

General Department of Economic and Financial Affairs of Khuzestan

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

The plan of SERIM MAHSHAHR coastal tourism town



(Attachment Number 1)

Date: 2023/06/09

V2

In the name of God

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1) Location of the project

1-1- Province

Khuzestan province is located in the southwest of Iran (in 47° 42' to 50° 39' east of the Greenwich meridian and 29° 58' to 32° 58' north of the equator). The area of Khuzestan province is 63,238 square kilometers. With a population of 4,994 thousand people in 1400SH, 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 880km 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 (330km long) from the south and Iraq (330km 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.

1-2- County

According to the latest national divisions of 1401 of the Ministry of Interior, this province has 29 counties, 70 districts, 145 villages, 90 cities and 3 special governorates. The latest political divisions of the province are described in figure (3).

Bandar MAHSHAHR city is one of the cities of Khuzestan province, centered in Bandar MAHSHAHR city. MAHSHAHR city with a population of over 300,000 people accounts for 6% of the province's population. This city shares borders with HENDRIJAN, OMIDIYEH and RAMSHIR cities from the east, SHADGAN city from the west, Ahvaz city from the north, and the Persian Gulf from the south. This city is located 18 km from Imam Khomeini Port, 95 km from Abadan and 110 km from Ahvaz.

Bandar MAHSHAHR city is located in a dry and semi-arid geographical area and in a wide and flat area with an area of 591 thousand hectares in a plain area. The rapid increase in temperature in the spring makes the nature of the area dry and rough and reduces the value of pastures. The city of Bandar MAHSHAHR is located in the plains of Khuzestan and is not very rough and low and high and is mostly flat. The weather in MAHSHAHR is hot and humid. Its temperature varies between 50 degrees in summer and zero degrees in winter. MAHSHAHR has a harsh and irritating climate in the summer, where the relative humidity reaches 100%. The average rainfall in this area is 195 mm. Due to its salty and alkaline soil, Bandar MAHSHAHR has weak vegetation and scattered trees and shrubs can be seen in it.

MAHSHAHR is a port and industrial city and a highway for land, sea and rail transit of goods from the important and strategic port of Imam Khomeini (RA), and the most important industries of MAHSHAHR are petrochemicals and shipping. The presence of water borders and proximity to Iraq and Kuwait has made this region an important industrial and import and export point. The activity and economic development of MAHSHAHR port is mostly based on its port capability and proximity to the coasts and proximity to the oil and gas resources of the Khuzestan plain and related activities. With the construction of the oil and goods export port and after that with the construction of the Imam Khomeini Petrochemical Port, as well as the creation of a special economic zone for petrochemicals (in which industries are subject to customs facilities for importing goods) and construction. From the huge petrochemical industries, this city has become a densely populated and immigrant-friendly city. In this city, cultivation of agricultural products is highly dependent on irrigation. Its main products are wheat, barley, beans, dates, grapes, pomegranates and figs. There are no special crafts and workshops in it.

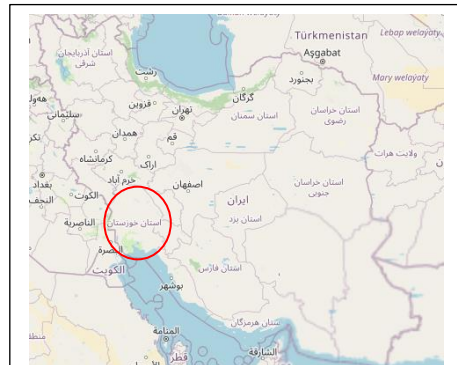


Figure (1): The Province location in Iran

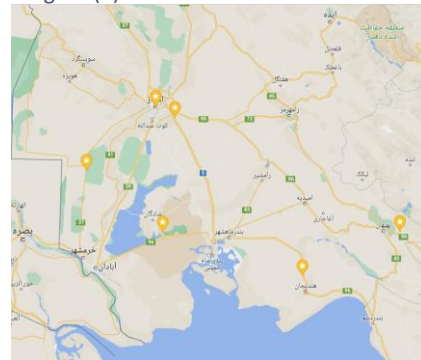


Figure (2): HANDIJAN location in Khuzestan province

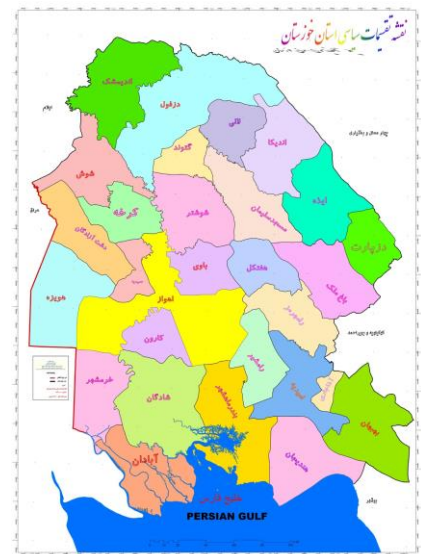


Figure (3): Political divisions of Khuzestan

2) Project Status

This project will be implemented on a land of 100 hectares, 60 kilometers from MAHSHAHR city and 170 km from Ahvaz city, at the following coordinates. The coordinates of the project location are as follows.

Table (1): Coordinates of the project implementation location

latitude	Longitude	Points
336791.26	3336533.6	A
336872.58	3336458.56	B
337030.24	3336446.79	C
337273.17	3336486.13	D
337790.96	3336542.1	E
338403.92	3336572.6	F
338972.91	3336474.81	G
339161.7	3336542.38	H
339588.62	3336941.74	I
336832.15	3336895.9	J



Figure (4): Project location map

This place is located 100 meters from the Persian Gulf. Among the advantages of the plan, sandy beach, beautiful view and suitable size, lack of conflicts is mentioned.

2-1- Access to infrastructures

Currently, there is no electricity and gas infrastructure within the scope of the project. The current access road to the tourist area is dirt and connects this area from HANDIJAN city to MAHSHAHR. In order to facilitate access to the coastal tourist town of SERIM, a 45-kilometer-long road has been planned to connect this town to the MAHSHAHR-HANDIJAN road from a route in the vicinity of KHURIAT MAHSHER. Currently, the nearest port to this area is Bandar SAJAFI at a distance of 23 km, the nearest railway station (Imam Khomeini Port Railway) is at a distance of 136 km, and the nearest airport (MAHSHAHR Airport) is at a distance of 126 km.

Table (2): access to infrastructures

No.	Required Infrastructure	Distance From Project Status(km)	Location Of Infrastructure Provision
1	Water	0	Persian Gulf
2	Electricity	0	electricity network
3	Gas	-	-
4	Telecommunication	-	-
5	Main road	45	Lali Road
6	Side road	0	Dirt road
7	Airport	126	MAHSHAHR Airport
8	Port	145	(145) Imam Khomeini port
9	Railway Station	136	(23) Bandar SAJAFI

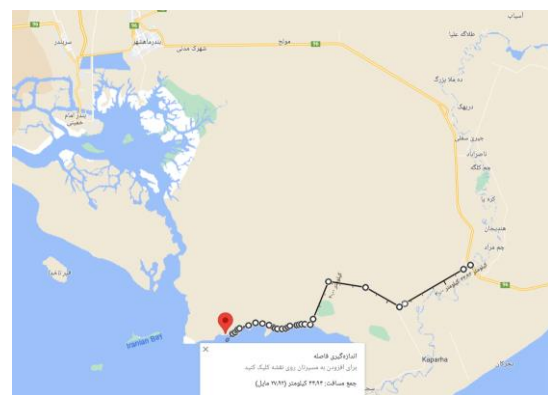
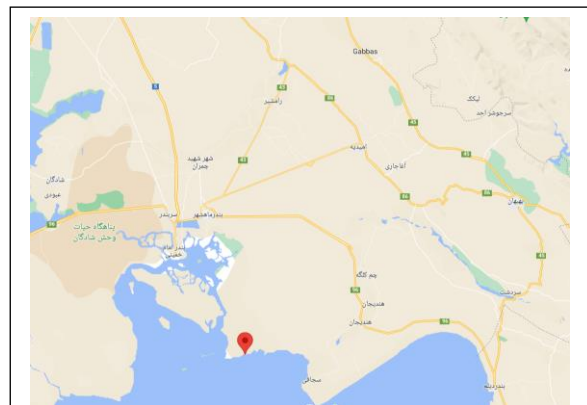


Figure (5): Access routes to the project

3) Technical specifications of the project

3-1- Product

Considering the conditions of the region in terms of its proximity to the Persian Gulf, the uses of "SERIM MAHSHAHR Beach Tourism Town" should be carefully defined. Of course, in order to have sufficient economic justification, all possible uses should be examined in such a way that the town has the necessary attraction to attract international, national and local tourists. The most important advantage of choosing a sandy beach is the beautiful view of the Persian Gulf, suitable weather and pristine nature. The beautiful nature of MAHSHAHR, KHURIAT MAHSHAHR, Khor Musa, numerous historical monuments, the presence of bird, dolphin and flamingo tourism and shopping tourism are other things that are considered in MAHSHAHR city.

In fact, the SANDYNESS of the desired beach, the cleanliness of the air and the possibility of fishing in the sea, being away from noise and environmental pollution, and the abundance of shopping tourism will create enough natural attraction to attract tourists.

The implementation of "SERIM MAHSHAHR Coastal Tourism Town" has been considered in order to create tourism infrastructure in the region. This project by creating tourism infrastructures such as commercial places (markets, stores, restaurants, teahouses, coffee shops), sports and recreational places (beach sports, boating and children's play park), public places (parking, service health), accommodation facilities (2 5-star hotels, Prestige Rome, beach and rest platforms, pavilions, etc.). The implementation of the mentioned items in a land of 100 hectares with a land occupancy factor of 28% has been given attention. The uses of the plan can be defined and exploited according to the following infrastructures.



Figure (6): Pictures of the Persian Gulf from the fishing pier of BAHRKAN

Table (3): Specifications of the infrastructure (landscaping operations) of town

Type of building/use	Total area
Sports fields	18,130
Open space and green space	720,754
Sandy beach recreation	13,000
Car parking lots	34,500
ski resort	1,256
cottoning track	3,500
Children's play park	5,500
Family Park	20,000
Beach pool/lake	6,600
People's traffic routes (planning and paving), car traffic routes (street paving), etc.	118,000
Cycling Road	10,000
Swimming beaches for women and men	6,000
Fishing pier and marine entertainment	160
Total landscaping	957,400

Table (4): Specifications of the infrastructure (construction operations) of town

Type of building/use	Total area
Accommodations	25,780
Places of entertainment and entertainment sport places	1,970
Commercial premises	1,440
Management and support facilities and public services	7,394
A collection of buildings	6,016
	42,600

Table (5): Specifications of the services that can be provided

All kinds of municipal services	Maximum capacity (service)	The average percentage of capacity utilization	Practical capacity	Annual income (million Rials)
temporary accommodation (pergolas, platform and beach)	83,970	88%	73,982	744,188
Overnight stay (hotel, suite, villa)	66,554	88%	58,362	7,661,040
car parking	507,590	83%	423,336	106,583
All kinds of individual sports services	33,610	86%	28,935	46,933
monthly rent	1,116	100%	1,116	320,400
All kinds of beach and sea entertainment services	7,679,854	22%	1,671,012	3,626,524
All kinds of group sports services	6,024	61%	3,652	10,956

3-2- Project Requirement

3-2-1- Land And Required Infrastructure

In the current plan, the necessary infrastructure for the "SERIM MAHSHAHR Coastal Tourism" town is considered as follows in a land of 100 hectares. Among the most important uses of the town, we can mention the 5-star hotel for adults, 5-star family hotel and Prestige Rome (with VIP hotel facilities). Other uses of the tourist town are as described in the table below.

Table (6): Amount of investment in land, landscaping and building

Floor.	Requirements	Number	Unit area	total area	Unit price	Total amount (million Rials)	
Accommodations	Large pavilions	20	12	240	30	7,200	
	Small pavilions	30	8	240	20	4,800	
	adults 5-star hotel	adults 5-star hotel	1	9,000	960	350	3,150,000
		Deluxe Double Room with Direct Sea View	20	1,280	120		
		Deluxe Room	48	3,072	125		
		Deluxe Room - Disability Access	10	640	680		
		Honeymoon Design Room	20	1,280	1,300		
		Design Suite	15	1,800	600		
		King Suite	12	552			
	Presidential Villa	8	368				
	Car parking lots	1,200	20	24,000	7	168,000	
	Rest platforms	100	8	800	15	12,000	
	Accommodation beaches	220	30	6,600	15	99,000	
	Car parking lots	120	20	2,400	10	24,000	
	Prestige room	10	500	5,000	150	750,000	
5-star family hotel (three and four beds)	60	65	3,900	300	1,170,000		
Car parking lots	70	30	2,100	5	10,500		
sport places	Indoor gym	1	1,440	1,440	180	259,200	
	Small flower football field	3	450	1,350	30	40,500	
	Volleyball court	3	360	1,080	25	27,000	
	Grass sports field	1	12,000	12,000	15.0	180,000	
	Multi-purpose sports field	3	750	2,250	30	67,500	
	Tennis and badminton court	2	725	1,450	30	43,500	
Places of entertainment and entertainment	Swimming pools for women and men	1	6,000	6,000	20	120,000	
	ski resort	1	1,256	1,256	15	18,840	
	cottoning track	1	3,500	3,500	20	70,000	
	Children's play park	1	5,500	5,500	10	55,000	
	Fisherman's wharf and marine entertainment beach	Navy Pier	1	160	160	270	43,200
		Fishing from the pier	25				
		Beaches on the pier	15				
		Food court and store on the pier	3				
	Beach pool/lake	1	6,600	6,600	50	330,000	
	Exclusive marina for marine entertainment	1	70	70	170	11,900	
	A place to provide entertainment services and marine entertainment platforms	Paracel umbrella	5	400	400	120	48,000
		jet ski	5				
		shuttle	3				
		fly board	2				
		banana	5	1,000	1,000	60	60,000
Water Park		1					
Cruise		3					
Fixed float fishing		1					
Cruise by yacht		30					
other services		30					
Ski cable	10	500	500	120	60,000		
Cycling Road	1	10,000	10,000	30	300,000		
Sandy beach recreation	1	13,000	13,000	5	65,000		
Commercial premises	Store	4	120	480	150	72,000	
	local market	72	15	1,080	40	43,200	
	Restaurant	2	700	1,400	250	350,000	
	Restaurant reception area	1	1,500	1,500	20	30,000	
	Coffee Shop	3	50	150	150	22,500	
	Coffee shop reception area	1	300	300	20	6,000	
	Food court	3	120	360	150	54,000	
	Teahouse	1	300	300	150	45,000	
	Traditional restaurant	5	600	3,000	100	300,000	
	conference hall	3	208	624	180	112,320	
	Family Park	1	20,000	20,000	4	80,000	
Public places	Car parking lots	300	20	6,000	6	36,000	
	traffic routes (scheduling and paving)	1	25,000	25,000	15	375,000	
	Car traffic routes (streets)	1	91,200	91,200	15	1,368,000	
	W.C	6	85	510	100	51,000	
	Open space and green space	1	720,754	720,754	2	1,441,508	
Management and support facilities and public services	Central management and support building	1	1,200	1,200	200	240,000	
	Guard shed	4	20	80	120	9,600	
	Town janitor building	4	85	340	120	40,800	
	Facilities and support warehouses	1	3,000	3,000	100	300,000	
	Prayer room	1	300	300	150	45,000	

Floor.	Requirements	Number	Unit area	total area	Unit price	Total amount (million Rials)
	Beach clinic	1	300	300	200	60,000
	Police shed	2	18	36	150	5,400
	Gas facility building	1	100	100	100	10,000
	Electrical installation building	1	150	150	100	15,000
	Total		-	1,000,000	-	12,307,468

3-2-2- Plant Machinery and Equipment

Based on the location conditions for the tourist town, the required equipment is as follows. All equipment can be provided in the country.

Table (7): Plant Machinery and Equipment

No.	Equipment/Machinery	Required investment		Total cost (Million Rials)
		Amount	Purchase Price	
1	Set of hotel equipment and furniture	133	15,000	1,995,000
2	Control and security systems, monitoring and information recording, security gates, and a set of parking equipment and traffic signs.	1	35,000	35,000
3	Billing and ticketing system	1	20,000	20,000
4	Equipment for coastal beaches and coastal lakes (beaches, water slides, fountains, beach beds)	411	1,600	657,600
5	Fitness equipment and gym sports equipment	1	105,000	105,000
6	Other gym equipment (flooring, spectator benches, scoreboard, hydraulic lift, gym floor, vacuum cleaner and mats, etc.)	1	14,370	14,370
7	Sports field equipment including (net, net columns and bars, floodlights, tennis tables, flags, scoreboards, reserve benches, spectators' jackets, etc.)	12	4,735	56,820
8	Metal playground equipment for children and adults (types of slides, swings, swings and other sports equipment for children and adults)	60	100	6,000
9	Polyethylene playground equipment for children	5	2,500	12,500
10	Children's playground flooring	917	3	2,750
11	Skating rink equipment	1	3,600	3,600
12	Trampoline	5	600	3,000
13	Sports gates and nets (handball, volleyball, tennis, football, etc.)	12	10	120
14	Cottoning machines for children and adults	10	1,350	13,500
15	Water Park	3	2,000	6,000
16	Inflatable boats	30	240	7,200
17	The car was delayed by the trike	3	550	1,650
18	Pedal kart for two	3	100	300
19	Clinic equipment	1	6,000	6,000
20	Other Park equipment (Urban elements, chess table, trash cans, drinking fountains, stone and concrete park benches, water coolers and dish washing stations, lawn and park lights, signs and warnings, guide signs, pots High PARKI and...)	50	100	5,000
21	Other main equipment	1	61,290	61,290
Total				3,098,000

Table (8): 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)	
1	Distribution Of Electricity / Demand Price	Kw	Facility	6,000	7	42,000
2	Internal power transmission line	m	Facility	4,500	20	90,000
3	Electrical equipment of the lighting system, signs and...	Amount	Facility	100	150	15,000
4	Water pumping and purification equipment	Amount	Facility	1	500,000	500,000
5	Security system, firefighting, and fire alarm	Capsule	Facility	1	350,000	350,000
6	Gas branching	-	Facility	1	50,000	50,000
7	your truck	Set	vehicles	1	15,000	15,000
8	pickup truck	Set	vehicles	1	7,000	7,000
9	Fire truck	Set	vehicles	1	50,000	50,000
10	ambulance	Set	vehicles	1	25,000	25,000
11	ride	Set	vehicles	1	30,000	30,000
12	Tools and equipment	Set	Laboratory and workshop equipment and tools	1	60,000	60,000
13	Office equipment (computers, office desks and chairs, network and server equipment - according to the number of support personnel)	Set	office Equipment	29	2,500	72,500
14	Other side facilities	-	Facility	1	200,500	200,500
Total				-	-	1,531,000

3-2-3- Raw Materials

Apart from 5-star hotels, the main uses such as (restaurants, coffee shops, teahouses, stores, market stalls) are rented to qualified people during their activities. Therefore, the raw materials required for SERIM MAHSHAHR coastal tourism town are related to 5-star hotels.

Table (9): Specifications of the required raw materials

Row	Description / Title	Amount in maximum practical capacity (people)	The cost of raw materials in the maximum practical capacity (million Rials)
1	Foodstuffs required for 5-star hotels for adults, 5-star hotels and prestige rooms	449,140	1,874,870

3-2-4- Management and human resource

The number of employment in the present plan is equal to 252 people. The specifications of the human resources required for the project are as described in the table below.

Table (10): Management and Human Resource

No	Level of skill	Number of staff	Average basic salary
1	Senior	41	153,902,439
2	Mid-level	20	120,000,000
3	Junior	191	88,526,448

Number Of Direct Mid-Level Staff Required	20	Person
Number Of Direct Junior Staff Required	191	Person
Number Of Direct Senior Staff Required	41	Person
Total	252	person

4) Ownership and legal permissions

4-1- land ownership

The implementation of this plan is considered in a land of 100 hectares. The specifications and location of selected zone 4 are specified in paragraph 2. In order to build a coastal tourism town, a document under the title of establishment license and activity license (in accordance with the terms and conditions mentioned in paragraph 3-4) will be provided to the investors. These documents do not mean that the investors own the assigned lands. According to the mentioned licenses, only the right to use the land is given to the users until the time of continuous activity¹.

4-2- Intellectual Property and Concessions

Lifetime management, according to established standards and regulations, requires special conditions mentioned in the law (in addition to the need for knowledge and experience in this regard). Coastal tourism projects, like other projects, should have minimal environmental effects and reduce the quality of sea water. The classification and pricing criteria of tourism facilities is also the responsibility of the relevant commission, which is specified by the "Ministry of Cultural Heritage, General Directorate of Tourism and Handicrafts".

4-3- Legal permissions

Obtaining permits and tourism activities related to "coastal and marine tourism centers" and similar centers in accordance with the "Iran Tourism and World Tourism Industry Development Law" (approved in 1370 and its subsequent amendments) and the "Creation, Modification, Completion, Grading and Rate Regulations" Establishment of tourism facilities and their supervision" (approved 1373) and instructions for supervising the establishment and activity of tourist information centers (approved 1400). Currently, the General Directorate of Cultural Heritage, the General Directorate of Tourism and Handicrafts of the provinces (under the management and supervision of the Ministry of Cultural Heritage, Tourism and Handicrafts), the only executive body and authority for recognizing the creation and issuing of permits for all types of tourism facilities, as well as modification and completion, equipping and operating these facilities.

The applicant for investment in order to create, modify or complete tourism facilities must refer electronically to the system (the window of the Electronic Services Unit (SAMA) related to the "Ministry of Cultural Heritage, Tourism and Handicrafts") and submit the relevant documents. Go to the General Administration of Cultural Heritage, Tourism and Handicrafts of the Provinces. Municipalities and other authorities that issue permits for the construction of tourism facilities are obliged to comply with the regulations announced by the organization in addition to complying with their own regulations.

These authorities are not allowed to issue permits for the construction of tourism facilities before announcing the agreement of the organization (General Administration).

The license holder is obliged to create, modify or complete tourism facilities; Finish the relevant plan based on the schedule approved by the organization and regularly inform the organization of the work progress.

The holder of the license to build tourism facilities is obliged; After the completion of the construction operation and equipping the relevant unit, inform the organization to obtain a temporary operating license. The organization must issue a temporary activity license (only for a one-year period and three years if the performance is approved). During this period, the license holder must take steps to obtain the tourism service quality standard certificate, and the organization (General Administration) must issue operating (activity) licenses for the units that have succeeded in obtaining the said certificate.

All applicants for tourism facilities are required to renew their license at least one month before the expiry of their operating license. The organization (general administration) is obliged to prevent the continuation of the unit's activity in the event of the expiration of the validity period of the operating (activity) license and the failure of the applicant to fulfill the relevant obligations. Operators of tourism facilities are obliged to comply with the notified rates, and in case of violation, they will be dealt with. Within six months after the issuance of the temporary operating license, the organization must proceed with grading and issuing the operating license for tourism facilities.

1- According to Article 6of the Iran Tourism and Tourism Industry Development Law, the Urban Land Organization, municipalities, the country's forests and pastures organization, and other relevant ministries and organizations are required to provide the land required for the construction of Iran tourism facilities with the introduction of the Ministry of Cultural Heritage and Tourism. and hand over handicrafts to the applicants at regional or finished prices in a way that does not reduce public income. It is obvious that the said land is not transferable for the above purpose, and any change of its use or failure to implement the project within the stipulated time will return it to the ownership of the government, and the applicant has no claim.

5) market research and competition

5-1- Target market introduction

Iran is a vast country and has a number of cities with good tourist attractions. On the other hand, Iran is considered a cheap country in terms of tourism. The amount of incoming tourism in Iran between 2013 and 2018 was between 4.7 and 5.2 million tourists. There was hope for political openings in 2019 and 2020; The number of incoming tourists in Iran will reach 7.3 and 9.1 million at once. An experience that was greatly reduced after that due to the loss of hope for political opening and the Corona disease and reached 1.5 million entries.

However, compared to other countries of the world and even the countries of the region, it does not have a good position. On average, the number of tourists in Iran is between 4.7 and 9 million. This is despite the fact that countries in the region have higher arrival statistics, for example, Saudi Arabia has received between 17 and 23 million tourists in recent years and dreams of reaching 70 million tourists.

Examining the tourism situation in the geographical area of the country shows that Khuzestan's tourism position is inappropriate compared to other provinces of the country. According to the statistics of 1399, out of about 16,900 accommodation facilities in the country (hotels, motels, guesthouses, ecotourism, tourist complexes, guest houses, etc.), the share of Khuzestan province is only 119 accommodation centers (equivalent to 0.7%). Meanwhile, the share of the provinces of Mazandaran (4608 centers), Razavi Khorasan (2447 centers), Isfahan (1052 centers), GILAN (2665), Fars (864 centers), and Tehran (561 centers). Out of a total of 455,704 beds in residential centers, the share of Khuzestan province is only 7,413 (equivalent to 1.6%) of residential beds. This situation is more unfortunate regarding tourism facilities. The total number of tourism facilities (including roadside catering units, entertainment centers, traditional canteens) in the whole country is 20,080 units by 1399, and the share of Khuzestan province is only 117 units (equivalent to 0.6%).

Meanwhile, Khuzestan is one of the important bases of incoming tourists. Similarly, due to the characteristics of water resources and the extent of the Karun River, the vast coast of the Persian Gulf and the pristine nature of the province, as well as the existence of many historical places, it is the destination of many domestic tourists. Therefore, considering the weaknesses in the tourism infrastructure and the significant number of tourists, investing in the tourism infrastructure and facilities of this province is important due to the reception of local, national and foreign tourists.

6) Physical progress of the project

No Yes

This is a creative plan and it is defined in order to cover the tourism needs of MAHSHAHR province and city. Currently, the suitable land in SERIM beach has been selected according to the coordinates of Table (1). Based on geospatial criteria, this place is a good place to build the project. Of course, in order to settle in this area, it is necessary to obtain the necessary approvals. In order to settle in SERIM, legal permits must be obtained from the General Department of Cultural Heritage, Tourism and Handicrafts of Khuzestan Province and MAHSHAHR City.

7) Operational plan and implementation scheduling

The construction of the project is planned for 36 months. The operation of the project is expected from the beginning of 1406. Table (11) shows the plan implementation schedule.

Table (11): Project Scheduling

year	1402				1403				1404				1405			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Operations/Season																
Pre investment studies	█															
Fundraising and starting	█	█	█	█												
Completion of necessary permits and action for financing				█												
Providing engineering services						█										
Selecting contractor						█										
Equipping site						█										
Excavation, embankment, platform and wharf construction operations on the shore of the lake							█	█	█	█						
Construction of sports, entertainment and accommodation facilities										█	█	█				
Equipping places										█	█					
Completion of landscaping operations										█	█					
Facilities							█	█	█	█						
Hiring and onboarding of staff												█				
production phase												█	█	█	█	█

8) Financial Plan

8-1- 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 operation and are consumed during the life of the project according to their service life. Working capital includes the capital required during the operation of the project. The working capital of a production unit is the set of facilities, inventories and work in progress, as well as the liquidity required for the exploitation of fixed capital in order to maintain the operation.

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 1402 SH) is proposed.

Table (12): Cost Estimations

No.	Subject	Amount (Million Rials)
1	Total Fixed Investment Costs	18,177,300
2	Total Net Working Capital Requirements	129,930
3	Total Production Costs (Annual)	4,296,205
4	Depreciation of investment (Annual)	1,474,806
5	Total investment required	18,307,230

Table (13): Fixed Capital Estimations (Capital Costs)

No.	Subject	Cost (Million Rials)	
1	Purchasing land	0	
2	Landscaping and land improvement	4,899,548	
3	Civil operations and construction of buildings	7,407,920	
4	Production machinery and equipment	3,098,000	
5	Service equipment	1,531,000	
6	Protection and environmental equipment	0	
7	Overhead costs	0	
8	Pre-Production Expenditure (As described in Table (15))	Pre-investment studies	26,670
		Project management and organization	329,056
		Technology education	38,274
9	Unexpected costs	846,832	
Total		18,177,300	

The main items in determining working capital are:

Among the conventional working capital items, the cash balance (payroll) is that part of the working capital that is needed to pay the project's current expenses. Cash balance coverage period is also a period of time that is meant to cover operating expenses. In the present plan, this period is considered equivalent to 30 days.

Table (14): Total Net Working Capital Requirements (Production Costs)

No.	Subject	Amount (Million Rials)
1	Raw Materials Inventory	0
2	Work In Progress	0
3	Finished Product	0
4	Accounts Receivable	0
5	Cash-In-Hand	21,726
6	(Commercial Accounts Payable)	0
Total Net Working Capital Requirements		21,726

Table (15): Pre-Production Expenditure

No.	Subject	Description	Total (million Rials)	
1	Incorporation	-	70	
2	Obtaining Licenses / Production License	-	200	
3	Studying, Consulting, Research and Development, Traveling, Visiting and Participating in Local Exhibitions, etc.	1.5 thousandth of the investment costs of the project	7,230	
4	Property Insurance	2 thousandth of depreciable fixed assets	9,640	
5	Survey Fee, Financing, Contract and So On	Bachelor's fee 0.5 per thousand, other cases 2.5 per thousand	11,570	
6	Cartography, Supervising	2 thousandth of contract expenses	8,870	
7	Other's	Staff Training	Equivalent to 7 days of Staff salary	2,635
		Wages And Salaries During the Construction	Equivalent to the salary of 12 personnel in 26 months	75,125
		Other Expenses	1/2.3	2,530
Total			117,870	

8-2- Sales Revenue

According to the production plan, the total sales amount of the project in 1406 at the constant prices of 1402 is estimated to be equal to 7.547 billion Rials. This figure will increase in the following years due to the increase in production capacity and will increase to a maximum of 12.577 billion Rials.

Table (16): Project Revenue in The First 5 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
1	temporary accommodation (pergolas, platform and beach)	111.6	111.6	111.6	111.6	446.5	558.1	669.8	744.2	744.2
2	Overnight stay (hotel, suite, villa)	1,149.1	1,149.1	1,149.1	1,149.1	4,597	5,745.8	6,895.0	7,661.0	7,661.0
3	car parking	16.0	16.0	16.0	16.0	63.9	79.9	95.9	106.6	106.6
4	All kinds of individual sports services	7.0	7.0	7.0	7.0	28.2	35.2	42.2	46.9	46.9
5	monthly rent	48.1	48.1	48.1	48.1	192	240.3	288.2	320.4	320.4
6	All kinds of beach and sea entertainment services	544.0	544.0	544.0	544.0	2,176	2,719.9	3,263.9	3,626.5	3,626.5
7	All kinds of group sports services	1.6	1.6	1.6	1.6	6.6	8.2	9.9	11.0	11.0
8	Meeting hall reservation (conference, event, celebration, etc.)	9.1	9.1	9.1	9.1	36.5	45.5	54.6	60.7	60.7
Total		1,887	1,887	1,887	1,887	7,547	9,433	11,319	12,577	12,577

8-3- Length of Production Phase

The start of the exploitation period of the plan is considered from 1406. The length of production phase is considered to be 5 years.

Table (17): Planning Horizon

Title	Month	-	year	Length of construction phase (months)	Start of phase (months)	Length of production phase (years)
Project identification	1	/	1402	36	12	5
Beginning of construction phase	1	/	1403			
Beginning of production phase	1	/	1406			
End of production phase	12	/	1410			

8-4- 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 100% of practical capacity (year 1409 SH 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

$$\text{Break-even sales value} = \frac{1,874,301}{1 - \frac{2,444,911}{12,577,344}} = 2,326,562 \text{ (Million Rials)}$$

$$\text{Break-even ratio (\%)} = \frac{2,326,562}{12,577,344} = 18.5\%$$

Table (18) : Project break-even point estimation

(Million Rials)

Title	Production 1406	Production 1407	Production 1408	Production 1409	Production 1410	Production 1411	Production 1412
Sales revenue	7,546,580	9,433,078	11,319,436	12,577,344	12,577,344	12,577,344	12,577,344
Variable costs	1,539,179	1,878,828	2,218,477	2,444,911	2,444,911	2,444,911	2,444,911
Variable margin	6,007,401	7,554,250	9,100,960	10,132,433	10,132,433	10,132,433	10,132,433
Variable margin ratio (%)	80	80	80	81	81	81	81
Fixed costs	1,799,447	1,827,518	1,855,587	1,874,301	1,838,476	1,831,226	1,831,226
Break-even sales value	2,260,490	2,282,042	2,307,910	2,326,562	2,282,092	2,273,093	2,273,093
Break-even ratio (%)	30.0	24.2	20.4	18.5	18.1	18.1	18.1

- According to COMFAR Results

Based on the calculations of COMFAR software, the break-even point including operating and non-operating costs, is 2,326 billion Rials and it will be achieved in the % 18.5 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. Therefore, three practical results are obtained from it:

- 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.
- One of the break-even points is disproportionate. Since it makes the company vulnerable to changes in production (sales) levels.

8-5- 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:

$NPV = \text{The Present Value of The Total Cost of The Period of Construction Phase and Production Phase} - \text{The Present Value of The Total Income of Construction Phase and Production Phase}$

$NPV = \text{The Present Value of The Fixed Assets Depreciation} + \text{Initial Investment} - \text{The Present Value of The Future Cash Flows}$

The **net current value** of the project at a discount rate of 20% is over 7,208 billion 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 29% and compared to the Minimum Attractive Rate of Return, it is favorable.

Table (19): Project Return Index

Index	Amount	Unit of measurement
The Present Value of The Total Cost of The Period of Construction Phase and Production Phase	23,996,873	Million Rials
The Present Value of The Total Income of Construction Phase and Production Phase	31,205,301	Million Rials
NET PRESENT VALUE (NPV)	7,208,428	Million Rials
Cost-benefit RATIO (B/C)	1.30	-
INTERNAL RATE OF RETURN (IRR)	29%	Percent
NPV RATIO (PI)	0.48	Rial per Rial of investment
NORMAL PAYBACK	2.85	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 is the period of time required to recover the project investment from net income, measured in years. In other words, it shows the length of time taken for the initial investment to be returned. This index shows the speed of investment return and the amount of project risk coverage. The ROR (simple) of the plan is estimated to be 5.85 years (equal to the year 1408) according to the calculations.

8-6- 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 (20) shows the results of the sensitivity analysis regarding the variables of sales income, fixed assets and operating costs.

8-6-1- 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; 20% increase in sales revenue of the plan, the internal rate of return will increase from 29% to 35%. On the contrary, in the case of a 20% decrease in sales revenue, the internal rate of return of the project will decrease to 22%.

Table (20): Sensitivity Analysis (Percentage of IRR changes caused by sales revenue, fixed assets and operating costs alteration)

Variation (%)	Sales revenue	Increase in fixed assets	Operating costs
-20%	22%	35%	30%
-4%	28%	30%	29%
0%	29.0%	29.0%	29.0%
4%	30%	28%	29%
20%	35%	25%	28%

8-6-2- Fixed Assets

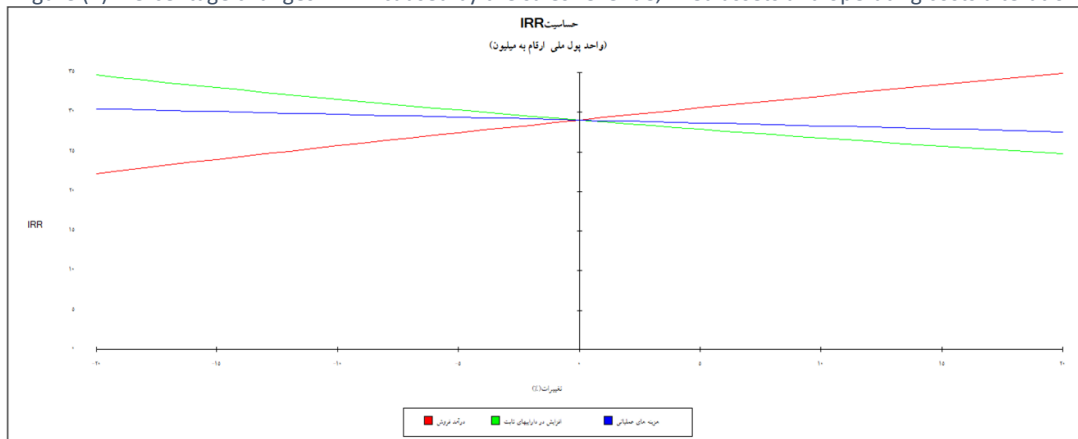
The change in the fixed assets is due to the fixed costs of the initial investment alterations. The results of the sensitivity analysis according to the fixed costs of the plan have been done and it shows that in case of an unexpected 20% increase in the fixed capital costs of the project, the internal rate of return will decrease from 29% to 25%. Conversely, if there is a 20% reduction in the fixed capital costs, the internal rate of return will increase and reach 35%.

8-6-3- 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 20% increase in the operating costs, the efficiency rate of the plan will decrease to 28%. On the contrary, if the total operating costs of the project are reduced by 20%, the internal rate of return will increase to 30%. 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 (7): 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.

8-7- Conclusion

It is planned to implement of the project in a land area of 100 hectares and with a total construction work equivalent to 42,600 square meters, including: 6,394 square meters of commercial places (restaurants, coffee shops, traditional restaurants, shops, craft markets and meeting halls), 1,970 square meters of recreational places. and entertainment (buildings offering beach and sea sports), 6,016 square meters of management and support facilities and public services, 25,780 square meters of accommodation (pavilions, huts, sitting and resting platforms), 1,440 square meters of indoor sports facilities, and a total of 957 landscaping operations. 400 square meters including: 720,754 square meters of open space and green space, 18,130 square meters of sports fields, 1,256 square meters of skating rink, 34,500 square meters of car parking, 3,500 square meters of cottoning track, 13,000 square meters of sandy beach, 1,256 square meters of skating rink, 5,500 square meters of children's play park, 10,000 square meters of cycling track, 6,600 square meters of swimming pool / coastal lake, 6,000 square meters of swimming beaches for women and men, 20,000 square meters of family park, 118,000 square meters of people's traffic routes (planning and paving) vehicle traffic routes (street paving) and so on. The total investment in land and building is estimated at 12,307 billion Rials and the total investment in main and auxiliary equipment is estimated at 5,476 billion Rials. The total costs before operation are estimated at 394 billion Rials. Including this, the total fixed capital required is 18,177 billion Rials and the total working capital required for the plan is 130 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 1406 is predicted at fixed prices equal to 7,547 billion Rials. This figure will increase in the following years due to the increase in production capacity and will increase to a maximum of 12,577 billion Rials. The net profit of the plan has been positive in all years. The profit figure in 1406 is equivalent to 3,682 billion. The profit will increase in the following years and will reach a maximum of 7,264 billion Rials. The average annual profit of the mature plan is 6,727 billion Rials and the average profit margin is expected to be 57.0%. The internal rate of return (IRR) of the project is estimated at 29.0% and the payback period (PBP) is estimated at a maximum of 2.85 years. Also, the net present value of the project's cash flows (NPV) is positive and, taking into account the expected interest rate of 20%, is equal to 7,208 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 forecasts are fulfilled, the project under review has favorable profitability and according to the financial results obtained, its implementation is recommended. The economic discussions of the project are summarized as follows.

Table (21): Summary of Economic Features

Nominal Capacity and Unit of Measurement	Product Name	Title Of the Project with ISIC Code	Title Of the Project
Equivalent to 66,554 overnight stays (hotels, suites, villas), 83,970 temporary stays (pavilions, platforms and beaches), 7,679,854 types of beach and sea entertainment services, 33,610 types of individual sports services, 6,024 types of group sports services, 507,590 car parking, 1,116 rentals Monthly user	tourism services	tourism services (-)	SERIM MAHSHAHR coastal tourism town
Required Human Resource (Person)	Equity Shares (Million Rials)	Total Fixed Capital (Million Rials)	Project Duration
252	129,930	18,177,300	36
B/C	Applicant Available Cash (Million Rials)	Net Present Value (NPV) (Million Rials)	IRR (%)
1.3	18,307,230	7,208,428	29.0%
ROI (%)	NPV Ratio / Profitability Index (Rial per Rial invested)	Dynamic Payback Period (Year)	Normal Payback Period (Year)
34	0.48	5.26	2.85
Average Assets Turnover Ratio	Average Net Profit Margin (%)	Average Annual Profit (Million Rials)	Maximum Annual Sales (Million Rials)
0.40	57.0%	6,291,820	12,577,344

8-8- Estimation of currency rate fluctuation during the project implementation

The exchange rate at the time of evaluation is included as described in Table (22). In the tourism sector, the main investment costs are in infrastructure and facilities, and these items are mainly provided from domestic sources in the country. Therefore, exchange rate changes do not directly increase construction costs. During the exploitation period, the costs are mainly related to human power, and therefore, it does not have much currency costs. Current income from tourism can be divided into two parts: national and foreign. In the domestic tourism sector, the rates are subject to regulatory regulations determined by the Ministry of Cultural Heritage and Tourism. In the field of foreign tourists, the income is in some form of foreign currency and it is considered as the export of tourism services. Obviously; The decrease in the value of the national currency somehow makes the rates cheaper and increases the reception of such tourists.

Table (22): Currencies exchange Rate

Unit of Measurement	Unit Price	Currency
Rials	413,204	USD
Rials	451,531	EURO

Exchange rate of Central Bank, Exchange Trading System (ETS) dated 05/25/1402

9) Investment Required, method of fundraising and guarantees

9-1- Foreign Currency Required

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

Table (23): Foreign (Fixed) Currency Required

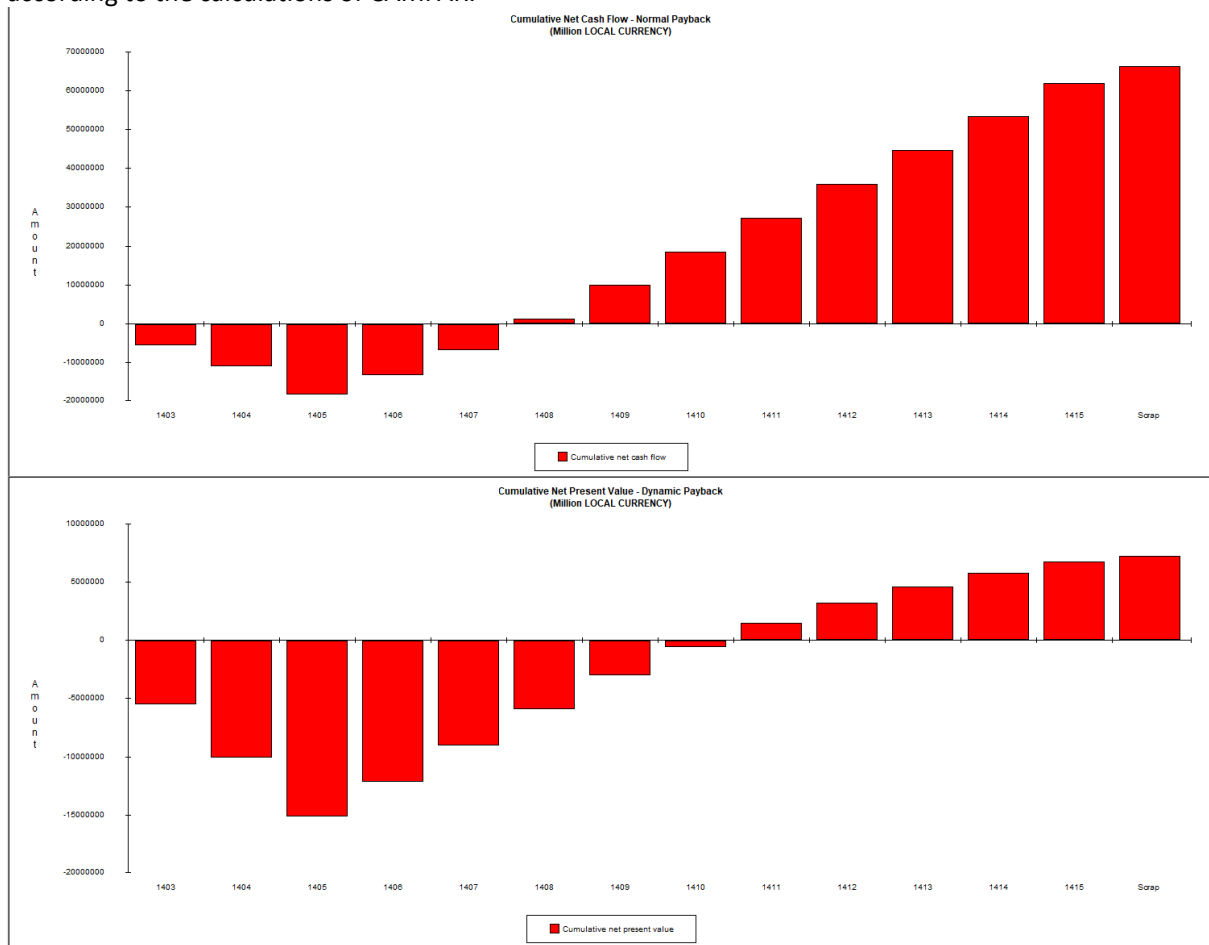
No.	Year	Required Investment
1	Year 1	0
2	Year 2	0
3	Year 3	0
4	Year 4	0
5	Year 5	0

9-2- Model Of Partnership and Fundraising

Participation in the present project and its financing is foreseen in the form of establishing a company inside the country. The total financial resources needed are predicted through the investor's contribution and have not been included in order to implement the facility plan of domestic banks.

9-3- 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 2.85 years (equal to 1408) according to the calculations of CAMFAR.



Dynamic Payback Period of the plan is also estimated at 5.26 years.

10) 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 70% of fixed capital by the Iran's state banks. This amount can be increased up to 90% for deprived areas if foreign machinery is used. The interest rate of long-term facilities in the industry sector is 23%, 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 8 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 (6 to 12 months) to use as working capital needed to carry out production processes, which will be provided up to 70% 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 section: According to Note 3, Article 132 of the Direct Taxes Law: "All Iran tourism and tourism facilities with operating licenses from the Cultural Heritage and Tourism Organization are exempt from paying 50% of the property tax every year." Also, in accordance with Article 8 of Iran Tourism Industry Development Law: "All Iran tourism and tourism facilities, travel service offices and other similar facilities in any respect, including fuel, water and electricity, tolls, taxes, bank loans, etc., are subject to tariffs." are the regulations and instructions of the industries department.

(Attachment Number 2)

Summary Sheet

Project introduction

1. **Project Title:** SERIM MAHSHAHR coastal tourism town
2. **Sector:** Tourism **sub-sector:** Coastal tourism
3. **Products/services:** Tourism services
4. **Location:** Khuzestan - MAHSHAHR County - SERIM

5. Project description:

It is planned to implement of the project in a land area of 100 hectares and with a total construction work equivalent to 42,600 square meters, including: 6,394 square meters of commercial places (restaurants, coffee shops, traditional restaurants, shops, craft markets and meeting halls), 1,970 square meters of recreational places and entertainment (buildings offering beach and sea sports), 6,016 square meters of management and support facilities and public services, 25,780 square meters of accommodation (pavilions, huts, sitting and resting platforms), 1,440 square meters of indoor sports facilities, and a total of 957 landscaping operations. 400 square meters including: 720,754 square meters of open space and green space, 18,130 square meters of sports fields, 1,256 square meters of skating rink, 34,500 square meters of car parking, 3,500 square meters of cottoning track, 13,000 square meters of sandy beach, 1,256 square meters of skating rink, 5,500 square meters of children's play park, 10,000 square meters of cycling track, 6,600 square meters of swimming pool / coastal lake, 6,000 square meters of swimming beaches for women and men, 20,000 square meters of family park, 118,000 square meters of people's traffic routes (planning and paving) vehicle traffic routes (street paving) and so on. The total investment in land and building is estimated at 12,307 billion Rials and the total investment in main and auxiliary equipment is estimated at 5,476 billion Rials. The total costs before operation are estimated at 394 billion Rials. Including this, the total fixed capital required is 18,177 billion Rials and the total working capital required for the plan is 130 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 1406 is predicted at fixed prices equal to 7,547 billion Rials. This figure will increase in the following years due to the increase in production capacity and will increase to a maximum of 12,577 billion Rials. The net profit of the plan has been positive in all years. The profit figure in 1406 is equivalent to 3,682 billion. The profit will increase in the following years and will reach a maximum of 7,264 billion Rials. The average annual profit of the mature plan is 6,727 billion Rials and the average profit margin is expected to be 57.0%. The internal rate of return (IRR) of the project is estimated at 29.0% and the payback period (PBP) is estimated at a maximum of 2.85 years. Also, the net present value of the project's cash flows (NPV) is positive and, taking into account the expected interest rate of 20%, is equal to 7,208 billion Rials.

6. Annual Capacity:

Equivalent to 66,554 overnight accommodations (hotels, suites, villas), 83,970 temporary accommodations (pavilions, platforms, and beaches), 7,679,854 types of beach and sea recreation services, 33,610 types of individual sports services, 6,024 types of group sports services, 507,590 car parking spaces, 1,116 monthly rents for users/ substructure.

Project Status

7. Local/internal raw material access: 100%

8. Sales: 12,577 billion Rials

Anticipated local market: 90%

Anticipated export market: 10%

9. Total time required for the project (from the beginning to the start of commercial activities): 36 months

10. project status:

- Feasibility study available?

Yes. The feasibility of the project has been evaluated from various aspects and the results of the feasibility study are favorable in terms of market, engineering, financial and economic indicators.

- Required land provided?

Yes. At present, land has been identified on the coast of SERIM. The said place has an area of 100 hectares and based on the topography criteria of this area, it is a suitable place for the construction of the plan. Of course, in order to facilitate the access to the place, it is necessary to build a new access road to the tourist town of 45 kilometers long. The current access is through the dirt road that was built on the edge of the beautiful coast of the Persian Gulf to the city of HANDIJAN.

- Legal permission (establishment license, foreign currency quota, environment) taken?

In order to settle in SERIM, legal permits must be obtained from the General Directorate of Cultural Heritage, General Directorate of Tourism and Handicrafts of the province.

- 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 or contract has been concluded for the implementation of the project's construction operations.

- Infrastructural utilities procured?

Currently, there are no electricity, water or gas facilities in the place. The only access road is the dirt road that exists from HANDIJAN city to the desired place.

- List of know-how, machinery and equipment concluded?

In order to implement the current project, all the equipment needed will be provided from the domestic market. Of course, in order to improve service standards in the accommodation sector, part of the systems and facilities may be provided from abroad through reputable European or Japanese brands.

Financing agreement for machinery, equipment and know-how concluded?

No

Financial structure

11. Financial table:

Description	Local Currency Required			Foreign Currency Required	Total Euro
	Million Rial	Exchange Rate	Euro		
Total Fixed Investment Costs	18,177,300	451,531	40,257,037	0	40,257,037
Total Net Working Capital Requirements	129,930	451,531	287,754	0	287,754
Total Investment	18,307,230	-	40,544,790	0	40,544,790

- Value Of Foreign Equipment/Machinery:	0	Euro		
- Value Of Local Equipment/Machinery:	10,251,788	Euro		
- Value Of Foreign Technical Know-How:	0	Euro		
- Value Of Local Technical Know-How:	0	Euro		
- Net Present Value (NPV):	15,964,414	Euro	Net present values discounted to:	1403
- Internal Rate of Return (IRR):	29.0%	%		
- Normal Payback:	2.85	year	Equivalent to	34.2 months
- Minimum Attractive Rate of Return:	20	%		

General information

12. Project Type: new Project Explanation / Rehabilitation project
 Name / Company name:
 Address: Khuzestan - MAHSHAHR County - SERIM
 Tel: 0098916 313 4985 Fax:
 Email: gharib.t@gmail.com Website:
 Local entrepreneur: Private Sector government /public sector

Feasibility study of the plan
 Legal licenses (establishment license, foreign investment license, etc.)