

## PIF announces vertical farming JV with US-based AeroFarms

02 February 2023 | News

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Saudi Arabia's Public Investment Fund (PIF) has signed an agreement with US-based Aero Farms to form a joint venture which will build and operate vertical farms across the MENA region.

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The venture is the second Saudi-focused AgTech announcement this week, following the news that UAE-based Pure Harvest, which is also a vertical farming enterprise, is to enter into a partnership with the county's National Agricultural Development Company (NADEC).

Majed Al Assaf, head of consumer goods and retail, MENA investments division, PIF, said the venture will help increase regional reliance on locally produced crops.

“PIF is enabling the growth of the food and agriculture sector and localising technology that can benefit private sector industry participants,” he said.

AeroFarms AgX, a wholly owned UAE-based subsidiary of Aero Farms, announced the construction of a 54,000 sq. ft indoor farm in Abu Dhabi in 2021.

According to the United States Department of Agriculture report published last year, Saudi Arabia is reliant on imports for up to 75 per cent of its food consumption.