
Dubai World hires turnaround expert

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According to a report in newspaper The National government owned conglomerate Dubai World has hired AlixPartners, the turnaround experts who are advising on the General Motors bankruptcy.

The ports and property group faces challenges to revamp operations and finances before the end of the year when a USD 3.5 billion Islamic bond comes due.

The National cited sources close to Dubai World saying that the Detroit-based restructuring consultancy will assist the firm to adapt to tougher financing conditions and a downturn in the property market.

Dubai World owns developers Nakheel and Limitless.
(Sourced from Reuters)

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