

Grand ambitions

Founder and chairman of ORO24 Real Estate Developments, Atif Rahman tells us how the region's construction sector is gearing up for more growth, his company's focus on innovation and his flagship development, TORINO by ORO24



Tell us why the construction sector in the GCC, and particularly Dubai, is booming.

Dubai, and the UAE, have become global hubs for innovation and major projects, particularly with the government's propensity to take big investment decisions swiftly. A good example of this is Expo2020 Dubai – it made everyone believe that the world was returning to normal once again in the wake of the pandemic. The country's leaders enabled all the resources required to make the mega event a huge success – from direct investments and quality of infrastructure, to the safety and convenience of visitors and bilateral partnerships. Expo 2020 has now made way for Expo City Dubai – City of the Future, and it will welcome the world yet again from October 1.

Global demand for real estate in Dubai has also increased to unprecedented levels, with the industry rapidly evolving in areas of sustainability, design excellence and luxury finishes. Today, the UAE is a global landmark, and delivers a unique lifestyle to a global audience. This is an outcome of the historic achievements by a visionary government that works relentlessly to raise the benchmark.

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Across the GCC, Qatar, which is hosting the FIFA World Cup 2022, is expected to see a similar impact, as the world descends on it come November. Neighbouring countries, including the UAE and Saudi Arabia, will benefit from the footfall too. Beyond these global events, the region continues to attract attention with mega projects like the recently-opened Museum of the Future, which is an architectural masterpiece. Regional countries are demonstrating intense competition while also complementing each other. There is a regional competition to build the next tallest tower of the world running closely between the Creek Tower at Dubai and the Kingdom Tower in Saudi Arabia. The recently announced The Line at Neom, Mecca redevelopment project and many more are putting Saudi Arabia on the world map for reasons other than crude oil. While the region has had huge amounts of wealth, its local market has been largely untapped for the past few decades.

Due to the lack of local opportunities, a large volume of domestic investments was diverted to Europe and America during that era. However, more recently, there's a concentrated focus on developing a non-oil-based economy, liberalising trade and immigration reforms backed by visionary leadership and heavy investment

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from the government in infrastructure development. The most notable fact is that the focus on sustainability is at an all-time high. Thanks to this, we will see nothing less than the best coming out from the region's construction industry.

How have challenges, including supply chain issues and material costs, impacted the construction industry?

The rise in freight costs coupled with shortage or delay in material supplies has led to cost inflation globally and across industry verticals. The regional construction industry has felt the heat a lot more. The reason – significant quantities of construction materials are imported into the GCC from Europe, the Asian subcontinent as well as the Asia-Pacific region. Countries who supplied materials were badly affected during the pandemic in

2020 and couldn't meet the growing demand, creating a shortage. Through 2021, the regional economies, especially countries such as the UAE, Saudi Arabia and Qatar, continued recovering at a rapid pace, leading to a construction boom. While the backlog from previous years is being cleared, fresh and increasing requirements are maintaining the gap between supply and demand, leading to inflation.

I've always believed that every adversity leads to untapped opportunities. The recent supply chain issues emphasise the importance of creating local manufacturing alternatives; this opens immense opportunities for domestic and global manufacturers. In my opinion, this has the potential of adding a serious new contributor to the local GDP and transforming the region from “consumer/importers” to

“manufacturers/exporters”. Today, you can buy the best Italian marble from China, though, the country doesn't have these natural stones. Typically, Chinese companies source blocks, ship it to China and the processing happens there and then the finished products are sold to the global market. This is a great example of how imports of raw material can create new local manufacturing units. Let us remember that there is an ever-growing regional

demand, plus the UAE has been the biggest exporter of imported materials to the African continent – together that creates a huge volume that can be locally manufactured here.

What's your outlook on the UAE's construction scene in the second half of the year?

I believe it will continue to get busier with some mega project announcements. The UAE government will

continue to spend heavily on infrastructure projects, which will only add to the order books of contractors. Commercially, the cost will continue to move north, at least for the next two-three quarters by when the manufacturing industry will be operating at full steam. It will be important to maintain healthy contingencies for every project budget; such situations are bound to happen due to various factors and can't

SPOTLIGHT ON ORO24

THE VISION BEHIND ORO24

It has been the most exciting journey of my “corporate” life. After having spent over 21 years in the world of business, ORO24 is my vision of creating a people-sensitive corporation, delivering value based real estate solutions to the consumer. I am extremely passionate and emotional about the brand and I want to continue living my dream of serving the society through an ethical business platform.

HIS BIGGEST INSPIRATION...

...is Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai. He is a people's leader who has created everything revolving around their welfare. For me, ORO24 is more than just a profit-making business. It is a culture that I want to showcase to the world; it's corporate life through my lens. We are proud to be a Dubai-born company; this city has taught me the true meaning of creating possibilities, innovation and much more. For me, ORO24 is a reflection of Dubai.

BEING A PEOPLE-CENTRED BUSINESS

ORO24 is built around experiences that help change people's lives for good and bring a smile to their face. To begin with, we first built our headquarters at a prime location on Sheikh Zayed Road right next to a metro station to offer more convenience to our staff and visitors. We've created a unique ambience at our office. We have our own cafe called 'Café ORO' brewing gourmet coffee and shakes for our team and visitors. We also have our kitchen called 'O'Byte', with a chef who serves a wide range of cuisine that can be ordered through our employee portal.

We have an in-house medical facility called 'La Salute', with a licensed full-time nurse for our staff. Most importantly, we have a unique edutainment zone called 'Ozone' with different elements

- to enhance human wellbeing, including a library, gym and cinema at the ORO24 headquarters.

A TECH-LED COMPANY

- Our entire business operates through digitisation and artificial intelligence. To achieve this, we have invested in top-of-the-line virtual management, firewall, cybersecurity and an Oracle ERP system, which helps us run our corporate affairs in a secured way. We have recently acquired a unique printing solution that operates like a mini printing press with secured binding of all our contracts, it delivers bound agreements of up to 100 pages in less than 50 seconds. We have also used a lot of natural plants inside and around our HQ and as per our internal calculation based on standards, the quality of air in our offices are 20 per cent cleaner. We have installed water filtration units to ensure we reduce usage of bottled water.

THE A-TEAM

- While we are in the real estate business, what's most important are the people who operate the business. I was fortunate to find the best set of people who are distributed in a complex yet nuclear organisation structure and departments. The workforce of ORO24 is managed by 14 qualified management employees. We also have an advisory board and six committees along with a qualified company secretary. This helps us deliver transparency, governance, and risk management in all our decision making and business operation. We've been investing in training and development regularly to enhance the skills of our workforce.
- We have our in-house design strategy to create and develop every project handled by our engineering department to ensure we are constantly creating new benchmarks through our real estate innovation.
- Our core objective is to become a people-sensitive brand delivering quality and value to everyone who associates with us.



be termed fatal; any well-planned business is expected to have the ability to absorb such turbulences.

I believe there remains a huge opportunity for financial institutions, as the industry is still under-financed both at construction and real estate levels. I am personally exposed to substantial discussion in the capital market, and I am expecting some phenomenal action in this sector for the industry at large.

I feel the industry will also evolve with introduction of specialised consultancies in areas of sustainability, technology, cost control and project management services. The construction methods and quality being delivered in the UAE is second to none and its only poised to advance further.

The government in the UAE has created one of the fastest evaluation and approval mechanism for real estate projects. The government entities such as urban planning, development control, infrastructure delivery and regulatory support system are working on the most advanced platforms, truly acting as "business enablers". The industry will continue to attract established builders from the global developed markets. I have personally evaluated real estate development businesses in some advanced economies, the processes are scaled and not supportive of the consumer, business or economy.

Tell us about the growing trend for sustainable projects?

Regional governments have shown true commitment in the fight against global warming by introducing initiatives to lower carbon emissions. The private sector is equally committed to delivering sustainable projects in the region. The construction industry

is maturing well beyond energy-efficient sensor-operated lights, green concrete and bike bays to label a project "green". There is no shortage of awareness and intent. However, I see two challenges that we need to overcome. The capital expenditure generally swells while delivering green projects and, there remains an acute shortage of turnkey solution providers for sustainable development, especially in renewable energy.

At ORO24, we are totally committed to increasing our efforts on delivering sustainable communities. We are extensively working on the drawing board for design efficiency, selection of efficient sanitaryware to lower water consumption, a greywater treatment plant, fresh air handling unit condensate water collection for irrigation, apart from other regular measures such as solar lamps, sensors and more. There is also a growing focus on delivering value-based eco-communities for consumers.

By when is TORINO by ORO24 expected to be completed?

We witnessed unprecedented demand for TORINO by ORO24 and its been a runaway success for us. Consumers have loved every aspect of the project and that for me is the best form of consumer confidence a business can achieve. The land on which the project is coming up was originally earmarked for three isolated buildings. I am a believer in community development and could only imagine a community in that area. That's how we planned a six-building gated complex, with a wide range of amenities. The enabling works are nearing completion and we are in the final stages of main

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contractor selection. We plan to complete the project in 22 months and once finished, it will be well within the promised timeline to the customers.

Commercial and hospitality ventures are two of your other prominent verticals. What are your plans for them?

The business is a diversified platform with the vision to deliver quality real estate in every sector possible. I have certain unique plans for the commercial property, which I aspire to deliver as a fully integrated turnkey solution for corporate businesses. We also have some exclusive plans for hospitality industry through which we want to change the way people stay while travelling. We also plan to venture into co-habitation and luxury segments. All of these are planned with the focus on delivering quality solutions with affordability as an important factor; it's value for money to put it more simply. While we remain bullish, I am a believer of thorough process, and we will attend to them all, but one at a time.

Our philosophy is to create our brand equity through our project design and delivery. To achieve this, I believe in remaining focused on process rather than the result. And the process demands us to extract maximum value and quality for our consumers. We have laid down a diversified digital infrastructure for this purpose which is managed by seasoned top management. ●