

## SALIC, NAQUA partners to empower aquaculture sector in Saudi Arabia

13 June 2023 | News

**The strategic partnership between SALIC and Naqua will contribute to achieving the country's Vision 2030 goals**



**The strategic partnership between SALIC and Naqua will contribute to achieving the country's Vision 2030 goals**

Abdulrahman bin Abdulmohsen Al-Fadley, Minister of Environment, Water, and Agriculture and Chairman of Saudi Agricultural and Livestock Investment Company (SALIC) was present at the signing ceremony of SALIC's acquisition of a 42.4 per cent stake in the National Aquaculture Group (Naqua), at the ministry's headquarters. Attending the event were officials from the two companies.

Al-Fadley said that the strategic partnership between SALIC and Naqua will contribute to achieving the country's Vision 2030 goals, which include ensuring the sustainability of the country's vital resources. The partnership aligns with the objectives of the Public Investment Fund and its portfolio companies, which are a key driver of local economic growth, through building long-term partnerships with the private sector. SALIC will leverage its partnership with Naqua to develop the local aquaculture sector and boost its production, which will contribute to both direct and indirect job creation.

The minister also said that the acquisition is in line with SALIC's strategic objectives, which include achieving national food security targets and increasing the local agricultural food sector production, to improve the nation's food balance deficit.

Dr. Ziad bin Othman Al-Hogail, Chairman of Naqua said that this SALIC investment represents a strategic alliance that will re-enforce the quality and sustainability of Naqua's aquaculture, which is at the core of its institutional culture and brand.

"We will work together to achieve our common goals in the field of food security and create added economic value for our partners and customers within and outside the Kingdom.

Since its inception, Naqua has consistently applied the latest technologies and practices for its activities in shrimp, fish, sea cucumber, and fish feed," said Al-Hogail.