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

Investment proposal:
Production of meat and meat products

Organization of livestock farming and meat processing plant

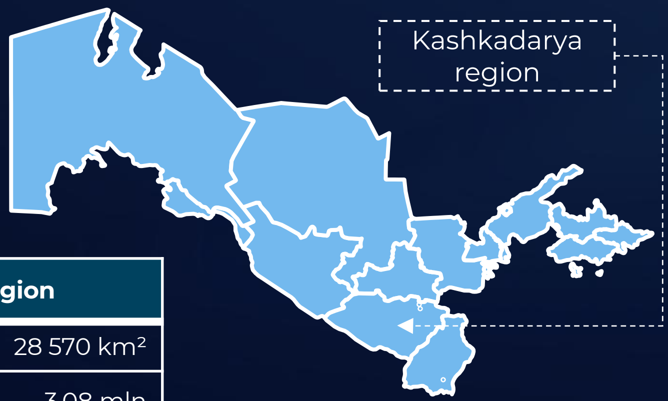
Economic impact:

1. Job creation & rural development – Over 2,500 direct jobs and 6,000+ indirect jobs generated in farming, processing, logistics, and support services, boosting rural incomes and skills.

2. Import substitution & export growth – Reduced reliance on imported feed and meat products while generating an estimated USD 80–100 million annually in agricultural exports.

3. Technology transfer & productivity gains – Introduction of modern farming, irrigation, and feed production technologies, increasing crop yields by 30–50% compared to current national averages.

Location of the project



Kashkadarya region	
Size	28 570 km²
Population	3,08 mln

Project description:

1. Integrated agro-industrial cluster — Development of a 30,000-hectare farming and processing complex in Uzbekistan, cultivating wheat, corn, and soybeans with modern irrigation and mechanization.

2. High-capacity feed production — Construction of a 500,000 t/year feed mill to supply both in-house livestock and poultry operations, as well as commercial sales.

3. Meat production facilities — Establishment of a 10,000-head beef cattle feedlot and a poultry complex producing 1 million broilers annually, with full cold chain and processing infrastructure.

Economic indicators:

- **Financing:** 380 mln USD
- **Area:** 30 thousand hectares
- **Annual revenue:** $253,5 million
- **ROI:** 20 %
- **NPV** (10% WACC, 15 years)**:** ~ $308 million
- **IRR:** ~21-22%

Production indicators:

- **Wheat:** 12 thousand hectares
- **Corn:** 12 thousand hectares
- **Soybean:** 6 thousand hectares
- **Annual output:** 258 thousand tons
- **Beef cattle:** 10 thousand head/year
- **Poultry: 1 million broilers/year**

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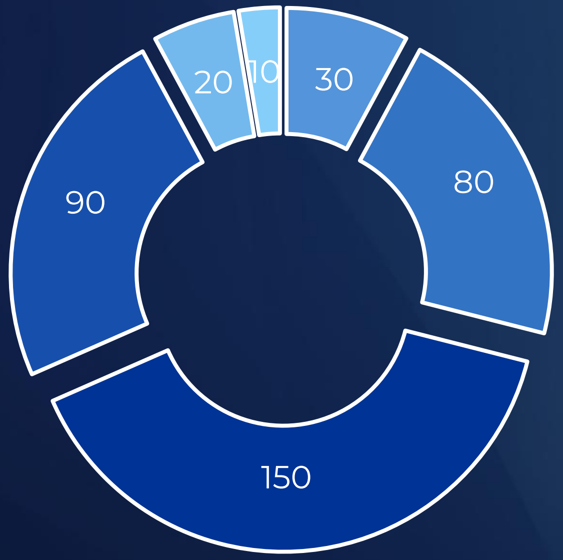
Project expenses

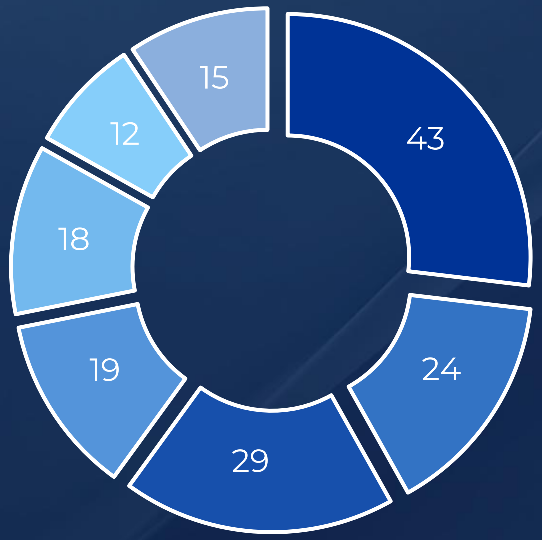
Initial Investment (CAPEX) *(mln dollar)*



Total CAPEX: **$380 mln**

- Agricultural machinery & irrigation systems
- Feed mill (500,000 t/year)
- Poultry complex (1 million broilers/year)
- Cattle feedlot & beef production facility (10,000 head)
- Cold storage, processing & logistics infrastructure

Operating Costs (OPEX) *(mln dollar)*



Total OPEX: **$160 mln**

- Crop production
- Feed mill operations
- Poultry complex operations
- Beef cattle operations
- Processing, storage&logistics
- Labor
- Others

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

Product type	Volume (tons)	Price ($/t)	Revenue ($ mln)
Wheat/corn/**soybeans**	258 000	280/250/500	16,8/37,5/24=78,3
Beef	2 500	4 500	11,25
Poultry meat	2 000	2 000	4
Compound feed	500 000	320	160
Total	**-**	**-**	**253,55**

Annual EBITDA:
= $253,5 mln - $160 mln = **$93,5 mln**

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

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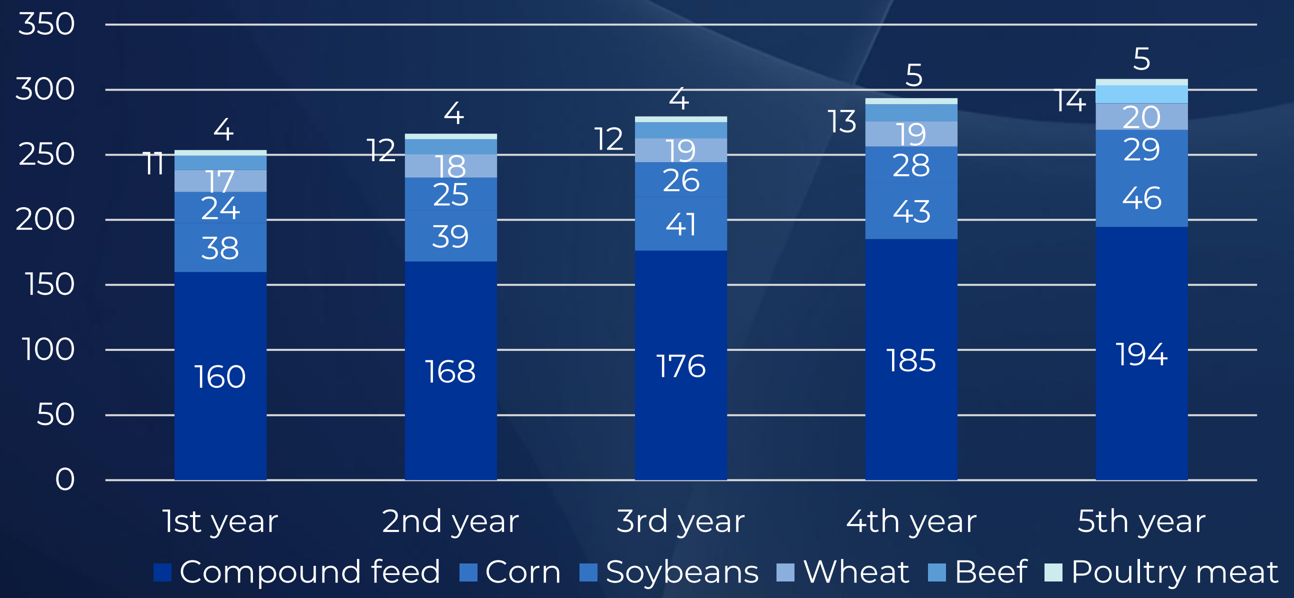
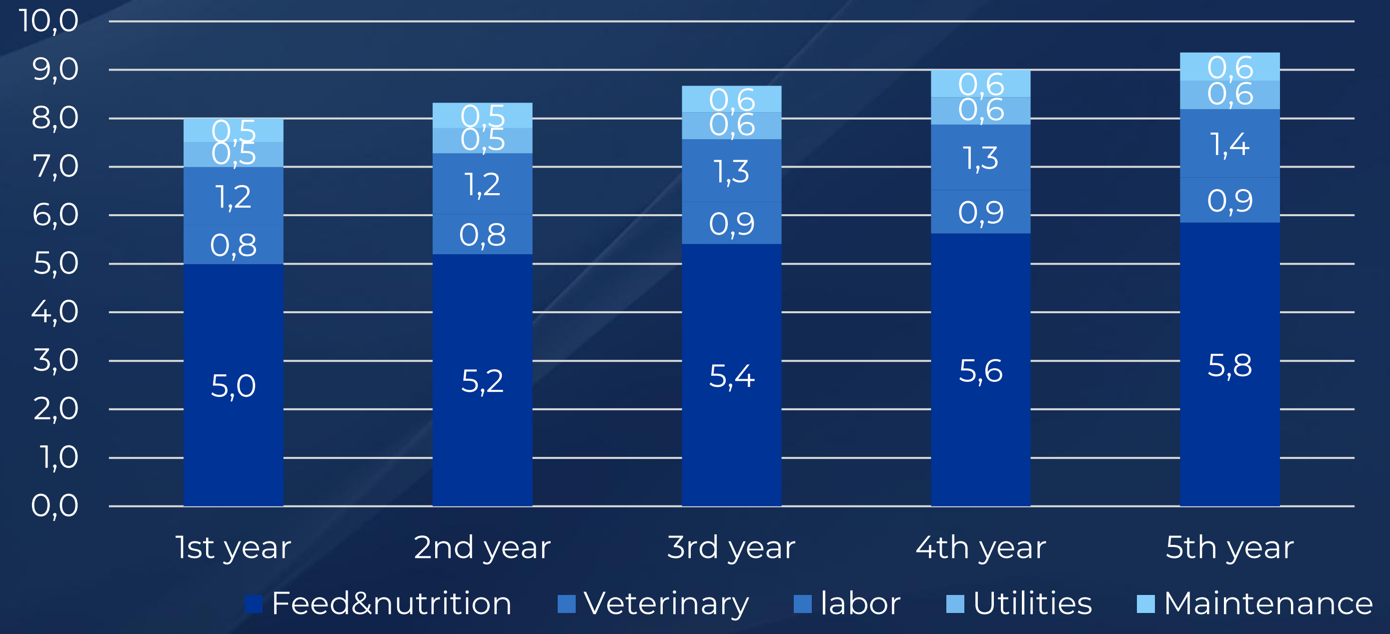
Financial indicators
(5-year projection)

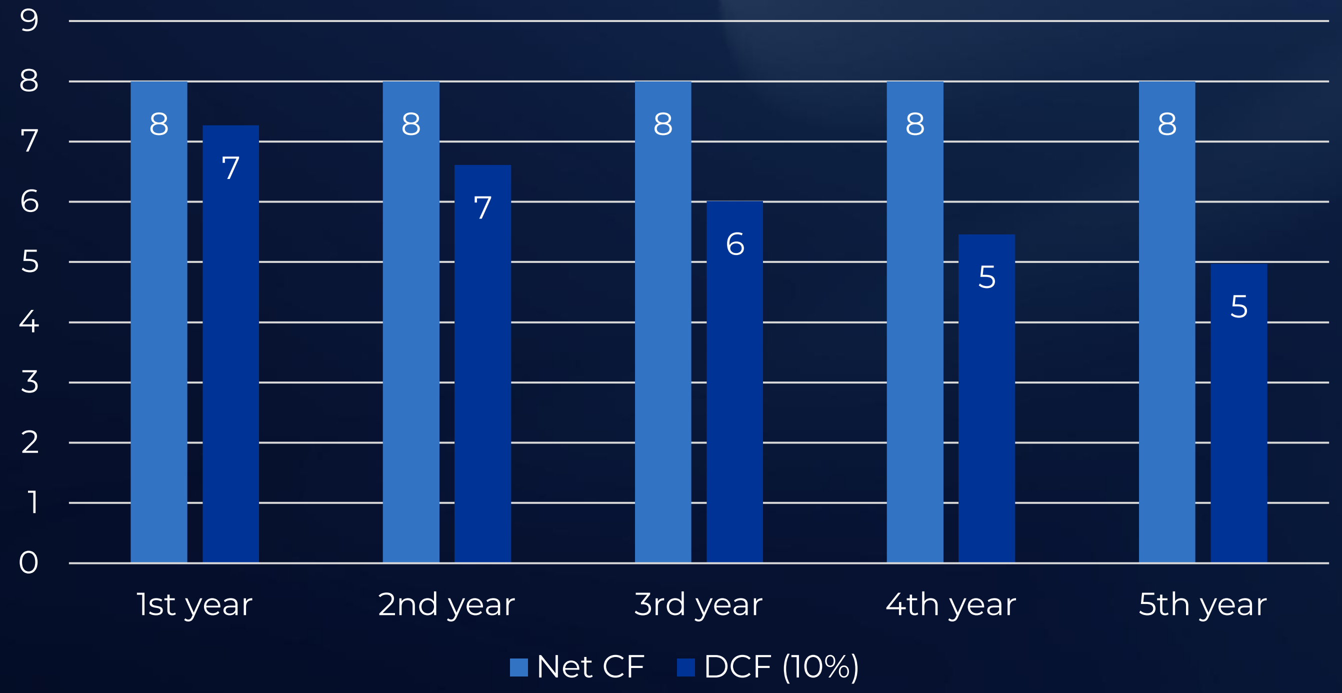
Revenues *(mln dollars)*



Expenses *(mln dollars)*



Financial accounts *(mln dollars)*



Revenues increase steadily from $254M in year 1 to $308M in year 5.

Growth is driven by both raw materials and especially processed meat.

Total **expenses** rise moderately from $8M to $9,4M, with feed being the largest cost component. The controlled growth in costs reflects operational efficiency and economies of scale.

Net profit approximately $8M over 5 years. Despite rising taxes and expenses, profitability improves due to stronger revenue and efficient cost management.

NPV (10% discount rate):

NPV = **308** *(Highly favorable!)*

IRR (Internal rate of return): ≈ **21-22%**

Payback period (PP): = **5 years**

Profitability index (PI): =PI = 508 / 200= **2,54**