

Hassad Food to invest \$629m abroad

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Senior officials of Hassad Food with the company's high performing employees on the occasion of an appreciation ceremony held in Doha recently.

DOHA: Hassad Food, Qatar's largest investor in the agriculture and livestock sectors, will invest \$629m in various countries to meet the growing demand for food supplies in the local market. Nasser Al Hajri, Chairman of the Board of Directors, Hassad Food, told reporters that investments would be made in Australia, Sudan, Vietnam, Mauritania and Brazil. Hassad has massive plans to invest in paddy cultivation in Vietnam, Sudan and Mauritania. Investments in Brazil would be mainly in the poultry sector, he said.

Al Hajri said Hassad has also plans to set up three exclusive markets in different parts of Qatar for selling fruits and vegetables; fish and a separate market for combined food products. A total estimated QR300m project would be set up in Umm Salal, Al Rayyan and Al Wakra. The project is in the designing stage.

As per the directive of the government, Hassad is also in process of developing a huge livestock market in Umm Auana. Billed as one of the largest livestock markets in the region, it is proposed to be developed in an area of one million square meter. The market would meet the expected demand of the country's livestock market for the next 20 years.

"The project is expected to be completed in next two years. Once the new facility is in place, the existing livestock market would cease to operate," Al Hajri said.

Building a massive warehouse to store grain is another major project of the Hassad. Once completed, it could store at least 100,000 tonnes of food grains. The project is expected to be completed in one year..

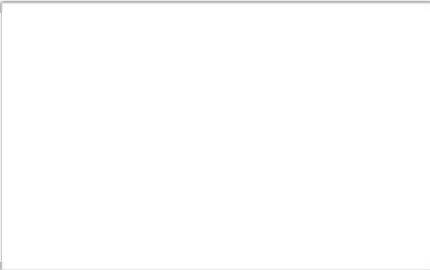
Replying to a query, Al Hajri said Hassad's capital would be raised to up to \$6bn, if needed. He explained that the purchase of land in foreign countries is not the main target of the company. "Our idea is to lease out these lands for cultivation to boost the country's food security."

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