

To: jeevacation@gmail.com[jeevacation@gmail.com]
From: Farkas, Andrew L.
Sent: Wed 3/31/2010 1:32:41 PM
Subject: Fw: Bin Sulayem replaced as Nakheel chairman

From: Garrison, Frank
To: Farkas, Andrew L.; Cohen, Jeffrey; Carleton, George
Sent: Wed Mar 31 06:11:46 2010
Subject: Fw: Bin Sulayem replaced as Nakheel chairman

From: Michael Horrigan <[REDACTED]>
To: Garrison, Frank; Lande, Mark
Sent: Wed Mar 31 03:48:33 2010
Subject: Fw: Bin Sulayem replaced as Nakheel chairman

You guys probably already know this but just to make sure - here you go.

From: Katrin Mueller
To: Michael Horrigan; Iain Bell; Matthew Bate
Sent: Wed Mar 31 11:38:36 2010
Subject: Bin Sulayem replaced as Nakheel chairman

FYI

Bin Sulayem replaced as Nakheel chairman

by [Reuters](#) This email address is being protected from spam bots, you need Javascript enabled to view it on Tuesday, 30 March 2010

Dubai swept out the board of indebted property firm Nakheel and replaced its high profile chairman on Tuesday, in the wake of parent company Dubai World's \$9.5 billion rescue plan.

Nakheel, builder of man-made islands in the shape of palms and a map of the world, will get a new board and chairman as the developer pushes ahead with projects.

Ali Rashid Ahmed Lootah was appointed chairman, replacing Sultan Ahmed bin Sulayem who is also chairman of Dubai World and a major name in Dubai's corporate landscape.

Lootah is listed as a vice-chairman of Dubai's Mashreq Bank on the lender's website.

The changes come less than a week after Dubai launched plans to restructure \$26 billion in Dubai World debt.

"They have done the financial restructuring and now it's time for the administrative restructuring, so it's a natural progression," said Mohammed Yasin, chief executive at Shuaa Securities.

"Without changes to management, the restructuring would have been half done.

"The challenges are still big for Nakheel but putting new money after bad money does not ensure success. It's the management that ensures success."

Nakheel claims to be the largest property firm in the Middle East and was the unit within Dubai's dense constellation of government-related entities that threatened to scupper over six years of rapid expansion that thrust Dubai on the world stage.

The Dubai government said in a statement the new board would help prioritise property projects, many of which have been put on hold since Dubai's boom turned to bust. (Reuters)

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