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Jenaan to focus on developing farmland

Abu Dhabi, November 25, 2010

Jenaan, an Abu Dhabi private firm, will focus on developing farmland it has already acquired in a number of developing nations until it breaks even in about five years, a company board member said.

'We have land in Egypt, Sudan, Ethiopia and Tanzania, which we had both bought and leased over the past seven years,' Ahemd Al Falasi told Reuters in an interview.

In the United Arab Emirates, the government and private companies have looked to lease and buy farmland to help ensure domestic food supplies. Like other Gulf states, the UAE suffered in 2008 when international food prices spiked to record levels, forcing up import bills.

Jenaan has so far invested around \$500 million in developing its farmland and plans to invest the same amount in the coming three years, Falasi said.

'We try to go to countries and develop very dry areas ... we go to remote areas away from farmers, so they don't say that we have taken their food or land,' he said.

In Egypt, Jenaan holds around 50,000 acres of farmland in Sharq Al Owainat, south of Cairo and around 30 km from the Sudan border.

'We started by growing fodder in Egypt and then we moved to growing wheat, potatoes, dill and maize,' he said.

Around 50 percent of the produce in Egypt is being sold in the domestic market, while the remainder is sold in the Gulf region including the UAE, said Falasi.

In Sudan, the firm was given 100,000 acres in the north by the Sudanese government to develop, said Falasi.

'There was only a small fee which we had to pay for the paperwork,' he added, declining to give more details on the amount of land the firm owns in Ethiopia and Tanzania.

Jenaan's strategy is to look for more land close to the Gulf region after it breaks even.

'We expect to break even in five years ... and our focus is the Middle East, so the land has to in that area to avoid high transportation costs,' Falasi said.

Land purchases by foreign companies in recent years have been criticised as 'land grabs', leading a number of companies to go underground.

The United Nations has expressed concern that farmers' rights could be compromised, given that there are no international regulations governing land acquisitions.

'The west and some media are opposing us ... they are doing a lot of negative propaganda. That's why we don't like to give out numbers,' said Falasi.

He stressed, however, that Jenaan's experience had been fruitful. 'All the time we go to desert areas to show the people and the country that you can grow food there ... If you have land and you have water, anything can be grown.'

Asked why the company does not look to develop the UAE's agriculture sector, Falasi said that farming abroad is a cheaper option, despite all the risks. 'You need a lot of people on a farm, and we don't have these experienced people here.' - Reuters



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