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THE EMIRATES

FOREX (AED)

SAR	0.9850	USD	3.6800
EURO	4.1800	YEN	0.0320
GBP	5.0230	CAD	2.9700

EXCHANGE RATE

Sri Lankan Rs	55.14
Indian Rs	20.12
Philippine Peso	13.73
Pakistani Rs	47.14
Bangladesh Taka	22.68

ENERGY

Brent Crude	\$87.77/bbl
WTI Crude	\$85.09/bbl
Natural Gas	\$3.90/MMBtu

PRECIOUS METALS

Gold	\$1,837.50/t oz
Gold-Dubai	AED221.75/gm
Silver	\$24.44/t oz

TEN TOLA GOLD BULLION



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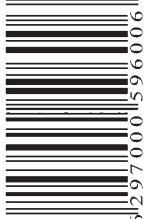
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Saturday—  
Sunday



Price UAE: AED 2

# THE GULF TIME

## ENVIRONMENTAL ACTIVISTS PROTEST IN BERLIN



Environmental activists take part in a blockade called by Extinction Rebellion movement in front of the entrance of the chemical company Bayer Monsanto as part of the Green Week, in Berlin on Friday —DPA

## Abu Dhabi's outstanding response to Covid-19 in focus at Arab Health

The department will share insights and challenges that will shape the future of healthcare around the world

ABU DHABI / WAM

Department of Health – Abu Dhabi (DoH), the regulator of the healthcare sector in the emirate of Abu Dhabi, is set to showcase its latest healthcare innovation projects and reveal new prestigious partnerships with global leading organisations from around the world at Arab Health 2022.

DoH's participation at the exhibition will bring together local and international subject matter experts from the private and public sectors to share lessons, ideas, insights, challenges and opportunities that will shape the future of healthcare around the world as part of a series of panel discussions. Taking place at



DoH's stand, the panel discussions will focus on different topics such as the future of healthcare systems post Covid-19, research and innovation in Life Science, global collaboration role in fighting the pandemic, AI and Digital Health and human capital in healthcare.

In addition, DoH is showcasing a line-up of its innovative projects including its

DoH's innovative projects contributed to expanding collaborations with local and international partners to position Abu Dhabi as a leading life science hub, both regionally and globally

Medical Education Hub, Disease Registries, Covid-19 Epidemiological Forecasting Model, Government Health Platform, Digital Birth Certificate, AI enabled pandemic manual, Vaccine Effectiveness Dashboard, Long Covid Dashboard, Virtual Care Platform and many others.

**FUTURES IN** New York slumped more than 3%, before paring losses to trade near \$84 a barrel

## Oil's red-hot rally cools after surge to highest since 2014

The crude has posted an advance of more than 10 percent so far this year, despite the weakness in the stock markets as the monetary policy tightens

BLOOMBERG

Oil dropped alongside other financial assets and commodities as crude's sizzling rally ran out of steam after hitting a seven-year high.

Futures in New York slumped more than 3%, before paring losses to trade near \$84 a barrel, following a decline in stocks and raw materials including copper. Crude has posted a gain of more than 10% so far this year, despite weakness in stock markets as monetary policy tightens.

Though crude was pressured on Friday, much of Wall Street has been growing steadily more bullish on prices. Morgan Stanley joined Goldman Sachs Group Inc. in forecasting \$100 oil later this year, although Citigroup Inc. cautioned that sticking to a bullish view could be dangerous after this quarter. The International Energy Agency this week said the oil market was looking tighter than previously thought, with demand proving resilient despite the rapid spread of the Omicron variant.

"Today the market is experiencing a small set back with the rest of commodity markets, but it is likely not more than consolidation after the recent rally," said Jens Pedersen, senior analyst at Danske Bank A/S.



The International Energy Agency (IEA) has said this week that the oil market was looking tighter than previously thought, with demand proving resilient despite the rapid spread of the Omicron variant

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- Morgan Stanley joined Goldman Sachs in forecasting \$100 oil later this year, although Citigroup cautioned that sticking to a bullish view could be dangerous after this quarter

Crude's bumper rally had pushed many of the main futures contracts into overbought territory on a technical basis. Brent,

WTI and heating oil futures all moved out of that zone amid the sharp price pullback early Friday. Still, the focus remains on how

Oil traders are turning their focus to a potential trade agreement between South Korea and some major Persian Gulf producers that may reduce prices of Middle Eastern crude in the months to come

much further the Organisation of Petroleum Exporting Countries and its allies can lift output. Pavel Zavalny, head of the Russian Duma Energy Committee, said restoring output won't be easy amid technical challenges and underinvestment.

Oil traders are turning their focus to a potential trade agreement between South Korea and some major Persian Gulf producers that may reduce prices of Middle Eastern crude in the months to come.

The premium on the nearest US diesel contract collapsed by the most since April 2020 as milder weather next month may reduce its demand for heating.

Investment in Canada's oil and natural gas industry will rise 22% this year to \$26.3 billion due to higher prices, according to the Canadian Association of Petroleum Producers.

## Abu Dhabi chosen to host World Veterinary Association Congress

ABU DHABI / WAM

Abu Dhabi has been selected by the World Veterinary Association as host for the 37th edition of its prestigious annual Congress taking place for the first time in the Middle East. Being held at the Abu

Dhabi National Exhibition Centre from March 29-31, the event will be organised by the Emirates Veterinary Association, bringing together industry leaders and the global veterinary community to present and discuss latest innovations in the field.

## India hopes for \$30bn as bonds near index inclusion

BLOOMBERG

India is inching towards a major milestone: opening its \$1 trillion government bond market to more international investors, one of the most ambitious attempts to attract foreign inflows since the country liberalised its economy three decades ago.

Policy makers have spent months preparing to join global indexes, key benchmarks that increasingly determine how large asset managers allocate their capital. And now, after a series of fits and starts, analysts expect the world's last big emerging market to finally get the nod this year or early 2023 by providers such as JPMorgan Chase & Co and FTSE Russell.

Entry into major indexes is a step change for India, which has long lagged behind peers like Brazil and South Africa in tapping global financial markets. Foreign investors hold only about 2% of all out-



Policy makers in India have spent months preparing to join global indexes, key benchmarks that increasingly determine how large asset managers allocate their capital

standing government securities and the country's central bank has historically been averse to large debt inflows.

But inclusion may finally make India a hot ticket for capital: In three years since China was added to global indexes, foreign ownership of nation's government bonds rose to 11%, up from 7.6%, leading to a boost in confidence in its fixed-income market and internationalisation of the yuan.

## Emirates to promote tourism to the Bahamas

DUBAI / WAM

Emirates has signed a memorandum of understanding (MoU) with the Ministry of Foreign Affairs and Public Service of The Bahamas to explore joint initiatives to promote tourism to the island nation.

The memorandum of understanding was signed by HH Sheikh Ahmed bin Saeed Al Maktoum, Chief Executive of Emirates Airline and Group, and The Hon Frederick A Mitchell MP, Minister of Foreign Affairs and Public Service, The Bahamas at the Emirates Group Headquarters. Also present at the meeting were Adnan Kazim, Emirates' Chief Commercial Officer; Salem Obaidalla, Emirates' Senior VP Commercial



Through the MoU, Emirates will develop initiatives to promote The Bahamas as a tourism destination to customers across its global network

Operations for the Americas; and Tony Joudi, Ambassador of The Bahamas to the UAE.

Through the MoU, Emirates will develop initiatives to promote The Bahamas as a tourism destination to customers across its global network.

PAGE 2

## Enec co-hosts E-Fusion at Expo 2020 Dubai

DUBAI / WAM

The Emirates Nuclear Energy Corporation (Enec) and the French Nuclear Industry Group (Gifen) co-hosted the 4th edition of E-Fusion (Emirati-French Industrial Supply Chain Initiative for Nuclear), held as part of the French Nuclear Energy Day at the French pavilion at Expo 2020 Dubai.

Representatives from local and international nuclear industry companies, government officials and energy experts met to discuss the growing opportunities for collaboration between UAE and French organisations within the nuclear energy sector.

■ For full story, read gulftime.ae

## UAE, Turkey to sign new pacts during Erdogan's upcoming visit

Senior Turkish official told WAM that president's visit is currently confirmed and the preparations are ongoing

ABU DHABI / WAM

The UAE and Turkey are expected to sign new agreements and "renew previous commitments" during the expected visit of the Turkish President, Recep Tayyip Erdogan, to the UAE in February, a senior Turkish official said.

"Our president's visit to the UAE is currently confirmed and the preparations are ongoing. This is going to be a testament to the improved ties between our countries," Mustafa Sentop, Speaker of the Grand National Assembly of Turkey, told the Emirates News Agency (WAM) in an



exclusive interview on Friday. "We believe that the leaders of Turkey and the UAE standing next to each other will deliver an important message on its own. The objective is to further strengthen the bilateral rela-

“ Turkey attaches great importance to the cooperation with the UAE. We believe that strengthening our relations will not only contribute to our mutual interests, but also to the prosperity and stability of our region

**Mustafa Sentop**, Speaker of the Grand National Assembly of Turkey

tions. There are mutual efforts to conclude new agreements and to renew previous commitments to cover a wider range in our current cooperation," he added, without specifying the potential agreements to be signed.



# Emirates signs deal to promote tourism to The Bahamas



HH Sheikh Ahmed bin Saeed Al Maktoum, Chief Executive of Emirates Airline and Group, and The Hon Frederick A Mitchell MP, Minister of Foreign Affairs and Public Service, The Bahamas, during the signing of the MoU at the Emirates group headquarters on Friday

DUBAI / WAM

Emirates has signed a memorandum of understanding (MoU) with the Ministry of Foreign Affairs and Public Service of The Bahamas to explore joint initiatives to promote tourism to the island nation.

The memorandum of understanding was signed by HH Sheikh Ahmed bin Saeed Al Maktoum, Chief Executive of Emirates Airline and Group, and The Hon Frederick A Mitchell MP, Minister of Foreign Affairs and Public Service, The Bahamas at the Emirates Group Headquarters. Also present at the meeting were Adnan Kazim, Emirates' Chief Commercial Officer; Salem Obaidalla, Emirates' Senior VP Commercial Operations for the Americas; and Tony Joudi, Ambassador of The Bahamas to the UAE.

HH Sheikh Ahmed bin Saeed Al Maktoum said, "Across the world, Emirates plays a key role in boosting tourism to various destinations by providing travellers with reliable, convenient and comfortable flight options for travel. We are delighted to work with The Bahamas to strengthen transport links and to support the country to welcome tourists from around the world. We look forward to a long and fruitful partnership."

The Hon Frederick A Mitchell MP said, "We are happy to be working together with Emirates to promote The Bahamas as a destination

Across the world, Emirates plays a key role in boosting tourism to various destinations by providing travellers with reliable, convenient and comfortable flight options for travel

**HH Sheikh Ahmed bin Saeed Al Maktoum**, Chief Executive of Emirates Airline and Group

of choice for travellers from across the world. The Bahamas is truly an unmatched destination offering a wide variety of leisure experiences that can appeal to every visitor. We are grateful to the support offered by Emirates and we look forward to welcoming tourists from the UAE and other global markets to The Bahamas."

Spread across 16 major islands and boasting more than 100,000 sq. miles of the world's clearest ocean, The Bahamas is one of the most sought-after tourism destinations in the Caribbean offering a rich mix of leisure and cultural activities for visitors.

Through the MoU, Emirates will develop initiatives to promote The Bahamas as a tourism destination to customers across its global network, including developing enhanced connectivity to Nassau Lynden Pindling International Airport from American gateways through its code-share and interline partners.

# UAE announces 1,251 new recoveries from Covid-19

ABU DHABI / WAM

The Ministry of Health and Prevention (MoHAP) announced that it conducted 401,356 additional Covid-19 tests over the past 24 hours, using state-of-the-art medical testing equipment.

In a statement, the ministry stressed its aim to continue expanding the scope of testing nationwide to facilitate the early detection of coronavirus cases and carry out the necessary treatment. As part of its intensified testing campaign, MoHAP announced 2,921 new coronavirus cases, bringing the total number of recorded cases in the UAE to 819,866.

According to the ministry, the infected individuals are from various nationalities, are in a stable condition, and receiving the necessary care.

The ministry also noted that an additional 1,251 individuals had fully recovered from Covid-19, bringing the total

The ministry stressed its aim to continue expanding the scope of testing nationwide to facilitate the early detection of coronavirus cases and carry out necessary treatment

number of recoveries to 765,982.

MoHAP also announced 3 deaths due to Covid-19 complications, bringing the total number of deaths in the country to 2,207.

The ministry expressed its sincere condolences to the family of the deceased and wished Covid-19 patients a speedy and full recovery. It called on all members of the society to cooperate with health authorities, adhere to the instructions and physical distance to ensure the health and safety of all.

# UAE AMBASSADOR PRESENTS CREDENTIALS TO AUSTRIA'S OFFICIAL



Hamad Ali Al Kaabi presents a copy of his credentials to Peter Launsky-Tieffenthal, Secretary General for Foreign Affairs of Austria, as an Ambassador Extraordinary and Plenipotentiary of the UAE to Austria, in Vienna on Friday. During the meeting that was held at the ministry's headquarters in Vienna, the Austrian official welcomed the UAE Ambassador and expressed his best wishes for success in performing his duties and strengthening the relations between the two friendly countries. For his part, Al Kaabi expressed his pride in representing the UAE in Austria and his keenness to further promote bilateral relations across various sectors

—WAM

MEDLAB Middle East Congress remains one of the largest CME accredited multi-track medical laboratory congresses globally

# Arab Health, Medlab Middle East 2022 to open next week

The co-located events at DWTC will provide a platform for global healthcare industry to meet and discuss the latest technologies and medical discoveries

DUBAI / WAM

Healthcare and trade professionals representing nearly 160 countries will participate in Arab Health and Medlab Middle East, as the largest healthcare and laboratory exhibitions in the Mena region return to Dubai next week.

Taking place at the Dubai World Trade Centre, from January 24-27, under the show themes of 'United by business, forging ahead' and 'Connect with innovation that's changing the face of diagnostics', the co-located events will provide a platform for the global healthcare industry to meet and discuss the latest technologies and medical discoveries.

Solenne Singer, Group Director for Informa Markets, said, "Arab Health and Medlab Middle East will once again reiterate the importance of the healthcare and laboratory industries as we continue to address the challenges posed by Covid-19 and provide a platform for developing solutions to overcome the pandemic."

"We have witnessed a clear uptick in demand from both buyers and exhibitors eager to meet in-person, to see firsthand the latest technology and innovation on the market, while also hearing from industry professionals from around the world on the latest trends and insights. This year, both events will be integral to ongoing global recovery, and we look forward to welcoming the industry to Dubai."



Underscoring the focus on technology, Arab Health 2022 will feature the new Healthcare Transformation Zone which will explore the latest tech advancements from global innovators and disruptors

—WAM

- More than 60,000 attendees are expected across the four days of Arab Health, Medlab Middle East 2022, with almost 4,000 exhibitors from the healthcare and laboratory industries confirmed
- More than 60 countries are represented, with over 20 dedicated country pavilions confirmed, making both the shows a genuinely global healthcare showcase

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Underscoring the focus on

technology, Arab Health 2022 will feature the new Healthcare Transformation Zone which will explore the latest tech advancements from global innovators and disruptors. The popular start-up competition, Innov8 Talks returns and will feature 24 companies showcasing unique and innovative solutions. Rounding out the Transformation Zone will be the launch of showcase



Arab Health and Medlab Middle East will once again reiterate the importance of the healthcare and laboratory industries as we continue to address the challenges posed by Covid-19 and provide a platform for developing solutions to overcome the pandemic

**Solenne Singer**, Group Director for Informa Markets

segment, where a range of companies will be showcasing ground-breaking innovations shaping the future of healthcare and laboratory industries.

The innovation theme will continue through returning exhibitors, including Siemens, Canon, Masimo, Dräger, GE Healthcare, Philips, Abbott, Roche, and Seegene.

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

# Cyprus condemns Houthi attacks on Abu Dhabi

ALAIN / WAM

His Highness Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, received a phone call from Ioannis Kasoulides, Minister of Foreign Affairs of Cyprus.

The Cypriot top diplomat affirmed his condemnation and denunciation of the terrorist attack by the terrorist Houthi militia on civil facilities in the UAE.

He also affirmed Cyprus' solidarity with the UAE in the wake of these attacks, which caused a number of civilian casualties. Kasoulides offered his condolences to the UAE over the victims of this terrorist attack, and wished the injured a speedy recovery.

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# Enec co-hosts 4th edition of E-Fusion at Expo 2020 Dubai

Experts discuss opportunities for collaboration between UAE and French organisations within nuclear energy sector

DUBAI / WAM

The Emirates Nuclear Energy Corporation (Enec) and the French Nuclear Industry Group (Gif) co-hosted the 4th edition of E-Fusion (Emirati-French Industrial Supply Chain Initiative for Nuclear), held as part of the French Nuclear Energy Day at the French pavilion at Expo 2020 Dubai. Representatives from local and international nuclear industry companies, government officials and energy experts met to discuss the growing opportunities for collaboration between UAE and French organisations within the nuclear energy sector.



The participants at E-Fusion learned about the latest progress at the Barakah Nuclear Energy Plant, the cornerstone of the UAE Peaceful Nuclear Energy Programme, located in the Al Dhafra region of Abu Dhabi

On the sidelines of the event, Enec's joint-venture operating and maintenance subsidiary,

Nawah Energy Company (Nawah), signed an agreement with Cerap S.A., to provide technical services to support refuelling outages and online operations at the Barakah Nuclear Energy Plant.

Cerap is a leading European nuclear services provider with

The dedicated E-Fusion workshop highlighted the latest advancements in the nuclear energy sector within France and the UAE and demonstrated the close ties and benefits of Franco-Emirati commercial relations in nuclear sector

technical services to support refuelling outages and online operations at the Barakah Nuclear Energy Plant.

Cerap is a leading European nuclear services provider with

over 30 years of experience, operating in more than 8 countries. Cerap is partnering with its shareholder Endel, French leader in industrial maintenance and energy services, to offer a comprehensive range of specialised services to Nawah in the UAE. Committed to localisations with the Abu Dhabi subsidiary Nusam Limited created in 2021, Cerap and Endel are determined to share their expertise and support the development of the UAE's nuclear supply chain.

The participants learned about the latest progress at the Barakah Nuclear Energy Plant, the cornerstone of the UAE Peaceful Nuclear Energy Programme, located in the Al Dhafra region of Abu Dhabi.

The plant is now more than 96 percent complete and is generating clean electricity around the clock with zero carbon emissions. Barakah is rapidly decarbonising the Nation's energy sector through the largest decarbonisation effort in the UAE and wider region. Unit 1 became commercially operational in April 2021, and Unit 2 of the plant was connected to the UAE grid in August 2021 and recently achieved 100 percent power for the first time as part of the power ascension testing.

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



CHINA'S growing economy meant that more output from all of its energy sources was required to keep the lights on

# China installed record amount of rooftop solar panels in 2021

A total of 53 gigawatts of solar capacity was built in the last year, close to the all-time high set in 2017, with more than half coming from rooftop installations, reports said

BLOOMBERG

China put a record number of solar panels on rooftops last year as growth in residential areas outpaced installations on solar farms.

A total of 53 gigawatts of solar capacity was built in 2021, close to the all-time high set in 2017, with more than half coming from rooftop installations, according to the National Energy Administration (NEA).

China now has 108 GW of rooftop solar, more than anywhere else, after adding 29 GW in 2021, the NEA said. Most of the extra capacity was installed in the fourth quarter as developers rushed to meet a subsidy deadline.

At the same time, larger scale installations have stuttered due to high costs and project delays. China's main industry body had estimated earlier in the year that total additions in 2021 could reach as high as 65 GW, before it was forced to cut its forecast.

But the solar group expects growth to accelerate in 2022 to more than 75 GW, smashing the previous record. It'll be driven by the creation of massive clean energy hubs in the interior of the country as well as the government's support for residential solar.

Even after the subsidy has lapsed, urban installa-



The National Energy Administration expects rooftop solar growth to accelerate in 2022 to more than 75 GW, smashing the previous record. It'll be driven by the creation of massive clean energy hubs in the interior of the country as well as the government's support for residential solar

Shandong in eastern China has shown the most enthusiasm for rooftop solar, adding more than 12 GW in past two years. But the province now has so much capacity that authorities are considering curtailing supply during periods of low demand over the Lunar New Year

tions should continue to bolster growth. Local authorities are now allowed to reduce costs by buying in bulk, while a pilot program launched last year to improve uptake attracted hundreds of cities and towns.

By the end of 2023, participants will be expected to

install panels on 50% of the available area at government buildings, 40 percent at schools and hospitals, 30 percent for industrial buildings and 20 percent for rural households.

Shandong in eastern China has shown the most enthusiasm for rooftop solar, adding more than 12

GW in the past two years. But the province now has so much capacity that the authorities are considering curtailing supply during periods of low demand over the Lunar New Year, according to local media.

China is as reliant as ever on fossil fuels. Last year, the share of coal and gas in power generation was stuck at 71%, the same as 2020. For all of the headway it's made in expanding clean energy, China's growing economy meant that more output from all of its energy sources was required to keep the lights on.

China now has 108 GW of rooftop solar, more than anywhere else, after adding 29 GW in 2021. Most of the extra capacity was installed in the fourth quarter as developers rushed to meet a subsidy deadline, the NEA said

And coal, the dirtiest fuel, is still the mainstay.

China is nearing the end of a two-year investigation into the oil industry that's reverberated across the sector as it embroiled the biggest state-run company down to a host of smaller independent refiners.

China's central bank set its strongest reference rate for the yuan in three years in a sign it's loosening its grip on the currency amid a relentless rally.

China, the world's biggest buyer of liquefied natural gas, kicked off an unprecedented effort to resell its supply, alleviating global fuel shortage fears that have sparked record prices this winter.

Chinese banks lowered borrowing costs for a second month after the PBOC cut policy loan rates and pledged more easing to stabilise the economy.



State-run NTPC Ltd is aiming to secure cargoes starting from April, when power consumption in India typically surges on summer cooling demand

## India's electricity firm looks to coal imports

BLOOMBERG

India's largest electricity producer is stepping up a campaign of coal imports as the nation seeks to avoid a new power crunch.

State-run NTPC Ltd. has sought about 10 million tons of overseas coal since it issued its first international tender in two years in October, according to documents posted on its website. The reversal after years of supporting the government's push to favour local producers underscores concern about a repeat of fuel shortages that triggered outages and power restrictions last year.

The New Delhi-based company is aiming to secure cargoes starting from April, when power consumption in India typically surges on summer cooling demand.

Indian power producers are returning to the seaborne coal market as they rebuild stockpiles after last year's energy crisis, ignoring relatively high global prices and assurances that domestic miners will lift output.

## Italy considers \$4.5bn to fight soaring power bills

BLOOMBERG

Italy's government is readying as much as 4 billion euros (\$4.5 billion) to offer immediate help to consumers hit by energy prices, while it works on a wide range of longer term measures, people familiar with the matter said.

The aid won't require parliament to authorize fresh debt, and can rely instead on other revenue streams such as carbon emission rights, the people said, asking not to be named discussing confidential plans. Details of the package still under review and might delay its approval until after Italy's parliament starts voting on a new president on January 24, according to the people.

# UK likely to wait until March to announce help on energy bills

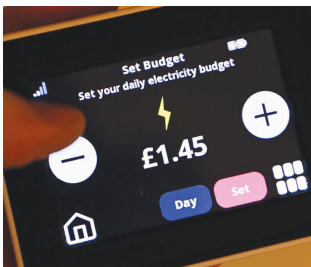
Record wholesale prices for power, gas in second half of 2021 means nation's price cap is set to rise by about 50% in April

BLOOMBERG

The UK government will probably wait until March to announce measures to help consumers facing record bills amid the nation's worst energy crisis in decades.

Chancellor Rishi Sunak is due to give an outlook for the economy and public finances in his Spring Statement on March 23. It would be "unusual" for any aid to be announced by the Treasury ahead of that, Business Secretary Kwasi Kwarteng said on BBC radio.

Record wholesale prices for power and gas in the second half of last year means that the nation's price cap, which limits the amount suppliers can charge the majority of customers, is set to rise by about 50% in April. Regulator Ofgem



Emma Pinchbeck, the chief executive officer of EnergyUK, which represents the biggest suppliers, said it would be "untenable" if the government won't do something to help the consumers

will announce the exact level on February 7. Ministers have met with industry leaders to find ways to ease the pain of millions of households.

"I'm confident there will be some way we're going to try and ease the burden," Kwarteng said.

Emma Pinchbeck, chief executive officer of EnergyUK, which represents the biggest suppliers, said on Thursday it would be "untenable" if the

government won't do something to help consumers.

The UK government is giving itself until April to find a solution to soaring gas prices since that's when consumers would start feeling the bite of a new cap on utility bills.

Wholesale power and gas prices have recently shot to record levels, stoking higher inflation and a cost-of-living crisis throughout Europe.

# Japan's LNG inventories fall to 7-month low

BLOOMBERG

Japan's liquefied natural gas (LNG) inventories slumped to a seven-month low as colder weather increased demand and Europe hoarded shipments of the super-chilled fuel.

LNG shipments — particularly those exported from US projects — are rerouting from Asia to Europe to take advantage of more attractive prices.

That's leaving less supply for Asian importers, and the cargoes that are available are being sold at sky-high rates.

Supply held by power utilities fall 6.9% from the previous week to 2 million tons on Jan. 16, the lowest since the end of May, according to data from Japan's trade ministry.

Bouts of cold, snowy weather over the past few weeks have increased power demand

across Japan, helping to drain LNG inventories. In the last four years, Japan's LNG inventories have dropped an average of 2% between the end of December and January. This year's storage is already down 14% from the end of December.

Japan's utilities have been sitting on the sidelines of the LNG spot market as Europe has been outbidding the region to attract shipments.



THE GULF TIME  
DATE: 22-01-2022

Notice No.: 769/2022

Notice date: 17/01/2022  
Mission No.: 15060/2022

**GOVERNMENT OF DUBAI**  
Dubai Courts  
Amicable Settlement

**SERVING A NOTICE BY PUBLICATION**

In respect of dispute no. 465/2022/25 Commercial Dispute  
Heard before: The Second Amicable Dispute Settlement No. 751  
Subject Dispute: A Claimant's request to pay the amount of AED (74000) and fees and expenses along with the legal interests of 9 % as of 18/06/2019 until full payment and the judgement shall be self-executing immediately without bail.

Claimant: **Superior Car Rental LLC**  
Address: United Arab Emirates, Emirate of Dubai - Al Quoz 3rd - Dubai - First Al Khail Street — Street 17A, Warehouse Building 89

The Notified Party **1- Anish Gupta**, in his capacity as: Respondent

Subject of the Notice: The above-mentioned Case has been filed against you which its subject is a claim to obligate the respondent to pay the amount of AED (74000) and fees and expenses along with the legal interests of 9 % as of 18/06/2019 until full payment and the judgement shall be self-executing immediately without bail.

A hearing has been set for the case on Tuesday corresponding to 25/01/2022 at 09:00 am at the Remote Litigation Chamber; therefore, you are requested to attend personally or by your legal representative and you should submit your memorandum and documents that you may have to the court three days prior to the hearing date at least.

- To view the details of the case, the regulations, memoranda, and submit the defense and requests, it is necessary to use the smart electronic services of the Dubai Courts. To subscribe, please click on the link

Prepared by: **Shalika Khalid Omar**



THE GULF TIME  
DATE: 22-01-2022

Notice No.: 13139/2022

Notice date: 20/01/2022  
Mission No.: 19648/2022

**GOVERNMENT OF DUBAI**  
Dubai Courts  
Dubai Courts of First Instance

**SERVING NOTICE AND ORDER FOR PAYMENT BY PUBLICATION**

In Execution No. 207/2022/475 Commercial Execution  
Heard before: The Second Execution Circuit No. 184  
Subject of the Notice: The above-mentioned execution case has been filed against you which obligating you to pay the execution amount of (AED 61598) to the Claimant or to the Treasury of the court.

Claimant: **Superior Car Rental LLC**  
Address: United Arab Emirates, Emirate of Dubai - Al Quoz 3 - Dubai - First Al Khail Street — St. 17 A, Warehouse Building 89

The Notified Party **Number One Car Rental LLC** in its capacity as: Respondent

Subject of the Notice: The above-mentioned execution case has been filed against you which obligating you to pay the execution amount of (AED 61598) to the Claimant or to the Treasury of the court.

Therefore, the court will commence the execution procedures against you if you are not abiding by the abovementioned order within 15 days as of the date of publishing this notice.

- To view the details of the case, the regulations, memoranda, and submit the defense and requests, it is necessary to use the smart electronic services of the Dubai Courts. To subscribe, please click on the link

Prepared by: **Shalika Mohamed Alajam**



THE GULF TIME — DATE: 22-01-2022

**SHARE TRANSFER UNDER NOTICE NO. SR-670342**

Ras Al Khaimah Economic Zone hereby gives notice that **AMLAQ DETERGENTS AND DISINFECTANTS MANUFACTURING LLC** (Industrial License No. 26000550), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
Dmitrii Khomenko	8	Sergey Sergeev
Dmitriy Anisimov	8	Sergey Sergeev

Any objection to be sent to RAK Economic Zone within 14 days from the date of publication of this announcement on below address. Attn: The Manager, Licensing Department. Ph: +971 7 2041111, P O Box 10055 Email: publication@rakez.com



حكومة رأس الخيمة  
Government of Ras Al Khaimah



دائرة المحاكم  
Courts Department

THE GULF TIME — DATE: 22-01-2022  
Authentication date: 11/01/2022

**GOVERNMENT OF RAS AL KHAIMAH**  
Courts Department

**Legal Notice**  
Authentication No. (507/2022)

The Notifying Party: **Commercial Bank of Dubai**  
Address: Emirate of Dubai, Deira, Al Port St, by attorney at law of / **Mansour Abdullah Muhammad Ahmad Al Zarouni** under the power of attorney, Authentication Minutes No. 21099/1/2015 dated 14/10/2015 and represented in the signature by / **Blal bin Ibrahim Jamil** under authorization No. 359531/2018 on 14/3/2018 - Dubai Court — Main

The Notified Party: **Onak Limousine**, a Sole Proprietorship LLC - Abu Dhabi, Al Muroor, Plot C25, East Boin 29 - Mezzanine, Office No.8, Awwad Sultan Ahmed Al Qubaisi - Tel: 0501582975

Subject: A Notice by Payment for an Amount of (AED 70088.72)

By our power of attorney on behalf of the Notifying Party and by its assignment to us to send this Notice to you, please pay promptly an amount of (AED 70088.72), seventy thousand and eight dirhams and seventy-two fils only, the value of the sum you owe as a result the delay in paying the monthly installments related to financing the Vehicle No. (S5196/private/9/Abu Dhabi 2019) of a type (Chevrolet Equinox station -suv) which is financed in your favor by the Notifying Party.

Therefore,

The Notified Party shall be notified as follows:

To pay an amount (AED 70088.72), seventy thousand and eight dirhams and seventy-two fils only) to us in our capacity as attorney of the Notifying Party or to the notifying party personally, no later than seven days from the date of notifying you of this Notice. Otherwise, we will unfortunately have to take the procedures for selling the aforementioned vehicle, while charging you with all the resulting interests, fees, expenses, and attorney fees.

The Notifying Party /Signed/



حكومة رأس الخيمة  
Government of Ras Al Khaimah



دائرة المحاكم  
Courts Department

THE GULF TIME — DATE: 22-01-2022  
Authentication date: 11/01/2022

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Subject: A Notice by Payment for an Amount of (AED 78218.83)

By our power of attorney on behalf of the Notifying Party and by its assignment to us to send this Notice to you, please pay promptly an amount of (AED 78218.83), seventy-eight thousand two hundred and eighteen dirhams and eighty-three fils only, the value of the sum you owe as a result the delay in paying the monthly installments related to financing the vehicle No. (S5196/private/9/Abu Dhabi 2019) of a type (Chevrolet Equinox station-black) which is financed in your favor by the Notifying Party.

Therefore,

The Notified Party shall be notified as follows:

To pay an amount (AED 78218.83), seventy-eight thousand two hundred and eighteen dirhams and eighty-three fils only, to us in our capacity as attorney of the Notifying Party or to the Notifying Party personally, no later than seven days from the date of notifying you of this Notice. Otherwise, we will unfortunately have to take the procedures for selling the aforementioned vehicle, while charging you with all the resulting interests, fees, expenses, and attorney fees.

The Notifying Party /Signed/



THE GULF TIME  
DATE: 22-01-2022

Service No. 11198/2022  
Date 18.01.2022

**GOVERNMENT OF DUBAI**  
Dubai Courts

**SERVICE TYPE BY PUBLICATION**  
16/2022/56 Commercial Partial

Service by Publication Details  
To Defendants: (1) **Yelp Kwon** Unknown domicile  
(2) **Bum Joon Kwon** Unknown domicile

Whereas Claimant: **Sayed Metal LLC**

Has lodged a proceeding to obligate the defendants to severally and jointly make payment of an amount of AED 518,000 plus costs, expenses lawyer's fees and 12% interest from the date of the legal claim until full payment.

A hearing thereof was scheduled for Wednesday, 26.01.2022 at 09:00 am at the remote litigation chambers BUILDING\_DESC&.

Therefore, you are required to appear personally or through your legal representative to submit your memoranda and documents to the court at least three days before the date of the hearing.



THE GULF TIME  
DATE: 22-01-2022

**UNITED ARAB EMIRATES**  
MINISTRY OF JUSTICE

**Notice to the defendant to publish Office of Case Management - Shariah Federal Court, the Federal Civil Court of First Instance In the Lawsuit No SHCFICIREA2021/0010420- Civil- (Partial)**

To the Defendant: **Ramesh Bari Sila Ram**  
Residence Unknown; Address: Sharjah, Al Naba District, Next to Mubarak Center, Al Fozali Building- Flat No 515

**Notification of Publication in Arabic and Foreign Languages**  
According to the Request of Plaintiff: **Al Qamar Al Abyad Alum Scrap & Used Batteries TR LLC**

The above-mentioned lawsuit has been filed demanding:

- To obligate the defendant to pay the company of the plaintiff an amount of AED 400,000. (Four hundred Thousand Dirhams), and the legal interest of 12%, starting from the date of delivery on 9/5/2021 until the full payment, inclusive of judgment for expeditious execution and in precaution; - Refer the case for investigation to hear the statements of witnesses of the incident with the defendant and hand over the amount claimed, and obligating the defendant to pay charges, expenses and fees of the attorney
- You are entrusted to attend the hearing conducting on 01/02/2022 before the Case Management Office, Sharjah Federal Court- Civil Court of First Instance - Office No. (Case Manager Office No. 2j) in person or through an authorized attorney, and submit a copy Minutes to the case with all documents attached, within a period not exceeding ten days from the date of publication in order to consider the case whose number is mentioned above - as a defendant.

Judicial Service Department  
**Mohamed Hassan Ameen Amila** //Signed and sealed//



THE GULF TIME  
DATE: 22-01-2022

Notification no: 2022/10932  
Date: 18/01/2022

**GOVERNMENT OF DUBAI**  
DUBAI COURTS

**Notification by Publication**  
Muslim Personal status 2369/2021/100

**Details:**  
To the defendant:  
**Mudassar Alhaf Butt**  
With Unknown address

Plaintiff:  
**Naveera Kiran Mudassar Alhaf Butt**

Therefore, you are requested to appear before personal status court in Al Garhoud, either in person or by a legal proxy, to submit to the court all Memos and documents you have, on **Monday** corresponding to **31/01/2022, at 08:30 A.M BUILDING\_DESC** three days at least before hearing.



THE GULF TIME  
DATE: 22-01-2022

Notice Date: 21/01/2022  
Notice No: 21130/2022

**GOVERNMENT OF DUBAI**  
DUBAI COURTS  
DUBAI COURT OF FIRST INSTANCE

**Job No. 14165/2022**  
**Notice of Service by Publication**  
**In the Partial Commercial Case No. 38/2022/48 - Banks**

Heard at: **The Fifth Case Management Division No. (404)**  
**Subject of Case:** To order the Defendants to jointly pay the Claimant "Bank" the sum of AED 375,232.01 (Three hundred seventy-eight thousand two hundred thirty-two dirhams and one fil) and a legal interest of 9% from the date of claim until full payment along with the charges, expenses and lawyer's fees

Claimant: **National Bank of Ras Al Khaimah P.S.C.**  
Address: Ground Floor, Nihal Building, next to Day2Day, Damascus Street, Al Qusais 2, Dubai, UAE. Phone No. 04252560, Fax: 04252573. Email: info@nabkhvacates.com, Makani No. 2834595892

Name of the Parties to be served:

**1. Business Point Businessmen Services**, capacity: **Defendant**  
**2. Muhammad Masood Khan Sarfraz Khan**, capacity: **Defendant**

**Subject of Service:** The above-mentioned case was filed against you ordering the Defendants to jointly pay the Claimant the sum of AED 375,232.01 (three hundred seventy-eight thousand two hundred thirty-two dirhams and one fil) and a legal interest of 9% from the date of claim until full payment along with the charges, expenses and lawyer's fees.

The hearing for the case has been scheduled on **Tuesday, 25/01/2022 at 9:00 AM** at online courtroom. Therefore, you are required to appear before the court, either in person or by a duly authorized representative. You must submit your memorandums and documents to the court at least three days before the hearing.



THE GULF TIME  
DATE: 22-01-2022

Summons date: 20/01/2022  
Summons number: 12871/2022

**GOVERNMENT OF DUBAI**  
Dubai Courts  
Civil Court of First Instance

**SUMMONS BY PUBLICATION**  
Case Number: 11/2021/2985 Civil Partial

Subject-matter of the case:  
Party requesting summons:  
**AZAYEZ ALSHAIBA AZAYEZ SUWAIDAN AL MUHARRAMI** Capacity: plaintiff  
Summoned Party: **K W H HOME CLEANING SERVICES LLC** (Place of residence unknown)  
Capacity: defendant

Subject-matter of the Summons:  
You are hereby notified that the plaintiff has initiated the above case to order the defendant to pay to the plaintiff an amount of AED 20000 plus fees and charges, attorney's fee in addition to 9% interest from the due date and until the full settlement of the said amount with prompt execution without bail. Also, to join litigation file No. 31/90/2021-Civil Litigation.

A court hearing has been set on Thursday 27/1/2022 at 09:00 am to 12:00 am in remote courtroom accessible through Dubai Courts-General Queries-Hearings Schedules, to adjudge the case.

Head of Department: **Hamad Abdullah Ali Ahmed**



THE GULF TIME

CHAIRMAN OF THE BOARD  
SAEED SAIF

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Website: [www.gulftime.ae](http://www.gulftime.ae)  
Email: [editor@gulftime.ae](mailto:editor@gulftime.ae), [business@gulftime.ae](mailto:business@gulftime.ae),  
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Boris Johnson’s luck is finally running out

The walls are closing in on Boris Johnson. The UK prime minister’s defiant posture in the House of Commons rallied loyalists but failed to placate new and old enemies within his party, who are calling on him to quit over lockdown-defying gatherings held at 10 Downing Street during the pandemic. Conservative members of Parliament can trigger a leadership contest with 54 declarations of no confidence. A compelling successor has yet to emerge, but with popular support for Johnson and his party collapsing, it’s plausible that Johnson would lose such a vote. Few would deny he deserves to.

Johnson’s fall is ironic. Nobody ever supported him for his managerial talent, mastery of detail, ideological consistency or personal integrity. His lapses in all those respects have been widely documented and never really denied. In fact, almost the opposite: He and his supporters saw them as part of his political brand. Despite his upper-crust resume, he led the country as a clowning populist, determined to give the country what most Britons wanted — notably, Brexit. His erratic ways were seen as a kind of authenticity. With Boris, there was no polish or pretense. (Look at his hair.) What you saw is what you got.

The prime minister has said he’s sorry and is playing for time, apparently planning a staff shake-up and hoping that passions will cool as an inquiry into the debacle wraps up. But the conditions that delivered Johnson’s astonishing election victory of 2019 no longer obtain. Brexit’s promised benefits are invisible and its mounting burdens impossible to ignore. The pandemic, some two years in, is once more threatening to overwhelm the National Health Service. Energy costs and prices in general are surging, threatening a vicious cost-of-living squeeze. Promised tax increases, needed to restore fiscal control, are about to compound that problem. And the Labour opposition is no longer led by a socialist who was suspended by his own party amid accusations of antisemitism.

Strange things happen in politics — and especially in British politics. But if Johnson and his party prevail against these forces, it will be a miracle.

Or so he claimed. The flouting of needlessly oppressive rules might be tolerated in members of the public and forgiven even of ordinary members of Parliament, but when the prime minister — author and chief enforcer of the rules — behaves as though they don’t apply to him, backlash is inevitable. Johnson’s conduct betrays elitist arrogance, plain and simple, and shatters his claim to be on the side of ordinary people. What’s remarkable is that a leader with Johnson’s political instincts either failed to see this or just assumed the information would never leak.

—Bloomberg

OTHER OPINION

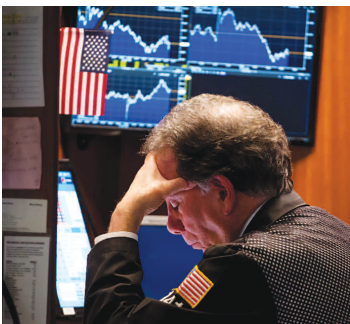
Maybe the next Archegos won’t be such a big surprise

Back in March, an investment fund called Archegos Capital Management collapsed after building up vast derivatives bets on several stocks, precipitating billions of dollars in losses for its lenders. The incident raised a troubling question about the country’s financial early-warning system: How could regulators have remained unaware of such a large concentration of risk until it was too late?

Now the Securities and Exchange Commission has a plan to ensure that such dangers won’t go unnoticed. It should proceed as quickly as possible.

Recurring crises have prompted various efforts to make US financial markets more transparent. Yet the results have been mixed, and many blind spots remain. Investors, for example, must publicly disclose stakes that exceed 5% of a public company’s equity — but this applies only to ownership of shares. If, by contrast, they employ derivatives to gain economic exposure, they can make bets far exceeding the 5% threshold without alerting anyone who has an adequate incentive to care about the systemic risks.

The Archegos episode, though not a systemic crisis in itself, vividly demonstrated the dangers. The fund gained tens of billions of dollars in exposure to companies including Discovery Inc., Tencent Holdings Ltd. and ViacomCBS Inc., with most of the funds borrowed from banks including Goldman Sachs Group Inc., Morgan Stanley and Credit Suisse Group AG. It achieved this in large part using derivatives such as total return swaps, in which the banks technically owned the shares. That meant Archegos didn’t have to inform regulators or file any public disclosures. An investigation commissioned by Credit Suisse into its \$5.5 billion loss found that some of Archegos’s bankers were so concerned about losing a lucrative client that they failed to protect even their own institutions, let alone the broader financial system.



Recurring crises have prompted various efforts to make US financial markets more transparent. Yet the results have been mixed, and many blind spots remain

The SEC’s proposed solution is simple: Extend disclosure requirements to derivatives. Specifically, if an exposure is large enough — exceeding 5% of a company’s equity or a nominal dollar threshold — it must be publicly reported within one business day. Big exposures to a company’s debt must be reported, too. This will allow both regulators and the public to see such concentrations of risk as they build — and, if necessary, to put pressure on the relevant institutions to take precautions. It might also clarify the incentives of companies’ creditors, some of whom might have derivatives positions that would more than offset their potential losses in a bankruptcy.

To be sure, the proposal is just one step. Much more needs to be done to ensure that officials and the public have a reasonable grasp of what’s going on in markets, and to limit the leverage that can turn incidents like the Archegos implosion into larger disasters. But the perfect need not be the enemy of the good. Beyond any adjustments that may be needed to minimise burdens and make things work as smoothly as possible, the SEC should stick to its plan.

—Bloomberg

OPINION

Amazon’s legal tangles in India are a cautionary tale

Investors need to bear in mind that they must be ready for expensive and time-consuming litigation in India to protect value of their transactions



ANDY MUKHERJEE

What should be an ordinary commercial dispute between Amazon.com Inc and the founders of a near-bankrupt retailer is shining a harsh light on the quality of legal and regulatory protection investors actually receive in India.

The long drawn-out saga has thrown up two questions for prospective investors, or those who already have business interests in India. First, what does a go-ahead from the country’s antitrust authority even mean if an entire chain of investment based on that approval has to be unwound or reversed after two years? Second, can one rely on international arbitration to enforce Indian contracts, or will local courts get involved and throw a spanner into alternative dispute-resolution mechanisms?

Last month, Amazon was fined 2.02 billion rupees (\$26.7 million) by the Indian competition watchdog. Worse, its \$192 million capital infusion in Future Coupons Pvt. — a 2019 transaction — was put “in abeyance” for being economical with disclosures. The commission said it was denied an opportunity “to assess the effects of the actual combination,” which gave Amazon strategic rights over publicly traded Future Retail Ltd. Never mind that those “effects,” even if the trust-buster did get a chance to study them, are unlikely to have included concentration of power in the retail industry, for the simple reason that Amazon is not a retailer in India. It’s an electronic marketplace for buyers and sellers.

Globally, the definition of what constitutes abuse of dominance is expanding beyond price fixing. As part of a broader crackdown on its tech titans, Beijing imposed a record \$2.8 billion antitrust fine on Alibaba Group Holding Ltd. for using data and algorithms to obtain an unfair advantage over merchants. Tencent Holdings Ltd. was hauled up for not properly reporting past acquisitions and investments, and food-delivery app Meituan was punished for forcing restaurants into exclusive arrangements. Even outside China, large consumer tech platforms are facing increasingly hostile scrutiny. The Italian regulator recently handed a 1.1 billion euro (\$1.2 billion) penalty to Amazon for discriminating against third-party sellers who do not use its logistics service.

Amazon’s travails in India, however, have little to do with dominance. The foreign firm is legally barred by India’s overseas investment rules from acting as a retailer that owns or discounts inventory. That explains why Amazon sought to control Future Retail indirectly, via its investment in Future Coupons, a related firm. To keep on the right side of Indian law, the global e-commerce giant has similarly kept its voting rights in another of its acquisitions — the local grocery chain More — below 26%. In doing those deals, however, the US firm hasn’t started wielding outsize influence on India’s \$800 billion-a-year consumer commerce. Mom-and-pop stores control 80% of the grocery market.

Future Retail founder Kishore Biyani did his deal with Amazon in 2019 because he was desperate: He wanted to channel funds to his debt-laden retail network, and Jeff Bezos was willing to be his white knight. The competition regulator gave the deal its approval. While providing the money, though, Amazon insisted on a list of restricted parties to which



Prime Minister Narendra Modi’s government claims — with some justification — to have made India’s bureaucratic labyrinth easier for global firms to navigate. Once they do enter, however, contract enforcement can be a whole different story

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Future’s assets couldn’t be divested without its permission. On that list was Mukesh Ambani, Asia’s richest man who also controls India’s largest retail chain.

However, when the retail industry falls into an abyss after India’s Covid-19 lockdown in March 2020, Biyani turned around and sold his 1,500-plus stores to Ambani’s Reliance Industries Ltd. Amazon began arbitration proceedings in Singapore for breach of contract, jeopardising the \$3.4 billion acquisition. Without that obstacle, Reliance’s own 37 million square feet of retail space would by now have received a nice boost from Future’s 16 million square feet. (Reliance is not a party to the legal squabbles between Future and Amazon.)

The freezing of the antitrust approval has put a question mark around the very contract that Amazon is trying to enforce. When Future tried to use that loophole to get further hearings in Singapore quashed, a Delhi High Court judge remarked that for arbitration to speedily settle disputes, interference by courts must be kept to a minimum. “If the parties are encouraged to approach the court at every stage of the arbitration proceedings, the whole purpose of the arbitration would stand frustrated,” the

judge said. And yet, just a day later, a two-judge bench of the same court set aside the order, and imposed a stay on proceedings by the Singapore tribunal.

The clock is ticking. Future Retail recently missed a payment to banks, and Reliance’s offer to buy the stores from the cash-strapped firm expires in March. Yet the dispute about the fate of its assets is far from over. Amazon is challenging the latest Delhi High Court order in India’s Supreme Court and has appealed against the antitrust agency’s volte face before a company-law tribunal. And that’s the final point investors need to bear in mind: They must be ready for expensive and time-consuming litigation to protect the value of their transactions. Prime Minister Narendra Modi’s government claims — with some justification — to have made India’s bureaucratic labyrinth easier for global firms to navigate. Once they do enter, however, contract enforcement can be a whole different story.

—Bloomberg

Andy Mukherjee is a Bloomberg Opinion columnist covering industrial companies and financial services. He previously was a columnist for Reuters Breakingviews. He has also worked for the Straits Times, ET NOW and Bloomberg News

Unilever still has to transform itself

The acquisition of the GSK would have taken the consumers goods giant into the fast-growing business of over-the-counter medicines

ANDREA FELSTED

Some things just don’t last long. On January 19, consumer goods giant Unilever Plc walked away from a deal that came to light just over the weekend. It declined to increase its 50 billion-pound (\$68.2 billion) proposal to buy GlaxoSmithKline’s Plc’s consumer health arm.

Citing financial discipline is an elegant way for Chief Executive Officer Alan Jope to extract himself from a situation that alarmed many investors. Unilever lost about 10 billion pounds off its market capitalisation between confirming the approach and its U-turn.

Although the deal was almost universally unpopular, it had merits: The acquisition would have taken Unilever into the fast-growing business of over-the-counter medicines. GSK’s Voltaren pain relievers and Centrum vitamins could have been easily pumped through Unilever’s distribution network, particularly in emerging markets. Disposing of food and refreshments at the same time would have rid Jope of more sluggish units.



On a simple sum-of-the-parts basis, Unilever’s beauty and home business could be worth around 123 billion euros (\$140 billion)

Now he has to achieve a portfolio revamp alone. Jope’s has already acknowledged that Unilever’s current strategy isn’t working, and that he’d like to shift the company’s focus toward consumer healthcare. This will be a lot harder without the GSK brands and with its credibility among investors badly damaged.

As for next options, Jope could look to other targets. Reckitt Benckiser Group Plc, the British producer of health, hygiene and nutrition products, is the obvious alternative. But with a market capitalisation of about 45 billion pounds, assuming a typical 30% takeover premium, Reckitt would cost about 60 billion

pounds. Yet this is the price GSK was mooted to have had in mind, and it was too rich for Unilever.

A better course of action would be to demerge or to sell the food and refreshment business entirely. On a simple sum-of-the-parts basis, Unilever’s beauty and home business could be worth around 123 billion euros (\$140 billion). Its food unit on the other hand, which includes Magnum ice cream and Hellmann’s mayonnaise, could be worth about 53 billion euros. Even assuming 8-10 billion euros of value is lost from transaction fees and extra costs, the total gained from offloading food would still be ahead of Unilever’s current

With a market capitalisation of about 45bn pounds, assuming a typical 30% takeover premium, Reckitt would cost about 60bn pounds. Yet this is the price GSK was mooted to have had in mind, and it was too rich for Unilever

enterprise value of less than 140 billion euros. The idea is worth exploring.

A private equity group may be willing to take the low-growth but cash-generative food business off its hands. That would give Unilever more financial firepower for another opportunity like GSK’s consumer health business.

The CEO must convince investors that Unilever’s future is in consumer health — and that getting there will require more than disposals by degrees and bolt-on acquisitions. Otherwise, grinding out growth in a more difficult consumer environment, without much strategic room to maneuver, won’t be any fun.

—Bloomberg



THE DROP in confidence was driven by concerns over personal finances and the general economic situation

# UK retail sales dip as Omicron fears keep shoppers at home

The volume of goods sold in stores and online fell 3.7% from November, the biggest drop since January 2021’s coronavirus-induced lockdown

BLOOMBERG

UK retail sales plummeted in December as the spread of the Omicron variant kept shoppers at home.

The volume of goods sold in stores and online fell 3.7% from November, the biggest drop since January 2021’s lockdown, the Office for National Statistics said Friday. Economists had expected a decrease of 0.6%. Sales excluding auto fuel declined 3.6%.

The figures highlight the impact the new variant of coronavirus had on consumer spending. While restrictions to control its spread have since been lifted, there are concerns higher inflation, interest rates and taxes will squeeze consumer incomes in 2022, reducing their spending power.

Even so, the sales data are likely to have little bearing on the Bank of England’s February decision, with economists increasingly certain officials will hike rates again in an effort to control inflation. On Friday, Bloomberg Economics said it too expects a move on February 3, three months earlier than it previously predicted.

Market bets held steady after the data, with investors almost fully pricing in a 25 basis-point increase in the BOE benchmark rate to 0.5%.

The decrease in sales last month was driven by a 7.1% drop in sales at non-food stores,



A separate report showed UK consumer confidence fell in January to depths last seen during the early months of lockdown in 2021 as cost-of-living crisis took over from the pandemic as a prime concern

while fuel sales fell 4.7% as home working reduced travel. Shoppers also increasingly turned to the internet, with the proportion of retail sales online rising to 26.6% from 26.3% in November. The figure was 19.7% before the pandemic.

“The rapid emergence of the omicron variant in December triggered a mass anxiety among shoppers, with the risk of missing out on Christmas plans outweighing the appeal of a trip to the shops,” said Lynda Petherick, head of retail at Accenture UKI. “Despite the drop potentially being attributed to sales having been brought forward into October and November as shoppers locked in purchases

The decrease in sales last month was driven by a 7.1% drop in sales at non-food stores, while fuel sales fell 4.7% as home working reduced travel. Shoppers also increasingly turned to the internet, with the proportion of retail sales online rising to 26.6% from 26.3% in November. The figure was 19.7% before the pandemic

early, this will be scant consolation for retailers. They will be bitterly disappointed that they couldn’t capitalise on one of the most important months in the retail calendar.”

The reading left sales down 0.2% in the final quarter of 2021, despite a strong October and November. On an annual basis, sales volumes were 5.1%

higher than in 2020, the strongest growth 2004.

Still, more pain for retailers may lie ahead. A separate report Friday showed UK consumer confidence fell in January to depths last seen during the early months of lockdown in 2021 as cost-of-living crisis took over from the pandemic as a prime concern.



The FAA issued its first major update since AT&T and Verizon began using new frequency bands for fast 5G mobile phone service in dozens of metropolitan regions around the US

## FAA clears 62% of US fleet to operate at airports with 5G

BLOOMBERG

An estimated 62% of the US aviation fleet is approved to perform low-visibility landings at most airports without fear of interference from 5G mobile phone service, according to aviation regulators.

New safety buffers agreed to on Tuesday by wireless companies also allowed an expansion to the number of airports where flights can safely operate, the Federal Aviation Administration said in an emailed statement.

The agency issued its first major update since AT&T Inc. and Verizon Communications Inc. began using new frequency bands for fast 5G mobile phone service in dozens of metropolitan regions around the US. The radio waves are close to those used by aircraft radar altimeters and the FAA has said there is a risk that they could cause interference.

“Even with these approvals, flights at some airports may still be affected,” the FAA said in the statement.

The announcement by the FAA significantly increases the percentage of aircraft that are at least somewhat exempt from 5G flight restrictions. On Sunday, the agency said it had cleared 48% of aircraft.

The announcement by the FAA significantly increases the percentage of aircraft that are at least somewhat exempt from 5G flight restrictions. The agency approvals include most Boeing Co. and Airbus SE models, including Boeing’s 777

The agency approvals include most Boeing Co. and Airbus SE models, including Boeing’s 777, which was left off of the list on Sunday. Several foreign carriers had canceled flights to the US on the 777 after Boeing issued a warning to its operators.

The expansion occurred because three additional models of altimeters were found to be resistant to interference from 5G, the FAA said. It had earlier cleared two altimeter models.

Absent from the list of cleared aircraft are any of the regional jet models that perform roughly half of all scheduled airline flights. The clearances allow planes to perform low-visibility landings “where wireless companies deployed 5G C-band,” the FAA said.

IT'S A FEAT

Zara Rutherford reacts after returning from a record attempt to become the youngest woman ever to fly solo around the world in a small plane, at Wevelgem airfield. Nineteen-year-old Zara Rutherford arrived back in Belgium after an odyssey spanning 52 countries and five continents —DPA

# American Air sues Points Guy over rewards management app

The carrier accused the Points Guy of violating its trademark, piracy rules associated with its AAdvantage loyalty program

BLOOMBERG

American Airlines Inc. is suing the Points Guy travel site for letting frequent flyers manage their miles outside the carrier’s own website.

The airline accused the Points Guy of violating its trademark as well as privacy rules associated with its AAdvantage loyalty program. It asked the federal court in Fort Worth, Texas, for an order stripping all American links and customer data from the site.

The Points Guy is accessing and using airline data “in a way that does not comply with our standards of use of confidential information,” Andrea Koos, a spokeswoman for Fort Worth-based American, said Thursday in an emailed statement. “We take customer data and proprietary information incredibly seriously, and want to make sure it is protected and secure.”

Started as a blog offering tips on how to best accumulate and use airline miles, the Points Guy has expanded considerably in recent years with credit card reviews and travel news. It launched an app in September that lets users track all of their mileage programs from different airlines in one place.



American is seeking unspecified damages that include all “ill-gotten revenues and benefits” the Points Guy has generated from AAdvantage customers

The Points Guy is accessing and using airline data “in a way that does not comply with our standards of use of confidential information,” Andrea Koos, a spokeswoman for Fort Worth-based American, said

### PREEMPTIVE SUIT

The Points Guy preemptively sued American last week in Delaware, seeking a court ruling that it’s legal for consumers to input and manage their own frequent flyer data on a third-party site. In a statement on Thursday, the site said it filed suit after receiving a cease-and-desist letter from the airline.

“We fundamentally believe that if you want to let us track your points in a safe and secure manner, then you should be allowed to do so through our app,” Brian Kelly, founder of the Points Guy, said Thursday in an

emailed statement.

American is seeking unspecified damages that include all “ill-gotten revenues and benefits” the Points Guy has generated from AAdvantage customers and its use of the airline’s marks and proprietary data, according to the suit filed Monday.

The Points Guy claims to have 10 million unique visitors a month and more than 3 million followers on social media. The company says that, since its launch, the app has been used to track over 18 billion points and miles.

## Airbus UK arm mulls striking over pay

BLOOMBERG

Airbus SE staff at a wing-assembly plant in Broughton in Wales are set to vote on strike action after rejecting a pay offer, posing a potential risk to production as the company cranks up build rates for narrow-body jets.

Toulouse, France-based Airbus is in discussions with the Unite union to try and avoid industrial action, a spokesman said Friday. The UK facility employs about 4,000 staff, down from 6,000 in 2020.

The conflicts come at a bad time for Airbus, which is gearing up to expand output of single-aisle aircraft beyond pre-pandemic levels

The planemaker also faces the threat of walkouts in Germany over plans to hive off a parts unit. Labor groups there staged a series of strikes late last year in protest at the planned

restructuring.

The conflicts come at a bad time for Airbus, which is gearing up to expand output of single-aisle aircraft beyond pre-pandemic levels. The firm has already had issues with meeting current build rates, delivering fewer planes than planned in September and October as suppliers struggled to ramp up.

Airbus has shed about 9,000 positions since 2019, according to company figures, but now aims to hire 6,000 new staff in the first part of this year.

# Qantas clash with unions intensifies on move to scrap crew deal

The carrier said it was taking the unprecedented step as “a last resort to change outdated rostering processes”

BLOOMBERG

Qantas Airways Ltd applied to end a pre-pandemic agreement with cabin crew as it seeks more flexibility on rostering to recover from the Covid crisis, a move unions said jeopardizes salaries and working conditions.

Qantas said it has asked Australia’s Fair Work Commission to terminate its agreement with long-haul cabin crew after a proposal for a new four-year deal that included better pay and allowances was rejected by the Flight Attendants’ Association of Australia and 97% of staff who voted.

The carrier said it was taking the unprecedented step as “a last resort to change restrictive and outdated rostering processes.”

The dispute underscores how airlines are being forced to change operating models — including slashing workforces and fleets — as Covid-19 weighs on global travel for a third year. Early recoveries in demand have been struck down by new variants, particularly Omicron. Qantas expects international operations to wallow at 20% of pre-pandemic levels until April.

According to the Sydney-based airline, international crew are limited to working exclusively on Airbus SE A330s, or only on Airbus A380s and Boeing Co. 787s. That means about 20% of more than 2,500 staff can only work on a single aircraft type. Qantas wants everyone to be trained for all three, allowing it to switch planes on routes based on demand.



Qantas said it has asked Australia’s Fair Work Commission to terminate its deal with long-haul cabin crew after a proposal for a new four-year deal that included better pay

“We can’t effectively run our business without the rostering changes we desperately need to properly restart our international network,” Andrew David, chief executive officer of Qantas International, said in the statement. “We have to operate in a more agile and flexible way.”

The airline’s formal application to tear up its deal with crew ratchets up tensions after six

months of unsuccessful talks.

FAAA Federal Secretary Teri O’Toole said workers had negotiated in good faith, and she accused Qantas of using the rejected proposal “as an excuse to attack pay and conditions.”

Transport Workers’ Union Assistant National Secretary Nick McIntosh said Qantas’s “appalling behaviour” would slash cabin crew pay by 30%.

The union dispute underscores how airlines are being forced to change operating models — including slashing workforces and fleets — as Covid-19 weighs on global travel for a third year. Early recoveries in demand have been struck down by new variants, particularly Omicron

Michele O’Neil, president of the Australian Council of Trade Unions, said Qantas was “threatening workers to try and force through a deal.”

For its part, Qantas said terminating the agreement would put affected staff on lower pay and poorer conditions while a new deal is negotiated, but it won’t result in job losses. The airline said it is willing to revive the offer that was rejected.

“The FAAA ran a scare campaign against the new deal,

claiming it would mean redundancies and offshoring despite the fact that we’re currently hiring new crew in Australia,” David said. “The union’s default position is that the company can’t be trusted and should always give more. That’s simply wrong.”

The Fair Work Commission should start dealing with the application in coming weeks, Qantas said. The airline has asked for the hearing to be expedited.



# Biden seeking Japan support on Ukraine

BLOOMBERG

US President Joe Biden will seek to win Japan's backing for a common response to Russia if it attacks Ukraine during his first virtual summit on Friday with Japanese Prime Minister Fumio Kishida.

Ahead of the talks, a senior administration official said Biden wants to discuss a "strong, united response that would result from further Russian aggression toward Ukraine." The official also said the pair would talk about "common threats," signaling a discussion on China's military buildup and North Korea's recent weapons tests. The talks were planned for 10 pm Japan time.

The format of the meeting is unprecedented for Japan, whose leaders have pressed for in-person summits with their US counterparts even during the pandemic. It comes amid heightened diplomatic activity between Washington and Ukraine prompted by fears of a potential Russian invasion.

Since November, the US has been warning allies the Kremlin may be preparing to invade Ukraine, already massing more than 100,000 troops near its neighbor's border. President Vladimir Putin denies he's planning an invasion.

"I want to make this an opportunity to show the world the unwavering ties between Japan and the US, and to take the alliance to a new level," Kishida told parliament.

Kishida's former boss, Shinzo Abe, held a series of meetings with Putin in a bid to resolve a territorial dispute dating back to World War II. Nonetheless, Japanese Foreign Minister Yoshimasa Hayashi signed up to a December Group of Seven statement warning that Russia would face a "severe cost" if it invaded Ukraine. It is unclear



Joe Biden has sought to strengthen the US alliance with Japan after former President Donald Trump, who imposed metals tariffs that are still in place, repeatedly called the value of the relationship into question

what role pacifist Japan could play in the event of a conflict.

Biden has sought to strengthen the US alliance with Japan after former President Donald Trump, who imposed metals tariffs that are still in place, repeatedly called the value of the relationship into question. In particular, the two countries have found common ground on China: A joint statement this week on the Treaty on the Non-Proliferation of Nuclear Weapons called on Beijing to "reduce nuclear risks, increase transparency, and advance nuclear disarmament."

Japan relies on the US, its only treaty ally, for national security in the face of threats from China, as well as a potential return to intercontinental ballistic missile launches from North Korea. Japan's public typically attaches importance to the personal relationship between the prime minister and the US president.

RUSSIA has amassed 100,000 troops at the border with Ukraine despite denying any plans to attack

# Joe Biden draws line at Russian troops crossing Ukraine border

US president's remarks come as Europe and Washington have been unable to hash out detailed responses to various scenarios that Moscow might pursue in Ukraine

BLOOMBERG

President Joe Biden said Russia will "pay a heavy price" if any of its forces move across the border into Ukraine after earlier suggesting Western allies might struggle to react to a small-scale attack.

As the top US diplomat meets Russia's foreign minister in Geneva, Biden said he has issued clear warnings to Russia's President Vladimir Putin, who has amassed about 100,000 troops at the border with Ukraine despite denying any plans to attack.

"If any, any assembled Russian units move across the Ukrainian border, that is an invasion," Biden said in comments at the White House. Such a move would bring a "severe and coordinated economic response that I've discussed in detail with our allies as well as laid out very clearly for President Putin. There is no doubt—let there be no doubt at all that if Putin makes this choice, Russia will pay a heavy price."

The president's remarks continued efforts to clarify his response to a reporter's question at a White House news conference, when he said the US and its allies had yet to agree on how to hold Moscow accountable over "a minor incursion." The president also said of Putin, "my guess is he will move in, he has to do something."

The remarks risked undermining weeks of escalating warnings from American diplomats and prompted White



US President Joe Biden speaks about voting rights at Atlanta University Center Consortium on the grounds of the HBCU's Clark Atlanta University and Morehouse College —DPA

"If any, any assembled Russian units move across the Ukrainian border, that is an invasion," Joe Biden said in comments at the White House. Such a move would bring a "severe and coordinated economic response that I've discussed in detail with our allies as well as laid out very clearly for President Putin

House aides to clarify — before Biden had even finished speaking — that any troop movement across the border would prompt "a swift, severe, and united response."

The mixed messaging comes as Europe and the US have been unable to hash out detailed responses to various scenarios that Russia might pursue in Ukraine, and options like sending Nato troops to the country

aren't on the table. Ukrainian President Volodymyr Zelenskyy made clear that Biden's remarks on weren't received well in Kyiv. "We want to remind the great powers that there are no minor incursions and small nations. Just as there are no minor casualties and little grief from the loss of loved ones," he said in a tweet.

White House Press Secretary Jen Psaki said that "high-level"

# Australia, UK work on security ties as China's clout grows

Canberra to build and operate nuclear-powered submarines for the first time with the help of the UK and US

BLOOMBERG

Britain's top foreign and defense officials held talks with their Australian counterparts in Sydney on Friday, focusing on advancing a security pact involving nuclear-powered submarines and sharing notes on countering China's growing clout.

UK Foreign Secretary Elizabeth Truss and Secretary of State for Defense Ben Wallace met with Australian Minister for Foreign Affairs Marise Payne and Minister for Defense Peter Dutton for the first time since Canberra signed the deal in September.

Under the so-called AUKUS partnership, which cover a range of new security agreements, Australia would be able to build and operate nuclear-powered submarines for the first time with the help of the UK and US. The deal immedi-

ately prompted China and its neighbours to warn of an escalating arms race in the region.

"AUKUS represents an enormous opportunity for us, not just in relation to the acquisition of nuclear-powered submarines but also, rightly, as Marise points out, other capabilities which will deter acts of aggression," Dutton told reporters in Sydney.

For Britain and America the AUKUS deal was an opportunity to grow their presence in the Indo-Pacific while Australia strengthened its ties with old allies as it grappled with rising aggression from Beijing and high Chinese tariffs on some exports.

In an interview with The Australian published before the talks, Truss said the security pact was a "fantastic agreement to be taking forward" and the intention was to foster closer industrial collaboration.

"It is also about much closer



This file photo shows Royal Australian Navy submarine HMAS Sheean arrives for a logistics port visit in Hobart, Australia

technological collaboration because this is where a lot of the battle for the future will be fought," she told the newspaper. "It won't just be fought in traditional defense. It will be in cyber space, the use of quantum technology, and of artificial intelli-

gence. These are the areas where we do want AUKUS to go very deep," she added.

Local media had suggested a plan to deploy British nuclear submarines to Australia might be announced after the talks on Friday. When asked, the U.K.'s

For Britain and America the AUKUS deal was an opportunity to grow their presence in the Indo-Pacific while Australia strengthened its ties with old allies as it grappled with rising aggression from Beijing and high Chinese tariffs on some exports

Wallace said it was still "early days." "We'll take it one step at a time," he said.

## STRAINED TIES

Australia and the U.K. have seen diplomatic relations with Beijing grow chilly in recent years. The two have spoken out publicly against China's military posturing toward Taiwan, while

concerns over human rights abuses in Xinjiang and Hong Kong led both countries to join Western nations in a diplomatic boycott of the Beijing Winter Olympic Games.

China has denied the allegations of human rights abuses and said politicizing the Olympic Games runs "counter to the spirit of the Olympic Charter."

Payne and Truss signed an agreement the day before to "maintain an Internet that is open, free, peaceful and secure," which will, in part, target state-based hackers and work to protect Asia Pacific nations from malicious cyber activity.

News of the UK parliament speaker warning that an agent of China was involved in political interference activities has resonated in Britain, said Rory Medcalf, head of the Australian National University's National Security College.

# Kim likely to play ICBM card: Lawmaker

North Korea may end a more than four-year-old freeze on major weapons tests

BLOOMBERG

North Korea may be looking at test firing its first intercontinental ballistic missile in more than four years as the strongest move it could soon make to ratchet up tensions with the US, a South Korean lawmaker said after a briefing by the country's spy agency.

"The most probable card for provocation that North Korea could play would be firing an ICBM," opposition lawmaker Ha Tae-keung told reporters Friday after being briefed by National Intelligence Security officials in a parliamentary committee. NIS officials weren't immediately available for comment.

North Korean leader Kim Jong Un this week indicated he may end a more than four-year-old freeze on major weapons tests. Forcing a crisis with Washington may be 38-year-old Kim's best chance to break a diplomatic stalemate that has kept crippling sanctions in place and left the economy smaller than when he took power a decade ago.

The last time Kim's regime tested a nuclear weapon as well as an ICBM to deliver a



North Korean Leader Kim Jong-un presiding over a politburo meeting of the Workers' Party at the headquarters of the party's Central Committee in Pyongyang —DPA

warhead to the US mainland was in 2017. Kim then started a moratorium on tests of atomic bombs and long-range missiles to pave the way for unprecedented talks with former President Donald Trump.

Despite three face-to-face meetings, talks between Kim and Trump resulted in no tangible steps to wind down North

Korea's nuclear arsenal. As the discussions sputtered, Kim's state was busy adding to its stockpile of fissile material and developing new missile systems to deliver nuclear weapons to US allies in Asia.

While North Korea has refrained from ICBM launches, it has conducted tests of new missile systems designed to evade

The last time Kim's regime tested a nuclear weapon as well as an ICBM to deliver a warhead to the US mainland was in 2017. Kim then started a moratorium on tests of atomic bombs and long-range missiles to pave the way for unprecedented talks with former President Donald Trump

US-operated interceptors with ranges to strike South Korea and Japan, which host the bulk of American troops in the region. The absence of tests that directly threaten the US has made it easier for President Joe Biden to avoid another confrontation with Kim, like when Trump threatened to unleash "fire and fury" against the regime.

North Korea has already in January conducted the most ballistic missiles tests in a month since 2019, while promising a "stronger and certain reaction" to a fresh round of US sanctions against people accused of securing materials for the regime's weapons program.

# US charges Belarus officials with piracy in jet diversion

BLOOMBERG

US prosecutors charged four Belarus officials with airline piracy over the diversion of a Ryanair flight last year that resulted in the arrest of a dissident journalist.

Ryanair 4978 was destined for Vilnius, Lithuania, on May 23 but was diverted to Minsk, the Belarusian capital, while in Belarus airspace. Belarusian authorities claimed the diversion was due to a bomb threat.

In reality, they were seeking to detain an exiled dissident journalist whom the Belarusian government had accused of "fomenting 'mass unrest,'" according to a copy of the indictment unsealed Thursday.

Though US authorities acknowledged the incident happened outside their jurisdiction, the presence of four Americans on board the plane made the diversion a violation of a US law prohibiting aircraft piracy, according to the indictment. The law carries a minimum 20-year prison sentence.

The indictment, by the US

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attorney's office in Manhattan, said the grounding of the flight was orchestrated by four officials in Belarus's security services and air navigation authorities. All remain at large, Belarus doesn't have an extradition treaty with the US, and the officials likely could be tried in the U.S. only if they were arrested traveling to a US-allied country.

The US, the UK and the European Union have imposed sanctions on Belarus and several of its companies and business leaders, including Belaruskali OAO, a potash producer.



HIGHER wages have hurt the entire banking industry

# BofA job cuts offer road map for navigating higher costs

Lower Covid-related costs and increased digital adoption by customers, will help offset other expense increases, Bank of America CFO Alastair Borthwick said

BLOOMBERG

The biggest US banks received a clear message in recent days: Runaway expenses won't cut it. Lenders that reported higher-than-expected costs, including JPMorgan Chase & Co., Goldman Sachs Group Inc. and First Republic Bank, had their shares pummeled by investors. Bank of America Corp., (BofA) on the other hand, showed companies a different way to manage costs despite rising inflation, a war for talent and soaring tech spending.

Bank of America Chief Executive Officer Brian Moynihan credited a lower headcount — along with processing fewer paper checks — for peer-beating expense levels

“Bank of America is a big contrast to JPMorgan,” Mike Mayo, an analyst at Wells Fargo & Co., said in a phone interview. They’re “doing more with less.” Bank of America Chief Executive Officer Brian Moynihan credited a lower headcount — along with processing fewer paper checks — for peer-beating expense levels. The firm is a



While Bank of America expects to start increasing headcount again this year, it's still predicting expenses will remain flat

rare example of a big bank with fewer employees in the fourth quarter. Wells Fargo trimmed staff as well, but it's also grappling with Federal Reserve limits on growth.

### DIFFERENT STROKES

While Bank of America expects to start increasing headcount again this year, it's still predicting expenses will remain flat. Newly appointed

Chief Financial Officer Alastair Borthwick said lower Covid-related costs, as well as increased digital adoption by customers, will help offset other expense increases.

Higher wages have hurt the entire banking industry, according to Mayo, who downgraded JPMorgan for the first time in seven years after the bank reported fourth-quarter results that featured a surpris-

■ Lenders that reported higher-than-expected costs, including JPMorgan Chase & Co., Goldman Sachs and First Republic Bank, had their shares pummeled by investors

■ Bank of America Corp, on the other hand, showed companies a different way to manage costs despite rising inflation, a war for talent and soaring tech spending

ingly steep expense increase. The benchmark KBW Bank Index has fallen 5.6% since the beginning of earnings season. JPMorgan and First Republic are the worst performers, with declines of more than 10% each. Still, Mayo says bank stocks have room to run, because the Fed's expected interest-rate boosts will fuel banks' profits regardless of what happens with expenses. Adding to the bullish case, banks reported some lending growth last quarter, and now say it's likely to accelerate.

# JPMorgan raises CEO Jamie Dimon's pay 10% to \$34.5mn

BLOOMBERG

JPMorgan Chase & Co raised Chief Executive Officer (CEO) Jamie Dimon's total compensation 10% to \$34.5 million for his work in 2021, the firm's most profitable year on record. The package for Dimon — often the highest-paid CEO in US banking — includes \$28 million of restricted stock tied to performance, an annual base salary of \$1.5 million and a \$5 million cash bonus, the biggest US bank said in a regulatory filing. Dimon, 65, was paid \$31.5 million a year for both 2020 and 2019.

“Amid the continued challenges of Covid-19 and supply chain disruptions, under Dimon's stewardship, the firm continued to serve its clients and customers around the world,” the bank said in the filing. It did so “during a time of unprecedented business demands, while supporting and providing a safe work environment for its employees and investing in and executing on strategic initiatives.”

The move is the latest sign that banks are paying their most senior leaders more as well, after compensation pressures emerged last year from the junior ranks up through the banking and trading hierarchy. Firms were forced to raise salaries for burned-out junior bankers and are paying higher bonuses after showing restraint in 2020.

Both Dimon and his top deputy, Daniel Pinto, were awarded special bonuses last



The package for Jamie Dimon — often the highest-paid CEO in US banking — includes \$28mn of restricted stock tied to performance, an annual base salary of \$1.5mn and a \$5mn cash bonus

year to entice them to stay in their roles for a “significant number of years.” In an October interview with Axios's HBO program, Dimon described his pay as part of a broader “umbrella” designed to retain senior management.

JPMorgan earned \$48.3 billion last year, a 66% jump from 2021. Nearly \$10 billion of that came from reserve releases after potentially soured loans predicted at the start of the pandemic never materialised. The firm also benefited from a historic deal boom, which helped fuel its best-ever year for investment-banking fees. Dimon has led JPMorgan since 2005 and is the most prominent executive in global banking, serving as a spokesman for the industry.

## Malaysia holds interest rate at record low

BLOOMBERG

Malaysia kept its benchmark interest rate at a historic low, maintaining support for an economy hit in recent weeks by floods and the fast-spreading Omicron variant.

Bank Negara Malaysia held the overnight policy rate at 1.75% at its first monetary policy meeting of the year, as predicted by all 25 economists in a *Bloomberg* survey. The central bank has held borrowing costs steady since July 2020.

“Growth is expected to gain further momentum in 2022. This will be driven by the expansion in global demand and higher private sector expenditure amid improvements in the labor market and continued policy support,” BNM said in an emailed statement. “Risks to the growth outlook, however, remain tilted to the downside.”

Malaysia expects the economy to expand 5.5%-6.5% this year, up from the 3%-4% growth it forecasts for 2021. The year is off to a rocky start, however, as flash floods across several states will cost the economy up to \$1.9 billion in lost production value and hundreds of Omicron cases were identified.

## Citi in talks with Fubon on \$1.5bn China asset sale

BLOOMBERG

Citigroup Inc, which has been shedding some of its retail operations as part of a global revamp, is in advanced talks with Taiwan's Fubon Financial Holding Co. for a sale of its mainland China consumer business, people familiar with the matter said.

Taipei-based Fubon has emerged as the likeliest buyer after outbidding rivals, and the two lenders are negotiating the terms of a potential transaction, the people said, asking not to be identified as the information is private. They are aiming to sign an agreement in the coming weeks and the assets could be valued at about \$1.5 billion, the people said.

A deal would help Fubon strengthen its foothold in the mainland, where it acquired a controlling stake in Shanghai-based First Sino Bank in 2014 and later changed its name to Fubon Bank China, according to its website. Fubon is Taiwan's second-biggest financial holding company by assets.

Discussions are still ongoing and no final decision has been made, the people said, adding Citigroup could still decide to enter into talks with other bidders if deliberations with Fubon don't lead to an agreement. Representatives for Citigroup and Fubon declined to comment.

The China asset sale is part of Citigroup Chief Executive Officer Jane Fraser's business



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restructuring that has sought to dispose of retail banking operations in 13 countries across Asia and Europe. The lender is focusing on building out its burgeoning wealth management arm instead. Earlier this month, the firm announced it would exit its consumer, small business and middle market banking businesses in Mexico.

Last week, Citigroup agreed to sell consumer-banking businesses in Indonesia, Malaysia, Thailand and Vietnam to United Overseas Bank Ltd. for about \$54.9 billion (\$3.6 billion). The disposal followed the sale of its assets in the Philippines to Union Bank of the Philippines for a cash consideration plus a premium of about \$904 million in December.

## PBOC's pledge to open tool box puts focus on less-known options

Economists in the mainland are betting authorities will adopt structural policies to boost credit expansion, domestic demand

BLOOMBERG

A pledge by China's central bank to open its monetary policy tool box wider to spur an economy under strain has fueled debate over its next move.

With the People's Bank of China (PBOC) having already cut interest rates and the ratio of cash banks must hold in reserve, economists are betting authorities will turn to some of their lesser-known tools and adopt structural policies to boost credit expansion and domestic demand. That's on top of traditional measures, such as rate cuts, which are still on the cards too.

Some say the PBOC could cut deposit rates, increase foreign exchange purchases or turn to its relending programs. Others say policy makers' promise to open the policy tool box is more of a signal to the market of their easing stance, rather than a commitment to take further action, arguing that a rebound in growth will require more supportive fiscal and industrial policies.

The PBOC is widely expected to cut policy interest rates again, including its one-year medium-term lending facility rate and the seven-day reverse repurchase rate, as well as reduce the reserve requirement ratio in coming months.



Structural measures have played an increasingly important role in the People's Bank of China's policy mix in recent years

The People's Bank of China is widely expected to cut policy interest rates again, including its one-year medium-term lending facility rate and the seven-day reverse repurchase rate

Citigroup Inc expects a total of 25 basis points of policy rate reductions and a 50-basis point RRR cut in the first half, while Nomura Holdings Inc. forecasts another 10 basis points of policy rate cuts in the first half and 50 basis points of RRR reduction in the next few months. Macquarie Group Ltd. says the new rate-cutting cycle will likely

continue over the next six months.

The interest rate of another short-term policy loan, the standing lending facility, was also cut by 10 basis points this week. The rate on the loans is considered the upper bound of China's interest rate corridor and usually moves in tandem with the seven-day reverse repurchase rate.

Structural measures have played an increasingly important role in the PBOC's policy mix in recent years. They include the relending program, in which the PBOC provides loans to commercial banks for lending to smaller businesses and agricultural firms, and a new program targeting green projects introduced in November.

# Banks in HK tighten work rules as virus cases spread

Hong Kong's zero-Covid approach is adding further pressure on the city as rival financial centers are opening up

BLOOMBERG

Banks are ramping up or extending efforts to protect their staff and business continuity in Hong Kong as authorities struggle to contain a fifth wave of Covid infections in the city.

At Morgan Stanley, non-critical staff in some groups have been told to work from home starting Monday, said a person familiar with decision, who asked not to be named discussing internal matters. HSBC Holding Plc is reducing the maximum workforce at its offices to 30% from 50% while Goldman Sachs Group Inc. this week extended working in split teams to February 4, according to internal memos at the banks. A spokesperson at HSBC confirmed the contents of the

memo. Spokespeople at Goldman and Morgan Stanley declined to comment.

Hong Kong's zero-Covid approach is being put to the test amid signs the virus is spreading in several chains, adding further pressure on the city as rival financial centers open up. The government has shut down late evening dining, embarked on mass testing at apartment blocks and is as of Monday shutting secondary schools. Major banks in London, meanwhile, are asking their staff to get back to their desks after the UK this week dropped its work-from-home guidance.

“The situation in Hong Kong remains very fluid and we are closely monitoring events,” Goldman Sachs said in a memo



HSBC has warned its traders in Hong Kong that one of the main risks to business continuity is the city's quarantine policy, which places close contacts in government-run facilities for as long as two weeks

to staff obtained by *Bloomberg News*. “We constantly review and plan our strategy based on

detailed analysis of government policies and contact tracing procedures carried out by

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■ Major banks in London are asking their staff to get back to their desks after the UK this week dropped its work-from-home guidance

the Centre for Health Protection. Your health and safety are our top priority.”

HSBC recently warned its traders in Hong Kong that one of the main risks to business continuity is the city's quarantine policy, which places close contacts in government-run facilities for as long as two

weeks. The lender said in the memo that it would send care packages to employees that get stuck in Hong Kong's Penny's Bay quarantine center.

Banks have also reimbursing employees for Hong Kong's strict rules for incoming travelers, which include hotel isolation for as long as 21 days.



INVESTORS are grappling with the prospect of reduced stimulus in the Fed’s effort to quell high inflation

# Futures mixed as frayed nerves rekindle bond bid

Nasdaq 100 contracts underperformed after the tech-heavy gauge entered a correction. Those for the S&P 500 pared an earlier loss to trade little changed

BLOOMBERG

US equity futures were mixed while European stocks fall as investors assessed shaky company earnings and the prospect of higher US borrowing costs. Bond yields dropped a second day.

The Stoxx Europe 600 Index touched the lowest level in a month weighed by miners, travel and leisure and automakers. Nasdaq 100 contracts underperformed after the tech-heavy gauge entered a correction. Those for the S&P 500 pared an earlier loss to trade little changed.

Investors are grappling with the prospect of reduced stimulus in the Fed’s effort to quell high inflation. Company developments also soured the mood, with Netflix Inc. plunging on a disappointing subscriber outlook. A report that Washington is allowing some Baltic states to send US-made weapons to Ukraine stoked concerns about a standoff with Russia.

Receding pandemic-era stimulus is whipsawing a range of assets. Markets face a one-two punch of Fed rate hikes starting as soon as March and the possible reduction of its \$8.8 trillion balance sheet to fight price pressures

Demand for havens pushed the 10-year US Treasury yield below 1.80%. Oil was lower on a surprise climb in US crude stockpiles. The White House also said it can work to accelerate the release of strategic reserves.



“The 2022 outlook for risky assets is likely to be more challenging as central bank accommodation is withdrawn. We would wait for more clarity from the Fed before shifting our stance on equities,” said Mohit Kumar, managing director at Jefferies International

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■ Demand for havens pushed the 10-year US Treasury yield below 1.80%. Oil was lower on a surprise climb in US crude stockpiles

— going to start to matter, and cash generation and balance sheets are going to be very important as we navigate what is no longer a very easy Fed policy going forward,” Sarah Hunt, portfolio manager at Alpine Woods Capital Investors, said on *Bloomberg Television*.

Elsewhere, Bitcoin weakened, falling below the \$40,000 level. Futures on the S&P 500 were little changed as of 5 am New York time and futures on the Nasdaq 100 fall 0.4%. While futures on the Dow Jones Industrial Average rise 0.1%, the Stoxx Europe 600 falls 1.3%

and the MSCI World index also drops 0.4%.

The *Bloomberg Dollar Spot Index* falls 0.1% and the euro rises 0.2% to \$1.1338. The British pound falls 0.2% to \$1.3570 and the Japanese yen rises as much as 0.1% to 113.97 per dollar.

While the yield on 10-year Treasuries declined one basis point to 1.79%, Germany’s 10-year yield declined three basis points to -0.06% and Britain’s 10-year yield declined three basis points to 1.19%.

West Texas Intermediate crude falls as much as 1.9% to \$83.92 a barrel.

## Chipmakers tumble again in biggest weekly drop since March 2020

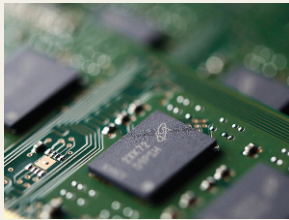
BLOOMBERG

Shares of semiconductor companies fall, with the group participating in a wide-spread late selloff for technology stocks that pushed the Nasdaq 100 Index into correction territory.

The Philadelphia Stock Exchange Semiconductor Index falls 3.3%, ending at its lowest since late October. The index has dropped more than 10% thus far this week, which would represent its biggest one-week percentage drop since March 2020. It is now down 13% off a December peak.

Technology stocks have come under heavy pressure at the start of 2022 amid a rise in US Treasury bond yields and a rotation out of riskier assets. Among the notable decliners, Nvidia Corp falls 3.7%, Advanced Micro Devices Inc lost 5%, Micron Technology Inc. shed 5.5%, and Broadcom Inc. dropped 2.9%.

Despite the weakness, analysts remain broadly positive on the sector. Earlier this week, Bank of America (BofA) wrote that while rising rates could pose a valuation risk for the group, “this could be more than offset by strong inflows from investors seeking a sector



■ The Philadelphia Stock Exchange Semiconductor Index falls 3.3%, ending at its lowest since late October. The index has dropped more than 10% thus far this week

■ Technology stocks have come under heavy pressure at the start of 2022 amid a rise in US Treasury bond yields and a rotation out of riskier assets

with high-quality above-trend growth,” along with high profitability and with multiple cyclical and secular tailwinds.

Among other notable technology and internet names, Amazon.com shares fell 3% and closed at their lowest since March. Apple and Alphabet both fell more than 1%.

## Gold trims weekly gain

BLOOMBERG

Gold trimmed a weekly gain as inflation-adjusted bond yields continued to advance, diminishing the appeal of the non-interest bearing asset.

The bullion sunk to a key resistance level as market-based measures of inflation expectations rapidly dropped, raising the real return of Treasuries. A decline in the bond’s nominal

yields from a two-year high had helped gold advance earlier in the week.

Gold managed to hold steady in 2022 even as central banks turn more hawkish. Volatility in stock market has helped spur demand for the haven, with the S&P 500 on course for its worst week in almost 15 months. Mounting geopolitical tensions between the US and Russia may also be providing some support.

### Daily Financials

As of 2022-Jan-21

Generated on 2022-Jan-21 20:00

Capitalization (AED)													
Regular + Private		Regular Board		Private Board		FUND Board		Dual Listing Companies					
1.62966E+12		1.56659E+12		63067563788		398220000		20693752466					

		Securities					Total				Bio Block	
		Traded	Declined	Advanced	Unchanged		Value (AED)	Volume	Trades		Trades	
		42	20	16	6		1,298,131,268.26	165,015,962	5,691			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	20.300	21.000	14.100	305,247,991.70	15,033,930.00	795	(0.260)	(1.26)	10,920,000,000.00	221,676,000,000.00
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	1.800	2.240	1.350						1,848,000,015.00	3,326,400,027.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.990	2.050	1.300	13,537,404.69	6,809,190.00	116	(0.010)	(0.50)	3,081,597,750.00	6,132,379,522.50
Bank of Sharjah	BOS	1.00	2,200,000,000	0.597	0.759	0.500	11,904.00	20,000.00	3	0.001	0.17	2,200,000,000.00	1,313,400,000.00
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	8.880	9.000	5.970	15,698,785.67	1,773,613.00	349	(0.040)	(0.45)	6,957,379,354.00	61,781,528,663.52
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	6.870	7.130	4.600	7,474,577.70	1,089,148.00	139	(0.080)	(1.15)	3,632,000,000.00	24,951,840,000.00
Total			39,598,976,159				341,970,663.76	24,725,881.00	1,402			39,598,976,159.00	341,573,465,870.20

		Index Traded	Index Open Declined	Index Close Advanced	Index Change Unchanged	Index Change %	Sector Capitalization			
		5	4	1	0				3,41573E+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	6.800	7.000	4.630	480,865.94	70,529.00	15	(0.060)	(0.87)	570,000,000.00	3,876,000,000.00
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.	AKC	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	0.755	1.200	0.710	43,170.93	57,266.00	9	(0.015)	(1.95)	150,000,000.00	113,250,000.00
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	1.400	1.950	0.960						137,500,000.00	192,500,000.00
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						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	4.400						100,000,000.00	511,000,000.00
Total			2,801,825,680				524,036.87	127,795.00	24			3,068,594,680.00	9,816,047,354.60

		Index Traded	Index Open Declined	Index Close Advanced	Index Change Unchanged	Index Change %	Sector Capitalization			
		2	2	0	0				9816047355	

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						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	5.060	7.320	4.650	1,055,269.59	208,823.00	28	(0.010)	(0.20)	791,577,090.00	4,005,380,075.40
Total			1,006,617,090				1,055,269.59	208,823.00	28			1,006,617,090.00	4,663,690,475.40

		Index Traded	Index Open Declined	Index Close Advanced	Index Change Unchanged	Index Change %	Sector Capitalization			
		1	1	0	0	(17.19)			(0.16)	

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	4.840	5.090	3.700						444,787,200.00	2,152,770,048.00
Abu Dhabi National Hotels Co.	ADNH	1.00	1,000,000,000	3.650	4.600	2.400	2,115,216.72	583,097.00	70	0.180	5.19	1,000,000,000.00	3,650,000,000.00
Emirates Driving Company	DRIVE	1.00	89,786,400	20.940	23.800	13.440	150,542.62	7,202.00	6	0.020	0.10	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						785,862,000.00	2,003,948,100.00
National Marine Dredging Co.	NMDC	1.00	825,000,000	12.980	15.000	5.750	12,331,797.58	950,051.00	106	(0.020)	(0.15)	825,000,000.00	10,708,500,000.00
Total			3,844,351,694				14,597,556.92	1,540,350.00	182			3,844,351,694.00	21,667,372,655.08

		Index Traded	Index Open Declined	Index Close Advanced	Index Change Unchanged	Index Change %	Sector Capitalization			
		3	1	2	0				21667372655	

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	0.800	0.834	0.496	3,010,640.56	3,751,513.00	92	(0.006)	(0.74)	2,000,000,000.00	1,600,000,000.00
Al Dar Properties	ALDAR	1.00	7,862,629,603	4.150	4.380	3.410	249,870,235.43	60,437,345.00	559	0.020	0.48	7,862,629,603.00	32,629,912,852.45
Total			9,862,629,603				252,880,875.99	64,188,858.00	651			9,862,629,603.00	34,229,912,852.45

		Index Traded	Index Open Declined	Index Close Advanced	Index Change Unchanged	Index Change %	Sector Capitalization			
		2	1	1	0	0.41			34229912852	