



Economy

Dubai World revises offer

Gulf Daily News - 30 April, 2010

Dubai World, which is in talks to restructure \$ 26 billion in debt, has made a revised offer to lenders but the sweetened deal is unlikely to satisfy banks, analysts said yesterday.

The offer is for a one per cent interest rate and 1pc payment-in-kind, a source familiar with the matter said, an upgrade from an opening 1pc interest rate offer which was rejected as being too low.

Dubai unveiled a \$ 9.5bn rescue plan for state-owned conglomerate Dubai World and its property unit Nakheel last month.

The source said Dubai World added the 1pc payment-in-kind option, a lump sum interest payment at the end of a loan maturity, to sweeten the offer.

"(It's) fish market haggling over prices, only this is played out in the media," said another person familiar with the process.

Dubai World is in talks with a core panel of seven banks five foreign banks and two local ones which represents more than 97 creditors.

A 2pc total rate may still be seen as low by local lenders whose borrowing costs are higher compared with some of the foreign banks on the panel.

"For local banks the difference between their cost of funding and the offered rate is still high, it creates a funding mismatch," said one banking expert.

Under Dubai's debt deal, lenders would receive new debt covering the \$ 14.2bn they are owed over five to eight years at an undisclosed commercial rate.

The plan is to be partly funded by asset sales, with any shortfall guaranteed by the government.

"It's a step in the right direction but I am not sure the offer will be overwhelmingly accepted by the creditors," said Silk Invest head of fixed income John Bates.

"It's looking closer now but there's still quite a gap between the current level (2pc) and the level being offered to trade creditors."

Nakheel's trade creditors have been offered repayment through a mix of 40pc cash and 60pc in a sukuk, with a 10pc annual return.

In contrast, Dubai Electricity and Water Authority (DEWA) offered an 8.5pc coupon on a recent bond issue.

"If you think DEWA's offer, which is not part of the Dubai World group, was priced at 8.5pc, I feel that it really ought to be at that kind of level," Bates added.



KAMCO to be strategic partner of Finance and Investment Exhibition

Source : ameinfo

Date : 2010-05-17

KIPCO Asset Management Company, KAMCO, announces today that it is the strategic partner of the Finance and Investment Exhibition which will take place under the patronage of the Minister of...

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Energy Bank records Q1 profit of \$3.96m

Source : ameinfo

Date : 2010-05-17

First Energy Bank (FEB) announced today a net profit of \$3.96m for the first quarter ending on 31st March 2010. FEB also reported a Gross Income of \$10.32m, with a...

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Royal Jet launches corporate relationship programme

Source : ameinfo

Date : 2010-05-17

Companies can now take advantage of even more attractive benefits when travelling with Royal Jet with the launch of the 100 Club, a new corporate relationship programme being introduced by...

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Omniyat Properties announces completion of first phase construction work on The Opus

Source : ameinfo

Date : 2010-05-17

Omniyat Properties, one of the region's most innovative developers, has announced the completion of first phase construction work on Dubai's AAA-rated commercial and retail tower, The Opus. Construction of the...

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Raqmiyat eyes significant growth for its managed services division in 2010

Source : ameinfo

Date : 2010-05-17

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eHosting DataFort CEO to address Executive Leadership Roundtable at Data Centre Strategies Middle East 2010 in Abu Dhabi

Source : ameinfo

Date : 2010-05-17

eHosting DataFort, the region's leading Managed IT and Advisory Services Provider and a member of TECOM Investments, today announced its CEO Yasser Zeineldin will participate at the Executive Leadership Roundtable...

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Mohammed opens water taxi, train controls

Source : Khaleej Times

Date : 2010-05-17

Shaikh Mohammed inaugurated on Sunday the water taxi project at the Festival City station on the Dubai creek....

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Samsung launches 3D TVs in the Sultanate

Source : Oman Daily Observer

Date : 2010-05-17

Samsung Electronics, a market leader and award-winning innovator in consumer electronics, raises the bar for flat-panel TVs everywhere with the launch of the eagerly-awaited new line-up of 3D TVs in...

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NBO seminar for L&T staff

Source : Oman Daily Observer

Date : 2010-05-17

National Bank of Oman (NBO) recently organised a Seminar on Trade Finance & Treasury Products, for staff of Larsen and Toubro (Oman) LLC (L&T Oman)....

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Omantel says it has 100k mobile broadband subscribers

Source : Oman Daily Observer

Date : 2010-05-17

Omantel, the Sultanate's leading integrated telecom services provider announced yesterday it had more than one hundred thousand unique monthly mobile broadband subscribers....

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Ministry of Manpower, Shell help 25 Omani youth join BankMuscat

Source : Oman Daily Observer

Date : 2010-05-17

In a unique public-private partnership initiative involving the Ministry of Manpower, BankMuscat and Shell Development Oman, 25 Omani youth who underwent a vocational training programme in Customer Service, graduated yesterday....

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OSC panel to pursue registration, classification issues

Source : Oman Daily Observer

Date : 2010-05-17

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CBO fixes ceiling on credit card interest rates

Source : Oman Tribune

Date : 2010-05-17

The Central Bank of Oman (CBO) decided on Sunday to curb credit card interest levied by banks operating in the Sultanate....

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Doha Round deal key to global recovery: Lamy

Source : Arab News

Date : 2010-05-17

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Al-Rajhi, Cagamas to issue 'first-of-its kind' sukuk

Source : Arab News

Date : 2010-05-17

The sukuk, which will be launched in June 2010 by Cagamas and Al-Rajhi Bank Malaysia Berhad, will be aimed at investors from the Gulf Cooperation Council (GCC) countries, the European...

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Luxembourg is marching ahead

Source : Arab News

Date : 2010-05-17

Luxembourg, which held a landmark Islamic finance showcase titled "Relying on Innovation, Building on Expertise" at the 7th Islamic Financial Services Board (IFSB) annual summit in Manama recently, will host...

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yes no maybe

Oasis aims to build Shariah-investment fund brand

Source : Arab News

Date : 2010-05-17

Oasis Group Holdings is the pioneer of Shariah-compliant investment products - both equity and property funds and REITs (real estate investment trusts) - in South Africa since it launched its...

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Food, hotel expo opens

Source : Arab News

Date : 2010-05-17

The scene of a tree full of apples has been recreated at the entrance to Saudi Arabia's 15th International event for food, beverages and catering, and hotel equipment supplies and...

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GCC likely to scrap cement and steel tariff

Source : Zawya

Date : 2010-05-17

Six Gulf oil producers are expected to scrap a five per cent customs duty on cement and steel imports in October to ease supply bottlenecks spurred by recovering domestic demand,...

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Kuwait's private sector and privatization law

Source : Kuwait Times

Date : 2010-05-17

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