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Hassad Food agrees \$500m Turkey investment

By Eliot Beer , 17-Oct-2014



Hassad Food encountered legal hurdles when trying to buy Turkish land

Related tags: [Hassad Food](#), [Turkey](#)

Qatar's food and agriculture investment vehicle Hassad Food is planning new investments worth US\$500m in Turkey's agribusiness sector, the company announced.

Hassad Food chairman and managing director Nasser Al Hajri met Mehdi Eker, Turkey's agriculture minister, last month to formally agree the investment programme. Local press reported the value of the deal at US\$500m, and quoted Al Hajri as saying Qatar's ruler had ordered him not to come back without a deal.

"We want to get into partnership with the private sector and to invest in agricultural public domains. Products from these investments will be marketed commercially in the region including Qatar," said Al Hajri.

Plans delayed

The Hassad Food chairman first announced his organisation's intention to invest in Turkey in 2011, revealing it was in talks with the Turkish government at the time. The delay between that first announcement and the recent agreement may be due to complexities around purchasing government-owned land in Turkey.

"Hassad Food, part of the sovereign wealth fund Qatar Investment Authority, wants to buy hundreds of thousands of hectares of land in Turkey for crops and livestock grazing. Such a large purchase would require the sale of at least some treasury-owned land, which is not legally possible," said a 2012 report from Oxford Business Group (OBG).

The report also noted that Turkey's previously generous invitations to Arab investors may have caused a backlash: *"Choose and take what you want,' the agriculture minister, Mehdi Eker, told Arab investors in a 2009 presentation, according to local media. This led to criticism that Turkey is succumbing to a new form of colonialism.*

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Some fear a land grab with the real aim of controlling water resources. Others say the entry of foreign capital and corporations into a strategic sector could undermine local competitiveness."

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OBG said a number of other Gulf organisations were considering investing in Turkey's agriculture sector, including Saudi Arabia-based Planet Food World, which planned to spend US\$3bn up to 2017 to create up to 20,000 farms in Turkey.

Investment controversy

Since its establishment in 2008, Hassad Food has invested hundreds of millions of dollars in farmland and food production enterprises around the world. Its primary purpose is to secure Qatar's long-term food supplies, but its aggressive approach and deep pockets have generated significant criticism.

In Australia a Hassad Food subsidiary has [come under fire for its acquisition of 287,000 hectares of farmland](#), with critics calling for foreign investment rules to be tightened. Last year Hassad Food bought a stake in Indian rice producer Bush Foods, and revealed plans to invest US\$500m in the country.

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