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Dh300m invested in Jebel Ali plant

The polypropylene production facility will boost UAE's exports of industrial goods

DUBAI
 Gulf News Report

JRD International, a Dubai-based conglomerate, has invested Dh300 million in RMD Board — a composite polypropylene board manufacturing plant that will change, among other things, construction systems and the way people decorate interiors — both office and residences.

The RMD Board manufacturing plant — a division of JRD International — has already started production. The plant, built at a 40,000-square-metre plot in the Jebel Ali Free Zone, has created 700 jobs and will support indirect employment by strengthening its supply chain. This plant will service the GCC region as well as Africa and CIS.

“By next year, this plant will have a processing capacity of 110,000 metric tonnes per annum of polypropylene. That will make it the largest single-site manufacturing plant of rigid extrusion of polypropylene in the world,” Anupam Lunavat, managing director of JRD International, said. “The company plans to reach global production of half a million metric tonnes per annum by 2016.”

The UAE government plans to raise the industrial sector's contribution to the nation's gross domestic prod-

Impact
700

jobs created by new manufacturing plant.

uct (GDP) from the current 14 per cent to 25 per cent in 15 years, according to recent reports. However, this will require continuous private sector investment.

Role of manufacturing

“In order to achieve this, the private sector will have to invest heavily in manufacturing. Also, the government could incentivise investment in manufacturing,” a Dubai-based economist said, requesting anonymity.

The latest investment by JRD International is a step in the right direction. JRD International, headquartered in Dubai, is a leader in rigid plastic packaging technology and provides solutions to a wide range of industry sectors, including dairy, beverage and poultry products.

“When in full production, the RMD Board will not only help the UAE reduce its dependence on imported plywood, particle board, MDFs, etc., but will also help the country attain self-reliance in these areas and raise exports of indigenous manufactured products,” Lunavat says.

So far, JRD International has invested Dh300 million from its own resources.

Sabic net profit off 23% as prices fall

DUBAI

Saudi Basic Industries Corp. (Sabic), the world's biggest petrochemicals group by market value, posted a 23 per cent slump in third-quarter net profit yesterday, citing lower product pricing.

The chemicals, metals and fertilisers conglomerate earned net income of 6.3 billion riyals (Dh6.11 billion) in the three months ended September 30, compared with a record profit of 8.2 billion riyals a year ago, it said in a bourse statement.

Despite the decline, the performance beat analysts' forecasts. Nine analysts polled by Reuters had forecast on average that Saudi Arabia's largest listed company would earn 6.01 billion riyals in the quarter.

Several Sabic units had already reported their quarterly results, with Saudi Arabian Fertiliser Co. (Safco) saying its net profit dipped 5.1 per cent, and Yanbu National Petrochemical Co. (Yansab) reporting a halving of income.

In 2011, Sabic enjoyed a bumper year of record profits and growth as new production lines started up and world chemical prices were buoyed by demand in Asia.

But as weak global economic conditions this year weighed on demand, product prices fell.

— Reuters