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US Fed, UAE Central Bank keep key rates unchanged

DUBAI

BY JUSTIN VARGHESE
Your Money Editor

The US Federal Reserve kept its key monetary policy rate steady at a 23-year-high yesterday – the seventh consecutive time it has hit the pause button, and pencilled in just one rate cut this year, down from the three expected in March.

As expected, the Federal Open Market Committee (FOMC) voted unanimously to maintain its benchmark interest rate between 5.25 per cent and 5.5 per cent in the world's top economy, saying that “modest” progress had been made toward its long-term inflation target of two per cent.

UAE holds rates steady

Shortly after the Fed's announcement, the UAE Central Bank said it's keeping its interest rate unchanged.

“The Central Bank of the UAE (CBUAE) has decided to maintain the Base Rate applicable to the Overnight Deposit Facility (ODF) without change at 5.40 per cent,” it said in a statement.

“This decision was taken following the US Federal Reserve's announcement today to keep the interest on Reserve Balances (IORB) unchanged.”



■ The fire started on the ground floor. Witnesses said some people jumped from the 5th floor to escape the blaze and died.

195
workers were
housed in the
building

Building fire in Kuwait kills 49 workers

BLAZE STARTED IN THE KITCHEN OF A
6-STOREY STRUCTURE IN MANGAF CITY

DUBAI

BY KHITAM AL AMIR
Chief News Editor

Forty-nine people were killed and dozens injured in a devastating building fire housing workers in Kuwait yesterday, according to local authorities.

The fire started in a kitchen in the six-storey building in Mangaf city, officials said, adding the building reportedly had around 195 residents, who are workers of the same company. Witnesses said some people jumped from the fifth floor of the building to escape the fire and died.

The incident was reported to authorities at 6am local time Major General Eid Rashed Hamad said. According to a source in the General Fire Department, the victims suffocated from rising smoke after the fire broke out on the ground floor.

The nationalities of those who died were not immediately disclosed by local authorities. India's ambassador visited hospitals where workers were being treated for injuries sustained in the fire.

UAE OFFERS CONDOLENCES

The UAE conveyed its condolences and expressed its solidarity with the State of Kuwait over the fire in a building in the Mangaf area, which resulted in dozens of deaths and injuries. The Ministry of Foreign Affairs (MoFA) expressed its sympathy with the government and people of Kuwait, and with the families of the victims.

Several Indians injured

At one hospital, more than 30 Indians were admitted, the embassy wrote on social media.

Several Indians, including from the southern state of Kerala, were reported to have died in the fire, according to a letter written by Kerala chief minister Pinarayi Vijayan to India's foreign minister.

A government agency for Keralites living outside the state said it had been told by the Indian community in Kuwait that 41 Indians, including 11 from Kerala, had died in the fire.

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UAE hospital operator NMC explores IPO, sale options

First of two
financial advisers
to look for 'strategic
alternatives'

DUBAI

BY MANOJ NAIR
Business Editor

UAE-based NMC Healthcare has appointed a financial adviser to help it explore future options for its shareholders. This includes an initial public offering (IPO) or a sale of its private health care network – one of the largest in the UAE.

The hospital operator said in a statement yesterday that it has appointed Rothschild & Co as the first of two 'joint financial advisers' to review

next steps for its shareholders. A second financial adviser will be appointed in “due course”, it added.

Restructuring completed

The milestone move to select joint financial advisers not only marks the completion of the restructuring of NMC, but it comes on the heels of several other strategic alternatives it has achieved since March 2022.

● **The hospital operator said it appointed Rothschild & Co as the first of two 'joint financial advisers' to review next steps for its shareholders.**

The included releasing NMC's 34 core operating companies from administration following a formal restructuring process overseen by the Abu Dhabi Global Market (ADGM) courts, and in accordance with the ADGM's insolvency regulations.

NMC Healthcare CEO, David Hadley, said, “We are pleased to explore strategic alternatives for the company at an exciting time in the UAE. The market is witnessing rapid population growth and presents an attractive opportunity to provide high quality medical services across diverse and changing demographics. We are committed to delivering continued value to our stakeholders and the millions of patients we serve every year.”

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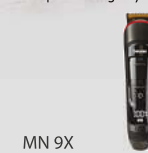
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