

LuLu retail wins ‘Best IPO in Middle East’ award

● The accolade celebrates LuLu Retail’s landmark Initial Public Offering, which successfully raised US\$1.7 billion in Q4 2024

TDT | Abu Dhabi / London

LuLu Retail Holdings PLC, the region’s leading full-line retailer, has been honoured with the prestigious “Best IPO in the Middle East” award by EMEA Finance magazine. The recognition was presented at the annual EMEA Finance Achievement Awards 2024, held in London yesterday.

The accolade celebrates LuLu Retail’s landmark Initial Public Offering, which successfully raised US\$1.7 billion in Q4 2024, and marked the company’s of-



icial listing on the Abu Dhabi Securities Exchange (ADX). The IPO drew widespread investor

interest and was one of the most anticipated public listings in the region, reinforcing strong mar-

ket confidence in the Group’s growth trajectory, financial resilience, and retail leadership.

The EMEA Finance Achievement Awards are regarded as a benchmark of excellence

in capital markets across Europe, the Middle East, and Africa. Winners are selected by the editorial board from a pool of nominations submitted by investment banks, corporates, and market participants. The awards spotlight the most impactful and innovative financial transactions spanning IPOs, debt issuance, Islamic finance, structured deals, and mergers and acquisitions.

Transformative chapter

Saifee Rupawala, CEO of LuLu Retail Holdings, said: “We are truly honoured to receive this award, which reflects the strength of our business, the commitment of our team, and the trust placed in us by our investors. The IPO marked a transformative chapter for LuLu Retail, and we remain committed to delivering long-term value and sustainable growth.”

Trump metal tariffs wreak havoc on US factory

AFP | Belcamp, United States

In the sweltering US summer, metal containers decorated with snowmen and sleighs are taking shape -- but tempers are also rising as their manufacturer grapples with President Donald Trump’s steep steel tariffs.

At Independent Can’s factory in Belcamp, Maryland northeast of Baltimore, CEO Rick Huether recounts how he started working at his family’s business at age 14.

Huether, now 73, says he is determined to keep his manufacturing company afloat for generations to come. But Trump’s tariffs are complicating this task.

“We’re living in chaos right now,” he told AFP.

Since returning to the presidency in January, Trump imposed tariffs of 25 percent on imported steel and aluminum



Coils of steel are seen in a yard outside one of ArcelorMittal Dofasco’s steel manufacturing buildings in Hamilton, Ontario, Canada

-- and then doubled the rate to 50 percent.

This has weighed on operations at Independent Can, and Huether expects he eventually will have to raise prices.

Not enough tinplate

With the steady beat of pressures, steel plates that have been coated with tin -- to prevent corrosion -- are turned into containers for cookies, dried

fruit, coffee and milk powder at Huether’s factory.

But there is not enough of such American-made tinplate for companies like his.

“In the United States, we can only make about 25 percent of the tinplate that’s required to do what we do,” in addition to what other manufacturers need, Huether said.

“Those all require us to buy in the neighborhood of 70 percent of our steel outside of the United States,” he added.

While Huether is a proponent of growing the US manufacturing base, saying globalization has “gone almost a little bit too far,” he expressed concern about Trump’s methods.

Trump has announced a stream of major tariffs only to later back off parts of them or postpone them, and also imposed duties on items the country does not produce.

For now, Independent Can -- which employs nearly 400 people at four sites -- is ruling out any layoffs despite the current upheaval.

But Huether said one of the company’s plants in Iowa closed last year in part because of a previous increase in steel tariffs, during Trump’s first presidential term.

Price hikes

With steel tariffs at 50 percent now, Huether expects he will ultimately have to raise his prices by more than 20 percent, given that tinplate represents a part of his production costs.

Some buyers have already reduced their orders this year by 20 to 25 percent, over worries about the economy and about not having enough business themselves.

Others now seem more inclined to buy American, but

Huether expressed reservations over how long this trend might last, citing his experiences from the Covid-19 crisis.

“During the pandemic, we took everybody in. As China shut down and the ports were locked up, our business went up 50 percent,” he explained.

But when the pandemic was over, customers turned back to purchasing from China, he said.

“Today if people want to come to us, we’ll take them in,” he said, but added: “We need to have a two-year contract.”

Huether wants to believe that his company, which is almost a century old after being founded during the Great Depression, will weather the latest disruptions.

“I think that our business will survive,” he said, but added: “It’s trying to figure out what you’re going to sell in the next six months.”



The Bahrain-Japan Business & Friendship Society (BJBFS) held its Board Meeting at Al Arayedh Group Holding main office building in Segeya. The Board Members discussed about the preparations of its forthcoming events and about the different ways of collaboration with different entities in order to maintain and enhance the strong bilateral relationship between Bahrain and Japan. Events with social, economic and education objectives are being planned for the year. BJBFS President-Mr. Nasser Al Arayedh expressed his appreciation to all who attended. Among which Mr. Nabeel Ajoor, Mr. Yoshiyuki Koike, Mr. Ken Sakaguchi and Mr. Yuichi Wada.