

Saudi's NADEC partners with Hilton Foods for processing and packaging of red meat

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Saudi Arabia-based National Agricultural Development Company (NADEC) announced the signing of a shareholders' agreement with Hilton Foods Ltd. â?? United Kingdom, which is fully owned by Hilton Food Group Plc, a global leader in the processing and packaging of protein products (red meat). The agreement aims to establish a joint venture (Limited Liability Company) in which NADEC will hold a 51 per cent stake in the new company's capital.

The shareholders' agreement includes several terms and conditions governing the establishment, management, and operation of the company and its business between the two parties. This strategic partnership represents a significant step for NADEC in expanding its locally sourced protein (red meat) product offerings. Under this 10-year agreement, the joint venture will operate NADEC's boning and retail packing operations at its project in the Haradh region to provide packaged local red meat products within the Kingdom of Saudi Arabia.

Additionally, this agreement serves as a prelude to other related service agreements aimed at ensuring a sustainable supply chain that meets the needs of all consumer segments and operates within a specified timeframe and under clear supply terms

exclusively for NADEC in Saudi Arabia and the GCC. By adopting global best practices in supply chain management, it is expected to enhance operational efficiency and reduce costs.

This strategic partnership aligns with NADEC's commitment to Vision 2030 initiatives and its efforts to strengthen food security in the Kingdom by enhancing local production capacities and delivering high-quality local protein (red meat) products with diverse options for all consumer segments.