

BANKING/ FINANCE

Swiss Lawmakers Criticize UBS-Credit Suisse Deal



Given that the merger has been met with little public enthusiasm and it's an election year, parliament is trying to curtail government powers in the future.

by **Bastian Benrath**
and **Allegra Catelli**

Swiss lawmakers voiced their discontent over the takeover of Credit Suisse Group AG, criticizing the government's use of emergency measures and blaming the bank's management.

"Credit Suisse's leadership has to take responsibility for its actions, that's not only dictated by fairness," Hansjoerg Knecht, a member of the Swiss People's Party, told the upper house of parliament during a special session in Bern. "Tens of thousands of employees worry for their jobs."

The extraordinary parliamentary meeting, scheduled for three days starting Tuesday, is the latest battleground for the government to justify why it brokered Credit Suisse's takeover by UBS Group AG.

The move — described by President Alain Berset as the best option to re-establish confidence in markets — created a banking giant whose assets are more than twice the size of the Swiss economy.

Parliament, just like shareholders, didn't get a say on the deal, yet the March 19 agreement was signed off by a small group of senior MPs — the so-called financial delegation. That means the takeover can't be derailed by the legislative.

One of the members of that delegation — Peter Heggin of the Center Alliance — highlighted that there had been no other option, though he regretted the situation.

"The decision wasn't easy for me," he said. "The banking industry was

warned by the 2008 crisis — unfortunately, Credit Suisse's leadership didn't learn from the crisis," he said. "Like in a dramatic tragedy, the managers destroyed values and made themselves rich in the process."

Earlier, the government's intervention was defended by Berset, who said ministers needed to stop the collapse of the bank — which would have taken place within a day or two without the March 19 rescue — and stop fallout beyond Switzerland itself.

"The Federal Council was obliged to intervene to maintain stability both in Switzerland and internationally and to protect the economy," Berset said in the Swiss capital. "A failure of Credit Suisse would have had disastrous consequences."

Given the merger has been met with little public enthusiasm and it's an election year, parliament is also trying to curtail government powers in the future: They are attempting to block the use of emergency measures to push through deals like this.

This week isn't the last time the topic will be discussed in parliament. The oversight committee has scheduled hearings of the heads of Swiss National Bank, banking watchdog Finma and the finance and justice ministers in May.

Lawmakers are also threatening to initiate a parliamentary inquiry, which would have subpoena powers to summon witnesses. A decision on whether a body for this is installed is expected for early May.

Bastian Benrath and Allegra Catelli
report for **Bloomberg News**.

Blackstone Raises More Than \$30B for Giant Real Estate Fund

by **Natalie Wong**

Blackstone Inc. has closed on its largest global property drawdown fund, targeting opportunistic deals across sectors such as rental housing, hospitality and data centers.

The company secured \$30.4 billion of total capital commitments for its latest global real estate fund, called Blackstone Real Estate Partners X, according to a statement Tuesday.

The real estate market has come under pressure over the past year due to a pullback across commercial-prop-

erty lending, as borrowing costs skyrocketed. At the same time, the stocks of public real estate investment trusts have also suffered amid uncertainty in the market and increasing concerns about certain property types such as offices.

"Pullback with all forms of capital will create opportunities," said Kathleen McCarthy, global co-head of Blackstone Real Estate. "We can use our capital and expertise to capitalize on the moment for our investors."

Natalie Wong reports for Bloomberg News.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **April 26, 2023** beginning at **6:00 PM** to consider an amendment to the Section 8 Settlement Agreement. The meeting will be held at the **City of Doral, Government Center, Council Chambers** located at **8401 NW 53rd Terrace, Doral, Florida, 33166**.

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 23-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE SIXTH AMENDMENT TO THE SECTION 8 SETTLEMENT AGREEMENT BETWEEN CENTURY MIDTOWN PROPERTIES, LLC, CENTURY TOWN CENTER 1, LLC, CENTURY TOWN CENTER 2, LLC AND THE CITY OF DORAL; PROVIDING FOR RECORDATION; AND PROVIDING FOR AN EFFECTIVE DATE

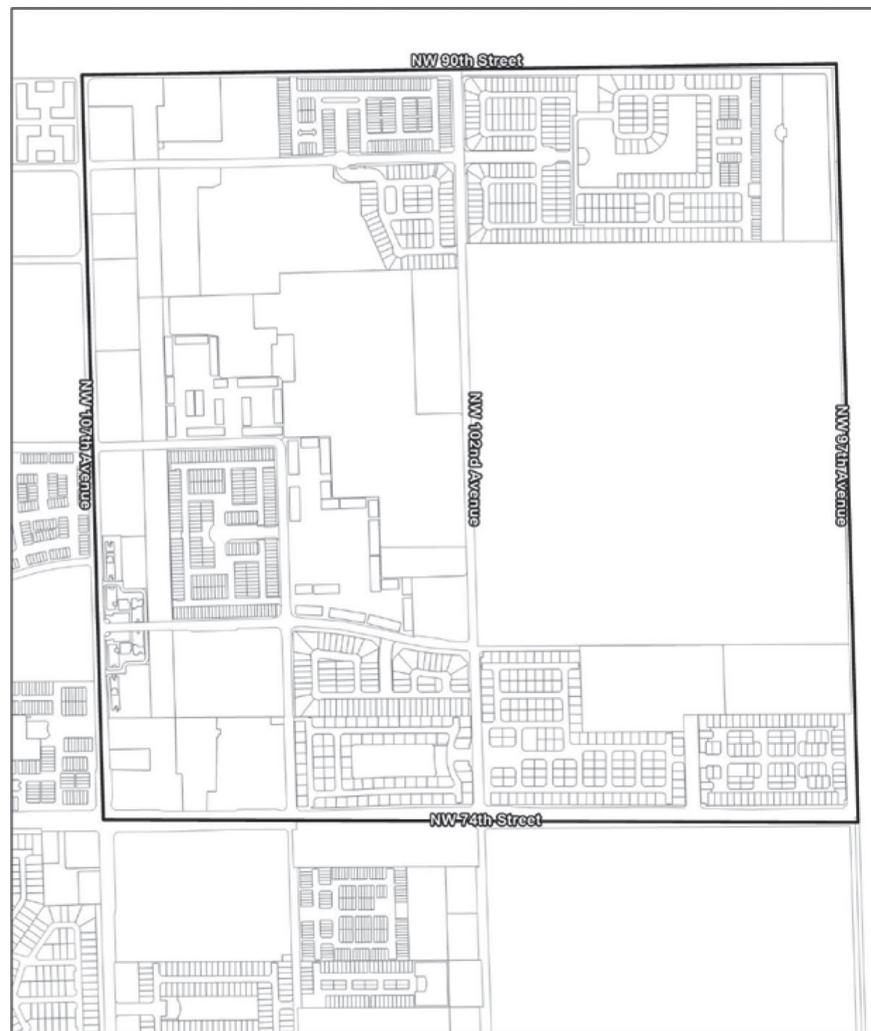
HEARING NO.: 23-04-DOR-06

APPLICANT: Century Midtown Properties, LLC, Century Town Center 1, LLC, and Century Town Center 2, LLC (the "Applicant").

FOLIO NUMBER: 35-3008-000-0033, 35-3008-000-0036 and 35-3008-000-0038

REQUEST: The Applicant is requesting approval of an amendment to the Section 8 Settlement Agreement to increase the overall residential density in Section 8 by 59 units from 4,345 units to 4,404 units.

Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC
City Clerk
City of Doral