National Agricultural Development Co. (Nadec) announced, in a bourse statement, it completed all studies and requirements needed for taking ownership of an agricultural land plot of 60 thousand feddans (25,200 hectares) in North Kordofan, Sudan.

In a meeting held Friday, Nadec board approved executing the first phase in the project through launching investment over a land plot of 3200 hectares through cultivating fodder and supplying it to the Kingdom to secure portion of fodder needs for the company’s cattle herd.

According to the company, the first phase will see investments and establishment costs of around SAR 93 million. The first phase will kick off during the first quarter of 2015 and run for 11 months, as cropping will start in the fourth quarter of 2015 till the end of the first quarter of 2016.

Nadec said such investments will be financed from self sources in addition to other funding sources.

It added that the phase will start to have a financial impact in the form off a rise in assets in statement of financial position starting from the first quarter of 2015.
Gulf Union appoints Saudi Hollandi as financial advisor

Al Hokair authorises board for cash dividends

Bawan shareholders OK dividends, authorise board

Al Yamamah Steel to begin trading next week