



JBF RAK LLC

JBF RAK Announces completion of Corporate Restructuring to Drive Growth

On 21st October 2024, RAS AL KHAIMAH, UAE: JBF RAK LLC, a leading manufacturer of polyethylene terephthalate (“PET”) polymer resin and Bi-Axially Oriented Polyester Films (“BoPET”) in the Gulf Region, announced a holistic restructuring plan under which JBF RAK, currently a subsidiary of JBF Group, exits the JBF Group, ensuring that JBF RAK maintains its own governance, management, and independent operations.

With the restructuring plan now being effective, JBF RAK will conduct its business operations independently and separately from JBF Bahrain and JBF Belgium.

The restructuring has been designed to enable JBF RAK to grow its business and create a framework for the Investment and Development Office (IDO), the investment arm of the Government of Ras Al Khaimah, to provide strategic support and funding for the business, as well as the potential for the IDO to eventually take over full ownership of JBF RAK.

Uniquely positioned to contribute to JBF RAK’s future business and long-term success, the IDO is an active investor, with a long-term investment horizon, whose focus is to achieve returns from a multi-sector portfolio of investments and support the broad development of the Emirate of Ras Al Khaimah. Its mandate is to generate sustainable financial returns and drive economic growth for Ras Al Khaimah and its people, for generations to come. “IDO’s support to JBF is on the basis of its importance to the RAK industrial ecosystem as well as its future potential given its standing in the film and polyester industry”, said Mr. Mohammed Sultan Al Qadi, Managing Director, IDO

A new executive management team is also being appointed to JBF RAK by the IDO, comprising a Chief Executive Officer, Chief Financial Officer and a Human Resources Director. Additional executive team members will be appointed in due course.

Rohit Vashistha, the new CEO of JBF RAK, is a seasoned business leader with extensive experience in the polymers industry. He was previously the CEO of Indorama Ventures in Turkey, before taking up his appointment with JBF RAK. Rohit said: “I am pleased to have been given the opportunity and trust by the IDO to lead JBF RAK at such a strategic milestone in its history. I am confident that this decisive engagement by the IDO will propel JBF RAK to new heights and future success. The industry has significant long term growth potential, and I look forward to harnessing the skills and brand underlying this organization and to help driving it forward.”

Seeing a sustained demand for PET and BoPET products, Rohit said that he is going to work closely with his team to refresh the vision of JBF RAK and put together ambitious growth plans, with a focus on resuming full operations as soon as possible, to be able to serve the current and emerging requirements of customers in local, regional and global markets. Rohit added that the company has a robust customer outreach and operational strategy in place to continue to be a reliable, high-quality and trusted partner to its customers and stakeholders alike.

About JBF RAK

JBF RAK has established itself as an industry leader in PET and BoPET products for packaging and industrial applications. With its manufacturing facilities in Ras Al Khaimah, it is dedicated to producing and selling world-class products to a global customer base. The products are exported to more than 50 countries across the world, with a sizeable presence in the major markets of MEA, the EU & the US.