Central Asian Chlor-Alkali & Chemicals Manufacturing Platform

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The proposed project entails the development of a state-of-the-art, vertically integrated chlor-alkali and downstream specialty chemical manufacturing cluster in Kazakhstan. Capitalizing on abundant domestic salt reserves, competitive operating fundamentals, and strategic Eurasian logistics corridors, the project is structured to substitute high-volume chemical imports and capture expanding export demand across Central Asia.

Key Investment Metrics

Metric	Target Value
Total Capital Expenditure (CapEx)	**US$1.06 Billion**
Project Net Present Value (NPV)	**US$62.2 Million**
Internal Rate of Return (IRR)	**15.2%**
Simple Payback Period	**5.7 Years**
Discounted Payback Period	**9.1 Years**
Primary Target Markets	Kazakhstan, Uzbekistan, Kyrgyzstan, Tajikistan, Turkmenistan

Strategic Value Drivers

- **Upstream Feedstock Security:** Kazakhstan produces 1.2–1.9 million tonnes of salt annually (1.85 million tonnes in 2024), anchored by the Kyzylorda region (>70% of national output). This captive, low-cost supply provides a sustainable baseline margin advantage across the chlor-alkali chain.
- **Significant Import-Substitution Market:** Central Asia currently imports over **US$700 million** annually of PVC, caustic soda, and surfactants—a market projected to approach **US$1.0 billion by 2030**. The cluster directly targets these import flows while servicing structural deficits in local manufacturing and infrastructure.
- **Comprehensive Value-Chain Integration:** The project extends basic chlor-alkali capacity into premium, margin-resilient downstream segments:
  - Upstream & Intermediates: Caustic Soda ($NaOH$), Chlorine (Cl_2), Hydrogen (H_2), Hydrochloric Acid (HCl), Sodium Hypochlorite ($NaClO$), Hydrogen Peroxide (H_2O_2).
  - Advanced Downstream: Polyvinyl Chloride (PVC), Surfactants, Chlorinated Paraffins, Coagulants, Epoxy Resins, and Formulated Household/Industrial Chemicals.
- **Established Industrial Foundation:** Builds upon an operational domestic footprint (producing ~30k t/a caustic soda, ~26k t/a chlorine, ~45k t/a HCl, and ~6.6k t/a NaClO), mitigating brownfield integration and technology adoption risks.
- **Cross-Border Logistical Connectivity:** Centrally located along major Eurasian transit corridors, utilizing 11 international transport corridors (6 road, 5 rail) and the **Trans-Caspian International Transport Route (Middle Corridor)** for cost-effective export into Central Asia, the Caucasus, Türkiye, and Europe.

TARGET PRICE
$1,000,000,000

GROSS REVENUE
$620,000,000

EBITDA
$186,000,000

BUSINESS TYPE
Manufacturing

COUNTRY
Kazakhstan

BUSINESS ID
L#20261174

Target Investor Profile & Next Steps

This investment opportunity is structured for:

- Strategic global chemical producers seeking a cost-advantaged Eurasian production hub
- Diversified industrial conglomerates and infrastructure investment funds
- Private equity sponsors focused on basic materials, industrial real assets, and import-substitution platforms

Line Item	Amount (US$ M)	% of Revenue	Strategic Notes
Gross Revenue	**$620.0**	**100.0%**	Blended sales: bulk chlor-alkali + premium downstream (PVC, resins, surfactants)
Raw Materials & Feedstock	($148.8)	24.0%	Domestic salt advantage, ethylene/petrochem inputs, catalysts
Power & Utilities	($161.2)	26.0%	Chlor-alkali electrolysis power intensity
Direct Labor & Plant O&M	($49.6)	8.0%	Specialized chemical operators, regular turnaround maintenance
Logistics & Distribution	($37.2)	6.0%	Rail/road freight across Central Asia & Middle Corridor
Cost of Goods Sold (COGS)	**($396.8)**	**64.0%**	Total direct manufacturing costs
Gross Profit	**$223.2**	**36.0%**	
SG&A and Corporate Overheads	($37.2)	6.0%	Commercial team, compliance, licensing, regional distribution offices
EBITDA	**$186.0**	**30.0%**	**~5.7x CapEx/EBITDA multiple (aligns with 5.7-yr simple payback)**
Depreciation & Amortization (D&A)	($53.0)	8.5%	Straight-line asset depreciation (~20-year operational life)
EBIT (Operating Income)	**$133.0**	**21.5%**	
Net Financing Costs	($38.0)	6.1%	Indicative 60:40 debt-to-equity leverage structure
Earnings Before Taxes (EBT)	**$95.0**	**15.3%**	
Corporate Income Tax	($19.0)	3.1%	Statutory 20% CIT rate (excl. potential SEZ tax incentives)
Net Income	**$76.0**	**12.3%**	

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