



ARAB CO. FOR
LIVESTOCK DEVELOPMENT

ANNUAL REPORT

2017

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



Corporate Profile:

- The Arab Company for Livestock Development (ACOLID) was incorporated aiming at supporting Arab economic cooperation and integration by establishing joint economic entities, encouraging inter-Arab investment and pan-Arab multilateral trade.
- ACOLID is Pan-Arab joint venture established within the Arab league framework. Equity participants are twelve Arab states with a paid-up capital of US \$ (210.6) millions.
- ACOLID has started its productive and investments activities in 1977. By the end of 2016 its investments portfolio has reached (38) investment sector at nine Arab states.
- Total investment expenditure has reached US \$ (551.11) millions representing (261.68%) of its paid-up capital.

Mission Statement:

Strengthening and enhancing Pan-Arab Economic Cooperation and collective works that support Arab food security programs and lasting development requirements in the Region.

Corporate Vision:

- Transferring and utilizing advanced technologies
- Improving and promoting productivity
- Compliance with International Specifications and standards.
- Lasting development principles
- Preservations of Environments



CORPORATE OBJECTIVES:

- Establishment of wholly owned projects and encouraging private and government sectors in establishing joint entities dealing in livestock development projects.
- Training and rehabilitating of Arab Cadets through developing their abilities and enhance their performance and leadership skills in different field of livestock and agriculture.
- Adoption of latest advanced technologies and maintain regular updating channels.
- Rendering consulting, research, technical specifications and comprehensive feasibility studies, engineering works and evaluating processes in livestock, agricultural rural and human development.
- Transfer and development of strategic link projects and emphasizing integration concepts.
- Stimulating and promoting collective Arab works, proving its success and encouraging Arab investment towards this goal.

STRATEGY:

- Stimulating and promoting Arab investment towards livestock and food programs.
- Encouraging collective Arab works to improve investment climate.
- Expanding and updating statistical data base for ruminants, poultry agro-business and rural development sectors.
- Increasing productivity, efficiency and competitiveness in the on-going projects.
- Emphasizing integration concepts among the group sectors.
- Rational investing of surplus funds.
- Ideal utilization of resources.
- Preservation of environment and recycling the waste by-products.
- Balanced sectorial and geographical distribution based on sound economic basis.



Milestones:

ACOLID was incorporated as a leading Pan-Arab company in Livestock Development and major contributor to Arab Food Security Programs.

01

1977

Executed its first productive project. The project for fattening lambs and calves and breeding of sheep at Al Kamishly-Syrian Arab Republic. The project is aimed to fattening of (60) Thousands lambs and (4) Thousands veals, and breeding herds of (25) thousands sheeps, together with the production of different crops.

02

1979

ACOLID participated with Ras-Alkhaimah government in establishing the Arab Company for animal production. The company is aimed at gaping part of local consumer's demand of milk and dairy products.

03

1981

ACOLID participated with Al Fujairah government to establish the Arab Company for Poultry Production. The company is considered to be the first pillar of modern poultry industry in UAE. The company produces (3.5) millions broiler and (15) millions table eggs annually.

04

1983

ACOLID established the Arab Saudi Company for Poultry Production with the General Organization for social Insurance and the General Organization for Retirement. The company is one of the distinguished producers for boiler chicks, of (7) millions broiler chickens and (22) millions hatching eggs.

05

1983

ACOLID commenced the production of the Feed Mill Factory at Sudan. The factory is the first modern factory in the region as far as technology, and capacity which reached (150) thousands tons per year in different poultry and ruminant feeds.

06

1984

ACOLID participated with the state of Qatar in establishing the Arab Qatari Company for poultry production. The company is the sole and main local producer of the poultry meats and table eggs. Table eggs sector has been expanded to reach a capacity of (120) millions table eggs, while broiler sector expansion is under process to reach (15.6) broiler chickens annually.



Milestones:

07

1985

ACOLID jointly with the Qatari government and private sector established the Arab Qatari Company for dairy production. Later the private sector acquired the government shares. The company produces pasteurized milk, dairy by-products and green fodders.

08

1986

ACOLID took the initiative to establish its first strategic project, for Parents and Grandparents of broiler chicken, the first strategic project in its kind in the region that gap part of the missing link in poultry industry. The project produces (1.5) millions parent chicks, (20) millions hatching eggs and (6) millions broiler chicks annually.

09

1987

ACOLID commenced the operation of its wholly owned integrated poultry project in Republic of Sudan to support food security programs in Sudan. The annual production capacity of the project is (3) Millions broilers and (15) Millions table eggs.

10

1994

Acolid participated with the private sector in establishing the Oil Seeds Crushing Company for feeds production in the K.S.A.

11

1997

ACOLID Jointly with Al-Sharjah government established the Arab Poultry Breeding and Production Company (Breeders). The project is the first strategic in its field in Gulf region for providing poultry projects with hatching eggs and broiler chicks. The annual production capacity is (25) Millions hatching eggs and (4) millions broiler chicks. Currently, to meet the growing demand, the capacity of the project is under implementation to reach (30) Millions hatching eggs.

12

1999

ACOLID participated with the Arab Saudi Company for Poultry Production (a subsidiary Company) to establish the Arab Takamul Company for Poultry Production to gap part of growing demand for poultry meats in the Kingdom of Saudi Arabia. The production capacity of the project is (7) Millions broiler chicks and (12) Millions hatching eggs annually.



Milestones:

13

2004

Acolid upon the growing demand following the fast development in both poultry and dairy sectors, has prepared the technical and economic studies and the transfer of know-how in this regard. The operational activities of the Arab Company for Manufacturing of Cattle and Poultry Equipment (APCECO) have started.

14

2005

Acolid participated with the Islamic Bank and other private sectors to establish a United Company for Manufacturing Gelatin and Organics in the Kingdom of Saudi Arabia.

15

2005-2008

Several projects are under construction process, or implementation, or consideration in Egypt, Sudan, Kuwait, UAE, and Kingdom of Saudi Arabia.

16

2012

The incorporation process of the Arab Takamul Company for Pure Lines (Oroog) took place in the Kingdom of Saudi Arabia. The production capacity is (40) Millions hatching eggs and (9.3) Millions broilers annually.

17

2014

The final completion process of the administrative and commercial building in Khartoum is running. Part of the seven floors building will be utilized by Acolid Sudan branch.

18

Currently

The first stage of the project of the Arab Takamul Company for Pure lines is under implementation. This process includes broilers sector of (6.2) Millions and hatching sector of (14) Millions hatching eggs and services & administrative courts.



Milestones:

Currently

19

The expansion of the parent farms is under process to produce additional (5) Millions hatching eggs annually, thus the project of the Arab poultry breeding and production company will reach a production target of (30) Millions annually.

Currently

20

The expansion of the broiler farms of the Arab Qatari Company for Poultry production is under process aiming to reach (15.6) Million broiler chicks annually.

Currently

21

Transfer and develop productive & services units for the project of the Arab Poultry Production Company at Fujairah UAE.

SPECIALTY:

ACOLID has exercised prudent approach through promoting the code of transparency, credibility, fair disclosure and segregation of duties and responsibilities to maintain institutional integrity through the following measures:

Strengthening the leading supervisory and control role of the Board of Directors.

01

06

Reviewing and up-dating by-laws and regulations to cope up with new developments

Strengthening internal audit role.

02

07

In-house consulting capabilities in preparing studies, technical specifications, supervision and evaluating processes.

Implementation of effective corporate governance that mitigate operational and financial risks.

03

08

Self-financing in investment of operational plans.

Compliance with the company's by-laws and regulations.

04

09

Emphasizing integration concepts.

Setting up internal teams and Committees with different functions and duties to facilitate and organize business.

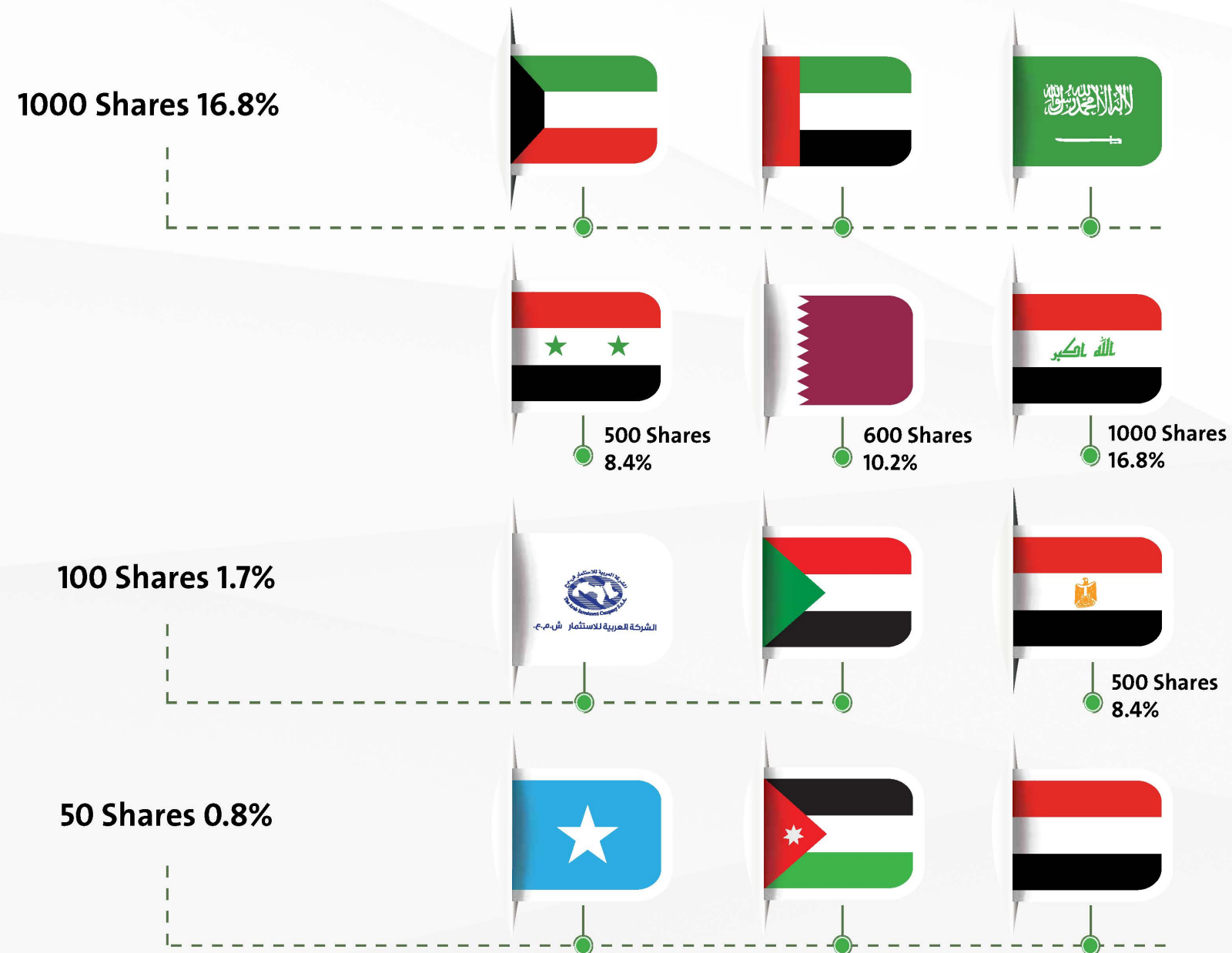
05

10

Maintain institutional concepts in managing the group sectors.



SHAREHOLDERS



BOARD OF DIRECTORS



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EXECUTIVE MANAGEMENT TEAM



Respected Shareholders:

ACOLID Board of Directors has the pleasure to submit to your respected General Assembly its annual report regarding the activities of the company and the outcome of its transacted business during P·IV fiscal year. The report highlights the achievements and the role of the company as a leading institution in livestock development and major contributor to Arab food programs and offering consulting services.



Investment Environment:

www.acolid.com



Investment Environment:

In the fiscal year 2017 the global economy experienced a remarkable recovery supported by the rise of growth rates on the advanced economies. Such development indicates that the global economies are on the track of recovery, as the growth rate reached 3.7% compared by 3.2% in the previous year 2016.

However the region still negatively affected by the geopolitical and security unrest clouding some Arab State, it has led to the reduction of trade exchange, significant rise in the cost of the finished products, currency devaluation in some Arab states, restrictions in hard currency transactions.

ACOLID has succeeded in adapting to overcome these difficulties and to mitigate their impacts through implementing several positive measures regarding liquidity investment, amendments of agricultural plans, and rescheduling of implementing the new projects. The dumping policy exercised by foreign producers in local markets has negatively affected the quantities and prices of local producers, and accordingly reduces their revenues and profits of the poultry companies.

ACOLID has adopted a strategy to reduce the negative impacts of this policy through implementing horizontal and vertical production expansions for most of its projects that increased productivity and reduces cost.

Despite the surroundings difficulties **ACOLID** exerted its efforts to assume its role as stipulated regarding investing and promoting various Arab food programs.

ACOLID managed to add another satisfactory year in its performance record due to prudent and balanced policies through optimal use of financial and human resources.



Sectors of Investment Activities:



Investment Expenditure:

ACOLID investment activities have progressed through its successive investment plans from U.S. \$ (7.1) millions in 1977 operational date, till it reached U.S. \$ (551.11) millions by the end of 2017 representing (261.68%) of the paid-up capital.

The excess of the capital expenditure is covered through the withheld investment reserve instead of increasing the paid-up capital as practical alternative adopted in accordance with the General Assembly Resolutions at its regular and non-regular meetings where it was decided to utilize part of accumulated profits for future projects.

01 Sectorial Distribution of ACOLID Investments

	Sector					
	Others (combined)	Equipment Manufacturing	Feed Production	Agricu- -lture	Animal Production	Poultry Production
Amount Invested U.S \$ Million	2,71	4,00	36,1	16,74	20,4	311,00
As to total Investment	0,49	0,73	6,55	3,04	3,70	56,43
As to Paid-up Capital	1,30	1,90	17,14	7,95	9,68	147,67
Percentage	Total Productive Sectors		Supportable Investments, Real Estate & others		Grand Total	
	390,95		160,16		551,11	
	70,94		29,06		100,00	
	185,63		76,05		261,68	



A. Wholly Owned Projects

02

Geographical Segments of ACOLID project Portfolio

Investment Activity	Location	Ownership	Book Value of the Investment US \$ Million	% of Total Investments	% of Paid-up Capital
Wholly Owned Projects					
Sheep Breeding & Fattening of Lambs & Veals	Syria	100%	20,2	3,66	9,59
Broiler Grand Parents & Parents	Jordan	100%	32	5,81	15,19
Animal & Poultry Feed	Sudan	100%	35,1	6,37	16,67
Integrated Poultry Production	Sudan	100%	42,83	7,77	20,34
			130,13	23,61	61,79
Projects Under progress					
Broiler Grand Parent & Parents	Egypt	100%	4,01	0,73	1,90
Admin. & Commercial Bldg.	Sudan	100%	0,04	0,01	0,02
Integrated Agricultural Project	Sudan	100%	4,2	0,76	2,0
Grand Total			138,38	25,11	65,71

B. Subsidiary Companies (>50%)

02

Geographical Segments of ACOLID project Portfolio

Investment Activity	Location	Ownership	Book Value of the Investment US \$ Million	% of Total Investments	% of Paid-up Capital
Arab. Co. for Animal Production	U.A.E.	60%	11	1,99	5,22
Arab Co. for Poultry Production	U.A.E.	60%	38,5	6,98	18,28
Arab Saudi Co. For Poultry Prod.	K.S.A.	80%	68,6	12,45	32,57
Arab Qatari Co. for Poultry Prod.	Qatar	60%	56,5	10,25	26,83
Arab Iraqi Co. for Livestock Dev.	Iraq	50%	2,74	0,50	1,30
Arab Poultry Breeding & Prod. Co.	U.A.E	70%	35,8	6,49	17,00
Arab Takamul for Poultry Prod.	K.S.A.	90%	27,8	5,04	13,20
Arab Takamul Co. for Pure lines (Orooq)	K.S.A.	94%	1,69	0,31	0,80
Grand Total			242,63	44,03	115,20



C. Other Investments (< 50%)

Investment Activity

Arab Co. for manufacturing Poultry. & Cattle Equip.
Maareb Poultry Co.
Agricultural Engr. Invest. Co.
Albanian Co. for Invest. & Agri. Dev.
Arab Syrian Co. for Agri. Products
Oil seeds Crashing Co.

02

Geographical Segments of ACOLID project Portfolio

Location	Ownership	Book Value of the In- vestment US \$ Million	% of Total Invest- ments	% of Paid- up Capital
UAE	25,3%	4	0,72	1,90
YEMEN	5%	3	0,54	1,42
SYRIA	5%	0,976	0,18	0,46
KSA	5%	0,487	0,09	0,23
SYRIA	1%	0,436	0,08	0,21
KSA	1,5%	1,040	0,19	0,49
		9,939	1,80	4,72

Corporate Governance

ACOLID has long realized the importance of sound corporate governance as a tool in enhancing institutional integrity, credibility, transparency and efficiency. These measures are part of ACOLID rules, by-laws and regulations. The following principles are applied to minimize operational, financial risks and misappropriation of assets.

- Safeguarding and protecting shareholders equity and stakeholders rights.
- Compliance with the code of transparency and fair disclosure
- Effective organizational structure and specifying rights and responsibilities.
- Compliance with the international auditing standard through reputed and professionally experienced external auditors.
- Implementation of internal audit and check concepts to ensure internal control for all activities.
- Implementation of Directives, rules and regulations that manage revenue & expenditure as budgeted.

ARAB ECONOMIC INTEGRATION

ACOLID has played a vital role as a catalyst in accelerating economic integration by promoting inter-Arab trade and investments. It strives to mobilize its financial resources to be invested in projects and in joint ventures that would support Arab economic cooperation and integration.

In this regards it has participated with private and public sectors in establishing several entities, where it was proved that collective Arab investment in food program is quite profitable. Such success encouraged a number of investors to undertake similar projects as need presupposes.

In line with its capital investment strategy, **ACOLID** has budgeted in 2018 fiscal year the required funds to establish new projects and expanding the capacities of on-going projects, within the framework of its thirteen, three years investment plan (2017-2019), Projected to U.S. \$ (189.5) millions.





ACOLID Shares in Development

ACOLID pursued its role through monitoring existing projects, and indentifying new investment opportunities in strategic Animal and Poultry Development fields through participating with public and private sectors in establishing these projects. ACOLID proved that collective Arab Investment food programs and Animal-Poultry projects are quite profitable. Such success encouraged a number of investors to undertake similar projects as need presupposes.

ACOLID investment strategy in food security projects is categorized in two balanced phases, developing and high growth potential. The first projects portfolio aim to participate in developing the infrastructure, transfer of advanced technologies, better utilization of local resources, provide more employment opportunities and achieve a reasonable return for continuity. The estimated cost of this portfolio amounted to US\$ (160.1) millions representing (29.1%) of the total investment, another projects portfolio amounted to US\$(391.01) millions characterized by high return and positive contribution towards more investments projects in the Arab Food Security Programs.





Human Resources Development

As part of its permanent interest in developing human resources based on the strategic importance of the development of human capital. ACOLID continued the training of its staff and develop their capabilities and efficiency in-house and through specialized course & programs related to the ACOLID's activities.

ACOLID projects are considered to be training and rehabilitating centers for Arab cadets, through developing their abilities and enhance their performance and leadership skills in different fields of livestock and agro-industries. Guided by its firm belief and in accordance with its mission and vision, ACOLID awarded several work opportunities to Arab youth in the course of human resources development policy.

ACOLID through its relationship with some Arab prestigious universities and research centers has extended practical training to Arab graduate students. ACOLID information centers and in Co-operation with the company experts provides them with the required needed scientific data necessary for their university dissertations.

In regards to supporting sustainable growth and in collaboration with some Arab universities and research centers, ACOLID experts have carried out applied researches in the fields of livestock, crops and marketing, agro-Industries and rural development schemes. Among these centers are Damascus University, King Saud University, and the international Center for Agricultural Research in dry Areas (ICARDA) in Syria, Livestock Research Center in Sudan, and others.



Pursuing to its self-dependence strategy, **ACOLID** establish its own in-house capabilities to conduct market research, technical specifications, comprehensive feasibility studies and engineering works. These tasks were entrusted to ACOLID Consulting unit for Technical and Economic Studies (CUTES) instead of foreign centres to minimize the investment costs.

CUTES rendered its accumulated experience to serve government and private institutions. It is considered to be the biggest leading professional consulting unit in its fields in the Arab region.

It conducted several technical and economic studies in different sectors, out of which are projects for broilers and table eggs, Parents and Grand Parents broiler chicks, dairy products, fish farming, fattening of lambs and calves, breeding of sheep, agro-industries, gelatin production, agricultural products and manufacturing of poultry and cattle equipment.

The consulting unit is staffed with experienced colleagues in rural development, poultry, animal production, engineering and finance. Most of them are holders of doctorate and master degree in their field. CUTES is supported by sound databases in various agro-business sectors.

Consulting Activities and Services



Social Responsibilities

ACOLID is aware of its social responsibilities assuming them through several channels, out of which are:

1. Implementation of high quality control standards for safe and highly quality products.
2. Participation in various social activities, schools donations, and charitable institutions supports.
3. Extending technical guidance and supervised field tours to students and researchers.
4. Providing job opportunities to Arab graduates.
5. Support activities and campaigns that alleviate community awareness to environment.



Technical & Financial Highlights





Financial Highlights

Financial Highlights

Sources of revenue

Sources of Financing

Particulars

Productive Sales	163,989,452
Investments	13,416,418
Real Estate & Other	10,433,235

Productive Sales	156,524,750
Investments	11,266,302
Real Estate & Other	11,135,446

Productive Sales	155,724,862
Investments	11,005,483
Real Estate & Other	10,736,903

Productive Sales	153,142,668
Investments	11,328,506
Real Estate & Other	7,452,296

Productive Sales	157,306,569
Investments	13,805,673
Real Estate & Other	7,523,308

Particulars

Shareholder's Equity	429,801,967
Non-Controlling Interests	74,031,830
Non-Current Liabilities	43,734,761
Current Liabilities	88,802,529

Shareholder's Equity	435,346,955
Non-Controlling Interests	75,559,359
Non-Current Liabilities	39,742,699
Current Liabilities	97,048,101

Shareholder's Equity	446,547,632
Non-Controlling Interests	79,013,886
Non-Current Liabilities	41,519,147
Current Liabilities	106,884,727

Shareholder's Equity	454,688,549
Non-Controlling Interests	82,661,386
Non-Current Liabilities	43,440,133
Current Liabilities	116,112,231

Shareholder's Equity	478,398,849
Non-Controlling Interests	74,121,592
Non-Current Liabilities	45,805,955
Current Liabilities	108,978,850



Financial Highlights

Profitability



Particulars

Total Assets	636,371,087
Net Revenue	182,014,661
Assets Turnover	28.8%
Capital Return	17,1
Total Assets	647,697,114
Net Revenue	179,205,797
Assets Turnover	27.7%
Capital Return	18%
Total Assets	673,965,392
Net Revenue	177,467,248
Assets Turnover	26.3%
Capital Return	17,7%
Total Assets	696,902,299
Net Revenue	171,923,470
Assets Turnover	24.7%
Capital Return	16,3%
Total Assets	707,305,246
Net Revenue	178,635,550
Assets Turnover	25.2%
Capital Return	21.7%

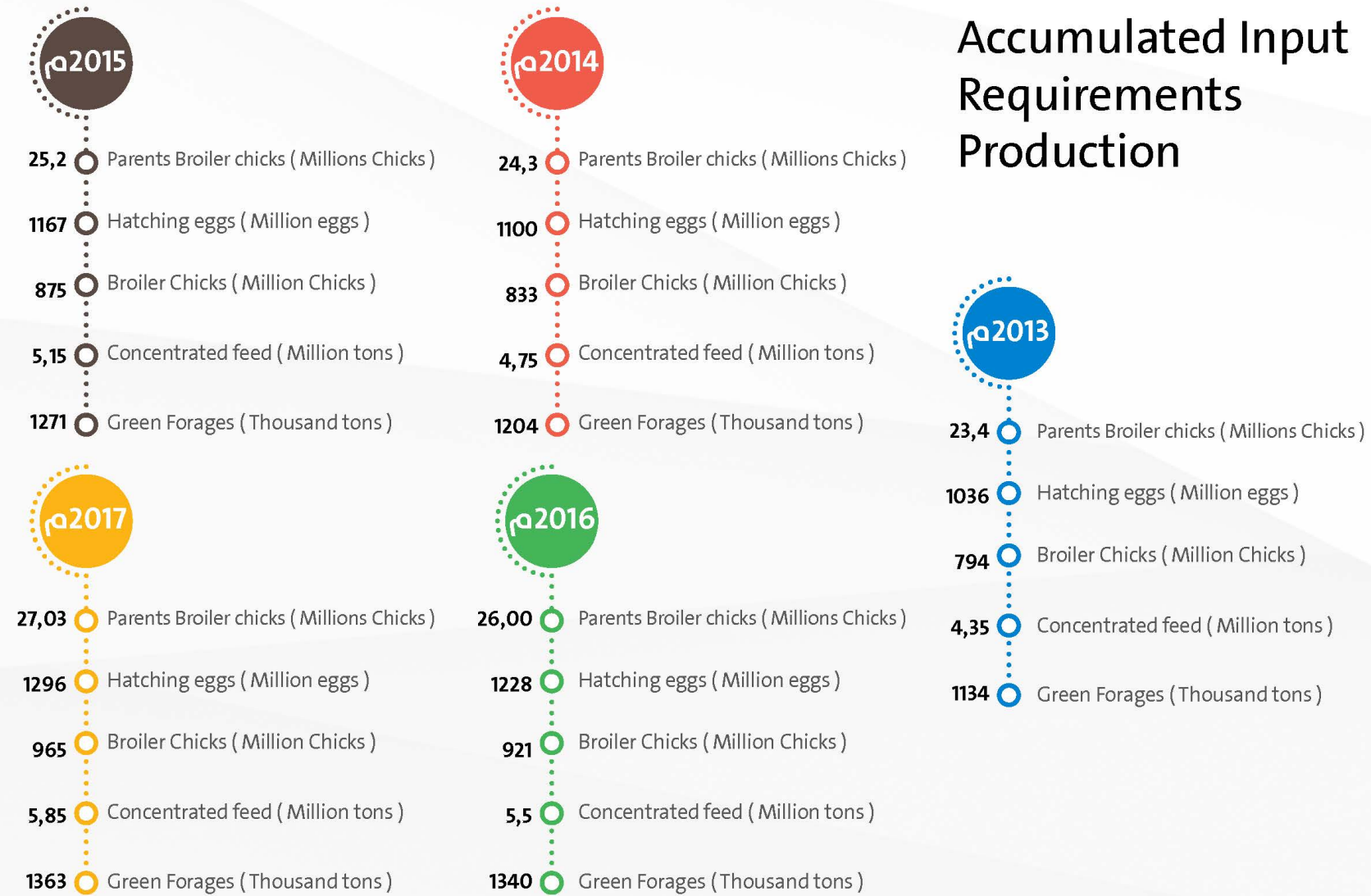
Statistical Highlights

• Support of food security strategies

ACOLID entities continue playing their substantial role in bridging part of the gap in Arab food programs. They succeeded in providing local markets with consumer commodities such as, red meat, processed, chilled and frozen chickens, fattened lambs, and veals, dairy products and table eggs. Also it extended its supplies to cover other products such as, feeds, field crops, vegetables, equipments, dates, honey, etc.



Accumulated Main Commodities Produced



The Financial Highlights

The Financial Statement

The consolidated financial statements showed that the company continued its satisfactory financial performance. The net realized profits for 2017 amounts to US \$ (36.8) Millions, out of which US \$ (24.8) millions appropriated to reserves and provisions. Thus the proposed dividends for 2016 amounted to US \$ (12) millions. Production revenue constitutes the lion's share of income in 2017 and it reached US \$ (157.3) millions. Thus the gross profits from main operating activities reached US \$ (35.2) millions.

Particulars	2016 US \$	2017 US \$
Assets		
Total Assets	696,902,299	707,305,246
Non- Controlling Interests (-)	(82,661,386)	(74,121,592)
Net Assets	614,240,913	633,183,654
Shareholders Equity	454,688,549	478,398,849
Revenue		
Production revenue (sales)	153,142,668	157,306,569
Production Costs (-)	128,415,443	(122,147,851)
Gross Production Profits	24,727,225	35,158,718
Administrative & Marketing Cost (-)	9,064,075	(10,733,625)
Net Production Profits	15,663,150	24,425,093
Profits		
Distributable Net profits	28,158,668	36,833,807
Appropriations		
Provisions & Reserves:		
Reserves & Board Remuneration	9,339,695	18,833,807
Retained Profits	3,000,000	6,000,000
Proposed Dividends	3,818,973	----
Distributable profits	12,000,000	12,000,000



The Financial Highlights

Asset Growth

Total assets have grown up from US \$ (43) millions to reach by the end of 2016 US \$ (707,3) Millions, an indicator that shows a positive performance and the success of investment strategy.



625	2012	388	2000
636	2013	421	2002
648	2014	468	2004
674	2015	518	2006
696	2016	566	2008
707	2017	614	2010

The Financial Highlights

Shareholder's Equity

The shareholder's equity has reached US \$ (552.5) millions by the end of 2017 from US \$ (43) millions in 1977 operating date. Showing a considerable increase in share holders' equity.



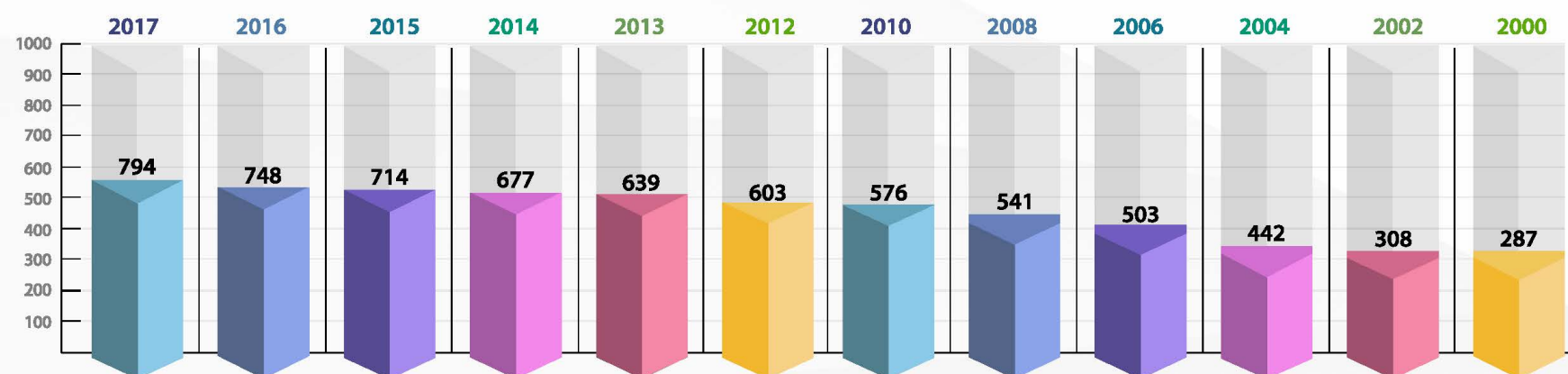
492	2012	320	2000
504	2013	327	2002
510	2014	331	2004
519	2015	412	2006
537	2016	444	2008
553	2017	490	2010



The Financial Highlights

Profit Growth

By the end of the fiscal year 2017, the accumulated profits reached US \$ (794) millions since it has started operational activities in 1977, representing (377%) of its paid-up capital. The accumulated dividends paid amounted to US \$ (239.6) millions representing (113.8%) of the paid-up capital.



603	2012	287	2000
639	2013	308	2002
677	2014	442	2004
714	2015	503	2006
748	2016	541	2008
794	2017	576	2010

The development of the company's financial indicators reflects its success in achieving its objectives and development tasks in spite of the repercussions of the global financial crises and the surrounding environmental, climatic and marketing conditions and security disturbances in some Arab countries, as well as the profitability of agricultural and animal projects and the difficulties surrounding joint Arab action.



Outcome of the year

The year 2017 witnessed the impacts attributed to several different political and financial factors. The political and security unrests in some hosting Arab states contributed to the price increase of the production requisites. In addition the dumping trade exercised by foreign producers was negatively reflected on the sales and prices of **ACOLID** subsidiaries. Also some poultry projects have suffered seasonal chronic diseases. Nevertheless, **ACOLID** has succeeded in adjusting and adapting its activities performance aiming for self sustaining growth by improving production efficiency and enhancing integration processes. Out of its achievements in the year under review are:

- The continuity of the execution of the first stage of the strategic link project of the Arab Takamul Company (Orooq) in the Kingdom of Saudi Arabia. The works were assigned to three qualified contractors.
- Maximizing the utilization of the land lot where the Regional Office is located in Riyadh after the new building code was issued.
- The expansion of the capacity of the parent sector of the Arab Poultry breeding and production Co. (TASSIL) at UAE.
- Preparing the programs and schedules for transferring and developing some production & services units in the Arab Poultry Production Company at Al Fujairah -UAE.
- Establishing administrative & commercial building in Khartum Sudan.
- Take the initiatives regarding food security programs in the Arab Region.
- Adopt and transfer of modern technology.
- Encourage private and government sectors to invest in food security projects.
- Improve and upgrade IT facilities.
- Emphasize integration concepts among ACOLID projects and subsidiaries.
- Encourage corporate social responsibilities through rural development.

Future Outlook

ACOLID, within the frame of its thirteenth investments 3 years plan (2017-2019), will continue to utilize its financial and human resources to achieve quantitative and qualitative goals, while monitoring the global and regional changes. Efforts will specially be focused on the followings:

- Increasing capacities, improving efficiency and productivity of the ongoing projects.
- Improving the in-house and external training to upgrade the staff professional skills and updating the analytical tools.
- Fostering the principles of proper institutional management within the principles of corporate governance and expanding supervisory role and enhance the principles of credibility and disclosure.
- Initiating investment projects in food security programs that could participate in gapping part of the food demand.
- Fostering inter-Arab trade exchange to support economic integration between Arab states.
- Identify and promote feasible project investment opportunities that utilizes agricultural and human resources.
- Providing technical support and training for the staff and other educational institutions.

Respected Shareholders

This is a brief summary of ACOLID transacted activities during 2016 fiscal year. These works were conducted in accordance with the company stipulated policies and in compliance with its corporate objectives towards participating in food security programs.

ACOLID is determined to devote more efforts towards accomplishing its planned goals, within a strategic concept of diversifications in productive fields. It will continue to exert dedication and collective efforts to alleviate technological developments among its different projects, subsidiaries and affiliates. It will also look forward with confidence and hope for more substantial achievements and better utilization of resources for the welfare of Arab citizens.

In Conclusion:

The board of directors would like to take this opportunity to express its deep and sincere appreciation and gratitude to the officials of the shareholding countries for their continuous support and valuable assistance which were of great help to the company to play its roles and achieve its goals.