Early Warning System

IFC-50032

AZZA GROW

Quick Facts

Countries	Azerbaijan
Specific Location	Baku; Khirdalan city within the Absheron district
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2025-11-26
Borrower	AZZA CJSC
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Loan Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 10.00 million

Project Description

According to the IFC, established in 2004, AZZA (the Company) is the largest producer of cakes and the largest importer of European confectionary products in Azerbaijan. Its products are retailed through a wholly owned network of stores across Azerbaijan. The Company employs 1,400 people and currently operates 3 baking facilities and 115 retail shops, primarily in Baku as of September 2025. IFC is considering providing a US$10 million financing package to Azza to finance (i) a portion of the key capex components of a modern industrial bakery with an annual capacity of 20,000 tons and (ii) expansion of Azza's stores in Baku and the regions of Azerbaijan (the Project).

The greenfield bakery facility, located in the industrial zone of Khirdalan city within the Absheron district, spans an area of 13,000 m^2. It will have an annual production capacity of 20,000 tons. The construction has been completed and the targeted completion date for the facility is December 2025. With the planned modern industrial bakery, AZZA plans to scale-up the production and replace its 3 existing leased production facilities.Additionally, over the next 5 years, AZZA plans to expand its retail presence by opening 155 new stores in underserved regions across Azerbaijan. As a result, the total number of stores will be 200-250 by 2027. In the long term, the Company envisages entering international markets, starting with neighboring countries like Georgia, Ukraine, Uzbekistan and Kazakhstan.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, AZZA is the largest baked goods manufacturer, the largest gastronomy retailer and the largest importer of European confectionary products in Azerbaijan. AZZA is majority owned by Mr. Zohrab Aslanov.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	AZZA CJSC	Client	Industry and Trade

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Bank Documents

- Environmental and Social Review Summary (ESRS)