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FYI

This extract from a speech by Shaikh Mohammed this morning at a financial forum
The global financial crisis has not hampered Dubai's ambitions, its ruler said on Monday, adding that talk of tension between Dubai and its bigger and richer neighbour, Abu Dhabi, was unfounded. Sheikh Mohammed bin Rashid al-Maktoum, who is also prime minister of the United Arab Emirates, said Dubai had passed the worst of the economic downturn and that he had full confidence in its ability to act in the global market. "The worst is over and Dubai is now well-placed," he said at an investment meeting. "The global economic crisis, despite its impact, will not deter Dubai's ambitions." Dubai's economy has been hit hard as the global credit crunch and a steep decline in crude prices ended a six-year boom in the region and sent the emirate's once-flourishing property sector into decline.

On Monday, Sheikh Mohammed said real estate was not the only driver of Dubai's economy. Dubai's ruler said ties between Abu Dhabi -- the main contributor to the federal budget -- and Dubai should not be questioned.

Widespread speculation that Abu Dhabi would be obliged to support Dubai through the global crisis -- either through the federal stimulus programmes or secret, bilateral deals -- led to talk of increasingly strained relations between the two.

"There is no Dubai and Abu Dhabi, we are one," Sheikh Mohammed said. "Who doesn't understand this should do their homework before they start talking ... We will be there for each other when we need it.

"And I want to tell those people who nag about Dubai and Abu Dhabi to shut up."

Earlier this year, Dubai raised \$10 billion in emergency cash from the UAE's central bank through a bond issue as part of a plan to raise a total of \$20 billion, setting up a support fund to manage the proceeds.

Sheikh Mohammed said the second tranche "will receive subscribers", suggesting it would not be purchased entirely by the UAE central bank, as the first had been.

The Gulf emirate's ruler added the proceeds would be used to settle Dubai's future obligations.

The emirate has about \$4 billion worth of debt to restructure over the next two months, including the world's largest Islamic bond to date, a \$3.5 billion issue, from developer Nakheel. Dubai, which jumped into the global spotlight with vast infrastructure projects such as man-made islands shaped like palms and the world's tallest building, successfully tapped global debt markets last month, in its first fixed income foray in more than a year.

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