

Regional News

Nakheel plans to break away from the Dubai World in June

Arabic site said. Revealed that the company, "Nakheel" intends to secede from the parent company "Dubai World" by next June to become an entity owned by the government, and that after the completion of the restructuring process. And a company spokesman said that the separation of Nakheel has not happened yet, because it is linked to the date of completion of the restructuring, which is scheduled to be completed by June, adding that the company is currently focused on completion of its operational plan approved by the government. The Nakheel said in 2008 that it plans to raise more than 2.8 billion dirhams of funds through real estate investment was to be included in the Dubai and Singapore. In the last month, said a spokesman for Nakheel said that its operational plan was fully funded by the Government of Dubai and it has allowed the company to sell some assets to move forward.

Near an agreement on "remittances yellow" between Egypt and Iraq

Egyptian officials said that the Iraqis are close to reaching an agreement between the two countries on the arrears of cash transfers to the Egyptian workers back to the Iraqi invasion of Kuwait in 1990-1991, as published by the Reuters news agency. He said Labour Minister Nasser al-Rubaie said Iraqi Iraq was going through a financial crisis at that time with his inability to sell the oil. The two countries are trying to solve the problem, which includes about 900 thousand Egyptians since the overthrow of former Iraqi President Saddam Hussein in 2003. The dispute centers on the benefits of an estimated \$ 544 million out of the Iraqi debt owed to the Egyptian workers, which amounts to \$ 408 million. Said Ahmed Hassan El-Borai Minister of Manpower and Migration of Egypt after he held talks with al-Rubaie in Cairo, "we are our boat to reach a solution to the issue of remittances yellow and a technical committee will visit Baghdad shortly to sign an agreement in this regard."

Report: Kuwait's central accounts chasing bin Laden and the family of Ben Ali

Newspaper opinion Kuwaiti sources as saying that Kuwait's central bank is closely watching the special accounts al-Qaeda leader Osama bin Laden has also expanded the bank's list of prosecutions of the assets of 48 names from the family of President former Tunisian Zine El Abidine Ben Ali and his wife Leila Trabelsi and some business associates of the former regime. The sources indicated that the most prominent names that came to the list of Central Bank Circular to all investment companies, the former president and his wife and his brother-Sakhr El Materi and elder brother of the wife of

Ben Ali Belhassen Trabelsi and the daughter of former President Nasreen and his brother-Slim Chiboub and the son of his brother Qais bin Ali. The sources said the central bank has asked all investment companies having submitted to whether the names of any of these contributions to the companies registered with the Governor of clients managed by it. And also request the Central notification within three days to the outcome of corporate actions.

Drop in net profit Egypt's Talaat Moustafa 48% during the first quarter

Recorded Talaat Moustafa Group Holding Company for the development of real estate decline in net profits by 48% during the first quarter of this year, as Reuters reported. The net profit of the company compound 169.4 million pounds (\$ 28.5 million) in the first quarter ending March 31, 2011 versus 324.1 million a year ago. Said Adel Muhsin, financial analyst, "the results were affected by low sales, which is expected as a result of conditions experienced by the real estate sector in Egypt." Group revenue amounted to 1.3 billion pounds in the first quarter ended March 31, 2011 compared to 1.6 billion pounds in the corresponding quarter last year. The group said sales of real estate activity amounted to 568 million pounds in the first quarter, compared to 1.1 billion pounds in the corresponding quarter, down about 51%.