



From right, Dr. Sami M. Baroom, MD, Savola Group, Dr. Ghassan Al-Sulaiman, chairman of Savola's Afia International Co., Sulaiman Al-Muhaidib, chairman of Al-Muhaidib Co., Emad Al-Muhaidib of Al-Muhaidib Co., and Zuhair Wodghairy, executive president of Savola's food division at a meeting at the Jeddah Hilton on Tuesday. (AN photo by Ghazi Mahdi)

Savola, Al-Muhaidab Launch Joint Venture

Galal Fakkar
Arab News

JEDDAH — Savola Group announced yesterday the launch of a new edible oils and sugar company with Al-Muhaidab Group. The new company, to be called Savola Foods, will be owned 80 percent by Savola and the rest by Al-Muhaidib.

Announcement to this effect was made at a meeting at the Jeddah Hilton yesterday.

As part of the deal, Savola will take full control of Savola Industrial Investments Co, a second joint venture between the two companies in which Muhaidab has a 36.5 percent stake, Managing Director Sami Baroom said in the statement.

Savola said on Monday it planned to spend at least \$100 million to buy stakes in agribusiness firms in Ukraine, Brazil or Egypt to secure sugar and edible oil supply.