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Dubai World will repay its debts, UAE economy minister insists

- Sultan Bin Saeed al-Mansouri 'surprised by negative campaign'
- Debt restructuring a normal part of business life, he says

Graeme Wearden
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Dubai World helped to develop much of the emirate's spectacular skyline; now it wants a six-month moratorium on its debt repayments. Photograph: Karim Sahib/AFP/Getty Images

The United Arab Emirates economy minister has insisted that it is only "a matter of time" until Dubai World repays its debts, and hit out at media coverage of the crisis that rocked the financial markets last week.

Sultan bin Saeed al-Mansouri said the debt restructuring now underway at Dubai World – the emirate's main investment and development arm – was a normal part of business life. Speaking a week after Dubai World asked its creditors for a six-month delay, Mansouri insisted that the United Arab Emirates' economy would not be damaged by the episode.

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References

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