

General Department of Economic and Financial Affairs of Khuzestan

Preparation and Compilation of Investment Opportunities in The Province
Investment Opportunity Studies Report

Farming Fish in Cages in BAHRAKAN HENDIJAN

(Attachment Number ۱)

Date: ۲۰۲۳/۰۴/۲۱

v-۲

In the name of God

Table of content

(Attachment Number ۱)	۱
۱) Location of the project	۴
۱-۱-Province	۴
۱-۲- County	۴
۲) Project Status	۵
۲-۱-ACCESS TO INFRASTRUCTURES	۵
۳) Technical specifications of the project	۶
۳-۱-Product	۶
۳-۲-Project Requirement	۷
۳-۲-۱-Land And Required Infrastructure	۷
۳-۲-۲-Plant Machinery and Equipment	۷
۳-۲-۳-Raw Materials and Intermediate Parts	۸
۳-۲-۴-Management and human resource	۸
۴) Ownership and legal permissions	۹
۴-۱-land ownership	۹
۴-۲-Intellectual Property and Concessions	۹
۴-۳-Legal permissions	۹
۵) market research and competition	۱۰
۵-۱-Target market introduction	۱۰
۶) Physical progress of the project	۴
۷) Operational plan and implementation scheduling	۱۱
۸) Financial Plan	۱۲
۸-۱-Cost Estimation	۱۲
۸-۲-Sales Revenue	۱۳
۸-۳-Length of Production Phase	۱۳
۸-۴-Break-Even Analysis	۱۳
۸-۵-Cost-Benefit Analysis	۱۴
۸-۶-Sensitive Analysis	۱۵
۸-۷-Conclusion	۱۶
۸-۸-Estimation of currency rate fluctuation during the project implementation	۱۶
۹) Investment Required, method of fundraising and guarantees	۱۷
۹-۱-Foreign Currency Required	۱۷
۹-۲-Model Of Partnership and Fundraising	۱۷
۹-۳-Payback Period	۱۷
۱۰) Incentives, features and benefits of the plan	۱۸
(Attachment Number ۲)	۱۹

Tables and Figures

Table (۱): access to infrastructures	۵
Table (۲): Amount of investment in land, landscaping and building	۷
Table (۳): Plant Machinery and Equipment.....	۷
Table (۴): Auxiliary and service plant Equipment	۸
Table (۵): Costs of Raw Material for Production.....	۸
Table (۶): Management and Human Resource	۹
Table (۷): Project Scheduling	۱۱
Table (۸): Cost Estimations.....	۱۲
Table (۹): Fixed Capital Estimations (Capital Costs).....	۱۲
Table (۱۰): Total Net Working Capital Requirements (Production Costs).....	۱۲
Table (۱۱): Pre-Production Expenditure.....	۱۳
Table (۱۲): Project Revenue in The First ۵ Years of Production Phase (Billion Rials).....	۱۳
Table (۱۳): Planning Horizon	۱۳
Table (۱۴) : Project break-even point estimation	۱۴
Table (۱۵): Project Return Index.....	۱۴
Table (۱۶): Sensitivity Analysis (Percentage of IRR changes caused by sales revenue, fixed assets and operating costs alteration)	۱۵
Table (۱۷): Summary of Economic Features	۱۶
Table (۱۸): Currencies exchange Rate	۱۷
Table (۱۹): Foreign (Fixed) Currency Required	۱۷
Figure (۱): The Province location in Iran	۴
Figure (۲): Location map of Maron Dam in Khuzestan.....	۴
Figure (۳): Political divisions of Khuzestan province.....	۴
Figure (۴): Project location map	۵
Figure (۵): The picture of the Maroon Dam	۵
Figure (۶): Access routes to the project	۵
Figure (۹): Percentage changes in IRR caused by the sales revenue, fixed assets and operating costs alteration.....	۱۵

۱) Location of the project

۱-۱- Province

Khuzestan province is located in the southwest of Iran (in $۴۷^{\circ} ۴۲'$ to $۵۰^{\circ} ۳۹'$ east of the Greenwich meridian and $۲۹^{\circ} ۵۸'$ to $۳۲^{\circ} ۵۸'$ north of the equator). The area of Khuzestan province is ۶۳,۲۳۸ square kilometers. With a population of ۴,۹۹۴ thousand people in ۱۴۰۰SH, it is the fifth most populous province in Iran (after Tehran, Khorasan Razavi, Isfahan and Fars provinces). **Ahvaz** is the capital of Khuzestan province and is located in the ۸۸۰ km of Tehran. This province is bordered by ILAM province from the northwest, Lorestan province from the north, CHAHARMAHAL and BAKHTIARI, KOHGILUYEH and BOYERAHMAD provinces from the northeast and east, the Persian Gulf (۳۳۰ km long) from the south and Iraq (۳۳۰ km long) from the west. The location of Khuzestan is in the west of Zagros mountains. Due to the vastness of its plains, the border with Iraq and the Persian Gulf, and the distance from other provincial centers have placed this province in a strategic position.

۱-۲- County

HENDIJAN county is located in the south of Khuzestan province. Its center of this city is HENDIJAN. The population of city was ۳۸.۷ thousand in ۲۰۱۵. The city of HENDIJAN is one of the historical cities of Iran with an age of more than ۳۰۰۰ years. It is located in the southeast of Khuzestan province, ۷۰ kilometers southeast of MAHSHAHR port and in the north of the Persian Gulf. A river called HENDIJAN or ZOHREH divides this city into two halves, the north and the south. HENDIJAN Port, SEJAFI Port and MEHRAVAN wharf are among the places that connect this city with the sea. HENDIJAN has a ۹۰ km water border with the Persian Gulf. From the economic point of view, HENDIJAN River (ZOHREH) divides this city into two halves, northern and southern. This river plays a decisive role in the lives of the people of the neighboring cities. An important part of handicrafts is made from palm leaves and sent to other regions inside and outside the country. Fishery industry is one of the oldest industries in HENDIJAN. BAHRAKAN region, which is located south of HENDIJAN, is also one of the important areas for tourism and catching pink shrimp and other types of high-quality shrimp in the Persian Gulf region. The old and historical port of MEHRAVAN is located in the current village of IMAMZADEH Abdollah and is a part of HENDIJAN city.



Figure (۱): The Province location in Iran

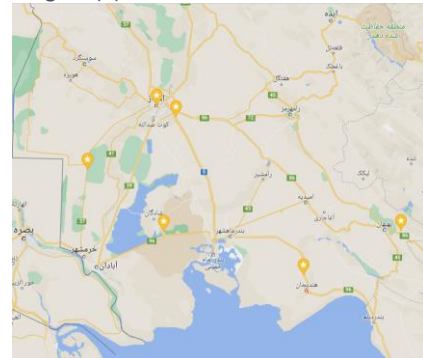


Figure (۲): Location map of HENDIJAN in Khuzestan



Figure (۳): Political divisions of Khuzestan province

۲) Project Status

BAHRAKAN region of HENDIJAN is located on a part of the Persian Gulf and ۱۶ kilometers south of HENDIJAN county. BAHRAKAN is the largest fishing port in Iran. The boats and barges that dock in BAHRAKAN port contain all kinds of fish and shrimps that are sent to different parts of Iran and the world. BAHRAKAN is known as a shrimp and fish fishery, and more than ۱۷,۰۰۰ tons of fish and shrimp are catching in the waters of HENDIJAN every year.

۲-۱ - Access to infrastructures

Currently, there are electrical infrastructures in catch place and BAHRAKAN Wharf, and BAHRAKAN HENDIJAN area has access to BAHRAKAN wharf facilities. This wharf is ۱۰ kilometers away from the city of HENDIJAN. The nearest railway station (Bander Imam railway) is located at a distance of ۱۱۰ km and the nearest airport (MAHSHAHR) is located at a distance of ۹۶ km.

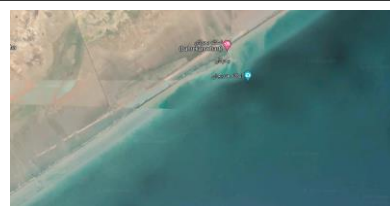


Figure (۴): Project location map



Figure (۵): The picture of the BAHRAKAN wharf

Table (۱): access to infrastructures

No.	Required Infrastructure	Distance From Project Status(km)	Location Of Infrastructure Provision
۱	Water	*	Persian Gulf
۲	Electricity	۰.۳	BAHRAKAN wharf
۳	Gas	-	It is not predicted
۴	Telecommunication	-	It is not predicted
۵	Main road	۱۸	BEHBAHAN belt
۶	Side road	۸	BAHRAKAN to HANDIJAN road
۷	Airport	۹۶	MAHSHAHR Airport
۸	Port	*	BAHRAKAN wharf
۹	Railway Station	۱۱۰	Bandar Imam railway

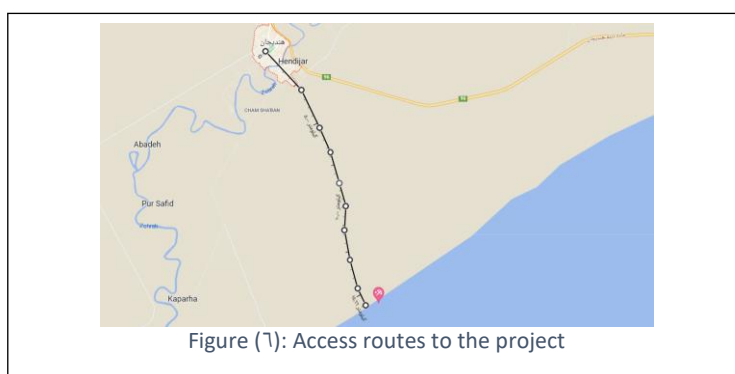


Figure (۶): Access routes to the project

۳) Technical specifications of the project

۳-۱- Product

Sea bass fish: Barramundi fish or Asian Sea bass is a species of migratory fish and belongs to the large perch family and belongs to the group of perch fishes. The species of this fish are widely distributed in the Indo-Pacific region, from South Asia to Papua New Guinea and northern Australia. Sea bass fish is one of the important species of farmed fish that can adapt to both salt and fresh water environments. This fish is considered one of the best types of farmed fish due to its fast growth, easy reproduction, high salt tolerance and ability to accept formula food, and it reaches ۵۰۰ to ۶۰۰ grams in ۵ months. This fish can be raised both in earthen pools and in sea cages.

SOBEITY seabream: SOBEITY seabream is a carnivorous fish and feeds on all kinds of fish, crustaceans, and invertebrates. The maximum length of this fish is ۵۰ cm and its usual size is ۲۰ cm. This fish has a high economic value and it is widely cultivated in the Persian Gulf. This fish is native to the Persian Gulf, Indian Ocean and coastal waters of India. SOBEITY fish is one of the most delicious fish in the south. SOBEITY fish meat is crispy and has a very good taste. SOBEITY fish has few blades and its blades can be easily separated. This fish is the best fish in the SHANAK fish family.

Sea bass is one of the carnivorous Asian species that can be farmed in Iranian marine farms, which, in addition to its fast growth and the ability to adapt to environmental conditions, has a good market inside and outside the country.

SHANAK fish: Yellow-fin SHANAK fish which is also called yellow-tail silver SHANAK fish, belongs to the SHANAK fish family. As its name suggests, this fish has yellow abdominal and tail fins, and its body color is a combination of silver and gray. The Latin names of yellowfin seabream are Yellowfin Seabream, Yellow Seabream and Gray Bream.

Yellowfin shank fish is one of the valuable fish in the field of economy, health and treatment; With a lot of meat and a very small blade, it is one of the species that is very suitable for breeding and is very popular among the people of the south.



Figure (۷): A picture of a Sea bass fish



Figure (۸): A picture of Sobeity fish



Figure (۹): A picture of SHANAK fish

۳-۲- Project Requirement

۳-۲-۱- Land And Required Infrastructure

To breed fish in a cage with a capacity of ۱۰۰۰-ton per year, ۱۲۰ cages of ۵۰ tons with a practical production capacity of ۴۳ ton (with a diameter of ۲۰ meters and a depth of ۱۰ meters) are needed. The specifications of the land, main buildings and other required side buildings and investment in them are as described in the table below.

Table (۲): Amount of investment in land, landscaping and building

No.	Requirements	Description	Investment Required		Total Cost (Million Rials)
			Required Area	Unit Price of Purchase/Construction	
۱	Construction	Aquatic feed warehouses in mortgage form	۲,۳۰۰	۱,۰۰۰,۰۰۰	۲,۳۰۰
		Administrative and central management building	۷۲	۱۰۰,۰۰۰,۰۰۰	۷,۲۰۰
		labor and supporting Conex (restaurant and dressing room and prayer room, bathroom and toilet)	۳۶	۱۰۰,۰۰۰,۰۰۰	۳,۶۰۰
		Conex and equipment warehouse	۱۸	۱۰۰,۰۰۰,۰۰۰	۱,۸۰۰
		Guard and janitor Conex	۱۲	۱۰۰,۰۰۰,۰۰۰	۱,۲۰۰
		Platform and canopy for unloading and loading catch	۳۶۰	۹,۰۰۰,۰۰۰	۳,۲۴۰
Total			-	-	۱۹,۳۴۰

۳-۲-۲- Machinery and Equipment

Based on the weather conditions, water depth, water temperature and other conditions of the BAHRAKAN region, fish farming equipment in cages for breeding Sea bass, SOBEITY and SHANAK fish are needed as follows. All equipment can be produced in the country.

Table (۳): Plant Machinery and Equipment

No.	Equipment/Machinery	Required investment			Total cost (Million Rials)
		Amount	Purchase Price	Currency	
۱	The floating part of the cage (polyethylene pipes, brackets, floats, etc.)	۱۲۰	۱۴,۰۰۰	(Million Rials)	۱,۶۸۰,۰۰۰
۲	Restraint system (anchor and chain, ...)				
۳	Types of nets (main, protective and anti-bird)				
۴	Fiberglass fish breeding ponds and other related equipment	۱۵۳	۳۵۰	(Million Rials)	۵۳,۵۱۱
۵	barge (floating)	۵	۵۰,۰۰۰		۲۴۰,۰۰۰
۶	Barge restraint system	۵	۳۰۰	(Million Rials)	۱,۴۴۰
۷	Feeding system equipment on the barge	۵	۱,۰۰۰	(Million Rials)	۴,۸۰۰
۸	work boat (service)	۱۰	۱,۲۰۰	(Million Rials)	۱۱,۵۲۰
۹	net washing (machine)	۳	۵۰۰	(Million Rials)	۱,۵۰۰
۱۰	sorter - fish counter (۱۰ thousand per hour)	۹	۳۰۰	(Million Rials)	۲,۷۰۰
۱۱	Waste collection system	۳	۱,۵۰۰	(Million Rials)	۴,۵۰۰
۱۲	Security system (camera), remote monitoring and control system and subsurface monitoring system	۳	۶,۰۰۰	(Million Rials)	۱۸,۰۰۰
۱۳	Environmental data receiving system	۳	۳,۰۰۰	(Million Rials)	۹,۰۰۰
۱۴	All types of pumps and screeds	۵	۸۰	(Million Rials)	۴۰۰
۱۵	Generator -۸۰ KV	۳	۳,۰۰۰	(Million Rials)	۹,۰۰۰
۱۶	Plastic pallet	۲۰۰	۷	(Million Rials)	۱,۴۰۰
۱۷	Other main equipment - Internal	۱	۴۲,۲۲۹	(Million Rials)	۴۲,۲۲۹
Total		-	-	-	۲,۰۹۰,۰۰۰

Table (۴): Auxiliary and service plant Equipment

No.	Equipment/Machinery	Unit of measurement	Type of equipment	Required investment		Total cost (Million Rials)
				Amount	Unit Price (Million Rials)	
۱	Distribution Of Electricity / Demand Price	Kw	Facility	۳۰	۶	۱۸۰
۲	Several Electrical Cables	M	Facility	۱,۰۰۰	۴	۴,۰۰۰
۳	Electrical equipment of the lighting system	Amount	Facility	۱۵	۴۰	۶۰۰
۴	The Cost of Panel Boards and Related Electrical Equipment	Amount	Facility	۰	۳۲۰	۰
۵	Water purifier	M	Facility	۳	۱۰۰	۳۰۰
۶	Drinking water pump and pumping equipment	Machine	Facility	۳	۱۵۰	۴۵۰
۷	Water tank (۱۰۰۰ liters)	Amount	Facility	۳	۴۰۰	۱,۲۰۰
۸	fuel tank	M		۳	۱۵۰	۴۵۰
۹	Human sewage transfer route	M	Facility	۲۰۰	۱.۵	۳۰۰
۱۰	Human sewage disposal well	M	Facility	۱	۲۵۰	۲۵۰
۱۱	Firefighting, safety and health equipment and...	Capsule	Facility	۱۵	۳۰	۴۵۰
۱۲	Air conditioner	Set	Facility	۳	۸۵۰	۲,۵۵۰
۱۳	Nissan Cargo	Machine	Vehicle	۳	۷,۰۰۰	۲۱,۰۰۰
۱۴	car	Machine	Vehicle	۳	۷,۰۰۰	۲۱,۰۰۰
۱۵	Other safety equipment and CCTV system of office building	Set	Facility	۳	۶۰۰	۱,۸۰۰
۱۶	Office Equipment	Set	office	۱۶	۵۰۰	۸,۰۰۰
۱۷	Restaurant Equipment	Set	office	۳۸	۳۰	۱,۱۲۵
۱۸	Medical Equipment	Set	office	۱	۸۰۰	۸۰۰
۱۹	Other ancillary facilities	-	Facility	۱	۵۴۵	۵۴۵
Total				-	-	۷۰,۰۰۰

۳-۲-۳- Raw Materials

In the present plan, the main raw materials include fry and its feed. The selected fry has been calculated according to the breeding program of the selected species. A ۳۰-gram fry of seabass is about ۲۵۰,۰۰۰ Rials, and the price of SOBEITY and SHANAK fry is ۴۰۰,۰۰۰ Rials. The amount of feed to reach the ideal weight is considered with a feed conversion ratio (FCR) equal to ۱,۵ for seabass, ۱,۷ for SOBEITY fish, and ۲ for SHANAK fish. The average price of each kilo of feed is about ۴۵۰,۰۰۰ rials. It is worth noting; it is easily possible to supply these materials in the domestic market.

Table (۵): Costs of Raw Material for Production

No.	Title	Product	Average price of unit (Rials)	conversion ratio	Amount of consumption in nominal capacity	The cost of materials at the nominal capacity (Million Rials)
۱	baby fish (۳۰ gr)	Sea bass fish	۳۵۰,۰۰۰	۱/۱	۳۱۵۳۳۳۳/۳۳	۱۱۰,۳۱۶۶
۲	baby fish (۱-۳ gr) SOBEITY	SOBEITY fish	۴۰۰,۰۰۰	۱/۱	۲۵۲۲۲۲۲/۲۲	۱۰۰,۹۰۶۶
۳	baby fish (۱-۳ gr) SHANAK	SHANAK fish	۴۰۰,۰۰۰	۱/۱	۲۵۲۲۲۲۲/۲۲	۱۰۰,۹۰۶۶
۴	Types of aquatic feed (starting, growth and fattening) sea bass fish	Sea bass fish	۴۵۰,۰۰۰	۱/۵	۲۸۲۸۰,۰۰۰	۱۲۷۷,۱۰۰
۵	Types of aquatic feed (starting, growth and fattening) SOBEITY fish	SOBEITY fish	۴۵۰,۰۰۰	۱/۷	۳۲۲۱۲۱۴,۰۰۰	۱,۴۴۷,۳۸۰
۶	Types of aquatic feed (starting, growth and fattening) SHANAK fish	SHANAK fish	۴۵۰,۰۰۰	۲/۱	۳۷۸۴۰,۰۰۰	۱,۷۰,۲۸۰۰
۷	medicine	All aquatics	۶۰۰,۰۰۰	-	۱,۰۰۰	۶۰۰,۰۰۰
۸	Transportation	All aquatics	۱۰۰,۰۰۰	-	۲۴۳۰	۲۴۳,۰۰۰
۹	Types of plastic baskets/pallets (consumable)	All aquatics	۱۵۰,۰۰۰	-	۶۰	۹۰,۰۰۰
Total			-	-	-	۷,۵۷۹,۴۷۰

۳-۲-۴- Management and human resource

With the start of the operation of the current plan, the employment of ۹۶ people will be possible. Normally, ۲ people are needed for each cage under normal conditions and ۲ people are needed seasonally. The specifications of the required manpower are described in Table (۶).

Table (۱): Management and Human Resource

No	Level of skill	Number of staff	Average basic salary - Rial
۱	Senior	۱۷	۱۷۲,۹۴۱,۱۷۶
۲	Mid-level	۲	۱۰۰,۰۰۰,۰۰۰
۳	Junior	۷۷	۸۶,۳۰۴,۳۴۸

Number Of Direct Mid-Level Staff Required	۲	person
Number Of Direct Junior Staff Required	۷۷	person
Number Of Direct Senior Staff Required	۱۷	person
Total	۹۶	person

ξ) Ownership and legal permissions

ξ-۱- land ownership

The design and implementation of this project is considered in the area of the Persian Gulf (BAHRAKAN Hendijan area). The selected sea area is specified in paragraph ۲. In order to build fish cages and exploit them, documents under the title of establishment license and exploitation license (in accordance with the terms and conditions mentioned in paragraph ξ-۲-ξ) will be provided to the investor. These documents do not mean the investor's ownership of the water area and coastal lands. Based on the mentioned licenses, only the right to exploit the water zone and coastal lands is given to the operator until the continuous operation.

ξ-۲- Intellectual Property and Concessions

Farming fish in cages in the BAHRAKAN Hendijan area, according to the established standards and regulations, requires the necessary knowledge and experience in this regard. Farming fish in cages in the lake should have minimal environmental impact and reduce the water quality of the lake. Some of the rules and standards established in standard ۸۲۹ are listed. The standards and criteria include the criteria of the place of establishment, environmental standards, management and breeding methods and the selection of suitable species for farming.

ξ-۳- Legal permissions

Currently, the Fisheries Organization has conducted the necessary studies regarding fish breeding in cages in the BAHRAKAN Hendijan area, and the approval of this organization is considered as a principled agreement for natural and legal persons. In order to design, build and operate cages in the water zone, as well as facilities and coastal buildings, these persons need an establishment permit from the Agricultural Engineering System Organization and the Natural Resources Organization of Khuzestan province. The license to operate the cage is a document that is issued by the Agricultural Engineering System Organization and the Natural Resources Organization of Khuzestan province after the establishment and installation of the cages in the lake and their exploitation as well as the completion of the construction. Health permit is another license that is issued by the General Department of Veterinary Medicine of Khuzestan province after the establishment of the cages and the completion of the construction, according to the regulations of the Medical Sciences Organization of the county.

In addition to the mentioned cases, the construction of a cage in the BAHRAKAN Hendijan area requires inquiries and approval from the following organizations:

- General Department of Environmental Protection of Khuzestan Province or General Department of Environmental Protection of Hendijan county
- Regional Water Joint Stock Company of Khuzestan Province (or Hendijan county)
- Regional Electricity Distribution Company of Khuzestan province (or Hendijan county)
- General Department of Natural Resources and Water Resources of Khuzestan Province (or Hendijan county)
- Management of land affairs in Khuzestan province (or Hendijan county)

According to the provisions of the health executive regulations, it is mandatory to employ and hire at least one veterinarian doctor as a technical officer, as well as employ an expert in the number and conditions announced by the country's fisheries organization. It is worth noting; The organization of agricultural engineering system and natural resources of the province and the whole country are responsible for issuing the establishment license and exploitation license; Act according to the monitoring guidelines issued by the Iranian Fisheries Organization.

۰) market research and competition

۰-۱- Target market introduction

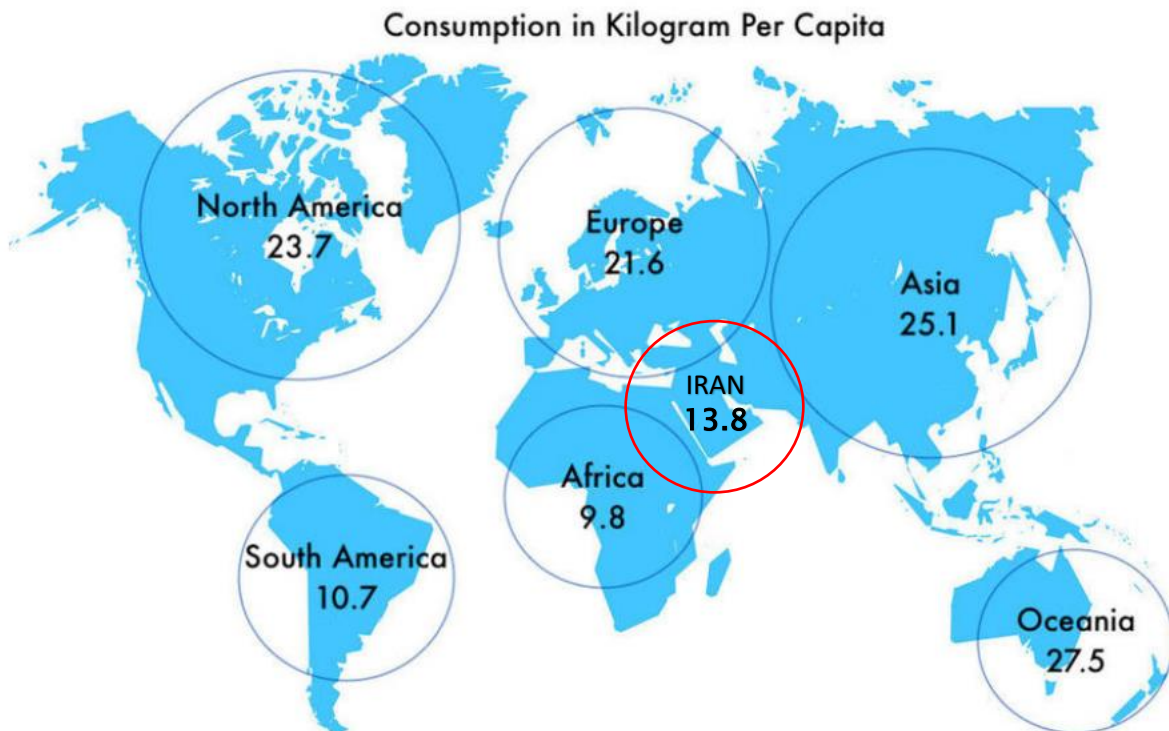
Currently, a large part of the aquatic consumption in the world is provided through fishing, and due to the limitations of marine reserves, it is expected that the breeding capacities both on the coast and in the sea will be used more appropriately to meet the needs. Fish farming in cages is one of the best methods for aquatic production in the world.

In the year ۱۴۰۰, the total amount of fishing and aquaculture products of the country was equal to ۱,۲۵۸,۴۶۰ tons. Of this figure, ۵۵۸ thousand tons were related to the products of the country's aquaculture sector. Of the total aquaculture products of the country, ۸۴,۹ thousand tons (equivalent to ۱۵٪) belong to Khuzestan province.

Compared to aquaculture, fish farming in cages has not yet expanded and the amount of production from this method has reached only ۹ thousand tons (less than ۲٪) per year. It is worth noting; Despite the high potential of Khuzestan province in aquaculture, this province has not had a share in production in cages.

In the demand section, the statistics show; The country's per capita consumption in ۱۳۹۵ was equal to ۱۰,۸ kg, this figure reached ۱۳,۸ kg in ۱۴۰۰. Although the trend of consumption of aquatic products in the country has been increasing slightly, its amount is much lower than the average consumption of the world and neighboring countries. It is worth noting; A major part of the low share was related to the increase in the price of protein-containing products in the country.

Despite the growing domestic demand for all types of warm blue and cold blue fish, as well as the existence of export potentials, the country has not yet reached an acceptable position in cage fish farming, whether in inland waters or in the sea. Based on this, if the products of the current design are offered, it will meet with sufficient demand and will not have any problems regarding sales.



World map showing estimated fish consumption per capita worldwide in 2019

۸) Financial Plan

۸-۱- Cost Estimation

Generally, there are two ways to fundraise for this project, fixed capital and initial working capital. The required investment before utilization is provided through fixed capital. Initial working capital will be used during utilization. Fixed capital includes, purchasing land, construction and landscaping, machinery and equipment, facilities, office stuff and pre-production costs. These types of costs are incurred at the beginning and before utilization and are consumed during the life of the project according to their service life. Working capital includes the capital required during the utilization of the project. The working capital of a production unit is the set of facilities, inventories and work in progress, as well as the cash required for the utilization of fixed capital in order to maintain and continue operations.

Determining the basic amount for inventories, work in progress and claims depends on the supply, production and sales capacity and business environment. In this section, the evaluation and estimation of the required investment (based on the price of the base year ۱۴۰۲ SH) is proposed.

Table (۸): Cost Estimations

No.	Subject	Amount (Million Rials)
۱	Fixed investment	۲,۳۳۶,۴۰۰
۲	Working capital	۱,۰۳۳,۴۹۷
۳	Annual production cost	۷,۷۰۰,۱۷۹
۴	Annual depreciation of investment	۲۴۰,۳۵۲
۵	Estimate the total capital required	۳,۳۶۹,۸۹۷
۶	The total price for the product unit (by product type)	-
۷	Sea bass fish (Riyal/kg)	۱,۴۱۵,۶۴۴
۸	SOBETI fish (Riyal/kg)	۱,۴۵۳,۰۱۹
۹	SHANAK fish (Riyal/kg)	۱,۵۹۹,۹۴۱

Table (۹): Fixed Capital Estimations (Capital Costs)

No.	Subject	Cost (Million Rials)	
۱	Purchasing land	*	
۲	Landscaping and land improvement	*	
۳	Civil operations and construction of buildings	۱۹,۳۴۰	
۴	Production machinery and equipment	۲,۰۹۰,۰۰۰	
۵	Service equipment	۷۰,۰۰۰	
۶	Protection and environmental equipment	*	
۷	Overhead costs	*	
۸	Pre-Production Expenditure (As described in Table (11))	Pre-investment studies	۳,۴۳۰
		Project management and organization	۳۹,۴۶۲
		Technology education	۵,۱۰۸
۹	Unexpected costs	۱۰۹,۰۶۰	
Total		۲,۳۳۶,۴۰۰	

The main items included in working capital are:

- Raw materials (local and foreign): To prevent any interruptions in production process, production capacity, source and method of supplying materials, length of time during ordering and receiving materials, time of delivery and transportation, the amount of required raw materials, auxiliary materials and packaging are determined as one of the working capital items for one period. In this project, the coverage period of material inventory equivalent to one crop (۱۸۰ days) is considered.
- Finished product and work in progress: Considering the steps and methods of production, the required time for production and storage has been determined and the related costs are considered as working capital. In this plan, the coverage period of the final product and work in progress is not included.
- Claims of expected funds from sold products that are collected in a short period of time. The duration for expected funds must be determined. According to the economic condition of Iran, cash is preferred.
- Revolving fund to finance the company's current expenses is considered as cash balance or revolving fund for a period of time in working capital based on production costs (without considering the cost of raw material production and depreciation). ۱۸۰ days is considered in this plan.

Table (۱۰): Total Net Working Capital Requirements (Production Costs)

No.	Subject	Amount (Million Rials)
۱	Raw Materials Inventory	۹۵۵,۴۹۶
۲	Work In Progress	*
۳	Finished Product	*
۴	Accounts Receivable	۷,۴۱۱
۵	Cash and cash balance	۸۲,۴۰۳
۶	(Commercial Accounts Payable)	۱۴,۴۲۸

Total Net Working Capital Requirements	۱,۰۵۹,۷۳۷
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Table (۱۱): Pre-Production Expenditure

No.	Subject	Description	Total (million Rials)	
۱	Incorporation	-	۱۰۰	
۲	Obtaining Licenses / Production License	-	۱۲۰	
۳	Studying, Consulting, Research and Development, Traveling, Visiting and Participating in Local Exhibitions, etc.	۱.۵ thousandth of the investment costs of the project	۳,۴۳۰	
۴	Property Insurance	۲ thousandth of depreciable fixed assets	۴,۵۸۰	
۵	Survey Fee, Financing, Contract and So On	Survey fee ۰.۵ thousandth, other ۲.۵ thousandth	۵,۴۹۰	
۶	Cartography, Supervising	۲ thousandth of contract expenses	۴,۲۲۰	
۷	Other's	Staff Training	Equivalent to ۳ days of Staff salary	۸۸۸
		Wages And Salaries During the Construction	Equivalent to the salary of ۱۱ personnel in ۱۲ months	۲۸,۱۲۹
		Other Expenses	۲۲.۲	۱,۰۴۲
Total		-	۴۸,۰۰۰	

۸-۲- Sales Revenue

According to the surveys, the price (wholesale) of each kilogram Sea bass (in ideal weight) is equal to ۴,۰ dollars and the price (retail) of each kilogram of SOBEITI (in ideal weight) is equal to ۵,۰ dollars and each kilogram of SHANAK fish (in Ideal weight) is equal to ۳,۰ dollars. According to the margin of prices in the form of wholesale, the income from the sale of the plan has been obtained. Based on this (and according to the production plan), the total sales amount of the plan in ۱۴۰۴ at the fixed prices of ۱۴۰۲ is predict to be ۴۱۸۰ billion Rials. This figure will increase in the following years due to the increase in production capacity and will increase to a maximum of ۹,۲۸۸ billion Rials.

Table (۱۲): Project Revenue in The First ۵ Years of Production Phase (Billion Rials)

No.	Subject	Q ₁	Q ₂	Q ₃	Q ₄	Total 1 st Year	Total 2 nd Year	Total 3 rd Year	Total 4 th Year	Total 5 th Year
۱	Sea bass	۱,۰۴۵	۱,۰۴۵	۱,۰۴۵	۱,۰۴۵	۴,۱۸۰	۴,۱۸۰	۴,۱۸۰	۴,۱۸۰	۴,۱۸۰
۲	SOBEITI	۰	۰	۰	۰	۰	۰	۵,۱۰۸	۰	۵,۱۰۸
۳	SHANAK	۰	۰	۰	۰	۰	۰	۰	۳,۴۳۷	۰
Total		۱۰۰۴۵	۱۰۰۴۵	۱۰۰۴۵	۱۰۰۴۵	۴۱۸۰	۴۱۸۰	۹۲۸۸	۷۲۱۱۶	۹۲۸۸

۸-۳- Length of Production Phase

The construction period of the plan is ۱۲ months and it is considered to start from first ۱۴۰۳. The duration of the project is considered to be ۷ years.

Table (۱۳): Planning Horizon

Title	Month	-	year	Length of construction phase (months)	Start of phase (months)	Length of production phase (years)
Project identification	۱	/	۱۴۰۲	۲۴	۱۲	۷
Beginning of construction phase	۱	/	۱۴۰۳			
Beginning of production phase	۱	/	۱۴۰۵			
End of production phase	۱۲	/	۱۴۱۰			

۸-۴- Break-Even Analysis

From an economic point of view, break-even point analysis is an important technique that is used to study the relationship between costs, income and profit. The break-even point is the point at which total cost and total revenue are equal. In other words, it is used to analyze the effect of product volume change on the profit. The break-even point is calculated for ۱۰۰٪ of practical capacity (year ۱۴۰۶SH onwards) below.

$$\text{Break-even sales value (Rials)} = \frac{\text{Total fixed costs}}{1 - \frac{\text{Total variable costs}}{\text{Sales value}}}$$

$$\text{The number of sales at the break-even point} = \frac{F_C}{S - V_C}$$

FC = Total Costs VC= Average Variable Costs Q= Quantity of Sales S = Unit Price

$$\text{Break-even sales value} = \frac{۳۵۴,۴۶۳}{1 - \frac{۷,۳۳۱,۵۲۹}{}} = ۱,۳۸۲,۷۴۸ \text{ (Million Rials)}$$

$$\begin{aligned} \text{The number of sales at the break-even point} &= \frac{304,872,090,113}{0,400,000,000 - 4,262,017,079} \approx 312 \text{ (Ton)} \\ \text{Break-even ratio (\%)} &= \frac{1,712,748}{9,288,000} = 18.1\% \end{aligned}$$

Table (۱۴) : Project break-even point estimation (Million Rials)

Title	Production ۱۴۰۰	Production ۱۴۰۶	Production ۱۴۰۷	Production ۱۴۰۸	Production ۱۴۰۹	Production ۱۴۱۰	Production ۱۴۱۱
Sales revenue	4,179,700	4,179,700	9,288,000	7,717,170	9,288,000	7,717,170	9,288,000
Variable costs	2,384,121	4,728,909	7,327,039	7,327,039	7,327,039	7,327,039	7,327,039
Profit margin	1,795,579	-549,209	1,960,961	279,450	1,960,961	279,450	1,960,961
Profit margin ratio (%)	43	-13	21	4	21	4	21
Fixed costs	220,208	321,302	300,373	304,827	300,023	327,042	349,000
Break-even sales value	524,377	-2,444,009	1,712,748	9,770,019	1,712,748	9,444,719	1,777,402
Break-even ratio (%)	12.5	-58.5	18.1	127.0	18.0	124.0	17.9

• According to COMFAR Results

Based on the calculations of COMFAR software, the break-even point in Rials including operating and non-operating costs, is ۱,۷۱۳ thousand billion Rials and it will be achieved in the ۱۸,۱% of the practical capacity.

In the mentioned formula, the break-even point is determined by the relationship between fixed costs and the difference between unit sales price and unit variable costs. According to the break-even point relationship, three practical results are obtained from its analysis:

- The higher the fixed costs, the higher the break-even point.
- The greater the difference between unit sales price and variable operating costs, the lower the break-even point. In this case, fixed costs are absorbed faster through the difference between unit sales price and unit variable costs.
- A high break-even point is disproportionate. Since it makes the company vulnerable to changes in production (sales) levels.

۱-۶-۶ - Cost-Benefit Analysis

In project analysis, one of the most common methods is the **Benefit-Cost Ratio**. In this method, the ratio of the current value of possible benefits to the current value of costs is obtained. If this ratio is greater than one, the plan has economic justification for implementation. In terms of this index, the plan has favorable conditions.

Net Present Value is one of the other evaluation methods which is calculated according to the following relationship:

NPV= The Present Value of The Total Cost of The Period of Construction Phase and Production Phase - The Present Value of The Total Income of Construction Phase and Production Phase

NPV= The Present Value of The Fixed Assets Depreciation + Initial Investment - The Present Value of The Future Cash Flows

The **net current value** of the project at a discount rate of ۲۰% is over ۶۴۷billion Rials, which shows that the project is economically feasible.

One of the other methods of evaluating investment plans **internal rate of return**. In fact, the internal rate of return is the interest rate or the discount rate in which the current value of all the plan benefits is equal to the current value of its expenses.

According to the calculations, the internal rate of return of the project is estimated at ۲۷.۹% and compared to the Minimum Attractive Rate of Return, it is favorable.

Table (۱۵): Project Return Index

Index	Amount	Unit of measurement
The Present Value of The Total Cost of The Period of Construction Phase and Production Phase	۱۷,۰۰۷,۰۲۷	Million Rials
The Present Value of The Total Income of Construction Phase and Production Phase	۱۷,۶۵۳,۸۱۹	Million Rials
NET PRESENT VALUE (NPV)	۶۴۶,۷۹۲	Million Rials
Cost-benefit RATIO (B/C)	۱.۰۴	-
INTERNAL RATE OF RETURN (IRR)	۲۷.۹	Percent
NPV RATIO (PI)	۰.۲۵	Rial per Rial of investment
NORMAL PAYBACK	۴.۱۵	Year

Profitability Index (PI) indicates how much economic profit will be obtained for each unit of money invested during the lifetime of the project.

Project Investment Payback Period is the period of time to get the initial capital of the project from its income. In other words, the capital return period shows the time it takes to recover the initial investment. This measure shows the speed of money return and the project's protection against risk. The return period (simple) of the plan is estimated to be equal to ۴,۱۵ years (equal to the year ۱۴۰۹) according to the calculations.

۸-۶- Sensitive Analysis

In the sensitivity analysis of the plans, the percentage of changes in the internal rate of return (IRR) is measured in relation to the change in some basic parameters and variables. In this plan, the analysis has been carried out by major variables such as sales, fixed and operating costs. Table (۱۶) shows the results of the sensitivity analysis regarding the variables of sales income, fixed assets and operating costs.

۸-۶-۱- Sales Revenue

Changes in sales revenue are mainly caused by alteration in two variables: planned sales amount and product sales price. The results of the sensitivity analysis regarding sales income show; ۴% increase in sales revenue of the plan, the internal rate of return will increase from ۲۷.۹% to ۳۷%. On the contrary, in the case of a ۴% decrease in sales revenue, the internal rate of return of the project will decrease to ۱۸%.

Table (۱۶): Sensitivity Analysis (Percentage of IRR changes caused by sales revenue, fixed assets and operating costs alteration)

Variation (%)	Sales revenue	Investment costs	Operating costs
-۲۰%	-۳۲%	۳۵%	۶۳%
-۴%	۱۸%	۲۹%	۳۶%
۰%	۲۷.۹%	۲۷.۹%	۲۷.۹%
۴%	۳۷%	۲۷%	۱۹%
۲۰%	۶۹%	۲۳%	-۲۲%

۸-۶-۲- Fixed Assets

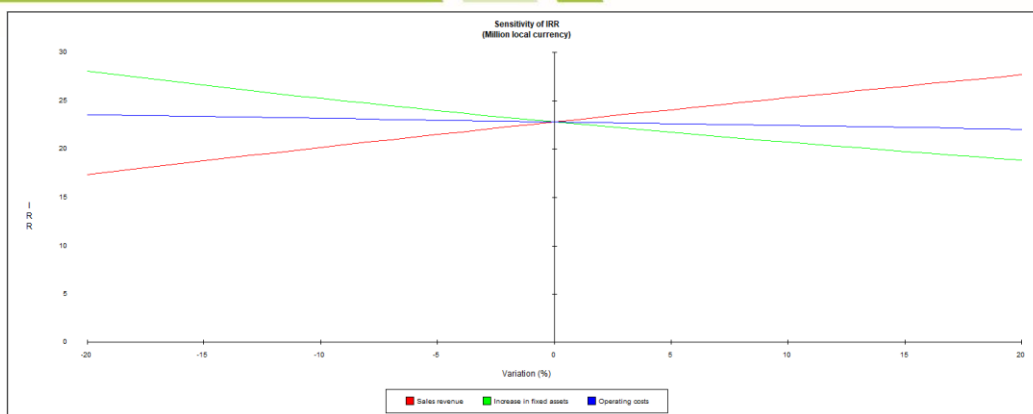
The change in the fixed assets is due to the fixed costs of the initial investment alterations. The results of the sensitivity analysis according to the fixed costs of the plan have been done and it shows that in case of an unexpected ۲۰% increase in the fixed capital costs of the project, the internal rate of return will decrease from ۲۷.۹% to ۲۳%. Conversely, if there is a ۲۰% reduction in the fixed capital costs, the internal rate of return will increase and reach ۳۵%.

۸-۶-۳- Operating Costs

The operating costs of the plan is one of the crucial items in terms of sensitivity analysis regarding its changes. Therefore, unexpected and possible changes should be investigated.

The change in project operating costs is mainly caused by changes in raw material, supply, human resource and finally changes in other overhead costs of projects. If these parameters change, it can be as a result of the change in the technical coefficients of product production or the change in their purchase price. The sensitivity analysis indicates that in case of a ۴% increase in the operating costs, the efficiency rate of the plan will decrease to ۱۹%. On the contrary, if the total operating costs of the project are reduced by ۴%, the internal rate of return will increase to ۳۶%. Finally, the results of the sensitivity analysis show that the current project has a very high sensitivity to changes in sales revenue (changes in sales amount or sales price) and more considerations should be taken in this regard.

Figure (۱۰): Percentage changes in IRR caused by the sales revenue, fixed assets and operating costs alteration



As you can see, the slope of the IRR change curve is higher relative to the changes in sales revenue compared to other items while the slope of the IRR change curve is lower relative to the changes in fixed assets, which indicates the greater sensitivity of the plan's internal rate of return to sales revenue and its lower sensitivity relative to operating costs and fixed assets.

۸-۷- Conclusion

The implementation of the project is planned with the purchase of ۱۲۰ fish breeding cages. The total investment in land and building is estimated at ۱۹ billion Rials and the total investment in main and auxiliary equipment is estimated at ۲,۲۶۹ billion Rials. The total pre-operational costs are estimated at ۴۸ billion Rials, including the total required fixed capital of ۲,۳۳۶ billion Rials and the total working capital required for the project is ۱,۰۳۳ billion Rials. The total investment of the project is expected to come from the resources of the company's shareholders.

The sale of the plan in ۱۴۰۴ is predicted at fixed prices equal to ۴,۱۸۰ billion Rials. This figure will increase in the following years due to the increase in production capacity and will increase to a maximum of ۹,۲۸۸ billion Rials. The net profit of the plan has been positive in all years. The profit figure in ۱۴۰۴ is equal to ۱,۰۷۰ billion. The profit will increase in the following years and will reach a maximum of ۱,۶۰۰ billion Rials. The average annual profit of the mature plan is ۶۳۱ billion Rials and the average profit margin is expected to be ۱۰,۴٪. The internal rate of return (IRR) of the plan is estimated at ۲۷,۹٪ and the payback period (PBP) is estimated at a maximum of ۴,۱۰ years. Also, the net present value of the project's cash flows (NPV) is positive and, taking into account the expected interest rate of ۲۰٪, is equal to ۶۴۷ billion Rials.

The liquidity status of the plan and the payment of dividends to the shareholders from the company's funds are also suitable. Therefore, if the assumptions and predictions are fulfilled, the plan under consideration has favorable profitability and according to the financial results obtained, its implementation is recommended. The economic discussions of the plan are summarized as follows.

Table (۱۷): Summary of Economic Features

Nominal Capacity and Unit of Measurement	Product Name	Title Of the Project with ISIC Code	Title Of the Project
۶۰۰۰ Ton	Types of fish – Sea bass-SOBEITY-SHANAK	Types of fish - Sea bass-SOBEITY-SHANAK (۰۰۰۳۱۲۳۰۱)	Fish breeding project in cages in of BAHRAKAN Hendijan region
Required Human Resource (Person)	Equity Shares (Million Rials)	Total Fixed Capital (Million Rials)	Project Duration
۹۶	۱,۰۳۳,۴۹۷	۲,۳۳۶,۴۰۰	۲۴
B/C	Applicant Available Cash (Million Rials)	Net Present Value (NPV) (Million Rials)	IRR (%)
۱,۰	۳,۳۶۹,۸۹۷	۶۴۶,۷۹۲	٪۲۷,۹
ROI (%)	NPV Ratio / Profitability Index (Rial per Rial invested)	Dynamic Payback Period (Year)	Normal Payback Period (Year)
۲۳	۰,۲۵	۸,۴۷	۴,۱۰
Average Assets Turnover Ratio	Average Net Profit Margin (%)	Average Annual Profit (%)	Maximum Annual Sales (Million Rials)
۲,۰۵	٪۱۰,۴	۷۶۴,۸۵۲	۹,۲۸۸,۰۰۰

۸-۸- Estimation of currency rate fluctuation during the project implementation

The currency rate at the time of evaluation is included as described in Table (۱۸). The purchase and sale prices are determined with the energy exchange transactions and are adjusted to a large extent under the influence of the currency rate increase.

Therefore, currency rate fluctuations regarding the purchase of foreign equipment will be compensated to some extent by the income from sales which will have a little effect on the evaluation results. So, in the construction and implementation phase, if the financing of the project provided through foreign currency sources, the amount of required investment will not change much.

Table (۱۸): Currencies exchange Rate

Unit of Measurement	Unit Price	Currency
Rials	۱۳,۲۰۴	USD
Rials	۱۵,۵۳۱	EURO

Exchange rate of Central Bank, Exchange Trading System (ETS) dated ۰۵/۲۵/۱۴۰۲

۹) Investment Required, method of fundraising and guarantees

۹-۱ - Foreign Currency Required

The plan does not need currency and the total fixed capital of the plan is Rial.

Table (۱۹): Foreign (Fixed) Currency Required

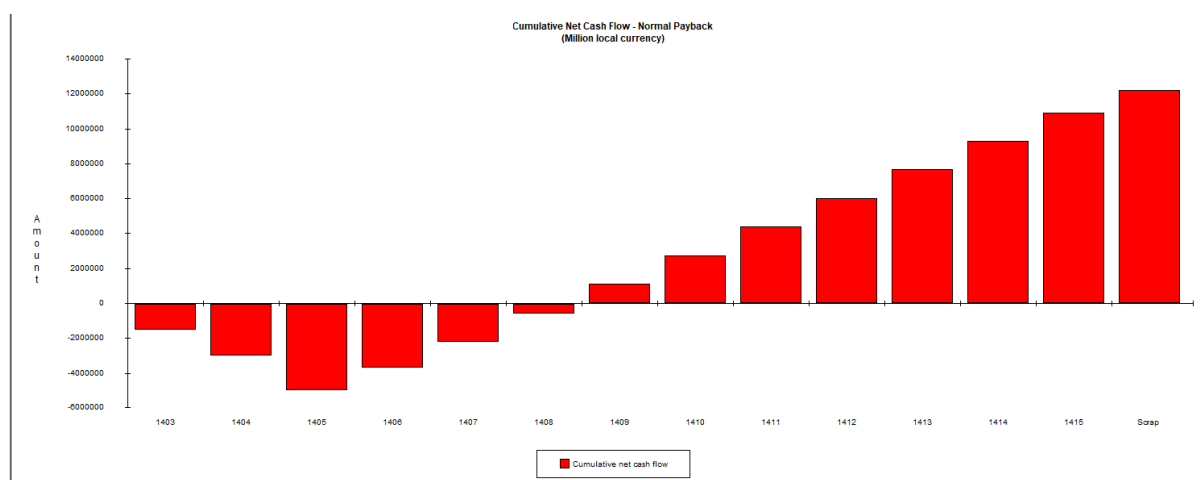
No.	Year	Required Investment
۱	Year ۱ (۱۴۰۳ SH)	•
۲	Year ۲	•
۳	Year ۳	•
۴	Year ۴	•
۵	Year ۵	•

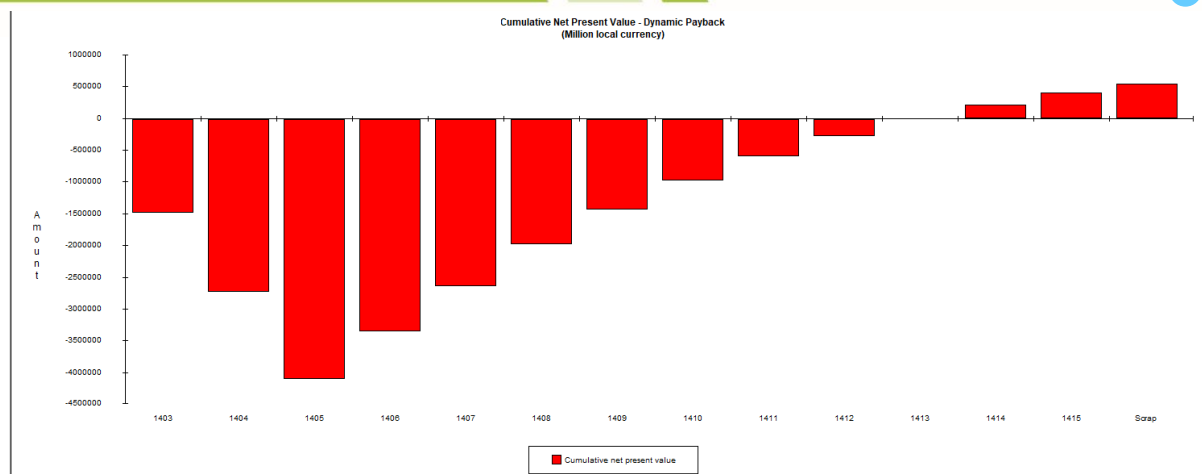
۹-۲ - Model Of Partnership and Fundraising

Participation in the present project and its fundraising process is predicted to be in the form of establishing a company inside Iran. The total required investment is predicted through the investor's contribution. Financing through local banks has not been included in the fundraising process.

۹-۳ - Payback Period

The payback period is the period of time when the initial investment of the plan is compensated from the annual cash funds. The payback period (simple) of the plan is estimated to be ۴.۱۵ years (equal to ۱۴.۹) according to the calculations of CAMFAR.





Dynamic Payback Period of the plan is also estimated at ۷.۷۷ years.

۱.۰) Incentives, features and benefits of the plan

Some of the financial supports for production companies are loans and bank facilities and tax exemptions which can facilitate the project implementation and provide the favorable condition for investment. In the following, some of these supports will be discussed.

One of the important bank facilities for production units is the long-time repayment period loans up to ۷۰٪ of fixed capital by the Iran's state banks. This amount can be increased up to ۹۰٪ for deprived areas if foreign machinery is used. The interest rate of long-term facilities in the industry sector is ۲۳٪, which in case of financial prudence, only a part of the interest can be repaid. The repayment period of long-term bank facilities is up to ۸ years according to the production plan, the type of technology and the possibility of product exportation.

Another important bank facility is short-term bank loans (۶ to ۱۲ months) to use as working capital needed to carry out production processes, which will be provided up to ۷۰٪ by bank communities. Obtaining short-term facilities to this extent depends on gaining the trust of the operating banks and having an acceptable financial history.

In the tax department: according to Article ۸۱ of the country's tax law, the income from all activities of agriculture, animal husbandry, fish and bee breeding and poultry breeding, fishing and fishing, animal husbandry, restoration of pastures and forests, gardens and trees of all kinds and plants of all kinds. They are exempt from paying taxes.

(Attachment Number ۲)

Summary Sheet

Project introduction	
۱.	Project Title: Fish breeding plan in cages in BAHRAKAN Hendijan region
۲.	Sector: agriculture sub-sector: fish farming
۳.	Products/services: Types of fish – Seabass-SOBEITY-SHANAK
۴.	Location: Khuzestan-Hendijan County, Persian Gulf - BAHRAKAN
۵.	<p>Project description: The implementation of the project is planned with the purchase of ۱۲۰ fish breeding cages. The total investment in land and building is estimated at ۱۹ billion Rials and the total investment in main and auxiliary equipment is estimated at ۲,۲۶۹ billion Rials. The total pre-operational costs are estimated at ۴۸ billion Rials, including the total required fixed capital of ۲,۳۳۶ billion Rials and the total working capital required for the project is ۱,۳۳ billion Rials. The total investment of the project is expected to come from the resources of the company's shareholders.</p> <p>The sale of the plan in ۱۴۰۴ is predicted at fixed prices equal to ۴,۱۸۰ billion Rials. This figure will increase in the following years due to the increase in production capacity and will increase to a maximum of ۹,۲۸۸ billion Rials. The net profit of the plan has been positive in all years. The profit figure in ۱۴۰۴ is equivalent to ۱,۵۷۰ billion. The profit will increase in the following years and will reach a maximum of ۱,۶۰۵ billion Rials. The average annual profit of the mature plan is ۶۳۱ billion Rials and the average profit margin is expected to be ۱۰,۴٪. The internal rate of return (IRR) of the plan is estimated at ۲۷,۹٪ and the payback period (PBP) is estimated at a maximum of ۴,۱۵ years. Also, the net present value of the project's cash flows (NPV) is positive and, taking into account the expected interest rate of ۲۰٪, is equal to ۶۴۷ billion Rials.</p>
۶.	Annual Capacity: ۶,۰۰۰ ton

Project Status	
۷.	Local/internal raw material access: ۱۰۰٪
۸.	Sales: ۹,۲۸۸ billion Rials
	Anticipated local market: ۴۰٪
	Anticipated export market: ۶۰٪
۹.	construction period: ۲۴ months
۱۰.	<p>project status:</p> <ul style="list-style-type: none"> - Feasibility study available? Yes. The feasibility of the project has been evaluated from different aspects and the results of the feasibility study are favorable in terms of market, engineering, financial and economic indicators. - Required land provided? Yes. The approval and permission for the construction and operation of the cage in Persian Gulf (BAHRAKAN Hendijan region) has been given. Based on this, the operator can use this water area according to the relevant regulations. - Legal permission (establishment license, foreign currency quota, environment) taken? Yes - Partnership agreement concluded with local/foreign investor? No. So far, no partnership agreement has been prepared for the implementation of the project. This plan has the necessary features to attract shareholders' financial resources. - Agreement with local/foreign contractor(s) concluded? No. so far, no agreement has been made for the construction and production of cages with domestic or foreign contractors. - The infrastructure utilities (electricity, water supply, telecommunication, fuel, road, etc.) procured? Yes - List of technical know-how, machinery, equipment, as well as companies that sell or manufacture the product? Yes. The desired equipment, according to the studies, includes cage flotation equipment, cage restraint equipment on the bottom of the lake, required nets, fiberglass pools, floats, boats and fish sorters and other intelligent management systems in operation (including feeding system, subsurface monitoring system, waste collection system, environmental data system, etc.). - Financing agreement for machinery, equipment and know-how concluded? No

Financial structure

۱۱. Financial table:

Description	Local Currency Required			Foreign Currency Required	Total Euro
	Million Rial	Exchange Rate	Euro		
Total Fixed Investment Costs	۲,۳۳۶,۴۰۰	۴۵۱,۵۳۱	۵,۱۷۴,۳۹۶	۰	۵,۱۷۴,۳۹۶
Total Net Working Capital Requirements	۱,۰۳۳,۴۹۷	۴۵۱,۵۳۱	۲,۲۸۸,۸۷۲	۰	۲,۲۸۸,۸۷۲
Total Investment	۳,۳۶۹,۸۹۷	-	۷,۴۶۳,۲۶۸	۰	۷,۴۶۳,۲۶۸

- Value Of Foreign Equipment/Machinery:	۰	Euro		
- Value Of Local Equipment/Machinery:	۲۵۸,۸۴۸	Euro		
- Value Of Foreign Technical Know-How:	۰	Euro		
- Value Of Local Technical Know-How:	۰	Euro		
- Net Present Value (NPV):	۱,۴۳۲,۴۴۱	Euro	Net present values discounted to:	۱۴۰۳
- Internal Rate of Return (IRR):	۲۷.۹%	%		
- Normal Payback:	۴.۱۵	year	Equivalent to	۳۸,۱۶ months
- Minimum Attractive Rate of Return:	۲۰%	%		

General information

۱۲. Project Type: new Project Explanation / Rehabilitation project
 Name / Company name:-
 Address: Khuzestan - BAHRAKAN Hendijan
 Tel: . . ۹۸ ۹۱۶ ۶۱۲۰ ۵۸۵ +۹۸-۶۱۳۳۹۲۱۸۷۵ Fax:
 Email: meisam.bavarsad@gmail.com Website:
 Local entrepreneur: Private Sector government /public sector