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Saudi's Hadco Eyes Sudan, Turkey in Food Security Push

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Reuters | 17/02/2009

Riyadh, Feb 17 -- Saudi Arabia's Hail Agricultural Development Co (Hadco) said on Monday it would look at investing in Turkey and Kazakhstan after moving into Sudan under a government plan to ensure steady food imports.

Hadco plans to invest about $45.3 million in the next two years developing 22,830 acres (9,239 hectares) of farmland in northern Sudan it obtained under a 48-year lease from the state, Mohammed Rasheed Al-Balawi, executive in charge of agriculture business at Hadco, said.

"This is a small area for us … We have developed expertise in large-scale farming here in the kingdom," Balawi told Reuters in a telephone interview.

Hadco is conducting tests on whether it can plant wheat and corn in Sudan, and plans to lease another 80,940 acres of farmland from the government within five years, Balawi said.

"This particular region is suitable to plant wheat, corn and feed for livestock," he said. "The Sudanese government has promised to lease us this land if the current plan meets success."

The company now has 350 square kilometres (135.1 sq mile) of farmland in Saudi Arabia, where it grows olives, fruits, vegetables and poultry. In 2008, Hadco stopped producing wheat, now a key import of the largest Arab economy.

Saudi Arabia has urged firms to invest in farm projects abroad after deciding last year to reduce wheat purchases

from local farmers by 12.5 percent per year as it abandons a 30-year self-sufficiency programme that depleted water resources.

"Turkey is a promising country for us," Balawi said. "The investment regulations are very clear and open ... As for Kazakhstan, we are thinking only about wheat."

Balawi added: "We are looking at following the same plan as we are doing with Sudan, the same size."

The state-owned Saudi Industrial Development Fund has agreed in principle to contribute about 60 percent of the Sudan project's cost.

"The success of the Sudan operation will be key to obtaining additional funding from the government," Balawi said.

The world's largest oil exporter said last month it has received the first batch of rice to be produced abroad by local investors as part of the King Abdullah Initiative for Saudi Agricultural Investment Abroad.

The Saudi government said last year it would spur global investment through an investment firm owned by public and private investors to ensure long-term food security.

Ethiopia, Turkey, Ukraine, Egypt, Sudan, Kazakhstan, the Philippines and Vietnam were among countries Saudi officials and investors were considering for such projects, according to state media.

Agriculture Minister Fahd Bilghoneim has said Saudi Arabia would focus on food that cannot be grown in the kingdom or needs plenty of water.

Source: Reuters

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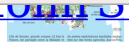
- 

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