





Over \$3bn committed to Pakistan agri and dairy sector

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AME Info | Monday, May 05 2008

Investors, institutions and entrepreneurs gathered at the first Middle East-Pakistan Agriculture and Dairy Investment Forum pledged over \$3bn in new investments to Pakistan's agriculture and dairy sectors, in an event that took place at Madinat Jumeirah on 29 April 2008 with the support of major international names like Nestlé Pakistan Ltd, Tetra Pak, DeLaval, Millac Foods, Habib Bank Ltd., Al Rabie Saudi Arabia and Shakargunj Ltd.



In the middle His Highness Sheikh Nahyan Bin Mubarak Al Nahyan.

Speaking to a group of more than 100 delegates involved in the agricultural industry, His Highness Sheikh Nahyan Bin Mubarak Al Nahyan, chairman of the Abu Dhabi Group, said, 'Pakistan's economy has seen extra-ordinary progress. A wide range of reforms has been enacted in the areas of taxation, trade and tariffs, banking and finance, industry and agriculture, deregulation and privatization, fiscal transparency and governance. We see the results of these bold measures in high levels of economic growth. The confidence of the private sector is high and international investments are increasing.'

The objective of the Forum was to showcase Pakistan's dairy and agriculture sector for Middle East and Gulf investors, and for compatible Pakistani and Gulf business houses to exchange contacts and experiences, and to network with a view of generating interest in investments and joint venture opportunities in the sector.

Huma Fakhar, managing partner of forum organizers MAP Group, commented on the motivations behind the event, and said, 'The attractiveness of Pakistan to GCC investors in general, particularly in the fields of financial services, telecommunications, and real estate makes the agriculture and dairy sector the next frontier for investment. This has especially come to light with recent rises in commodity prices and fears of an impending global food crisis, making room for substantial investment in the sector.'

Ms. Fukhar added, 'Pakistan is the world's largest producer of oranges varieties, and is also the fifth largest producer of milk having some 50 million dairy animals, the world's third largest herd. It ranks in the top five producers of the world in mangoes and dates. Additionally, the potential in crops like cotton, rice and sugar has earned directly or indirectly more than

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70% of total national exports, inclusive of bi-products and the processed foods value chain. This means tremendous potential in contributing towards the global food chain.'

During the Forum, MAP Services Group announced the setup of a Middle East Food Fund in partnership with various Gulf partners to act as a food production basket serving the region. The fund will invest in the agriculture sector in Pakistan, Egypt and Georgia for food and food-related products to be produced for the Gulf region.

Participants in the Middle East-Pakistan Agriculture and Dairy Investment Forum included the Abu Dhabi Group, which will be setting up new sugar mills and making additional agri-dairy investments in Pakistan; Engro Chemicals, which is investing \$1.6bn in the sector over the next three years; the UK Department of for International Development (DFID), which has granted around \$50m to a project for dairy and agriculture investment in the province of Punjab; Abraaj Capital, which announced investments in dairy farming and value-added dairy products from a \$250m fund to be announced for Pakistan; Saudi Arabia's Al Rabie, which has expressed interest in sourcing tomato paste, citrus pulp, and packed beans from Pakistan; Zarai Taraqiati Bank; and Emirates Investments Group, which has a portfolio of investments in financial services and real estate targeting Pakistan.

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