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Daewoo leases African plantation

South Korean firm Daewoo has unveiled plans to plant corn on one million acres of land in Madagascar, to sharply cut its reliance on US imports.



Asian countries are largely dependent on US corn imports

Daewoo is leasing the vast tract of land - half the size of Belgium - for 99 years and hopes to produce 5 million tonnes of corn a year by 2023.

It will use South African expertise and local labour on the plantations.

Asian countries have been trying to ensure access to food supplies after grain prices soared earlier this year.

Daewoo will also grow palm oil on another 300,000 acres of land leased in Madagascar.

The conglomerate is already developing a 50,000-acre corn farm in Indonesia in partnership with South Korea's biggest feed maker, Nonghyup Feed.

Other countries short of arable land, such as Saudi Arabia and Kuwait, have also been seeking agricultural investments in Africa or Asia.

And some African countries have expressed interest in receiving foreign investors.

Angola has offered farmland for development while Ethiopia's prime minister, Meles Zenawi, has said he was eager to see foreign companies take a stake in his country's agriculture.

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