

Growth for Ras Al Khaimah Free Trade Zone in the first half of 2008

Ras Al Khaimah Free Trade Zone Authority (RAK FTZA), one of the fastest growing Free Trade Zones in the region, has reported significant growth in the first half of 2008. Over the first six months of 2008, a total of 847 new companies registered, bringing the total registered companies to 4,773 by the end of June. RAK FTZ companies contribute an estimated capital of Dh10 billion to the Ras Al Khaimah economy. Future investments of Dh1 billion are also in the pipeline for the Free Trade Zone.

Oussama El Omari, CEO of RAK FTZA, said: "RAK Free Zone's results in the first half of the year have exceeded our expectations and targets. These results can be attributed to the free zone's reputation in the market and our satisfied clientele as we continue our efforts to build an ideal business and industry environment at RAK FTZ."

El Omari attributed the impressive growth in external trade and investors to the unprecedented economic and commercial initiatives unveiled by the Crown Prince and Deputy Ruler of Ras Al Khaimah His Highness Sheikh Saud Bin Saqr Al Qasimi. He said that the continuous support of Ras Al Khaimah's leadership contributed to establishing Ras Al Khaimah's stature as a leading investment and trading destination regionally and internationally.