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EURO	4.1700	YEN	0.0330
GBP	4.9790	CAD	2.9430

EXCHANGE RATE

Sri Lankan Rs	55.14
Indian Rs	20.25
Pakistani Rs	47.91
Philippine Peso	13.90
Bangladesh Taka	22.68

ENERGY

Brent Crude	\$89.95/bbl
WTI Crude	\$87.26/bbl
Natural Gas	\$4.27/MMBtu

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THE GULF TIME

UAE-Egypt-Bahrain summit deliberates regional issues

The leaders of the countries called on international community to take a unified, firm stance towards Houthi militias

ABU DHABI / WAM

A summit was held in Abu Dhabi on Wednesday that brought together His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, His Majesty King Hamad bin Isa Al Khalifa of Bahrain, and Abdel Fattah Al-Sisi, President of the Arab Republic of Egypt.

The three leaders discussed the prospects of further consolidating the prospects of cooperation and coordination over issues of common concern in addition to the latest regional and international developments and the common challenges facing the Arab region.

During the summit, held at Qasr Al Watan in Abu Dhabi, the three leaders reviewed the



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, with His Highness Sheikh Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Deputy Supreme Commander of the UAE Armed Forces, His Majesty King Hamad bin Isa Al Khalifa of Bahrain, and Abdel Fattah Al-Sisi, President of the Arab Republic of Egypt, at Qasr Al Watan in Abu Dhabi on Wednesday

The leaders of the UAE, Bahrain and Egypt stressed that the continuation of the terrorist militias' attacks pose a serious threat to the security and stability of the region, noting that such aggressive practices violate all international laws and norms and pose a menacing threat to international peace and security

terrorist attacks carried out by the Houthi militia on civil sites and facilities in the UAE and the Houthi launch of two ballistic missiles towards the UAE. They stressed that the continuation of the terrorist militias' attacks pose a serious threat to the se-

curity and stability of the region, noting that such aggressive practices violate all international laws and norms and pose a menacing threat to international peace and security.

They called on the international community to take a unified and firm stance towards these militias and other terrorist forces and their supporters.

King of Bahrain and Egyptian President affirmed their countries' solidarity with the UAE and their support for all the steps it is taking to ensure the preservation of its security and territorial integrity

The three leaders underlined the importance of continuing coordination and consultations on various issues of common concern, affirming the need to ensure a common approach towards these issues.

ABU DHABI NATIONAL Oil Company (Adnoc) strengthen its partnerships in clean and renewable energy and hydrogen

Adnoc named UAE's most valuable brand at AED47b

The Abu Dhabi oil giant's brand value witnessed a 19% increase over the previous year and a 174% rise since 2017, the company said in a statement

ABU DHABI / WAM

Adnoc maintained in 2022 its position as the UAE's most valuable brand for the fourth consecutive year, according to a new report from Brand Finance, the world's leading independent brand valuation consultancy.

Adnoc's \$12.76 billion (AED47 billion) brand value witnessed a 19% increase over the previous year and a 174% increase since 2017, said an Adnoc statement on Wednesday.

Adnoc ranked the first valuable brand in the UAE, the second in the Middle East and North Africa, and the ninth on the top ten most valuable brands in the oil & gas (O&G) sector.

Brand Finance also ranked Dr. Sultan bin Ahmed Al Jaber, Managing Director and Group CEO of Adnoc, number one among all O&G CEOs globally outside the United States and China for the second consecutive year, and number one in the UAE and the Middle East.

Over the past 12 months, the most significant drivers of Adnoc's brand value growth included consistency to grow responsibly and achieving many accomplishments within its new energy strategy to strengthen its partnerships in clean and renewable



According to Brand Finance, brand value is the net economic benefit that a brand owner would achieve by licensing the brand in the open market

Adnoc ranked the second in the Middle East and North Africa, and the ninth on the top ten most valuable brands in the Oil & Gas sector

Over the past 12 months, the most significant drivers of Adnoc's brand value growth included consistency to grow responsibly and achieving many accomplishments within its new energy strategy

energy and hydrogen. Also, its commitment to best practices and its track record in the field of Health, Safety and Environment (HSE) and the success of its pro-

gramme to enhance the local added value, attract foreign direct investment and improve the country's position as a preferred destination for investment.

Brand Finance ranked Dr Sultan bin Ahmed Al Jaber, Managing Director and Group CEO of Adnoc, number one among all O&G CEOs globally outside the United States and China for the second consecutive year

This paradigm shift witnessed several development initiatives in the company, including the development of a new approach to smart partnerships, creating investment opportunities to attract foreign capital, launching a successful programme to enhance in-country value, implementing three successful IPO subscriptions to Adnoc Distribution, Adnoc Drilling, and Fertigllobe, among other programmes.

In line with the leadership directives, Dr Al Jaber, in his capacity as the UAE's Special Envoy for Climate Change, is working to promote the country's proactive approach and its effective contribution to global efforts to reduce climate change, adapt to its repercussions, and consolidate the country's leading position in the field of climate action.

UAEU discusses role of media with WAM, Sputnik

ABU DHABI / WAM

The Department of Media and Creative Industries at UAE University (UAEU), in collaboration with the *Emirates News Agency* (WAM) and Russia's *Sputnik News Agency* and Radio, held a

lecture on the role of the media in strengthening partnerships and training a new generation of journalists on how to deal with a multi-cultural public through modern tools.

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

Etisalat named world's strongest telecom brand

ABU DHABI / WAM

Etisalat has been ranked as the world's strongest telecom brand and is the first in the Middle East and Africa (MEA) region to achieve this milestone recognition by Brand Finance, the world's leading brand valuation authority.

With a telecom portfolio of well over \$12.5 billion, Etisalat retained not only its AAA brand rating but also its position in MEA as the strongest brand across all categories and the most valuable brand portfolio. These accolades underline the UAE's leadership position globally in its cutting-edge telecom infrastructure and strategic advances in digital transformation.

Speaking on the occasion, Hatem Dowidar, CEO of Etisalat Group, said, "To be recognised as the world's strongest telecom brand and as the most valuable telecom brand portfolio in MEA underline the success of our strategic initiatives



With a telecom portfolio of \$12.5bn, Etisalat retained not only its AAA brand rating but also its position in MEA as the strongest brand across all categories and the most valuable brand portfolio

to build a robust telecom infrastructure that creates added value for our customers wherever we serve. With our relentless focus on being customer-centric, we continue to push our horizons by investing in next-generation technology that enhances our service offering and helps shape the digital future."

UAE, Poland discuss boosting cooperation

WARSAW / WAM

Dr Eman Ahmed Al Salami, UAE Ambassador to Poland, met Elzbieta Witek, Speaker of the Polish Parliament.

During the meeting, the parties discussed aspects of cooperation between the UAE and Poland in a number of areas of common interest and ways to further develop them, especially in the parliamentary field.

The UAE ambassador commended distinguished relations between the two countries in various fields, stressing that the UAE Embassy in Warsaw will make every possible effort to promote bilateral ties in various fields. She also highlighted the country's unremitting efforts to strengthen parlia-



The UAE and Poland discussed aspects of cooperation in a number of areas of common interest and ways to further develop them, especially in the parliamentary field

mentary cooperation between the UAE and Poland.

For her part, Witek praised the development witnessed by the UAE, hailing the country's success in organising Expo 2020 Dubai.

PAGE 2

Luxury Marriott brand to make Sharjah debut

SHARJAH / WAM

The Sharjah Investment and Development Authority (Shurooq) has announced the signing of a franchise agreement with Marriott International for two new hospitality projects set in Sharjah's scenic East Coast.

The agreement, signed by Shurooq's Sharjah Collection & Hotels Management, marks the debut of Marriott's Autograph Collection in Sharjah.

Two of Shurooq's new hospitality projects in Kalba and Khorfakkan under Sharjah Collection & Hotels Management will operate under the Autograph Collection brand.

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

UAE-S Korea N-panel discusses achievements, future projects

The two countries agree to create a learning platform for young engineers specialising in the nuclear energy field

ABU DHABI / WAM

The fourth meeting of the High-Level Consultations Committee on Nuclear Cooperation between the Government of the Republic of South Korea and the government of the United Arab Emirates has convened.

The meeting was chaired by Suhail bin Mohammed Faraj Faris Al Mazrouei, Minister of Energy and Infrastructure of the UAE and Choi Jong-moon, Vice Minister of Foreign Affairs of South Korea and attended by the senior leadership teams of the key nuclear energy stakeholders in the UAE and South Korea.



In line with the special strategic partnership between the UAE and South Korea, which celebrated its 42th anniversary in 2022 the high-level committee was established in 2018 to expand and deepen bilateral nuclear energy cooperation as part of the agreement signed for cooperation in the peaceful uses of nuclear energy. The meetings

The high-level consultations committee on nuclear cooperation approved establishment of UAE-ROK Youth Nuclear Capacity Building Council and reviewed milestones achieved in nuclear energy cooperation

aimed to review the milestones achieved in nuclear energy cooperation, as well as discuss future opportunities for joint projects.

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

NAHYAN BIN MUBARAK MEETS INDIAN AMBASSADOR

Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence and Commissioner-General of Expo 2020 Dubai, with Sunjay Sudhir, ambassador of India to the UAE on Wednesday. During the meeting, Sheikh Nahyan welcomed Sudhir, and both sides discussed the cooperation between the UAE and India and ways of reinforcing them in all areas, in addition to several regional and international issues of mutual concern. He also stressed the UAE and India have historic relations that are growing stronger, due to the support of their leaderships. India's participation in Expo 2020 Dubai is a valuable addition to the most important cultural event that showcases innovation and achievements in all areas —WAM

THE Ministry of Health and Prevention is linking the entire drug information to an electronic source on the internet

UAE launches AR-powered paperless drug packs project

The new initiative aims to enhance access to drug-related information in an easy and innovative way, improve treatment outcomes and avoid medication errors

DUBAI / WAM

The Ministry of Health and Prevention (MoHAP) has launched an AR-powered paperless drug packs project, by linking the entire drug information to an electronic source on the Internet. The new project aims to enhance access to drug-related information in an easy and innovative way, improve treatment outcomes and avoid the medication errors.

The move would help cement the ministry's competitiveness as a paperless digital health government entity and a sustainable model for developing services to ensure the happiness of customers.

The launch comes on the sidelines of the ministry's participation in Arab Health, the largest exhibition of its kind in the Middle East and North Africa region, taking place at the Dubai World Trade Centre, until January 27.

"The project would help facilitate patients' access to medicines to ensure their adherence to treatment plans. This is part of the UAE government's directions to ensure their rights and provide all appropriate services to support their capabilities and integrate them into society and secure a decent life for them," said Dr. Amin Hussein Al Amiri, Assistant Under-Secretary for the Health Regulation Sector,



In cooperation with Ferring Pharmaceuticals, MoHAP is showcasing an innovative project of adding QR Code to the medicine package to enable patients to interactively read the drug information via AR technology

“ The AR-powered paperless drug packs project is part of the UAE government's directions to ensure patients' rights and provide all appropriate services to support their capabilities and integrate them into society and secure a decent life for them

Dr Amin Hussein Al Amiri, Assistant Under-Secretary for the Health Regulation Sector, MoHAP

MoHAP.

Al Amiri highlighted the importance of the project in leveraging innovative technologies such as augmented reality and QR Code, which constitutes a development and support for innovation in the pharmaceutical field in the UAE and the region. In cooperation with Ferring Pharmaceuticals, MoHAP is showcasing an inno-

vative project of adding QR Code to the medicine package to enable patients to interactively read the drug information through AR technology.

The project aims to develop and apply modern technologies in the health sector and the pharmaceutical field, by linking the entire drug information to an electronic source on the Internet to provide complete

- The AR-powered paperless medication pack project would help cement MoHAP's competitiveness as a paperless digital health government entity and a sustainable model for developing services to ensure the happiness of customers
- The project would help facilitate patients' access to medicines to ensure their adherence to treatment plans

data about the drug upon scanning the code, using smartphones, thus facilitating access to the drug information in an interactive way.

When reading the QR code through the use of artificial intelligence, an interactive service is obtained, where the virtual assistant appears in a three-dimensional form and provides the patient with all information about the drug class. This technology will be applied in the first half of the current year 2022 on the pharmaceutical packages produced by Ferring Company.

UAE, Poland discuss boosting cooperation

Dr Eman Ahmed Al Salami, UAE Ambassador to Poland, has met with Elżbieta Witek, Speaker of the Polish Parliament.

During the meeting, the parties discussed aspects of cooperation between the UAE and Poland in a number of areas of common interest and ways to further develop them, especially in the parliamentary field.

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Dr Eman Ahmed Al Salami, UAE ambassador to Poland, commended distinguished relations between the two countries in various fields, stressing that the UAE embassy in Warsaw will make every possible effort to promote bilateral ties in various fields

praised the development witnessed by the UAE, hailing the country's success in organising Expo 2020 Dubai, and she also expressed Poland's aspiration to further boost cooperation between the two friendly countries.

UAE drone ban violators face AED100,000 fine, 6-month jail

The UAE Public Prosecution (PP) explained on Wednesday, through posts on its social media accounts, the penalties for flying a drone in violation of the ban issued by the competent authorities.

According to Article 176 of the Federal Decree-Law No. 31 of 2021 on the Promulgation of Crimes and Punishment Code, "whoever flies over areas of the UAE's territory in violation of the ban issued by competent authorities, and flying a drone falls under this

ban" shall be punished by imprisonment for a period of no less than six months and not exceeding five years and a fine of no less than AED100,000, or either of these two penalties.

The attempt to do so shall also be punished by imprisonment or fine.

Shurooq inks deal with Marriott International

The Sharjah Investment and Development Authority (Shurooq) has announced the signing of a franchise agreement with Marriott International for two new hospitality projects set in Sharjah's scenic East Coast.

The agreement, signed by Shurooq's Sharjah Collection & Hotels Management, marks the debut of Marriott's Autograph Collection in Sharjah.

Two of Shurooq's new hospitality projects in Kalba and Khorfakkan under Sharjah Collection & Hotels Management will operate under Autograph Collection brand.

The announcement was made Wednesday during an official signing ceremony held at the House of Wisdom, Sharjah. Marwan bin Jassim Al Sarkal, Executive Chairman of Shurooq, and Sandeep Walia, Chief Operating Officer, Middle East for Marriott International signed the agreement in the

presence of senior officials from Shurooq and Marriott International.

Talking about the new partnership, Al Sarkal said, "The new franchise agreement ties in with Shurooq's vision to foster strategic global partnerships with reputed bespoke brands to add value to the world-class personalised service and care offered throughout Shurooq's destinations. Joining the exclusive fold of Marriott's Autograph Collection brings us closer to our long-term goal of empowering Sharjah's diversified economy and cementing its position as a magnet for global brands."

UAEU discusses role of media with WAM, Sputnik

of journalists on how to deal with a multi-cultural public through modern tools.

Abdullah Abdulkareem, WAM's Executive Director of News Content Office; Dr. Ahmed Al Mansouri, Head of the Media Department at UAEU; Vasily Pushkov, Director of International Cooperation at Sputnik News Agency and Radio; and Asya Samoilova, Head of Department of International Cooperation Directorate at Sputnik News Agency and Radio, participated in the lecture.

The lecture addressed technological developments in media and communication, which has helped encourage cooperation between media establishments, widen the

scope of media discourse, and reinforce convergence and communication between various cultures and communities.

The lecture also addressed the challenges facing media establishments, most notably the declining influence of traditional media due to the growing influence of digital media and modern technologies.

Nakheel elevates Dubai's real estate offering with Tilal Al Furjan

The new collection of 220 luxury four-and five- bedroom villas boast the best in quality materials and finishing

Master developer Nakheel is kicking off the new year with the launch of Tilal Al Furjan, a new collection of 220 luxury four-and five- bedroom villas overlooking the Al Furjan master community.

With spacious interiors, high quality finishing, floor to ceiling windows and an emphasis on environmental sustainability, the homes occupy an elevated position above Al Furjan, and are set among wide open spaces, shaded walkways, extensive landscap

ing and a wealth of communal amenities, including swimming pools, cycle paths, children's playgrounds and sports courts.

Launched to meet sustained demand for Dubai real estate, Tilal Al Furjan comes hot on the heels of the sell-out suc

cess of Nakheel's Murooj Al Furjan last May and Murooj Al Furjan West in September.

Combining superiority and sustainability, the villas boast the best in quality materials and finishing for the ultimate in luxury living, and come with a number of green features, in

cluding solar water heaters, fresh air heat exchangers that

Launched to meet sustained demand for Dubai real estate, Tilal Al Furjan comes hot on the heels of the sell-out success of Nakheel's Murooj Al Furjan last May and Murooj Al Furjan West in September

cluding solar water heaters, fresh air heat exchangers that

resist humidity and an electric car charging point.

Spanning 560 hectares and currently home to nearly 30,000 people, Al Furjan is one of Dubai's biggest and most popular mixed-use developments, with its own Dubai Metro station, two retail Pavilions, a community club house, schools and more. It's also easily accessible from key routes such as Sheikh Mohammed Bin Zayed Road (E311), Al Yalaysi Street (D57) and Sheikh Zayed Road (E11) – ideally located to reach Abu Dhabi and other parts of Dubai, and a stone's throw from Ibn Battuta Mall.

ADVERTISEMENT

THE GULF TIME 03

THE GULF TIME
DATE: 27-01-2022
Notification date: 21/01/2022
Task No.: 21425/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of Cassation

Notification by publication of a Statement

In Contestation No. 1371/2021/445 – Commercial Contestation
Considered before: First Contestation Department Circuit No. 232
Contestation subject: the contestants file this statement to be recorded and in order to set a session for consideration thereof, with announcing the same to the respondents, in order to hear the judgement ruling with accepting the contestation in form, and in subject, with quashing the contested judgment, with addressing the subject of contestation for being assigned for adjudication, in addition to rule with Dubai Courts' lack of jurisdiction to consider the dispute, and to oblige the respondents to pay the fees, expenses and the attorney fees for all judiciary instances.

Contestant: **NMC Healthcare (LLC)**
Address: Floor no. 21- Rolex Tower, Financial Center District - Sheikh Zayed Road- Dubai- UAE P.O Box No. 93443
Party to be notified: **1- Suresh Kumar Vaddake** In his capacity as; Respondent

Notification Subject: We notify you with a copy of the statement of contestation submitted to the contestant and you may submit a memorandum of defense within (15) days from the date of notifying the publication to you.

- To review details of the lawsuit, statements, and memoranda and to submit the defense and the requests, Dubai Courts electronic and smart services must be used. To subscribe, please click on the link.

Prepared by: **Mohamed Hassan Al Sarokh**

THE GULF TIME
DATE: 27-01-2022
Service No. 13571/2021

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Judgment Service by Publication

In Case No. 3385/2020/16 – Commercial - Restricted Jurisdiction
Heard before: Fifth Commercial Restricted Jurisdiction Circuit No. 15
Case Subject: Claiming to oblige the defendant to pay to the plaintiff an amount of (AED 34,250.35) along with fees, expenses, attorney fees and legal interest of 12% from the date of claim until full payment. The Plaintiff further claimed to render the judgment with expeditious enforcement without bail.

Plaintiff: **Mawardi Finance**
Address: Dubai – Sheikh Zayed Road - Jumeirah Lakes – the Paladium Tower – Block (C) – Near to Corellux – Level 5
Notified Party: **1- Magal Vitoaga Fernando**, Capacity: Defendant

Service Subject: You are hereby served that the court has issued its ruling in hearing held on 29/12/2020, in favor of the plaintiff, obligating the defendant to pay to the claimant an amount of AED 34,250.35 in addition to legal interest of (9%) from the date of filing the case till full payment. The court has further obliged the defendant with the expenses and AED 1000 for attorney fees. The court rejected any other requests.
The judgment is rendered as in presence and is appealable within thirty days from the day following the publication hereof, issued in the name of H.H. Sheikh Mohammed Bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and was recited in public.
To view case details, statements of claim, memorandums and submit defenses and requests, please use Dubai Courts electronic and smart services. To subscribe, please log to the link.

Prepared by: **Samiya Abdul Raheem Abdul Hakeem**

THE GULF TIME
DATE: 27-01-2022
Service Date: 13/07/2021
Service No.: 112545/2021

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Commercial Court of First Instance

Judgment Service by Publication
In Case No. 3384/2020/16 Commercial- Restricted Jurisdiction

Case Subject: Claiming to oblige the defendant to pay to the plaintiff an amount of (AED 44,132.11) along with fees, expenses, attorney fees and legal interest of 12% from the date of claim until full payment. The Plaintiff further claimed to render the judgment with expeditious enforcement without bail.

Plaintiff: **Mawardi Finance** Capacity: Plaintiff
Notified Party: **1- Vipin Malayil**
Of unknown place of residence Capacity: Defendant

Subject of Service: You are hereby served that the court has decided at its hearing held on 01/11/2020 in the said case in favor of Mawardi Finance, to oblige the defendant to pay to the plaintiff an amount of AED 44,132.11 (forty-four thousand, one hundred and thirty-two dirhams, and eleven fils) along with interest 9% as from the date of claim on 20/06/2018 till payment in full with the expenses and AED 1000 for attorney fees.

The Judgment is rendered as in presence and is appealable within thirty days from the day following the publication hereof.
Issued in the name of H.H. Sheikh Mohammed Bin Rashid Bin Saeed Al Maktoum, Ruler of Dubai, and was recited in public.

Division Head
Nasir Abdullah Al Abdool

EXPERT MEETING

THE GULF TIME — DATE: 27-01-2022

Subject: notice of summons to appear before the tripartite committee arranged expert meeting
Case no. 317/2021 – commercial major – Abu Dhabi commercial court – 1st instance

Party to be notified: **Antonio Pug S.A.**
Capacity: intervening opponent
Whereas the experts were appointed by the Court as tripartite committee for the above-mentioned case against the claimant: **Hamdan Muhammad Sagr Alfalahi**, therefore you are summoned to appear personally or by an approved attorney the expert meeting on Tuesday 01/02/2022 at 4.00 pm through video conference ZOOM, please contact the expert office for the meeting link through the following No.: 026331500 – 0554779945.
Kindly join the meeting and submit the defense documents. In case you fail to attend the committee will proceed their tasks as per law.
(The Audit expert: **Abdulla Ali Saeed Almansoori** No. 376)

THE GULF TIME
DATE: 27-01-2022
Notification Date: 25/01/2022
Assignment No.: 23261/2022

GOVERNMENT OF DUBAI
Dubai Courts
Court of Cassation

Notification of a Statement by Cassation by Publication

In Cassation No. 29/2022/140 Civil Cassation
Considered before First Civil Circuit Cassation No. 548
Subject of Cassation: To accept the cassation in form, and on the merits, to revoke the appealed judgment by cassation, refer it to the Court of Appeal for issuance of a judgment in light of the decision of the Court of Cassation, and to order the Cassation Appellee to pay costs, expenses and advocates' fees.

Cassation Appellant: **Garderebo Fashion Designing**
Address: Dubai, Trade Center 2, Sheikh Zayed road, near Emirates Towers metro station, DFC 4, Level 6, Makani No. 29238877
Represented by: **Essam Abdulmuni Hamadi Al Fadhl Al Tamimi**

Notified Party: **1. Nimal Boss Bos** Capacity: Cassation Appellee

Notification Subject: We hereby notify that the Cassation Appellant filed the above-mentioned cassation against you. You are kindly requested to attend to the Court of Cassation to reply to the statement of cassation filed against you.

- To view the details of the claim, statements and memorandums and to submit defense and requests, kindly use the electronic and smart services of Dubai Courts. To subscribe, please click on the link below.

Prepared by: **Aisha Abdo Al Dibli**

THE GULF TIME
DATE: 27-01-2022

GOVERNMENT OF DUBAI
Dubai Courts

Legal Notice by Publication
(290/2022)

The Notifier / **Pharma Link Drug Store**
Legally represented by: **Hassan Al Reyami Advocates and Legal Consultants** (Under the power of attorney notarized with the Notary Public No. 2557021/2019). And its authorized signatory is, Mr. Hitham Mahmoud Ismail Khalifa by proxy No. 242031/2021

The Notified Party / **Shamim Badinjiari Catoi Muhammad Kollie**

Sub: Legal Notice by Publication

The Notifier notifies the Notified Party to pay AED 6,783.17 towards the amount payable by it according to the value of the cheques payable and drawn on Emirates NBD within five days from the date of publishing this notice. Otherwise, the Notifier will be necessitated to take all the Legal procedures that protect its rights and to charge the Notified Party with all the fees of litigation including the attorney fees and all the other rights.

Notary Public
/Signed & Sealed/

THE GULF TIME
DATE: 27-01-2022

GOVERNMENT OF DUBAI
Dubai Courts

Legal Notice by Publication
(289/2022)

The Notifier / **Aspect Alliance Project Management**
Legally represented by: **Hassan Al Reyami Advocates and Legal Consultants** (Under the power of attorney notarized with the Notary Public No. 1076651/2018 Dubai). And its authorized signatory is, Mr. Hitham Mahmoud Ismail Khalifa by proxy No. 242031/2021.

The Notified Party / **Action Impact Events LLC**

Sub: Legal Notice by Publication

The Notifier notifies the Notified Party to pay AED 151,133.40 towards the amount payable by it within five days from the date of publishing this notice. Otherwise, the Notifier will be necessitated to take all the legal procedures that protect its rights and to charge the Notified Party with all the fees of litigation including the attorney fees and all the other rights.

Notary Public
/Signed & Sealed/

THE GULF TIME
DATE: 27-01-2022
Summon Date: 20/01/2022
Summon No.: 13496/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE

Mission No.: 20243/2022

Payment Order Summon by Publication
Case No.: 60/212/7573/Payment Order

Heard before: **Payment orders and execution of commercial contracts No. 203**
Issue of case: Request to issue a payment order obligating the judgment debtors to pay to the applicant an amount of AED 24,000 (twenty four thousand dirhams) and the legal interest of 12% p.a. as from the due date on 5/4/2020 and up to payment in full in addition to charges, expenses and attorney's fees.
Plaintiff: **Ahmed Mohamed Hassan Abdulhali Al Ali**
Address: UAE, Sharjah, Al-Majaz, Buhaira Corniche road, Al-Faridan Center Building, flat No. 101
Represented by: **Ali Abdul Rasool Ashkhabab**
Summoned parties: **1/ Ashraf Anchukandan Abdul Kader Anjukandan**, His capacity: defendant
2/ Dafna Foodstuff LLC, Its capacity: defendant
Summons's issue: Dubai court of first instance decided on 11/12/2021 to oblige the defendants to jointly pay to the plaintiff an amount of AED 24,000 (twenty four thousand dirhams) and the legal interest of 3% p.a. as from the due date and up to payment in full in addition to charges and expenses.
You have the right to appeal this order within 15 days as from the day following the publication of this summons.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-01-2022
:810/2021
:26/01/2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notification by Publishing
Issued by Sharia Ajman Court
In the case No. 810/2021 Status

To the Defendant: **Mr. Muhammed Saliman Muhammed Nawaz— a Pakistani national — unknown address abroad.**

Whereas the Plaintiff: **Mrs. Munira Muhammad Amin**, has filed a sharia case with the number stated above before this Court.

To demand a **fault-based divorce — children custody request and a reasonable sharia alimony.**

The Court has set a hearing session on 15/02/2022 to hear the case, therefore you must appear personally or your official attorney before this court at the specified date in order to dismiss this case. If you fail to attend at the same, the Court will hear the case and issue the judgment by default.

Issue on Wednesday, dated 26/02/2022 AD.

The Judge
Signed
(Seal of United Arab Emirates - Ministry of Justice - Sharia Ajman Court)

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-01-2022
Ref No.: 011820221055937
Issue date: 18/01/2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Judgment by Publication Request
Judgment by Publication Memorandum
Issued by the Court of Ajman Federal Court, Civil Court of First Instance
In Lawsuit No. AJCFICPOR2021/0003503, Commercial (Partial)

To: Convicted:
1. **First Furniture Industry LLC**, address: **9378125**
2. **First Furniture Trading Service Agent**, address: **9378126**
3. **Abdel-Mohan Moody Abdel Gayoum Moody** (in its capacity as the director of the First Defendant and the Owner of the Second Defendant), address: **9378127**

We inform you that on 28/11/2021, this Court sentenced you in the above-mentioned lawsuit.

Accordingly, the Court decided: to obligate the First and third Defendants jointly to pay the Plaintiff an amount of AED 189,644, the value of the cheques, the subject matter of the lawsuit, and a legal interest of 3% from the date of filing the lawsuit, which occurred on 14/9/2021 until the full payment. In addition, they are obliged to pay fees, expenses, and five hundred dirhams for attorney's fees, and all other requests were rejected.

A judgment subject to appeal within the legal period 30 days starting from the day following its publication.

Judge: Khalid Shohri Rabie
Ajman Federal Court
Civil Court of First Instance //Signed// //Seal of Ministry of Justice

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-01-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Service upon Defendant by Publication
Before Case Management Office — Ajman Federal Court - Federal Civil Court of First Instance
On Case No. AJCFICIREA2021/0004664/ Civil (Restricted-Jurisdiction)

To Defendant: **SAGHER TRANSPORT (L.L.C)**
Unknown place of residence; Emirate of Ajman - Masfout District, SAGHER TRANSPORT , near the grand mosque of Masfout, Tel: 0509729788 , 0554094852 , Makani No. 0897344936.

You are requested to attend the hearing of 09/02/2022 before the Case Management Office — **Ajman Federal Court - Civil Court of First Instance** — Office No. (Case Management Office No.6) in person or by a legal attorney and submit your answer to the case to which you shall attach all the exhibits by no later than ten days from the date of publication in order to consider the above-numbered case — in your capacity as the Defendant.

Head of Judicial Services Dept.
Iman Ahmed Al-Awadi /Signed & Sealed/

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-01-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Service upon Defendant by Publication
Before Case Management Office — Ajman Federal Court - Federal Civil Court of First Instance
On Case No. AJCFICIREA2021/0004664/ Civil (Restricted-Jurisdiction)

To Defendant: **Ghulam Yassin Mola Bakhsh**
Unknown place of residence; Emirate of Ajman - Masfout District, SAGHER TRANSPORT , near the grand mosque of Masfout, Tel: 0509729788 , 0554094852 , Makani No. 0897344936.

You are requested to attend the hearing of 09/02/2022 before the Case Management Office — **Ajman Federal Court - Civil Court of First Instance** — Office No. (Case Management Office No.6) in person or by a legal attorney and submit your answer to the case to which you shall attach all the exhibits by no later than ten days from the date of publication in order to consider the above-numbered case — in your capacity as the Defendant.

Head of Judicial Services Dept.
Iman Ahmed Al-Awadi /Signed & Sealed/

NOTICE

THE GULF TIME — DATE: 27-01-2022

rakez
RAS AL KHAIMAH ECONOMIC ZONE

Share Transfer under Notice No. SR-682483

Ras Al Khaimah Economic Zone hereby gives notice that Helios Perfumes and Cosmetics LLC (Industrial License No. 260005544), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
Faroq Omar Mohammad AlBannai	6	Parvesh Kumar
Faroq Omar Mohammad AlBannai	147	Priyanshi Baraja

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

NOTICE

THE GULF TIME — DATE: 27-01-2022

rakez
RAS AL KHAIMAH ECONOMIC ZONE

Share Transfer under Notice No. SR-652541

Ras Al Khaimah Economic Zone hereby gives notice that ABC INDUSTRIES LLC (Industrial License No. RAKA1212312103513), intends to transfer the shares as follows:

Name of Transferor	No. of Shares	Name of Transferee
Khalid Ismail Ibrahim AlJemran	18,000	MUHAMMAD ARIF PARDESI
Khalid Ismail Ibrahim AlJemran	15,000	Muhammed Omar Pardesi
Khalid Ismail Ibrahim AlJemran	10,000	Muhammad Ahsan Pardesi
Khalid Ismail Ibrahim AlJemran	10,000	Muhammad Fati Pardesi
Khalid Ismail Ibrahim AlJemran	3000	Faizan Arif
Khalid Ismail Ibrahim AlJemran	3000	Fahran Arif Sangani
Khalid Ismail Ibrahim AlJemran	3000	Muhammad Cassim Pardesi

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

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-01-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notifying the Defendant by Publication
Before Sharjah Federal Court, Federal Civil Court of First Instance
Case No. SHCFICPOR2021/0007943 (Commercial (Summary Jurisdiction))

To:
2- Mohammed Shabbir Abdulla Baig
Unknown address; Emirate of Ajman - Free Zone - Rental office building No. 5 — office No. 39C, 5G-39A Hamiyah Free Zone - Tel: 065263644, Fax No. 065263645 P.O. Box 4141 Sharjah.
Kindly be informed that the plaintiff, National Bank of Fujairah (Dubai Branch) — address: Dubai — Bur Dubai, Khaleel Bin Al-Waleed Street - National Bank of Fujairah Branch — P.O. Box 2979, Tel: 043971700, Fax: 043979100 — Makani No. 2908894348, has filed the above-mentioned case claiming the following:
1. Obligating the first defendant jointly and severally with the second defendant to pay the claimant Bank an amount of AED 6,816,890.59 (Six Million Eight Hundred and sixteen thousand eight hundred Ninety Dirhams and fifty-nine fils) and the legal interest of 12% from the date of filing the case 2021 until the full payment.
2. Obligating the defendants jointly and severally to pay charges, expenses and attorney's fees.
The judgment shall be self-executing immediately according to Article (229) of civil procedures Law.
Therefore, you are requested to attend before the first commercial circuit, summary jurisdiction Sharjah Federal Court on 08/02/2022 at 08:30 am to submit your defense and documents, should you fail to appear or send an authorized representative on your behalf, the court will initiate the legal proceedings in absentia.

Judicial Services' office
Ibrahim Saleh
(Signed) (UAE Ministry of Justice Stamp)

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-01-2022
Issued on: 24.01.2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

REQUEST FOR EXECUTIVE LAWSUIT NOTIFICATION BY PUBLICATION
JUDGMENT DEBTOR NOTIFICATION BY PUBLICATION
SHARIAH FEDERAL COURT - CIVIL EXECUTION COURT - CAROBAN ANADOKAY
NOTICE OF PAYMENT IN LAWSUIT AJ SHCFICICOM52021/0004666 - COMMERCIAL

To:
Judgment debtor/, **KARUPPAN ANNADURAI**

Whereas, the judgment, of which copy is attached, has been rendered against you in favor of the plaintiff Judgment creditor/, Commercial Bank of Dubai P.S.C. in the above-said lawsuit.

Since the above-said judgment creditor has applied for the enforcement of the said judgment and paid the prescribed fee, below is the judgement requested to be enforced:
Total amount including the charges and expenses: 293168

Therefore you are obliged to execute the above-said execution judgment within 15 (fifteen) days as of the notification date.

In case of nonpayment, the court shall take forcible enforcement procedures prescribed by law against you.

Judge
Mofateem Ahmed Samir Abu Shadi
Sharjah Federal Court
Civil Execution Court
\\ Signature Affixed //

EXPERT MEETING

THE GULF TIME — DATE: 27-01-2022

SERVICE BY PUBLICATION IN THE ARABIC AND ENGLISH LANGUAGES

To Defendants:
1. **Pearl Coast Glass LLC**
2. **Saif bin Abdullah bin Majid Alshamsi**
3. **Mohamad Ghazwan Rifa'i**
4. **Munzer Kayyem**

Subject: Proceeding: 75/2021, Commercial Banking, Plenary — Dubai Courts

With regard to the case filed against you by the claimant: Invest Bank, represented by Moazza Al Khodir Advocates and Legal Consultants, and that we have been appointed as a tripartite banking expert committee pursuant to the initial judgment entered in the above proceeding, we hereby invite you to attend an online zoom video expert meeting on **Tuesday, 01.02.2022 at 12:00 midday**. You are therefore, requested to attend the online zoom video meeting at the indicated time and to provide us, prior to the meeting, with all documents corroborating your defense through the expert email shown below. To contact us, please call 058 932 3011, 04-220 6244 or write to us on info@ntraa.ae

Office of the Accounting and Banking Expert
Dr. Ali Rashid Al Kayouh
[Signature seen] [Stamp of Intra Financial Consultants seen]

LIQUIDATION NOTICE

THE GULF TIME — DATE: 27-01-2022

M/s.(C3 Card FZ- LLC), (License No:16597) located at Premises No:ED71, Floor:Ground, Building : 07, P. O. Box 502728, Dubai, UAE, licensed with the Dubai Development Authority wishes to announce its decision taken via board resolution passed at its Board meeting held on 20 January 2021 regarding closing down and dissolution of "M/s. C3 Card FZ-LLC"

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. ANAS MOHAMMED A ZAIDAN
Company Name : C3 Card FZ- LLC
P. O. Box 502728, Dubai, U.A.E
Tel No. 045214100
Email: accounts-AE@edenred.com

Claims received after expiry of the notice period of 45 days shall not be considered

United Arab Emirates
Dubai Courts

THE GULF TIME
DATE: 27-01-2022
Notification No. 2022/23724
Notification Date: 25/01/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Task No. 2022/15763

Judgment Notification by Publication
On the Case No. 319/2021/38- Commercial Banks — Partial

Considered in: **Banks Partial Circuit No. 249**
Subject of the Case: A claim for an amount of AED 2,524,035.09 (two million five hundred twenty-four thousand thirty-five dirhams and nine fils), in addition to legal interest of 12% as from 3/7/2021 until full payment.
The Notifying Party: **United Bank Limited**
Address: Emirate of Dubai- Sheikh Zayed Road — Sama Tower Building 1st Floor- Office no. 105- Telephone: 04/3588444 — Fax No. 04/3588445- Email: dubo@chehal.co.ae
Represented by: **ALI AHMED HABIB ABDEL KAREEM AL KHAGAH**
The Notified Party: **1- Mahesh Kumar Hosajo—**
In his capacity as a Defendant
Notification Subject: We hereby notify you that the court ruled at the hearing session held on 15/12/2021 on the above case in favor of United Bank Limited to hold the defendant liable to pay an amount of 2,512,782 dirhams and legal interest of 12% as from 3/7/2021 until full payment of the claim until full payment, obligating him to pay the fees, expenses and an amount of 1000 dirhams as attorney fees.
A ruling passed as if in the presence of the defendant that is subject to appeal within 30 days from the day after publication of this Notification, Passed in the name of H.H. Sheikh Mohammed Bin Rashid Bin Saeed Al Maktoum — Ruler of Dubai, publicly announced.

United Arab Emirates
Dubai Courts

THE GULF TIME
DATE: 27-01-2022
Date: 24/1/2022
No. 22743/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE

Notice No.15186/2022

NOTICE AND ASSIGNMENT BY NEWSPAPER
In Execution No. 207/2021/10286 (Commercial Execution)

Heard before: **Third Execution Department No. (185)**
The subject of the execution: Implementation of the judgment issued in Case No. 1566 / 2021 Partial Commercial to pay the executed amount of (9,983,651.33), including fees and expenses.
Execution request by: **Commercial Bank of Dubai PSC**
Address: U.A.E. Emirate of Dubai — Bur Dubai — Port Saeed Street, Commercial Bank Building — Near City Centre.
Represented by Lawyers: Abbas Almkolli and Rashid Bujessaim.
To be summoned: **1.Upinder Bhalla Awar Bhalla**
Capacity: **executed against**
Subject of the Notice:
The above-mentioned executive action brought against you and obligated you to pay the executed amount of (9,983,651.33) Dirhams to the execution requesting party or the court treasury inclusive of court fees. Accordingly, the court will initiate the executive procedures against you in the event of non-compliance with the aforementioned decision within (15) days from the date of publishing this Notice.

United Arab Emirates
Dubai Courts

THE GULF TIME
DATE: 27-01-2022
Notification Date: 25/01/2022
Notification No. 1922/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF APPEAL

Duty No. 2022/24303

Memo on Notification of Appeal by publication (Appeal)
In the Appeal No. 300/2021/2215 Civil Appeal

Being Heard by: **The Second Civil Appeal Circuit No. 82**
Subject of the Appeal: Appeal against the verdict in the case No. 2021/2397 (Summary Civil) including fees and charges.
Appellant: **IAS Loalah Contracting**
Address: Emirate of Dubai, Deira — Al Garhoud area — Sheikh Rashid Road — Saleh Bin Lahaj Building, Floor 1- Office No. 116. Phone No. 042833337 — Makani No. 3265793279
Represented by: **Mr. Mansoor Issa Ibrahim Loalah**
Party to be notified: **1. LAUT KUMAR SAHOO TRINATH SAHOO** on his capacity as Appellee
Notification's subject: The above Appellant has challenged the verdict issued in case No. No. 2021/2397, The Appeal is scheduled to be heard on **Thursday, February 3, 2022 – 10:00 am** at the Remote Litigation Hall. Therefore, you are required to attend the hearing either in person or through your legal attorney. In event of failure to attend, the hearing will be conducted in absentia.

United Arab Emirates
Dubai Courts

THE GULF TIME
DATE: 27-01-2022

GOVERNMENT OF DUBAI
DUBAI COURTS

Notice of Service by Publication
In the matter of the Partial Banking Commercial
Case No. 8/2022/38

Details of the Notice of Service by Publication
To Defendant: **1. METALUX GENERAL TRADING (L.L.C)**
of unknown residence
Whereas the Claimant: **Invest Bank PJSC**
Represented by: **Abdulrahman Naseeb Abdulrahman bin Naseeb**
has filed the above mentioned case concerning a financial claim of 2,007,947.64 Dhs in addition to a legal interest of 12% from the due date till full payment.. The hearing for the case has been scheduled on **Wednesday, 02/02/2022 at 9:00 AM** at the online court room. Therefore, you are required to appear before the court, either in person or by a duly authorized representative, to submit your memorandums and documents to the court at least three days prior to the hearing.

United Arab Emirates
Dubai Courts

THE GULF TIME
DATE: 27-01-2022
Notification No. 2022/15807
Notification Date: 25/01/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Task No. 2022/23794

Payment Order Notification by Publication
On Case No. 7814/2021/60- Payment Order

Considered in relation to: **Payment orders and enforcement of commercial contracts No. 203**
Subject of Case: Application for issuance on order holding the defendant liable to pay an amount of 5646234.46 dirhams, in addition to the fees and expenses.
The Notifying Party: **Al Futaim Motors (L.L.C)**
Address: Emirate of Dubai- Sheikh Zayed Road — Sama Tower Building 1st Floor- Office no. 105- Telephone: 04/3588444 — Fax No. 04/3588445- Email: dubo@chehal.co.ae
Represented by: **ALI AHMED HABIB ABDEL KAREEM AL KHAGAH**
The Notified Party: **1- Mustapha Edakken Paruth Thazhokuni—**
Notification Subject: A request for issuance of a payment order, that Dubai court of first instance has ruled on 27/12/2021 to hold the two defendants: 1- MAJELIAN AUTO SPARE PARTS LLC and 2- Mustapha Edakken Paruth Thazhokuni, Indian national, jointly and severally liable to pay to the claimant an amount of AED 5,646,234.46 (five million six hundred forty-six thousand two hundred thirty-two dirhams and forty-six fils only, with a legal interest of 5% as from the maturity date till the full payment, in addition to fees, expenses and an amount of 500 dirhams as attorney fees.
You have the right to appeal against this ruling within 15 days from the day after publication of this Notification.

United Arab Emirates
Dubai Courts

THE GULF TIME
DATE: 27-01-2022
Notification Date: 25/01/2022
Notification No. 2022/15850

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Task No. 2022/23848

Judgment Notification by Publication
On Case No. 731/2021/38- Commercial Banks — Partial

Considered in: **Banks Partial Circuit No. 249**
Subject of Case: A claim for an amount of AED 8,782,477.07 (eight million seven hundred eighty-two thousand four hundred seventy-seven dirhams and seven fils, in addition to legal interest of 5% from the date of submission of the claim until full payment)
The Notifying Party: **Abu Dhabi First Bank (P.JSC)**
Address: Emirate of Dubai- Sheikh Zayed Road — Sama Tower Building 1st Floor- Office no. 105- Telephone: 04/3588444 — Fax No. 04/3588445- Email: dubo@chehal.co.ae
Represented by: **ALI AHMED HABIB ABDEL KAREEM AL KHAGAH**
The Notified Party: **1- Majid Abdulazeez Algoun—**
In his capacity as a Defendant
Notification Subject: We hereby notify you that the court ruled at the hearing session held on 29/12/2021 on the above case in favor of Abu Dhabi First Bank (P.JSC) to hold the defendant liable to pay an amount of 8,782,477.07 dirhams with a legal interest of 5% as from the date of submission of the claim until the full payment, obligating him to pay the fees, expenses and an amount of 1000 dirhams as attorney fees.
A ruling passed as if in the presence of the defendant that is subject to appeal within 30 days from the day after publication of this Notification Passed in the name of H.H. Sheikh Mohammed Bin Rashid Bin Saeed Al Maktoum — Ruler of Dubai, publicly announced.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-01-2022
Issue Date: 17/ 01/ 2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

A Notice by Publication in the Executive Case
A Notice by Publication for the Enforcee
Sharjah Federal Court - Civil Execution Court

1. **New Heights International FZE.**
2. **Sayed Hassan Mahmoud bin Sayed Khaleid Mahmoud.**
3. **Sharaf Hussain Said Hussain**
Payment Notice in Case No. SHCFXCICOM2021/0005087, a Commercial Plenary

To: Convicted:
1. **New Heights International FZE**
2. **Sayed Hassan Mahmoud bin Sayed Khaleid Mahmoud**
3. **Sharaf Hussain Said Hussain**
Whereas, the aforementioned judgment, a copy of which is attached, was issued against you in favor of the Claimant, Commercial International Bank (P.JSC) in the aforementioned Case.
Whereas, the aforementioned Prevailing Party applied for enforcing the aforementioned judgment, and paid the specified fee for that, and whereas the judgment required to be enforced is as follows:
Grand total including fees and charges: 1478970
Therefore, you are required to implement what was stated in the executive bond referred to above within (15) days from the date of being notified by this Notice. In the event of your failure to do so, the Court will take the compulsory enforcement measures established by law against you.

Judge: Mutaseem Ahmed Samir Abu Shadi
Sharjah Federal Court /Civil Execution Court //Signed//
//Seal of Ministry of Justice

THE GULF TIME

CHAIRMAN OF THE BOARD
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Don't give Putin a veto over Nato expansion

Talks between Russia, the US and Europe have hit an impasse over Russia's demand that Nato agree not to admit any new members. So far, the Biden administration and European leaders have rejected such terms. In so doing, they risk giving Russian President Vladimir Putin an excuse to invade Ukraine. But caving to Putin's blackmail would be even worse.

Putin has long accused the North Atlantic Treaty Organisation (Nato) of attempting to "encircle" Russia by expanding the alliance to the edge of its territory. Yet only five of 14 countries that neighbor Russia are Nato members, covering just 6% of the Russian border. Nato has added just two members in the last decade: Montenegro in 2017 and North Macedonia in 2020, neither of which threatens vital Russian interests. In 2008, the alliance made a nonbinding pledge that Ukraine and Georgia could eventually become members, but didn't offer them what's known as a Membership Action Plan, a necessary step for advancing the accession process.

Even so, Putin wants written guarantees that the alliance will forswear further expansion and reduce troop and weapon deployments in Eastern European member states. During meetings with US officials aimed at defusing the situation in Ukraine, Russia has remained adamant that it considers any mention of Nato expansion intolerable.

In a news conference, President Joe Biden said that membership for Ukraine was "not very likely" in the near term, given how much more work the country needs to do to strengthen its democratic institutions. He also suggested that current member states disagree about the matter. Biden's comments may well reflect reality, but they were nevertheless ill-considered — conveying weakness and disunity at a time when the alliance should stand firm.

Under Nato's open-door treaty, countries have the sovereign right to pursue membership if they so choose. Putin's opposition to Nato expansion is rooted in his nostalgia for the USSR and a desire to reestablish Russian control of former Soviet states. Giving him any say over the size and shape of Nato in exchange for pulling his troops back from Ukraine's border would be a catastrophic strategic error. It would shred Western credibility; consign Ukraine to Russia's sphere of influence; and leave Nato members on Russia's periphery, such as the Baltic states, even more vulnerable. It would also embolden China to intensify intimidation campaigns against smaller nations to exact security concessions from the US.

US and European officials should stress that while Nato is not actively advancing Ukraine's candidacy, the process will not be canceled at Putin's behest — and — and that future decisions about expansion will depend on Russia's conduct towards its neighbors. Biden should back leaders in Finland and Sweden and endorse proposals for their countries to gain quick membership in Nato if Russia invades Ukraine. The message to Putin should be unmistakable: Any further escalation in Ukraine will result in a larger and better-armed Nato.

—Bloomberg

OTHER OPINION

EV battery makers getting their hands on everything

One of the most abundant and essential ingredients in electric vehicle batteries is beginning to experience demand pressures, showing how supply chain troubles are getting deeper and the value chain even more expensive.

Tesla Inc last week signed a deal with Australian mining company Syrah Resources Ltd to procure materials from the firm's Louisiana operations, with the raw inputs coming from Mozambique. Meanwhile, South Korean firm POSCO, the largest natural graphite anode maker globally, bought a 15% stake in China's Inner Mongolia Sinuo New Material Technology Co. Hong Kong-listed Graphex Group Ltd. recently set up a US subsidiary and is looking to build a plant there. It also inked an agreement with German firm Desatec GmbH for processing and selling graphite materials and established a local manufacturing arm. Other, smaller firms are only now building facilities in North America.

This flurry of early — and precious — moves by some manufacturers to get their hands on materials as basic as graphite make it clear: This is no longer just about higher-value and harder-to-get metals like lithium and cobalt. Supply shortages are coming for the entire EV battery supply chain, just as firms like Tesla are selling record numbers of green vehicles. From lithium compounds and spodumene to PVDF 1 — all raw components for batteries — prices over the last year have risen by as much as threefold. Now, graphite is beginning to see the surge too.

A form of carbon, graphite is indispensable for making the anode, or the negative terminal, in power-packs and is also used in steelmaking and the nuclear industry.

Almost 90% of production is concentrated in China, meaning yet another key part of the battery is made in the country that's already experiencing disruptions due to outbreaks of omicron in key industrial regions like Tianjin. Most new graphite electrode capacity is also produced in the world's second largest economy, according to BloombergNEF data, followed by Japan, India and the US.

Until now, much of the focus in next-generation batteries has been on the cathode material side of things — nickel cobalt manganese, lithium iron phosphate and so on. Few have focused the anode chemistry mix, with graphite expected to remain the dominant material until at least 2035, according to BloombergNEF.

With demand for batteries continuing to rise on the back of electric vehicle excitement, capacity in this part of the supply chain will need to increase as well. Most of it will be for passenger cars.

The material occurs naturally but is also produced synthetically. It isn't easily replaceable, though, which places further pressure on costs. Over the past year, prices for synthetically built graphite have increased between 6% (for the high-end variety) to around 40% (mid-range). That's even as producers in China have been able to bring down the cost of graphitisation — a key process that accounts for around half the cost of an anode — by as much as 15% to 20%. A quarter of the price is raw materials. If manufacturers aren't able to keep prices down while they try to expand capacity, battery costs will only keep rising. That will make it tougher to build out supply chains — even globally.

—Bloomberg

OPINION

Will monetary tightening hit financial conditions?

The adverse implications for developing countries are more front loaded, especially when flow of capital to them reverses in earnest



MOHAMED A. EL-ERIAN

There is little doubt that advanced countries in the first half of 2022 will pull back, albeit partially, on the ultra-stimulative monetary policies they have pursued for several years. What is more consequential, yet less certain, is when and how this will lead to a meaningful tightening of financial conditions and what the spillover effects will be for the global economy. These issues are of interest not only to policy makers around the world but to businesses, households and investors as well.

Already, expectations have changed drastically for US monetary policy. Less than two months after Federal Reserve Chair Jerome Powell "retired" the "transitory" characterisation of inflation, consensus for this year has shifted to include the end of large-scale asset purchases, at least three interest rate increases starting in March and the initiation of shrinking the central bank's balance sheet.

This change has come in the context of high and persistent inflation, including a 7% reading for the US consumer price index for December, and what some, such as BlackRock's Rick Rieder, call a "red hot" labor market. It has intensified in the past two weeks despite the increase in Covid-19 omicron cases, a slowdown in China's economy and downside revisions to global growth projections, including by the World Bank.

A few other developed countries, such as the UK, are more advanced than the US in reducing exceptional monetary policy stimulus. It is only a matter of time until others join the fray.

While interest rates have started to move higher, this notable change in monetary policy has not yet led to a



A few other developed countries, such as the UK, are more advanced than the US in reducing exceptional monetary policy stimulus. It is only a matter of time until others join the fray

significant tightening in overall financial conditions. Consequently, the real economy has not yet felt any contractionary impulses, markets have been relatively sanguine, and developing countries have experienced few disruptive spillovers.

Several reasons have been proposed for the current disconnect between less dovish monetary policy and relatively unchanged financial conditions — some that are reinforcing and others less so.

One set of reasons relates to the willingness and ability of central banks to validate expectations for monetary policy tightening. Informed by the experience of several years, some feel that central banks will not have the stomach to go through with removing stimulus. Others believe they will be quickly forced into a U-turn as the economy, long conditioned by ultra-loose policies, struggles with a withdrawal of liquidity — and particularly so given that the Fed overly delayed its policy adjustments and now has to bunch together three contractionary measures.

A second set is based on the view that, given the relative magnitudes involved, it is the existing liquidity that matters rather than the reversal in flow. Financial conditions will continue to be governed by the enormous amount of liquidity sloshing around the system rather than the incremental policy changes. It is a view that is reinforced by the fact that, despite the anticipated measures, the 2022 mone-

While interest rates started to move higher, the notable change in monetary policy has not yet led to a significant tightening in overall financial conditions

tary policy stance is likely to remain accommodative overall.

The third set is more behavioral in nature. Given the multiyear conditioning of markets by ultra-dovish central banks, it will take time to persuade investors to fully price the new policy realities. In this thinking — and especially given the deep anchoring provided by the combination of BTDT/TINA/FOMO (Buy the Dip because There Is No Alternative to risk assets, especially given the Fear of Missing Out), markets would need unambiguous and overwhelming evidence of a durable change in policy before pricing it fully.

Almost regardless of the reason, the disconnect undermines the likelihood of a timely and orderly adjustment, thereby increasing the risk of a policy mistake and undue damage to livelihoods. To assess this over the next few weeks and months, we would be well advised to:

Look more to developments in fixed income than in stocks to assess the degree to which financial conditions have started to tighten.

Focus on changes in yields on shorter-term

bonds (up to five years) as reflective of effective policy expectations more than longer-term ones, which are influenced by a much bigger set of factors.

Recognise that the economic impact will take time and is likely to lag financial market developments.

Appreciate that the adverse implications for developing countries are more front-loaded, especially when (not if) the flow of capital to them reverses in earnest.

When some talk about the possibility of a new conundrum, it is important to recognise that the longer the disconnect persists, the more it may narrow what is already a small window for an orderly policy, market and economic adjustment.

Because the Fed was late to react to the pronounced change in the macroeconomic paradigm — from deficient aggregate demand to deficient aggregate supply caused by quite persistent supply chain disruptions and labour shortages — the global economy faces a bigger range of potential outcomes in 2022 and beyond. Now it also has to navigate a delayed and uncertain reaction of financial conditions.

—Bloomberg

Mohamed A. El-Erian is a Bloomberg Opinion columnist. He is president of Queens' College, Cambridge; chief economic adviser at Allianz SE, the parent company of Pimco where he served as CEO and co-CIO; and chair of Gramercy Fund Management. His books include "The Only Game in Town" and "When Markets Collide"

A reckoning is coming for biotechs

Mergers & acquisitions has benefited health-care investors pretty selectively

SHULI REN

The biotech sector is more than 40% down from its high last February, while the major pharmaceutical firms are flush with cash. That sounds like the ideal condition for dealmaking. But what if biotech boards and shareholders want takeover bids at yesterday's sky-high prices?

A 2020 study by JP Morgan Chase & Co. analysts found that when markets fall, a takeover target's one-year share-price high is a stubborn benchmark for pricing a deal. So it can take more than a year from a market correction until buyers and sellers align. Those dynamics may now be at work.

The first year of the pandemic saw a surge in stock-market enthusiasm for biotechnology as investors correctly bet that science would lead the world out of the pandemic. Moderna Inc's vaccine provided vindication. But the sector has now given up all its outperformance, and the market is looking beyond Covid-related breakthroughs.

Bloomberg Intelligence analysts also point to concerns about drug-pricing pressure as well as a string of regulatory setbacks as factors damaging sentiment.

Could the global M&A boom bail out biotech in-



Buyers can afford to be picky. After a deluge of recent listings, it's far from clear that biotechs can now raise capital in public or private markets so easily

vestors with some juicy takeover offers? So far, M&A has benefited health-care investors pretty selectively. Last year saw a surge in deals for firms involved in medical equipment and services — diagnostics, face masks, hospitals and health insurance. One deal, the \$34 billion leveraged buyout of family-owned Medline Industries Inc, represented a big chunk of the total. At the weekend, it emerged that Unilever Plc wants to buy GlaxoSmithKline Plc's consumer-healthcare business to get hold of brands like Sensodyne toothpaste.

The absence of a single really big transaction in pharmaceuticals and biotech in 2021 has created the impression of a lull when it comes to M&A in actual drug discovery. By contrast, the 2019 deal data in pharma and biotech

were boosted by the \$84 billion purchase of Allergan Ltd. and the \$88 billion acquisition of Celgene Corp. In 2020, biotech Alexion Pharmaceuticals Inc. agreed to be bought for \$39 billion. And 2018 saw the \$81 billion bid for Shire Plc.

In reality, recent deal flow is stronger than it seems: The number of transactions over \$1 billion has been pretty steady in pharma in recent years and has been growing in biotech. The question is whether biotech M&A could now markedly accelerate.

Falling share prices should tempt bargain hunters and deals are certainly affordable. Swiss drugmaker Novartis AG is looking for purchases up to around \$10 billion. Pfizer Inc. is enjoying the revenue boost from its Covid vaccine. Sanofi has tradition-

The first year of Covid-19 pandemic saw a surge in stock-market enthusiasm for biotechnology as investors correctly bet that science would lead the world out of the pandemic

ally been a busy acquirer. But biotech investors should temper their optimism. The message telegraphed by potential acquirers at JP Morgan Chase's annual healthcare conference last week was that buyers and sellers were some way apart on price.

That's more than just talking their own book. Buyers can afford to be picky. After a deluge of recent listings, it's far from clear that biotechs can now raise capital in public or private markets so easily. Those that need cash face a reckoning. Bidding up with big pharma may be the only way to fund their ongoing R&D. Elsewhere, acquisitive bosses may find decent opportunities among unlisted biotechs that may now struggle to do an initial public offering or blank-check merger. After all, without a quoted share, they are less likely to be hostage to an unrealistic anchor price.

—Bloomberg

SHARES OF Wizz rose as much as 5%

Wizz Air steps up expansion in UK as Omicron curbs ease

Bookings are up as Britain prepares to scrap testing for vaccinated arrivals after fast-spreading variant of Covid-19 pushed Wizz to a loss last quarter

BLOOMBERG

Wizz Air Holdings Plc is scouring its European operations for planes and staff to boost UK capacity amid mounting optimism that test-free travel will spur a comeback in demand by the summer.

Bookings are up as Britain prepares to scrap testing for vaccinated arrivals after the omicron variant of Covid-19 pushed Wizz to a loss last quarter. Chief Executive Officer Jozsef Varadi bought slots at London Gatwick airport last month and said Wednesday he may seek more, while bringing in more flights from elsewhere.

Governments hit first by omicron are starting to reverse border clampdowns instituted late last year. The UK will end testing from February 11 and the European Union has said it also plans to drop requirements for those who are fully vaccinated. The changes have infused airlines with confidence that after a two-year slump, demand will finally return for good.

“Continental Europe is probably a few weeks behind the UK but I would be expecting very similar trends” Varadi said in a Bloomberg TV interview. The company is weighing whether “we should be executing plans earlier and more as a result of a largely improving market in the UK.”

Shares of Wizz rose as much



Wizz is staging an aggressive expansion as it seeks to narrow the gap to low-cost leader Ryanair Holdings Plc. Both companies see opportunities to take market share from so-called full-service carriers

as 5% and were trading 3.4% higher as of 10:19 am in London. European travel and leisure was the best-performing sector on the Stoxx 600 on rising optimism about Covid’s retreat.

Wizz reported an operating loss of 213.6 million euros (\$241 million) in the fiscal third quarter through December, as omicron curbed demand and the Hungarian discounter spent money ramping up flights, according to a statement.

Lingering uncertainty over travel is likely to impact bookings over the coming weeks, the airline said, leading to a higher loss in the fiscal fourth quarter through March. It had previously forecast a 200 million-euro loss for the December quarter that

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could carry over into early 2022.

Varadi said he’s optimistic that demand will recover through spring, allowing near-full utilization of the Wizz fleet from summer onwards. With Wizz seeing a “profound” increase in UK demand, Varadi is steering more inbound flights to Gatwick to augment planes based there. He’ll also boost utilization of the carrier’s London Luton base,

ramp up flights from Doncaster in northern England and resume operations from Cardiff, Wales. “We are squeezing more juice out of the lemon,” Varadi said. Tighter slot-usage rules for summer could also provide the opportunity to add capacity at Gatwick after Wizz bought 15 daily takeoff and landing positions from Norwegian Air Shuttle ASA in December.



Boeing has hiked output of the 737 to 26 jets a month, up from 19 in October, Chief Executive Officer Dave Calhoun said in a note to employees

Boeing cash gain dulls pain from \$5.5b Dreamliner costs

BLOOMBERG

Boeing Co. generated cash for the first time since early 2019 as rising 737 Max deliveries helped bolster company finances against mounting 787 Dreamliner losses.

Wall Street was caught by surprise by the \$494 million in fourth-quarter free cash flow, disclosed in an earnings statement Wednesday. Analysts had expected an outflow of about \$1 billion.

Boeing has also hiked output of the 737 to 26 jets a month, up from 19 in October, Chief Executive Officer Dave Calhoun said in a note to employees. That’s another sign that the planemaker may be turning around its operations after burning through more than \$31 billion during a nearly three-year-long slump marked by the Max’s grounding, the Covid-19 pandemic and a spate of quality lapses.

But Boeing’s recovery is far from complete. The plane-maker reported \$5.5 billion in total costs to cover rising factory and customer expenses for the Dreamliner. Boeing took write-offs on the KC-46 aerial tanker and the global services division as well.

The 787 program’s profits have been wiped out as Boeing pays airlines for service

Boeing Co. reported a fourth-quarter loss of \$7.69 a share on the 787 charges. Analysts expected a four-cent loss. Revenue fell to \$14.79 billion, while analysts projected \$16.7 billion

they’ve lost because of delivery disruptions. The company hasn’t handed over any Dreamliners since June as it addresses structural imperfections on the roughly 100 aircraft in its system.

This effort continues to impact our deliveries and our financial results -- but we are fully confident it is the right thing to do,” Calhoun’s memo said. “I view the financial impacts of this work as a long-term investment in a program that has significant runway ahead.”

The company reported a fourth-quarter loss of \$7.69 a share on the 787 charges. Analysts expected a four-cent loss, according to the average of estimates compiled by Bloomberg. Revenue fell to \$14.79 billion, while analysts projected \$16.7 billion.

Boeing shares were little changed before the start of

TURKISH AIRLINES CANCELLED 36 FLIGHTS



An Airbus A 321 of Turkish Airlines lands from Istanbul at the airport of Berlin Brandenburg “Willy Brandt”. Turkish Airlines announced the cancellation of 36 scheduled flights to and from Istanbul Airport due to bad weather —DPA

Walmart boycott calls mount in Canada on Quebec vaccine rule

The retail giant sought to combat misinformation circulating on Twitter after #BoycottWalmart reached 17,000 mentions

BLOOMBERG

A new vaccine requirement for Walmart locations in Quebec has prompted calls for a boycott among some Twitter users.

The protests from those opposed to Covid vaccinations, known as anti-vaxxers, follow the Canadian province’s move to bar unvaccinated patrons from entering government-run stores and large retailers — part of efforts to persuade more people to get immunized.

Walmart Canada sought to combat misinformation circulating on Twitter after #BoycottWalmart reached more than 17,000 mentions Tuesday morning. Some of the mentions were from those who support the restrictions or those mocking the calls for a boycott.

“As directed by the government of Quebec, we will implement the vaccine passport at our stores in Quebec,” Walmart Canada said on Twitter, while asking for customers’ “patience and understanding.” Walmart also said that “some pictures on social media wrongly suggest that plexiglass dividers at some stores are to isolate non vaccinated customers. This is false. The dividers are for associates when they scan vaccine pass-



Quebec’s Premier François Legault said the Canadian province would begin imposing a health tax on residents who refused to get their first dose within the coming weeks

Restrictions on large retailers are the latest in a sweeping set of new regulations for the unvaccinated in Quebec, where hospitals are still reeling from a surge in Covid-19 cases driven by the highly contagious omicron variant. Hospitalizations have risen despite nearly 80% of the population being fully vaccinated

ports.” Restrictions on large retailers are the latest in a sweeping set of new regulations for the unvaccinated in Quebec, where hospitals are still reeling from a surge in Covid-19 cases driven by the highly contagious omicron variant. Hospitalizations have risen despite nearly 80% of the population being fully vaccinated. On January 7,

one day after Quebec’s Health Minister Christian Dubé announced the restrictions, he said that first-dose vaccination appointments had quadrupled. Quebec’s Premier François Legault said the Canadian province would begin imposing a health tax on residents who refused to get their first dose within the coming weeks.

Starbucks seeks to halt ‘union vote’ count

BLOOMBERG

Starbucks Corp. is asking the US labor board to overturn a ruling allowing store-by-store unionization in Arizona, where ballots were already mailed to employees last week.

In a Monday filing with the National Labor Relations Board, the coffee chain sought to overturn a regional director’s ruling that deemed the employees of a

A spokesperson said the company sought a stay of the ballot counting so that the agency could give its appeal full and fair consideration

single store in Mesa an appropriate potential bargaining unit. As it has in similar disputes

across the country, the company argued that any election should include a larger group of workers in the region, meaning the union would need many more votes to prevail. In the Jan. 7 Arizona ruling, the regional director found there was insufficient reason to depart from the agency’s standard position that the employees of a single work-site constitute an appropriate voter pool for a union election.

New York fights back after mask mandate shot down by judge

The mask-wearing rule was issued on Dec 10 by the health commissioner at the urging of Governor Kathy Hochul

BLOOMBERG

New York is appealing a ruling by a Long Island judge that its mask mandate for schools and other public places is an illegal end run around the state constitution.

The mask-wearing rule was issued December 10 by the state’s health commissioner at the urging of Governor Kathy Hochul, around the start of the omicron surge of the coronavirus pandemic. A group of parents sued to block the mandate, saying their school-age children shouldn’t be forced to wear masks.

Judge Thomas Rademaker ruled that Hochul and Health Commissioner Mary Bassett overstepped their authority, saying the governor should in-

The Centers for Disease Control and Prevention recommends universal indoor masking for all children ages 2 and up when they are in school. Additionally, the agency’s guidelines on masking back their use by staff and visitors, regardless of vaccination status

stead seek the passage of a law. “While the intentions of Commissioner Bassett and Governor Hochul appear to be well aimed squarely at doing what they believe is right to protect the citizens of New York, they must take their case to the state legislature,” Rademaker wrote.

New York filed a notice of appeal. On Tuesday New York State Supreme Court Justice Robert J. Miller temporarily halted Rademaker’s order until

a Friday hearing in which the two sides will argue over a longer stay while the court considers the appeal.

“My responsibility as Governor is to protect New Yorkers throughout this public health crisis, and these measures help prevent the spread of Covid-19 and save lives,” Hochul said in a statement Monday. “We strongly disagree with this ruling, and we are pursuing every option to reverse this immediately.”

The Centers for Disease Con-



Health regulations in the US are generally handled at the state and local level, resulting in a patchwork of widely differing rules throughout the country

trol and Prevention recommends universal indoor masking for all children ages 2 and up when they are in school. Additionally, the agency’s guidelines on masking back their use by staff and visitors, regardless of vaccination status. Since the

spread of the omicron variant in the US, the agency has also begun to recommend that well-fitting, medical-grade masks are best at curbing the spread of the virus.

The parents who sued argued they should be permitted

to make health care decisions for their children, saying the kids sometimes become lightheaded while wearing masks. The infection rate among children is low, making the mask rule unnecessary, they said.

Health regulations in the US are generally handled at the state and local level, resulting in a patchwork of widely differing rules throughout the country.

In New York, Hochul and former governor Andrew Cuomo, both Democrats, have favored mask and vaccine mandates, prompting legal challenges from New Yorkers who want to decide the issues for themselves. Some states led by Republicans, such as Florida and Virginia, have blocked localities from instituting mask requirements, spurring litigation from mask supporters.

Johnson refuses to quit as he awaits ‘lockdown parties’ investigation

BLOOMBERG

Boris Johnson batted away calls from opposition Labour Party Leader Keir Starmer for him to resign over allegations of rule-breaking parties at Downing Street during lockdown.

Johnson told the House of Commons he couldn't comment on the matter while it's still under investigation, and reiterated a promise to publish senior civil servant Sue Gray's report in full once he's received it. The exact timing of that has been thrown into disarray by the surprise announcement on Tuesday of a separate probe by the Metropolitan Police.

Several Conservative MPs told Bloomberg they would wait for the police to publish their findings before deciding whether to call for Johnson's resignation. Some believe the outcry over alleged partying is overblown, when the focus should be on issues including tension with Russia and the cost of living.

Johnson faced repeated calls to quit from the opposition benches during his weekly session of Prime Minister's Questions on Wednesday, but insisted the government was focused on attempting to resolve tensions in Ukraine and on helping people cope with the cost of living.

Labour leader Keir Starmer warned that if Johnson was found to have misled Parliament over the parties, "he must resign." He pointed out the premier had told the Commons on December 1 last year that "all guidance was followed completely" in Number 10, and on Dec. 8 that he had been "repeatedly assured" there was no Christmas party in 2020.

Johnson dismissed Starmer's concerns, saying: "He's a lawyer, not a leader."



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But Labour MP Lloyd Russell-Moyle said his constituents believed the prime minister had lied. "I would prefer to be led by a lawyer than a liar: will he now resign?" he asked.

"This government is going to get on with the job and deliver for the people of this country," Johnson replied.

Anger and frustration have ramped up within the ruling Conservative Party over recent reports of the prime minister attending a birthday party and a "bring your own booze" gathering at a time when most Britons were banned from such events by Covid-19 regulations brought in by the premier's government. Poll ratings for the Conservatives have plummeted, prompting some Tories to publicly call on Johnson to go.

For now, Johnson has managed to keep a lid on the growing rebellion.

OFFICIALLY, Vladimir Putin owns hardly any assets

Ukraine crisis: Putin at risk of personal sanctions, says Biden

Kremlin spokesman Dmitry Peskov said the sanctions would be "politically destructive" but wouldn't have any economic impact on the Russian leader

BLOOMBERG

President Joe Biden said he would consider personally sanctioning Vladimir Putin if he orders an invasion of Ukraine, escalating the US effort to deter the Russian leader from war.

"Yes," Biden said in Washington, in answer to a reporter's question about whether he could see Putin facing US sanctions. "I would see that."

The US rarely levels sanctions directly against heads of state. But Biden has threatened some of the most severe economic penalties the US and its allies can muster if Putin orders more than 100,000 troops massed outside Ukraine to cross the country's border.

Kremlin spokesman Dmitry Peskov said personal sanctions on Putin would be "politically destructive" for the signal they sent but wouldn't have any economic impact on the Russian leader, who is banned by law from holding foreign assets. Peskov said earlier such restrictions would be tantamount to breaking off relations.

The Kremlin has denied any plans to invade but has demanded concessions from Nato, including a guarantee the alliance won't add Ukraine as a member or otherwise expand and a rollback of forces from former Soviet states.

As the US and Nato allies hold talks with Russia, Biden's administration continues to brace for any potential invasion. That has included threatening devastating sanctions on Russia, sending weapons, ammunition and other equipment to Ukraine and preparing to dispatch 8,500



US President Joe Biden speaks with the media before departing to joint Base Andrews in route to Atlanta, at south Lawn/White House —DPA

troops to Nato countries in Eastern Europe. Biden has ruled out US or Nato troops entering Ukraine itself.

The scope of potential sanctions remains unclear. European Union members aren't in agreement with the US on how broadly to target the Russian economy.

Germany, for example, has pushed for an exemption for the energy sector if there is a move to block Russian banks from clearing US dollar transactions. Biden himself has acknowledged that some allies may disagree on retaliation if Putin stops short of an invasion but orders other hostile acts, like cyber attacks or supporting militia groups.

"As I've said, there are going to be serious economic consequences if he moves," Biden told

reporters during a visit to a boutique in Washington. "If he were to move in with all those forces, it would be the largest invasion since World War II. It would change the world."

The impact of any sanctions that could be imposed on Putin is unclear. The Russian leader's assets are a mystery, perhaps only known in piecemeal by some Western intelligence agencies. More is believed to be known about Russian oligarchs and other people in Putin's inner circle, and those individuals could be regarded as proxies for Putin.

In a series of leaked documents and reported by the Guardian last year, investigators sought to track the wealth of some people believed to be close to Putin. But pinning specific assets or bank accounts on

As the US and Nato allies hold talks with Russia, Biden's administration continues to brace for any potential invasion. That has included threatening devastating sanctions on Russia, sending weapons, ammunition and other equipment to Ukraine and preparing to dispatch 8,500 troops to Nato countries in Eastern Europe

the Russian leader has proved difficult.

Officially, Putin owns hardly any assets. His annual income is about 10 million rubles, and he owns three cars and an apartment, according to his latest financial disclosure. Peskov said he continues to receive his official salary at Bank Rossiya, which is already subject to sanctions. The Kremlin earlier warned that a US move to put about 8,500 troops on alert for rapid deployment to Europe "exacerbates tensions" in the region. Biden told reporters that the troops may begin moving soon.

"I may be moving some of those troops in the nearer term, just because it takes time," Biden said, adding it's not "provocative" to do so. "If you notice, you don't see a lot of concern in terms of their security, about any of our NATO allies in Western Europe, but in Eastern Europe, there's reason for concern."

Burkina Faso coup fallout to reverberate across West Africa

The US authorities signaled it may withdraw aid to the country, one of the world's poorest

BLOOMBERG

A coup in Burkina Faso will reverberate across West African economies and heighten concerns about growing instability in neighboring states.

Soldiers toppled President Roch Marc Christian Kabore on Monday, accusing him of failing to tackle an insurgency that's spreading in the region. The US and United Nations condemned the takeover, while the Economic Community of West African States is preparing a summit to discuss its response to Kabore's ouster.

The regional economic bloc, known as Ecowas, now has to decide whether to impose sanctions on Burkina Faso, as it did on Mali and

The repercussions of any possible sanctions—which have done little to persuade other juntas in the region to relinquish power—would be felt across Burkina Faso's borders. Ivory Coast would likely be hardest hit

Guinea following coups there last year. The US signaled it may withdraw aid to the country, one of the world's poorest despite its status as Africa's fourth-biggest gold producer.

The repercussions of any possible sanctions—which have done little to persuade



The regional economic bloc, known as Ecowas, now has to decide whether to impose sanctions on Burkina Faso

other juntas in the region to relinquish power—would be felt across Burkina Faso's borders. Ivory Coast, which serves as a transit route for the bulk of its landlocked neighbors' im-

ports and has already seen its trade with Mali disrupted, would likely be hardest hit. Commercial links with Niger, Benin, Togo and Ghana could also be adversely impacted.

Gold miners in the country including Endeavour Mining Plc and Iamgold Corp. have said their operations are unaffected by the events in the capital, Ouagadougou.

A larger concern for Burkina Faso's southern neighbors is security, with extremists who've been waging an insurgency in the Sahel region since they seized part of northern Mali in early 2012 looking to expand their reach.

Despite Burkina Faso's military citing the government's failure to suppress the insurgency as justification for taking power, the army may find itself even more starved of resources, especially if sanctions are imposed, said Hassane Kone, a researcher.

China criticises US diplomats ‘seeking exit’

BLOOMBERG

Beijing said a US bid to let its diplomats exit China during the pandemic defied logic, after reports emerged American embassy officials were worried about the country's tightening epidemic measures.

"We find it difficult to understand the logic behind the US decision, which cannot be justified," Chinese Foreign Ministry spokesman Zhao Lijian said Wednesday at a regular news briefing in Beijing. China had expressed "concern and dissatisfaction" to the US, and hoped the embassy would reconsider the action, he added.



The US diplomatic mission asked the State Department to give diplomats an "authorized departure," which would allow employees and their families to vacate their posts until they feel safe to return, CNN reported earlier Wednesday citing two people familiar with the matter. The Communist Party's Global

Times newspaper called the move a "dirty trick" designed "to create panic" and slander China's anti-epidemic efforts as it prepares to host the Winter Olympics next week.

Some diplomats feared that the contagious omicron variant would strain China's health care system and prompt measures that could separate parents from their children, the network reported citing a US diplomatic source familiar with the discussions. The request had not yet been approved, *CNN* said, adding that the mission's internal polling suggested that 10% to 15% of its some 1,000 personnel might leave.

Pelosi to run again, stays silent on speakership

BLOOMBERG

House Speaker Nancy Pelosi announced she is running for re-election to her San Francisco-area congressional seat, although she has previously indicated this would be her last term as the chamber's top Democrat.

In a video released by her campaign, Pelosi ticked off a list of unfinished business

like "justice for immigrants" and issues related to education, housing, and other goals. She said voting rights and even Democracy itself are under assault, pointing to the Jan. 6, 2021, attack on the US Capitol and its political repercussions. "While we have made progress, much more needs to be done to improve people's lives," Pelosi said.



THE GULF TIME
DATE: 27-01-2022

Summons (announcement) date: 25/01/2022
Summons (announcement) ref. No.: 15699/2022
Action No.: 23612/2022

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

Summons By Publishing

Case No. 18/2022/39 Summary Real Estate

Heard At: Second Summary Real Estate Circuit No.92

Case Subject: Claim for termination of the lease—to—own agreement with its amendments and addendums, obligating the respondent to hand over the unit, subject of the lease agreement (Ijara Mausofa Belthemah), free from occupancies, returning its possession to the plaintiff, removing the real estate restriction mark, as well as obligating the respondent to pay a sum of AED 647.282.11 as a compensation for the damage the plaintiff suffered and the profits it missed, plus compensation against the losses at a rate of 12% from date of the judicial claim till full settlement, also obligating the respondent to pay a sum of AED 96.835.54 as the outstanding finance installments until 06/10/2021 plus any other installments to become due after this date and / or rent at the rate of similar properties till date of returning the possession with the compensation against the damages and losses at a rate of 12% from date of the judicial claim till full settlement, plus the fees , expenses and lawyers' fees.

Plaintiff : Amlak Finance (PJSC)

Address: Dubai Emirate, Bur Dubai, Emaar Business Park, Sheikh Zayed Road, Nearby Burj Khalifa, Emaar Property Building No.3, First floor, Makani No.2627589734.

Represented by : Issam Abdul Amir Hammadi Al Fadhily Al Tamimi

Summoned Party: 1. Roohallah Hossein Aliakbarian — Capacity : Respondent

Summons Subject: The plaintiff filed a legal case versus you, claiming termination of the lease—to—own agreement with its amendments and addendums, obligating the respondent to hand over the unit, subject of the lease agreement (Ijara Mausofa Belthemah), free from occupancies, returning its possession to the plaintiff, removing the real estate restriction mark, as well as obligating the respondent to pay a sum of AED 647.282.11 as a compensation for the damage the plaintiff suffered and the profits it missed, plus compensation against the losses at a rate of 12% from date of the judicial claim till full settlement, also obligating the respondent to pay a sum of AED 96.835.54 as the outstanding finance installments until 06/10/2021 plus any other installments to become due after this date and / or rent at the rate of similar properties till date of returning the possession with the compensation against the damages and losses at a rate of 12% from date of the judicial claim till full settlement, plus the fees , expenses and lawyers' fees.

A hearing session is appointed to be held on Monday corresponding to 07/02/2022 at 08:30 am, at the Distance Litigation chamber (Building _DESC&).

Accordingly you are requested to appear personally or through your legal attorney to submit any memorandums or documents you may have to the court at least three days before the session date.



THE GULF TIME
DATE: 27-01-2022

Notification Date: 25/01/2022
Task No. 23289/2022
Notification No. 15454/2022

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

Judgment Notification via Publishing

In Case No. 18/2021/1412 — Partial, Real Estate

Considered in First Partial Real Estate Circuit No. 91

Case Subject Matter Claiming the termination of the Finance Lease Contract on 19/03/2015 and the Annexes thereto between the Plaintiff Bank and both Respondents for an (Apartment) in the Emirate of Dubai—Wadi Al Safa 2 Area—Plot No. 1337—Mazaya Building 4—Block No. 1—First Floor—Apartment No. 103, evidence of the case. Obliging both Respondents, jointly and severally, to hand over the Apartment, subject matter of the case, to the Bank and return the possession of the same devoid of fixtures, as well as canceling the real estate registration reference (lease-to-own) as described in the Certificate of Ownership in favor of both Respondents, in which the ownership of the property shall be subject to lease-to-own arrangements in accordance with the expired Lease-to-own Contract and the Annexes thereto submitted to the Department), and ordering the Land Department to execute the same.

Second: Obliging both Respondents to pay, jointly and severally, to the Bank an amount of Dhs. 36,940 (Thirty-six Thousand Nine Hundred Forty Dirhams) for the delayed Rental Value as of the Evacuation Date on 02/07/2020 until the Notice Date on 02/05/2021, as well as any new rent for the use of the Leased Premises at an Annual Rental value of Dhs. 38,000, i.e. Dhs. 3,166 per month.

Plaintiff Dubai Islamic Bank (Public Joint-stock Company)

Address Apartment 6 — Esa Saleh Al Gurg Building — Baniyas Road — Dubai — Dera — Emirate of Dubai — UAE

Represented by YOUSUF ABDUL GHAFAR ABDUL RAHMAN AL SHARIF

Notified Party
1. UDAY KUMAR RAMANAND RAI, in his capacity as the Respondent
2. VENETA GILBERT ANTHONY JOHN GILBERT, in his capacity as the Respondent

Notification Subject We do hereby notify you that the Court issued a Judgment at the Hearing held on 23/12/2021 in the aforementioned Case in favor of the Dubai Islamic Bank (Public Joint-stock Company), to terminate the Finance Lease Contract on 19/03/2015 and the Annexes thereto between the Plaintiff Bank and both Respondents for Apartment No. 103 an (Apartment) Mazaya Building — Block No. 1 — First Floor — Wadi Al Safa 2 Area — Plot No. 1337 — in the Emirate of Dubai. Obliging both Respondents to return the possession of the property, subject of the Agreement, to the Plaintiff, as well as canceling the real estate registration reference as described in the Certificate of Ownership as a result of the termination of the contract. Obliging both Respondents to pay the Plaintiff an amount of Dhs. 36,940 for the total unpaid Rental Value as of 02/07/2020 until the Notice Date on 02/05/2021, as well as any new rent for the use of the Leased Premises from 03/05/2021 at an amount of Dhs. 3,166 per month until the date of complete evacuation, in addition to the fees, expenses and One Thousand Dirhams for the attorney's fees; rejecting any extra requests.

The Court issued a Judgment, qua in presence, appealable within thirty days from the day following the publication of this Notification.

Issued in the Name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and it was publicly recited.



THE GULF TIME
DATE: 27-01-2022

Notification Date: 25/01/2022
Task No. 23289/2022
Notification No. 15454/2022

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DUBAI COURTS
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Judgment Notification via Publishing

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Considered in First Partial Real Estate Circuit No. 91

Case Subject Matter Claiming the termination of the Finance Lease Contract on 19/03/2015 and the Annexes thereto between the Plaintiff Bank and both Respondents for an (Apartment) in the Emirate of Dubai—Wadi Al Safa 2 Area—Plot No. 1337—Mazaya Building 4—Block No. 1—First Floor—Apartment No. 103, evidence of the case. Obliging both Respondents, jointly and severally, to hand over the Apartment, subject matter of the case, to the Bank and return the possession of the same devoid of fixtures, as well as canceling the real estate registration reference (lease-to-own) as described in the Certificate of Ownership in favor of both Respondents, in which the ownership of the property shall be subject to lease-to-own arrangements in accordance with the expired Lease-to-own Contract and the Annexes thereto submitted to the Department), and ordering the Land Department to execute the same.

Second: Obliging both Respondents to pay, jointly and severally, to the Bank an amount of Dhs. 36,940 (Thirty-six Thousand Nine Hundred Forty Dirhams) for the delayed Rental Value as of the Evacuation Date on 02/07/2020 until the Notice Date on 02/05/2021, as well as any new rent for the use of the Leased Premises at an Annual Rental value of Dhs. 38,000, i.e. Dhs. 3,166 per month.

Plaintiff Dubai Islamic Bank (Public Joint-stock Company)

Address Apartment 6 — Esa Saleh Al Gurg Building — Baniyas Road — Dubai — Dera — Emirate of Dubai — UAE

Represented by YOUSUF ABDUL GHAFAR ABDUL RAHMAN AL SHARIF

Notified Party
1. UDAY KUMAR RAMANAND RAI, in his capacity as the Respondent
2. VENETA GILBERT ANTHONY JOHN GILBERT, in his capacity as the Respondent

Notification Subject We do hereby notify you that the Court issued a Judgment at the Hearing held on 23/12/2021 in the aforementioned Case in favor of the Dubai Islamic Bank (Public Joint-stock Company), to terminate the Finance Lease Contract on 19/03/2015 and the Annexes thereto between the Plaintiff Bank and both Respondents for Apartment No. 103 an (Apartment) Mazaya Building — Block No. 1 — First Floor — Wadi Al Safa 2 Area — Plot No. 1337 — in the Emirate of Dubai. Obliging both Respondents to return the possession of the property, subject of the Agreement, to the Plaintiff, as well as canceling the real estate registration reference as described in the Certificate of Ownership as a result of the termination of the contract. Obliging both Respondents to pay the Plaintiff an amount of Dhs. 36,940 for the total unpaid Rental Value as of 02/07/2020 until the Notice Date on 02/05/2021, as well as any new rent for the use of the Leased Premises from 03/05/2021 at an amount of Dhs. 3,166 per month until the date of complete evacuation, in addition to the fees, expenses and One Thousand Dirhams for the attorney's fees; rejecting any extra requests.

The Court issued a Judgment, qua in presence, appealable within thirty days from the day following the publication of this Notification.

Issued in the Name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and it was publicly recited.



THE GULF TIME
DATE: 27-01-2022

Notification Date: 25/01/2022
Task No. 23289/2022
Notification No. 15454/2022

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

Judgment Notification via Publishing

In Case No. 18/2021/1412 — Partial, Real Estate

Considered in First Partial Real Estate Circuit No. 91

Case Subject Matter Claiming the termination of the Finance Lease Contract on 19/03/2015 and the Annexes thereto between the Plaintiff Bank and both Respondents for an (Apartment) in the Emirate of Dubai—Wadi Al Safa 2 Area—Plot No. 1337—Mazaya Building 4—Block No. 1—First Floor—Apartment No. 103, evidence of the case. Obliging both Respondents, jointly and severally, to hand over the Apartment, subject matter of the case, to the Bank and return the possession of the same devoid of fixtures, as well as canceling the real estate registration reference (lease-to-own) as described in the Certificate of Ownership in favor of both Respondents, in which the ownership of the property shall be subject to lease-to-own arrangements in accordance with the expired Lease-to-own Contract and the Annexes thereto submitted to the Department), and ordering the Land Department to execute the same.

Second: Obliging both Respondents to pay, jointly and severally, to the Bank an amount of Dhs. 36,940 (Thirty-six Thousand Nine Hundred Forty Dirhams) for the delayed Rental Value as of the Evacuation Date on 02/07/2020 until the Notice Date on 02/05/2021, as well as any new rent for the use of the Leased Premises at an Annual Rental value of Dhs. 38,000, i.e. Dhs. 3,166 per month.

Plaintiff Dubai Islamic Bank (Public Joint-stock Company)

Address Apartment 6 — Esa Saleh Al Gurg Building — Baniyas Road — Dubai — Dera — Emirate of Dubai — UAE

Represented by YOUSUF ABDUL GHAFAR ABDUL RAHMAN AL SHARIF

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UK debit card spending rises by 27% in January

BLOOMBERG

UK consumers spent significantly more on debit cards in the first two weeks of January but a mounting cost-of-living crisis is expected to take a heavy toll in 2022.

That's according to Lloyds Bank, which found that spending rises 27% from the same period of 2020, before the pandemic hit, with 42% more splashed out at restaurants. The lender said the pandemic had encouraged people to use their cards more for every day spending.

Still, with all UK nations under work-from-home guidance, spending on commuting fell 13%, though that was almost treble the level in 2021 when Britain was in full lockdown. Restrictions to combat the Omicron variant of Covid-19 were relatively loose and are now being lifted.

"While the increase in



Lloyds Bank said the coronavirus pandemic had encouraged people to use their cards more for every day spending

spending could be considered a sign of consumers ongoing resiliency, rising inflation and concerns around the cost of living could leave a lasting impression on household finances," said Gabby Collins, payments director at Lloyds. "Spending power is likely to continue to be dictated by the impact of the pandemic on the wider economy."

Pakistan holds key rate as inflation seen easing

BLOOMBERG

Pakistan held its benchmark interest rate steady for the first time in four meetings, opting to watch the effects of previous increases on the Asia's fastest inflation.

The State Bank of Pakistan (SBP) kept the target rate unchanged at 9.75%, Governor Reza Baqir told reporters in Karachi. Thirty-nine of the 43 economists surveyed by Bloomberg predicted the decision, while the rest forecast a hike in the range of 25 to 50

basis points.

The pause — which comes after the central bank delivered 275 basis points of increases since September — is expected to support a recovery in the economy amid looming risks from the Omicron variant of coronavirus. The decision is in line with the authority's intent to monitor developments affecting external stability and economic growth, even as it expects previous increases to temper domestic demand and cool inflation next fiscal year.

BANKS will have to provide statistics to show how they are changing to make their businesses align with the Paris Agreement

EU's bank watchdog unveils tougher ESG reporting rules

The new regulations give lenders far less leeway to cherry pick what to disclose or to use exaggerated language to describe what they're doing, regulator said

BLOOMBERG

Europe is imposing new requirements on how banks report environmental risks and carbon targets, to give investors a better picture of the threats that climate change poses to the industry.

The European Banking Authority (EBA) has unveiled a new set of mandatory templates, tables and instructions that banks will have to follow, after a review of environmental, social and governance (ESG) reports found "shortcomings," the Paris-based EBA said. The new rules give banks far less leeway to cherry pick what to disclose or to use exaggerated language to describe what they're doing, the regulator said.

"It's important that stakeholders will soon have access to more information which is fully comparable and more transparent on the ESG issues," Meri Rimmannen, director of data analytics, reporting and transparency, said in an interview. Disclosure of voluntary targets will signal "the level of ambition of banks' transition plans towards more sustainable economy."

The EBA's requirements form part of Europe's broader climate agenda. The bloc last year became the first to force asset managers to document their ESG claims. This year, the EU will see the first reports from companies and the financial sector showing how well their businesses line up with a list of environmentally sustainable activities.



The EBA said it focused on climate in the new requirements because of the "urgency" of global warming and the availability of data. It plans to provide additional instructions on how to account for other risks, including those in the trading book

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- This year, the EU will see the first reports from companies and the financial sector showing how well their businesses line up with a list of environmentally sustainable activities

The EBA reporting rules, which still need to be approved by the European Commission, aim to provide comparability across bank books, and to show how the fallout from climate change could accelerate, worsening other risks. Lenders will have to provide statistics to show how they are changing to make their businesses align

with the Paris Agreement.

Mandated disclosures are designed to bring market pressures to bear, and represent the third pillar in the EU's framework for regulating the banking industry. The requirements come on top of industrywide capital rules and individual bank assessments.

The new climate reporting requirements, which banks will

Banks will have to describe how they are incorporating environmental, social and governance into governance structures, strategies and business models, as well as risk management frameworks

have to comply with twice yearly, take existing initiatives such as the Task Force on Climate-related Financial Disclosures a step further by establishing templates and granular information, Pilar Gutierrez, head of Pillar 3 disclosures, said.

To eliminate the imprecise language that has characterised some reports, the requirements will include, quantitative information on exposures to carbon-related assets and assets vulnerable to both chronic and acute climate change events and quantitative disclosures on mitigating actions to support counterparties in adaptation to climate change and transition to carbon-neutral economy.

The EBA said it focused on climate in the new requirements because of the "urgency" of global warming and the availability of data. It plans to provide additional instructions on how to account for other risks, including those in the trading book. Banks also will have to describe how they are incorporating ESG into governance structures, strategies and business models, as well as risk management frameworks.

RBA seen scrapping bond-buying program at first meeting of 2022

The bank releases updated estimates that are likely to see an upgraded outlook for the unemployment and inflation

BLOOMBERG

The Reserve Bank of Australia (RBA) will probably scrap its bond-buying program at the first meeting of 2022, as a strengthening economic recovery suggests the additional stimulus measure is no longer needed.

All but one of 17 analysts polled by *Bloomberg* expects the RBA will end quantitative easing at its February 1 meeting. The outlier, HSBC Holdings Plc's Paul Bloxham, sees a taper to A\$1 billion from the current A\$4 billion weekly pace and the program concluding in May.

Just last month, economists were divided on the future of QE, with six of 14 surveyed expecting a tapering. Since then, better-than-expected data on consumer spending and employment, as well as faster inflation, have bolstered market confidence in the strength of the \$1.5 trillion economy. That prompted Westpac Banking Corp. among others to change their views on bond purchases. "The string of strong data



The Reserve Bank of Australia, in minutes of its last meeting of 2021 said its central economic forecast supported tapering the bond purchases

Better-than-expected data on consumer spending and employment, as well as faster inflation, have bolstered market confidence in the strength of the \$1.5 trillion economy

prints now means the RBA's dovish stance is untenable," said Prashant Newnaha, Singapore-based senior Asia-Pacific rates strategist at TD Securities. "With a rather clear case that

the RBA is making progress towards its goals of full employment and inflation, it will need to re-write the policy narrative."

The RBA, in minutes of its last meeting of 2021, said its central economic forecast supported tapering the bond purchases. The bank releases updated estimates on February 4 that are likely to see an upgraded outlook for unemployment and inflation.

TD's Newnaha expects RBA's central forecast to now be for a rate increase in 2023, though the bank will "possibly open the door to a rate hike in 2022."

BofA: Digital US dollar is 'inevitable'

BLOOMBERG

The US will likely move forward with its own digital currency, with issuance occurring between 2025 and 2030, according to Bank of America Corp (BoFA)

US government-backed coins, also known as central bank digital currencies, or CBDCs, "are an inevitable evolution of today's electronic currencies," strategists Alkesh Shah and Andrew Moss, wrote in a report. In the meantime, use of digital currencies issued by private entities will probably grow, they said.

The Federal Reserve discussed developing its own coin in a 35-page paper last week, saying the paper was just a first step and it didn't intend to proceed without support from the White House and Congress. A digital dollar could have a range of benefits, such as making cross-border payments cheaper and faster. However, it noted several potential risks as well, including possible runs on financial firms and a reduction in the amount of deposits in the banking system.

Credit Suisse flags more charges to cap awful year

BLOOMBERG

Credit Suisse Group AG will take a large legal charge in the fourth quarter and warned of outflows at its key wealth business, capping a tough year for the bank after a series of scandals and management turmoil.

The lender will set aside 500 million francs (\$546 million) for litigation stemming primarily from its investment banking business, according to a statement from Switzerland's second-biggest bank. The unit will post a quarterly loss as it pares risk and trading conditions normalise, while the wealth business saw outflows as clients pull back, particularly in Asia.

The performance issues and additional charges cap the bank's worst year since the financial crises after it was shaken by the collapse of Archegos Capital Management and Greensill Capital. Chief Executive Officer Thomas Gottstein has struggled to revive confidence among employees and investors after an exodus of talent. A reboot under star banker Antonio Horta-Osorio has been thrown



Credit Suisse Group will set aside 500 million francs (\$546 million) for litigation stemming primarily from its investment banking business

into doubt after he was ousted as chairman nine months into his role.

Credit Suisse already warned in November that it will post a net loss on the back of a 1.6 billion-franc impairment tied to its restructuring. The new charges will further weigh on results. The bank said it expects to have near-zero pretax income in the fourth quarter before the big restructuring charge.

Shares of Credit Suisse have lost almost a third of their value over the past year, the worst performer among the large European banks, which have rallied on the prospect of higher interest rates.

Banks push back against China's plan to curb foreign IPOs

The proposals will drive up costs and stymie dealmaking the top lobby group for financial firms in Hong Kong said

BLOOMBERG

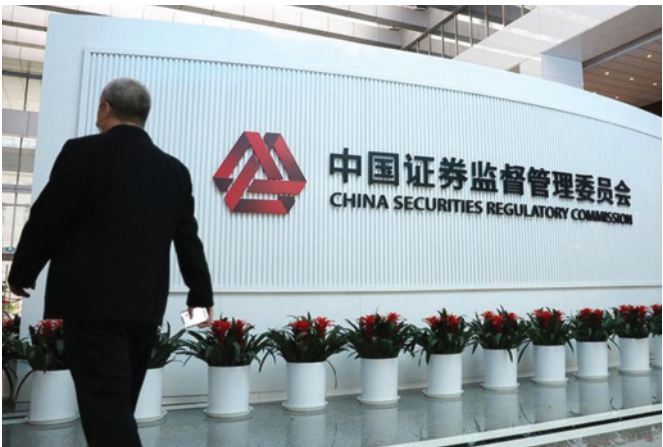
Global banks are raising concerns to Chinese authorities about a plan to tighten rules on overseas stock listings, saying the draft rules are ambiguous and will expand Beijing's regulatory reach outside the nation's borders.

The proposals will also drive up costs and stymie dealmaking, the top lobby group for financial firms in Hong Kong said in a letter to the China Securities Regulatory Commission, according to people familiar with the matter. The letter called for more clarity on filing requirements and what constitutes violations, the people said, asking not to be named discussing a sensitive subject.

Pushing back against China is fraught for Wall Street banks

and their European rivals, all of whom are seeking to build major franchises in investment banking and asset management in the world's second largest economy. But at stake is an earnings juggernaut that has seen hundreds of Chinese firms, including behemoths such as Tencent Holdings Ltd. and Alibaba Group Holding Ltd., list overseas over the past two decades. Investment banks have made more than \$6 billion from such deals since 2014.

China unveiled its plan for sweeping new regulations for overseas share sales in December. Beijing has grown concerned over the leakage of sensitive data overseas, empowering a cybersecurity regulator to police who can go public abroad. The push is past of a broader clamp down on big



Banks say China's latest draft rules will increase operational costs and introduce hard-to-navigate regulations for firms operating in Hong Kong or other places outside of mainland China

technology firms that has included massive antitrust fines and the halt of the \$35 billion initial public offering by billion-

aire Jack Ma's Ant Group Co.

Banks say China's latest draft rules, which were issued for public comment, will in-

Pushing back against China is fraught for Wall Street banks and their European rivals, all of whom are seeking to build major franchises in investment banking and asset management in the world's second largest economy

crease operational costs and introduce hard-to-navigate regulations for firms operating in Hong Kong or other places outside of mainland China, said people familiar with the concerns.

The lack of implementation details and vague wording in the document is causing angst in the investment banking com-

munity, the people said. One rule bans Chinese firms from listing overseas if they, or their major shareholder, have committed a criminal offense of "disrupting the order of the socialist market economy."

Global banks are concerned their licenses could be easily revoked and that individual bankers may also face risks, the people said. In its letter, ASIFMA, asked the CSRC to help banks better understand what constitutes national security concerns.

The draft rules also stipulate that foreign securities firms can be punished for "disturbing the domestic market order," an undefined phrase used repeatedly in the draft. Potential penalties include a suspended license or the forfeiture of as much as 10 times the income earned.

Microsoft stocks rise as forecasts focus on cloud growth

BLOOMBERG

Microsoft Corp shares rise in late trading, reversing an earlier decline, after the software giant gave a forecast that reassured investors the company’s Azure cloud-computing business still has potential to drive growth.

Earlier, Microsoft had reported quarterly sales that topped \$50 billion for the first time and profit that exceeded analysts’ estimates, fuelled by cloud, gaming and Windows software. Still, Azure revenue decelerated from the recent quarters, sending the stock tumbling more than 5%.

Then, on a conference call, the company forecast the closely watched Azure revenue growth rate would pick up in the fiscal third quarter from the second, excluding the impact of currency fluctuations. The stock rose as much as 3.9%. Despite the earlier concerns, the Azure forecast will be “front and center tomorrow morning,” Dan Ives, an analyst at Wedbush, said. “This will help calm Street tech growth worries.”

Investors initially focused on the 46% increase at the company’s cloud unit, which fell short of the rosiest estimates and lagged behind gains for the two prior periods.

Chief Executive Officer Satya Nadella has turned the company’s Azure business into a solid No. 2 behind Amazon.com Inc. in the market for cloud infrastructure services — computing power and storage delivered via the internet — and has made the unit’s results a closely watched number. While cloud revenue has been rising steadily, Microsoft faces steep competition for big contracts from Amazon.com Inc. and Alphabet Inc.’s Google, which ranks third but is pouring resources into the business as it works to catch up.

Microsoft shares dropped about 4.7% in extended trad-



■ Microsoft shares dropped about 4.7% in extended trading following the report, after declining 2.7% to \$288.49 at the close in New York

■ While the stock jumped 51% in 2021, it has fallen 14% so far this year amid a rout in large technology stocks

ing following the report, after declining 2.7% to \$288.49 at the close in New York. While the stock jumped 51% in 2021, it has fallen 14% so far this year amid a rout in large technology stocks.

Though Azure revenue in the fiscal second quarter, which ended December 31, came in below the 50% in the prior period and 51% the quarter before, demand was actually better than Microsoft had expected, Chief Financial Officer Amy Hood said in an interview. “The continuity of the growth in Azure is actually pretty pleasing to us,” she said. “Customers are turning to Azure and the Microsoft Cloud to really fundamentally run their businesses differently.”

Overall revenue in the quarter climbed 20% to \$51.7 billion, the Redmond, Washington-based software maker said in a statement. That was a slight easing from the 22% gain posted in the first quarter, which was the fastest pace in four years.

TRADING of stocks and digital assets has surged during the coronavirus pandemic

Thailand all set to tax cryptos, stock trading to cut budget cap

The country is seeking new sources of revenue to finance Covid stimulus measures and cut reliance on borrowing as economy reels from pandemic

BLOOMBERG

Thailand is considering taxing stock trading for the first time in more than three decades, and making crypto traders part with a share of their profits, as the government hunts for revenue to fund billions of dollars in pandemic relief.

Prime Minister Prayuth Chan-Ocha’s government is expected to decide by end-January on the method and rate of taxing stock trading, as well as details on how to tax gains from trading digital assets including cryptocurrencies, according to Finance Minister Arkhom Termpittayapaisith.

Thailand is seeking new sources of revenue to finance Covid-19 stimulus measures and cut reliance on borrowing as Southeast Asia’s second-largest economy continues to reel from the pandemic. Trading of stocks and digital assets has surged during the pandemic as investors chase higher returns amid record-low interest rates, opening up new tax avenues for the government.

TAX TROUBLE

“Due to the Covid-19 outbreak, general government revenue has been diverging from spending since 2020, and the impact appears to be permanent,” said Charnon Boonnuch, an economist at Nomura Holdings Inc. in Singapore. “This suggests that the government will likely look to expand its revenue sources further and beyond the proposed tax on digital assets and the recent e-commerce tax, to accommodate an upward shift in spending and provide a scope for more fiscal support to the still-weak economic outlook if needed.”



Thailand’s net revenue collection falls short of its target by 11.5% in the fiscal year ended September because of weakened economic activities and fiscal measures extended to Covid-hit businesses and people

■ Prime Minister Prayuth Chan-Ocha’s government is expected to decide by end-January on method and rate of taxing stock trading, as well as details on how to tax gains from trading digital assets

■ Investors in Thailand chase higher returns amid the record-low interest rates, opening up new tax avenues for the government

■ Thailand’s tax-to-GDP ratio was at 16.1% in 2019, compared to 18.4% for upper-middle income nations and 24.2% for high-income nations

Thailand’s tax revenue is lower than most other developing economies, limiting the government’s ability to boost spending to counter the economic slowdown. The country’s tax-to-GDP ratio was at 16.1% in 2019, compared to 18.4% for upper-middle income nations and 24.2% for high-income nations, said Athiphat Muthi-

tacharoen, an associate professor at Chulalongkorn University and the author of “Strengthening Thailand’s Tax System.”

While many countries, including Indonesia, have raised their value-added tax in recent years to expand the revenue base and rein in budget deficits, Thailand cut its VAT rate to 7% from 10% in 1999 and has

Thailand’s tax revenue is lower than most other developing economies, limiting the government’s ability to boost spending to counter the economic slowdown

maintained it at that level ever since. Thailand also offers many tax rebates to lure investment and help businesses.

The finance minister has called for steps to broaden the tax base, but the prime minister has cautioned against levies that will discourage the adoption of innovative financial technology. The move to tax stocks and cryptocurrencies already has been opposed by the industry.

The revenue department is expediting discussions on the proposed crypto tax, and its decision will be fair to investors and other stakeholders, Director-General Ekniti Nitithanprapas said in statement on Jan. 10.

Thailand’s net revenue collection fell short of its target by 11.5% in the fiscal year ended September because of weakened economic activities and fiscal measures extended to Covid-hit businesses and people, official data showed. The overall fiscal deficit is seen narrowing to 6.5% of the GDP in the current fiscal year from 9.9% a year earlier, according to Nomura.

“Thailand hasn’t made any major moves on tax collection for decades and it will be difficult to raise any taxes ahead of the general elections,” Athiphat said. “Tax will become one of the key problems over the next five years.”

Daily Financials

As of 2022-Jan-26

Generated on 2022-Jan-26 19:34

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
1.61771E+12	1.5566E+12	61106932975	395075000	20660688393

Securities					Total		Bio Block	
Traded	Declined	Advanced	Unchanged		Value (AED)	Volume	Trades	Trades
48	15	23	10		1,467,172,268.94	202,098,188	6,266	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	2.000	2.100	1.400						302,837,770.00	605,675,540.00
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	20.600	21.000	14.100	312,882,835.54	15,287,418.00	690	0.100	0.49	10,920,000,000.00	224,952,000,000.00
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	360,000.00	200,000.00	1	0.100	5.88	1,848,000,015.00	3,326,400,027.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.930	2.050	1.300	3,208,741.79	1,655,907.00	21	0.000	0.00	3,081,597,750.00	5,947,483,657.50
Bank of Sharjah	BOS	1.00	2,200,000,000	0.570	0.759	0.500	495,893.83	872,419.00	11	0.000	0.00	2,200,000,000.00	1,254,000,000.00
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	8.970	9.000	5.970	57,616,235.74	6,462,136.00	612	0.070	0.79	6,957,379,354.00	62,407,692,805.38
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	6.830	7.130	4.600	9,527,971.64	1,394,782.00	171	0.030	0.44	3,632,000,000.00	24,806,560,000.00
Total			39,598,976,159				384,091,678.54	25,872,662.00	1,506			39,598,976,159.00	345,055,770,370.06
	Index Traded	6	Index Open Declined	0	Index Close Advanced	4	Index Change Unchanged	2	Index Change % Sector Capitalization			3,45056E+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	6.770	7.000	4.630						570,000,000.00	3,858,900,000.00
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	5.500	8.830	5.270						207,000,000.00	1,138,500,000.00
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	4.350	4.480	3.900						100,000,000.00	435,000,000.00
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	0.751	1.200	0.710	44,075.00	58,500.00	4	(0.007)	(0.92)	150,000,000.00	112,650,000.00
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	160,000,000	1.440	2.000	2.000						160,000,000.00	230,400,000.00
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	5.500	8.050	4.750	55,000.00	10,000.00	1	0.390	7.63	100,000,000.00	550,000,000.00
Total			2,861,825,680				99,075.00	68,500.00	5			3,128,594,680.00	9,952,147,354.60
	Index Traded	2	Index Open Declined	1	Index Close Advanced	1	Index Change Unchanged	0	Index Change % Sector Capitalization			9952147355	
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	2.490	3.900	1.300						95,040,000.00	236,649,600.00
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	5.100	7.320	4.650	3,205,805.29	630,881.00	145	0.130	2.62	791,577,090.00	4,037,043,159.00
Total			1,006,617,090				3,205,805.29	630,881.00	145			1,006,617,090.00	4,669,692,759.00
	Index Traded	FADCSI	Index Open Declined	10,339.41	Index Close Advanced	10,562.77	Index Change Unchanged	223.36	Index Change % Sector Capitalization			2.16	4669692759
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	4.740	5.090	3.700	671,574.96	141,623.00	18	0.040	0.85	444,787,200.00	2,108,291,328.00
Abu Dhabi National Hotels Co.	ADNH	1.00	1,000,000,000	3.700	4.600	2.400	215,358.78	57,873.00	10	(0.040)	(1.07)	1,000,000,000.00	3,700,000,000.00
Emirates Driving Company	DRIVE	1.00	89,786,400	20.920	23.800	13.440	836.80	40.00	1	0.000	0.00	89,786,400.00	1,878,331,488.00
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	13.440	15.000	5.750	38,892,504.16	2,962,233.00	150	0.440	3.38	825,000,000.00	11,088,000,000.00
Total			3,844,351,694				39,780,274.70	3,161,769.00	179			3,844,351,694.00	22,050,598,207.08
	Index Traded	4	Index Open Declined	1	Index Close Advanced	2	Index Change Unchanged	1	Index Change % Sector Capitalization			22050598207	
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	0.795	0.834	0.496	5,585,318.24	7,011,068.00	135	0.016	2.05	2,000,000,000.00	1,590,000,000.00
Al Dar Properties	ALDAR	1.00	7,862,629,603	4.150	4.380	3.460	305,395,493.54	73,675,352.00	530	(0.010)	(0.24)	7,862,629,603.00	32,629,912,852.45
Total			9,862,629,603				310,980,811.78	80,686,420.00	665			9,862,629,603.00	34,219,912,852.45
	Index Traded	FADREI	Index Open Declined	6,358.07	Index Close Advanced	6,343.98	Index Change Unchanged	(14.09)	Index Change % Sector Capitalization			(0.22)	34219912852