

Table 5 Details of tobacco industry investments in the Caucasus

Date	Acquisition	Capacity (cigarettes)	Post investment capacity (cigarettes)	Initial share, % (final share)	Investment (\$)
ARMENIA					
1997	Grand Tobacco of Canada forms joint venture with two local companies (RRR and Samsun)	5bn	6bn	NA	\$8M
2000	Greek company forms joint venture with tobacco processing plant (Masis-Tabak)	--	--	NA	NA
AZERBAIJAN					
1999	European Tobacco forms JV, European Tobacco-Baku	NA	NA	NA	\$50M

Sources: [24, 25]

NA, Not available

