

H.H. Sheikh Saud bin Saqr Al Qasimi inaugurates USD 50 million RAK Steel factory



H.H. Sheikh Saud bin Saqr Al Qasimi, Crown Prince and Deputy Ruler of Ras Al Khaimah, on March 23, 2008 officially inaugurated the USD 50 million RAK Steel factory in Al Ghail, Ras Al Khaimah. RAK Steel, a joint venture with Ras Al Khaimah Investment Authority (RAKIA), is an energy-efficient, environment-friendly mill that will manufacture 500,000 tonnes of deformed steel reinforcement bars per year. The inauguration ceremony was attended by senior officials of RAKIA, dignitaries from Ras Al Khaimah Government, customers and suppliers. The establishment of RAK Steel comes at a time when the demand for steel is at an all time high, thanks to the continued construction boom in the UAE and the Middle East region. The value of projects under construction in the UAE alone is estimated at USD 220 billion, while it is in excess of USD 800 billion in the GCC as a whole. A significant amount of this value will be for steel. Moreover, the Gulf Organisation for Industrial Consulting (GOIC) recently estimated that the UAE would use 44-66 million tonnes of rebar products over the next 15 years.

Speaking at the inauguration, Dr. Khater Massaad, CEO, RAKIA,

said, "RAK Steel has been established in line with the vision of H.H. Sheikh Saud Bin Saqr Al Qasimi, of making Ras Al Khaimah and the UAE self-sufficient in all building related materials. RAK Steel, which commenced commercial production in February 2008, will become the second largest producer of rebars in the UAE, and will effectively cater to the ever growing demand for steel in the region. The Gulf region has one of the highest per capita consumption

levels of steel products in the world; at about 440 kgs, it is far higher than the world average of 182 kgs."

"RAK Steel's sophisticated quality control laboratory and modern systems ensure that all quality standards are consistently met. The quality of the company's rebars has already received approval from leading consultants, contractors and Dubai Municipality, and we are confident of significantly growing our client base across the country in the shortest possible time," he added.

RAK Steel produces rebars from 8mm to 40 mm diameter in variable lengths of 6 to 18 metres to both British and American standards. The company uses the superior TEMPERIT process for manufacturing the rebars. The Government established RAKIA as a nodal government agency for investors intending to set up businesses in industry, tourism and leisure, real estate and infrastructure in Ras Al Khaimah. Since its inception in May 2005, RAKIA has attracted an investment of USD 2 billion through 1,150 companies.

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