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Impact and Challenges of the Global Financial Crisis for the Middle Eastern Economy

by Alexander Rieper



The Nakheel Tower in Dubai (planned for 2020)

It is the symbol of crisis. One of the major prestige buildings in Dubai, the construction of the Trump International Hotel & Tower was suspended in late November 2008. It was to become a 62-storey structure of 270 metres height, a focal point of the Palm Jumeirah, including a luxury hotel with 378 rooms and 385 condominiums. The project worth US\$ 790 million had been awarded to Nakheel, a Dubai-based construction firm. Now it seems Nakheel has put work at

the tower on hold and reduced its personnel by 15%, leaving the construction industry in deep uncertainty. A rescheduling in times of liquidity shortage would not have been regarded as unusual, had it concerned planned projects or those in the first phase of construction. In this case, however, the project in question has already proceeded quite far and involves an unusually high amount of capital. Its suspension has

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NUMOV

NAH- UND MITTELOST-VEREIN E.V.
GERMAN NEAR AND MIDDLE EAST ASSOCIATION

Jägerstr. 63 A / D, D-10117 Berlin
Phone: +49 (0)30 - 206410-0
Fax.: +49 (0)30 - 206410-10
Email: numov@numov.de
Internet: www.numov.de