Saudi Arabia looking to invest in rice

Investors in Saudi Arabia, one of the world's top rice buyers, are looking for joint ventures with Thai partners to invest in rice farming in Thailand and Africa.

"Thai investors met a number of private companies and Saudi officials ... to discuss possible partnerships," said Phairush Burapachaisri, the secretary-general of the Thai Chamber of Commerce, who led a trade mission from Thailand to Saudi Arabia from May 2-8, the first trade mission to Saudi Arabia in the past 20 years.

Last year Saudi Arabia imported 960,000 tonnes of rice, making it the world's sixth biggest importer, according to US Department of Agriculture data.

Mr Phairush said Saudi Arabian investors had expressed strong interest, particularly in rice contract farming in Thailand, to improve food security and ensure that rice was delivered on time.

He said they also wanted to expand the partnership to a co-venture with Thai investors to invest in growing rice in Sudan and Uganda.

However, Agriculture Minister Somsak Prissananantakul said the ministry had no policy of allowing foreigners to invest in farming or to use the country's land for any agricultural purpose. Foreigners are barred from land ownership and rice farming under the Foreign Business Act.

"Rising farm product prices may draw the interest of cash-rich foreigners at the moment," said Mr Somsak. "But nobody pays attention to the sector once prices slump."

The price of 100% grade B white rice, which is set weekly, has gained 8.4% this week to $1,020 a tonne. The price has more than tripled over the past year.

Source: Bangkok Post
## Links (resistance and actions)

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