



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

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



Organization of fish farming and production of fish products

Economic impact:

1. Import substitution — reducing Uzbekistan's reliance on imported fish products by 40%.
2. Export potential — annual exports projected at \$15M by Year 5.
3. Job creation — 500 direct jobs and 1,200 indirect jobs.
4. Development of aquaculture supply chain — feed, packaging, and logistics industries boosted.

Social impact:

1. Improved local access to high-quality protein products.
2. Skills development and aquaculture training programs.
3. Sustainable fishing practices to protect biodiversity.
4. Rural economic uplift in project regions.

Location of the project



Kashkadarya region	
Size	28 600 km ²
Population	3,7 million



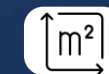
Project description:

1. Integrated aquaculture & processing — full cycle from fish farming to value-added processing.
2. Sustainability focus — water recycling, minimal waste, eco-friendly feed.
3. Export-driven growth — targeting GCC, CIS, and Chinese markets.
4. Local supply chain development — empowering farmers, suppliers, and distributors.

Economic indicators:



Financing: 70 million USD



Area: 5 hectares



Revenue: \$30 million



ROI: 24 %



NPV: ~ \$22,5 million



IRR: ~18%

Strategic Advantages:

Geographic Position:



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

Resource Availability:



Abundant freshwater resources and a favorable climate.

Government Support:



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



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Key production stages

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

Product yield breakdown

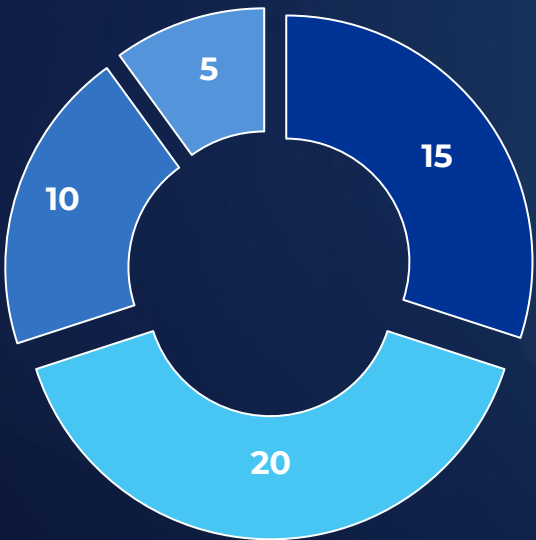
	Product	Volume (tons/year)	Yield (%)	Revenue Contribution
1	Frozen fish fillets	1 500	50%	45%
2	Canned fish	800	27%	30%
3	Fishmeal/oil	700	23%	15%
4	Live fish sales	1 000	N/A	10%





Project expenses

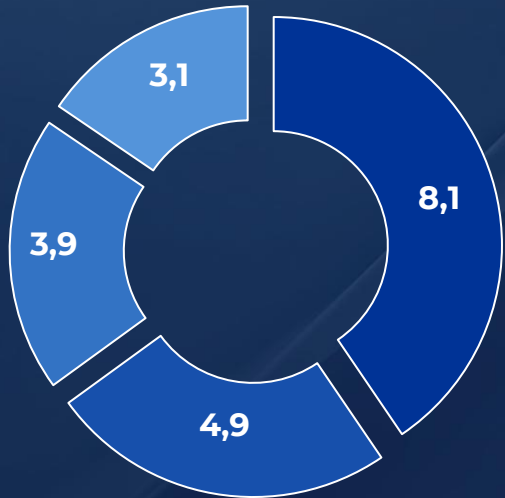
Initial Investment (CAPEX) (mln dollar)



Total CAPEX: **\$50 mln**

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

Operating Costs (OPEX) (mln dollar)



Total OPEX: **\$20 mln**

- Feed costs
- Labor
- Maintenance
- Logistics

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

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

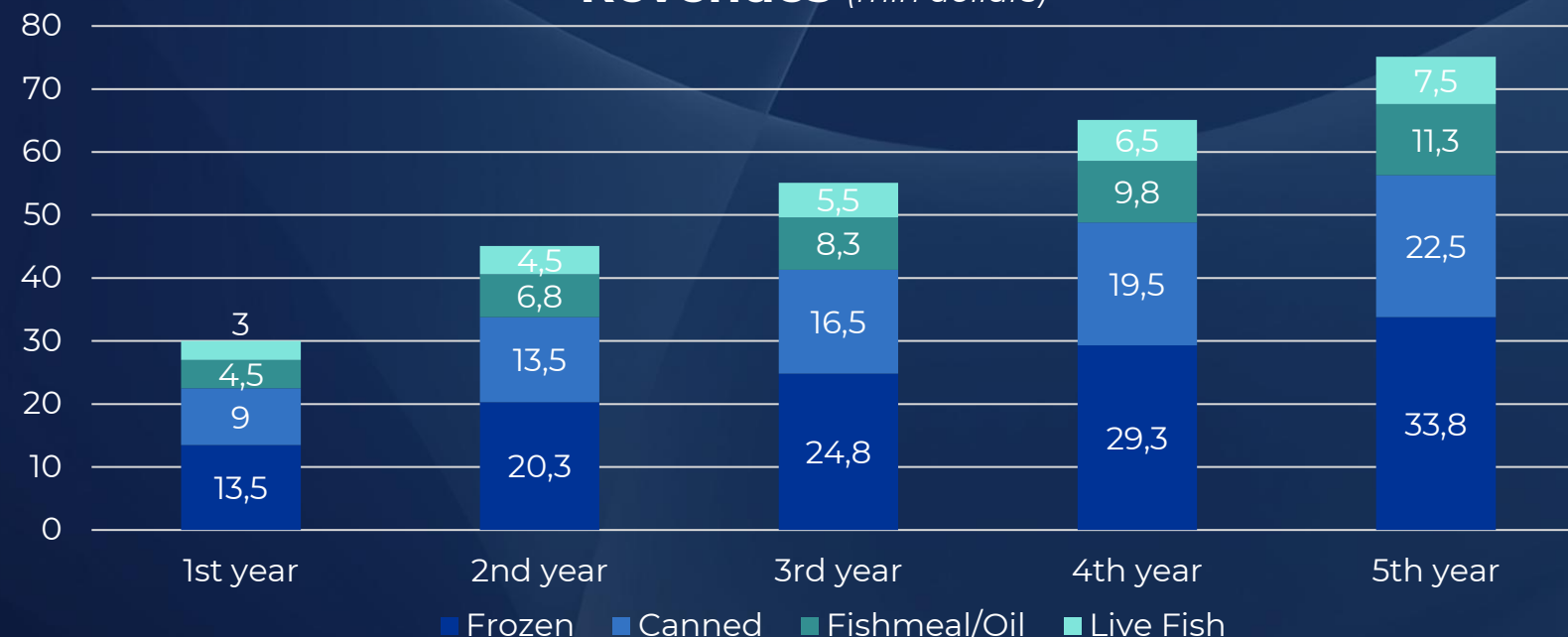
Annual EBITDA:
= \$30 mln - \$20 mln = **\$10 mln**

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

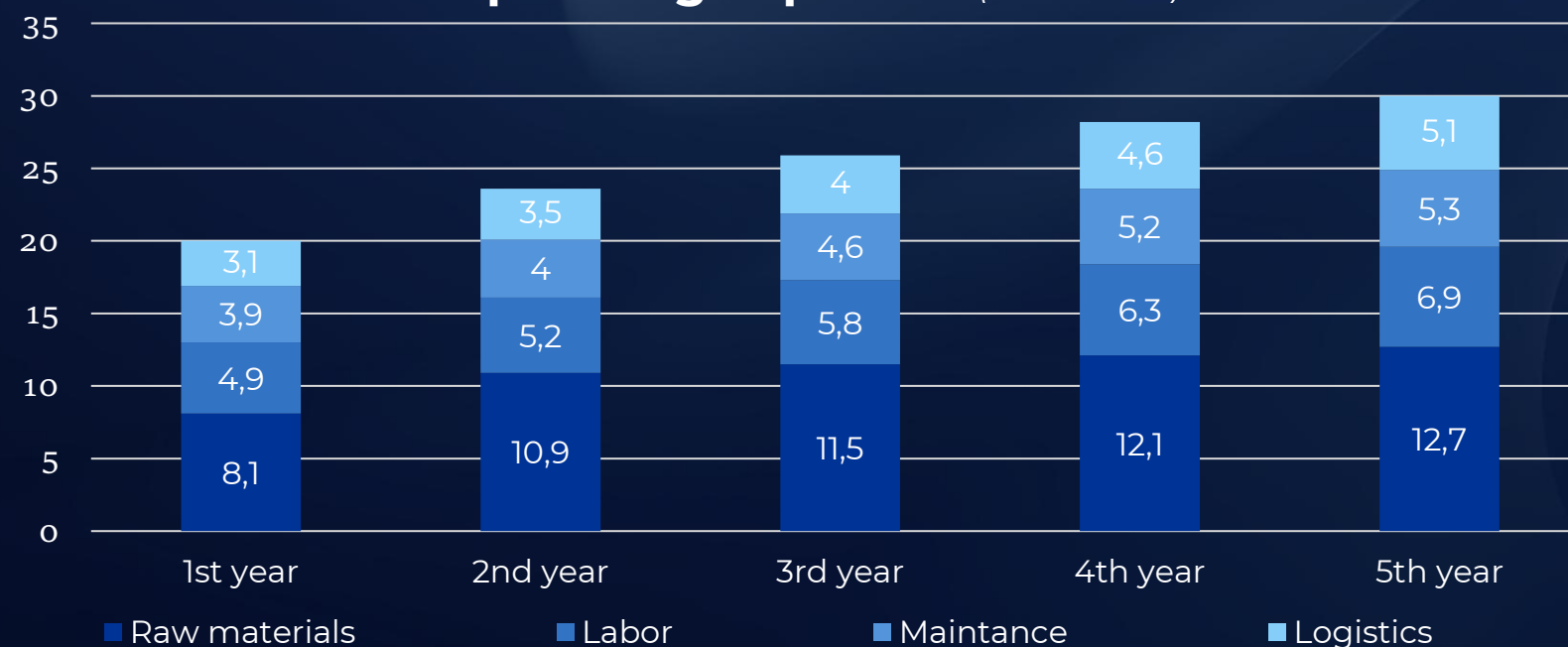


Financial indicators (5-year projection)

Revenues (mln dollars)



Operating expenses (mln dollars)



Breakeven: Achieved in year 4,4

Total 5-year cash flow:

\$270M after full CAPEX recovery

EBITDA growth:

5% CAGR, reaching \$12M by Year.

NPV (10% discount rate):

NPV= **\$22,5 million** (Highly favorable!)

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

Payback period (PP):

= **4,2 years**

Profitability index (PI):

$$= (\text{NPV} + \text{CAPEX}) / \text{CAPEX} = (\$22,5\text{M} + \$50\text{M}) / \$50\text{M} = \mathbf{1,45}$$