

Nakheel begins sukuk repayment

By

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Repayment of a \$4.1 billion (Dh15bn) Islamic bond issued by Nakheel is under way with the funds distributed to the clearing system after being sent to the principal paying agent, Nakheel said yesterday.

"The principal paying agent has advised the transaction administrator that on December 14, 2009 it received payment of the sukuk issue amount, the final distribution and the additional distribution amount on the scheduled redemption date," it said.

Deutsche Bank is the transaction administrator.

Nakheel has a 14-day grace period for payment and said on Monday it would pay the funds within that two-week period.

Meanwhile, in Kuwait City, Foreign Minister Sheikh Abdullah bin Zayed Al Nahyan said the UAE has "always stood together", while commenting on the financial support provided by Abu Dhabi.

The federation proved wrong those who doubted its unity. "They don't know us," he said.

"Just look back at our history and you would know the UAE has always stood with each other," the foreign minister said.

The latest \$10bn support followed the sale of \$10bn in Dubai bonds to the UAE Central Bank based in Abu Dhabi in February and a \$5bn loan by two Abu Dhabi-owned commercial banks on November 25.

Sultan bin Saeed Al Mansouri, Minister of Economy also praised the support given by Abu Dhabi to Dubai. "Abu Dhabi is committed to support Dubai or any other emirate that faces economic challenges or problems," he told **Emirates Business**.

"The \$10bn support given by Abu Dhabi to Dubai shows the UAE is one state and there is no difference among emirates.

The step comes in line with the wise directives of the President His Highness Sheikh Khalifa bin Zayed Al Nahyan, Ruler of Abu Dhabi," said the Minister of Economy.