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**Qatar state-owned food company reportedly looking for arable land in Ukraine and Argentina**

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**The move represents a major change of direction for one of the Middle East's major food companies that previously said it would buy other food companies but stay out of production. The measure is thought to signal a growing inflation-avoidance mood in Gulf states.**

DOHA, Qatar, Feb. 7, 2011 (UBO) - Press reports appearing in Qatar say that Hassad Food Company, owned by Qatar's sovereign wealth fund, is now negotiating with Argentina and Ukraine to buy arable land to grow grain. The effort represents a major change from the company's policy in 2009, when Chairman Nasser Mohamed Al Hajri told Reuters that the company was looking at company acquisitions rather than land purchases.

The company reportedly now has a long-term strategy to invest all over the world in agriculture production to maintain food security for Qatar and other GCC countries. The company is focusing on five food items—rice, wheat, sugar, meat and fodder.

The change appears to have been motivated by the sky-rocketing food price inflation of Gulf Cooperation Council [GCC] states, which went above the 10 percent mark during last few years especially in 2008 when the construction sector was booming. Although inflation has abated somewhat in the Gulf, developing food production in countries like Ukraine appears set to continue as Hassad company policy.

The State of Qatar, a small emirate on the Persian Gulf adjoining Saudi Arabia, has been ruled by the Al Thani family since the mid-1800s. The 165<sup>th</sup> largest country in the world has a population of only about 850,000. Qatar's oil and natural gas revenues enabled Qatar to attain the second-highest per capita income in the world as of 2007.

Just what concrete steps Hassad Foods might have taken to acquire land in Ukraine was not immediately clear. However, the Qatari's certainly are not short of cash for any purchase or lease they are able to arrange. Press reports appearing in June 2010 quoted the company's chairman as stating the Hassad intended to invest \$500mn to \$700mn for projects across the world.

The company's interest in Ukraine appears to be relatively new since earlier reports indicated Qatari interest in acquisitions in Australia - where it reportedly has one project already - Brazil, Argentina, Sudan, Turkey, Cambodia, India, Pakistan, Uruguay, and Georgia.



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