



DUBAI ADDS \$3BILLION TO AIRPORT EXPANSION FUNDING

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Dubai is looking to raise US \$3 billion to fund expansion of its two international airports and has hired HSBC to advise on raising the finance. The Department of Finance, Government of Dubai, says HSBC will advise it, the Investment Corporation of Dubai and Dubai Aviation City Corporation on raising funds through various sources, including Islamic financing.

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The emirate wants to boost annual passenger flows at its Dubai (DXB) and Al Maktoum (DWC) international airports to 146 million by 2025 from 78.5 million last year.

"Dubai remains firmly committed to the development of the Al Maktoum International Airport and to the growth of the global aviation sector, and this initial \$3bn transaction to support Dubai's ambitious 2025 passenger capacity targets is testament to our belief," said Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai's Supreme Fiscal Committee. DXB is already the world's busiest airport in terms of passenger traffic handling the bulk – 78 million – of the emirate's 2015 throughput.

From 2025, DWC will become Dubai's primary airport and home to Emirates Airline.

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