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Saudis Want Grain Venture

By The Moscow Times

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Saudi Arabia has proposed forming a joint venture to export Russian grain, Saleh Al-Shoaibi, head of the Saudi Shura Council economic affairs and energy committee, said at a meeting with Federation Council Deputy Speaker Ilyas Umakhanov on Monday.

The Saudi delegation also visited the Agriculture Ministry.

The joint venture could build grain storage capacity in Saudi Arabia and sell grain to neighboring countries, Al-Shoaibi said. "It will be the base for distributing product to Middle Eastern countries," he said. "On behalf of the Saudi business community, we express readiness to conclude a memorandum of understanding on formation of a JV during this visit."

(Interfax)

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