

## Government, UAE firm set up joint agriculture company

The Serbian government has decided to establish a joint business organization with the Abu Dhabi-based company Al Rawafed.

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The company is "an official representative of the United Arab Emirates (UAE) government," it has been announced.

The decision is "in accordance with its policy of continuous investment and modernization of agricultural production."

An agreement on the joint venture was signed by Serbian Economy Minister Dušan Vujović and Al Rawafed CEO Mahmoud Ibrahim Al-Mahmoud, the Ministry of Economy has said.

The Republic of Serbia will have a 20 percent stake and no obligation to invest in the joint company, while the UAE partner is under obligation to invest EUR 140 million over the next four years, according to the release.

The first venture of the newly established company will be a EUR 22 million purchase of part of the property of two agricultural enterprises in restructuring - AD Bačka, based in Sivic, and Adria AD, based in Nova Gajdobra.

This will ensure repayment of the total debt of the two business entities, saving them from bankruptcy they were to face in November this year, when the suspension of forced collection of these debts expires.

Immediately after its establishment, the new company will employ 80 of the 160 workers currently employed in both agricultural enterprises in restructuring, and also 20 new experts. The remaining employees will be offered a severance pay scheme or the possibility of staying at the old workplace.

According to the investment plan, the company should open 300 more jobs, in the municipalities of Kula and Bačka Palanka in the province of Vojvodina, over the next four years.

The investment plan also provides for the construction of facilities for sorting, packing, storing and processing products. An agro-industrial center will be opened to provide small and medium farmers with the necessary support and assistance in placement of their products on the international market, the ministry said.

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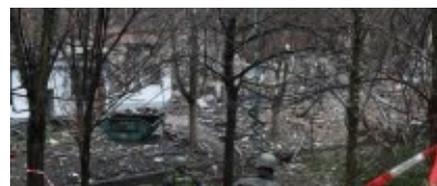
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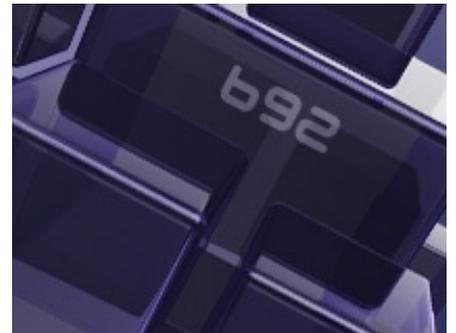
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