

Press Release

**DUBAL Holding and Oriental Copper
to manufacture high-quality copper products in UAE**

UAE, August 03, 2023

DUBAL Holding, the investment arm of Dubai Government in the commodities, mining, power, energy, and industrial sectors, signed a Memorandum of Understanding (MoU) with Oriental Copper Co., Ltd., a leading manufacturer of high conductivity copper products in Thailand, to manufacture high-quality copper products in the UAE.

The MoU was signed by Ahmad Hamad Bin Fahad, CEO of DUBAL Holding LLC, and Tuang-Hong Thiptaragoon, President of Oriental Copper Co., Ltd., during a ceremony in the presence of representatives from both sides.

This partnership aligns with the MENA region's goal of shifting away from the heavy reliance on copper imports and meeting the growing demand for downstream copper products. A significant step towards import substitution, this partnership aims to manufacture high-quality copper products including ETP and oxygen-free copper bus bars, profiles, strips, sheets/tapes, alloys, and magnet wires through a production unit with an installed capacity of 30,000 MT of copper processing per annum.

Commenting on this partnership, Ahmad Hamad Bin Fahad, CEO of DUBAL Holding LLC, said: "We are pleased to sign this MoU with Oriental Copper, one of the leading manufacturers of high conductivity copper bus bars and other copper fabricated products in the world. This MoU is a vital step in meeting the region's need for downstream copper products, which is now primarily met by imports.

We are confident that this joint venture will increase local employment opportunities and boost the regional economy. This further falls in line with our sustainability objectives, as Oriental Copper products foster green energy and lower carbon footprints in the UAE."

Under this MoU, DUBAL Holding will provide assistance with local resources, in addition to being a co-investor, while Oriental Copper will contribute its extensive technical, operational, and market expertise. This joint venture will further boost the regional economy and provide employment opportunities for around 700 individuals at a local level.

Tuang-Hong Thiptarangoon, President of Oriental Copper Co., Ltd., said: “We are excited to work with DUBAL Holding for the manufacture of copper products in the UAE. We firmly believe that our dedication to quality and service will contribute to boosting UAE's economy and local employment opportunities.

At Oriental Copper, we constantly strive to produce copper of the highest quality for use in the electronics and non-electrical industries as well as in the generation, transmission, and distribution of electrical power. We seek to bring more innovation to the market and employ the greatest copper material to increase efficiency, conserve energy, and lower costs, which will positively influence the economy's long-term growth.”

As part of the MoU, both parties will invest a capital expenditure (Capex) of about AED 150 million. The production unit will utilise innovative techniques including hot extrusion methods and conform processes.

Oriental Copper is a renowned manufacturer that produces high conductivity copper bus bars, and other copper fabricated goods, which are utilised in the global electrical, electronics, and non-electrical industries. Through this partnership, DUBAL Holding aims to produce high-quality copper goods locally to effectively meet the UAE's increasing demand for downstream copper products.

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About Oriental Copper Co., Ltd. (OC):

Oriental Copper Co., Ltd. (OC), established in 1994, is a world-class manufacturer of high conductivity copper bus bars and copper fabricated products used in the electrical, electronics and non-electrical industries around the world. OC proudly represents the Kingdom of Thailand as the sole manufacturer and supplier to the global market with innovative and value-added copper products and solutions.

About DUBAL Holding LLC (DH):

DUBAL Holding LLC (DH), established in 2014, is an investment arm for ICD to invest in the fields of industrial, energy and commodities sector. DH's current portfolio of assets include Emirates Global Aluminium (EGA), OSE Industries LLC, Waste to Energy Centre in Warsan, Sohar Titanium in Oman and Sinoway Carbon in China.

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