

**Dubai World property arm disposes M'sia stake**  
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The property development arm of Dubai World has ditched plans to construct luxury waterfront homes in Malaysia as the debt-laden company attempts to raise cash, a report said Monday.

The Edge business newspaper said Dubai World's Singapore-incorporated subsidiary, Limitless Holdings, was pulling out of a joint-venture with Malaysian builder UEM Land.

The newspaper said a local construction and property company Bandar Raya Developments will take over Limitless' 60 percent stake in the joint-venture.

Limitless will raise about 23.4 million dollars (RM74.8 million) in the sell-off, it said.

Dubai World whose default fears had rocked global markets said on May 20 that it had reached agreement "in principle" with most of its bank lenders to restructure some 23.5 billion dollars (RM75 billion) in debt.

Muslim-majority Malaysia has embarked on an ambitious development plan to spread growth and jobs in southern Johor state, and has been keen to attract investment from the Middle East.

Malaysia, Southeast Asia's third largest economy, has seen foreign direct investment steadily decline in the last few years.

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