

AED8.8 Trillion Real Estate Projects Under Way As Rubber Demand Up

August 20, 2008 – GULF WEEKLY

THE total value of real estate projects under construction in the GCC is worth more than AED8.8 trillion, according to latest industry research.

Driven by its aim to meet the demand for rubber-based products within the booming regional construction market, Rubber World Industries (RWI), the leading manufacturer of closed-cell rubber insulation 'Gulf-O-flex' in the Gulf and South-East Asia and part of the international business conglomerate, the Memon Group of Companies, has announced its aims to increase its market share within the Middle East, which is currently at 86 per cent.

The announcement follows the construction of a new production facility worth AED30 million in Ajman, in an attempt to meet the rising demand for rubber-based products within the booming regional construction market.

The rapid emergence of high-profile developments has driven the total value of projects in the GCC, thereby presenting RWI with an excellent opportunity to penetrate the market with its top quality rubber insulation products.

With modern plants located in Ajman, UAE, the manufacturer is undergoing major expansion activities that will triple the production capacity within a five-year period to address the demand.

The company has also revealed its efforts to further enhance the performance of its versatile range of rubber insulation products to meet requirements in the oil and gas fields, construction, shipping and the automobile industries.

'As the only producer of rubber insulation in the Middle East region, we are steadily moving towards our goal of maintaining our leading position by offering a wide range of high-performance rubber insulation and other derived products to discerning regional customers,' said Abu Baker Shaikhani, managing director, Rubber World Industries, and chairman of the Memon Group.

'In line with our aggressive expansion, we have earmarked a total of AED30 million for 2008, which is focused on increasing our production capacity from 1,200 containers to over 3,600 containers per year by 2013.'

'The Gulf countries account for a total of 3,519 projects and our aim is to see our products used in most of the developments being constructed in the region at present.

'In addition to our expansion plans, we are also investing in research and development to meet regulatory requirements, which are focused on reducing costs and energy consumption in line with 'green building' initiatives by regional governments,' said Mr Shaikhani.