

Ras Al Khaimah

A Rising Star

Emerging Emirate Takes Center Stage

When Sheikh Saud Bin Saqr Al Qasimi was appointed Crown Prince and Deputy Ruler in 2003, Ras Al Khaimah entered a new chapter in its history, one that placed it firmly on the road to a bright future. Turning his visionary gaze, keen economic sensibility and business know-how towards the entire emirate, Sheikh Saud implemented vast organizational reforms to ensure the success of Ras Al Khaimah's local businesses and hospitality to foreign investors. While sectors in which the emirate possesses a competitive edge, such as tourism, real estate, and manufacturing are being improved, it's the grand scale and thoroughness of planning that enchants newcomers.



His Highness Sheikh Saud Bin Saqr Al Qasimi, the Crown Prince and Deputy Ruler of Ras Al Khaimah

Ras Al Khaimah may still be one of the lesser known of the United Arab Emirates, but its pioneering and ambitious projects are set to bring it to the center of global attention. Already investors are lining up to participate in Sheikh Saud Bin Saqr Al Qasimi's vision of a more globally active RAK.

Within the UAE it has more than proven itself since the early 1970s, when it became the largest regional producer of cement, thereby becoming a fundamental participant in the region's real estate boom. A decade later the emirate formed RAK Ceramics, which has become the world's largest ceramics producer, and Julphar, the Gulf region's first pharmaceuticals company. Even as far back as 1955, Ras Al Khaimah played an important role in the development of agriculture and fisheries through its agricultural research center. It spearheaded

innovative methods of arid zone cultivation, which made the emirate one of the leading agricultural producers in the UAE.

Now that neighbors Dubai and Abu Dhabi have established themselves as global behemoths of renewal, development, and grand scale, high-end tourism projects, Ras Al Khaimah is expanding its own economic opportunities through equally impressive plans. According to a cross section of UAE industry leaders, Ras Al Khaimah's share of the

region's economic pie will grow exponentially in coming years to position the emirate as a frontrunner in the race for global investment. For RAK, this will most likely manifest itself in the emirate's real estate, tourism, healthcare and education, and infrastructure sectors. Confidence in RAK's abilities is high, and the emirate's Investment and Development Office (IDO) has laid the groundwork for attracting close to \$14 billion in inward investment in the next few years.

But the bulk of the credit is due to Sheikh Saud Bin Saqr Al Qasimi's indefatigable work in transforming Ras Al Khaimah into a center for business, tourism, conservation, education, and hospitality in less than five years. As the crown prince and deputy ruler himself says, the openness to foreign investment is only the beginning of his quest for change. "You have to start by a dream; then you have to look at what is feasible. The country as well has to imagine; you need to have a current and future vision, a feasible master plan. And when you are really committed, that will take you the extra mile." ■

Shaping the Emirates' Northern Star



For many centuries, Ras Al Khaimah's strategic location at the northern tip of the United Arab Emirates, coasting the Strait of Hormuz and neighboring Oman, has made it a prime trading destination. Given this natural advantage, the Crown Prince and Deputy Ruler is shaping up the emirate's facilities, such as the ports and airports, to once again fully capitalize on its position as a prime gateway to the Persian Gulf and the Middle East.

Having already put himself and Ras Al Khaimah on the stage of major international manufacturers with the success of RAK Ceramics as the world's largest ceramics producer, Sheikh Saud went to work on the Emirate's infrastructure with the belief that "government should to be the most efficient business." Beginning with the establishment of the Investment and Development Office (IDO) in 2004 and continuing with the Ras Al Khaimah Investment Authority (RAKIA) and RAK Properties in 2005, the overhaul of the Emirate's economic governance has proven successful.

Probably the most pertinent indicator of rising entrepreneurial activity in the emirate is the Ras Al Khaimah Free Trade Zone (RAK FTZ). Earlier this year, the emirate's domestic trade activity witnessed rapid expansion, with RAK FTZ's four parks reporting 190 percent growth in the number of companies registered. A barometer for national success, RAK FTZ's continued drive for quality services and standards has won it the Middle East Logistics Awards' "Best Emerging Free Zone" accolade two years running. In 2006, the Ras Al Khaimah Investment Authority (RAKIA) attracted \$800 million worth of investment in twelve months, registering 86 new companies in its industrial zone and leasing over 70 percent of its 2.19 million square meters of free-zone land. "RAK FTZ contributes in facilitating investment for foreigners looking to set up industries and



Ras Al Khaimah offers a myriad of opportunities for investors

factories by offering all the required elements such as power, workforce, legal protection, and other required factors," clarifies the company's CEO, Oussama El Omari.

Since it was created in 2005, the Ras Al Khaimah Investment Authority (RAKIA) has attracted \$2.1 billion worth of investment, registering 1242 companies in its industrial and free zones and leasing over 4 square miles, or 41 percent of its 8.5 square miles land. RAKIA's CEO, Dr. Khater Massaad, honored by the Financial Times as FDI Personality of 2007, says that RAK's success lies in its offerings being comprehensive and complementary. "RAKIA is a value proposition. Most investors have also bought apartments in new estates such as Al Hamra Village, making RAK their second home. After their initial investments, they continue expanding their facilities. These are strong indications of their faith in us, and their commitment to RAK."

The confidence shown by major international corporations establishing themselves in Ras Al Khaimah is reflected by its recent long-term foreign and local currency sovereign credit rating of "A" from both Standard & Poor's and Fitch. "Among the crucial credit strengths that RAK possesses," says Adnan Al Maimani, president of the Investment Development Office (IDO), "are its stable political environment, robust economic fundamentals, healthy external finance, significant fiscal discipline and flexibility, competitive key industries, and strong public sector." IDO has been elemental in setting up IPOs for some of the government's flourishing businesses, including RAK Petroleum and RAK Properties. ■



The Gulf's New Investment Magnet

"The transparent and proactive business culture promoted by Sheikh Saud Bin Saqr Al Qasimi has captured the attention of big-ticket global investors who are now queuing up to make RAK their manufacturing base," says Dr. Khater Massaad, CEO of RAKIA. "The project costs for setting up a new factory in RAK has been about 20 to 25 percent less compared to other destinations on account of better logistics, no incidence of duties and overheads or costs incurred in bureaucratic delays." In addition, RAK boasts a tax-free environment, an attractive 5 percent import duty for locally incorporated companies, and full repatriation of capital and profits.

Foreign investors are equally enticed by a fresh new mentality being fostered by the government and its key agencies; the IDO's two core areas of economic diversification cleverly combine industrial and lifestyle development ensuring a superior quality of life. To this end, the IDO facilitated deals and entered into relationships that reached a phenomenal \$6 billion over the last two years. "The IDO is looking at developing growing industries such as science and renewable

energy" confirms Adnan Al Maimani, the IDO's president.

In order to position the local industry a step up in the value chain, Sheikh Saud Bin Saqr Al Qasimi is counting on the expertise of Prof. Anthony K. Cheetham for the creation of the RAK Center of Advanced Materials (RAK-CAM). "The upcoming center's objectives are based on the central role material science will have to play in solving issues related to energy, the environment and sustainable development," says Professor Cheetham, the appointed Chairman, who has already managed to attract world-class personalities for the Scientific Advisory Board, including researchers from MIT, JNCASR and Cambridge. The main goals of the center are "to act as a magnet for companies that want to build a base in the region and later to be able to create an intellectual property portfolio that would provide the basis for start up companies and export new technologies to third parties elsewhere."

RAK's strategy for economic development is proving to be a winning formula for both investors and RAK as a whole. ■

Tantalizing Projects Set Rak Apart

If there is one image that the term 'emirate' evokes in people is that of luxurious skyscrapers and innovative land reclamation projects. For many of the UAE's burgeoning years, the ideology fostered by Dubai and Abu Dhabi within the construction and real estate sector was: "Build it and they will come." Ras Al Khaimah's portfolio of real estate projects follows an equally impressive vision of imagination and innovation, combined with environmental aesthetics. But RAK enjoys an additional luxury in that it is catering to a well established market. For decades, Ras Al Khaimah's natural diversity and stunning scenery has made it a favorite getaway destination for many of its neighbors. Hotels in Ras Al Khaimah achieved a phenomenal 93 percent occupancy level during 2007. Ras Al Khaimah therefore only needed to address the rising demand for residential properties and high-end tourism resorts while still balancing its unique cultural and ecological assets.



Harbor at Mina Al Arab, RAK Properties' \$2 billion project

"The heritage and the cultural aspect of the emirates is really important for us," says Hilary McCormack, general manager of RAK Tourism. "We want to really stay close to the traditional Arabian feel of the emirates that is sort of fading away in the other locations, because they have been building up so much."

For this reason, the government created two specialized companies to execute and oversee the emirate's



real estate development, RAK Properties' and Rakeen. With a sound capital of \$544 million, the public joint stock company RAK Properties' main aim is to attract foreign investors of repute to launch state-of-the-art projects in the emirate. To date, it has been highly successful in this goal, having reported a net profit of \$135 million for 2007, only its second financial year since inception.

RAK Properties' two flagship projects, Julfar Towers and Mina Al Arab, have already caught the imagination of many interested parties. The \$140 million Julfar Towers is proceeding as planned to be completed by June 2009, delivering two 43-story tower blocks—one residential and one office tower—on top of a three-story, multi-use podium. On a much larger scale is Mina Al Arab (Port of Arabia), a landmark coastal development, spreading over 30 million square feet and valued at \$2.7 billion. True to Sheikh Saud Bin Saqr Al Qasimi's vision, 50 percent of the area will be used for construction and parking—including numerous resort hotels, 5,042 residential units, and 593 villas and townhouses—and the rest will be preserved to retain its natural beauty and ecology. The project's first phase is on schedule to be completed by 2010.

RAK Properties Managing Director Mohammed Sultan Al Qadi says both projects will introduce a new way of living and doing business in Ras Al Khaimah. "The sustained interest of overseas and regional investors in our developments underscores the quality of our products and the increasing popularity of Ras Al Khaimah as a preferred destination for entrepreneurs and tourists," informs Al Qadi. The company recently expanded its activities to the Abu Dhabi and Dubai markets and is considering future overseas investment opportunities in Georgia, Tanzania, Morocco, Egypt, and India.

Rakeen is a private joint stock company and started its operations in April 2006, but is already working on an enviable spectrum of projects. From man-made islands to offshore



financial districts and from spa resorts to new urban developments, Rakeen facilitates the emirate's transition to an

international commercial capital and cultural landmark. At Al Marjan Island, located 16 miles southwest of Ras Al Khaimah town center, Rakeen is creating a cluster of five coral-shaped islands worth over US\$1.8 billion. At Al Marjan Island, the visionary resort development of Bab Al Bahr will offer residents 100 percent free hold apartments with a 360° sea view and majestic landscaping that includes exotic gardens and open private beach fronts. In addition, Bab Al Bahr will be spruced up with a sprawling golf course, hotels and resorts, as well as schools and hospitals of international repute.

Rakeen's operations are overseen by revered entrepreneur Dr. Khater Massaad, who points out that in contrast to other land reclamation projects in the region, Al Marjan Island has not opted for "hostile dredging". "We have used surface fill with coarse earth material for the project," explains Massaad. "Over two million pieces of natural rock were cautiously laid one at a time for building essential breakwaters. In the long term, these rocks will attract coral life and help reef formation, giving birth to a new 'natural' wonder in Ras Al Khaimah, and a breathtaking underwater paradise unique to the Arabian Gulf." Al Marjan Island will thereby become a luxurious haven for life both below and above sea level.

Rakeen is also responsible for the new Banyan Tree Resort, a one-of-a-kind project based on a new desert resort concept. In addition to the RAK Convention and Exhibition Centre and RAK Financial City, Rakeen's vision of urban renewal also includes the new Gateway City project, an integrated city to service, support and supplement the capital of Ras Al Khaimah, as well as developments in Iran's Isfahan, Georgia's Tbilisi, Congo, India, and Lebanon.

Both companies are swiftly becoming beacon bearers of enlightened development, putting Ras Al Khaimah's name on the map as a source of illuminated, harmonious, and ethical ideas in real estate. ■

Making a Difference in Tourism



"Ras Al Khaimah is a haven of peace where age-old traditions and modern life coexist in harmony." This accurate description by Sheikh Saud Bin Saqr Al Qasimi connects well with tourism developers eyeing the Arabian Peninsula's potential. Both visitors and investors seeking to discover the real UAE need look no further than the exciting mélange of history, natural beauty and luxury offered by Ras Al Khaimah.

From archeological revelations dating back 5,000 years to modern amenities that include island projects, picturesque championship golf courses and eco-tourism projects, Ras Al Khaimah's unique and authentic tourism assets set it apart from neighboring emirates. "Sheikh Saud Bin Saqr Al Qasimi, like his father, has a profound interest in the heritage of Ras Al Khaimah," says Christian Velde, resident archaeologist at the National Museum of Ras Al Khaimah. Opening up historic sites like Shimal, Julfar, and Dhayah Fort to receive visitors is integral to RAK Tourism's long term plan.

Hilary McCormack, General Manager of RAK Tourism, explains that, as a tourism destination, Ras Al Khaimah has many lucrative opportunities for prospective investors. "Our main objective for the future," says McCormack, "is to increase the annual number of tourists from the current 500,000 visitors to 2.5 million by 2012." Over the past two years, RAK Tourism has supported these growth projections by promoting the destination locally and internationally. As a result, the emirate has encouraged a number of major international hotel brands to choose Ras Al Khaimah as part of their GCC expansion plans.

Brands including the Hilton, Marriott Hotels, InterContinental, Banyan Tree Group, TAJ Group and Rotana will soon open new luxury resort style properties as part of projects such as Saray Island, Mina Al Arab, and Al Marjan Island. Mina Al Arab, reveals McCormack, will have around eight hotels along approximately 9 kilometers of pristine beach. "On the north



Al Hamra Fort hotel and beach resort, reviving the 1001 Arabian nights



Al Hajar Mountain

end of that project is a 741-acre nature resort, an ecologically important area to the region, which will be left in its natural state and will enhance the whole Mina Al Arab Project."

Ras Al Khaimah's tourism industry is also embracing the highly popular wellness segment, introducing world-class spa products such as the Banyan Tree Group and developing its own thermal hot springs at Khatt Springs Hotel & Spa. The Khatt Springs are situated at the foot of the impressive Al Hajar mountain range. The Spa draws from its own natural mineral waters and is the first of its kind to offer a diverse wellness facility in the U.A.E..

Another first of astronomical proportions is a \$265 million Spaceport that will be based in Ras Al Khaimah. Clearance was granted to America's Space Adventures Limited to operate sub-orbital flights from the emirate, which promises to be a truly out-of-this-world experience for travelers wishing to discover new horizons. The recent launch of the emirate's own airline and the planned upgrade of the airport will further support the development of tourism as a strong, sustainable economic pillar for the future of this truly appealing and authentic emirate. ■

Charting the Future of RAK's Education

A believer that the development of human capital is key to sustaining a competitive economy, Sheikh Saud has embedded education and professional training in the heart of the emirate's master plan. "We have been sponsoring education at all levels to value local human power," says the Crown Prince and Deputy Ruler of Ras Al Khaimah. "We are investing in educating people here and overseas, allowing them to quickly adapt to our new reality." Getting accustomed to a globalized world order requires excellence at all levels, an endeavor the Crown Prince is very eager to support, rewarding outstanding efforts and best practices.

In order to foster the right talents for Ras Al Khaimah's future, the emirate's ruler, HH Sheikh Saqr Bin Mohamed Al Qasimi, introduced the Sheikh Saqr Program for Government Excellence in 2004. The program's general manager, Dr. Mohammed Abdul Latif, explains that the initiative serves two main purposes. "The first is to develop future leaders who will assume leadership responsibilities in the government," says Latif. "We recruit and identify those who are outstanding students, outstanding human talents." These awardees are given training and scholarships to study abroad. Upon their return, depending on their qualities, they are offered key managerial positions within the government. "The second purpose of the program is to introduce quality concepts and to improve the work done by the government; to reduce bureaucracy, streamline processes, and facilitate transactions for investors."

In the realm of educational development, the government is actively pursuing collaborations with major international institutions to expand its academic capabilities. Through the joint stock company RAK Education, or EDRAK, Ras Al Khaimah's government has so far entered into pioneering partnerships with George Mason University and Tufts University's Freedman School of Nutrition Science and Policy. For Dr. Ateeq A. Jakka, CEO of EDRAK, the reason for making the emirate a center of American higher



H.H. Sheikh Saud Bin Saqr Al Qasimi and Dr. Long Nguyen, Member of the Board of George Mason University, USA signing partnership agreement

education is twofold: Firstly, it is the most sought-after degree system among young UAE nationals, and secondly, it gives access to U.S. universities for students unable to go abroad. "The market needs certain kinds of skills and we are trying to merge international innovation and expertise with local needs. We are an open society, open minded people; it is an optimal environment for professional education," adds Jakka.

The acting Vice President of George Mason University's RAK campus, Zaid Ansari, points out that its local programs are first and foremost catered towards regional needs, especially in science and technology. "GMU-RAK has very close ties with coordinating what the region needs in terms of the business community. There's a lot of cross-pollination between education at George Mason and human capital needs." American university programs have been in high demand across the UAE, but Ras Al Khaimah has a competitive edge with its GMU faculty, the only institution in the region with an authentic American university degree awarded from its main campus in Virginia. "Ras Al Khaimah is growing, and our choice of international programs can grow with that, students can grow with that," says Campus Enrollment Specialist Nicholas Hamilton-Archer. "We provide them with the skills to assist in this attainment and movement." ■

Banking on RAK's Natural Resources



Hawamel-1A exploration site of RAK Petroleum, imprinting RAK's global presence

Whereas most of the United Arab Emirates' riches stem from oil, Ras Al Khaimah has always been blessed with natural minerals from its mountains. Today, RAK's quality raw materials are feeding the Dubai and Abu Dhabi real estate boom.

RAK is endowed with rich natural resources and an abundance of natural raw materials, minerals, and mining resources. In January 2008, Sheikh Saud Bin Saqr Al Qasimi announced that RAK would be investing no less than \$1 billion this year in the minerals and metals industries through a new company, RAK Minerals & Metals Investments (RMMI). Nonmetal minerals such as limestone have become the cornerstone of RAK's cement, ceramics, and building materials industries, which together comprise almost 32 firms. Of these, the most globally recognized is RAK Ceramics. Within only a few years of its inception in 1989, the company established itself as a world leader in tiles and sanitary ware, and is now the largest ceramics manufacturer worldwide with sales exceeding \$500 million. With production of 300,000 square meters of tile per day, its quality Gres Porcellanato products grace many a global establishment, including the Grand Hyatt in Washington, DC. "A very determined effort to think beyond the regional market, focusing on the largest markets in the world, and continually reinvesting a large portion of our profits into technological innovations are the main factors behind this success story," notes CEO Dr. Khater Massaad.



The RAK Cement Company (RAKCC) has also been taking advantage of the high-grade raw materials available in Ras Al Khaimah's mountains. The abundance of resources has enabled RAKCC's plant at Saqr Port to produce 1.2 million tons of prime-quality cement per annum. Professor Abdul Rahman S. Al-Sharhan, Chairman of RAKCC, reveals that in the first nine months of 2007 the company's sales revenues shot to \$68 million, mainly by supplying the regional real estate and construction needs for building materials. "We are proud to say that the cement used in the Burj Dubai Tower is ours, as well as part of the Jumeirah Beach Residences." Anticipating market demands and environmental regulations, RAKCC introduced two new products this year: ready mix concrete, in a joint venture with Abu Dhabi's Royal Group, and "power-crete," used mainly for pillars and tall structures. "Power-crete is a product that meets all environmental standards," says Al-Sharhan, "we are actively pursuing production initiatives that will reduce CO2 emission."

Environmental protection is also regarded as a key priority by quarry operator Stevin Rock LLC. The company has gone to great lengths to limit dust pollution from its three quarries and private port in RAK, Khor Khwair. This is a considerable task when producing in

excess of 60 million tonnes per annum of aggregates and rock products, including limestone and armour rock. General Manager Naser Bustami says that due to Stevin Rock's quality control and highly regarded reputation as UAE's leading quarry operator, almost 80 percent of its yield has gone into Dubai's grand construction projects. "Just about wherever you look in Dubai," he says, "whether it's the Palm Island, the World Island, the Burj Al Arab Hotel, or Dubai's airport, chances are high that the raw materials were supplied by us." As a result, Stevin Rock expects revenue of around \$270 million in 2008.

Meanwhile in the oil and gas sector, RAK Petroleum, launched in 2005 with \$820 million in start-up capital, has a broad mandate to invest in the exploration and production of oil and gas and other minerals as well as in the processing, storage, transportation, and marketing of hydrocarbons. "The Company's



priority is to build an upstream business focused geographically in the Middle East and North Africa through both drilling and strategic acquisitions," says Bijan Mossavar-Rahmani, CEO of RAK Petroleum. RAK Petroleum

holds an interest in, and is operator of, five concessions in the Sultanate of Oman and two in Ras Al Khaimah. An offshore gas/condensate field, Bukha, is already on production and a second, the nearby West Bukha field, is under development with first production expected in late 2008. Even the RAK Gas Commission has ventured from its core activity of distribution at home to exploration in Tanzania. "We have a lot of ideas bubbling," says Ruurd Abma, COO of RAK Gas. "If we can do gas prospecting in a country like Tanzania, maybe we have some opportunity to do the same in Qatar or elsewhere closer to home, in order to get gas to Ras Al Khaimah at the end of the day." ■

RAK: Personalizing Life Sciences

In all the world's nations, irrespective of culture, class, or religion, life is undoubtedly a person's most important asset. Every benevolent ruler therefore makes his people's well-being a personal crusade, for without healthy citizens, a country's development, economy, and society cannot progress. In Ras Al Khaimah, two brand new projects embody Sheikh Saud's mission to invest in human capital and foster an environment of world-class healthcare in his emirate. In addition to his deputy rulership, the Crown Prince has taken upon himself the position of chancellor of the Ras Al-khaimah Medical and Health Sciences University (RAKMHSU). The university was established in 2006 by the Ras Al Khaimah Human Development Foundation (RAK – HDF) to enrich the emirate's healthcare provision capacities. In four bachelor courses



at the colleges of Medical Sciences and Surgery, Dental Sciences, Pharmaceutical Sciences and Nursing, the student community is being prepared to join the medical and health sciences field of the 21st

century at international standards. "Sustainable development doesn't solely depend on building factories and high-rise buildings, but should take into account the most important element of developing the human potential," the Crown Prince reiterated at the 2007 RAK MED conference and exhibition.

A new era in health care has also been inaugurated with the public-private RAK Hospital. In addition to providing top-notch medical service to local citizens, RAK Hospital equally extends its concept of premium healthcare with premium hospitality to visitors from abroad, opening up the emirate to health



Government of Ras Al Khaimah
RAK Investment Authority

tourism. "RAK Hospital will be the cornerstone of our mission to position Ras Al Khaimah as a preeminent destination for quality healthcare in the region. The venture, seeking to redefine excellence in medical care, is in line with our broad vision to improve the quality of health care, and ultimately, the health status of our people," explains the Crown Prince.

The \$27 million RAK Hospital is a collaboration between the government of Ras Al Khaimah and Dubai-based ETA-ASCON Group. Raza Siddiqui, the group's CEO, explains that the hospital offers 95 percent of all available healthcare services, from paediatrics to plastic and reconstructive surgery, all within an elevated level of hospitality. The private establishment has already impressed local guests since its start of service earlier this year. "In a period of about two months, we have delivered 60 babies and seen more than 2,500 to 3,000 patients. So it is doing a good service to the people of Ras Al Khaimah," says Siddiqui.

The ultramodern RAK Hospital is managed by Sonnenhof Swiss Health. Its services are awarded the "Swiss Leading Hospitals" accreditation that applies more than 120 separate criteria in the areas of quality management, physicians' accreditation, medical care, nursing, hotel-like facilities, and administration. This accreditation pledges to make patients feel secure in all respects to ensure a quicker recovery period. It is fully aligned with Raza Siddiqui's philosophy of creating a healing environment rather than a mere healthcare facility. "In life, the most important thing is the desire to live. If a person is sick, he should have the desire to get well. We are not talking about illness but wellness."

Ras Al Khaimah is by no means new to medical excellence. The emirate has pursued life sciences through the Sheikh Saqr Bin



Julphar, RAK's FDA & EU approved pharmaceutical company

Mohammed Al Qasimi—instated pharmaceutical company Julphar since 1980. In less than a decade, Julphar became a globally recognized name, and today is comprised of seven state-of-the-art manufacturing plants, five of which are located in UAE, with one each in Ecuador and Germany. At present Julphar markets its diversified products in more than 40 countries, and has embarked on an aggressive expansion of its plants in seven more countries during the next three years.

Julphar's CEO, Abdul Razzaq Yousef, points out that the company has had two straight decades of growth, continuously booking 20 to 30 percent shareholder's equity, and 2007 revenue of \$200 million. The new plants and distribution partners in those countries will increase their upward lift even more, bolstered by a new chain of 2,000 Planet Pharmacies throughout the region. "If we look at the Middle East and Africa region, there is a need for medications, a big need to supply to the whole of the population," says Yousef, adding that the region is its primary target for expansion.

"We have also obtained approval from the Federal Drug Administration to sell our products in the USA, where we are exporting a few medicines." The success of Julphar exemplifies that RAK is an authority not only in health care, but equally in diversified industrial activity. "For many Americans and Europeans, the Arab countries only have camels, oil, desert, and tents," says Yousef. "We are not only that; we want to show that we have sophisticated industries with technology, and that needs to be respected." ■



Reoccupying an Age-old Position RAK to Regain its Status as the Region's Transport Hub

Throughout the ages, Ras Al Khaimah has always been a central junction for travelling traders. In recent years, the emirate's rising international profile has also started to attract a wider base of business visitors and tourists. But by 2012, no less than 2.5 million visitors per year are expected to set foot in Ras Al Khaimah. This immense influx calls for an equally huge infrastructure expansion. Several grand and medium-sized projects have been initiated to safeguard a comfortable and hassle-free sojourn for in RAK's visitors. Among these, twenty new hotels and resorts are being built to accommodate the increased number of guests, the majority of which will be welcomed by staff trained at RAK's new \$2.8 billion International Hospitality Trade and Training Zone (IHOTTZ).

In addition, a major expansion of Ras Al Khaimah International Airport will ensure smooth comings and goings of people and products. A five-year plan provides for a new passenger terminal, a cargo terminal with warehousing facilities, parallel taxiways, and an airport city with hotels, golf courses, a free zone, and an aviation academy. "With all the plans we have for the emirate in terms of expansion of the hospitality and manufacturing industries, we will be the facilitator of growth and enhance the economy as the gateway of tourism and logistics," says Sheikh Salem Bin Sultan Al Qasimi, chairman of RAK International Airport. Supporting the emirate's avian connectivity is the dynamic young carrier RAK Airways, which recently signed a purchase agreement for four new Boeing 737-800s.

The most substantial development, however, is the ongoing expansion of Ras Al Khaimah's seaports. They will serve as the Gulf's trade gateways, a position the emirate held for many centuries prior to Saudi Arabia's development boom. "The emirate now has 4 ports," says Mohammed A. Al Mehrezi, general director of the Customs and Port Department. "The most important is Saqr port, the biggest bulk cargo handling port in the Gulf region. Now a new container terminal is coming up. The Port Authority of Saqr is also buying new handling equipment, which will automate the loading and offloading of bulk materials. Their capacity increased to 25 million tons last year. This year, they are expecting up to 30 to 35 million tons."

"The second port is the Ras Al Khaimah port which was just completed, and the third is Al Jazeera. Al Hamra port, which is in the south, is presently serving the building and construction needs of the Palm Islands and The World in Dubai." Mehrezi says that in the future, Al Hamra will become a marina as well as an industrial and business port, adding to RAK's grand diversity of services in a highly active region. The fourth port is the Al Jeer live stock port which mainly going to handle live stock imports for the UAE and other GCC countries. "The Emirate of Ras Al Khaimah is the first point of entry to the Gulf, and one of these days it is going to become the main hub for trade." With commitment, investment, and Sheikh Saud Al Qasimi's guidance, RAK will no doubt go a long way toward that goal. ■



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