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Emirates Investment Group to buy Pakistan farmland

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Reuters | Tuesday April 28 2009

- EIG says deals in pipeline to buy, lease land in Punjab
- Seeks international agriculture partners

By Amina Bakr

SHARJAH, April 28 (Reuters) - Emirates Investment Group is in the process of acquiring farmland in Pakistan to export more food to the Gulf region and is seeking international partners, a company executive said on Tuesday.

EIG, a private-sector investment company based in Sharjah, the third-largest emirate of the United Arab Emirates, already exports vegetables and grains such as rice and wheat from Pakistan to the Gulf, Vice Chairman Raza Jafar told Reuters.

"In the pipeline we have a number of deals for leasing and buying land in the Punjab province of Pakistan which come through by the end of the year," he said in an interview, declining to comment on the size or cost of the land.

Once the land is acquired, EIG plans to produce vegetables including onions, tomatoes and potatoes, Jafar said. "We are also looking to producing citrus fruits and cattle farming."

He added that the company is seeking international partners specialised in agriculture to handle these projects.

"You have to keep in mind that this is a business for us, not a charity or a social project, so all we are after at the

end like any company is to maximise profits," said Jafar.

Governments of Gulf states have been seeking to acquire farmland in developing nations to secure food supply.

"We are not working with the government, we are a private company, but if people want to give us the credit of securing food supply then so be it," said Jafar.

This month the Federal Minister of Investment of Pakistan, Waqar Ahmed Khan, said that the country was offering 1 million acres (404,700 hectares) of farmland for sale or long-term investment. "The Pakistani government has been very supportive of our plans and encouraging more investments," Jafar said.

EIG is looking at expanding its agriculture business to Eastern Europe, Sudan and Egypt, Jafar added. The company has investments in a wide range of sectors including real estate, aviation and financial services in the UAE and Pakistan.

Jafar also said the company was willing to comply with any code of conduct that the United Nations might draw up to safeguard farmers' rights in developing regions.

"We are ready to comply with the U.N. if they create a set of rules or international standards to deal with acquiring land," said Jafar.

"But in the meantime they can't sit on the fence and say what needs to be done without taking action."

Concerns over farmers rights have led the government of the eastern Pakistan province of Baluchistan to block direct deals between UAE-based private investors and farmers, Nasir Khosa, general chief-secretary of Baluchistan's provincial government, said this month (Editing by Anthony Barker)

Source: [Reuters](#)

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