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**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**Sent:** Tuesday, October 20, 2009 9:16 PM  
**To:** Sultan Bin Sulayem  
**Subject:** Re:

Dubai Inc. Needs Change at the Top

\* By ANDREW CRITCHLOW

<[http://online.wsj.com/search/search\\_center.html?KEYWORDS==NDREW+CRITCHLOW&ARTICLESEARCHQUERY\\_PARSE R=bylineAND](http://online.wsj.com/search/search_center.html?KEYWORDS==NDREW+CRITCHLOW&ARTICLESEARCHQUERY_PARSE R=bylineAND)>

Faced with a continuing financial crisis of savage proportions, Dubai risks retreating into its past rather than facing up to its new reality. The Gulf=20 emirate needs to radically overhaul its state-controlled companies if it is=to overcome its \$80 billion mountain of debt. Yet rather than seize the opport=nity to introduce international standards of governance and transparency, the pe=ple whose poor judgment led Dubai to the brink have kept their jobs. For wester= lenders with billions of dollars still at stake, that is troubling.

Take Dubai World, the conglomerate that has just been radically restruct=red after running up almost \$60 billion of liabilities on an ill-judged acquisi=ion spree. Its deals included buying struggling Madison Avenue retailer Barneys=for \$800 million, investing in an \$8.8 billion Las Vegas casino development and=20 paying \$100 million for the Queen Elizabeth II liner, which has since spent=most of its time languishing in a Dubai dry dock.

Dubai World has now cut its work force by 15% in an effort to save \$800=20 million over the next three years. Surprisingly, its senior managers remain=in place, including Sultan bin Sulayem, the chairman who masterminded the expansion. That has disappointed bankers who fear that, unless senior manag=rs are held more accountable, the mistakes of the past will be repeated.

But holding senior Emirati officials like Mr. Sulayem responsible for th=ir decisions will be tricky. The Sulayem family's ties to Dubai's ruli=g Maktoums run deep. Mr. Sulayem's father was a key adviser to the family. The sam= is true of many other of the emirate's business leaders whose reputations have =een damaged by the crisis.

Western lenders would rather see experienced and suitably qualified executives running Dubai's companies with proper accountability to an=20 independent board and creditors. Yet Dubai's ruler, Sheik Mohammed bin =ashid Al Maktoum, appears to be heading in the opposite direction, possibly handing =ore power to his sons after being let down by some of his key lieutenants. This=20 could mean a bigger role in Dubai's corporate affairs for the popular b=t inexperienced 26-year-old Crown Prince Hamdan.

Long term, this looks unsustainable. The scale of Dubai's financial =oes means painful changes can't be resisted for long. If the easy credit of=the past decade allowed officials like Mr. Sulayem to build Dubai World into a truly=20 international company, the next 10 years will see banks demanding greater=20 transparency in return for capital.

Write to Andrew Critchlow at [REDACTED] <mailto:[REDACTED]>

On Tue, Oct 20, 2009 at 5:14 PM, Sultan Bin Sulayem <<=href="mailto: [REDACTED] : [REDACTED] > wrote:

Can you forward it to me

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From: Jeffrey Epstein <jeevacation@gmail.com <mailto:jeevacation@gmail.com> >

To: Sultan Bin Sulayem

Sent: Wed Oct 21 01:12:12 2009

Subject:

i did not like todays article.. i told you that there are those in your cou=try shooting at you.. , the attack was very specific

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