

#### rates Business.

The Federation's Secretary-General Abdul Rahim Naqi said the GCC summit should discuss the repercus-

the private sector in order to chalk out economic stimulation programmes for members and preserve our development achievements."

currency union and full implementation GCC common market customs union, launched over the past few years. "The current crisis

## DEBT

### Sacked staff leaving UAE are not quizzed

#### DUBAI Staff

Rumours that the Dubai Naturalisation and Residency Department had set up a desk at the airport to question those suspected of fleeing the country because they were unable to repay debts were denied yesterday.

It had been claimed that 600 cars belonging to people who had left the UAE after losing their jobs were found at the airport. It was also alleged that the department had received a list of sacked people so officers could quiz them if they attempted to fly out.

But the Department's Director Major-General Mohammad Ahmad Al Marri said the claims were untrue. "We do not have a list of wanted or terminated people," he said. "This is a rumour."

## Mubadala, Adec

#### ABU DHABI Nissar Hoath

Mubadala Development Company has announced partnering with the Abu Dhabi Education Council (Adec) involving in a debt package of \$323 million (Dh1.2 billion) for a French-based university campus in Abu Dhabi.

According to Mubadala, they, along with Adec, have completed the non-recourse financing of the Paris-Sorbonne University Abu Dhabi public-private partnership (PPP) Project.

This deal marks the first time an Abu Dhabi Government-owned institution is being banked on long tenor on the strength and transparency of budgetary allocations. A syndicate of international and regional banks is providing the \$323m debt package with a 20-year tenor to the project.

"The transaction success-

Mubadala's Chief Executive C

fully closed oversubscribed through mandated arrangers First Gulf Bank of Tokyo-Mitsui BNP Paribas, Calyon, Bank of Scotland and itomo Mitsui Banking Corporation," said Mubadala CEO Khaldoon Mubarak said Mub