market consolidates, we can focus on being different and unique by exciting customers with innovative products and creating upscale image. As a result, we will compete with competitors on dimensions where company has absolute advantage. In addition to image, service support and personal interaction could be core differentiators. The combination of all this factor will make the competitive position of more sustainable and will secure company's business against imitation.

- **First Stage Investment amount:** EUR 9.5 mln.;
- **Second Stage Investment amount:** EUR 7.5 mln. 40% is financed by equity investors and the rest 60% is financed by senior debt.
- **Target IRR on equity:** 30.3%
- **Target NPV of Equity cash flows:** EUR 5.9 mln.

Capital Iberia's team counts more than 40 years of collective experience in various business sectors, including Renewable Energy, Real Estate and Hospitality, Industrial Processing, Process Optimization, Commodities Trading, and Financial Advisory. Before the foundation of the company, the principals have been involved in above-mentioned sectors as independent experts and employees. We put our special focus to the energy sector, as over the last decade electricity consumption has grown largely in line with real GDP growth rate and reached more than 12 TWh in 2017. If this trend continues, in 10 years Georgia will have significant generation deficit, that gives rise to a matter of construction of new power generation capacities. With its valuable industry insights and sizable projects, Capital Iberia is an important stakeholder sector-wide. We closely monitor the trade statistics of the country and invest our efforts to identify business opportunities locally that have import substituting potential or can be competitive export good. The financial advisory and consulting on general business matters also represent areas of specialization of Capital Iberia.

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Mashavera HPP Cascade, Upper Karabulakh HPP, Lower and Upper Orozman HPP Projects

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Sector - Renewable Energy Capital Iberia Limited



Project description:

Mashavera HPP Cascade, Upper Karabulakh HPP, Lower and Upper Orozman HPP Projects – implemented by Future Energy LLC.

Early 2017, with a strong belief in the economic viability of small deregulated hydropower plants, Capital Iberia established its 100% subsidiary Future Energy LLC for the sole purpose of development and implementation of five small HPP schemes in the eastern part of Georgia on the Mashavera, Mamutli and Khrami rivers. For now, the feasibility studies on all schemes are duly completed and the status of each project is ready to build. 1.35MW Upper Orozman HPP project, on the request of investor, has been commercialized on early stage and very recently it started the commercial operation successfully. Mashavera HPP Cascade comprises three 1.6 MW schemes, Upper Karabulakh HPP project will bring 1.6 MW capacity and the Lower Orozman HPP project is smallest among others, with 0.7 MW installed capacity. All of the schemes are projected to have the net capacity factor well above 60% and minor or no impact on the environment.

■ **Investment cost estimate per MW of Installed capacity:** EUR 1.55 mln.

■ **The target IRR on Equity:** above 15%.

The financing can be structured by 40% poured into Equity and 60% in Senior Debt.

Capital Iberia's team counts more than 40 years of collective experience in various business sectors, including Renewable Energy, Real Estate and Hospitality, Industrial Processing, Process Optimization, Commodities Trading, and Financial Advisory. Before the foundation of the company, the principals have been involved in above-mentioned sectors as independent experts and employees. We put our special focus to the energy sector, as over the last decade electricity consumption has grown largely in line with real GDP growth rate and reached more than 12 TWh in 2017. If this trend continues, in 10 years Georgia will have significant generation deficit, that gives rise to a matter of construction of new power generation capacities. With its valuable industry insights and sizable projects, Capital Iberia is an important stakeholder sector-wide. We closely monitor the trade statistics of the country and invest our efforts to identify business opportunities locally that have import substituting potential or can be competitive export good. The financial advisory and consulting on general business matters also represent areas of specialization of Capital Iberia.

Contact information:

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Procurement Bot (Proc Bot)

Sector - Manufacturing
To Do Club Ltd



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Project description:

Proc Bot is an AI assistant, which makes such a complicated area as Public Procurement easier and helps to streamline and automate all necessary services and procedures of Public Procurement.

Artificial intelligence is already altering the world and raising important questions for Society, The economy, and Governance. One of the most important issue in our society is tragic consequences in Public Procurement because of human errors. Public Procurement Budget of 2018 was USD 1.51 BLN. Moreover, 30+% was lost because of human errors, which is USD 453 MLN at least. Such automated and streamlined solution as AI assistance, can avoid us making huge mistakes in Public procurement.

Main outcomes and objectives of the Project:

- Speed up the completion of manual tasks and paperwork
- Speed up your work by digesting thousands of lines of data
- Streamline and automate Public Procurement procedures
- Providing recommendations to make the best competitive bid/offer
- Manually classifying purchased products

Minutes or seconds, instead of hours or day

Procurement Bot (Proc. Bot) will assist Supplier and Procuring entities with all necessary steps of participation in the tender, from registration (in the Public Procurement system) to bidding. It can provide recommendations for suppliers when they are making offer/bid for particular tender. As for Procuring entities, Proc Bot will support them with repetitive tasks, like manually classifying purchased products; It can provide recommendations when Procuring Entity is making difficult decisions about the best products to buy.

Company description:

To Do Club is an international consulting company with its registered office in Tbilisi, Georgia, specializing in e-Government Procurement. The company supports businesses and governments to develop and implement transparent, equal and efficient eProcurement system, which enables to achieve the best value for taxpayers' money (it is estimated that public procurement budget worldwide exceeds USD 5.5 trl. per year). To Do Club has a perfectly qualified and experienced team with strong expertise in the public procurement reform process, in particular in designing and implementing end-to-end eProcurement systems. To Do Club and its experts are working with numerous multilateral development institutions like the World Bank, European Bank for Reconstruction and Development, USAID, Open Contracting Partnership and others. It should be underlined, that three most successful recent Government Procurement reforms, in Georgia, Ukraine and Moldova, have been designed, architected and implemented by the active involvement of To Do Club and its experts Tato Urjumelashvili and David Marghania.

Contact information:

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Sector - Agriculture



Project description:

Laboratory was established in 2013. The lab staff is trained by German PTB (Physikalisch-Technische Bundesanstalt). Diagnostics and testing are done in accordance with international standards. At this point Laboratory has 27% market share. Main customer: Revenue Service, National food Agency, HORECA sector companies. Investors are solicited to further upgrade laboratory in the directions of Veterinary, Microbiology, Chemistry, animal health, animal feed and food products.

Investment terms:

- Budget: 755319 EUR.
- IRR 37% - 5 years
- NPV 515826 EUR.

Contact information:

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THE MISSION

Sustainable development of Green Economy in Georgia

OUR PROJECTS

AiPRODUCTION The 1st electric powered vehicle producer in region

AiENERGY Development of charging station infrastructure for electric powered vehicles

AiPOWER Each Watt generated by solar power plant is a step towards clean environment and energy independence

AiCAR The 1st electric car sharing service in Georgia.
With our projects we keep Georgia green and healthy

aiGROUP



4 healthy energetics

Ukraine

Establishment in Ukraine the Scientific Park “Analytical Center for Soils Quality”

Sector – Agriculture National Scientific Center “Institute for Soil Science and Agrochemistry Research named after O. N. Sokolovsky” (NSC ISSAR)



Project description:

The purpose of the Investment Project is to establish (on commercial basis) a modern “Analytical Center for Soils Quality” intended to provide agrarian producers and other consumers with a wide scope of services related to identifying the status of soils on relevant land-sites, with aim to enhance soils’ fertility and high quality crop production.

Information about the project:

- **Location:** Kharkiv, Northeast of Ukraine.
- **Total investment cost in EUR:** 1,330 mln EUR.
- **Project’s implementation period**
 - 1 stage - Preparation for establishing the Analytical Center for Soils Quality: 1-3 quarters from start-up of funding;
 - 2 stage - Establishment of Analytical Center for Soils Quality: 4-7 quarters from start-up of funding;
 - 3 stage - Analytical Center commercial & practical activities: from 8 quarter from start-up of funding.
- **Products/services to be developed:** key directions of the Analytical Center’s economic activity shall be:
 - providing the agro- producers with a wide range of services on defining the status/ condition of soils (on their fields and land sites), with subsequent purpose of soil-fertility enhancement;
 - aero monitoring of soils, plants and vegetation condition using UAS, UAVs ect.
- **Target Markets (if export, please outline countries):** The Northeastern region of Ukraine
- **Partners of the project:** the project partner is the Global Soil Laboratory Network (GLOSOLAN) of the Global Soil Partnership of the United Nations Food and Agriculture Organization (FAO), which aspires to build an over-arching system for harmonized soil characterization.

- **Amount of external financing needed (EUR):** the required contribution of the Investor is estimated at 1,330 mln EUR. The best type of financing is direct foreign investment.
- **Sources of financing currently available:** budgetary financing of scientific research programs; economic activity of the Institute, in particular, provision of scientific services to agricultural producers.
- **Projected financial targets:**
 - IRR - 16 %;
 - Payback period - 3,6 years;
 - NPV – 0, 635 mln EUR.

NSC ISSAR (<http://issar.com.ua>) is a State-ruled budgetary scientific non-profit organization created with purpose of implementing fundamental and applied research, scientific support to comprehensive research for rational use of land resources; protection and rehabilitation of soil fertility; technologies of fertilizers’ and ameliorants’ application.

Contact information:

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Mr. Arkadiy Levin,
Coordinator of NSC ISSAR International Activity,
E-mail: a Levin@ukr.net .

Historical and Cultural Tourist Complex “Khan’s Settlement” (“Khan’s Stavka”)

Sector – Infrastructure (tourism)
Popasne District State Administration
of Luhansk Region

Project description:

The archaeological object “Khan’s Settlement” is one of the tourist’s “highlights” of Popasne district. It is the only one discovered on the territory of Ukraine, absolutely unique cultural and historical object. Considering the fact that this Stavka was the capital of Khan’s Golden Horde and is an international cultural heritage, there is an intention to work closely with the international community, in particular with the embassies of Turkey, Mongolia, Tatarstan etc.

Information about the project:

- **Total investment cost in EUR:** 2,0 mln EUR.
- **Project’s implementation period:** 3 years.
- **Project objectives/desired outcome:** the main objective is to create a historical and architectural museum, a historical and cultural tourist complex, which will lead to improvement of tourist potential of the region, development of tourist business of the district, attraction of tourists, creation of new workplaces, creation of a new infrastructure and business, increasing of local budget revenues.
- **Products/services to be developed:** a historical and architectural museum, a historical and cultural tourist complex within developed infrastructure (hotel, restaurant, parking, arbour) will be created, excursion services and quests will be provided.

- **Partners of the project:** Bilohorivka Village Council
- **Amount of external financing needed (EUR), type of funding desired (equity, quasi-equity, debt):** 2,0 mln. Attraction of direct investments by creating a partnership (joint venture), where the land plot will act as a contribution of the local authority and the investor will contribute the funds in the amount necessary for the implementation of the project.
- **Sources of financing currently available:** none.
- **Projected financial targets:**
 - IRR – 10%;
 - Payback period – 7 years;
 - NPV – 0,4 mln EUR.

Popasne District State Administration of Luhansk Region.

Contact information:

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Kakhovka-2 HPP Construction

Sector – Energy PJSC Ukrhydroenergo

Project description:

The feasibility study for construction in Ukrainian format received a positive conclusion from the State Enterprise “Ukrderzhbudekspertiza”. The Cabinet of Ministers of Ukraine approved the feasibility study for construction worth UAH 13,4 billion by the Decree № 156, dated March 10, 2017.

Information about the project:

- **Location:** Kozatske and Vesele village, Beryslav district, Kherson region on the right-bank part of the existing earth dam of Kakhovka HPP.
- **Total investment cost in EUR:** 466,7 mln EUR.
- **Project’s implementation period:** 6 years.
- **Project objectives/desired outcome :**
 - Increase the total installed capacity from 334.8 MW to 584.8 MW that will increase electricity production during peak periods, reducing quantity of startups of thermal units (natural gas and black oil saving), stabilization of loading and efficiency thereof (coal saving).
 - Improving of power system stability through participation of Kakhovka-2 HPP in the system of automatic frequency and power regulation.
 - Switch Kakhovka hydrosystem from the basic mode of electricity generation to semi-peak and peak part of the load schedule of power system, that will improve stability of UPS.
- **Products/services to be developed:** Kakhovka-2 HPP will have capacity of 250 MW (4 hydropower units with 62.5 MW unit capacity).
- **Target Markets:** Domestic market.

- **Partners of the project:** Undetermined.
- **Amount of external financing needed:** Approximately 80% of the Project cost, credit funds, 388,9 mln EUR.
- **Sources of financing currently available:** none.
- **Projected financial targets:**
 - IRR– 15,4%;
 - Payback period – 15 years;
 - NPV –89,3 mln EUR;
 - Profitability index – 1,13.

PJSC Ukrhydroenergo is company in Ukraine provides peaking capacity, frequency and power regulation, flexible emergency reserve in the UPS of Ukraine. The part of its capacities in the Ukrainian power system is approximately 8%. Number of hydropower units – 103. Total active storage capacity of the reservoirs – 21 km³. Total length of earth dams – 100 km. Total number of employees – 3 000 persons.

Contact information:

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Sector – Energy PJSC Ukrhydroenergo

Project description:

In 2013 design documentation under the Design stage was developed. Design documentation get expert review conclusion No. 00-1837-12/ ПБ with positive conclusion for the “Kaniv PSP Construction” project and the proposal to approve the project (Cost Estimate of “Kaniv PSP Construction” project is UAH 11,98 bln).

The Project and the Construction Title were approved by the CMU Decree № 1050, dated December 11, 2013.

Permission for construction works under Kaniv PSP project No IV 115170742270, dated Mar. 15, 2017 was obtained.

Information about the project:

- **Location:** Kaniv district, Cherkasy region.
- **Total investment cost in EUR:** 1,200 bln. EUR.
- **Project’s implementation period:** Total period is 6.5 years, first unit will be commissioned in 3.5 years after the beginning of construction.
- **Project objectives/desired outcome :** Project objective is to enhance safety and flexibility of the UPS of Ukraine providing regulation during peak load and night valley hours for the base load plants, ensuring system regulation reserve for integration of green power generating capacities, ensuring flexible emergency reserve in the UPS of Ukraine to compensate tripping of the largest generating unit (1000 MW unit of NPP). The components of the system-wide effect is achieved by reducing the number of the activations of TPP coal-fired generation units start-ups and stabilizing their load are the follows: replacement of natural gas consumption for the start-ups of TPP generation units and saving coal due to reducing the transitional and inefficient modes of TPP generation units. These measures will reduce the dependence of Ukraine on imported energy resources (gas, coal).

- **Products/services to be developed:** Constructed PSPP shall have the following characteristics: 4 hydropower units with a capacity of 250 MW each; upper storage with 17 mln m³ effective capacity and the earth-fill dam (10.0 m wide, the waterfront length is 4 km); number of operating staff is 236 persons, the average number of employees involved in the construction – 1900 persons.
- **Partners of the project:** Undetermined.
- **Amount of external financing needed:** Approximately 80% of the Project cost, credit funds, 1 mln EUR.
- **Sources of financing currently available:** none.
- **Projected financial targets:**
 - IRR – 9,52%;
 - Payback period – 18 years;
 - NPV - 382.6 mln EUR;
 - Profitability Index – 1,38.

PJSC Ukrhydroenergo is company in Ukraine provides peaking capacity, frequency and power regulation, flexible emergency reserve in the UPS of Ukraine. The part of its capacities in the Ukrainian power system is approximately 8%. Number of hydropower units – 103. Total active storage capacity of the reservoirs – 21 km³. Total length of earth dams – 100 km. Total number of employees – 3 000 persons.

Contact information:

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Concession of the State Enterprise “Kherson sea commercial port”

Sector – Port Infrastructure Ministry of Infrastructure of Ukraine



Project description:

This multi-purpose port terminal is strategically positioned in the estuary of the Dnipro river, granting convenient access to the Black Sea, Ukraine's inland waterways network, and its hinterland. The port is favorably positioned near the main metallurgy and agricultural (wheat, corn, sunflower) regions of Ukraine.

The concessionaire will be responsible for the financing, designing, constructing, upgrading and operating of the port's terminals and facilities.

Project will be implemented in accordance with the results of the tender. The main tender conditions are the following:

- Minimum investment obligations – 8,9 mln EURO during first 3.5 years
- 2030 cargo turnover obligations are at least 1,36 mln tons
- Concession term – 30 years
- Investment in the local social infrastructure – 5% of the CAPEX
- Concessionaire during the project lifecycle will be conducting payment of Fixed and Variable Concession Fee that are based on the financial proposal to the tender

Information about the project:

- **Location:** Kherson Sea Commercial Port (KSCP) is located within Kherson City limits in Southern Ukraine.
- **Total investment cost in EUR:** CAPEX – 8,9 mln EUR
- **Project's implementation period:** 30 years.
- **Project objectives/desired outcome :**
 - Ministry of Infrastructure of Ukraine has decided to structure a long-term concession with the aim of increasing KSCP's competitiveness, ensuring its financial sustainability, and safeguarding its environmental and social impact on stakeholders. The concessionaire will be responsible for upgrading the port's facilities and operating its terminals for a specified period of time.
 - Products/services to be developed (with estimated production capacity)
 - Diversified cargo handling operations with 3 main cargoes: metals, building materials and cereals
- **Target Markets:** Proximity and access to important mar-

kets (EU Association Agreement, Free Trade Agreements with Canada and Israel, possibility to benefit from China's One Belt One Road policy)

- **Partners of the project:** EBRD and IFC were appointed transaction advisors
- **Amount of external financing needed (EUR), type of funding desired (equity, quasi-equity, debt):** 8,9 mln EUR.
- **Sources of financing currently available:** Minimum 30% should be financed by own funds.
- **Projected financial targets:**
 - IRR – 30,27%;
 - Payback period – 5 years;
 - NPV – 13,4 mln EUR.

The Ministry of Infrastructure is the central body of executive power in the areas of transport, roads, postal service and infrastructure.

Contact information:

Boichuk Taras

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Construction of 110/20/10 kV substation “Masany” and reconstruction of 10 kV distribution grids in the city district “Masany” in Chernihiv

Sector – Energy PJSC Ukrhydroenergo

Information about the project:

- **Location:** Chernihiv, Ukraine.
- **Total investment cost in EUR:** 11,5 mln EUR.
- **Project’s implementation period:** 3 years.
- **Project objectives/desired outcome:** Project objective is to enhance safety and flexibility of the UPS of Ukraine providing regulation during peak load and night valley hours for the base load plants, ensuring system regulation reserve for integration of green power generating capacities, ensuring flexible emergency reserve in the UPS of Ukraine to compensate tripping of the largest generating unit (1000 MW unit of NPP). The components of the system-wide effect is achieved by reducing the number of the activations of TPP coal-fired generation units start-ups and stabilizing their load are the follows: replacement of natural gas consumption for the start-ups of TPP generation units and saving coal due to reducing the transitional and inefficient modes of TPP generation units. These measures will reduce the dependence of Ukraine on imported energy resources (gas, coal).
- **Products/services to be developed:**
 - to unload the existing power centers of the city district “Masany”;
 - to increase the reliability of the distribution system; to create additional capacities for connecting a new consumers;
 - to improve the technical condition of electric networks;
 - to improve the indicators of reliability (SAIDI, SAIFI);
 - to reduce the amount of technological losses of electricity.
- **Amount of external financing needed (EUR):** 11,5 mln EUR.
- **Sources of financing currently available:** Investment program of JSC “CHERNIHIVOBLENERGO”
- **Projected financial targets:**
 - IRR – 11,2%;
 - Payback period – 16 years;
 - NPV – 5,144 mln EUR.

The main task of JSC “CHERNIHIVOBLENERGO” is to provide energy supply on the territory of Chernihiv region.

Contact information:

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Sergiy Felik

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Concession of the State Enterprise “Stevedoring Company “Olvia”

Sector: Infrastructure
Ministry of Infrastructure of Ukraine



Project description:

Stevedoring Company Olvia (“SC Olvia”) is a Ukrainian state-owned stevedoring company operating a multipurpose sea port terminal in the Mykolaiv region of Southern Ukraine. SC Olvia is located in the estuary of Southern Buh River, granting easy access to the Black sea and Ukrainian hinterland. The port is within a short distance from the top metallurgy and agricultural (wheat, corn, sunflower) regions of Ukraine.

Information about the project:

- **Total investment cost in EUR:** CAPEX – 53,4 mln EUR
- **Project’s implementation period:** 35 years.
- **Project objectives/desired outcome :**

Ministry of Infrastructure of Ukraine (“MIU”) and Ukrainian Sea Ports Authority (“USPA”) have decided to structure a long-term concession with the aim of increasing Olvia Port’s competitiveness, ensuring its financial sustainability, and safeguarding its environmental and social impact on stakeholders. The concessionaire will be responsible for the financing, designing, constructing, upgrading and operating of the port’s terminals and facilities.

Project will be implemented in accordance with the results of the tender. The main tender conditions are the following:

- Minimum investment obligations – 53,4 mln EURO during first 3.5 years
- Construction of the new cargo terminal (2 mln tons per year)
- 2030 cargo turnover obligations are at least 2,83 mln tons
- Concession term – 35 years
- Investment in the local social infrastructure – 5% of the CAPEX

Concessionaire during the project lifecycle will be conducting payment of Fixed and Variable Concession Fee that are based on the financial proposal to the tender

- **Target Markets:** Proximity and access to important markets (EU Association Agreement, Free Trade Agreements with Canada and Israel, possibility to benefit from China’s One Belt One Road policy)
- **Partners of the project:** EBRD and IFC were appointed transaction advisors
- **Amount of external financing needed:** 53,4 mln EUR.
- **Sources of financing currently available:** Minimum 30% should be financed by own funds.
- **Projected financial targets:**
 - IRR – 53,26%;
 - Payback period – 3 years;
 - NPV – 67,11 mln EUR.

The Ministry of Infrastructure is the central body of executive power in the areas of transport, roads, postal service and infrastructure.

Contact information:

Boichuk Taras

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Organization of production of sulfuric acid with a capacity of 100 thousand tons per year at the industrial site of RPE “Zorya” LTD

Sector – Energy
PJSC Ukrhydroenergo



Project description:

Sulfuric acid is widely used in the chemical industry and, in particular, at RPE “Zorya” Ltd as a raw material in the production of nitroproducts. The organization of a new modern production of sulfuric acid with a capacity of 100 thousand tons per year will allow to improve the environment in the region, provide the company with additional energy resources (thermal and electric power) and raw materials, and create 41 new workplaces.

The project includes development of project documentation, purchase of equipment, construction and installation of the scheme, putting the production into operation.

Information about the project:

- **Total investment cost in EUR:** 16,4 mln EUR.
- **Project’s implementation period:** 2 years.
- **Project objectives/desired outcome:** The key objective of the project is to create a modern environmental and energy efficient sulfuric acid production to ensure the stable operation of the enterprise.
- **Amount of external financing needed (EUR), type of funding desired (equity, quasi-equity, debt):** 12,3 mln EUR. Attraction of debt instruments is available

- **Sources of financing currently available:** Operating profit.
- **Projected financial targets:**
 - IRR – 21,3 %;
 - Payback period – 6,6 years;
 - NPV – 1,48 mln EUR.

RPE “Zorya” Ltd, the only production that can offer a similar range of products within a single enterprise, is a leading enterprise of the chemical industry of Ukraine, with a staff of 1500 people.

Contact information:

Vladyslav Rubashko, development director
E-mail: rubashko@zaryachem.com.



Moldova

Project description:

“Millstream Dairy” SRL is a dairy farm located in the Northern region of Moldova, established and equipped based on a EU farm model. The farm is mainly oriented towards providing high quality milk on year-round basis. The production cycle also includes the growth of forage on the farmland owned by the company and the production and processing of milk and meat. Farm’s investment project includes the extension of the cattle to up to 500 units (for milking); construction of a barn for milking for 250 cattle; implementation of system of milking management for 500 cattle and 300 heifers; creation of condition for mixing and storage of fodder for cattle; procurement of equipment for milk processing (milk’s fat separator, pasteurizer) and packaging; and procurement of a separator of waste (for separation of solid and liquid waste). The company is established in Goleni village, Edinet district.

Information about the project:

■ Investment Terms:

- Budget 1 700 000€.
- The company is interested in a long-term loan.
- The expected payback including investor’s benefits is in 5 years.

■ Goals

- Building an agroindustrial construction for milking 250 cows;
- Installing a milking management for 500 cattle and 300 heifers system;
- Purchasing a fodder mixing trailer (to mix and distribute fodder);
- Building fodder pits;
- Purchasing a waste separator (solid of liquid waste);
- Purchasing a pasteurizer and milk’s fat separator;
- Installing a milk products packaging system;
- Purchasing of lactating heifers (250 heads).

■ Why invest?

- Strong needs for high quality milk during every month of the year;
- The sector is subsidized by state;
- Positive market prospects;
- High efficiency of a profitable agro-industrial sector.

Contact information:

Jim Boet, director
+373 79 800 008

Project description:

Nivali-Prod is a high potential meat processing company which developed the Nivalli product brand of dry-cured meat products, sausages and raw meat products . The company seeks to increase production performance, extend product portfolio and expand the chain of own stores.

The main scope of the investment project is to build a refrigerator with 1000 t capacity, a cooling room for production of the dry-cured meat products with high added value and also develop a network of up to 15 specialized branded meat stores. The annual output of the project is about 1000 tones of meat products which will be sell through about 20 own specialized markets and other 3000 selling point around the country.

Company is established in village Dubăsarii Vechi, Criuleni district.

Information about the project:

■ Investment Terms:

- Budget 3 270 000€
- The company is interested in a long-term loan.
- The expected payback including investor’s benefits is in 5 years.

■ Goals

- Building a large capacity refrigerator (1000 t) for a buffer stock of meat;
- Reduce losses in production during transportation to sale points by acquiring 3500 specialized containers for refrigerated transport;
- Increase operations efficiency by building a cooling room for production of the dry-cured meat products with high added value;
- Increase the revenue by extending the chain of own stores with at least 15 across the country.

■ Why invest?

- Finite production with high added value;
- High demand on local market for meat products;
- Sector subsidized by state;
- Lack of specialized meat stores in regions;
- Export potential products.

Contact information:

Sergiu Grădinaru, Director
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www.nivalli .md.

Sector: Agriculture

Project description:

The main field of activity of Van-Prim SRL is the rabbit growth and production of rabbit meat. The production cycle includes also the growth of forage on the farmland owned by the farm, the slaughter of rabbits at their own slaughterhouse and packing of meat. The aim of the investment project is to extend the surface of the farm and to acquire new equipment for land processing.

Company is located in Chetrosu Village, Drochia District.

Information about the project:

■ Investment Terms:

- Budget 800 000€
- The company is interested in long term loan.
- The expected payback including investor's benefits is in 5 years.
- The company is looking for a partner which will come with export opportunities.

■ Goals

- Double the production by building a new rabbit grow hall with capacity of 60 tones yearly;
- Decrease COGS by building a forage production hall and a storage for forage.

■ Why invest?

- Finite production with high added value;
- Poorly explored local market;
- Increasing demand of rabbit meat in the domestic and foreign markets.

Contact information:

Alexandru Cașcaval, Director
+373 69 767 907

Sector: Agriculture

Project description:

The aim of the project is to increase the milking production, food processing and biogas production of a dairy farm. The production cycle also includes the cultivation of forage on the farmland, the production and processing of milk and meat, and production of biogas. The main focus of the project is to extend the livestock to up to 280 cattle units, construction of a barn for 280 cattle, development of an performant irrigation system for 80 ha and construction of a biogas station.

The farm is established in Niscani village, Calarasi district

Information about the project:

■ Investment Terms:

- Budget 3 177 033€.
- The company is interested in a long-term loan.
- The expected payback including investor's benefits is in 6 years.

■ Goals

- Extend the livestock to up to 280 cattle;
- Construction of a barn (280 heads capacity);
- Acquisition of a silage combine;
- Installing a performant irrigation system for 80 ha of lands;
- Building a biogas station of 850 kWh.

■ Why invest?

- Finite production with high added value;
- High demand on the market for milk;
- Sector is subsidized by state;
- Existing technical documentation for the construction of biogas station with a capacity of 850 kW

Contact information:

Mr . Gheorghe Stratan, Director
+373 69 101 829



Sector: Agriculture

Project description:

The main activity of Bric SRL is production of grain, processing and drying of fruits. The production cycle includes cultivation of grain and fruits, processing and drying of apples, plums and cherries at their own processing and drying house. The aim of the investment project is to improve the quality of the products and increase the productivity through acquiring new sorting technology line for fruits and new packing, washing, cutting equipment.

Company is located in Hirtopol Mare Village, Criuleni District

Information about the project:

■ Investment Terms:

- Project budget 5 121 300 M
- The expected payback including investor's benefits is in 5 years.
- The company is looking for a partner which will come with export opportunities

■ Activities

- Acquiring a new refrigerator sorting technology line for fruits (1000 t);
- Acquiring a blancher, packing and washing line;
- Acquiring fruits cutting and seeds remover equipment.

■ Why invest?

- End products with high added value;
- Sector subsidized by state;
- Constant demand from the foreign markets;

Contact information:

Valeriu Gheorghiuță, Director
+ 373 68 137 713

Sector: Agriculture

Project description:

"AMG KERNEL" SRL is among the leaders on the Moldovan market in cultivating and selling high quality grafted propagating material derived from the best domestic walnut varieties adapted to local conditions. The main scope of the investment project is to achieve a complete walnut processing cycle in order to provide a good ecological and quality product on the market, as well as expanding the walnut orchard areas by 700 ha and expanding the nut plant by endowing with additional walnut processing equipment.

The company is located in Soroca town, Soroca district.

Information about the project:

■ Investment Terms:

- Budget 5 000 000€
- The enterprise is willing to collaborate with direct investors in order to implement the investments.
- Also, the owner of the business would be interested in a long-term loan. The expected payback including investor's benefits is in 6 years

■ Goals

- Building two walnuts sorting lines (Sortex line);
- Building one packaging line for walnuts;
- Building one line for the production and packaging of walnut oil;
- Building an additional walnut breaking line;
- To expand the walnut processing plant (building of a new hall and procurement of necessary equipment);
- To expand the walnut orchard by 700 ha.

■ Why invest?

- High demand on the local market walnut and walnuts seedlings;
- Sector subsidized by state;
- Leadership position on local market in cultivating and selling high quality seedlings;
- Established partnership with costumers from: Germany, Italy, Netherlands, Romania, Turkey, Ukraine, Belarus

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FABRICA DE CONSERVARE DIN CALARASI SA

Sector: Agriculture

Project description:

Calarasi Cannery is one of the biggest and most important canneries from the central region of the country. The main activity of the cannery is processing fruits and vegetables. The average yearly capacity of the cannery is about 8 million jars. Additionally, the enterprise manages 80 ha of agriculture land, which is used for cultivating fruits and vegetables. Also, the company is well connected with local farmers from which they acquire the raw material for the cannery. Currently, the company is in the process of reorganization and the main goal of the investment project is to re-launch the activity of the cannery. The company is also looking for new international buyers and investors with potential to develop the market share for fruit puree as a raw material for juice production.

Company is established in Calarasi

Information about the project:

■ Investment Terms:

- Budget 650 000€
- The company would be interested in both long-term loan and selling shares. The expected payback including investor's benefits is in 5 years.

■ Activities

- Developing the fruit and vegetable processing line by adjusting the production process to modern standards;
- Developing new products by acquisition of high performance equipment for packaging juice products;
- Increasing the production capacity by renovation of industrial halls and the processing equipment.

■ Why invest?

- State subsidized sector;
- High demand of canned production on the global market
- Availability of raw materials;
- Skilled and relatively cheap labor force is available.

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COVAL & CO SRL

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Sector: Agriculture

Project description:

Coval & Co SRL is a fruits and vegetables processing company located in the south of the country. The company has all the necessary equipment, ensuring a large production capacity. However, its activity was affected by the embargo introduced by the Russian Federation in 2014, as most of the production was exported to Russia. The main priority of the owner is to find partners or investors that will facilitate the exports to Europe, and afterwards to modernize the existing infrastructure. Company is established in Cantemir city, Cantemir district

Information about the project:

■ Investment Terms:

- Budget 270 000€
- The company would be interested in a long-term loan. The expected payback including investor's benefits is in 4 years;
- The company is looking for a partner which will bring export opportunities;
- The option of selling the business in advantageous conditions is also considered.

■ Goals

- Increasing the production capacity by modernization of the production line;
- Developing the production of high added value products as natural juices by acquiring a press for squeezing natural apple juice;
- Increasing the competitiveness on the market by construction of a water tower and a treatment plant, resulting in obtaining EU Certification;
- Acquiring of a low capacity steam boiler.

■ Why invest?

- The potential of the fruit and vegetable processing industry is utilized at only one third of its total capacity;
- Canned fruits and vegetables have the most significant export volumes;
- A diverse range of products including apple juice, fruit nectars, fruit drinks and preserved fruits and vegetables are demanded on the external market.

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GREEN PROD SRL

Sector: Agriculture

Project description:

Green Prod SRL is cannery located in Anenii Noi district with a production capacity of about 700 000 jars yearly. The main field of activity of the cannery is processing of fruits and vegetables. The company is connected with local farmers from which they acquire the raw material for the cannery. The main company's export markets are Russia, Germany and Romania. The company is looking for investments in order to increase the production capacity and modernization of the production line.

Company is established in Mereni Village, Anenii Noi District

Information about the project:

■ Investment Terms:

- Budget 360 000€
- The company would be interested in a long term loan. The expected payback including investor's benefits is in year 3. The company is looking for a partner which will come with export opportunities.

■ Goals

- Increasing the productivity by acquiring a modern line for the canning production;
- Increasing the volume of canned fruits and vegetables production.

■ Why invest?

- State subsidized sector;
- High demand of sour cherry in the global market;
- Availability of raw materials.

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IMPEX BUSINESS GRUP SRL

Sector: Agriculture

Project description:

Impext Business Grup has a leading position on the local market as a producer of strawberry in hydroponic greenhouses. Currently the company manage 12 000 sq .m of hydroponic greenhouses in Criuleni district and other 20 000 sq. m of classic greenhouses, both used for cultivating strawberries. Annual production capacity of the company is about 50 000 kg and the biggest advantage of the company is the possibility to produce all year around and therefore increase the added value of the product. The investment project is focused on increasing production capacity and diversifying cultivated products.

Company is located in Criuleni.

Information about the project:

■ Investment Terms:

- Budget 500 000€
- The company is interested in a long-term loan.
- The expected payback including investor's benefits is in 5th years.
- The company is looking for a partner which will bring export opportunities.

■ Activities

- Increasing the production capacity by doubling (at least) the surface of hydroponic greenhouses;
- Development a new packing line for fresh fruits.

■ Why invest?

- Guaranteed sales of fresh strawberries 10 month on year;
- State subsidized sector;
- High demand of fresh fruits on local market.

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Sector: Agriculture

Project description:

The main activity of Interagroinvest SA is production, drying, processing and export of pumpkin and sunflower seeds. The production cycle includes the cultivating of pumpkins and sunflower seeds under “Confetka” brand, on the farmland owned by the company, drying and processing of pumpkin and sunflower seeds at their own processing house and packing of seeds in sack. The aim of the investment project is to improve the quality of the end products and increase the productivity through acquiring seeds sorting technology line “Buhler”, mini elevator for preventive treatment of grain and warehousing equipment.

Company is established in Hădărești Village, Ocnîța District.

Information about the project:

■ Investment Terms:

- Budget 350 000€
- The expected payback including investor’s benefits is in 5 years;
- The company is looking for a partner which will come with export opportunities.

■ Goals

- Increase productivity by acquiring a new pumpkins and sunflower seeds calibration and sorting line with capacity of 3 tones/hour;
- Increase the quality of the end products by purchasing a mini elevator for cereals treatment and re-equipment of warehousing and processing halls.

■ Why invest?

- End products with high added value;
- Sector subsidized by state;
- Increasing demand from the foreign markets.

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