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Andrew Mangion
President FELTOM

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Dubai ruler blames media, investors for 'misreading' DW crisis

Dubai's ruler Sheikh Mohammed bin Rashid Al Maktoum has yesterday attacked the media for its coverage of the crisis and investors for misreading an announcement by Dubai World, a state-owned company with debts of US\$59bn. In his first public comments since the debt crisis erupted last week Dubai's ruler slammed international investors that "they do not understand anything" as he replied to questions on the fallout of Dubai World's request for a standstill on its debts. Sheikh Al Maktoum also attacked the media for its coverage of Dubai World's part in his country's financial crisis. "This company is independent of the government. This exaggerated media uproar will not affect our determination," he told reporters in Dubai on yesterday, while adding that "it is only natural that we should oppose this campaign and this huge media uproar."



Sheikh Al Maktoum has slammed world media and investors

Earlier, in a statement published on the state news agency website Sheikh Khalifa bin Zayed Al Nahyan, the ruler of neighbouring emirate Abu Dhabi and President

of the United Arab Emirates, who was also making his first public statement, described the UAE economy as being in "good" condition. Sheikh Khalifa said the UAE was strong enough to

negotiate "the current difficult circumstances of the international economy" and that most sectors of the UAE economy had begun to show growth in the fourth quarter of the year.

IHI not expecting changes to its Dubai shareholding

Karl Stagno-Navarra

International Hotel Investments (IHI) plc is not expecting any imminent changes to its shareholding structure through the shareholding belonging to Istithmar of Dubai

Informed sources have explained that since Dubai World revealed that it was in "constructive" talks with creditors about restructuring US\$26 billion of its debt pile, which could include the sale of assets, there has been no indication that the €178 million shareholding of Istithmar - in IHI could be sold.

Dubai World said that the restructuring was limited to certain subsidiaries, including Nakheel, the troubled property developer, whose US\$4 billion Islamic bond due for repayment on December 14 triggered the current crisis, and Limitless World.

However, IHI sources have told BusinessToday that as it appears from the company statements, Nakheel have directly invested the money and the hotels are physical assets and are fully operational.

While there could be talk of a possible shareholding sale of shares or assets to neighbouring Qatar and Abu Dhabi, IHI sources said that the situation is still "fluid," however it is quite unlikely that changes to the IHI shareholding structure are made.

The recently acquired Metropole building in London, currently undergoing a multi-million refurbishment programme is not a Nakheel Hotels investment but an IHI-Lafico project.

"The Metropole project is going ahead according to schedule and the Dubai issue has absolutely nothing to do with it," said an IHI source.

International Hotel Investments Plc (IHI) was launched as a publicly-traded company in 2000 by Corinthia Palace Hotel Company Limited of Malta, with the intention to acquire, develop and operate upscale hotels and ancillary real estate in Europe and beyond, principally in fast-evolving destinations. Nakheel Hotels have been shareholders in IHI since 2007.

GO takes Premier League

GO announced yesterday that it had secured exclusive local broadcasting rights for England's Barclays Premier League for three football seasons 2010/11, 2011/12 and 2012/13.

The rights cover live TV coverage, as well as coverage on the internet and on mobile.

Commenting on this sports acquisition, GO Chief Executive Officer David Kay expressed his satisfaction at the news, calling it "beneficial to GO's viewers and business as Barclays Premier League is one of the most viewed football leagues in the world."

Premier League CEO Richard Scudmore welcomed GO as a new partner and expressed his confidence that the company will provide excellent coverage of the Barclays Premier League to the many fans in Malta.

The Barclays Premier League will be a bonus addition to GO's digital



Something to celebrate: GO's acquisition of Premier League rights

terrestrial TV platform bouquet with vast sports coverage ranging from Formula 1 racing, Wimbledon, ATP Masters Series, Fed Cup, Davis Cup, Augusta Masters, US Open,

PGA Open, British Open, Ryder Cup 2010, PGA European Tour, Tri Nations Rugby Cup, Guinness Premiership, Heineken Cup and EDF Cup amongst others.

Student arrivals to plummet by 20 per cent in 2009

Charlot Zahra

The EFL tourism market is set to have a massive 20 per cent drop in student arrivals as the industry battles the economic recession, the high euro exchange rate and the problem with visas for non-Schengen area countries.

Speaking in an extensive

interview in today's edition of Business Today, FELTOM President Andrew Mangion warned: "In terms of how far this could go, we feel that the EFL market could end up with minus 20 per cent at the end of this year, therefore this is going to be a significant drop in 2009.

"The EFL Malta market hit its

real peak in 2007, levelled off in 2008 and now has seen a sharp decline in 2009," Mangion added.

Asked about the main challenges facing the local EFL industry in Malta at the moment, Mangion explained that in spite of the fact that there was a global financial crisis, some markets "have actually performed well". ▶ see page 6

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