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ABU DHABI CHAMBER

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# Manufacturing in Abu Dhabi

September 2019

In association with  IHS Markit™



# Dear reader



Abu Dhabi's manufacturing industry is advancing rapidly. As this report shows, latest indicators signal strong growth that comes on top of a successful year 2018. One should mind that this success is built against the odds as the global economic environment has been souring for some time already at this point, either through protectionist tendencies or through a weakening outlook.

The private sector is playing a critical role for the development of the manufacturing industry and the implementation of Abu Dhabi's industrial strategy. Efforts are visibly bearing fruit as the competitiveness of many manufacturing companies has apparently been strengthened further.

Ghadan 21, the three-year accelerator program announced by His Highness Sheikh Mohamed bin Zayed Al Nahyan Crown Prince of Abu Dhabi, and Deputy Supreme Commander of the UAE Armed Forces, Chairman of the Executive Council, is well-timed. Recent announcements, including a program that grants power price discounts for energy efficiency measures, will further improve competitiveness of Abu Dhabi as a location for manufacturing companies.

Other measures include financing facilities for companies, especially in the area of

research and development, and speedier payments from public sector debtors. These measures will ensure better conditions and less financial headaches, especially for smaller companies and start-ups.

However, financing conditions for Abu Dhabi's private sector need to be improved further, especially in areas that are exposed to competition from neighboring countries that enjoy better funding. There is still a financing gap that needs to be closed.

Abu Dhabi's industrial strategy has been focused on development of petrochemicals and metals, specifically aluminum and steel. Moreover, activities in the aerospace and defense industry, pharmaceuticals, and food and beverages are reviewed and assessed, too. The manufacturing sector's current situation in Abu Dhabi is highlighted.

Furthermore, the report evaluates the future performance of the various subsectors for manufacturing, signaling if they are stronger, weaker or growing along the projected average rate of growth in manufacturing. Views from our sector experts are reflected here.

The report concludes with recommendations of ways the government of Abu Dhabi can continue to support the industry.

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## A strong performance of manufacturing

The darkening global economic outlook has not prevented the Abu Dhabi manufacturing sector from accelerating further in 2019. Manufacturing output, according to the Purchasing Manager Index (PMI) for Abu Dhabi, accelerated for six months in a row—throughout almost the entire first half of the year—before relenting slightly most recently in June and July. The data is a subset of the PMI for the UAE, which had shown a similar pattern.

Manufacturing output even hit a new all-time in May. The monthly PMI series starts in 2009, which means that the May reading has been the best result for manufacturing in Abu Dhabi for at least ten years.

What is behind this surge of output? A closer look at other indices in the PMI dataset reveals the pattern of growth with some more detail. The export orders index went even further and reached new all-time highs for May, June—this had been reported before in our report on “Exports and Manufacturing”—and even for July. New orders were close to their all-time high as well, suggesting that the recovery is broad-based and sustained across both exports and domestic demand (see charts 1 and 2).

Prices and costs, meanwhile, have not shown any tendency to rise alongside the surge in output. In fact, both the input price index as well as the purchasing price for products from Abu Dhabi remained close to the 50-point line that separates expansion from decline.

Labor costs have remained subdued, too. Employment numbers seem not to have

changed much over the last several months; they even came out right on the 50-line in June. Wages barely increased as well. This means that cost pressures have been largely absent, as far as the type of costs are concerned which are tracked by the PMI indices. Supplies for production and the cost of labor fall in this category.

## Manufacturing's rise as part of the economy

The recent growth acceleration in manufacturing came on top of a strong performance in 2018. While the nonoil sector's share in the economy declined by more than six percentage points to less than 60%, manufacturing was able to maintain its share at 6.7% in 2018 from 2017. This represents a steady increase from a share of 5.4% in 2014 (see chart 3).

Based on production volume and excluding price effects, manufacturing grew by 5.9% in 2018. The sector outpaced all other sectors reported by SCAD, except for agriculture. Moreover, growth in manufacturing was amazingly steady over the last five years; the sector expanded between 3 and 7% during that time, while nearly all other sectors had to cope with bouts of stagnation or even brief recessions.

Accelerating growth this year probably was not a big surprise after all, for Abu Dhabi companies have been enabled to cut costs and reduce prices. These price reductions probably enticed foreign buyers to purchase Abu Dhabi-made products—at least that was what companies alleged; it was not just foreign companies, but also domestic demand that was attracted by the offer, as



66.2

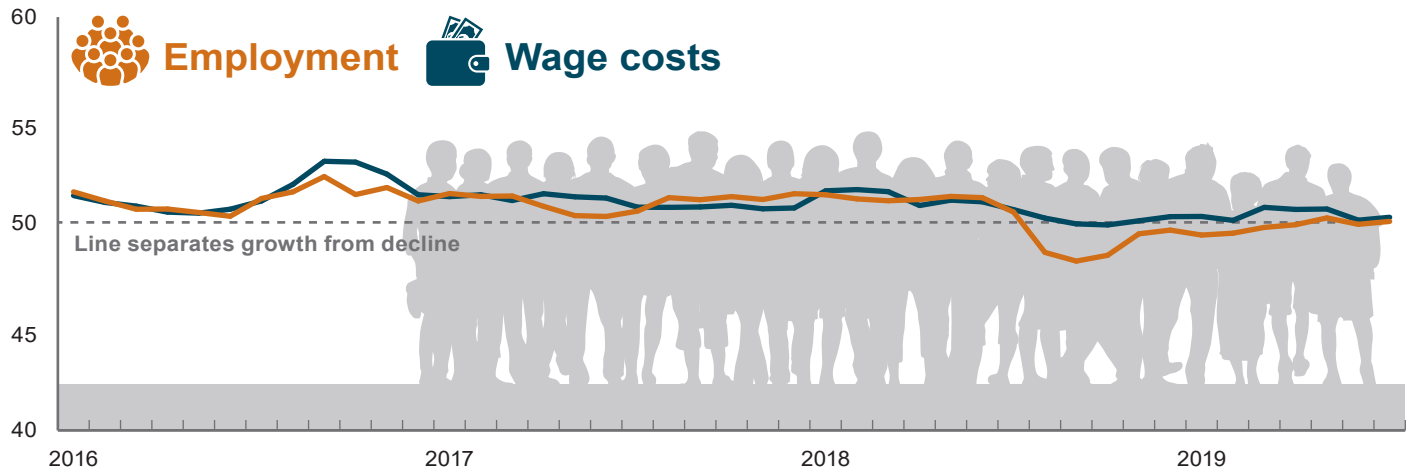
July 2019 value of Abu Dhabi output PMI

Chart 1: Purchasing Manager Index for Abu Dhabi (output/new orders)





Chart 2: Purchasing Manager Index for Abu Dhabi (employment/wages)



Source: IHS Markit

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# 6.7

is the manufacturing sector's share in the Abu Dhabi economy



# 4.6

USD cents per kWh is the electricity price paid by companies qualifying for the maximum discount under the ETIP

the PMI's new order index showed.

### Ghadan 21

The Ghadan 21 program, announced by His Highness Sheikh Mohamed bin Zayed Al Nahyan Crown Prince of Abu Dhabi, and Deputy Supreme Commander of the UAE Armed Forces, Chairman of the Executive Council at the end of 2018, plays a key role for supporting manufacturing. The AED50-billion program runs from 2019 to 2021, although many of its measures will have much longer-lasting effects. Moreover, new measures have been announced recently as the program continues to evolve.

Rising energy costs ranked high on the list of complaints from Abu Dhabi companies. After oil prices dropped precipitously in the second half of 2015, local oil and gas providers were forced to reduce energy subsidies. As a result, energy prices increased, squeezing profits from many energy-intensive producers; the development of a more differentiated price structure was proposed that would consider factors such as energy-saving measures.

In June 2019, as part of a package of nine measures to improve conditions for Abu Dhabi companies, the government announced the "Electricity Tariff Incentive Program" (ETIP). With this scheme, companies can qualify for a reduction of up to 40% of their electricity bill, Gulf News reported. Prior to the new scheme, industrial companies paid about USD7.8 cents per kilowatt hour (kWh) without taxes. With the new scheme, companies will pay USD4.6 cents per kWh if they qualify for the full discount, slightly below the average tariff industrial customers in Saudi Arabia (USD4.8 cents per kWh), the current leader

in terms of power price levels in the region.

The discount scheme supports energy-saving measures and awards credit points accordingly. The more energy-efficient a company operates, the lower the power price will be—that is the rationale for the new tariff scheme. This will ensure that companies have an incentive to invest in energy-saving production technology and thus reduce power demand and CO<sub>2</sub> emissions.

Among the other measures announced, have been financial support for small and medium-sized enterprises (SME) and an AED4.0-billion fund to support research and development. Financial support will come as a credit scheme operated by First Abu Dhabi Bank. SMEs will be able to obtain government guarantees for up to 75% of a loan. This will help to ease much of the cash-flow concerns of many smaller businesses that have been unable to get an extension of their credit line to date.

Moreover, payment for public sector contracts will have to be made within 30 days from issuing the invoice, another measure stipulated in the program. Many smaller businesses struggled in the past as they were unable to bridge a liquidity gap until a payment for a large-scale invoice is eventually received. Such incidents will hopefully be reduced in the future.

The new rule is introduced under the Sharaka platform, which shall also ensure a fair settlement mechanism for dues between debtor and creditor.

Finally, it was announced that by 2020, the website [www.tammabudhabi.ae](http://www.tammabudhabi.ae) will bring all government services under one roof. This will facilitate all services, including licenses,



and respond to requests from entrepreneurs in manufacturing (and in other sectors of the economy) allowing for a one-stop shop for doing business in Abu Dhabi.

The new initiatives will have to prove how practical they are. For example, the measures designed to support SMEs in particular, such as strict rules for public sector payments or the one-stop shop for licensing a business, will constitute a major step forward for this sector in Abu Dhabi.

The extent to which companies can qualify for a reduction of the energy bill through investments is also commendable. This is especially true since this program will give long-term security in regard to power prices, as the program will run for ten years. However, future experience will show whether the measures are feasible and if investments to reduce power consumption are indeed realized.

That having been said, it might make sense to evaluate the measures after a certain period, perhaps a year. Once evaluated for how the measures work in practice, they could be adjusted and improved.

If the measures realize the full intention of the program, manufacturing will receive a critical boost that will further support the sector and build on the success of the last couple of years. The most recent growth acceleration will be extended, eventually

lifting the private sector's share of the economy to 37% by 2021, as the chairman of Abu Dhabi's Department of Economic Development, Saif Mohammad Al Hajeri, was quoted by Gulf News.

### Major manufacturing sectors

The manufacturing sector is a key component of the UAE and Abu Dhabi's diversification efforts. The following sectors are the primary focus for manufacturing growth now and in the future. The streetlight matrix provides an outlook for Abu Dhabi's major industry sectors, indicating if they are performing well, mediocre, or declining (see chart 4).

New industries are represented by industrial licenses registered in Abu Dhabi. The Industrial Development Bureau of the Department of Economic Development (DED) published a report on the industrial sector's performance in Abu Dhabi in 2018. New licenses as a share to total indicate the share of the manufacturing sector that new industries are setting up. Construction, glass, and metals represent the largest shares, while new growth is also denoted by chemicals, food, building materials, and electrical equipment among others (see chart 5).

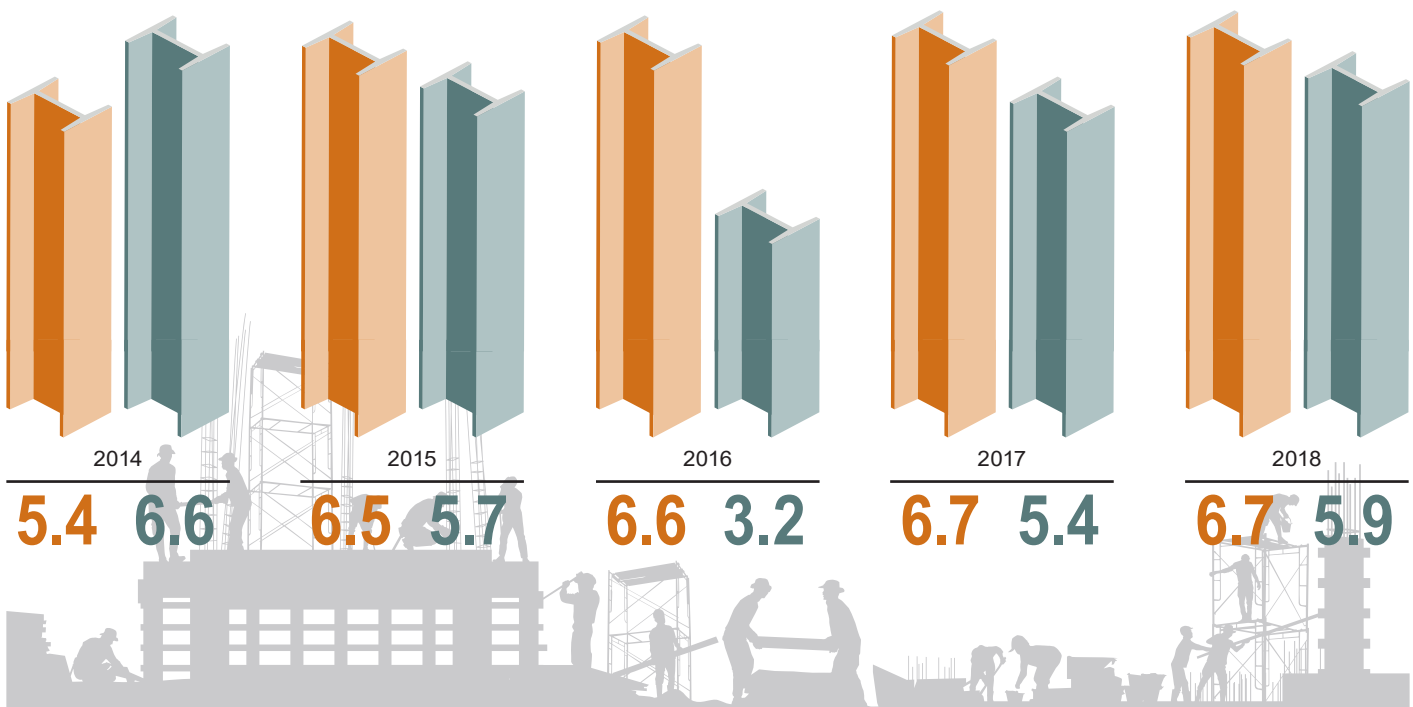
### Metals

Aluminum and steel are the most important metals produced in Abu Dhabi.



30 days is the amount of time in which government entities must pay their dues to SMEs

**Chart 3: Manufacturing – real growth versus percentage share in Abu Dhabi GDP**



Source: SCAD

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**Chart 4: Major manufacturing sectors of Abu Dhabi**

Outlook: ▲ Strong ▼ Weak ► Stagnant




# 37%

is the target for Abu Dhabi's private sector share in 2021



# 3.5

million metric tons  
is the current production  
capacity of Emirates Steel

In June 2018, US President Donald Trump imposed a 25% tariff on all imported steel and a 10% tariff on imported aluminum. US tariffs on metal have contributed to a global decline in the base metals market. The tariffs are affecting metal companies globally, as well as in the UAE.

The UAE is the third largest exporter of aluminum to the United States. Furthermore, the US accounts for 5% of steel sales by Emirates Steel. As a result, steel and aluminum companies are looking to find substitute markets where they can sell their metal-based products, such as South America.

#### Aluminum

Abu Dhabi and the UAE are investing heavily in the aluminum industry, both upstream and downstream. Upstream investments include associated alumina facilities for its growing aluminum industry.

Emirates Global Aluminum (EGA) is one of the largest industrial companies in the UAE. EGA's Al Taweelah alumina refinery is the first alumina refinery in Abu Dhabi and the second in the broader Middle East region. It is one of anchor projects in the Khalifa Industrial Zone Abu Dhabi (KIZAD). Operations began in April 2019, expanding business upstream in the aluminum value chain.

Aluminum produced by EGA is used in the construction, automotive, aerospace, and electronics industries. The rated capacity for EGA's Al Taweelah alumina refinery is 2 million metric tons per year. The refinery is expected to meet 40% of EGA's alumina, allowing plenty of room for expansion. There are additional EGA projects under development that will expand Abu Dhabi's nonmetallic mineral production as well.

#### Steel

In general, the region is oversupplied for

rebar and undersupplied for structural steel. The UAE relies heavily on imports of structural products.

Emirates Steel is a leading steel manufacturer located in Abu Dhabi. Emirates Steel has the capacity to produce 3.5 million metric tons of rebar, wire rod, and heavy sections. The company expects to be impacted this year with an expected slowdown in the construction sector. Increases in prices for iron ore, and decreasing prices in sales will also hurt the company. The domestic steel market looks fairly positive this year for the company thanks to large projects including the expansion of the new Al Maktoum International Airport.; however, the outlook on rebar remains flat.

#### Building materials and nonmetallic mineral products

The UAE has above-average construction growth, benefiting from low construction costs. Low wages within the industry and high levels of competition allow for these lower costs.

Abu Dhabi is relatively light on heavy manufacturing. However, low-cost energy continues to help boost heavy industry in the emirate. There are some building materials produced in the UAE, including cement, ceramics, and glass.

Arkan Building Materials is a leading construction and building materials company with a range of construction products. Arkan specializes in manufacturing building and construction products such as concrete blocks, pavers, dry mortar, and pipes. The company is committed to building expertise in the local economy.

The National Cement Factory (NCF) operates out of Abu Dhabi. NCF runs grinding mills with an annual capacity of three million metric tons.

Emirates Float Glass (EFG) is a glass manufacturing and processing facility in

Abu Dhabi. The company produces glass products used in the architectural and automotive applications, producing 600 metric tons of glass per day.

However, while some building materials are produced locally, more are imported. Demand exists for construction projects, as shown by the 2018 industrial licenses registered. If materials can be secured domestically for projects as needed, Abu Dhabi is a good place to produce them.

### Chemicals

Abu Dhabi's chemical sector is performing well. It is largely represented by petrochemical capacity. While the sector is relatively small, there is feedstock pushing to add capacity. Abu Dhabi is currently refining at capacity levels and is not converting into liquid. While Abu Dhabi is exporting huge volumes, there is motivation to convert in order to add value.

Investment in downstream petroleum industries is key for the future of oil markets. Petrochemicals account for almost half of

the global demand for oil. Petrochemical producers in the region are quickly expanding. Abu Dhabi is also targeting growth of its petrochemical production.

The Abu Dhabi National Oil Company (ADNOC) plans to expand its refining and petrochemical operations at its Ruwais facility. Various projects are transforming Ruwais into a large industrial hub. The objective for the company is to expand the facility into the world's largest integrated refining and chemical site, doubling the emirate's crude refining capacity by 2025 and tripling the petrochemicals production capacity.

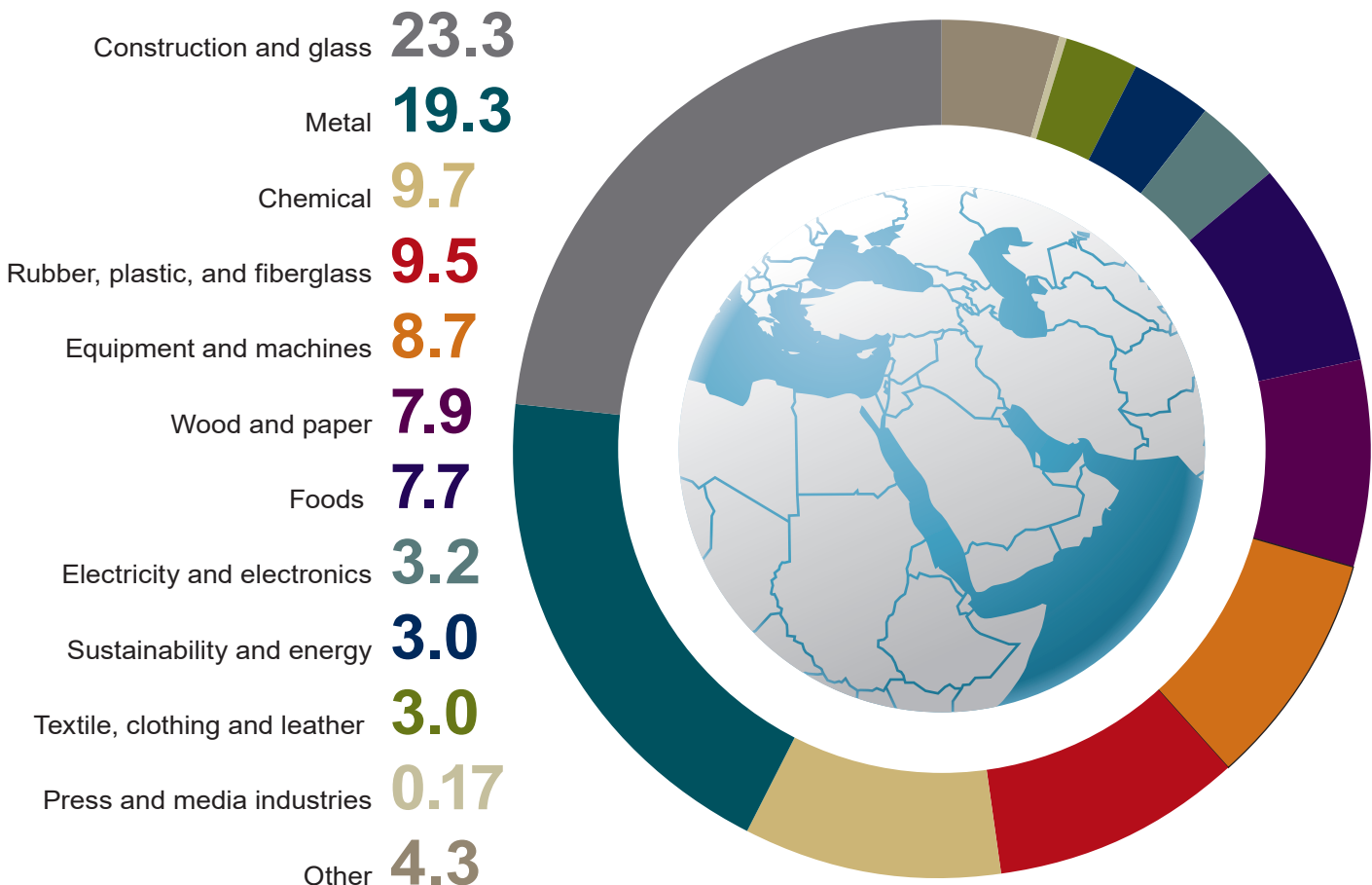
Nitrogen based fertilizers are important chemicals for farmers and the agriculture industry. ADNOC Fertilizers, a business unit of ADNOC, is one of the biggest global exporters of nitrogen fertilizers. The company operates two plants in Ruwais. Expanding its chemical fertilizer business is in line with Abu Dhabi's strategy to diversify away from an oil economy.



**AED17.3  
billion**

represents the UAE's pharmaceutical imports in 2020, which continue to outpace pharmaceutical exports

**Chart 5: Share of industry, measured by 2018 industrial licenses registered in Abu Dhabi**





# AED3.87 billion

in international military deals were announced at IDEX

ADNOC continues to expand its partnerships to further develop its downstream sector. The company is constantly evaluating new opportunities in petrochemical projects. There will continue to be opportunities for private players who have access to technology and the market.

### Pharmaceuticals

Abu Dhabi is expanding its presence in the pharmaceutical industry. NeoPharma and Medisal both operate pharmaceutical plants in Abu Dhabi.

Local production of medicine reduces the cost of drugs compared to imported drugs. The main benefit is reducing Abu Dhabi's import consumption. The UAE pharmaceutical market remains highly dependent on imports with domestic production representing approximately 15% of the total drugs sold locally. By 2020, UAE's pharmaceutical export industry is expected to reach AED14.4 billion. This is outpaced by its import industry of AED17.3 billion in 2020.

This September, the Convention on Pharmaceutical Ingredients (CPHI) Middle East & Africa will host a regional exhibition for innovation, networking, and business in the pharmaceuticals industry. The event is supported by the Abu Dhabi Chamber. It will be held at the Abu Dhabi National Exhibition Center. It will connect 4,900 pharmaceutical suppliers and buyers from 97 countries.

The UAE is a hub for the region's pharmaceutical market as government investments support innovative medicine. One goal is to discuss how local manufacturing can meet growing demand. A second goal is to discuss reducing the growing trend to import pharmaceutical products.

### Food, beverage, and consumer goods

The food industry is a top sector for the UAE. While most of the food consumed in the UAE is imported, manufacturing of food and beverage products is growing. The UAE is attracting foreign direct investment and local companies to the food and beverage industry. Textiles, garments, and leather and

paper products are also manufactured in the Emirate, along with other consumer and durable goods.

Agthia Group, a leading Abu Dhabi-based food and beverage company, provides food and beverage products for consumers in the UAE, GCC, Turkey and broader Middle East. Agthia Group businesses manufacture, distribute, and market water, flour, animal feed, juices, dairy, processed food, and bakery items. The company believes innovation drives economic change and plans to expand to new markets. They have experienced increased competition and declining consumer spending in both the region and international markets.

SIAL Middle East food, beverage, and hospitality event hosted in Abu Dhabi marks its 10th year in 2019. The platform provides an opportunity to meet quality buyers in a business-friendly environment. The goal is to inspire and innovate the food, beverage, and hospitality industry. At last year's event, SIAL Middle East 2018, exhibitors from 45 countries hosted buyers from 50 countries. There were 138 food and beverage industry deals signed, representing deals amounting to AED7.08 billion.

### Aerospace and defense equipment

Abu Dhabi is focused on expanding its aviation sector to be more than an airline industry. The goal is to be a hub for aerospace manufacturing.

The International Defense Exhibition and Conference (IDEX) is held every two years in Abu Dhabi to highlight technology and defense equipment. Most recently, IDEX was held in February 2019 to demonstrate the latest technology of land, sea, and air defense. The conference promotes strategic partnerships between government departments, businesses, and armed forces throughout the GCC and Middle East and North Africa region.

Because of this year's IDEX conference, the UAE's commitment to develop an increasingly sophisticated defense industry is clear. At IDEX, the UAE announced AED3.87 billion worth of military deals with





international companies, and another AED1.1 billion with local companies. The IDEX trade show is next scheduled for February 2021.

Calidus is an Abu Dhabi based defense firm that develops defense technology and manufacturing. To diversify away from oil, the UAE is enhancing its local military and defense industry. Calidus is creating a facility in Al Ain to assemble aircraft.

Mubadala Investment Company in Abu Dhabi is investing in aerospace research and development. Strata Manufacturing, owned by Mubadala, is another Al Ain-based company. Strata produces composite plane parts for aircraft manufacturers such as Airbus and Boeing. The company is focused on advancing Abu Dhabi as a leading aerospace hub. Most recently, Strata has plans to expand its current facility to increase production of Boeing 787 plane parts. The expansion of the facility supports the commitment to advance aerospace manufacturing.

### Industrial equipment

Owing to the large size of the oil sector, many manufacturing companies produce industrial equipment used to support the oil and gas industry. Oil and gas equipment, along with water and wastewater equipment, is produced at local facilities.

The National Petroleum Construction Company (NPCC) has custom-built fabrication yards for the construction of offshore well heads and process platforms. They also have onshore upstream facilities.

McWane Gulf in Abu Dhabi is a leading valve manufacturer in the Middle East producing water and sewer products. McWane has a large presence in waterworks and plumbing equipment.

### Recommendations

Abu Dhabi's strategy remains focused on diversification over the next several years. The government should continue investing in nonoil-producing industries, such as metals, petrochemicals, and aerospace.

Competitiveness is key. Cheap electricity tariffs are critical for Abu Dhabi and a hallmark for many producers—in and outside of Abu

Dhabi. The ability to cut prices earlier in 2019 showed that there is room to expand market share and grow manufacturing further.

The one key area where companies from Abu Dhabi are disadvantaged against competitors—especially from neighboring states like Saudi Arabia—is financing. Funding efforts have been stepped up with the recent government measures, but Saudi companies still enjoy more generous conditions regarding funding, interest, and pay back time. The government should ensure a level playing field for Abu Dhabi companies and install a new vehicle for corporate funding tailored for the needs of manufacturing companies or enhance access and availability of financing through the Khalifa Fund.

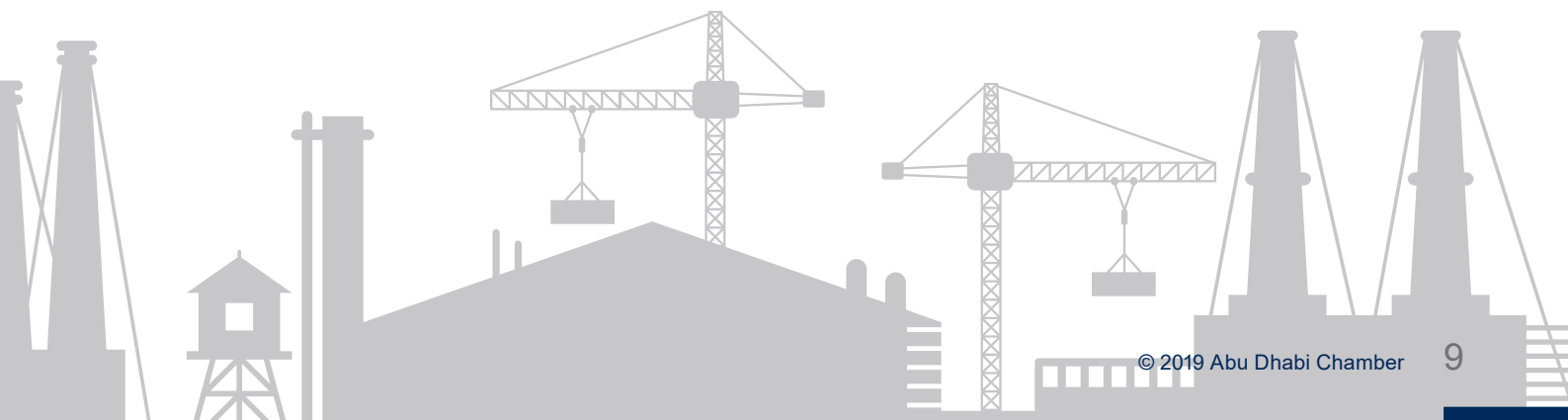
Developing a highly skilled work force is critical to the manufacturing industry. Continued strong economic growth will require efforts to continue supporting improvements in education and training. Developing talent is the key to the future of the industry.

Relationships between businesses and universities need to be fostered. A close collaboration between the public and private sector can help encourage manufacturing growth. Abu Dhabi should continue to diversify and expand its economy by enhancing skills and innovation training.

The government's policies should continue to encourage higher value-added economic activities. Now, manufacturing companies in Abu Dhabi are producing low-to-medium value-added goods that are supplies for higher value-added goods; to produce those goods, products from Abu Dhabi are shipped abroad in many cases and imported again for final use.

It would be more efficient for Abu Dhabi to keep the lower value-added goods in the country and use them in the upgrading production process—this way shipment costs would be saved, and jobs would be created.

This piece is often missing in Abu Dhabi's production chain. The government should steer support to those areas, ensuring a more complete production chain. ■





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