

Four Saudi aquaculture firms agree to merge

Four Saudi aquaculture firms have merged in a 500 million riyal (\$133 million) deal, state news agency SPA said on Thursday.

The four are the aquaculture division of Jazan Energy and Development Company (Jazadco), Tabuk Fisheries Company, Tharawat Seas and Aquaculture Sharq Farms.

The merger “will contribute to achieving the ministry’s goals in raising the productivity of local aquaculture,” SPA quoted Abdulrahman al-Fadhli, minister for environment, water and agriculture, as saying.

He said more mergers are expected in the sector.

Al-Fadhli added that there was a serious desire from government and semi-government funds to enter the sector.

The merged entity, Advanced Aquaculture Company, will have an expected initial production of 60,000 tonnes, SPA said.

That output includes sea bream, sea bass and shrimp, according to their websites.

That will double in a second phase, the agency added, without giving a timeframe. The company aims to achieve output of 300,000 tonnes by 2035, it said.

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