

## Dubai sets up panel to assess crisis impact

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Dubai: The Dubai government has set up a new committee to assess the impact of the global financial crisis on the emirate's economy, a senior official said on Wednesday.

"The purpose of the high-level committee is to look at the impact of the global financial crisis on Dubai and what can be done in sectors, including real estate and banking," said Nasser Al Shaikh, Director-General of Dubai Department of Finance, at a luncheon organised by the UAE Bankers Forum.

"We cannot be in a state of denial about the challenges... [The committee] will make recommendations to the Ruler on the way forward for critical areas that have to be tackled to withstand future challenges," said Al Shaikh, who is also a member of the committee.

Headed by Mohammad Ali Al Abbar, chairman of Emaar Properties, the committee also includes Mohammad Al Gergawi, Minister of Cabinet Affairs and Chairman of Dubai Holding; Eisa Kazim, Borse Dubai chairman; Mohammad Al Shaibani, head of Dubai Ruler's Court, and Marwan Bin Galita, CEO of Real Estate Regulatory Authority.

Acknowledging the challenges faced by the emirate amid the global turmoil, Al Shaikh also hinted at reassessing some of the projects in the pipeline.