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Emami Biotech to invest \$80 mn in Ethiopia

Emami Biotech, a subsidiary of Emami group, will invest Rs 400 crore (around \$80 million) in a jatropha plantation project in Oromia, Ethiopia, over the next six years. Apart from jatropha, the company will also grow sunflower, castor, pulses and herbs like menthol in the East African country. Emami Biotech will pump in 30 percent of the project cost, with the rest to be mobilized from banks and financial institutions.

Emami has been allocated one lakh acre by the Oromia Investment Commission, the nodal agency in Oromia for allotting and distributing land for industrial and agricultural purposes. The land is being offered on a 45-year renewable lease basis. The company believes that once operations start in full swing, it would be able to churn out one lakh tonnes of crude biofuel per annum. "The biofuel will be exported to India for producing biodiesel at our own plant at Haldia," said Aditya V Agarwal, director of Emami Biotech at a press conference.

With a capacity to produce 1,800 tonnes of edible oil per day and 300 tonnes of biodiesel from palm oil, Emami Biotech currently operates an integrated plant at Haldia in West Bengal. The company had also decided to set up one coast-based unit each in the West and South India.