

Mitsubishi Corporation Acquires Minority Stake In Dubai's Al Islami Foods

Dubai-based Al Islami Foods has announced that Japan's Mitsubishi Corporation has acquired a minority stake in the company. The size of the stake and financial details were not disclosed.

Founded in 1970 as a small grocery shop, Al Islami Foods is today a halal food manufacturer specializing in frozen goods that operates out of three warehouses and a manufacturing facility in the U.A.E. It employs over 350 people and distributes over 100 frozen products under three brands in the GCC.

For Mitsubishi Corporation, which operates businesses across virtually every industry, the deal expands its position in the global halal food market, which is expected to reach \$739 billion by 2025, according to a recent report from U.S.-based Grand View Research, Inc.

Mitsubishi Corporation's investment comes as part of a strategic partnership that Al Islami Foods hopes will help increase its share of the frozen foods market in the GCC and in global markets, according to a press release. Al Islami Foods also anticipates that working with Mitsubishi will allow it to expand its footprint in the hotel, restaurant, catering and food service segment within the U.A.E.

The partnership with Mitsubishi is expected to increase Al Islami Foods' production by double-digits over the next 5 years, through a combination of the expansion of its product range and greater exports, according to Saleh Saeed Lootah, the company's chairman.

Last year, Al Islami Foods opened a new 10,000 square meter food manufacturing factory, the company's largest such facility to date, which is expected to increase its production capacity by 150%.

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