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## Abu Dhabi to invest heavily in the Khalifa Port and Industrial Zone

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Emirates Business cited Ms Maqita Al Ahbabi senior coordinator of Project Development Strategy and Development of Abu Dhabi Port Company as saying that total investments in Abu Dhabi's industrial port and city project will be USD 24 billion.

The project is expected to form 9% of Abu Dhabi's Gross Domestic Product and 80% of the government revenue. It will cater to 300, 000 residents and will create 150,000 jobs.

She said that the project will be executed over several phases. The area of the first phase extends on an area of 50 square kilometers and in the second phase it will have 100 square kilometers. The first phase will include the inception of Khalifa Port, while the other phases will include industrial sectors, like aluminum, steel, petrochemical and clean technology industries.

Ms Maqita said in her lecture during the third session of Abu Dhabi Economic Forum which discussed that "Investment Opportunities in Abu Dhabi and Partnership Strategy. The first phase will end in 2010, which will see the construction of a port in the shape of an island in the sea.

Work in the port is going on without delay and the last two years saw big developments in the construction of the port with the total investment in the port's construction so far reaching USD 5.1 billion.

She said that "Abu Dhabi aims to find strong partnerships to operate the port and Khalifa Industrial City. Abu Dhabi Ports Company set many sectors for partnership in the port and industrial city project, including industrial areas, infrastructure, warehouses and commercial services. Abu Dhabi has a long term strategy to create an economic balance to reduce dependence on oil sector. We expect the emirate will hit an annual growth rate of 8.5% in the non oil sector. Khalifa Industrial City will have a big participation in reaching this growth rate."

(Sourced from Emirates Business.com)

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