

Dubai World eyes Russia investments despite crisis

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State-owned investor Dubai World, which is building the world's tallest tower, is looking at port, logistics and urban development investments in Russia and is not slowing any of its projects due to the global financial crisis, a senior official said on Monday.

"We are continuing with our projects without stopping or slowing down internationally or regionally," Dubai World Secretary-General Farid Ahmed told reporters, adding the firm was not reconsidering the \$40 million tower development.

PORT OF CALL: Russia's president Putin at the new seaport of Ust-Luga on the Baltic in May 2008.

Ahmed said Dubai World had no problems funding its projects, but declined to elaborate on how the company would raise financing in the future given tighter global credit markets.

Dubai World unit, Limitless, is building a residential project in Russia's Khimki region to house about 12,000 people, Ahmed said.

Speaking on the sidelines of a Russia investment conference in Dubai, he said the company had also been planning a new city, the Great Domodedovo project, with 150,000 units.

A Dubai World spokeswoman later on Monday said the company was not going ahead with the Great Domodedovo project, without explaining why it was not proceeding.

Dubai World Chairman Sultan Ahmed bin Sulayem said last month that the company, whose businesses range from shipping to real estate, saw once-in-a-lifetime opportunities stemming from the financial crisis and remained bullish on its home market.

When asked whether Dubai World would proceed with a \$5.3 billion investment in Russian power producer OGK-1, Ahmad declined to comment.

Dubai World is the holding company of Limitless and Nakheel, the developer of three palm-shaped man-made islands off the coast of Dubai. It also owns the world's fourth-largest port operator, DP World.

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