

PASHA Group: From a Family Business to a Multibillion International Conglomerate

PASHA Group, a multibillion-dollar holding with roots in Azerbaijan, has evolved from a family business into a global powerhouse. With diverse ventures across finance, real estate, private equity, renewable energy and CSR initiatives, PASHA Group exemplifies strategic growth and sustainable development worldwide. *By Juan Pagadizábal*

In the late 1990s, following the collapse of the Soviet Union, many prominent figures ventured into the world of business, including the founder of PASHA Group Mr. Arif Pashayev, a renowned professor of physics and engineering. Initially, he focused on construction and hospitality in Azerbaijan, leveraging the post-Soviet economic boom. By the early 2000s, revenues from these ventures were reinvested with the purpose of establishing tourism and insurance businesses, creating a strong foundation for expansion. Formally unified as PASHA Holding in 2006, the company has since continued to grow, becoming one of Azerbaijan's most influential international companies.

By the first half of 2024, PASHA Holding's total revenue was above \$1.2 billion, with operations spanning five countries and diverse sectors, including finance, fintech, insurance, technology, retail, hospitality, development, construction and agriculture.

Today, PASHA Holding operates in Azerbaijan, Georgia, Turkey, Montenegro and Uzbekistan, bringing its expertise and resources to these diverse economies. Under the leadership of Vice Chairman Mir Jamal Pashayev, the family's business portfolio has expanded into new fields, such as fish and poultry production, renewable energy, and industry. Additionally, its private equity investments have expanded into the Americas, with ventures in Brazil and the United States. Today, all these businesses together make up what is known as PASHA Group. Notably, the Group historically chose not to operate in the oil and gas business in Azerbaijan given the country's already significant dependence on hydrocarbon production and exports. Instead, the choice was consistently to invest in the non-oil sectors of the economy.

DIVERSE TALENT AND BEST PRACTICES

PASHA Group employs more than 30,000 people across its operations, emphasizing the value of diversity and inclusivity. Its workforce brings together a rich mix of cultural, educational and professional backgrounds, strengthening the Group's adaptability and capacity for innovation. The Group focuses on maintaining high organizational standards through organizational health index (OHI) assessments, ensuring continuous improvement in employee engagement and organizational effectiveness.

In line with international best practices, PASHA Group adheres to IFRS standards and undergoes regular audits by leading firms from the Big Four, enhancing the transparency and reliability of its financial practices.

COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility (CSR) is a key element of PASHA Group's mission. Each year, the Group allocates tens of millions of U.S. dollars to support social projects, particularly in Azerbaijan, with a focus on education, health care and community development. These contributions reflect PASHA Group's commitment to giving back to society, fostering positive impacts in the communities it operates in, and enhancing quality of life for residents. Through sustainable and targeted CSR initiatives, PASHA Group aims to build a lasting legacy of social contribution alongside its business achievements.

INVESTING IN SUSTAINABLE ENERGY AND CARBON MANAGEMENT ACROSS SECTORS

PASHA Group has expanded into the energy sector with a focus on solar and wind projects, as a clear demonstration of its commitment to sustainability. Recognizing the urgent need to address climate change, PASHA Group views energy as the foundation of its



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environmental efforts, but its sustainability practices extend across all areas of operation. In addition to its renewable energy investments, the Group actively manages its carbon footprint in sectors such as agriculture, finance, hospitality and construction, integrating environmentally conscious practices wherever possible. This year, the Group has further underscored its dedication by partnering with COP29, aligning its business growth with sustainability goals and fostering a holistic approach to carbon management and climate responsibility.

LOOKING AHEAD

PASHA Group's vision centers on sustainable growth and strategic expansion. As the Group continues to broaden its global reach, it is considering an IPO as a potential step to diversify its capital sources, increase transparency and enhance its international profile.

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