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### **Dubai government to support business plan of Dubai World and Nakheel**

*Image Credit: Ahmed Ramzan/Gulf News*

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A final proposal on the debt could involve tranches with different repayment profiles.

Dubai: The Dubai Government will announce Thursday that it will support Dubai World and Nakheel "with significant financial resources", according to a statement received by Gulf News.



This will include a commitment to fund up to \$9.5 billion over the business plan period for both companies, according to the statement. The support will be allocated as \$1.5 billion for Dubai World and \$8 billion for Nakheel.

The support will be funded by the \$5.7 billion remaining from the loan which was previously made available from the Government of Abu Dhabi in addition to other "internal Dubai Government resources", according to the statement.

The statement also said that "Dubai World and Nakheel will also present revised business plans, which take into account the current business environment and reflect the new direction being given to both companies."

Dubai World has been in discussions with lenders – which ended yesterday evening - and will present a proposal to all its creditors for the restructuring of their loans.

In this proposal the Government is offering to recapitalise Dubai World through the acquisition of the Government's \$8.9 billion claim and a commitment to fund up to \$1.5 billion in new funds, the statement said.

Following the announcement, Dubai stocks surged at 2.5 per cent in morning trading with the index standing at 1812.45.