

GULF NEWS



UAE National Day: For Ram Buxani of ITL Cosmos, a 1958 Royal Decree takes centrestage in memory

In 1958 and 1974, his company became embedded in UAE's business legacy

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The 'Cosmos lane' - Ram Buxani says the identity attached to his company has become integral to that part of Dubai. Image Credit: Virendra Saklani/Gulf News

Dubai: Tens of thousands of residents and tourists and hundreds of vehicles pass a two-storey building right in the heart of Dubai's Meena Bazaar each day. But for Ram Buxani, that building and the adjoining lane signify something much deeper than a popular commercial location in a teeming city that has plenty of them.

Because for Buxani, it is a route that takes him directly back in time - to July 15 of 1958 when his textile and commodity trading firm ITL Cosmos became the first ever company to be issued with a Royal Decree in Dubai. There were other businesses operating in the emirates, principally multinationals and oil companies that were discovering the possibilities lying beneath the desert sand.

Buxani holds on to those memories because the launch of ITL (which stood for International Traders Ltd.) was a precursor to Dubai and the other emirates starting to make their mark as a trade hub – first to serve the region and then expand the horizons well beyond.

Farthest corners

Today, as UAE airlines fly to distant lands and Dubai's ports operator DP World takes on assignments in more continents and geographies, one realizes that all of this had their first building blocks in these emirates being seen by businesses as the place to set up – and trade.

“ITL was actually set up in Dubai in 1953 as International Traders (East Africa) Ltd. as subsidiary of Mombasa office,” said Buxani, who landed in Dubai on November 18, 1959. “It was the time when Dubai had no municipality or any other regulator to officially regularize the business

operation. One could hire a shop, put sign board of his choice and start the business.

“Imports were regulated by customs duty of 4.625 per cent - there was no other procedure to follow. In 1958, ITL was made independent under the name of International Traders (Middle East) Ltd. It was then our financial head office in Hong Kong that suggested we try to formalize our operations.

“When we approached Sheikh Rashid bin Saeed Al Maktoum, the late Ruler of Dubai, to issue us a Decree, he instantly agreed and the first one in the country was issued to ITL.

“It was almost that time that Dubai opened its post office and Sheikh Rashid himself allotted post boxes. The first five were allotted to Emirati businessmen and No.6 to us, a foreign company.”

RHYTHM AND RAY-BANS

ITL opened its first 'Cosmos' department store on October 19, 1960 and dealt in quality Japanese products like Sharp, Minolta, Rhythm clocks, and Ray-Ban glasses.

"We exited when any line stopped offering us returns and added new items,' said Ram Buxani. "We entered hospitality and got into manufacturing. We know that if we change after the change, we can survive. If we change with the change around us, we succeed."

Fast forward to '74

Buxani puts up another memory that is just as important to him – and for that we need to come down to 1974. Because that's when the two-storey building in Meena Bazaar was completed on land that was allotted to ITL Cosmos, on a

freehold basis. “There were a handful of other businesses that too were assigned land in and around,” said Buxani.

“But where I and the company take pride is because this area became known as ‘Cosmos Lane’ – and to this day, there are many Meena Bazaar businesses that give their address as such. It was entirely sand and nothing else when we started building the HQ. You see all the subsequent developments and the city spreading beyond anyone’s imagination to what it is now. And what it will be in the future.

“But I still keep those two years – 1958 and 1974 – right up there in all the wonderful years I have spent in the UAE. Because I do believe we did our part in something wonderful.”