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Arab Authorityâ??s investment in UAE projects worth $1.55 B

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Mohamed bin Obaid Al Mazrooei, President and Chairman of the Arab Authority for Agricultural Investment and Development (AAAID), said that the total value of the authorityâ??s investments in current projects in the UAE is valued at US$1.55 billion while lauding the progress of the smart projects launched in the countryâ??s agricultural and food industry sectors.

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Al Mazrooei said these investments include the establishment of the Al Rawabi Dairy Company in 2001, which is the first project in the UAE that received investment from the authority.

The authority has cooperated with investors from the private sector to engage in agricultural projects related to irrigation in the UAE and Saudi Arabia, as well as fish farming projects in Gulf Cooperation Council (GCC) countries, he added. The authority is currently involved in six fish farming projects, including new ones in the UAE.

He explained that under this framework, the authority is evaluating several investment opportunities in Saudi Arabia, including investing in the expansion of a pioneering company involved in fish farming that would improve its current work, increase its production capacity by about 5,000 tonnes and add new types of fish.

Al Mazrooei also spoke about the authorityâ??s focus on a wide range of food products, most notably grains, meat, dairy products, vegetable oils and sugar. He added that wheat is an important grain crop, so the authority has jointly launched agriculture projects related to wheat with small-scale farmers.

Some 13,000 hectares of wheat will be planted during the winter season in 2022 and 2023 in the fields of small-scale Sudanese farmers, he further said. In addition, the authority has launched an initiative to deal with shortages of key food products in the Arab region, including wheat.

He then highlighted the importance of wheat to Arab communities since it is a critical crop that offers essential nutrition, helps maintain stability, and contributes to eradicating poverty and diseases.

Al Mazrooei commended the UAEâ??s keenness to establish agricultural projects based on comprehensive food management by applying sustainability standards to double food production. He highlighted the Food Tech Valley project launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, and the Bustanak project.