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Indian Rs	20.15
Pakistan Rs	47.11
Philippine Peso	13.76
Bangladesh Taka	22.68

ENERGY

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WTI Crude	\$87.10/bbl
Natural Gas	\$4.21/MMBtu

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THE GULF TIME

SYRIAN REFUGEES SUFFER IN SEVERE WEATHER



A Syrian displaced woman clears the snow off her tent in a camp for internally displaced Syrians near the city of Afrin in the northern countryside of Aleppo province in Syria on Wednesday. The refugee camps in the northern Syria are under threat of extreme winter weather following heavy rain and snowfall in the previous days —DPA

UAE tops global industry survey as consumers prioritise sustainability

UAE consumers showed a growing interest in natural foods, backed by understanding natural produce is healthier choice

DUBAI / WAM

UAE consumers are leading the way globally in prioritising sustainability as a food and drink mandate, a new survey by Bord Bia revealed. Bord Bia, the Irish food board, explored purchasing habits across 13 countries to better understand how different markets are responding to these changes. The pandemic has inadvertently accelerated a shift in shopping and eating habits worldwide, with more consumers influenced by ethics and sustainability factors and interestingly, UAE has led the way in prioritising sustainability as a food and drink mandate.



UAE consumers are increasingly aware of food quality and traceability, and as a result willing to pay a premium for F&B products that are quality assured, have high nutritional value and are natural

The United Arab Emirates presents a unique mix of consumers as a majority of the country's population of 9.89 million people are expats, with less than a sixth made up of locals. In the Bord Bia survey, UAE consumers showed a growing interest in natural foods, backed by the understanding that natural produce is

the healthier choice. Nearly 60 percent of the participants agreed that the naturalness of the product influences their grocery choices, the highest of all markets.

■ For full story, read [gulftime.ae](#)

CRUDE PRICES climbed to a seven-year high above \$89 a barrel in London

IEA sees tighter oil market as demand withstands Omicron

The surplus facing the world markets this year is shrinking, with oil demand on track to hit pre-pandemic levels of 99.7mn barrels a day, the agency said

BLOOMBERG

Global oil markets look tighter than previously thought as demand suffers surprisingly little impact from the latest coronavirus strain while supplies are curbed by disruptions, the International Energy Agency (IEA) said.

The surplus facing world markets this year is shrinking, with oil demand — slightly upgraded from last month — on track to hit pre-pandemic levels of 99.7 million barrels a day, the IEA said in its monthly report. At the same time, supplies have been restricted as the Opec+ coalition struggles to revive halted output and producers elsewhere suffer a range of disruptions, thinning the margin of spare capacity.

The more bullish outlook from the Paris-based agency comes just hours after crude prices climbed to a seven-year high above \$89 a barrel in London. The rally is proving a challenge for consuming nations and central banks as they try to stimulate the economic recovery while fending off an inflationary spike and cost-of-living crisis.

The IEA, which advises most major economies, raised projections for global oil demand by 200,000 barrels a day for both 2021 and 2022. Consumption will increase by 5.5 million barrels a day and 3.3 barrels million a day, respectively



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tions for global oil demand by 200,000 barrels a day for both 2021 and 2022. Consumption will increase by 5.5 million barrels a day and 3.3 barrels million a day, respectively.

“Covid-19 is once again causing record infections. But this time around, the surge is having a more muted impact on oil

Consuming nations and central banks are trying to stimulate the economic recovery while fending off an inflationary spike and cost-of-living crisis

use,” the IEA said.

As demand recovers, the supply situation grows more tenuous. The 23-nation Opec+ coalition led by Saudi Arabia and Russia, which has been restoring production halted during the pandemic, managed only 60% of its planned increase in December, the agency said. Nigeria, Angola, Malaysia and even Russia are struggling with capacity constraints.

As Opec+ tries to restore its remaining offline output, the coalition's spare production capacity — a shock absorber in case of disruptions — could diminish to 3 million barrels a day, from about 5 million a day currently, the IEA said. That could leave the market vulnerable to price volatility, even as output grows sharply in the US, Canada and Brazil, it said.

■ For full story, read [gulftime.ae](#)

ADGM is world's first carbon neutral financial centre

ABU DHABI / WAM

Abu Dhabi Global Market (ADGM), the leading International Financial Centre in Abu Dhabi, on Wednesday announced that it had achieved a "carbon-neutrality" status by offsetting its 2021 carbon emissions as an organisation. It reinforces ADGM's commitment to building a

progressive and more sustainable economy, and in addition, positioning ADGM as the first IFC in the world to be "carbon neutral."

This came following ADGM's recent decision to transform the 4th edition of Abu Dhabi Sustainable Finance Forum (ADSFF) into a carbon-neutral platform and event in the UAE.

UAE, Turkey sign FX swap deal worth \$5b

ABU DHABI / WAM

The central bank of the United Arab Emirates (CBUAE) and the central bank of the Republic of Turkey (CBRT) on Wednesday announced the establishment of a bilateral currency swap agreement between the UAE dirham (AED) and the Turkish lira (TRY).

The nominal size of this swap agreement is mutually AED18 billion (\$4.90 billion) and TRY 64 billion.

The agreement, which is designed to promote bilateral trade with the aim of further strengthening financial cooperation between the two countries, will stand for a period of three years, with the possibility of an extension through mutual agreement.

The agreement was signed by Khaled Mohamed Balama, Governor of the CBUAE, and



The pact between the UAE central bank and CBRT will stand for a period of three years, with the possibility of an extension through mutual agreement

Prof. Şahap Kavcıoğlu, Governor of CBRT.

After the signing, Balama said, "Signing this agreement with the central bank of the Republic of Turkey reflects each nation's desire to enhance bilateral cooperation in financial matters, particularly in fields of trade and investments between the two countries."

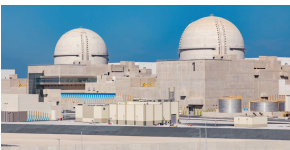
Barakah N-plant set to prevent more emissions

ABU DHABI / WAM

The Barakah Nuclear Energy Plant in the Al Dhafra Region of Abu Dhabi will prevent more carbon emissions than previously expected.

This was announced during Abu Dhabi Sustainability Week, showcasing the essential role that nuclear energy plays in combating climate change and promoting sustainable development in the UAE and around the world.

New data made available by the United Nations Economic Commission for Europe (UNECE) identifies nuclear energy as the energy source with the lowest lifecycle carbon emissions, making it one of the cleanest of all the assessed technologies. Based on the latest data, the Emirates



The four units of the Barakah Nuclear Energy Plant will prevent 22.4 million tons of carbon emissions every year, 6% more than previously forecast

Nuclear Energy Corporation (Enec) has announced that the four Units of the Barakah Plant will prevent 22.4 million tons of carbon emissions every year, 6 percent more than previously forecast.

■ For full story, read [gulftime.ae](#)

Airport Show in Dubai to focus on 'digital' airports

DUBAI / WAM

A diverse range of technologically advance and innovative products will be displayed at Airport Show 2022 in Dubai.

The 21st edition of the event will be held from May 17-19 at the Dubai World Trade Centre (DWTC), according to a press release issued by the organisers on Wednesday.

The world's largest airport industry B2B platform, organised by Reed Exhibitions Middle East, will provide insights into investments planned by the world's airports until 2040.

The annual expenditure on airport security systems alone is set to hit \$12.67 billion by 2023. The global airport technologies market is expected to grow to \$13 billion at an annual growth rate of almost 5%.

Masdar's Green Reit inks financing deal worth \$200 million with FAB

The move will help Reit build its sustainable realty portfolio through additional acquisitions of properties in Masdar City

ABU DHABI / WAM

Masdar City, Masdar's pioneering sustainable urban development in Abu Dhabi, through its Masdar Green Real Estate Investment Trust (Reit), signed a financing commitment in the amount of \$200 million with First Abu Dhabi Bank (FAB) relating to financing of the Reit portfolio to facilitate further acquisitions and portfolio growth.

FAB will act as sole mandated lead arranger and bookrunner, green loan coordinator, agent, security agent and account bank for this transaction.

The announcement was made



during an official signing ceremony held at the 4th Abu Dhabi Sustainable Finance Forum during Abu Dhabi Sustainability Week - the global platform for accelerating sustainable development hosted by Masdar.

"Investors are increasingly looking for 'responsible' investment opportunities and evalu-

The Masdar Green Reit will give investors the responsible and forward-thinking investment options they are looking for, via sustainable income-generating real estate assets, with a primary focus in Masdar City

ate companies based on specific environmental, social and governance (ESG) practices criteria," said Abdulla Balalaa, Executive Director, Masdar City and Chairman of the Reit.

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HH Sheikh Ahmed bin Saeed Al Maktoum, President of Dubai Civil Aviation Authority and Chairman of Emirates Airline & Group, and Patron of Airport Show, said, "The Airport Show has provided over the past two decades products and services to create most advanced aviation facilities in the world."

The press release noted that airports have kept up competing by continuously adopting cutting-edge technologies for a completely frictionless travelling experience.

Innovative technologies and products are providing a wider degree of agility and flexibility for the airports as the number of passengers are gradually increasing and they prefer completion of



The annual expenditure on airport security systems alone is set to top \$12.67bn by 2023 and the global airport technologies market is expected to grow to more than \$13bn at an annual growth rate of almost 5% through 2022 —WAM

Abu Dhabi: Free parking for visitors of residential villas

ABU DHABI / WAM

A new measure has eased issuing parking permits for visitors to sectors classified as ‘residential villa’ in the emirate of Abu Dhabi.

The Integrated Transport Centre (ITC) of the Department of Municipalities and Transport in Abu Dhabi announced that it has started implementing new amendments concerning the issuing of parking permits to visitors to residential villas.

This will ease the use of those parking spaces, increase convenience, enhance suitability and meet the needs of residents and their visitors, according to an ITC press release issued on Wednesday.

In accordance with the new procedures that are applied in 77 sectors across the emirate, the ITC confirmed that the vehicles of residential villa visitors will not be subjected to fines if they are parked before 02:00 AM.

If they wish to extend their visit and park their vehicles beyond this hour, they must obtain a parking permit for visiting vehicles by sending a text message for each vehicle



Abu Dhabi ITC confirmed that the vehicles of residential villa visitors will not be subjected to fines if they are parked before 02:00 AM

separately.

Concurrently, the ITC modified its systems allowing UAE Nationals to add new phone numbers to the ‘Mawaqif’ system to include villa residents as a means to using these numbers to send an SMS and issue daily permits for visitors’ vehicles. This will enable everyone to obtain daily visitor’s permits after 02:00 AM.

The villa owner or tenant can add their phone numbers to the ‘Mawaqif’ system by contacting the Service Support Centre of the Department of Municipalities and Transport on the toll-free number 800850.



Dubai Electricity and Water Authority is implementing two other pioneering projects in Hatta, namely the Dubai Mountain Peak and Hatta Sustainable —WAM

to generate electricity, with high efficiency in power generation and storage of up to 78.9 percent

SULTAN BIN AHMED AL QASIMI ATTENDS GRADUATION CEREMONY



His Highness Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Deputy Ruler of Sharjah and President of the University of Sharjah, during the graduation ceremony of the female students of the University of Sharjah from the Faculties of Arts, Humanities, Social Sciences, Communication, and Law, at the University City Hall in Sharjah on Wednesday. During the event, His Highness stressed that what the university aspires is to enhance its prestigious scientific position among the universities of the world, and to continue providing the best scientific and academic programmes that are reflected in societies and nations —WAM

BARAKAH Nuclear Energy Plant is spearheading the UAE’s commitment to tackling climate change solutions

Barakah nuclear plant set to prevent more emissions

The four units of the plant in Al Dhafra Region will prevent 22.4 million tons of carbon emissions every year, 6% more than previously forecast, Enec said

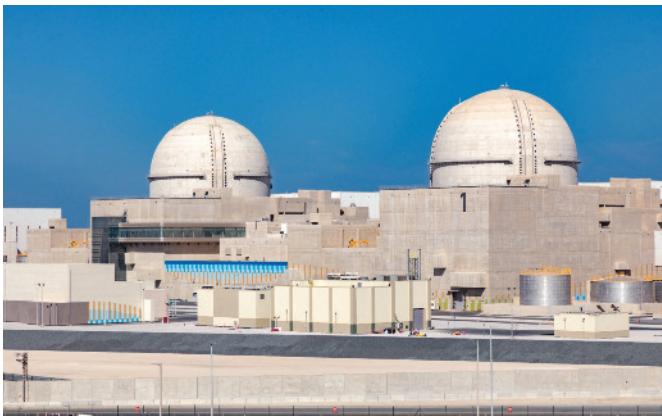
ABU DHABI / WAM

The Barakah Nuclear Energy Plant in the Al Dhafra Region of Abu Dhabi will prevent more carbon emissions than previously expected.

This was announced during Abu Dhabi Sustainability Week, showcasing the essential role that nuclear energy plays in combating climate change and promoting sustainable development in the UAE and around the world.

New data made available by the United Nations Economic Commission for Europe (UNECE) identifies nuclear energy as the energy source with the lowest lifecycle carbon emissions, making it one of the cleanest of all the assessed technologies. Based on the latest data, the Emirates Nuclear Energy Corporation (Enec) has announced that the four Units of the Barakah Plant will prevent 22.4 million tons of carbon emissions every year, 6 percent more than previously forecast.

"The Barakah Plant is a sustainable powerhouse for the UAE; leading the largest decarbonisation drive of any industry here locally and in the wider Arab world today and spearheading the nation's commitment to tackling climate change. Since the start of commercial operations in 2021, Unit 1 has



The Abu Dhabi Sustainability Week is showcasing the essential role that nuclear energy plays in combating climate change and promoting sustainable development in the UAE and around the world —WAM

- Carbon emissions is expected to decrease by 50% in 2025 as a result of the Barakah Plant being fully operational as well as the launch of additional large scale solar power generation and efficient water desalination
- Nuclear energy as the energy source with the lowest lifecycle carbon emissions, makes it one of the cleanest of all the assessed technologies

been the largest single electricity generator in the Arab World, completely carbon emissions free. The UAE’s decision to diversify its energy sources to include nuclear is paying dividends today as we work to make the largest contribution to the UAE’s Net Zero by 2050 initiative," said Mohamed Ibrahim Al Hammadi, Managing Director and Chief Executive Officer of Enec.

The 22.4 million tonnes prevented by the Barakah Plant is equivalent to 4.8 million passenger cars driven for one year. This is based on the updated

“The UAE’s decision to diversify its energy sources to include nuclear is paying dividends today as we work to make the largest contribution to the UAE’s Net Zero by 2050 initiative

Mohamed Ibrahim Al Hammadi, Managing Director and Chief Executive Officer of Enec

projections and using new data on vehicle emissions. There are approximately 3.5 million cars on the UAE’s road’s today, demonstrating the significant positive impact the Barakah Plant is having on the UAE’s carbon footprint, rapidly decarbonising the UAE’s energy sector.

According to data from the Emirates Water and Electricity Company (Ewec), carbon emissions is expected to decrease by 50% in 2025 as a result of the Barakah Plant being fully operational as well as the launch of additional large scale solar power generation and efficient water desalination. In the same year, Barakah will be responsible for producing more than 85% of Abu Dhabi’s clean electricity.

■ For full story, read [gulftime.ae](#)

Etihad expands ‘green’ loyalty programme

ABU DHABI / GULF TIME

Etihad Airways launched its dedicated sustainability-focused corporate rewards programme, designed to facilitate and deliver corporate partner sustainability goals through carbon offsetting, sustainable

aviation fuel (SAF) investments and green surcharge fares.

Corporate Conscious Choices is designed specifically for organisations committed to reducing emissions and operating sustainably, with rewards and incentives designed to proactively support pro-environmental, social and governance (ESG) initiatives and employee behaviour.

The programme provides benefits across four core sustainability pillars: SAF investment, green surcharges, corporate conscious miles and carbon offsets.

Tony Douglas, Group Chief Executive Officer, Etihad Aviation

Group, said: "Sustainability has been at the top of Etihad’s agenda as the most significant long-term priority of our business for a long time now; but it is more than just a business priority."

■ For full story, read [gulftime.ae](#)

250-MW hydroelectric power plant in Hatta 35% complete

The project is part of Dewa’s initiative to develop the area to meet its social, economic, and environmental needs

DUBAI / WAM

Dubai Electricity and Water Authority (Dewa) has announced that the work progress at the Hatta hydroelectric power plant reached 35 percent by the end of December 2021.

The plant’s production capacity is set to reach 250 megawatts (MW) with a storage capacity of 1,500 megawatt-hours and a lifespan of up to 80 years. This is the first of its kind in the Gulf region, with investments of around AED1.421 billion.

Turbines operated by the speed of the waterfall from an upper reservoir through a 1,200-metre water tunnel will be used

MD and CEO of Dewa, said that Dewa had completed the 1,200-metre water high-pressure tunnel. The first 37-metre-high Roller Compacted Concrete (RCC) wall is also complete at the project’s upper dam.

"The pumped-storage hydroelectric power plant in Hatta is part of Dewa’s efforts to support the vision and directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to achieve comprehensive and sustainable development in Dubai, and increase the share of clean and renewable energy in Dubai’s energy mix," said Al

The hydroelectric power plant in Hatta is part of Dewa’s efforts to diversify Dubai’s clean and renewable energy sources to include all available technologies such as solar photovoltaic panels, concentrated solar power, among others

Tayer.

He added that this project helps achieve the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strat-

egy 2050. The project is also part of Dewa’s initiative to develop the area to meet its social, economic, and environmental needs, as well as provide innovative job opportunities for the people of Hatta.

Al Tayer noted that the hydroelectric power plant is part of Dewa’s efforts to diversify Dubai’s clean and renewable energy sources to include all available technologies such as solar photovoltaic panels, concentrated solar power, green hydrogen production using solar power, pumped-storage water technology, and studying electricity generation from wind power in Hatta.

THE GULF TIME

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Printed at: Al Wathba Printing Press

Can you afford to join the great resignation?

Many of us fantasize about quitting our jobs. In 2021, more people than ever turned that dream into reality. The latest US Bureau of Labour Statistics data show that 4.53 million Americans voluntarily left their jobs last November. This was both a new monthly record and the eighth successive reading above the pre-pandemic high.

In the UK, the story is a little more nuanced. Nevertheless, the number of job vacancies as of November 2021 stood at a record 1.21 million, according to the Office for National Statistics. It would appear that the Great Resignation is alive and well and likely to continue into 2022. If you're considering jumping ship, one of the first things you should ask is: Can you afford to?

In the US and UK, many quitters actually had new jobs to go to, or at least good reason to believe they weren't taking a huge risk with their careers or finances. Indeed, positions were aplenty. Similar to the UK, the US Jolts job openings report showed vacancies remained far above pre-pandemic levels at 10.6 million in November. But not everyone resigning has their next gig lined up. In these cases, it is vital to consider the costs involved in voluntarily leaving the workforce, even on a temporary basis.

If you choose to quit simply because you've had enough and want a career break, you stand to lose far more than just your regular wage. Studies of mothers leaving work to raise children show that taking even short periods off can put a dent in lifetime earnings.

Time not working can also diminish your wealth, and not in ways that are immediately obvious. For example, in the UK, if you miss one year of National Insurance contributions, the cost to your overall state pension could be more than 9,600 pounds (\$13,129).

Your workplace pension will likely take a hit, too. If you earn 50,000 pounds a year, even the basic level of auto-enrollment pension contributions would add more than 3,500 pounds a year to your pot. For a 30-year-old facing another 40 years of work, losing a single year of contributions would compound to 24,639 pounds, even with a relatively modest nominal 5% annual return.

If retirement seems far away, consider what you'll live on while recharging your batteries. Perhaps you have the recommended six months of spending as an emergency cash reserve. Great if you have that to draw from, but it's worth thinking about how and when you'll replenish those funds. Inflation is rapidly eroding the spending power of savings: The UK Retail Price Index currently stands at 7.1%, which would double the cost of living in less than a decade. US inflation hit a 39-year high of 7% in 2021. Even wages aren't keeping pace with that.

Quitting is also likely to impact benefits you can receive. In the UK, you may become eligible to claim Universal Credit, the catch-all low income/jobless benefit, which starts at 257.33 pounds a month for a single person under 25. But payments can be reduced if the Department for Work and Pensions determines you didn't have a good reason for resigning. And you're ineligible for the benefit if you have more than 16,000 pounds in savings. In the US, you're generally not eligible for unemployment payments if you voluntarily leave your job. Maintaining your health care can become a concern.

A loss of income along with these other costs should alter your attitude to risk. One of the principles of investing is that the longer-term your outlook is, the more appropriate it is to invest in riskier assets, such as the stock market, that over time usually result in significantly higher returns. But without a job, you're much more vulnerable to even short-term market shocks. So it's wise to keep more of your wealth in safer, lower-yielding assets.

—Bloomberg

OPINION

China's got problems, but inflation ain't one

Beijing appears determined to quash — rather than live with — Covid. An overly muscular economic response may do as much harm as good



DANIEL MOSS

Forecasts for a second year of strong global growth face two main dangers: the health of China's economy and the prospect of much higher US interest rates. How the world's commercial poles navigate these risks will determine whether 2021's rapid expansion was a blip or whether the recovery will outlive the pandemic.

China appears determined to quash — rather than live with — Covid-19. An overly muscular economic response, too, may do as much harm as good. Forces unleashed by the disease, such as supply chain snarls that are pushing prices higher, and shut-downs of major Chinese cities won't dissipate overnight. Success will hinge on the ability to be nimble.

China and the US, while on divergent paths, have a lot at stake in getting the policy mix right on pandemic management and monetary policy. Despite the popular notion the two powers are engaged in a cold war, they still depend on each other

China reported that gross domestic product rose 4% in the fourth quarter from a year earlier, down from the 4.9% initially recorded in the preceding three months. While better than many economists anticipated, we have become so accustomed to exceptionalism that a "4" handle rates as a disappointment. Less than an hour before the GDP numbers were released, the People's Bank of China lowered a key rate for the first time since April 2020. This kind of light-footedness,



Residents of Huatong Century City Community line up for the Covid-19 test in the sealed area of Hua county, Anyang City in China on January 10 —DPA

simultaneously curtain-raiser and response, needs to be a big feature in the coming year. For Beijing, the risks of too tepid a response are significant.

The relative modesty of the reduction — 10 basis points to 2.85% — shouldn't obscure the symbolism. The last time officials reduced the one-year policy rate, China was coming off its first contraction in decades. Authorities are now wrestling with a deepening property-markets slump and disruptions from the coronavirus. Sporadic outbreaks towards the end of last year triggered a lockdown in the western city of Xi'an, which has a population of 13 million. The spread of Omicron elsewhere bodes ill for a relaxation of the government's zero-Covid approach. Retail sales rose just 1.7% in December from a year earlier, the government said, well short of analysts' forecasts, and investment slowed.

Unlike in the US, inflation is cooling in China, giving the central bank room to further reduce borrowing costs. The surge in factory-gate prices looks to be abating: The producer price index rose 10.3% in December, still high, though down from 12.9% the previous month. The pace of consumer inflation slipped to 1.5%, compared with 2.3% in November. Both were lower than economists predicted.

The PBOC spent much of last year trying to balance the need to support the

Unlike in the US, inflation is cooling in China, giving the central bank room to further reduce borrowing costs. The surge in factory-gate prices looks to be abating: The producer price index rose 10.3% in December, still high, though down from 12.9% the previous month

economy with a persistent fear that too loose a stance would fuel a debt binge. As December drew to a close, it was clear the bank's attitude had shifted. Buttressing growth would be the main game in 2022. Nudges lower in bank reserve requirements in the second half of last year will likely be followed by more such steps.

That's a different planet from the Federal Reserve, which is now expected to raise interest rates four, or even five, times this year. Inflation has climbed to levels unseen in four decades; the consumer price index jumped 7% in 2021, miles from the Fed's comfort zone. Quantitative easing will be wrapped up earlier than envisaged a few months ago, perhaps as soon as the January 25-26 meeting. Officials have floated the prospect of a hike by March. So much has the landscape changed, that investors talk about the Fed needing to shock markets to maintain its reputation. The central bank could "restore its credibility" with a 50 basis point hike, Bill Ackman, the founder of Pershing Square Capital Management, said in a weekend tweet. Even if a large part of what's forecast

to come can be interpreted as withdrawing stimulus rather than a desire to restrain the economy, it's still a big shift. Chair Jerome Powell will need to be careful not to overdo it.

China and the US, while on divergent paths, have a lot at stake in getting the policy mix right on pandemic management and monetary policy. Despite the popular notion the two powers are engaged in a cold war, they still depend on each other. Beijing posted a record trade surplus in 2021, according to figures. Global production is dependent on supply chains that revolve around the mainland. Export gains last year helped offset the domestic slowdown, and underscored that factories can't really function without China.

The global recovery winds through both Beijing and Washington. Their agility will make all the difference in 2022.

—Bloomberg

Daniel Moss is a Bloomberg Opinion columnist covering Asian economies. Previously he was executive editor of Bloomberg News for global economics, and has led teams in Asia, Europe and North America

OTHER OPINION

Everyone is back into the European bond market pool

New European bond issuance had a hesitant start to 2022, with the first week constrained by the release of hawkish minutes from the Federal Reserve. But the second week more than made up for it: A new record was set with over 144 billion euros (\$165 billion) of Europe-originated syndicated bond deals printed so far this year.

This week's more stable market conditions provided the perfect opportunity for corporate treasurers to get ahead of their funding needs. As has become standard during the pandemic, the biggest share of just over half has been taken by the official sector (governments, supranationals and related agencies known collectively as SSAs). A 30-year deal from Italy got the ball rolling last week and has been swiftly followed by 10-year and longer deals from Spain, Portugal, Ireland and Cyprus — with others soon to come.

The mounting needs of governments have led to them out of the traditional auction process to a greater presence in the syndicated market where investment banks corral investor demand. There, governments can raise much larger amounts, often in longer maturities too. It has been particularly popular for the new wave of ESG-linked debt, which compromised a record 44% of all euro-denominated issuance in November. And official borrowing isn't likely to diminish: The European Union needs to raise 800 billion euros over the next five years — a third of that amount green-labelled.

Even excluding the SSA sector, overall European-led high-grade issuance is 50% higher than the US market equivalent so far this year, though this gap will no doubt narrow as the dust settles over the Fed. What is most interesting is how many deals have been launched by financial institutions in Europe, and not just in euros.

So far new bank debt comprises a 36% share, with 52 billion euros raised in 72 deals as of January 13. That's a 40% uplift in size from last year's pace, albeit some deals will have been held back from 2021 because the rapid spread of the omicron variant in early December brought a premature close to new issue markets. Still, there is room for bank supply to regain more of the overall pie. In the first two active weeks of 2020, just before Covid took hold, financial institutions made up nearly half of total new issues in Europe. With SSAs not backing away, there is going to be a lot more debt for sale. Expect more records to be broken as long as investor interest holds up.

Keeping the market flowing involves several factors. For fixed income investors, smarts come with timing when money is put to work. Bond sales usually provide a carrot of a new issue premium above existing debt yields to win over investors.

For now, higher yields, along with modestly wider spreads, are attracting investors. Meanwhile, issuers flock to raise debt before the interest rate landscape changes when the Fed gets to hiking with a vengeance.

—Bloomberg

Supply chain snarls may be here to stay

The cost of shipping a container from China to the US has nearly tripled

DAVID FICKLING | ANJANI TRIVEDI

From the way people have worried about it, you might think that the world's value chains have been in turmoil for much of the past two years.

Searches for the term "supply chain" on Google roughly doubled between June and October, when they briefly overtook "interest rates" as a topic of concern. That coincides with a period when the cost of shipping a container from China to the US west coast nearly tripled, while the queue of vessels waiting to berth at the ports of Los Angeles and Long Beach grew to record levels.

In truth, those disruptions have been merely the crumbling tip of an iceberg that's stayed largely intact below the surface. Some 28.5% of the world's manufacturing value-added occurs in one country that's so far been largely spared the disruptions of the pandemic: China. The factory sector there has been in rude health for most of the past two years. Activity data from purchasing managers bounced back sharply from a brief collapse in February 2020 and proceeded to expand in every month since, until power shortages led to another short dip in September and October last year.

That's been an underap-



As Covid is dispersed across regions, prioritising supply chains and keeping production lines running is tougher than it was previously

preciated boon to the rest of the world. When locked-down citizens in other countries boosted their purchases of Nintendo Co. Switch consoles, home baking supplies and disposable face masks, the global value chains with their roots in the manufacturing entrepôts of eastern and southern China were able to flex to meet the increased demand. To the extent that there has been a supply chain crisis, it's mainly related to the international shipping of finished goods to consumer end-markets, and semiconductors — one product in which China notably underperforms.

That may be about to change. Rolling seven-day Covid case numbers have been above 1,000 since December 27. This may mean small relative to any other country, but it represents the highest load in

China since the middle of March 2020. Outbreaks have emerged in several cities and are dispersed across provinces.

This makes it difficult to manage. For much of the last two years, China's Covid strategy was straightforward — complete lockdowns and closures. But with new variants, especially the faster-spreading Omicron, that tack hasn't worked well. Some cities like Shanghai have been successful. Others haven't been, like Xi'an in Shaanxi province that imposed one of the strictest lockdowns since Wuhan.

China watchers can no longer just plan for short-term disruptions over defined periods in their forecasts when an outbreak occurs. With a less clear Covid containment strategy now, it will be harder to tell what the impact on facto-

The cost of shipping a container from China to the US west coast nearly tripled, while the queue of vessels waiting to berth at the ports of Los Angeles and Long Beach grew to record levels between June and October 2021

ries and migrant workers will be. And now that Covid is dispersed across regions, prioritising supply chains and keeping production lines running is tougher than it was previously.

Meanwhile, if Tianjin and Ningbo — two large port cities that drive international trade — have to lock down further, supply could be hit. Beilun, a locality in the latter city, contributes around 3% of China's total container throughput for foreign trade and currently is operating at only around 20% capacity, according to Nomura Holdings analysts.

With the Winter Olympics just a month away, the temptation to crack down hard to snuff out the infection will be profound. But losing focus, or even taking the heft of the Chinese supply chain for granted, could be Beijing's — and the world's — biggest mistake yet.

—Bloomberg

AT&T AND VERIZON agreed to delay switching on hundreds of 5G cell towers near US airports

5G rollout disrupts flights into US from across world

Flights operated by 777 and 747-8 were particularly affected after Boeing alerted operators that its two largest jetliners might not be able to land safely

BLOOMBERG

Airlines around the world are adjusting their schedules and aircraft deployments for flights to the US over fears that a 5G rollout by AT&T Inc. and Verizon Communications Inc. near American airports could interfere with key safety systems.

Dubai's Emirates said it will suspend flights to several US cities, including Chicago, Newark and San Francisco, while Japan Airlines Co. and ANA Holdings Inc. said they won't fly their 777 jets to and from the US mainland after a warning from Boeing Co. about how the model's altimeter will be affected.

British Airways cancelled a handful of services to the US on Wednesday, and has also made some aircraft substitutions, a spokeswoman for the carrier said. The UK airline was using Airbus SE A350 and Boeing 787 jets to operate some flights usually flown by 777s, according to tracking website FlightRadar24. Singapore Airlines Ltd. will also substitute 777s for A350s, the carrier said in a statement.

Korean Air Lines Co. said its 777 and 747-8 aircraft are affected by the 5G service, and is rearranging its fleet. Air India Ltd. also warned flights to the US will be curtailed or revised from January 19.

Flights operated by the 777 and 747-8 were particularly affected after Boeing alerted op-



British Airways cancelled a handful of services to the US on Wednesday, and has also made some aircraft substitutions, a spokeswoman for the carrier said

erators of its two largest jetliners that they might not be able to safely land at American airports where 5G signals are present, Bloomberg News reported citing to a person familiar with the matter.

The concerns stem from potential interference with sensitive navigation equipment used during landings in poor weather, which a trade association representing major US airlines said could lead to "catastrophic disruptions." Frequencies within the so-called C-band being used for the 5G services are near airwaves used by aircraft radar altimeters, which track altitude and allow landings in bad weather. They also feed multiple critical

The concerns stem from potential interference with sensitive navigation equipment used during landings in poor weather, which could lead to "catastrophic disruptions." Frequencies within the so-called C-band being used for the 5G services are near airwaves used by aircraft radar altimeters, which track altitude and allow landings in bad weather

safety systems.

At least 25 flights operated by Boeing 777 jets to the US were canceled for Wednesday, according to data from FlightRadar24.com. Deutsche Lufthansa AG switched its aircraft to the 747-400 from 747-8 on the Frankfurt-Chicago route.

Qatar Airways continues to operate all of its flights on 12

US routes as scheduled, with only minor delays expected on some return services to Doha, a spokesperson for the carrier said.

AT&T and Verizon agreed late Tuesday to delay switching on hundreds of 5G cell towers near US airports following last-minute talks with government officials over safety concerns.

Airbus gears up for growth with plans to add 6,000 staff

BLOOMBERG

Airbus SE plans to hire 6,000 new staff in the first part of the year, going some way toward restoring the European planemaker's workforce following deep cuts during the Covid-19 pandemic.

The manufacturer will add positions worldwide and across its aerospace, helicopter and defense & space units, according to a statement on Wednesday. The firm will reassess further recruitment needs following the initial wave.

The hiring "will help us grow our activities as we come out of the crisis, while preparing the long-term transformation of the company," said Thierry Baril, Airbus's head of human resources.

The move indicates a growing sense of optimism at Airbus that the aviation industry may finally be emerging from the coronavirus crisis after several setbacks. The company is preparing to ramp up production of its flagship narrowbody A320 family aircraft, aiming to surpass pre-pandemic levels by the middle of next year.

The company scaled back aircraft programs by about a third in April 2020, triggering a wave of job cuts. Airbus has shed about 9,000 positions



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since 2019, according to company figures, meaning the workforce will still be leaner than before the coronavirus even after the new hiring push.

Airbus is striving to introduce a hydrogen-powered aircraft by 2035, and about a quarter of the new jobs will be focused on long-term projects such as decarbonization, digital transformation and cyber technology. A third of the total will be allocated to young graduates.

Retailers ask US regulators to examine Visa, Mastercard fees

BLOOMBERG

A coalition of trade associations representing some of the world's largest retailers called on US antitrust regulators to examine the fees charged by credit-card companies after Amazon.com Inc threatened to

ban Visa Inc cards in the UK.

The group said it was concerned about the "excessively high" fees Visa and rival Mastercard Inc. charge retailers. Amazon this week announced it would continue accepting Visa credit cards held by UK customers.

Burberry sees 35% operating profit surge as sales accelerate

The company issued the earnings forecast as it reported better-than-expected revenue for last three months of year

BLOOMBERG

Burberry Group Plc said sales accelerated and operating profit will probably surge about 35% this year as the British maker of trench coats and other luxury fashions sells more products at full prices.

The company issued the earnings forecast as it reported better-than-expected revenue for the last three months of the year. Comparable store sales grew 7% in the period, the London-based company said in a statement Wednesday. Analysts surveyed by Bloomberg were expecting a 5.1% gain. Sales for the quarter have yet to surpass the same period in 2019.

"We continued to attract new, younger consumers to the brand," said Chairman Gerry Murphy. The stock surged as much as 5% in London, its biggest gain in 10 months. Burberry is undergoing a transition period with incoming Chief Executive Officer Jonathan Akeroyd set to take the helm on April 1.

Akeroyd's predecessor sought to elevate Burberry to make it more premium by reducing third-party distribution as well as discounts in order to sell its Olympia handbags and



Burberry shares trailed behind those of Louis Vuitton owner LVMH in 2021, highlighting the luxury industry's uneven recovery from pandemic restrictions.

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tartan scarves at full prices. Those sales continued to grow at a double-digit percentage from two years ago, according to Murphy.

On Tuesday, Prada SpA unveiled annual revenue which outperformed analysts' estimates while Cartier owner Richemont reported Wednesday the fastest holiday-season sales

growth in at least a decade.

Burberry shares trailed behind those of Louis Vuitton owner LVMH in 2021, highlighting the luxury industry's uneven recovery from pandemic restrictions.

Burberry said comparable stores sales in the Asia-Pacific region were flat during the period compared with two years ago.

Garuda Indonesia restructuring faces delays

BLOOMBERG

Struggling airline PT Garuda Indonesia is facing a delay to its restructuring after creditors cited Covid-19 flare ups in seeking an extension to debt proceedings in the Southeast Asian country.

Creditors of the flag carrier, which has seen business suffer due to the pandemic, have requested extensions ranging from 45 to 60 days, according to Jandri Siadari, a legally-appointed administrator.



Creditors of the flag carrier have requested extensions ranging from 45 to 60 days

Garuda has also applied for an extension, and the court will decide on Friday whether the postponement can be granted. The creditors come from a range of countries. Brigitta Ra-

hayoe, who represents a claimant in India, said that given lockdowns there "we are having difficulties obtaining duly legalized power of attorney."

State airport operator PT Angkasa Pura I wants the deadline prolonged by 45 days.

While countries around the world have responded to the omicron coronavirus variant by tightening restrictions, social distancing rules haven't been as strict as they were in early 2020, with even legal proceedings put on ice.

Fruit, veggie outages in Canada get worse with trucker shortages

As 90% of country's fruits and vegetables comes from the US during winter; the grocery stores are facing shortages

BLOOMBERG

Canadian border agents began refusing entry to unvaccinated American truckers just days ago, and it's already causing chaos—particularly in fruit and vegetable markets.

A mandate starting January 15 requires truck drivers crossing into Canada to be vaccinated. However, only about half of American truck drivers have gotten their shots. Meanwhile, as much as 90% of Canada's fruits and vegetables comes from the US during winter, and grocery stores are already having trouble getting some shipments, according to the Canadian Federation of Independent Grocers.

"We're seeing shortages," said Gary Sands, senior vice presi-

dent of the Canadian Federation of Independent Grocers. "We're hearing from members they're going into some stores where there's no oranges or bananas."

The mandate is adding to Canada's supply chain turmoil that was already abundant due to recent storms as well as the pandemic. Shipping snarls and logistical headwinds have been blamed for rising inflation across the globe. Prices for consumers will likely rise as freight costs soar. Sending one truckload of fresh produce from California or Arizona to Canada is now \$9,500, up from an average of \$7,000, according to North American Produce Buyers. That works out to an additional cost of 12 Canadian cents per head of lettuce, according to the company.



The lack of truckers could potentially create "more of a shortage than what we're experiencing now," said Victor Smith, CEO of JV Smith Companies

The price to bring food and other exports over the border has doubled on some routes given the drop in eligible truckers, according to Alex Crane, operations manager at Paige Logistics, a freight broker in

Surrey, British Columbia. That's leaving hundreds of shipments bound for the US waiting in warehouses to be picked up and trucked when and if carriers can find drivers to haul them, he said. The goods include every-

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thing from food to plumbing parts to gazebos.

"We have shipments all over the place not going out," Crane said by phone. "They are just sitting at warehouses, waiting waiting." The situation is only set to worsen with the U.S. imposing its own vaccine mandate on foreign travelers starting January 22. The Canadian Trucking Association estimates the mandate will take as many

as 16,000 drivers off the road.

The lack of truckers could potentially create "more of a shortage than what we're experiencing now," said Victor Smith, chief executive officer of JV Smith Companies, a grower and distributor of leafy greens. That's because trucking is the only option for transportation. Rail service isn't available everywhere, and shipping by air is too expensive.

KREMLIN has used the Ukraine crisis to demand guarantees that the Nato won't expand farther east

Blinken to meet Lavrov as US sees Ukraine crisis at key point

US top diplomat to press Kremlin to immediately de-escalate tensions on Ukraine border, where Moscow has massed more than 100,000 troops and equipment

BLOOMBERG

Secretary of State Antony Blinken will meet with Russian Foreign Minister Sergei Lavrov in Geneva this week as the US ramps up its warnings that Moscow is prepared to attack Ukraine.

Blinken will press Russia to immediately de-escalate tensions on the Russian border with Ukraine, where Moscow has massed more than 100,000 troops and equipment, according to a State Department official who briefed reporters on condition of anonymity.

“Our view is this is an extremely dangerous situation,” White House Press Secretary Jen Psaki told reporters on Tuesday. “We’re now at a stage where Russia could, at any point, launch an attack in Ukraine. I would say that’s more stark than we have been.”

The meeting in Geneva on Friday will follow consultations with allies in Kyiv and Berlin intended to signal unity between the US and Nato partners after three days of diplomacy last week failed to clarify Russian President Vladimir Putin’s intentions. The State Department official said the meeting with Lavrov shows that diplomacy can still resolve the months-long crisis, but Russia should move to reduce force levels on the border.

Amid a flurry of diplomatic meetings on both sides of the Atlantic, President Joe Biden held a conversation with Finnish President Sauli Niinisto on European security on Tuesday. The



US Secretary of State Antony Blinken (R) and German Foreign Minister Annalena Baerbock hold a joint press conference —DPA

The meeting in Geneva on Friday will follow consultations with allies in Kyiv and Berlin intended to signal unity between the US and Nato partners after three days of diplomacy last week failed to clarify Russian President Vladimir Putin’s intentions

call covered “the serious tensions at the borders of Ukraine and possibilities for finding solutions,” Niinisto’s office said in an emailed statement.

The presidents had previously spoken last month. Niinisto, who has Putin’s ear, has recently conferred with a number of leaders as tensions between Russia and western

nations remain high.

Although Russian officials have rejected charges that they are planning to attack Ukraine, the Kremlin has used the crisis to demand guarantees that the North Atlantic Treaty Organization won’t expand farther east and will roll back its military presence to positions held in 1997—before eastern and central European nations joined the alliance. US and Nato officials have rejected that demand as a non-starter.

On Tuesday, the US official said Nato is also alarmed at the apparent movement of Russian troops into Belarus, which would give it another option for attacking Ukraine. The US and European allies have vowed a “massive” package of sanctions targeting Russia if an attack proceeds, though it’s not clear if there is unity on the range of measures that would

come into force.

The US has been pressuring European allies to reach agreement on the specifics on those sanctions. For months the two sides have been working on a package that could include measures targeting Russia’s largest banks and export controls on advanced technologies in key industries and high-tech goods.

At the White House, Psaki said no options have been taken off the table in those talks. Her remarks followed a report in Germany’s Handelsblatt on Monday that the US and European Union are no longer considering the option of cutting Russia off from the Swift international banking payments system if it invades.

Ahead of his trip on Tuesday, Blinken spoke with Lavrov, stressing “the unshakable US commitment to Ukraine’s sovereignty and territorial integrity,” State Department spokesman Ned Price said in a statement.

Blinken is scheduled to meet with Ukrainian President Volodymyr Zelenskyy and Foreign Minister Dmytro Kuleba after arriving in Kyiv on Wednesday.

After departing Kyiv, Blinken will travel Thursday to Berlin, where he plans to meet with German Foreign Minister Annalena Baerbock, who on Tuesday met with Lavrov. Baerbock warned Lavrov that the Nord Stream 2 gas pipeline from Russia to Germany would be a target for retaliation if Russia uses energy as a weapon.

Ukraine court releases ex-president during treason investigation

BLOOMBERG

Former Ukrainian President Petro Poroshenko was released on his own recognizance by a court during a treason investigation that has ratcheted up political tension as the country confronts Russian troops amassing on its eastern border.

The decision by the Kyiv court followed Poroshenko’s return from abroad on Monday to face charges over allegations he facilitated coal deals last decade with pro-Russian separatist enclaves in the country’s East.

It also coincided with the arrival of US Secretary of State Antony Blinken in Kyiv on Wednesday for talks as Ukraine’s western allies warned of a potential invasion orchestrated by Russian President Vladimir Putin.

Poroshenko denies the accusations, calling the charges a political attack by President Volodymyr Zelenskyy’s administration.

“Zelenskyy is my opponent, Putin is the enemy,” Poroshenko told reporters after the ruling. “We’re not celebrating because I firmly

“Volodymyr Zelenskyy is my opponent, Vladimir Putin is the enemy,” Petro Poroshenko told reporters after the ruling. “We’re not celebrating because I firmly state these are elements of a hybrid war aiming to intimidate Ukrainians and reduce our capacity for resistance”

state these are elements of a hybrid war aiming to intimidate Ukrainians and reduce our capacity for resistance.”

According to the ruling, Poroshenko had to surrender his passports, must not leave the Kyiv region and must comply with summons from the court until March 19. A court previously ordered the seizure of his assets, including real estate and companies listed in the state registry.

Poroshenko, who is worth \$860 million according to the Bloomberg Billionaire Index, and leads a party in opposition to Zelenskyy’s government, could face up to 15 years in prison if he is convicted.



Ukraine’s former president Petro Poroshenko speaks to supporters outside the Pechersk District Court of Kiev, before a hearing where a measure of restraint will be chosen for him on suspicion of high treason —DPA

India Congress party pins revival on women in key state poll

The slew of female candidates in polls is part of a new campaign led by Priyanka Gandhi Vadra, a scion of Gandhi dynasty

BLOOMBERG

An actress jailed for protesting Prime Minister Narendra Modi’s controversial citizenship law, the mother of a rape survivor, and a beauty pageant winner. These are the women leading India’s once-dominant Congress party as it seeks to reinvent itself in a hotly contested state election.

The slew of female candidates in India’s most populous state of Uttar Pradesh is part of a new campaign led by Priyanka Gandhi Vadra, a scion of India’s once-powerful Nehru-Gandhi dynasty. With a catchy slogan “I’m a girl and I can fight” in Hindi, the campaign underscores the growing importance of women voters in the world’s largest democracy.

It remains to be seen if Modi’s Bharatiya Janata Party and its

main rival for power in the state, the Samajwadi Party, see Vadra’s gambit as a serious challenge. So far the BJP fielded 10 women out of a 107 candidates so far while Samajwadi Party is putting forward one female candidate from its alliance with a regional party.

Vadra has pledged 40% of Congress party’s candidates for the 403-seat state assembly will be women. She has met that promise in the first list of candidates her party announced for the state polls that will be carried out in seven phases starting from February 10. The election results will be released March 10.

“If you have suffered in the past, you have to fight and grab power to fight for your rights,” Vadra said in a video posted on Twitter last week. Congress



File photo shows General Secretary of the All India Congress Committee party for Uttar Pradesh, Priyanka Gandhi Vadra (C), at the Baswar village on the outskirts of Allahabad —DPA

party’s list of candidates is a new kind of politics, she added.

India is no stranger to powerful female politicians. Vadra’s grandmother and former prime minister, Indira Gandhi, towered

over India’s politics for decades, while West Bengal chief minister Mamata Banerjee and former Uttar Pradesh chief minister Mayawati have wielded considerable power.

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While political parties have courted female voters, it hasn’t translated to greater numbers of women lawmakers. India was ranked 147th of 193 nations last year on the percentage of women in its powerful lower house, according to data released by Inter-Parliamentary Union.

During the 2017 polls in Uttar Pradesh, when the BJP’s Hindu hard line leader Yogi Adityanath swept his party to victory, less than a tenth of the candidates

fielded across party lines were women. They saw little success with only 39 clinching seats then, according to a tracker by Ashoka University.

With about half as many people as the European Union, Uttar Pradesh is seen as a major indicator of national mood ahead of the next general election in 2024. Congress party won just seven seats in the last state polls as it has struggled to gain traction since the BJP came to power in 2014.

Johnson suffers blow as Tory MP defects to Labour

BLOOMBERG

Boris Johnson suffered a major setback as he seeks to hold onto power after a member of Parliament in his ruling UK Conservative Party defected to the main opposition.

The move by Christian Wakeford, who was elected in 2019 in one of the many so-called red wall seats that swung from Labour to Johnson’s Tories in the general election, was confirmed by opposition leader Keir Starmer.

Johnson’s weakening position was further highlighted by a new poll showing support for the Conservatives has plummeted in red wall seats across England’s north and Midlands. Labour now has an 11-



point lead in the areas it traditionally held but which flipped to Johnson’s Tories in 2019, according to a JL Partners poll for Channel 4 News. A group of the Tory party’s 2019 intake gathered Tuesday to discuss whether they should try and bring

A group of the Tory party’s 2019 intake gathered to discuss whether they should try and bring Johnson down, with the threat of a leadership contest moving ever closer

Johnson down, with the threat of a leadership contest moving ever closer. Many MPs are furious at Johnson’s handling of claims that he and his staff held parties in Downing Street during the pandemic, a time when such gatherings were banned.

Pressed in Prime Minister’s Questions on whether it was time to resign, Johnson replied: “No.” He

said he apologized “sincerely” for “any misjudgments that were made” over alleged gatherings, and it was right to wait for the conclusion of an inquiry by senior civil servant Sue Gray.

A no-confidence vote would be triggered if 54 Tory MPs send letters to a key committee calling for Johnson to resign — but the number of letters submitted is a closely guarded secret. Several MPs have publicly said they have sent letters already, but many are expected to have done so privately.

In an attempt to win back party support, Johnson is widely expected to announce later on Wednesday that Covid-19 restrictions in England will soon be eased.


Macron: London must respect Brexit pledges

BLOOMBERG

President Emmanuel Macron said the only way for France to remain friends with the British government is if London respects its post-Brexit commitments.

Macron told European lawmakers in Strasbourg on Wednesday that Europe and the UK “must get back on the path of trust.” His comments come a week after UK and EU Brexit negotiators agreed to intensify talks on resolving differences over trade in Northern Ireland.

Macron said that pursuing a “common path after Brexit pre-supposes that the British government commits in good faith to respecting accords.



THE GULF TIME

DATE: 20-01-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

ISMAIL ALSAFFAR ADVOCATES AND LEGAL ADVISORS

Legal Notice

Warnee: **Tarig Nazeer Malik Naez Ahmad**, Pakistani Nationality, Selected address: Dubai, Sheikh Zayed Road, International Financial Center District, Al Sagr Business Tower, Office No. 801, Telephone No. 0543560080. By a power of attorney of the lawyer Mr. **Ismail Alsaaffar** by the document No. 189605/1/2021, represent him in the signature of the notice Ms. Duqa Nazami Muhammad, under the document No. 74166/1/2021

Warnee: **Mr. Zubair Rahman Saeed Rahman**, Pakistani nationality To be notified at: Dubai, Raffa District, Second Floor, Mottle No. 0566770326, Mekan No.: 2773294808

Subject Matter of the Notice

Notification for Payment:


- The warnee had a close friendship and familiarity with the warner, and during 2018, the warnee went to the warner's place of residence in the Emirate of Dubai and asked him to lend him an amount of AED 47,000 (Dhs. forty-seven thousand only) on the pretext that he needed this amount to pay his urgent obligations and that he was subject to imprisonment if he did not pay the claimed amount and pledged to return the amount as soon as possible after his family sent him the amount from their home in Pakistan. Therefore, in return for paying the amount of the debt, the warner requested from the warnee to sign an acknowledgment stating that the amount was due and he shall receive it.
- The warnee signed the acknowledgment dated 11/12/2018 with his pledge to return the amount.
- However, the warnee asked him to give him six months to pay, then the warnee continued to procrastinate until he disappeared completely and no news from him and shut down his phone during September 2019, and the warner was unable to reach him and therefore, the warnee evaded from paying the due amount that he owes to date.
- It was legally established that the debtor shall be obligated to pay his debt on the date agreed upon between him and the creditor (Dubai Court of Cassation on February 23, 2009 in the Appeal No. 5/2009, Commercial Appeal)
- And what is established in the text of Article (63/1) of the Executive Regulations of the Civil Procedures Law which states that: "1. The creditor must firstly instruct the debtor to pay within a period of five days at least, and then obtain an order for payment from the judge of the court in whose circuit the debtor's domicile is located, or the court in whose circuit the agreement was concluded, or all or part of it was executed, or the court in whose circuit the agreement must be implemented, that the right contained in the notification to pay shall not less than what is required in the petition for the order for payment, and the notification to pay shall be by any of the means of notification specified in these regulations."
- The order for payment shall be issued on the basis of an electronic or paper petition, as the case may be, submitted by the creditor accompanying with the debt deed and what proves the occurrence of the notification to pay, the case management office keeps the submitted petition until the time for appeal elapses.
- The petition must include the details of the statement of claim provided for in Article (16) of these Regulations.
- The order for payment shall be issued within three days at most from the submission of the petition, indicating the amount to be paid or what was duly ordered to be paid in respect of movable, as well as whether it was issued in a commercial matter.
- The petition referred to in this matter is considered to have the effects of filing the lawsuit from the date of its submission, even if the court is not competent.
- Based on the foregoing, the warner hereby notifies the warnee the necessity to pay the value of the claimed debt, amounting to a total of AED 47,000 (Dhs. forty-seven thousand only) no later than seven days from the date of issuing the present notice and the connection of the notification of it to the warnee through legally established means of notification such as e-mail, fax, etc. Otherwise, the warner will have to take all legal measures to obtain his rights, as well as compensation for the damages he sustained and the legal interest from the date of the notification to pay.

Therefore:

The warner hereby notifies the warnee of what is stated in the content of this notice, for the knowledge of what it came thereof along with its legal effect. The warnee was notified to quickly pay the amount owed by him/her/it, which is AED 47,000 (Dhs. forty-seven thousand only), provided that the warnee shall be granted a seven-day deadline for payment from the date of sending the notice according to the legally established means of notification, and by contacting his knowledge of it. Otherwise, the warner has the right to take all necessary legal measures to fulfill his rights and adherence to the imposition of legal benefits from the date of the notification to pay and to receive the compensation for the losses he incurred as a result of the warnee's breach of his contractual and legal obligations.

Represents him in the signature by Ms. Duqa Nazami Muhammad, under the document No. 74166/1/2021

Ismail Alsaaffar Advocates and Legal Advisors
(Signed & Sealed)
(Stamped by the Notary Public, Dubai Courts on 25/10/2021)



THE GULF TIME

DATE: 20-01-2022

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Request for publication notice in the enforcement claim

Publication notice of defendant

Federal Court of Sharjah – Civil Enforcement Court –

Martin Paul Pulose Mangaly Jarkey

Payment notice in the claim no. SHCXCICOMS2021/0004687 – commercial

To the defendant: **Martin Paul Pulose Mangaly Jarkey**


The judgment, attached a copy, has been concluded in the favor of the plaintiff, **Dubai commercial bank JSC**, in the abovementioned claim.

Since the said plaintiff has submitted a request to implement the said judgment and the payment of the related fees, and the said judgment is payment of the total amount of 245057 including the expenses and fees.

Accordingly, the defendant shall be obliged to implement the abovementioned execution of deed within 15 days from the date of your receipt of this notice.

If the defendant fails to do so, the court will proceed the legal measures of forcible execution.

Judge
Hossam Al Din Hassan Mostafa Mohamed Khedr
Federal Court of Sharjah
Civil Enforcement Court
//handwritten signature affixed//



THE GULF TIME

DATE: 20-01-2022

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Publication notice of defendant

In the claim no. SHCFICIPOR2021/0004023.

commercial (partial)

To the defendant: **Ravichandran Kumaresan Kumaresan**, Indian nationality


We inform you that the plaintiff, **Dubai commercial bank JSC**, has filed the above-mentioned claim to demand the judgment.

The court has decided that the defendant shall be obliged to pay an amount of AED 208342.1 (AED Two hundred and eight thousand, three hundred and forty-two, an interest of 5% annually from the date of the judicial claim to the full payment, provided not to exceed the adjudged amount, expenses of the claim, and an amount of AED 100 as attorney's fees and has declined otherwise.

Edited by the employee on 11/01/2022

Customer happiness center

Judge
Dr. Ahmed Saeed Al Naqby
Federal Court of Sharjah
Civil Court of the first instance
// handwritten signature affixed//
// seal affixed from UAE ministry of justice //



THE GULF TIME

DATE: 20-01-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

ISMAIL ALSAFFAR ADVOCATES AND LEGAL ADVISORS

Legal Notice

Warnee: **Tarig Nazeer Malik Naez Ahmad**, Pakistani Nationality, Selected address: Dubai, Sheikh Zayed Road, International Financial Center District, Al Sagr Business Tower, Office No. 801, Telephone No. 0543560080. By a power of attorney of the lawyer Mr. **Ismail Alsaaffar** by the document No. 189605/1/2021, represent him in the signature of the notice Ms. Duqa Nazami Muhammad, under the document No. 74166/1/2021

Warnee: **Mr. Zubair Rahman Saeed Rahman**, Pakistani nationality To be notified at: Dubai, Raffa District, Second Floor, Mottle No. 0566770326, Mekan No.: 2773294808

Subject Matter of the Notice

Notification for Payment:

- The warnee had a close friendship and familiarity with the warner, and during 2018, the warnee went to the warner's place of residence in the Emirate of Dubai and asked him to lend him an amount of AED 47,000 (Dhs. forty-seven thousand only) on the pretext that he needed this amount to pay his urgent obligations and that he was subject to imprisonment if he did not pay the claimed amount and pledged to return the amount as soon as possible after his family sent him the amount from their home in Pakistan. Therefore, in return for paying the amount of the debt, the warner requested from the warnee to sign an acknowledgment stating that the amount was due and he shall receive it.
- The warnee signed the acknowledgment dated 11/12/2018 with his pledge to return the amount.
- However, the warnee asked him to give him six months to pay, then the warnee continued to procrastinate until he disappeared completely and no news from him and shut down his phone during September 2019, and the warner was unable to reach him and therefore, the warnee evaded from paying the due amount that he owes to date.
- It was legally established that the debtor shall be obligated to pay his debt on the date agreed upon between him and the creditor (Dubai Court of Cassation on February 23, 2009 in the Appeal No. 5/2009, Commercial Appeal)
- And what is established in the text of Article (63/1) of the Executive Regulations of the Civil Procedures Law which states that: "1. The creditor must firstly instruct the debtor to pay within a period of five days at least, and then obtain an order for payment from the judge of the court in whose circuit the debtor's domicile is located, or the court in whose circuit the agreement was concluded, or all or part of it was executed, or the court in whose circuit the agreement must be implemented, that the right contained in the notification to pay shall not less than what is required in the petition for the order for payment, and the notification to pay shall be by any of the means of notification specified in these regulations."
- The order for payment shall be issued on the basis of an electronic or paper petition, as the case may be, submitted by the creditor accompanying with the debt deed and what proves the occurrence of the notification to pay, the case management office keeps the submitted petition until the time for appeal elapses.
- The petition must include the details of the statement of claim provided for in Article (16) of these Regulations.
- The order for payment shall be issued within three days at most from the submission of the petition, indicating the amount to be paid or what was duly ordered to be paid in respect of movable, as well as whether it was issued in a commercial matter.
- The petition referred to in this matter is considered to have the effects of filing the lawsuit from the date of its submission, even if the court is not competent.
- Based on the foregoing, the warner hereby notifies the warnee the necessity to pay the value of the claimed debt, amounting to a total of AED 47,000 (Dhs. forty-seven thousand only) no later than seven days from the date of issuing the present notice and the connection of the notification of it to the warnee through legally established means of notification such as e-mail, fax, etc. Otherwise, the warner will have to take all legal measures to obtain his rights, as well as compensation for the damages he sustained and the legal interest from the date of the notification to pay.

Therefore:

The warner hereby notifies the warnee of what is stated in the content of this notice, for the knowledge of what it came thereof along with its legal effect. The warnee was notified to quickly pay the amount owed by him/her/it, which is AED 47,000 (Dhs. forty-seven thousand only), provided that the warnee shall be granted a seven-day deadline for payment from the date of sending the notice according to the legally established means of notification, and by contacting his knowledge of it. Otherwise, the warner has the right to take all necessary legal measures to fulfill his rights and adherence to the imposition of legal benefits from the date of the notification to pay and to receive the compensation for the losses he incurred as a result of the warnee's breach of his contractual and legal obligations.

Represents him in the signature by Ms. Duqa Nazami Muhammad, under the document No. 74166/1/2021

Ismail Alsaaffar Advocates and Legal Advisors
(Signed & Sealed)
(Stamped by the Notary Public, Dubai Courts on 25/10/2021)

THE strength of inflation in Britain is fanning speculation of a rapid cycle of tightening for monetary policy

UK inflation surprises with jump to highest in 30 years

Policy makers at central bank are weighing another rise in interest rates, and ministers are looking at ways to soften a surge in utility bills due to hit in April

BLOOMBERG

Britain's inflation rate surged unexpectedly to the highest since 1992, sharpening a squeeze on households and adding to pressure on the government and Bank of England to respond.

Consumer prices surged 5.4% from a year ago in December, driven by a broad increase in the cost of food, restaurant meals and furniture, the Office for National Statistics said on Wednesday. Economists had expected a reading of 5.2%.

Household spending power is weakening, with the price of everyday goods and services rising faster than wages. Policy makers at the central bank are weighing another increase in interest rates as early as next month, and ministers are looking at ways to soften a surge in utility bills due to hit in April.

"Rising inflation means that Britain's cost of living squeeze will continue to get tighter over the coming months, particularly when energy bills jump in April," said Jack Leslie, senior economist at the Resolution Foundation think tank. "The drivers of inflation are becoming more broad-based."

The strength of inflation is fanning speculation of a rapid cycle of tightening for monetary policy. Strong figures from the jobs market reinforced that outlook. The BOE last month delivered the first increase since the start of the pandemic and may move again on February 3.



The retail price index, used to set payouts on gilts and for pricing public services including train fares, surged 7.5% from a year ago, the most since 1991. That's more than the 7.1% pace that economists had expected

- Consumer prices in the UK surged 5.4% from a year ago in December, driven by a broad increase in the cost of food, restaurant meals and furniture
- Household spending power is weakening, with the price of everyday goods and services rising faster than wages, the Office for National Statistics said

UK government bonds slid, with 10-year yields rising 8 basis points to 1.30%, the highest since early 2019. Money markets have almost fully priced in rate-hike next month.

"I understand the pressures people are facing with the cost of living, and we will continue to listen to people's concerns as

we have done throughout the pandemic," Chancellor of the Exchequer Rishi Sunak said.

Households are feeling the squeeze not just from rising energy bills, but higher food prices. Energy bills have risen 18.8% for electricity and 28.1% for gas, the biggest increases since 2009. Food prices are now

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"Rising inflation poses tricky questions for the Bank of England," said Yael Selfin, chief economist at KPMG UK. "Shortages of goods, demand for which rose during the pandemic, and high energy prices have both contributed to quickening the pace of price rises."

The monthly increase was driven by food and non-alcoholic beverages, restaurants and hotels, furniture and household goods, and clothing and footwear. That suggests price gains moved beyond energy, which is due to hit consumer bills again starting in April.

The retail price index, used to set payouts on gilts and for pricing public services including train fares, surged 7.5% from a year ago, the most since 1991. That's more than the 7.1% pace that economists had expected.

In one encouraging sign, pipeline price pressures appeared to ease in December. The cost of fuel and raw materials used by factories unexpectedly falls, and prices charged rises less than forecast.

Apple, Google warn US senators that tech bills will harm privacy

BLOOMBERG

Apple Inc and Google warned US lawmakers that bipartisan antitrust legislation aimed at curbing the power of big technology companies will threaten the privacy and security of users.

Escalating its opposition to the legislation, Apple sent a letter to Senate Judiciary Committee Chair Dick Durbin; panel's ranking Republican, Chuck Grassley; Antitrust Subcommittee Chair Amy Klobuchar; and the subcommittee's ranking Republican, Mike Lee. The letter, which was obtained by *Bloomberg News*, underscores Apple's push to protect its App Store from government oversight and changes that would disrupt its business model.

"After a tumultuous year that witnessed multiple controversies regarding social media, whistle-blower allegations of long-ignored risks to children, and ransomware attacks that hobbled critical infrastructure, it would be ironic if Congress responds by making it much harder to protect the privacy and security of Americans' personal devices," Tim Powderly, Apple's senior director of government affairs, said in the letter. "Unfortunately, that is what these bills would do."

Alphabet Inc's Google, meanwhile, criticised the legislation in a blog post, saying it would hamstring popular products such as Google Search and Gmail. Like Apple, Google said the bills under consideration would hinder security and privacy and end up harming consumers.

The first bill mentioned in Apple's letter would require some changes to dominant tech platforms that Apple says



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would allow iPhone and iPad users to install apps outside of the App Store, a process known as sideloading.

If the bill were to become law, sideloading would upset key elements of Apple's business model. It would make it difficult or impossible for Apple to collect its 15% to 30% App Store commission, and it would disrupt the company's privacy and security stance.

"The bill does not force Apple to allow unscreened apps onto Apple devices," the representative said in a statement. "All of Apple's arguments about 'sideloading' really amount to a desperate attempt to preserve their app store monopoly, which they use to charge huge fees from businesses they are competing against."

Canada makes rare import of European barley after drought

France's Rouen port is set to load its first-ever barley cargo for the country on bulk carrier Federal Spey, reports said

BLOOMBERG

Canada, one of the world's top barley exporters, is importing a rare cargo from Europe after drought decimated its harvest last year.

France's Rouen port is set to load its first-ever barley cargo for Canada, on the bulk carrier Federal Spey, according to a spokesman for the port operator. The North American nation hasn't imported significant volumes from the European Union since the 2015-16 season, trade data show.

Canada only imports from Europe when its supplies are tight and farmers have harvested a poor quality crop, according to Jerry Klassen, market analyst and commodity trader at Resilient Capital in Winnipeg, Manitoba.

The northern nation will only have "bare bone" stocks left by spring, Klassen said, adding that European malt barley is cheaper and better quality than the limited the supplies available in the Prairies.

Canada is typically largely self-sufficient in barley and ranked as the fifth-biggest ex-



For barley, the poor harvest has added to a global supply crunch for the grain used in brewing and animal feed, with stockpiles set to reach an almost four-decade low

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porter in the 2020-21 season, US Department of Agriculture data show. But its output

shrank by a third last year to the smallest since the 1960s as heat and dryness plagued its prairies. The drought has also shifted trade flows for other grains such as corn as Canada needs to import more to make up for the shortfall of feed.

For barley, the poor harvest has added to a global supply crunch for the grain used in brewing and animal feed, with stockpiles set to reach an almost four-decade low, according to the USDA. Some manufacturers have also faced rising aluminum costs and labour and transport bottlenecks, spurring price hikes for the beverage.

EUROPE CAR SALES PLUNGE



New cars are parked in a multi-storey car park at the Volkswagen plant in Saxony Germany. Europe's car sales slid during December for a sixth month of declines in a row, showing the extent of the uphill battle automakers are facing in the chip supply crisis. New-car sales fell 1.5% last year, when automakers had their worst-ever showing since the association started tracking the market in the early 1990s —DPA

German yields cross zero threshold

BLOOMBERG

Benchmark German debt yields climbed above zero for the first time since before the pandemic as investors braced for central banks to scale back monetary stimulus in the face of accelerating inflation.

The rate on 10-year bonds rises four basis points to 0.02%, crossing into positive territory for first time since May 2019. It

comes as money markets bet the ECB will start raising rates in September from October previously. Traders expect that by the end of next year, the policy rate will no longer be negative.

It's a milestone for European investors who have had to grapple with negative-yielding debt for years and a headwind for governments in the region that face the prospect of rising borrowing costs. The 10-year Ger-

man yield has been submerged below zero since early 2019. It fell to as low as -0.91% around the height of coronavirus panic in March 2020, weighed down by the ECB's bond purchases and liquidity injections.

But a surge in inflation as economies begin to recover is now taking its toll, with traders weighing the prospect of tighter central bank policy and ramping up bets on further bond declines.

NYC property values to rise 8.2% as homebuyers return

The city set a value of about \$1.4 trillion for its more than one million properties for the fiscal year beginning in July

BLOOMBERG

New York City is factoring in an 8.2% increase in property values for next fiscal year, bolstered by demand for single-family homes, co-ops and condos.

The city set a value of about \$1.4 trillion for its more than one million properties for the fiscal year beginning in July, according to a tentative assessment roll released by the Department of Finance. Residential property is projected to lead the rebound, as home buyers return from the suburbs and low mortgage rates and pent-up demand spur purchases.

Commercial properties are seen lagging, with sales de-

pressed from pre-pandemic levels. The office market is struggling with vacant office space and uncertainty about the long-term impact of remote work, while the pandemic keeps tourists and business travellers away from the city's hotels. Commercial properties values are still below last fiscal year, by \$25.2 billion.

"The past year has seen an uneven recovery in our city's economy, which is reflected in the FY23 tentative assessment roll," said Department of Finance Commissioner Preston Niblack, in a news release. "Office and retail leasing activity and hotel occupancies have been picked up in recent quarters, but overall office occupancy re-



The pandemic's toll on the commercial market continues as the Omicron variant stalls the return-to-office drive for New York City's biggest employers

mains down, and the lack of workers and visitors means that retail stores and hotels continue to suffer."

Real estate taxes are the

biggest contributor to New York City's coffers, providing about one-third of the revenue for its \$103 billion budget, and are the primary source of funds that

back its approximately \$40 billion of general obligation bonds. The city projects property tax revenue will fall 7% in the current fiscal year ending June 30, and grow about 3% in the budget year starting July 1.

Citywide assessed values, which determine the value of property for tax purposes, are projected to rise 8.1% to \$277.4

billion. Property values for fiscal 2023 reflect real estate activity from Jan. 6, 2021, to Jan. 5, 2022, according to the city.

Sales of co-ops, condos and single-family homes surged last year as the city's economy started to recover from the pandemic and as Wall Street profits boomed, a boon to luxury real estate.

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INDIA'S health-care sector is expected to remain in focus as the world continues to deal with the coronavirus

Tech, banking names in hottest India stock picks for this year

Analysts project a rise of about 15% for the NSE Nifty 50 Index over the next 12 months. That’s on top of the gauge’s 138% rally from its March 2020 low

BLOOMBERG

The sustained boom in global tech spending, a revival of local housing demand and a rebound in bank earnings are expected to be among the key drivers of gains for India's stock market this year.

Analysts remain bullish, projecting a rise of about 15% for the NSE Nifty 50 Index over the next 12 months, according to sell-side estimates compiled by *Bloomberg*. That's on top of the gauge's 138% rally from its March 2020 low, the best performance among the world's major equity markets for this period.

Despite some concerns about lofty valuations and a gradual unwinding of easy-money policies, India's benchmark is among those leading gains in Asia so far in 2022 with an advance of more than 4%.

Following a multi-year credit crisis exacerbated by the Covid-19 economic hit, analysts expect the worst has passed for lenders' asset quality and loans

A gauge of the nation's top 10 software providers has more than tripled from its pandemic low, as the crisis spurred transformation of the way the world does business. While India's leading IT companies are grappling with rising wages and higher attrition levels amid demand for talent, analysts say strong demand for new technology will continue.

"Digitisation has meant that Indian IT companies are growing at the fastest pace seen over the last decade," Santosh Kumar



While India's leading IT companies are grappling with rising wages and higher attrition levels amid demand for talent, analysts say strong demand for new technology will continue

Singh, head of research at Motilal Oswal Asset Management Co., wrote in a note. "This theme may remain one of the predominant ones." Following a multi-year credit crisis exacerbated by the Covid-19 economic hit, analysts expect the worst has passed for lenders' asset quality and loans.

"Banks have focused on balance sheet strengthening," steadily building up their provisions, Pankaj Pandey, head of research at ICICI Direct, wrote in a note. "The retail segment has been the key driver of credit offtake and will continue to remain so, coupled with agriculture and the micro, small and medium enterprise segment."

The pandemic triggered a correction in property prices in India even as the work-from-home trend helped boost demand for house ownership. Strict lockdowns pushed out small and marginal players, and expanded the market for strong

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■ A gauge of India's top 10 software providers has more than tripled from its pandemic low, as the crisis spurred transformation of the way the world does business

developers.

"Housing affordability today is at the best levels we've seen in the last 20 years and broadly, we are seeing job creation in the economy supporting that thesis nicely," Mahesh Nandurkar, head of research at Jefferies India Pvt, told *Bloomberg Television*. "We are in for a housing-driven economic supercycle over the next five years."

Top picks include Godrej Properties Ltd, Oberoi Realty Ltd., Sunteck Realty Ltd., Phoenix Mills Ltd. and Prestige Estates Projects Ltd. The health-care sector is expected

to remain in focus as the world continues to deal with the coronavirus.

"Beyond the pandemic, we expect an improvement in core businesses, driven by better execution on product approvals and regulatory clearances particularly from the US FDA," Saion Mukherjee and Neelotpal Sahu, analysts at Nomura Financial Advisory and Securities (India) Pvt, wrote in a note.

Brokerages surveyed for top picks across the different sectors include: Nomura, Jefferies, Yes Securities, Kotak Securities, HDFC Securities and ICICI Direct.

Property stocks, bonds soar on China's proposal for easing

BLOOMBERG

Chinese property stocks and bonds rallied for a second day after the central bank pledged to use more monetary policy tools to spur the economy. The sector extended gains near the end of trading on a report that China may make it easier for firms to tap pre-sale funds deposited by homebuyers.

Country Garden Holdings Co., the country's largest developer, led gains as shares rose more than 8% in Hong Kong, the most in four months. The company's 6.5% note due in 2024 rose 12.9 cents on the dollar to 91 cents. Several dollar bonds were set for record one-day gains.

More broadly, Chinese sovereign bonds defied a global debt rout after the People's Bank of China cut rates for the first time in almost two years and pledged to ease credit stress.

China is drafting rules to make it easier for developers to access cash from property presales held in escrow accounts, Reuters reported, the latest move to ease a liquidity crunch in the embattled industry.

The new rules would help developers meet debt obligations, pay suppliers and finance operations by letting them use the funds in accounts that are currently controlled by the municipal governments with no central oversight, *Reuters* reported.

Shares of Chinese real-estate developers rose after the central bank moves. A Bloomberg Intelligence gauge of Hong Kong and mainland-listed developers jumped 4.2%, the most in two months. The Shanghai Stock Exchange Property Index increased for a third day.

China's central bank pledged to use more monetary policy tools to spur the



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economy and ease credit stress.

The People's Bank of China will "open monetary policy tool box wider, maintain stable overall money supply and avoid a collapse in credit," Deputy Governor Liu Guoqiang said at a briefing in Beijing.

The central bank will roll out more policies to stabilize economic growth, front-load actions and make preemptive moves, he said. It will address common concerns in the market in a timely manner and stay ahead of the market curve, he said.

A regional unit of Sunac China Holdings Ltd. has repaid 30 million yuan (\$4.7 million) of guarantee funds to Strongteam Decoration that was due December 30, according to an exchange filing from Strongteam Decoration. Strongteam had earlier said the funds had not been paid.

China's sovereign yield curve is poised to bull steepen as the nation's bonds extend an advance on expectations the central bank will continue cutting official rates while its global peers tighten policy.

Daily Financials

As of 2022-Jan-19 Generated on 2022-Jan-19 20:01

		Capitalization (AED)						Securities				Total		Bio Block				
Regular + Private		Regular Board		Private Board		FUND Board		Dual Listing Companies		Traded	Declined	Advanced	Unchanged	Value (AED)		Volume	Trades	Trades
1.61308E+12		1.54991E+12		63164419098		368652500		20675236585		50	22	23	5	1,495,255,918.05		206,666,395	7,657	0
Banks		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)				
United Arab Bank		UAB	1.00	2,062,550,649	0.673	0.885	0.590						2,062,550,649.00	1,388,096,586.78				
The National Bank of Ras Al Khaimah		RAKBANK	1.00	1,676,245,428	4.700	4.720	3.630						1,676,245,428.00	7,878,353,511.60				
Finance House		FH	1.00	302,837,770	2.100	2.100	1.400						302,837,770.00	635,959,317.00				
Invest Bank		INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35				
First Abu Dhabi Bank		FAB	1.00	10,920,000,000	20.680	21.000	14.100	416,297,870.68	20,657,561.00	1,255	0.780	3.92	10,920,000,000.00	225,825,600,000.00				
National Bank of Fujairah		NBF	1.00	2,000,000,000	5.000	5.000	5.000						2,000,000,000.00	10,000,000,000.00				
National Bank of Umm Al Qaiwain		NBQ	1.00	1,848,000,015	1.700	2.240	1.350	1,530,000.00	900,000.00	3	0.000	0.00	1,848,000,015.00	3,141,600,025.50				
Sharjah Islamic Bank		SIB	1.00	3,081,597,750	2.050	2.050	1.300	6,597,456.58	3,242,154.00	42	0.010	0.49	3,081,597,750.00	6,317,275,387.50				
Bank of Sharjah		BOS	1.00	2,200,000,000	0.592	0.759	0.500	34,835.40	60,200.00	4	0.015	2.60	2,200,000,000.00	1,302,400,000.00				
Commercial Bank International		CBI	1.00	1,737,383,050	0.609	0.724	0.530						1,737,383,050.00	1,058,066,277.45				
Abu Dhabi Commercial Bank		ADCB	1.00	6,957,379,354	8.730	9.000	5.970	29,812,203.88	3,424,082.00	448	(0.070)	(0.80)	6,957,379,354.00	60,737,921,760.42				
Abu Dhabi Islamic Bank		ADIB	1.00	3,632,000,000	6.850	7.130	4.600	5,990,743.19	868,688.00	83	(0.100)	(1.44)	3,632,000,000.00	24,879,200,000.00				
Total				39,598,976,159				460,263,109.73	29,152,685.00	1,835			39,598,976,159.00	344,595,914,830.60				
		Index Traded	6	Index Open Declined	2	Index Close Advanced	3	Index Change Unchanged	1	Index Change %	Sector Capitalization			3.44596E+11				
Insurance		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)				
Al Ain Alahlia Insurance Co.		ALAIN	10.00	15,000,000	35.000	35.160	29.200						150,000,000.00	525,000,000.00				
Al Buhaira National Insurance Company		ABNIC	1.00	250,000,000	2.000	2.110	1.480						250,000,000.00	500,000,000.00				
Abu Dhabi National Insurance Company		ADNIC	1.00	570,000,000	6.860	7.000	4.630	180,610.59	26,315.00	9	(0.010)	(0.15)	570,000,000.00	3,910,200,000.00				
Al Fujairah National Insurance Company		AFNIC	100.00	1,331,000	224.000	231.000	224.000						133,100,000.00	298,144,000.00				
Al Wathba National Insurance Co.		AWNIC	1.00	207,000,000	5.300	8.830	5.270						207,000,000.00	1,097,100,000.00				
Al Khazna Insurance Co.		AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00				
Al Dhafra Insurance Co.		DHAFRA	1.00	100,000,000	4.480	4.480	3.900						100,000,000.00	448,000,000.00				
Emirates Insurance Co.		EIC	1.00	150,000,000	7.000	8.390	6.300						150,000,000.00	1,050,000,000.00				
AXA Green Crescent Insurance Company PJSC		AXAGCIC	1.00	200,000,000	0.654	0.654	0.541						200,000,000.00	130,800,000.00				
Insurance House		IH	1.00	118,780,500	0.890	0.908	0.790						118,780,500.00	105,714,645.00				
Methaq Takaful Insurance Compnay		METHAQ	1.00	150,000,000	0.770	1.200	0.710	319,406.24	425,000.00	8	0.010	1.32	150,000,000.00	115,500,000.00				
Ras Alkhaima National Insurance Co.		RAKNIC	1.00	121,275,000	3.500	3.750	2.750						121,275,000.00	424,462,500.00				
Sharjah Insurance Company		SICO	1.00	137,500,000	1.380	1.950	0.960	138,000.00	100,000.00	1	(0.010)	(0.72)	137,500,000.00	189,750,000.00				
United Fidelity Insurance Company (P.S.C)		FIDELITYUNITE	1.00	100,000,000	1.440	2.000	2.000						100,000,000.00	144,000,000.00				
Union Insurance Company		UNION	1.00	330,939,180	0.720	0.720	0.540	4,070.88	5,654.00	1	0.000	0.00	330,939,180.00	238,276,209.60				
National Takaful Company (Watania)		WATANIA	1.00	150,000,000	0.920	1.080	0.710						150,000,000.00	138,000,000.00				
Abu Dhabi National Takaful Co.		TKFL	1.00	100,000,000	5.110	8.050	4.250						100,000,000.00	511,000,000.00				
Total				2,801,825,680				642,087.71	556,969.00	19			3,068,594,680.00	9,849,747,354.60				
		Index Traded	4	Index Open Declined	2	Index Close Advanced	1	Index Change Unchanged	1	Index Change %	Sector Capitalization			9849747355				
Consumer Staples		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)				
Ras Al Khaimah Poultry & Feeding Co.		RAPCO	1.00	95,040,000	2.760	3.900	1.300	27.60	10.00	1	(0.300)	(9.80)	95,040,000.00	262,310,400.00				
FOODCO Holding Company		FOODCO	1.00	120,000,000	3.300	3.450	2.840						120,000,000.00	396,000,000.00				
AGTHIA Group		AGTHIA	1.00	791,577,090	5.000	7.320	4.650	2,711,908.64	542,027.00	93	0.000	0.00	791,577,090.00	3,957,885,450.00				
Total				1,006,617,090				2,711,936.24	542,037.00	94			1,006,617,090.00	4,616,195,850.00				
		Index Traded	FADCSI	Index Open Declined	10,515.87	Index Close Advanced	10,450.13	Index Change Unchanged	(65.74)	Index Change %	Sector Capitalization			(0.63)				
		2		1		0		1						4616195850				
Services		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)				
Abu Dhabi Aviation Co.		ADAVIATION	1.00	444,787,200	4.830	5.090	3.700	68,689.30	14,201.00	3	(0.020)	(0.41)	444,787,200.00	2,148,322,176.00				
Abu Dhabi National Hotels Co.		ADNH	1.00	1,000,000,000	3.470	4.600	2.400	90,658.90	26,000.00	5	(0.030)	(0.86)	1,000,000,000.00	3,470,000,000.00				
Emirates Driving Company		DRIVE	1.00	89,786,400	20.940	23.800	13.440	150,000.92	7,174.00	5	0.000	0.00	89,786,400.00	1,880,127,216.00				
Gulf Medical Projects Company		GMPC	1.00	698,916,094	1.820	2.450	1.620						698,916,094.00	1,272,027,291.08				
National Corporation for Tourism & Hotels		NCTH	1.00	785,862,000	2.550	3.500	1.990	102,363.40	40,000.00	2	(0.050)	(1.92)	785,862,000.00	2,003,948,100.00				
National Marine Dredging Co.		NMDC	1.00	825,000,000	13.040	15.000	5.750	10,620,914.92	810,402.00	41	(0.060)	(0.46)	825,000,000.00	10,758,000,000.00				
Total				3,844,351,694				11,032,627.44	897,777.00	56			3,844,351,694.00	21,532,424,783.08				
		Index Traded	5	Index Open Declined	4	Index Close Advanced	0	Index Change Unchanged	1	Index Change %	Sector Capitalization			21532424783				
Real Estate		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)				
RAK Properties		RAKPROP	1.00	2,000,000,000	0.807	0.834	0.496	4,174,386.25	5,201,508.00	108	0.004	0.50	2,000,000,000.00	1,614,000,000.00				
Al Dar Properties		ALDAR	1.00	7,862,629,603	4.130	4.380	3.360	289,641,710.55	70,558,400.00	620	0.020	0.49	7,862,629,603.00	32,472,660,260.39				
Total				9,862,629,603				293,816,096.80	75,759,908.00	728			9,862,629,603.00	34,086,660,260.39				
		Index Traded	FADREI	Index Open Declined	6,297.33	Index Close Advanced	6,331.74	Index Change Unchanged	34.41	Index Change %	Sector Capitalization			0.55				
		2		0		2		0						34086660260				