

Abu Dhabi to offer Dh110m in incentives to AgTech companies

Programme will provide both financial and non-financial benefits to companies that can help commercialise farming in arid and desert conditions



Abu Dhabi will offer more than Dh110 million in financial incentives to AgTech companies looking to set up their operations in the emirate in the coming months. Victor Besa / The National.



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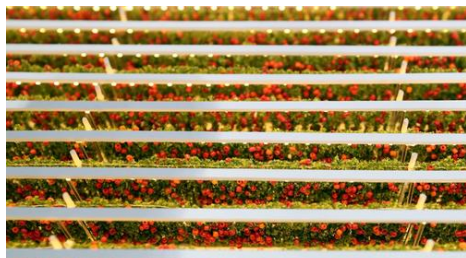
Abu Dhabi will offer more than Dh110 million in financial incentives to agricultural technology companies looking to set up operations in the emirate in the coming months, according to the Abu Dhabi Investment Office.

The incentive programme, set up under the government's Dh50 billion Ghadan 21 accelerator initiative, includes both financial and non-financial benefits, Adio said. It will be provided to companies that "develop and commercialise new arid and desert

agriculture solutions based on pre-determined criteria".

"We have made significant headway towards realising our mission of turning sand into farmland, prioritising innovation that has the potential to make real, lasting change in the region and beyond," Tariq Bin Hendi, director general of Adio, said.

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Adio announced in April that it provided Dh367m in financial incentives to four companies including AeroFarms, Madar Farms, RDI and RNZ to set up new research and production facilities in Abu Dhabi. The four companies have already made significant progress in the emirate, Adio said.

USA-based vertical farming company AeroFarms has set up a corporate office at Abu Dhabi Global Market to plug into the emirate's innovation ecosystem and support R&D plans aimed at tackling agriculture problems within desert and arid climates, while Madar Farms, a home-grown UAE AgTech company, has been developing the range of food it offers to customers.

"At Madar Farms, we are already leading a new agriculture revolution by growing a wide range of high-quality fresh produce every day here in the UAE with the use of advanced farming technologies," Abdulaziz AlMulla, chief executive and co-founder of Madar Farms, said.

RDI, which has developed an irrigation system to dramatically reduce water usage in UAE agriculture, has secured a facility at the Khalifa Industrial Zone, which it is using for industrial research, product manufacturing and distribution.

"Despite the current global conditions, 2020 will be a transformational year for AgTech in Abu Dhabi as we close in on deals to bring more pioneering companies to the UAE. We will continue to work closely with ecosystem players like the Ministry of Food Security, the Abu Dhabi Agriculture and Food Safety Authority and [state

holding company] ADQ to support AgTech founders and start-ups with the resources and infrastructure they require to achieve long-term success in the emirate," Mr Bin Hendi said.

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