



Al Ghurair Iron and Steel, can be considered as an important addition in the Manufacturing sector in the UAE to support the demand for Iron and Steel products.



Abu Bucker Husain,
C.O.O, Tradeline L.L.C,
Al Ghurair Iron & Steel

Al Ghurair Iron & Steel L.L.C. is a steel company promoted by Dubai based trading conglomerate Tradeline L.L.C. They are currently in the final stages of setting up UAE's first Steel Cold Rolling and Galvanizing Plant at ICAD, Mussafah, Abu Dhabi. In association with Tradeline and the Majid Saif Al Ghurair Group they have set the pace for the steel industry in the region with this US\$ 100 million Greenfield, value added steel venture close to UAE's capital, Abu Dhabi. The facility is slated to go into production in early 2008. The project, in addition to being of strategic importance to UAE's industrial development, will also leverage the industrial growth of upstream and downstream manufacturing facilities aligned to the segment and will usher in an era of rapid investment opportunities in manufacturing.

Personal Profile & Career Path

Beginning his career after Graduating from Mumbai's Sydenham College with a Bachelor Degree in Commerce & Accounting, Abu Bucker Husain joined the Shipping & Chartering Division of Tradeline LLC in 1994. Between 1994 and 1997 he earned a membership of The Institute of Chartered Shipbrokers (ICS) in London, UK and took over as Manager of Chartering.

In 1998 Abu Bucker joined the MBA programme at Management specializing in International Corporate Finance. As part of the programme, he interned with the following two organizations where he acquired valuable skills such as Training, Client Support, Corporate Research and Portfolio Management to name a few.

- Business Consultant with Deltek Systems, Cambridge, U.S.A
- Finance Intern with Merrill Lynch

Abu Husain also served as a Director at 'Asia at Graduate School of Management' (AGSM), an Asian Business Club at Boston University.



Interview

After graduating from Boston University in early 1999, Mr. Husain took up his first position with American International Group Inc as a Management Associate (MA) at the Company's Regional Controllers Office at Wall Street, New York, USA. Between Jun 2000 and Jan 2006 he graduated from the MA program and was promoted as Assistant Vice President, wherein he was responsible for managing Financial and Accounting aspects of a \$400 Million Dollar Division. His work here spanned various spheres of Corporate Management including Financial and Management Reporting, Mergers & Acquisitions, Budgeting & Forecasting, Expense Control, Cash Flow and Receivables Management.

In early 2006, Abu Bucker Husain qualified for a Membership at The Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI), Bahrain and became a Certified Islamic Professional Accountant and was asked by the Group to take charge as Chief Financial Officer of AIG Takaful, a new \$100 million strategic initiative of Islamic Insurance concept grounded in Islamic Principles of Banking transaction and observes the rules and regulations as specified by Sharia (Islamic law). After acquiring invaluable expertise working for global corporate majors, in April 2007 Abu Bucker Husain has returned to join the Tradeline LLC Group as Chief Operating Officer of Tradeline L.L.C as well as Al Ghurair Iron & Steel L.L.C, a \$100 Million Steel Cold Rolling & Galvanizing Complex, the first of its kind in U.A.E.



Following is an In-depth conversation with Abu Bucker Husain

1) How do you see the prospects of Iron & Steel industry in GCC region and particularly in UAE for the next few years?

Currently, it is estimated that there are over USD \$ 1 trillion worth of infrastructure projects in the pipeline in the region. It is therefore not surprising that the demand for iron and steel in the GCC region is increasing and will continue to do so in the next few years.

Besides the GCC States, the rest of the Middle East too has been experiencing a significant increase in demand for construction materials, particularly steel.

The UAE also holds good promise for the Iron and Steel sector and the hunger for these products is driving many corporate houses to set up manufacturing units in the country.

For instance our very own project, Al Ghurair Iron and Steel, can be considered as an important addition in the manufacturing sector in the UAE to support the demand for Iron and Steel products. Many more projects similar to ours are also in the grapevine, which proves that UAE is fast becoming an attractive base for steel production and consumption.

2) What is the present status of your steel project?

Our pickling line is being commissioned and the cold rolling mill and galvanizing line will be commissioned by May and June this year respectively.

3) What are Al Ghurair's short term and long term objectives in steel sector?

Our goal is two fold; Firstly, cater to the domestic requirements of GI products with a quicker delivery time with more customer friendly payment terms; Secondly, continue to contribute to the growth of industries in UAE. Currently we are looking at producing downstream value added products, but in the future we would like to become fully integrated and produce steel right from iron ore, and position our selves as one of the leading producers of flat steel both in upstream and downstream products in the region.

4) We understand availability of energy (electricity and gas) is somewhat a problem in UAE. What are your thoughts on this issue?

Yes, it's true that gas is becoming a problem of concern, but as far as our requirements are concerned, being part of a reputed and powerful locally based corporate house the Al Ghurair group, we have always maintained good relationships with the government and are always in touch with concerned authorities to provide us the needed facilities. We will also strive to optimize them fully in every way possible and contribute to the country's economy every possible way.