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# Qatar SWF food unit eyes PAVA stake, seals Sudan deal

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By Tamara Walid  
DOHA | Thu Oct 29, 2009 9:57am EDT

(Reuters) - Qatar's Hassad Food is eyeing a stake in Russia's PAVA and has signed a deal potentially worth \$1 billion to develop land in Sudan as it looks to grow through acquisitions and joint ventures, its chairman said on Thursday.

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The agricultural arm of Qatar's sovereign wealth fund is bucking the Gulf Arab trend of buying farmland abroad to secure food supplies by investing in companies globally to help provide food security mainly for Qatar, the Middle East and North Africa region, Nasser Mohamed Al Hajri told Reuters.

The firm also aims to conclude as many as six deals by year end, including in Latin America and is scouting Africa to set up joint ventures or buy firms to develop land.

Hajri said Hassad was in talks with the Russian grain processing firm and buying a stake in the company would fit its strategy.

"We think there's an opportunity for us. We have some inquiries so we are in the stage of evaluation," he said, declining to be more specific.

PAVA told Reuters on October 6 it hoped to attract \$147.3 million of investment from the Gulf Arab region through a share sale that offers access to sought-after farmland.

Gulf Arab states, heavily reliant on food imports, have been buying farmland in developing nations to ensure food security. Foreign land acquisitions, also labelled land grabs, have aroused criticism from worldwide groups and farmers.

In April, the [United Nations](#) expressed concern that farmers' rights in developing nations may be compromised as rich countries buy farmland to secure food supplies.

The purpose of founding Hassad Food, established in 2008 by the Qatar Investment Authority with a \$1 billion capital, is to invest in existing agricultural businesses and projects around the world and re-export the produce where needed.

Hajri said the firm was now on the hunt for distressed companies hit by the financial crisis.

### GLOBAL OPPORTUNITIES

"Before the end of this year we might see five or six deals that will be concluded hopefully," he said. "We have capital and can leverage our [finance](#) from anywhere ... if there's a good opportunity that fits our strategy there's no limit."

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The company signed a joint venture on Oct 26 with the government of Sudan for an agricultural project that will initially see the cultivation of 20,000 acres (8,094 hectares) of land in the north of Sudan and eventually expand to 250,000 acres.

Hajri said the new company, Hassad Sudan, had a starting capital of \$100 million and could attract as much as \$1 billion in investments. The project will focus on growing wheat, corn and possibly soya, with 75 percent Qatari ownership, he said.

"They have the land and water so it's ideal for investment," said Hajri. "We've done all the soil testing... We hope we can catch up with the next time of cropping."

Hajri said the firm was at an advanced stage with Mozambique and South Africa with a decision likely within three months and was in early talks with African countries including Gambia, Ghana, and the Ivory Coast.

The company also aims to conclude "huge" deals with Brazil and Argentina before year-end, focusing on wheat, corn, soya and sugar as well as livestock including poultry and red meat.

Other opportunities in Latin America include countries such as Bolivia and Uruguay, he said.

"We will be able to create production at a level which we think will be very cost effective, make a profit, secure food for the MENA region and open a new market for any potential investments in Latin America," said Hajri.

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