



بنك الإمارات دبي الوطني
Emirates NBD

Sector

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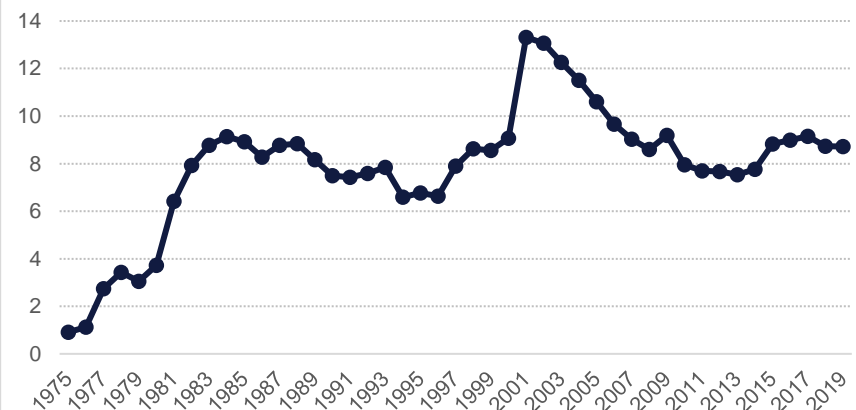
Manufacturing and Industry: Driving long term growth in the UAE

The manufacturing sector plays a crucial role in economic development, as a key pillar of growth, and a driver of trade and commerce through the exports of domestically manufactured goods. In the UAE's drive to diversify its economy and in recognition of the strong potential of the industrial sector to drive its diversification objectives, the UAE launched Operation 300 Billion in March 2021, an ambitious 10 year program which aims to boost the industrial sector's contributions to the economy. The strategy envisages the industrial sector providing AED 300bn to GDP by 2031, doubling the contribution of both light and heavy industrial manufacturing sectors to the economy. The sector also has the potential to perform well in the longer-term, especially if it is able to harness some of the inherent strengths of the economy such as energy availability, strong logistics and transport links and capital deployment.

Manufacturing has traditionally played an important role in the UAE's economic structure, especially in driving some of the earliest diversification initiatives that policy makers in the UAE have undertaken. Dubai and Abu Dhabi have built strong industrial ecosystem in metals and high-value downstream processing sectors through companies like DUCAB and Emirates Global Aluminum (EGA). Northern emirates like Ras Al Khaimah have built successful industrial capacities in building materials, with a very strong international export base. Other key sectors where the UAE has significant capacities include chemical and pharmaceutical manufacturing. Developments in the high-tech aerospace and defense industry manufacturing through companies such as Strata in Abu Dhabi for example, are seen as key sectors that will drive a combination of high value exports, strong and innovative industrial clusters base and high value employment opportunities that attract skilled labor to these fields.

Developing the UAE manufacturing sector will be an important element in reducing economic vulnerabilities especially to external shocks such energy price volatility, which is a key goal of economic diversification. It also makes the economy more self-dependent and reduces reliance on imports, which is positive for the UAE's long-term trade dynamics. In this report we look at the new industrial policy that will create the roadmap for UAE manufacturing, and we give a concise snapshot of key sectors and players in the UAE manufacturing and industrial sectors. This should give a macro-view of where manufacturing currently stands, with subsequent sector specific reports looking at where those sectors are heading. We believe the outlook for the sector is very strong, reinforced by the importance policymakers have placed on it, and we expect that support to hold the potential for the long-term development of this sector in good stead.

UAE Manufacturing Value Added (% of GDP)



Source: World Bank, Emirates NBD Research

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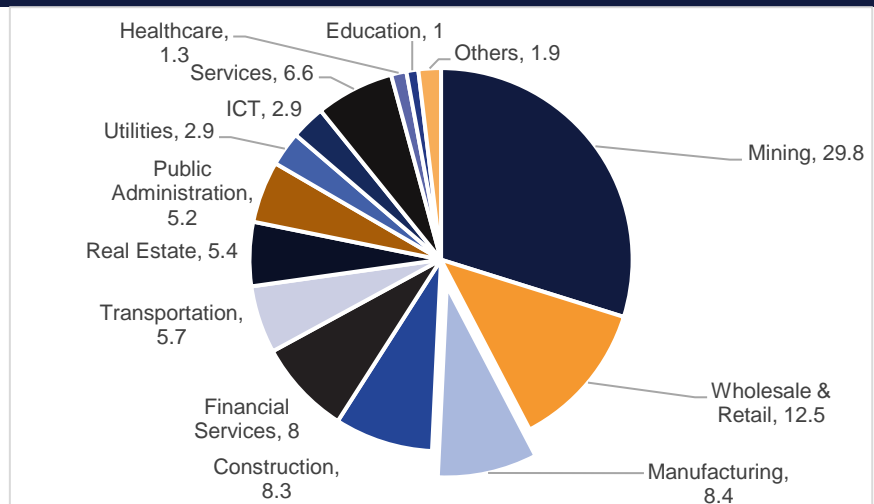
Policy drives manufacturing sector

The core driver of the UAE's long term industrial and manufacturing goals is Operation 300bn which was launched on 22nd of March 2021. The plan is a 10-year comprehensive strategy which aims to empower and expand the industrial sector to become the driving force of a sustainable economy, increasing its contribution to GDP from the current AED 133bn to AED 300bn by 2031. The Ministry of Industry and Advanced Technology will lead the strategy and roll out programmes and initiatives to support 13,500 industrial small and medium enterprises. The strategy is centered primarily on future industries making use of advanced technologies and the Fourth Industrial Revolution (4IR) solutions and applications. The strategy will also focus sustainable development. It aims to add value to local output and increase the competitiveness of UAE exports globally. The plan also aims to offer a competitive package of facilities and incentives with that attracts talents and the human capital needed to achieve those goals.

The strategy will focus the UAE's core competencies as a regional logistics, energy and manufacturing hub to enhance the country's competitiveness at a regional and global level. It will focus on where the UAE already has an established presence and expertise, including energy, petrochemicals, plastics, metals and manufacturing. Another focus are sectors that reduce dependence on global supply chains, such as food, agriculture, water, and healthcare. An important focus will be on what are what are termed industries of the future, including space, biotech, medi-tech and other sectors that are enabled by 4IR technologies. The regulatory framework will be key; this includes updating the existing law to allow for 100% foreign ownership of individual enterprises. Additionally, the plan will focus on SME growth by providing more attractive financing options for those enterprises.

The plan noted that more than 33,000 industrial enterprises operate in the UAE, comprising 95% of small and medium-sized businesses. It has a goal of supporting at least 13,500 SMEs by 2031, given the importance of the sector to the industrial sector and sustainable economy. The plan also sets out increasing the volume of spending on research and development in the industrial sector from AED 21bn at almost 1.3% of GDP, to AED 57bn at almost 2% of GDP in 2031. The policy thus answers several impediments that were constraining the realization potential of this sector, from ownership laws that now create an environment that is more attractive for a global investor audience, a focus on SME both through direct support and financing that will enable a key driver of innovation and growth in the sector.

Sector contribution of GDP (% constant, 2019)



Source: Federal Competitiveness and Statistics Centre, Emirates NBD Research

Key Sectors in the UAE

Listed below are a few of the key industrial and manufacturing sectors and key players in those sectors. The list aims to provide a high-level snapshot of where the key manufacturing hotspots in the UAE are.

Metals

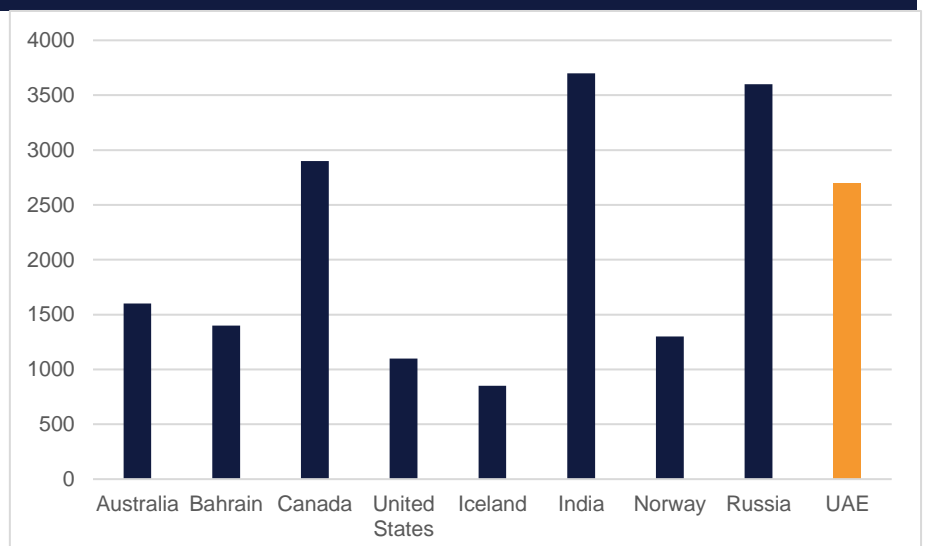
The UAE built significant capacities in the manufacture of primary metals and the development of high-value downstream processing as a key segment of their industrialization strategies. Driving the competitive advantage of those sectors is access to energy and the logistics infrastructure advantages that the UAE holds.

Aluminium: In aluminium for example, the UAE is a global player through Emirates Global Aluminium (EGA), which is owned equally by Mubadala Investment Company and the Investment Corporation of Dubai. EGA's two smelters make the UAE the fifth-largest aluminium-producing country in the world. Furthermore, the supply of aluminium from EGA's locations at Jebel Ali in Dubai and the other at Khalifa Industrial Zone Abu Dhabi, has contributed to the development of a downstream aluminium cluster industry in the country.

Steel: The UAE is also an important producer of steel. Emirates Steel, owned by Senaat and based in the Industrial City of Abu Dhabi (ICAD) produces rebar, wire rods and heavy sections as the only integrated steel plant in the country. The company has grown in a relatively short period of time from a simple re-roller of imported steel billets to a complex integrated manufacturing plant. It has completed two expansion projects and acquired other Abu Dhabi-based steel assets in 2012, has a production capacity of 3.5 million tons of steel per annum. The sector has other prominent companies in the UAE with Conares and Hamriyah Steel both at an annual capacity of around 1mn tons per annum of rebar, and other names including Al Ghurair Iron and Steel.

Copper: Ducab, a joint venture between the Investment Corporation of Dubai and Senaat, runs five manufacturing facilities for cables, a copper rod mill, and a PVC plant. It has a manufacturing capability of over 115,000 metal tons of high, medium, and low-voltage cables and 110,000 tons of copper rod and wire per annum. Union Copper Rod supplements Ducab's output, boasting the largest production line of copper rods in the Middle East, producing 200,000 tons of copper rods per year.

Key comparative global aluminium producers (thousand metric tonnes, 2019)



Source: US Geological Survey, Emirates NBD Research

Building Materials

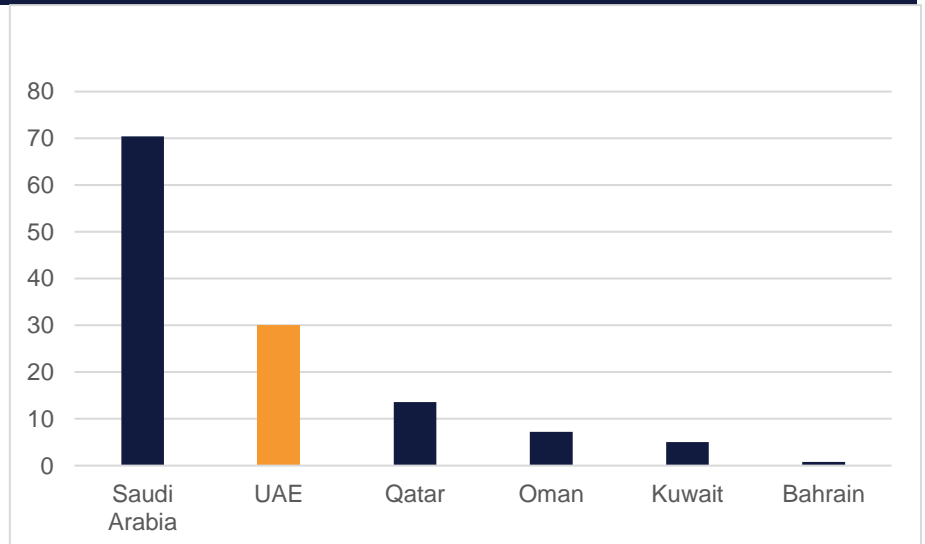
The UAE has developed significant capacities around the building materials complex, with the Northern Emirates and Ras Al Khaimah becoming key players in the field, supplying both domestic markets and an expanding global export footprint.

Cement: The UAE has 14 integrated cement plants with a production capacity of 31.4m tonnes/yr and eight grinding plants with a capacity of 10.4m tonnes/yr. The Union Cement Company, established in 1972, was the first cement producer in the U.A.E. and is still the country’s largest, producing 4.8m tonnes of cement per year, with other producers including Gulf Cement and Star Cement in the emirate. Arkan Building Material is another key player producing cement, concrete blocks, pipes, and bags.

Ceramics: RAK Ceramics is largest ceramics producer in the UAE with 16 plants in the UAE and around the region, through which it produces 110mn square meters of tiles per year, 24 million pieces of porcelain tableware and 5 million pieces of sanitaryware. The company is a renowned global exporter with almost USD 1bn of international sales.

Glass: Guardian Glass, a subsidiary of Guardian Industries (owned by Koch Industries), is one of the world’s largest glass manufacturers operating a float glass plant in Ras Al Khaimah since September 2007. Guardian’s plant in Ras Al Khaimah had a capacity of 700 tons of glass per day used in construction and automotive sectors. Its glass has been used on the Burj Khalifa, among other important buildings in the UAE. Another important player is Glass LLC owned by Dubai Investments and comprising five subsidiaries: Emirates Float Glass, Emirates Glass, Saudi American Glass, Lumiglass Industries, and Emirates Insolaire, and has a market share of almost a third of the GCC coated glass market.

Cement production in the GCC (m tonnes/yr, 2019)



Source: Global Cement Directory 2020, Emirates NBD Research

Petrochemicals

The UAE has built a strong industrial complex around petrochemicals, with Abu Dhabi holding the lead role in building industrial facilities that have access to the feedstock needed to develop this important downstream sector, an important part of its diversification strategy. The UAE is estimated to have around 14.5 million tons of petrochemical capacity. Key petrochemicals produced, principally out of Abu Dhabi include polyethylene, polypropylene, ammonia, and urea fertilizer.

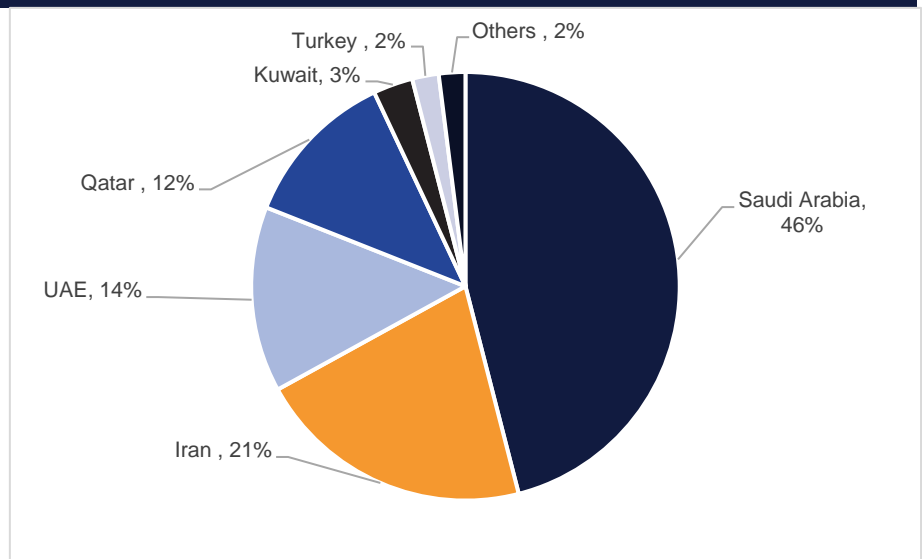
Polyfins: The petrochemical production plant in Ruwais, about 250km west of Abu Dhabi, and following the start-up of the Borouge 3 project in 2015, is now the world’s

largest integrated polyolefins complex, with a production capacity of 4.5 million tonnes. The company is a 60/40 joint venture between Abu Dhabi National Oil Company and Austria-based Borealis, which is, in turn, 64% owned by Mubadala Investment Company.

Ammonia and Urea: Ruwais Fertilizer Industries (FERTIL) is another important player in Abu Dhabi’s petrochemical industry. The company, a joint venture between ADNOC and French Total, the combined complex production of ammonia is 3,300 MTPD and granulated urea 5,800 MTPD. The market for FERTIL’s products has expanded considerably since its first shipment. Today, about 2% of its annual production of urea is marketed locally within the UAE, while 98% is exported to the Indian sub-continent, Far East, Africa, USA, Latin America and Australia.

Organic and Inorganic Chemicals: The UAE has several companies engaged in manufacturing other organic chemicals, such as Emirates National Oil Company (ENOC) operates a lubricants and grease manufacturing plant in Fujairah Port. While in inorganic chemicals, such as chlorine and its byproducts. Al Ghaith Industries has a chlor-alkali plant in Abu Dhabi that produces 140 MTPD of caustic soda lye, 160 MTPD of hydrochloric acid, and 70 MTPD of sodium hypochlorite.

Middle East polyolefin production by country (2020)



Source: Gulf Petrochemicals and Chemicals Ass., Emirates NBD Research

Pharmaceuticals

The UAE has developed a large domestic pharmaceutical manufacturing industry, particularly for generic drugs. This is led by Gulf Pharmaceutical Industries PSC (Julphar) established in Ras Al Khaima, one of the largest pharmaceutical manufacturers in the Middle East and Africa. The company has 16 manufacturing facilities globally and a product portfolio of nearly 3000 different medicines and solutions. Other key manufacturers in the UAE include, Globalpharma, LifePharma in Dubai and NeoPharma in Abu Dhabi.

Food and Beverages

Meat and Poultry: BRF, a Brazilian poultry exporter that is one of the biggest food companies in the world, has one of its largest facilities outside Americas, producing 70,000 tons of meat products and bread-based foods such as hamburgers, pizzas, frozen pies and marinated processed foods. Other important players include Al Islami Foods, Al Kabeer Group, Emirates Rawabi, the International Foodstuffs Company (IFFCO), and the International Fish Farming and Holding Company (Asmak).

Dairy Products: The UAE dairy market is large with some estimates putting daily UAE dairy production - including milk, yoghurt and laban - at more than 300 tonnes daily and fresh juices at 100 tonnes daily. Key players in this sector include Al Ain Dairy, Al Marmum Dairy Farm, Rawabi Dairy, Unikai, ITALFOOD, and the National Food Products Company.

Other Foods: The UAE food manufacturing sectors continues to grow and diversify especially post COVID-19 (please read our report [Food Security:Top Priority](#)) as the government places increasing importance on reducing dependencies in the long run. Other important subsectors within foods include grains, baked goods, sugars, sweets, snacks fruits vegetables, nuts and spices. In all of these, the UAE has a number of local producers who cater to both the domestic market and export both regionally and internationally.

Beverages: Water is naturally an important subsector within the food complex, with several large local producers like Masafi, Mai Dubai, National Food Products Company and Agthia. While in soft drinks Dubai Refreshments and Abu Dhabi Refreshments Company operate respective manufacturing facilities for Pepsico in the UAE, and Al Ahlia Gulfline manufactures soft drinks for Coca Cola company in the UAE. Fruit drinks also has significant manufacturing presence, through companies like Agthia and the large dairy producers like Al Rawabi, Marmum and Al Ain Dairy. Unilever runs a Lipton tea factory in Dubai that is reportedly the largest tea-packaging facility in the world. Nestle has a factory in Dubai that produces coffee as well as other products.

Advanced Manufacturing

This an area that holds a very important potential for the UAE specifically on building high value industries that will likely have an important impact on the long-term dynamics of industrial development in the UAE based on a number of key factors. Firstly, the UAE is looking to extract maximum value generation from its manufacturing complex and the products under the advanced manufacturing umbrella offer the opportunity through higher value output. Secondly the UAE is seeking to attract qualified talent and see increasing number of UAE nationals move into high value jobs that those sectors offer. Finally, those sectors create a thriving cluster industrial ecosystem around further emphasizes the value creation proposition.

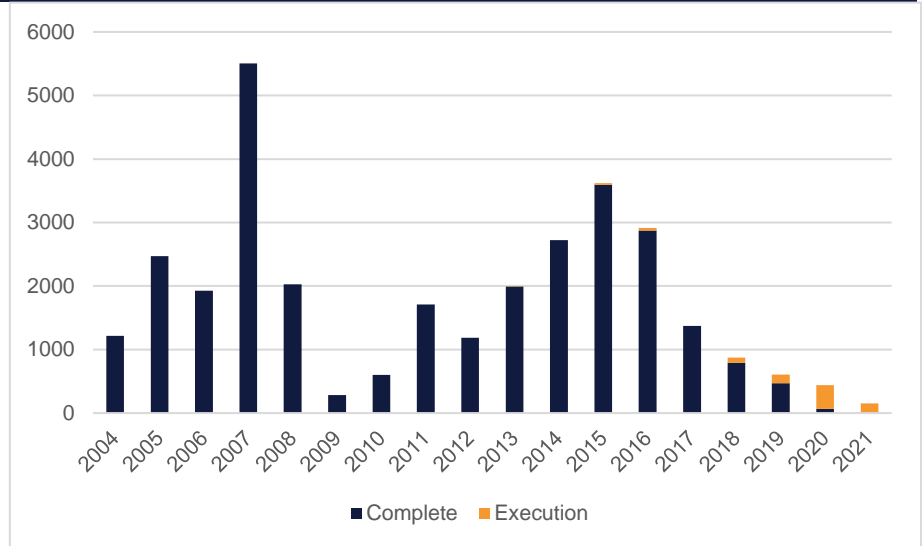
Aerospace: The UAE is seeking to meet its aerospace and defense needs by investing heavily in domestic capabilities and building strategic partnerships with key international players. Mubadala is a major player in the civil aviation segment, with subsidiaries including Strata Manufacturing, a developer of airframe parts, and Sanad Aerotech, a provider of aircraft MRO services. Additionally, as a joint initiative with Abu Dhabi Airports Company (ADAC), Mubadala is in the process of developing the Nibras Al Ain Aerospace Park. The multi-phase project is being designed as a platform to support the establishment of a sustainable aerospace industry in Abu Dhabi. The project will leverage Mubadala's existing aerospace assets as well as forging partnerships with other international companies. Strata, which was created in 2009 as a wholly owned subsidiary of Mubadala, manufactures a wide variety of components for Airbus, Boeing, and ATR aircraft. It is considered a key driver of the sector and has built an aerospace supply chain in Abu Dhabi, with over half of its suppliers being locally based.

Aviation District South in Dubai, located around Al Maktoum International Airport is an integrated aviation and aerospace ecosystem that is designed to meet needs of both these industries and related sectors.

Satellites and space: The UAE has launched numerous satellites, including the 100-per cent Emirati-designed and built KhalifaSat 1. KhalifaSat already provides high-resolution images used for everything from urban planning to environmental changes and aiding rescuers in natural disasters. The space program is a point of national pride

and KhalifaSat was built by the Mohammed bin Rashid Space Center, which is leading the UAE space development programs such as the successful Mars Hope probe. The UAE sees the satellite and space sector building a significant cluster sector space that will be eventually translating space technologies into civilian developments that will have viable commercial opportunities in the long run.

UAE Projects in the Industrial Sector (USD mn)



Source: MEED Projects, Emirates NBD Research

Conclusion

In summary we see the industrial and manufacturing sectors in the UAE as being a key pillar in the UAE’s long-term diversification objectives. Policymakers’ commitment to the sector has been made clear through the announcement this year of Operation 300bn, the ambitious drive to boost the contribution of the manufacturing sector to the economy by almost three times its current contribution. The plan focuses on all key sectors within manufacturing, from core strength sectors where the UAE has presence, to advanced technologies manufacturing. This force of policy support will be a key driver to the building a thriving industrial and manufacturing sectors in the UAE. We are optimistic that the UAE has strong potential to realize those goals, and kicks-off the development path from a very well-developed manufacturing and industrial base.

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