



UAE's Jenaan exiting Egypt wheat investment in remote region

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Reuters | 7 December 2015

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ABU DHABI, Dec 7 (Reuters) - United Arab Emirates agricultural firm Jenaan Investments said on Monday it was looking to exit its wheat investments in Egypt's remote East Oweinat region.



Photo: Reuters/ Khaled Al Hariri

"The infrastructure is poor and it is very far away from Cairo, it is 1,300 kilometres (807.78 miles), so management wise it is difficult," Chairman Mohamed al-Otaiba told Reuters on the sidelines of the SIAL Abu Dhabi food exhibition on Monday.

"It is on the border with Sudan, so even if you want to visit our project, there is a security pass we have to apply for and this might take months to be issued," he said.

Jenaan acquired 160,000 feddans (about 167,000 acres) in both East Oweinat and in Minya governorate in 2007. It currently holds 40,000 acres of land in East Oweinat but is using only 2,000 acres as it minimises its investment.

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"The investment will now be handed over to Egyptian investors," Otaiba said.

Jenaan was leasing the land from the Egyptian government but Otaiba said by the end of 2015, it will no longer have any investments in East Oweinat.

Instead, the company is investing in the Upper Egyptian governorate of Minya but not to grow wheat, rather olive and palm trees.

The Minya project will be 100,000 acres.

Egypt is one of the world's largest importers of wheat and the decision by the UAE firm to grow wheat in East Oweinat was done in consultations with the Emirati authorities.

Abu Dhabi has thrown its weight behind Egypt's President Abdel Fattah al-Sisi after former president Mohammed Mursi was toppled following mass demonstrations.

Western diplomats have said the UAE is still deeply committed to Sisi but when it comes to commercial ventures it is paying closer attention to contract details for a good return on investment.

 **Reuters** 07 December 2015




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