

# Steel strong and steady business



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**A**GE INTRADE, one of the leading stockists and traders of structural steel in the United Arab Emirates and the region, was founded in 1979 in Dubai. It happened after the founder, the late Ghayoor Siddiqui, had established a similar company in Saudi Arabia five years earlier under the name Arabian Gulf Establishment (AGE) and tasted spectacular success. "My father thought that setting up business in Dubai would be strategically beneficial to the group. Subsequently, along the years we have been growing along with Dubai and serving the UAE," informs Asim Siddiqui, managing director of Age Intrade.

Importing structural steel, which is mainly used in infrastructure projects and massive high-rise buildings, from all over the world, Age focuses on specific ranges of sizes and grades and adequately caters to all its customers' requirements. The three decades of experience in the field that Age has accumulated enables the company to procure the right quality and size of the steel at the right price for this market.

"Demand for our products has been strong and steady leading us to set up another company, Age Steel Limited, in 2003 in Jebel Ali Free Zone, which we consider another strategic move helping us to meet the demands of our clients. We keep majority of our stocks there due to its cost effectiveness – being duty-free – and its proximity to the port," says Siddiqui

Steel, which had experienced skyrocketing prices in the past five years and benefitted traders, is seeing a substantial correction of sorts in the past two

months going down sometimes up to 50 per cent in some products like re-bars and de-bars. According to Siddiqui, the steel business is entering a period of uncertainty, which is now exacerbated by the global financial crisis. But Age is confident that with the backing of years of good business, it will be able to sustain the correction and readjustment going on in the market. Steel manufacturers are also going about production cautiously shutting down some production lines to keep the supply from becoming surplus.

"We do not want our customers to be affected too much and so we are going cautiously into the future. We know we are in one of the best regions in the world where construction is still going on strongly. Hopefully the markets will settle and so will steel prices. Even when it rose really high, it was unhealthy, as the market was finding it hard to pay. So this correction is positive and good for everybody in the medium to long term. But we intend going forward cautiously and trade within our means and weather the financial and business storm that has broken over the steel trade," affirms Siddiqui.

Age is expanding its business in Saudi Arabia, where it is setting up a cut-to-length facility in Dammam. By December, the factory and the trading division, called Age Steel Saudi, will start functioning and endeavour to meet the high demand for more infrastructure projects in that country. The company is also looking to start supplying in Qatar.

"We intend to continue to serve our customers and expand our business carefully in the region. We are cautiously optimistic in our outlook for the future of the steel business and Age, especially because we are in a place that has a good government, which helps businesses to succeed," Siddiqui concludes. ■



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