



Download our app
EMIRATES AUCTION
& START BIDDING
BID NOW
www.EmiratesAuction.com



الإمارات
THE EMIRATES

FOREX (AED)

SAR	0.9850	USD	3.6800
EURO	3.8540	YEN	0.0290
GBP	4.5530	CAD	2.8900

EXCHANGE RATE

Sri Lankan Rs	97.36
Indian Rs	21.00
Philippine Peso	14.01
Pakistani Rs	51.83
Bangladesh Taka	22.68

ENERGY

Brent Crude	\$114.15/bbl
WTI Crude	\$114.12/bbl
Natural Gas	\$8.23/MMBtu

PRECIOUS METALS

Gold	\$1,817.90/t oz
Gold-Dubai	AED221.25/gm
Silver	\$21.72/t oz



TEN TOLA GOLD BULLION
BUY FOR (AED) 25,806.60



Download our app
EMIRATES AUCTION
& START BIDDING
BID NOW
www.EmiratesAuction.com

Wednesday



62970001596006

Price UAE: AED 2

THE GULF TIME

Sheikh Mohamed a beacon of hope: Maldives president Ibrahim Mohamed Solih further said Maldives always regarded HH Sheikh Mohamed ‘a brother and a close ally’

ABU DHABI / WAM

The President of the Maldives has congratulated His Highness Sheikh Mohamed bin Zayed Al Nahyan as the new President of the UAE, saying HH Sheikh Mohamed is a beacon of hope.

In an exclusive interview with the *Emirates News Agency* (WAM), Ibrahim Mohamed Solih, President of the Maldives, said, "His Highness Sheikh Mohamed's strong statesmanship and his keenness for development with a strong focus on progressive Islamic values prove that he is a beacon of hope for the entire Middle East region."

The Maldives always regarded His Highness Sheikh Mohamed 'a brother and a close ally', he asserted.

"I have met His Highness five times during my term in office; he is one of the leaders whom I have met the most frequently. I wish him every success in his new leadership role, and I look forward to working closely with His Highness to expand our existing relations over the coming



HH Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, accepts condolences from Ibrahim Mohamed Solih, President of the Maldives, on the passing of late Sheikh Khalifa bin Zayed Al Nahyan, in Abu Dhabi —WAM

I wish His Highness Sheikh Mohamed bin Zayed Al Nahyan every success in his new leadership role, and I look forward to working closely with His Highness to expand our existing relations over the coming years

Ibrahim Mohamed Solih, President of the Maldives

years," the president remarked. President Solih was on an official visit to the UAE to offer condolences to President HH Sheikh Mohamed bin Zayed Al Nahyan on the passing of Sheikh Khalifa bin Zayed Al Nahyan.

He said that His Highness Sheikh Khalifa was always the first among the global leaders to provide assistance to the needy, recollecting his support to the Maldives during the difficult times such as the Indian Ocean Tsunami and Covid-19 pandemic. "With His Highness Sheikh Khalifa's innovative approach to growth, the UAE has become a centre of global commerce, and of Islamic knowledge and culture. The UAE has prospered at global stage during his tenure and become a close and dear

friend of the Maldives," he noted. Maldives-UAE relations reached great heights with the blessings of Sheikh Khalifa, Solih emphasised. The most notable milestone was the opening of the Maldives Embassy in Abu Dhabi in 2012 and UAE Embassy in the Maldives in 2019, he said.

Emirati investments in the Maldives saw a significant increase during Sheikh Khalifa's tenure. Agreement on promotion and protection of mutual investments, development of Maldives' main airport - Velana International Airport, with the UAE's support; and cooperation in renewable energy and counterterrorism; were important developments in the relations, he explained.

INDIA'S TOTAL electricity generating capacity is more than 390GW, and renewables exceed 100 GW

IHC completes AED7.3 billion deal with India's Adani group

The UAE-based company has provided capital to Adani Green Energy, Adani Transmission, and Adani Enterprises, which are all listed on BSE and NSE

ABU DHABI / WAM

International Holding Company (IHC) announced on Tuesday the completion of an AED7.3 billion (\$2 billion) investment transaction in the Adani Portfolio companies, Adani Green Energy Limited (AGEL), Adani Transmission Limited (ATL) and Adani Enterprises Limited (AEL).

IHC has provided capital to Adani Green Energy, Adani Transmission, and Adani Enterprises, which are all listed on the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) in India - through the preferential allotment route.

Syed Basar Shueb, CEO and Managing Director of IHC, said, "This strategic expansion of our business aligns with IHC's commitment to broadening and diversifying our investment portfolio. There is no doubt that this transaction will directly and positively impact India's overarching ambition for long-term plans for clean energy.

"The deal represents 4.87%



The transaction between Abu Dhabi's IHC and Adani group will directly and positively impact India's overarching ambition for long-term plans for clean energy

- The IHC's deal with Adani represents 4.87% of the total trade between the UAE and India, which has reached \$41 billion between 2020 and 2021
- The partnership between IHC and Adani group greatly reflects the economic ties between the two countries beyond the oil sector

of the total trade between the UAE and India, which has reached \$41 billion between 2020 and 2021; the partnership between IHC and Adani group

greatly reflects the economic ties between the UAE and India beyond the oil sector."

India's total electricity generating capacity is more than

The strategic expansion of our business aligns with IHC's commitment to broadening and diversifying our investment portfolio

Syed Basar Shueb, CEO and Managing Director of IHC

390GW, and renewables exceed 100 GW. Last year at the United Nations Climate Change Conference, the Indian government announced that by 2030 India's non-fossil fuel capacity would be 500GW. IHC's investment will support and accelerate Adani group's growth plan to supply the country with 45GW (9% of India's non-fossil energy) by 2030.

Sagar Adani, Executive Director of Adani Green Energy Ltd, said, "We are delighted to complete this landmark transaction with IHC."

For full story, read www.gulftime.ae

UAE president, VP congratulate Saudi King on leaving hospital

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a message of congratulations to the Custodian of the Two Holy Mosques, King Salman

bin Abdulaziz of Saudi Arabia, after he was discharged from King Faisal Specialist Hospital in Jeddah following successful medical tests.

For full story, read www.gulftime.ae

Julphar's net sales in Q1 up 156% to AED418.6m

RAS AL KHAIMAH / WAM

Gulf Pharmaceutical Industries (Julphar) reported on Tuesday its financial results for the first quarter ending March 31, announcing AED418.6 million in net sales in Q1 2022, a 156% increase from Q1 2021.

Growth was driven by an increase in sales attributed to the strategic acquisition of Planet Pharmacies and a 37% organic growth from the Julphar Segment operations, reflecting the increased focus on Julphar's core markets in Mena, improved market access and the expansion of the company's product portfolio.

Ebitda from continuing operations increased to AED40 million in Q1 2022, a significant increase from AED0.2 million in Q1 2021. The improved profitability results



The growth in Julphar was driven by an increase in sales attributed to the strategic acquisition of Planet Pharmacies and a 37% organic growth from the Julphar Segment operations

from Julphar's successful implementation of its two-year strategic turnaround plan, divesting from non-core and loss-making activities and delivering efficiency improvements in its manufacturing operations. PAGE 2

Yalla group sees AED265.7m revenues in Q1

DUBAI / WAM

Yalla Group Limited, the UAE-based leading voice-centric social networking and entertainment platform in the Middle East and North Africa (Mena), on Tuesday announced its financial results for the first quarter of the fiscal year 2022, recording AED 265.7 million in revenues.

According to Yalla Group's latest financial results, the GAAP and non-GAAP net margins during the first quarter ending on 31st March increased by 24.5 percent and 35.9 percent, respectively.

The lion's share of total quarterly revenues was generated from chatting services, recording AED 190.5 million, while revenues posted by games services were estimated at AED 74.6 million of total revenues.

dnata invests \$17m to boost Erbil operations

ERBIL / WAM

dnata, a leading global air and travel services provider, has announced a significant expansion of its operations in Erbil, Iraq.

The company opened a new, advanced cool chain facility and a bus maintenance facility for its state-of-the-art bussing fleets at Erbil International Airport (EBL), which together represent a total investment of \$3.5 million.

dnata has also announced that it would invest an additional \$14 million and add a 16,000 m² cargo warehouse to its infrastructure in Iraq. The three new facilities will create up to 100 local jobs with dnata.

dnata's new cool chain facility can process 10,000 tons of perishables annually. It enables dnata's cargo team



dnata will invest an additional \$14mn and add a 16,000 m² cargo warehouse to its infrastructure in Iraq. The three new facilities will create up to 100 local jobs with dnata

to offer an uncompromised chilled and frozen storage and cool chain product to its airline customers at EBL, catering to product categories including fresh fruit, meat and pharmaceuticals.

Investing in education could add \$2.54trn to global economy: WEF

There is a unique window to identify opportunities for investment to transform learning and to reimagine education, the report said

GENEVA / WAM

A worldwide improvement in students' capacity for problem-solving to the average level of today's top 10 scoring countries could add an additional \$2.54 trillion to the global economy, World Economic Forum (WEF) said in its latest report.

The compound effects of the pandemic, pre-existing inequalities, and the rapid technological change of the Fourth Industrial Revolution (4IR), mean that returning to the status quo not only risks undermining the global economic recovery, but also of holding back the potential of an entire generation, it added.



To reimagine what learning can and should look like today and in the future systems should be inclusive, focus on the breadth of skills needed, and leverage technological and pedagogical innovation to put learners first, the WEF report said

"To enable children to thrive, we must focus on creating learning systems that develop the skills that children, families, communities and societies really need for both today and tomorrow," according to World Economic Forum's vision for a future-proof Education 4.0. Children today need to find

their way in an increasingly uncertain world — a post-pandemic world of climate change, automation and rapid digitisation, the report noted.

The forum's latest report, the Economic Case for Education 4.0, shows that this is not simply good for children, but also good for the economy.

SHEIKH ABDULLAH BIN ZAYED MEETS US SECRETARY OF STATE



His Highness Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, with US Secretary of State Antony Blinken, in Abu Dhabi. Blinken offered his condolences on the passing of the late Sheikh Khalifa bin Zayed, and wished continuing progress and prosperity for the UAE under the wise leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan. They discussed bilateral strategic relations, and explored avenues of expanding cooperation in various fields. The two sides also reviewed a number of regional and international issues of interest, including the latest developments in the Ukrainian crisis —WAM

GULF PHARMACEUTICAL Industries (Julphar) plans to launch more than 100 new products in the coming years

Julphar’s net sales rise 156% to hit AED418.6m in Q1 2022

The growth reflects increased focus on the company’s core markets in Mena, improved market access and expansion of its product portfolio

RAS AL KHAIMAH / WAM

Gulf Pharmaceutical Industries (Julphar) reported on Tuesday its financial results for the first quarter ending March 31, announcing AED418.6 million in net sales in Q1 2022, a 156% increase from Q1 2021.

Growth was driven by an increase in sales attributed to the strategic acquisition of Planet Pharmacies and a 37% organic growth from the Julphar Segment operations, reflecting the increased focus on Julphar’s core markets in Mena, improved market access and the expansion of the company’s product portfolio.

Ebitda from continuing operations increased to AED40 million in Q1 2022, a significant increase from AED0.2 million in Q1 2021. The improved profitability results from Julphar’s successful implementation of its two-year strategic turnaround plan, divesting from non-core and loss-making activities and delivering efficiency improvements in its manufacturing operations. Gross profit margin increased to 41% compared to 28% in the previous year.

Net profit of the Julphar Group for the period reached AED1.9 million, marking a return to profitability compared to a loss of AED29.2 million in Q1, 2021. Cash flow from operations was AED10.2 million in Q1 2022, up from AED3 million in Q1, 2021.



Under the 2030 growth strategy, Julphar will seek to scale its existing product portfolio, grow market share in existing markets, enter new markets, develop strategic partnerships and realise profitability improvements through economies of scale, cost savings and investments in operational efficiencies

- Ebitda of Julphar from continuing operations increased to AED40 million in Q1 2022, a significant increase from AED0.2 million during the same period last year
- Gross profit margin of the company increased to 41% compared to 28% in the previous year
- Net profit of the Julphar group for Q1 of 2022 reached AED1.9 million, marking a return to profitability compared to a loss of AED29.2 million in Q1, 2021

Sheikh Saqer bin Humaid Al Qasimi, Chairman of the Board of Julphar, said, "This is a strong set of results that build on our financial turnaround of the past two years. With a visionary

management team and a cohesive 2030 strategy, we are well-positioned to re-establish Julphar as a market leader and better serve our clients in the Mena region and beyond."

Dr Essam Mohammed, Chief Executive Officer of Julphar, said, "We have successfully delivered our strategic turnaround priorities and delivered robust growth across key performance drivers. We are now focused on executing the next stage of Julphar's transformational growth phase and providing sustainable value for patients, shareholders and stakeholders."

The company recently announced its 2030 growth strategy to deliver sustainable growth and value to all stakeholders. The strategy, which aims to triple revenue by 2030, is built around six core pillars: "Maximizing Revenue from current Product Portfolio", "New Product Launches", "Geographical Expansions", "Strategic Business Initiatives", "Advanced Specialty Products Initiative" and "In-Organic Growth Initiatives".

Under the strategy, the company will seek to scale its existing product portfolio, grow market share in existing markets, enter new markets, develop strategic partnerships and realise profitability improvements through economies of scale, cost savings and investments in operational efficiencies. The company is investing in in-house R&D to develop a robust and sustainable pipeline and launch more than 100 new products in well-defined new therapeutic areas in the coming years.

UAE announces new requirements for Hajj

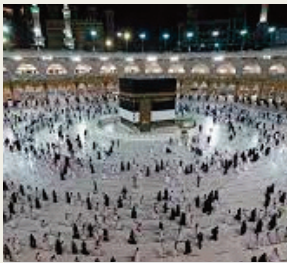
ABU DHABI / WAM

The National Emergency Crisis and Disasters Management Authority (NCEMA) and the General Authority of Islamic Affairs and Endowments (GAIAE) announced the requirements for the Hajj in the 1443 AH season.

The two authorities also expressed their appreciation for Saudi Arabia's leadership, government and people.

The conditions come as a response to the Hajj restrictions announced by Saudi Arabia, which include requiring that pilgrims must not have previously performed the Hajj, be under 65 years old, and have received the approved vaccine shots and a booster shot.

The requirements also include submitting a negative result for a PCR test conducted within 72 hours before arriving in Saudi Arabia, and priority will be given to those who meet the conditions, are registered in the Hajj e-system, and whose data have been previously updated.



The requirements by NCEMA, GAIAE include submitting a negative result for a PCR test conducted within 72 hours before arriving in Saudi Arabia, and priority will be given to those who meet the conditions, are registered in the Hajj e-system, and whose data have been previously updated

NCEMA and GAIAE stressed that the announced conditions will support the leadership's strategy and aims to maintain the achievements of the recovery.

Arada builds foundation for long-term growth with award of credit ratings

SHARJAH / WAM

Moody's Investor Services and Fitch Ratings have assigned Arada first-time credit ratings, which provide a strong foundation for the UAE developer to cement its long-term growth.

The successful award of the ratings, just five years since the company's inception in early 2017, make Arada one of the youngest corporates in the UAE to apply for and achieve a landmark that will enable it to access global capital markets and provide financing for future projects.

Moody's and Fitch, two of the world's top ratings agencies that evaluate the creditworthiness of sovereign entities and commercial companies using a standardised ratings scale, awarded Arada long-term B1 and B+ ratings respectively, both with a stable outlook.

The ratings come after extensive due diligence of Arada's performance in line with both agencies' global ratings standard.

In awarding the ratings, the agencies highlighted Arada's successful track record in launching and delivering projects in Sharjah, a development model that reduces risk, its healthy profitability and debt profile, and revenue diversification plans.

Ahmed Alkhoshaibi, Group Chief Executive Officer of

Moody's and Fitch, two of the world's top ratings agencies, awarded Arada long-term B1 and B+ ratings respectively, both with a stable outlook

Arada, said, "These positive assessments of our creditworthiness are an exceptional achievement for a young company such as Arada and truly set the stage for an ambitious growth plan that encompasses new projects, new geographies and new revenue streams.

"The awards of these credit ratings are an important external testament about the strength of our systems and procedures, and also provide significant reassurance to both current and future partners, including suppliers, contractors and financiers. We believe that good governance and transparency are vital to our future success and these ratings mark an important point in our journey."

Since its launch in 2017, Arada has launched three successful master planned projects in Sharjah, with a combined sales value of AED33.5 billion, which are setting a new standard for integrated community living in the emirate.



Since its launch in 2017, Arada has launched three successful master planned projects in Sharjah, with a combined sales value of AED33.5 billion, which are setting a new standard for integrated community living in the emirate —WAM

FNC, Russian delegation discuss cooperation

ABU DHABI / WAM

The Parliamentary Friendship Committee with European Parliaments of the Federal National Council (FNC), led by Sarah Mohammed Falkinaz, met with Arsen Kanokov, Head of the Russian Federation Council's Friendship Committee with the

FNC, and his delegation.

The meeting was attended by Dherar Belhouli Al Falasi, Dr. Ali Al Nuaimi, Dr. Hawaa Al Dhahak Al Mansouri, Dr. Sheikhha Obaid Al Tunaiji, Marwan Obaid Al Muhairi and Mira Sultan Al Suwaidi.

During the meeting, the Russian delegation presented

their condolences to the FNC and the UAE on the passing of late Sheikh Khalifa bin Zayed Al Nahyan, and expressed their congratulations on the election of President His Highness Sheikh Mohamed bin Zayed Al Nahyan.

Falkinaz highlighted the deep-rooted bilateral ties between UAE and Russia, noting the keenness of the country's leadership to advance them in all areas. She also lauded the coordination between the two parliaments, affirming her keenness to enhance their relations, in line with a cooperation agreement signed by the two sides in 2018.

dnata boosts Erbil operations with \$17m investment

The company opened a new, advanced cool chain facility and a bus maintenance facility for its bussing fleets at EBL

ERBIL / WAM

dnata, a leading global air and travel services provider, has announced a significant expansion of its operations in Erbil, Iraq.

The company opened a new, advanced cool chain facility and a bus maintenance facility for its state-of-the-art bussing fleets at Erbil International Airport (EBL), which together represent a total investment of \$3.5 million.

dnata has also announced that it would invest an additional \$14 million and add a 16,000 m² cargo warehouse to its infrastructure in Iraq. The three new facilities will create

dnata's new cargo warehouse, which is expected to open in 2023, will further significantly enhance company's cargo offering in Iraq. It will be capable of processing 100,000 tonnes of cargo, with a special focus on pharma and other cool chain commodities, annually

up to 100 local jobs with dnata.

dnata's new cool chain facility can process 10,000 tons of perishables annually. It en-



dnata currently provides passenger, ground and cargo services to over 25 airlines in Erbil. In 2021, the company assisted over 1.2 million passengers and handled 8,200 flights and 20,000 tonnes of cargo in Iraq

ables dnata's cargo team to offer an uncompromised chilled and frozen storage and

cool chain product to its airline customers at EBL, catering to product categories including

fresh fruit, meat and pharmaceuticals. The facility was designed and built with flexibility and unique product handling requirements, taking advantage of the latest cold storage technologies.

The new bus maintenance facility was designed to maintain a fleet of eight passenger apron buses and over 10 transportation buses operated at EBL. In addition, it will ensure continuous improvements in the safe and productive maintenance of the airport's bus fleet.

dnata's new cargo warehouse, which is expected to open in 2023, will further sig-

nificantly enhance the company's cargo offering in Iraq. It can process 100,000 tonnes of cargo, with a special focus on pharma and other cool chain commodities, annually. The facility will be equipped with the latest technologies, including environmentally sustainable features such as water harvesting, low energy lighting and an all-electric forklift fleet.

dnata currently provides passenger, ground and cargo services to more than 25 airlines in Erbil. In 2021, the company assisted over 1.2 million passengers and handled 8,200 flights and 20,000 tonnes of cargo.

GAS FLOWS VIA Nord Stream pipeline to Germany, biggest link delivering Russian gas to the EU, were expected to remain stable

European natural gas prices rise as LNG, Russia supplies weighed

The market is grappling with the implications of the region's increased reliance on LNG imports as buyers seek non-Russian supplies after country's invasion of Ukraine

BLOOMBERG

European natural gas futures rose, with traders focused on supplies from Russia and the continent's imports of liquefied fuel.

The European Union said that companies can keep importing Russian gas without breaching sanctions, easing concerns that shipments from the bloc's biggest provider might be cut amid a payment dispute.

But the market is grappling with the implications of the region's increased reliance on LNG imports as buyers seek non-Russian supplies after the country's invasion of Ukraine.

The "EU gas market infrastructure was not built for receiving such large LNG inflows, and regional stresses are already mani-



Gas injections at storage facilities across Europe are returning to near-normal levels, which has steadied prices somewhat

festing themselves through record dispersions on local gas benchmarks," Biraj Borkhataria, associate director of European research at RBC Capital Markets, said in a note.

The UK is facing greater gas-storage limitations, stoking concerns that its

LNG arrivals may be curbed in an effort to avoid overstretching its infrastructure, which has buoyed National Balancing Point hub prices.

The European Commission sent its revised guidelines to member states, noting that companies should make a clear state-

The European Union said that companies can keep importing Russian gas without breaching sanctions, easing concerns that shipments from the bloc's biggest provider might be cut amid a payment dispute

ment that they consider their obligations fulfilled once they pay in euros or dollars, a spokesman said. The announcement has helped to ease a weeks-long standoff between the bloc and Russia over energy supplies.

Gas injections at storage facilities across Europe are

returning to near-normal levels, which has steadied prices somewhat.

"One of the reasons European storage has filled so quickly is that Asian LNG demand has been relatively weak in recent months," RBC said in its note.

Still, natural gas shipments to Europe via Ukraine were set to remain curbed. Flows via the Nord Stream pipeline to Germany, the biggest link delivering Russian gas to the EU, were expected to remain stable, near full capacity.

Benchmark front-month futures rose as much as 5% to 97.50 euros per megawatt-hour after earlier dropping to the lowest level since April 19.

The UK equivalent rose as much as 13% to 195 pence a therm.

Shell joins Exxon with \$1b Brazil exploration setback

BLOOMBERG

Expensive offshore exploration setbacks for international oil majors including Shell Plc and Exxon Mobil Corp are throwing cold water on their plans to turn Brazil into a profit center.

In the past three years, Shell has drilled three ex-

ploration wells without finding any commercial volumes, said Marcelo de Assis, the head of Latin American upstream research at consultant Wood Mackenzie Ltd. Shell and its partners paid just over \$1 billion for the rights to explore the three blocks. The three wells Exxon Mobil has

drilled in Brazil's waters since late 2020 are also non-commercial, which cost \$1.6 billion to access.

Brazil has sold more than \$10 billion worth of exploration acreage to Petroleo Brasileiro and international majors since 2017. So far, the world's most experienced drillers have little to

show for it. The last knock-out oil discovery in Brazil was made by Petrobras more than a decade ago, and the underwhelming results since then could indicate the biggest fields in the country's pre-salt region have already been found.

"Shell has had a string of failures similar to Exxon,"

said de Assis. "All the blocks acquired by Shell were unsuccessful" so far. The drillship contract Exxon had for the first three wells has expired and the company doesn't plan to put out a tender for a new rig until next year, according to two people familiar with its exploration program.

THE GULF TIME
DATE: 18-05-2022

GOVERNMENT OF DUBAI
Dubai Courts

Notification by publication
Appeal No. 505/2022 Civil Appeal

1. Ali Nabhan Khader Mansour
2. Basharat Aziz Aziz Ahmed
3. Udayan Kaleelal Kizhakkethil Sreedharan
4. Issa Al-Amin Abdullah Muhammad
(With unknown place of residence)

Whereas the Appellant, Moti Ram Jeet Ram, has appealed the judgment issued in Case No. 88/2022 Civil Parital, and a hearing was set on Thursday, 26/05/2022 at 10:00 AM, at Remote Litigation Chamber. Therefore, you are required to attend or whoever legally represents you, and in the event of non-attendance, you will be judged in absentsia.

THE GULF TIME
DATE: 18-05-2022

UNITED ARAB EMIRATES
Ministry of Justice

Summon by Publication to serve to the Defendant
Before Case Management Office at Sharjah Federal Civil Court of First Instance
In lawsuit no: SHCFICIREA2022/0002429 –Cicil (Partial)

To: Defendant: MOHAMMAD RASEL TEK. COMPUTER EMB. OWNED BY/ MOHAMMAD RASEL MIAH.
Address: Unknown place of domicile

We hereby inform you that, the Plaintiff / MOHAMMAD ABUSALEH, has filed against you the above-mentioned case, claiming the following:
First: to accept case filing, to schedule a session for the same, and summon the defendant to hear the judgment awarding.
Second: obliging the defendant to handover the plaintiff the machine – branding Opera (OM/HH-918) free and clear of defect or damage or its equivalent an amount of 7500 AED Seventy Five Thousand only.
Third: to oblige the defendant to pay fees, expenses, attorney fees plus damages and compensation.
Therefore, you are required to appear, on 23/05/2022, before Case Management Office number (manager of the case) at Sharjah Federal Civil Court of First Instance, in person or by your legal attorney, to submit your pleading along with all supporting documents, within a maximum period of ten days from the date of publication of this notice, for hearing the above-mentioned case in your capacity as defendant.

(Stamped & Signed)
Judicial Services Office
Humaid Abdullah Aseedi

THE GULF TIME
DATE: 18-05-2022

NOTICE

Developer's name: **PANTHEON REAL ESTATE DEVELOPMENT**

Purchaser's name: **KHALID ABDULAZIZ M SHALABI**

The above mentioned developer claims that you have defaulted in the payment of instalment/instalments of the price for unit No (PANTHEON ELYSEE / 304) project (PANTHEON ELYSEE) Dubai

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department "DLD", hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

THE GULF TIME
DATE: 18-05-2022

GOVERNMENT OF RAS AL KHAIMAH
Courts Department

Writ of Payment by Publication
File No. 822/2021 – Commercial Execution

Upon the petition of / the Prevailing Party / National Bank of Fujairah (Dubai Branch) Nationality:

against the Losing Party / Nissar Ahmed Taise Hajj Saheb Nationality: Indian

Be informed that Ras Al Khaimah Court has issued a ruling against you on 23-12-2019 in case No. 637/2019 Commercial Partial obligating you of the payment of AED 696524.03 including fees and expenses, since the aforementioned Prevailing Party has applied for the execution of the ruling and filed its petition under the number referred to above, you are required to pay the above stated amount within 15 days from the date following being served this writ. In case you failed to do so, the court will take the appropriate legal measures against you in order to execute the ruling and the fees charged to you.

Execution Section **Maryam Al Naqbi**

THE GULF TIME
DATE: 18-05-2022
Issue Date: 12/05/2022

UNITED ARAB EMIRATES
Ministry of Justice

Request for Notification by Publication in Executive Case

Notification by Publication for the Respondent
Sharjah Federal Court - Civil Execution Court – Rikhar Ahmed Jan Man
Advice of Payment No. SHCEXCIBOUNC2022/0002533 - Bounced Checks To:
The Judgment Debtor: **Rikhar Ahmed Jan Man**
Whereas, on the said date, the judgment (a copy is attached) has been issued against you for the benefit of the Plaintiff

Petitioner: **Dubai Islamic Bank**
In the above-mentioned case
Whereas, the above-mentioned judgment creditor has submitted a claim for implementing the above-mentioned judgment and paying fees allocated for this, and whereas the judgment requested to be executed is as the following:
The Total amount including fees and expenses: \$3588
Therefore, you are entrusted with executing what is in the writ of execution hereinafter within 15 days as of the date of sending this Notification of Publication.
If you have failed to do so, the Court shall take the forced execution procedures substituted by law to be enforced against you.

The Judge
Waleed Khamei Abdallah Al-Khadim
Sharjah Federal Court
Civil Execution Court
(Seal of Ministry of Justice – United Arab of Emirates)

THE GULF TIME
DATE: 18-05-2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Service by Publication

In Case No. 498/2022/28 – Commercial Bank Restricted Jurisdiction
Heard Before: 19th Case Management Department – Office 404
Case Subject: Claiming to oblige the defendant to pay to the plaintiff an amount of (AED 281,395.00) (Two hundred eighty-one thousand three hundred ninety-five dirhams) along with legal interest at 9% from the date filing the case until the payment is full.
Third: presenting the case to the supervisory judge to consider whether the payment order requirements are fulfilled or not. If the requirements are fulfilled, referring the case to the payment order judge in accordance with Article (17) paragraph (8) of the regulations and issuing the order to oblige the defendant to pay to the plaintiff an amount of (AED 332,987.39) (Three hundred and thirty-two thousand nine hundred eighty-seven dirhams and thirty-nine fils) along with legal interest of 9% from the date filing the case until the payment is full.
Fourth: obliging the defendant to pay the fees, expenses and attorney fees.

Plaintiff: **Commercial Bank International (P)SC**
Address: Emirate of Dubai – Sheikh Zayed Road – 38th floor – office no. (3801)
Legally represented by: **Abdul Hakim Habbib Mansoor Binnet**
Notified Party: 1. **ABDUL ESCAPE CELCICA**, Capacity: Defendant.

Service Subject: The plaintiff filed this case against you. Claiming to oblige the defendant to pay to the plaintiff an amount of (AED 281,395.00) (Two hundred eighty-one thousand and three hundred ninety-five dirhams) along with legal interest at 9% from the date filing the case until the payment is full.
Third: presenting the case to the supervisory judge to consider whether the payment order requirements are fulfilled or not. If the requirements are fulfilled, referring the case to the payment order judge in accordance with Article (17) paragraph (8) of the regulations and issuing the order to oblige the defendant to pay to the plaintiff an amount of (AED 332,987.39) (Three hundred and thirty-two thousand nine hundred eighty-seven dirhams and thirty-nine fils) along with legal interest of 9% from the date filing the case until the payment is full.
Fourth: obliging the defendant to pay the fees, expenses and attorney fees.
A hearing is set hereafter to be held on Thursday, corresponding to 19/05/2022 at 9:00 AM, at remote litigation hall (BUILDING, DESCA). Therefore, you are required to appear in person or by your representative and submit your relevant memoranda or documents to the Court at least three days prior to the hearing.

THE GULF TIME
DATE: 18-05-2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Service by Publication

In Case No. 38/2022/495 – Commercial Bank Restricted Jurisdiction
Heard Before: 19th Case Management Department – Office 404
Case Subject: The Plaintiff prays your honored court to judge with:
To register the case and to determine the nearest hearing to consider it and to notify the defendant with a copy of the payment and enforcement.
To judge with obliging the defendant to pay the plaintiff an amount of AED 332,987.39 (Three hundred fifty two thousand nine hundred eighty seven dirhams and thirty nine fils) and to oblige him to pay the legal interest at 9% percent of the date of filing the case and 9% full payment is effected.
To submit the case to the supervisory judge to consider whether payment order conditions are fulfilled or not. In case they are fulfilled, the case shall be referred to payment order judge in accordance with article (17) paragraph (8) of the regulatory regulation and issuing the order to oblige the defendant to pay an amount of AED 332,987.39 (Three hundred fifty two thousand nine hundred eighty seven dirhams and thirty nine fils) in addition to oblige him to pay the legal interest at 9% of the date of filing the case full payment is effected.
To oblige the defendant to pay charges, expenses and attorney fees.

Plaintiff: **Commercial Bank International (P)SC (CB)**
Address: Emirate of Dubai – Sheikh Zayed Road – 38th floor – office no. (3801)
Notified Party: 1. **Ali Ghani** in his capacity on defendant
Service Subject: I filed this case with subject to that the plaintiff prays your honored court to judge with:
To register the case and to determine the nearest hearing to consider it and to notify the defendant with a copy of the payment and enforcement.
To judge with obliging the defendant to pay the plaintiff an amount of AED 332,987.39 (Three hundred fifty two thousand nine hundred eighty seven dirhams and thirty nine fils) and to oblige him to pay the legal interest at 9% percent of the date of filing the case and 9% full payment is effected.
To submit the case to the supervisory judge to consider whether payment order conditions are fulfilled or not. In case they are fulfilled, the case shall be referred to payment order judge in accordance with article (17) paragraph (8) of the regulatory regulation and issuing the order to oblige the defendant to pay an amount of AED 332,987.39 (Three hundred fifty two thousand nine hundred eighty seven dirhams and thirty nine fils) in addition to oblige him to pay the legal interest at 9% of the date of filing the case full payment is effected.
To oblige the defendant to pay charges, expenses and attorney fees. It determined the hearing dated Tuesday corresponding to 19/05/2022 at 9:00 AM at remote litigation hall BUILDING, DESCA. So, you are kindly requested to attend in person or via a legal representative and you have to submit the memos or documents you have to the court at least three days prior to the hearing.

THE GULF TIME
DATE: 18-05-2022
Date of issue: 12/05/2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Application for Summons by Publication in the Executive Case
Summons by Publication to the Judgment Debtor
Sharjah Federal Court-
Civil Executive Court-THOMSON-(FZE)
Payment notice in case no.: SHCEXCIREA2022/0000542 Civil (Partial)

To: Judgment debtor: **THOMSON-(FZE)**
Please note that on ..., the court issued the attached judgment against you in favor of the Plaintiff/ **Hamiyah Free Zone Authority**, in the above-mentioned case.
Whereas the Judgment creditor had applied for the execution of the above-mentioned judgment, paid the prescribed execution fees, and whereas the said executable judgment as follows:
Grand total including fees and expenses: 392,982.00
Thereby, you are obliged to execute the judgment of the above-mentioned executive order within 15 days from the date of notification. Failure that, the court shall take the necessary legal proceedings of forced execution.

Judge
(Signed & Stamped)
Wael Ahmed Abdulla //Sharjah Federal Court- Civil Executive Court//

THE GULF TIME
DATE: 18-05-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

NOTIFICATION BY PUBLICATION TO DEFENDANT
Before Case Management Office-
Sharjah Federal Court Of First Instance
In Case No.: 0003020/SHCFICIPOR2022 – Commercial (Partial)

Defendant : **SANTOSH GOP ALAKRISHNA PILLAI PILLAI**
Place of residence : Unknown
The defendant must be attended in person or by his legal representative before the Office of Case Management- Sharjah Civil Court of First Instance, office No.(Case Management Office No.4) on 25/05/2022 session, and submit a plea attached with all documents, within ten (10) days of the publish date of this notification, to consider the said case- in his capacity as a defendant.

JUDICIAL SERVICES OFFICE
Nouf Omar Doukhi
//There is a Signature// //There is a seal of Ministry of Justice//

THE GULF TIME
DATE: 18-05-2022

DIFC COURTS

NOTIFICATION BY PUBLICATION
OF THE CLAIM FORM IN THE SMALL CLAIMS
TRIBUNAL DIFC COURTS CASE No: SCT-095-2022

In pursuance of the DIFC Court's order dated May 12, 2022, in Case No. SCT-095-2022,
The Claimant: **Naushad Haroon Chaudhary**, hereby serves on the Defendant: **EVEREST HOLIDAY HOMES RENTAL LLC** (of unit 1709, Fraser Suites Sibra Tower, Al Safouh 1, Sheikh Zayed Road, Dubai) the Claim Form as follows:
Particulars of Claim Included.
Remedy Sought:
1) The Claimant seeks to terminate the tenancy contract of the Defendant for Apartment XXXX, located in X Tower;
2) Order Defendant to vacate the premises with immediate effect;
3) Order Defendant to pay costs of these proceedings.
Claim Value - AED 130,000.00
Court Fee USD 1,769.91
Statement of Truth: The Claimant believes that the facts stated in this claim form are true.

THE GULF TIME
DATE: 18-05-2022

NOTICE

Bank of Beirut S.A.L – Dubai Branch – Rep.

Office announces the closure of its Representative Office in Dubai, upon completing all the legal procedures. Anyone who has any legal claim against the Representative Office will be received by the following representative:

Al Tamimi & Company
Central Park Towers, Offices tower, Level 7
DIFC, Dubai
P O Box 9275
Dubai, UAE

THE GULF TIME
DATE: 18-05-2022
Date of Notification: 11 May 2022
Notification No. 78178/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Job No. 125796/2022
Notification of Payment Order by Publication
Regarding: Execution No. 3206/2022/207 - Commercial Execution

Considered in: 3rd Execution Circuit No. 185
Subject Matter of Execution: Executing the Judgment issued regarding Case No. 546/2021 – Partial Banking Commercial to pay the sum adjudicated amounting to AED 301,535 inclusive of fees and expenses.
Notifying Party: **Commercial International Bank PJSC** (Applicant)
Address: Emirate of Dubai, Bur Dubai, Sheikh Zayed Road, Latifah Tower, 38th Floor, Office No. 3801
Capacity: Enforcee
2. **Connie Zabalacia Flores**
Subject Matter of Notification: An execution lawsuit has been filed against you in order to oblige you to pay an amount of AED 301,535 to the Notifying Party (Applicant) or the Court treasury.
Accordingly, the court will initiate the executive procedures against you in case of non-compliance with the said decision within (15) days from the date of publication hereof.

THE GULF TIME
DATE: 18-05-2022
Announcement No.: 2022/78190
Announcement Date: 11/05/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Mission No. 2022/125818
Posting of Announcement
In the Case No. 16/2022/934 – Partial Commercial

Heard at: 11th Case Management Department, No. 854
Subject of the Case: A lawsuit to remove the second, third and fourth defendants from the commercial company called (Al-Fajr Cafeteria) and remove their names from the commercial license.
Address: UAE - Emirate of Dubai - Nadd Al Hamar – Deira – Dubai - Street No. 51 - Villa No. 11 - Opp Al Fajr Cafeteria - Makani No.: 5671998626
In her capacity as: **Defendant**
2. **Dayoush Alpanah Iardpanahi** in his capacity as: **Defendant**
3. **Lella Abbas Mohammad Poor** in her capacity as: **Defendant**
Subject of Announcement: The case has been filed against you and its subject is: A lawsuit to remove the second, third and fourth plaintiff from the commercial company called (Al-Fajr Cafeteria) and remove their names from the commercial license.
And a hearing has been scheduled for the same virtually, on Wednesday, corresponding to 18/05/2022, Time: 09:00 am, in the litigation hall. And therefore, BUILDING, DESCA; or you or your legal representative is obligated to attend. And you shall present any memorandums or documents that you have to the court at least three days prior to the hearing.

THE GULF TIME
DATE: 18-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS

Memorandum of Notification by Publication
No. (103607/2022)

Notifying Party: **worldwide (Limited Liability Company)**
By Proxy of: **Hamad Al-Mohelir**
Notified Party: **Kalay Jamsaid Jamshaid khilji**
Subject: The Notifying Party informs the Notified Party to pay the due amount of AED 500,000 (Only five-hundred thousand UAE Dirham) The Notifying Party hereby informs the Notified Party to pay the due amount of AED 500,000 (Only five-hundred thousand UAE Dirham) within a maximum period of (5) five days from the notification hereof. According to this Notification, the Notifying Party hereby informs the Notified Party to immediately pay an amount of AED 500,000 (Only five-hundred thousand UAE Dirham) as a compensation for the moral and material damages caused to the Notified Party as a result of the fault made by the Notified Party. In the event of failure to implement what was stated herein, then the Notifying Party will take all legal actions to preserve its rights by referral to the court in order for a judgment obliging it to pay the said amount, subject matter hereof, along with all fees, judicial charges, interests and compensations resulting therefrom. Best regards,

Notary Public
(Official seal of Dubai Courts, Notary Public)

THE GULF TIME
DATE: 18-05-2022
Date of notice : 14/01/2022
Notice no. 2022/8886

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Job No. 2022/12967
Publication of notice and notification of payment
In the execution case no.: 9434/2021/207
Execution Commercial

Heard by: **The Third Execution Circuit no. 185**
Subject of execution: Execution of judgment rendered in the case no. 3143 of 2021 performance order. To pay the adjudged amount AED 23020; including the fees and expenses.
The Claimant: **Ibrahim Hassan Al Mullah and Partners**
Advocates and Legal Consultants
Chosen Address: Ibrahim Hassan Al Mullah and Partners
Dubai - Deira - City Avenue Building - Office 707, Port Saeed Street (EAST) - Opposite Deira City Canopie Deira City Canopie (Mall)
Tel no: 042950010 - Fax no: 042950080
Makani : 3225493941 - Email: info@idramulla.com
Notified Party: **Sang ling Jon** - In her capacity as: **The enforcee**
Reason of Notice: Please be informed that the claimant has filed against you the execution case above to oblige you to pay the adjudged amount of AED 23020 to the execution claimant or to the treasury of the court.
Therefore, the court will initiate the execution procedures against you in case of your non-compliance with the aforementioned decision within 15 days of the publication of this notice.

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401
Website: www.gulftime.ae
Email: editor@gulftime.ae, business@gulftime.ae,
local@gulftime.ae
Printed at: Al Wathba Printing Press

The oil market needn't fear a US recession

Rising US interest rates, sky-high oil prices, soaring inflation, a foreign war. Then, naturally, a recession. The trajectory may sound awfully familiar, but I'm not describing the present-day American economy. Instead, this is what the US looked like in early 1990. The commodity market now fears a repetition — with another cycle of rising interest rates, expensive oil and a disruptive military conflict leading to an economic slowdown. Macro hedge funds are already betting that oil demand will crash and prices will drop. Yet the bears may be catastrophising the true impact of a recession. A review of how oil demand responded to a cooling American economy three decades ago can explain why an economic slowdown today might not be too terrible, and how oil prices can stay higher than many expect. Back then, the Federal Reserve spent several months tightening its monetary policy, raising interest rates from 6.5% in early 1988 to almost 10% in late 1989. Economic activity was slowing already, with the business cycle largely exhausted, by the time Saddam Hussein invaded Kuwait in August 1990, sending oil prices to what was then a record high of \$41.15 a barrel. The US economy promptly fell into recession. Although oil demand slowed, it still kept growing, posting an annual year-on-year expansion in both 1990 and 1991. In 2022, the US and European economies appear to be heading in the same direction. Consumer and business sentiment has weakened markedly. Over the weekend, Lloyd Blankfein, the former head of Goldman Sachs Inc, warned consumers and businesses to brace for the “very, very high risk” of a recession in the next few months. For the oil market, the key question isn't if — or even when — American and European economic activity will slow and probably contract. Most oil investors assume it's a matter of time: It'll happen either after the summer, or perhaps in early 2023. The key question is, then, what kind of slowdown we'll see. Will this be a mild recession, à la 1990-1991 and 2001? Or will it resemble an epic cataclysm more like the crises of 2008-2009 and 2020? Something in between? Investors tend to see events through the lens of what they have experienced most recently. Unsurprisingly, the word recession today conjures memories of the brutal global financial crisis and the Covid-19 pandemic. In both occasions, oil demand contracted, something the market hadn't experienced since the early 1980s. In 2020, global oil demand plunged by nearly 10 million barrels a day — the biggest ever drop recorded. In 2008, it dropped by 1 million barrels a day, followed by another contraction of 1.1 million barrels a day in 2009. Back then, the world hadn't seen two consecutive years of negative oil demand in a quarter of a century. But older oil traders will remember that the milder US recessions of 1990-1991 and 2001 were very different. Global oil demand growth weakened, but it never contracted. After experiencing annual growth of about 1.3 million barrels a day during the previous five years, oil demand grew just 670,000 barrels a day in 1990, then slowed further to 134,000 barrels a day in 1991. The average growth was similar before 2000, when oil consumption weakened to 724,000 barrels a day, followed by growth of 870,000 barrels a day in 2001. Unless the war in Ukraine spills over to the rest of Europe, the next recession looks more likely to resemble that of 1990-1991 than of 2007-2008.

—Bloomberg

OPINION

JetBlue will force Spirit's price one way or another

New-York based company's hostile offer is a substantial premium to the accepted one from Frontier, which will likely have to raise its bid



BROOKE SUTHERLAND

Bargain-basement airfares sell themselves to no-frills customers on the hunt for a good deal. Bargain takeover deals? Not so much. JetBlue Airways Corp announced it was going hostile in its effort to acquire Spirit Airlines Inc and thwart the ultra-low-cost carrier's existing deal to be acquired by the parent company of Frontier Airlines. JetBlue is offering \$30 a share in cash, or \$7 billion including the assumption of debt, directly to Spirit investors in a tender offer and is launching a proxy fight aimed at getting those holders to vote against the competing and much lower stock-and-cash proposal from Frontier. JetBlue's tender offer is a modest discount to the \$33 a share it had offered Spirit holders initially, although the airline says it's willing to return to that price pending due diligence that Spirit's board has thus far pre-

Unlike JetBlue, Frontier also hasn't made any explicit commitments on divestitures should regulators require them, nor has the airline agreed to compensate Spirit if it fails to win antitrust approval. JetBlue is offering a \$200 million reverse breakup fee



JetBlue Airways announced it was going hostile in its effort to acquire Spirit Airlines and thwart the ultra-low-cost carrier's existing deal to be acquired by the parent company of Frontier Airlines

vented it from conducting. Either offer is a substantial premium to Frontier's proposal, which was valued at less than \$19 a share after the stock of the acquirer slumped amid a broader market selloff. This isn't necessarily a situation where the highest offer will win. Spirit had rejected JetBlue's offer largely because of concerns about its ability to win regulatory approval. This is a legitimate question, particularly because JetBlue is also attempting to defeat a lawsuit from the Department of Justice over its marketing alliance with American Airlines Group Inc and thus far appears unwilling to prioritise a Spirit transaction over that deal. But a combination with Frontier is no slam dunk from a regulatory perspective, either. The politics around further airline consolidation has only become trickier in light of ticket inflation; a report from the Bureau of Labor Statistics showed airfares jumped by the most on record in April as carriers worked to offset rising fuel and labor costs. With neither offer a sure thing, the value gap between the two is far too wide to make sense. It's

weird that Spirit thus far has been either unwilling or unable to use JetBlue's offer as leverage to press Frontier for a higher price. Unlike JetBlue, Frontier also hasn't made any explicit commitments on divestitures should regulators require them, nor has the airline agreed to compensate Spirit if it fails to win antitrust approval. JetBlue is offering a \$200 million reverse breakup fee. As I wrote earlier this month, the decision to quickly and summarily rebuff JetBlue without getting anything in return from Frontier is something that Spirit's board will have to better explain. Right now, it's far from clear why shareholders would agree that a significantly lower offer that carries regulatory risks of its own is obviously a superior proposal. JetBlue's tender offer and proxy fight are merely forcing the issue. At a minimum, it seems unlikely that Frontier and Spirit will be able to sell shareholders on the value of their merger at the original price. Frontier will need to raise its bid by some measure if it wants to win this fight. And it will be a fight: with workers and

JetBlue is offering \$30 a share in cash, or \$7 billion including the assumption of debt, directly to Spirit investors in a tender offer and is launching a proxy fight aimed at getting those holders to vote against the competing and much lower stock-and-cash proposal from Frontier

new planes difficult to come by, acquiring Spirit offers one of the more straightforward paths for JetBlue to grow after labour and operational challenges forced it to curtail its 2022 capacity goals. Spirit remains one of the last theoretically plausible takeover opportunities in a highly consolidated airline industry. Deals like that don't happen on the cheap.

—Bloomberg

Brooke Sutherland is a Bloomberg Opinion columnist covering deals and industrial companies. A former M&A reporter for Bloomberg News, she writes the Industrial Strength newsletter

OTHER OPINION

The business of Britain should be business!

The British public is in danger of being crushed under an avalanche of political gossip. The faces of big-name pundits — most prominently Andrew Marr and Piers Morgan — stare out from the sides of buses. A dozen national newspapers splash the latest revelations about “party-gate” or “curry-gate” on their front pages as if they are matters of war and peace. The BBC's quest for a new political editor became a news story in its own right when the corporation took the controversial step of appointing a man, Chris Mason, to the job. If good political coverage is the life blood of good government, political gossip is a blood cancer. It blows up minor stories into all-consuming events. How can we have time to think about things that matter — like China's evolving relationship with Russia — when we are bombarded with news about Keir Starmer's chicken korma? It creates a debilitating sense of crisis as one breaking story gobbles up another. And it puffs up journalists' egos as they regurgitate the latest so-called revelation. Brand-name hacks not only earn far more than the people they cover but also hang around at the top of the tree for far longer, not having to test talk against action. No wonder they treat politicians with contempt — as when the BBC's Nick Robinson told Boris Johnson to “stop talking” during an interview. But in many ways the most important reason the obsession with politics is so unhealthy is that it crowds out serious news about business. The mainstream British press almost never put business stories on its front page (the exceptions are the *Financial Times* and *The Economist*,

which are now as much global products as British ones). Business is relegated to the back of the paper along with sport and horoscopes. Yet most of the political news Britain obsesses about is small change at best and irrelevant at worst. It is intriguing to debate whether Johnson will survive or whether he will be replaced by Liz Truss or the new favourite, Defence Secretary Ben Wallace. But whoever lives in Downing Street will be confronted by soaring inflation, a destabilising cost-of-living crisis and an underlying productivity problem that, if unaddressed, will make the country's welfare commitments unaffordable. By contrast, business is changing the world at breakneck speed. Many of the world's most consequential companies are much younger than the current generation of leading politicians: Amazon.com Inc was founded in 1994, Google (now Alphabet Inc) in 1998 and Tesla Inc in 2003. New technologies such as artificial intelligence and gene therapy will change it even faster in the future. And giant new companies from Asia will shift the balance of global economic (and therefore political) power inexorably from the West to the East, leaving “global Britain” an irrelevance unless it can improve its game. You would think that this would arouse some interest in the BBC, which has a duty to explain the world to its license payers. How did the business corporation become the major building block of the modern economy? Why is the US so much better at producing high-growth companies than Europe?

—Bloomberg

McDonald's Russia exit ends an era

The announcement shows the nation is uninvestible and intolerable

THERESE RAPHAEL

When the first golden arches appeared in Moscow's Pushkin Square in 1990, it didn't matter that it was mid-winter. It was as if the snow in Narnia had begun to melt, and the natural state of things was being returned in glorious technicolor. Russians queued around the corner for a taste of once forbidden patties. “If you can't go to America, come to McDonald's in Moscow,” ran a McD's ad. Soon other global brands piled in and dotted streetscapes with their logos and storefronts. The country of Potemkin imported many such familiar façades that were effective in conferring a kind of legitimacy to its government. Whether it was McDonald's or Hugo Boss, such frontages suggested a country hip to modernity. McDonald's Corp took the decision to pull the plug and “de-arch” Russia. That's markedly different than simply shuttering an outlet as McDonald's and other brands did two weeks after Vladimir Putin launched his invasion of Ukraine. Employees continued to be paid and stores stood with logos aloft, still on the books of the parent company. Such actions could easily be reversed in a way that a wholesale market exit can't be. Many other international brands did the same as a sign of disapproval but not yet despair. Now companies are properly leaving. French carmaker Renault announced it is selling all its Russian assets to a government-con-



"If you can't go to America, come to McDonald's in Moscow," ran a McD's ad. Soon other global brands dotted streetscapes with their logos and storefronts

trolled entity. More will no doubt follow. It's like seeing Narnia's thaw thrown into reverse. McDonald's Chief Executive Officer Chris Kempczinski recalled that the company's entry into the Russian market 32 years ago had been a triumph of hope. “Hope for a country that was opening itself to the world after decades of isolation. Hope that the world was becoming a little more connected” — symbolised by being able to get the same Big Mac in Moscow that you got in Chicago. Hope, however, needs some kind of handle. Kempczinski says he considered the legal constraints on operations, whether the brand could meet customer needs and operate the business freely, whether its presence was brand-enhancing, whether it made business sense and whether it aligned with McDonald's values. Only the last one gave pause — what about the 62,000 employees, the franchisees and all the local relationships? In the end, though, the humanitarian crisis in Ukraine caused by Putin's war provided the answer.

For a company that built a global empire on a strategy of replication, what it now describes as “de-arching” — meaning the brand's logo, name and menu can no longer be used — is unprecedented. Execution is likely to be messy and the company doesn't have a timeline. McDonald's says it's looking to sell its nearly 850 restaurants in Russia to a local buyer. Most of the outlets are company owned, but over 100 are controlled by franchisees and some of those have refused to shut down or remove the golden arches. McDonald's aims to keep paying its employees in Russia until a buyer is found. But those workers, franchisees and a large network of suppliers and service-providers all face an uncertain future, collateral damage of Vladimir Putin's war in Ukraine. For a \$181 billion company, a non-cash charge of approximately \$1.2 billion to \$1.4 billion for its investment in Russia is hardly a major hit; shares barely moved in early trading. But McDonald's exit is further confirmation that a new iron curtain descended on Feb. 24. It's confirmation that Russia is no longer investible, even for a burger franchise with a presence in 100 countries.

McDonald's aims to keep paying its employees in Russia until a buyer is found. But those workers, franchisees and a large network of suppliers and service-providers all face an uncertain future, collateral damage of Vladimir Putin's war in Ukraine

domestic McDonald's will be even better. In March, a new Russian restaurant me-too chain revealed its logo — a Cyrillic “B,” (pronounced as a V in Russian) that looks like the golden arches sideways. *New York Times* journalist Tom Friedman's observation that no two countries with McDonalds would fight a war against each other seemed to hold true. We're probably back to reminding ourselves of a rather more mundane rule: that countries without the rule of law, whose leaders-for-life are not democratically accountable, are capable of crazy things. Government-backed entities are likely to try to convince Russians nothing much has changed or that a

—Bloomberg

BOEING WAS struggling with orders from China, as relations between Washington and Beijing worsened in recent years

Boeing’s top Chinese customer axes 737 Max from fleet plans

China Southern Air’s Chairman Ma Xu Lun said that planemaker’s updated best-selling aircraft would be excluded from fleet deliveries through 2024

BLOOMBERG

Boeing Co’s biggest airline customer in China has removed more than 100 of the US manufacturer’s 737 Max jets from its fleet plans, citing uncertainty over deliveries.

China Southern Airlines Co Chairman Ma Xu Lun said at an investor briefing that Boeing’s updated best-selling aircraft would be excluded from fleet deliveries through 2024. The carrier expects to take delivery of 78 aircraft in total over the period, down from 181 in a previous forecast in March.



China Southern Airlines forecast in 2019 it would be operating 523 jets from Boeing’s narrowbody family by this year, most of which would have been Max aircraft

were due to arrive this year, building toward a total of 103 deliveries through 2024. It’s a reminder of the uncertainty shrouding a key market for Boeing as it works to reap cash from more than 300 Max that were built but never delivered due to a global grounding.

None of China’s state-owned carriers have said if or when they might resume taking the Max once it is officially back in service. China was the first to ground the Max in March 2019 following fatal crashes in Indonesia and Ethiopia that combined killed 346 people. Brian West, Boeing’s chief financial officer, said that Max aircraft were on the verge of returning to regular airline service before a Covid outbreak decimated air travel in China earlier this year.

“There was great progress with the local team, the Chinese

■ None of China’s state-owned carriers have said if or when they might resume taking the Max once it is officially back in service. China was the first to ground the Max in March 2019 following fatal crashes in Indonesia and Ethiopia that combined killed 346 people

■ Brian West, Boeing’s chief financial officer, said that Max aircraft were on the verge of returning to regular airline service before a Covid outbreak decimated air travel in China earlier this year

customers, the Chinese regulators. They were clicking along, checking all the boxes and then Covid hit with different protocols and restrictions,” West told a Goldman Sachs conference. “We assume that when they can get back and focused on this, they will pick right up where we left off,” with deliveries eventu-

ally following, he added.

China Southern forecast in 2019 it would be operating 523 jets from Boeing’s narrowbody family by this year, most of which would have been Max aircraft. At the end of 2021, the airline had a fleet of 399 Boeing narrowbodies, according to its latest annual report.

Weststar weighs \$300m helicopter business IPO

BLOOMBERG

The Weststar Group is considering an initial public offering of its helicopter services unit in Kuala Lumpur to raise at least \$300 million, according to people with knowledge of the matter.

The conglomerate, controlled by Malaysian businessman Syed Azman Syed Ibrahim, has held initial talks with advisers on the listing of Weststar Aviation Services Sdn, which could happen as soon as next year, said the people, who asked not to be identified as the process is private. Weststar Group is also looking to sell a stake of as much as 20% in the helicopter unit in a funding round before the IPO, seeking a valuation of nearly \$2 billion including debt, the people said.

Deliberations are ongoing and there is no certainty that Weststar Group will proceed with the planned stake sale and listing, the people said. A representative from Weststar Group declined to comment.

Weststar Aviation, which is backed by buyout firm KKR & Co, is one of Southeast Asia’s biggest helicopter operators. The company owns 44 helicop-



Weststar Group is looking to sell a stake of as much as 20% in the helicopter unit in a funding round before the IPO, seeking a valuation of nearly \$2 billion including debt

ters, of which 35 are AW139, making it the second-biggest global operator of such aircraft in the world, according to the state-owned Malaysia Petroleum Resources Corp’s website. Its clients include Petronas Carigali, Exxon Mobil Corp, ConocoPhillips and Mubadala Petroleum LLC.

The company has operations in countries including Malaysia, Indonesia, Saudi Arabia, Italy and Mauritania.

Weststar Group, founded in 2003, runs a wide range of businesses including aviation, automobiles, property and insurance, according to its website.

JD.com’s revenue jumps, defying China lockdown

BLOOMBERG

JD.com logged better-than-expected 18% revenue growth, after China’s second-largest e-commerce operator grew market share to cushion the blow from Covid lockdowns across the country’s biggest cities.

Sales climbed to 239.7 billion yuan (\$35.6 billion) in January-March, beating the

236.7 billion yuan average of analyst forecasts.

It reported a net loss of 3 billion yuan. JD’s stock surged more than 8% in pre-market trading in New York.

JD and larger rival Alibaba Group Holding Ltd are grappling with the economic fallout from the coronavirus-related lockdowns that have snarled logistics to cities such as Shanghai.

UKRAINIAN REFUGEES ARRIVE IN GERMANY



Ukrainian refugees disembark a plane upon landing at the airport after completing a trip from Moldova with 113 people on board in Duesseldorf, North Rhine-Westphalia —DPA

Singapore to restart expansion at Changi Airport’s Terminal 5

City-state will begin to re-mobilise design and engineering consultants to refine construction of the terminal: Minister

BLOOMBERG

Singapore has resumed work on Changi Airport’s Terminal 5 after the project was halted two years ago as the Covid-19 pandemic wiped out travel.

The government will begin to re-mobilise design and engineering consultants to refine the construction of the terminal, Transport Minister S Iswaran said at the Changi Aviation Summit in the city-state. Actual building works are expected to commence in about two to three years, he said.

Air travel is showing signs of a robust recovery in Asia as countries such as Singapore, Thailand, Malaysia and South Korea allow fully-vaccinated people to enter without quarantine. To meet demand, airlines and airports in the region are increasing capacity and hiring more workers.

“Given the current and projected recovery in air travel demand, we have a renewed impetus to secure our infrastructural capacity for growth,” Iswaran said.

“Many airports had put in place expansion plans before the pandemic. These plans would now have to be revisited to



Passenger traffic at Changi Airport reached more than 40% of pre-Covid levels in May versus with less than 20% in mid-March, Transport Minister S Iswaran said

The construction of Changi Airport’s fifth terminal was halted in June 2020 as studies were carried out to determine how aviation industry will develop after the pandemic

aerodrome to handle at least 50% of the travelers it did before the pandemic by later this year and plans to progressively reopen one of the two terminals that are still closed.

The construction of Changi Airport’s fifth terminal was halted in June 2020 as studies were carried out to determine how the aviation industry will develop after the pandemic. A third runway was also being built to meet growing demand. Terminals 1 and 3 have been operating during Covid, while Terminals 2 and 4 have been shut.

Separately, Iswaran said that Singapore will invest in areas such as air traffic management systems and sustainability.

United raises outlook for summer travel

BLOOMBERG

United Airlines Holdings sees even stronger travel demand this summer, with second-quarter passenger revenue increasing as much as 25% over the 2019 level, the airline said.

United told investors last month it would return to profitability in the second quarter with the aid of record sales,

spurred by strong recovery for summer travel.

Chicago-based United also affirmed a 10% operating margin for the second quarter. United shares rose as much as 4.4% to \$45.46 after the close of regular trading in New York.

United also said its jet fuel costs also continue to rise, with the company planning to pay \$4.02 a gallon, up from \$3.43

just weeks ago.

Less than a month ago, United forecast passenger revenue to be about 17% above the same period of 2019, owing to the strong demand and capacity that remains roughly 14% below pre-pandemic levels.

The company was expected to present at a Bank of America investor conference.

JetBlue goes hostile with reduced \$3.3b Spirit Airlines bid

The New York-based company said it will pay the higher price should a “consensual transaction” be agreed

BLOOMBERG

JetBlue Airways Corp made a hostile \$3.3 billion cash bid for Spirit Airlines Inc, appealing directly to shareholders in an effort to prevail over a rival offer for the discount carrier by Frontier Group Holdings Inc.

The JetBlue proposal is worth \$30 a share, \$3 less than its initial approach, which was spurned by Spirit’s board two weeks ago. The New York-based company said it will pay the higher price should a “consensual transaction” be agreed. JetBlue’s latest offer is a 77% premium to the value of Spirit’s closing price.

“This signals that the original JetBlue offer was a serious one, as opposed to one just trying to

scuttle the Spirit-Frontier deal,” said Savanthi Syth, a Raymond James Financial Inc analyst.

The move marks the latest twist in the takeover tussle for Miramar, Florida-based Spirit. JetBlue is banking on the acquisition as its best shot at near-term growth, even though the deal would mean combining its own full-service product with a model based around offering rock bottom prices and charging for every extra.

Spirit rejected JetBlue’s earlier unsolicited \$3.6 billion proposal over concerns that antitrust issues would stop it from being consummated, and stuck with its agreement to be acquired by Denver-based Frontier for \$2.9 billion. Spirit and Frontier didn’t immediately respond to



Spirit management’s proposed deal with Frontier, which includes stock, is “high risk and low value,” JetBlue said

requests for comment.

Spirit management’s proposed deal with Frontier, which includes stock, is “high risk and low value,” JetBlue said in a statement, urging investors to reject

it at a meeting scheduled for June 10.

JetBlue set up a website — www.JetBlueOffersMore.com — and issued a letter to Spirit shareholders as part of its at-

tempt to derail the Frontier deal, with Chief Executive Officer Robin Hayes arguing that his own proposal offers more value, more certainty and more benefits for all stakeholders.

Hayes also sought to justify the bid in a letter to his own employees, saying that “by voting against the Frontier merger, Spirit shareholders can push the Spirit board back to the table to give us the information we need and negotiate a merger agreement with us, perhaps at our

original price.”

He said the combination would in turn create “a true national low-fare competitor” to big four US carriers American Airlines Group Inc, Delta Air Lines Inc, United Airlines Holdings Inc and leading discounter Southwest Airlines Co.

A Frontier-Spirit Airlines combination, though not so big, would create the largest US deep discounter just as domestic leisure travel bounces back from the Covid-19 pandemic.

IN 2018, China moved to eliminate term limits for presidents, paving the way for president Xi to stay in office indefinitely

China vows to stop US from disrupting Xi’s big party meet

Mainland should continue to urge Washington to meet it “half way” and properly manage differences, said Yang Jiechi who is ruling party’s top official

BLOOMBERG

China’s most senior diplomat vowed to counter any perceived US efforts to disrupt a once-in-five-year Communist Party meeting at which President Xi Jinping is set to secure a precedent-breaking third term.

Beijing should “resolutely respond to any words and deeds by Washington to suppress and contain China” before the 20th party congress later this year, Yang Jiechi wrote in a front-page commentary in *People’s Daily*. Without naming the US, he also said “some individual country” was striving to “maintain its hegemony,” a common reference to America.

Yang, who leads the ruling party’s top foreign policy body, added that Beijing should continue to promote its “comprehensive strategic partnership” with Moscow, as the US repeatedly raises concerns about China’s diplomatic support for Russia’s Vladimir Putin. He added that China should continue to urge the US to meet it “half way” and properly manage differences.

The Communist Party has put a priority on ensuring stability in 2022 ahead of the most important event on China’s political calendar. Yet disruptions have been rife as virus outbreaks prompted the government to lock down cities, hurting economic growth and rattling markets around the world.

Xi, 68, has stuck by his signature zero-tolerance approach to



White House medical adviser Anthony Fauci said the lockdowns were unlikely to be successful in the long term because the government isn’t using the time to boost vaccination rates

■ Yang Jiechi, who leads the ruling party’s top foreign policy body, added that Beijing should continue to promote its “comprehensive strategic partnership” with Moscow, as the US repeatedly raises concerns about China’s diplomatic support for Russia’s Vladimir Putin

■ Chinese President Xi, 68, has stuck by his signature zero-tolerance approach to curbing the virus known as Covid Zero, which relies on lockdowns, mass testing and largely sealed borders

curbing the virus known as Covid Zero, which relies on lockdowns, mass testing and largely sealed borders. China’s diplomats have held it up as proof the Communist Party oversees a better political system than the US, citing a relatively low number of fatalities compared to the deaths of roughly 1 million Americans.

Still, China’s goals to both suppress the virus and grow the economy are increasingly at odds. Premier Li Keqiang warned of the “complicated and grave” employment situation after the nation’s surveyed jobless rate climbed to 5.8% in March, the highest since May 2020.

Yang defended Xi’s approach

Beijing should “resolutely respond to any words and deeds by Washington to suppress and contain China” before the 20th party congress later this year, Yang Jiechi wrote in a front-page commentary in *People’s Daily*

in the commentary, writing that the nation of 1.4 billion people must “unswervingly stick to” the strategy. “Some in the West have taken advantage of pandemic prevention measures to recklessly blame China, wantonly smearing and attacking our social system,” he wrote. He added that China should “resolutely safeguard national dignity, regime security and ideological security, to ensure political and social stability.”

World Health Organization (WHO) Director-General Tedros Adhanom Ghebreyesus called on China to rethink the Covid-Zero approach, saying it was unsustainable. Earlier in May, White House medical adviser Anthony Fauci said the lockdowns were unlikely to be successful in the long term because the government isn’t using the time to boost vaccination rates among elderly residents facing the highest risk.

China hasn’t announced when the party congress will be, with state media saying only that it will be held in the second half of the year.



Scotland’s First Minister Nicola Sturgeon speaks at the First Minister’s Questions at the Scottish Parliament in Holyrood in Edinburgh on March 17 —DPA

Sturgeon says Scotland to rejoin Nato post leaving UK

BLOOMBERG

Scotland is committed to re-joining Nato along with the European Union should it gain independence from the UK after Russia’s invasion of Ukraine heightened security risks, First Minister Nicola Sturgeon said.

In a speech in Washington, the Scottish National Party (SNP) leader said the war had made membership in the alliance more vital. She pointed to Scotland’s strategic position in the north of Europe and regular approaches by Russian military aircraft and submarines.

The SNP, though, retains its policy of seeking the removal of the UK’s nuclear submarine base from Scotland.

Sturgeon said a “strong relationship” with the UK and membership of the EU and Nato would be “cornerstones of an independent Scotland’s security policy.”

“There is no doubt that the events of the last three months have strengthened my conviction that this position is absolutely the right and essential one,” the Scottish leader said.

Russian President Vladimir Putin invaded Ukraine in part to halt Nato’s expansion east-

Scottish National Party leader Nicola Sturgeon said the war had made membership in the Nato more vital

ward after the government in Kyiv sought to join the alliance. Yet his actions have served to make more countries look at their defense capabilities. Finland and Sweden are now seeking membership of Nato, which is “highly relevant to Scotland,” Sturgeon said.

Sturgeon, who is on a two-day visit to the US, has pledged to hold a second referendum on Scottish independence by the end of next year.

At the moment, it’s not clear how that will happen because the vote requires the UK government to grant permission and Prime Minister Boris Johnson has refused.

The last referendum, in 2014, was held after former Prime Minister David Cameron transferred the necessary powers to Edinburgh. Scots voted 55% to 45% to remain in the UK. The electorate is now roughly split down the middle on the question of independence, according to polls.

UK plans law to override Brexit in EU challenge

Britain would prefer to reach a negotiated solution, foreign secretary Liz Truss said

BLOOMBERG

Boris Johnson’s government plans to introduce legislation within weeks to override parts of the Brexit deal it negotiated with the European Union, a move that’s likely to escalate tensions with the bloc and raise the prospect of a trade war.

While the UK would prefer to reach a negotiated solution, the situation in Northern Ireland means Britain has to act, Foreign Secretary Liz Truss told the House of Commons. The government plans to proceed with the legislation in parallel with talks with the EU over the trading arrangements in Northern Ireland, she said.

“The urgency of the situation means we can’t afford to delay any longer,” Truss told lawmakers. “The Belfast Good Friday Agreement is under strain,” she said referring to the 1998 agreement

that restored peace in Northern Ireland after decades of violence.

Johnson’s government is frustrated that the deal it signed has created a customs border between Northern Ireland and the rest of the UK, snarling trade and contributing to the collapse of the region’s devolved government. But Truss’s new plan risks sparking even greater disruption to commerce.

The EU is ready to suspend the entire trade agreement if Johnson makes good on his threats, and the bloc warned it was prepared to use “all measures” to punish the UK if the bill is enacted.

Irish Foreign Minister Simon Coveney said the UK’s plans are “damaging to trust” and will make it harder to find solutions to the impasse.

The announcement “raises significant concerns,” EU negotiator Maros Sefcovic said. “Should the UK decide to



British PM Boris Johnson delivers a speech at Paddington station to mark the completion of London’s Crossrail project in London on May 17 —DPA

British PM Boris Johnson’s government is frustrated that the deal it signed has created a customs border between Northern Ireland and the rest of the UK, snarling trade and contributing to the collapse of the region’s devolved government

move ahead with a bill displacing constitutive elements of the protocol as announced today by the UK government, the EU will need

to respond with all measures at its disposal.”

Johnson said in an interview on *Sky News* that he didn’t think a trade war was

likely. “We don’t want to nix it, we want to fix it, and we will work with our EU partners to do it,” he said of the protocol. He said the proposed legislation would act as “insurance” should the EU talks not resolve the UK’s concerns.

Truss’s much-anticipated statement comes after weeks of briefings and strongly-worded statements from the UK, threatening to renege on its commitments under the deal it signed with the EU more than two years ago. But the foreign secretary said “proceeding with the bill is consistent with our obligations.” “This is not about scrapping the protocol: our aim is to deliver on the protocol’s objectives,” Truss said.

Despite conciliatory language about wanting to work with the EU, Truss made clear in her statement that the UK is willing to unilaterally override large parts of the protocol.

G-7 to discuss Ukraine aid package in Berlin

BLOOMBERG

Group of Seven (G-7) finance ministers meeting in Bonn will discuss an aid package to support the immediate financial needs of Ukraine, according to government officials.

While final figures have not yet been decided, the G-7 will probably consider a preliminary contribution of 5 billion euros (\$5.3 billion) for the first month, said two people familiar with the matter who declined to be identified because talks are ongoing. They are looking at a possible three-month package, one of the officials said.

The government in Kyiv has estimated the impact of the war could reach \$560 billion, including indirect losses. The International Monetary Fund, which approved a \$1.4 billion emergency loan for the country in April, expects Ukraine’s economy to contract 35% in 2022 because of the conflict.

A joint package by the G-7 would transform the group’s messages of solidarity for Ukraine into hard financial fact.

Until now, finance ministers have held discussions twice since the war broke out, including a brief gathering in Washington on April 20 when they “expressed our unwavering support” for the country’s people and government.

North Korea deploys military to fight 1.5 million ‘fever cases’

Country is more vulnerable after it refused Covid vaccines

BLOOMBERG

Kim Jong-un mobilised North Korea’s military to help fight one of the biggest crises he has faced in his decade as leader, as suspected Covid-19 cases reached nearly 1.5 million in less than a month.

Pyeongyang reported 269,510 new “fever cases” and six deaths nationwide in a 24-hour period, the state’s official *Korean Central News Agency* reported. Since late April 56 people have died.

North Korea has not called the hundreds of thousands of fever cases “Covid,” likely because the reclusive country doesn’t have enough testing kits to confirm that the cases were caused by the coronavirus. The spreading cases indicate the country may be facing a public health crisis that could overwhelm its antiquated medical system.

The country is even more vulnerable after it refused vaccines. Estimates from the United Nations’ food aid agency said about



North Korean leader Kim Jong-un presides over an emergency consultative meeting of the political bureau of the Workers’ Party at the headquarters of the party’s Central Committee in Pyongyang, North Korea, on May 15 —DPA

40% of its population is undernourished, which could magnify the impact of the virus.

“The Covid situation could be a real threat to regime stability unless North Korea can effectively and quickly contain the spread of the virus,” said Rachel Minyoung Lee, a non-resident fellow with the 38 North Program at the Stimson Center.

“Kim Jong-un has had to deal with his share of problems since

coming to power, but none of them threatened national existence the way this crisis is,” said Lee, who worked as an analyst for the CIA’s Open Source Enterprise for almost two decades.

Most international aid workers left the country after it closed its borders at the start of the pandemic and North Korea has so far refused or ignored international offers for assistance.



THE GULF TIME
DATE: 18-05-2022

Notice No.: 80208/2022
Date: 17/5/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS**

**Notice 111/2022/20-
Commercial Plenary Circuit**

Notice Details:

1- Defendants:
1-Ionex Portal L.L.C
2- Secure Collect Commercial Brokers L.L.C

Unknown Address

Plaintiff: **ELREI Investment SRL**- Romanian Company
Represented by: **Ali Mohammed Amin Abdullah Ali Naqi**
He filed the case claiming the court to impose upon the third and fourth defendants to submit their documents and pay fees, legal costs and attorney's fees, to join the dispute file No.291/2021 and to appoint commercial expert.

Session dated 24/5/2022 on 9:00 in litigation remote room is set for consideration. You must appear before the court or your legal representative and you shall submit all your memorandums and documents to the court before at least three days.



THE GULF TIME
DATE: 18-05-2022

Notice No.: 80272/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS**

**Notification Order for Payment by Publication
File No. 3464
Order for Payment
No. 60/2022/652**

Notification by Publication Details

Defendant:
1- Classic Crystal Company- Sole Proprietorship
2- CARMEI PHILOMENA MESKEL in her capacity as the as authorized signatory for Classic Crystal Company, Sole Proprietorship

Unknown Place of Residence

Plaintiff: **Mohamed Abdullah Halder Al-Awadi**
Represented by: **Ahmed Hassan Mohamed Abdullah Al Mazmi**
The Plaintiff requested an order for payment to be issued. Then, Dubai Court of First Instance on 16/03/2022 decided to keep the Two Defendants under obligation jointly to pay the Plaintiff an amount of AED 72,000 (seventy-two thousand Dirham), plus the legal interest at rate of 5% as of the due date until the payment is made in full; and to pay the costs, the expenses and an amount of AED 300 against the attorney fees; and refuse any other requests.

You shall have the right to challenge or appeal this order, as the case may be, as per the provisions provided in Article 66 of the Regulations of the Civil Procedures Law.



THE GULF TIME
DATE: 18-05-2022

Service No.: 80432/2022
Served on: 17/05/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS**

DUBAI FIRST INSTANCE COURTS

Task No.: 129928/2022

**Service of Property sale by Publication
In Case No. 211/2021/250 -
Sale of mortgaged property**

Considered in: **Fourth Execution Circuit No. 186**

Subject of Case: Claim for attachment and sale of the mortgaged property [(residential apartment located at (BD Standpoint A) Tower, Burj Khalifa, Apt No. 2501, Floor No. (25), Emirate of Dubai)] in preparation for selling it at public auction in accordance with Articles Nos. 25 and 26 of the Law No. 14 of 2008 concerning Mortgages in the Emirate of Dubai.

Enforcement Creditor: **NOOR BANK (PJSC)**
Address: Emirate of Dubai, Sheikh Zayed Rd, Emaar Square, Noor Bank administration building, Makani No. 2596188364.
Represented by: **Essam Abdulazim Hamadi Al Fadhi Al Tamimi**

Notified Party: **Regency Plus General Trading LLC**
Address: Emirate of Dubai, Corniche, owned by Dubai Real Estate Corporation, building located at plot No. 115-111, Office No. 264, Office Tel: 04-2717622, Mob: 050-3402948, Makani No. 2924896899, 0503402948, 042717622, regencu.plus@gmail.com

Subject of Service:
Enforcement Debtor: **Mohammed Ismail Askar**
On Wednesday, 25.05.2022, 05:00:00 PM, and in the next three days, if necessary, the Property described above shall be sold by the authority assigned with the sale (Emirates Auction) and on its website:
<http://www.emiratesauction.ae>. Anyone wishing to purchase shall make a deposit at no less than 20% of the basic price before entering the auction. Anyone objecting to the sale shall make his/her objection with supporting documents prior to the session set for sale and on the dates set out in Article (301) of the Civil Procedures Law. Whoever has his/her bid approved shall deposit the whole price and expenses within ten days following the sale. Anyone, who is so permitted, may outbid the sale within ten days following the auction fees provided such outbid shall not be less than tenth of the price. The whole offered price and expenses shall be lodged with Court's treasury. Here is the description of the Property:

Type of Property: real estate unit, region: Burj Khalifa, plot No. 174, Municipality No. 345-847, Area: 78.66 m², Building No. 1, Building Name: BD Standpoint A, Property No. 2501, Evaluation Price: AED 1,284,135.35

Notes: 1. Amount to be paid immediately

Microsoft plans to 'nearly double' salary budget to retain staff

BLOOMBERG

Microsoft Corp plans to "nearly double" its budget for employee salary increases and boost the range of stock compensation it gives some workers by at least 25%, an effort to retain staff and help people cope with inflation.

The move will mainly affect "early to mid-career employees," the software giant said in a statement.

"As we approach our annual total rewards process, we are making a significant additional investment this year to compensate our employees globally," the Redmond, Washington-based company said. "While we have factored in the impact of inflation and rising cost of living, these changes also recognise our appreciation to our world-class talent who support our mission, culture and customers, and partners."

In addition to contending with cost-of-living increases and a tight Seattle housing market, Microsoft is locked in a fierce battle for talent with companies like Amazon.com Inc., Google and Facebook owner Meta Platforms Inc., as well as startups. Fields like cybersecurity, artificial intelligence, the metaverse and cloud computing have been especially competitive. Moreover, the pandemic has led many workers to relocate and reconsider employment options.

"Time and time again, we see that our talent is in high demand because of the amazing work that you do," Chief Exec-



In addition to contending with cost-of-living increases and a tight Seattle housing market, Microsoft is locked in a fierce battle for talent with companies like Amazon, Google and Meta Platforms as well as startups

utive Officer Satya Nadella said in a memo that was obtained by *Bloomberg*.

Microsoft's salary package is composed of base salary, bonus and stock. The changes will apply to a substantial part of the company's workforce, which stood at 181,000 as of June 30, 2021.

The stock increase will apply to employees at Level 67 in the company's internal scale, or below, Nadella said. Level 67 is the last tier before an employee is made a company partner, putting them in a higher pay scale. The salary budget increases will vary by country and "the most meaningful increases will be focused where the market demands."

The company didn't discuss pay figures, so it's hard to tell what the new compensation levels will translate to in dollar figures.

A PROLIFIC user with over 90mn followers, Elon Musk revealed a stake of more than 9% in Twitter last month

Twitter must prove bot claims for \$44b deal to proceed: Musk

The billionaire's pronouncement complicates an already chaotic takeover, potentially one of largest acquisitions the internet industry has ever seen

BLOOMBERG

Elon Musk declared he won't proceed with his \$44 billion takeover of Twitter Inc. unless the social media giant can prove bots make up fewer than 5% of its users, casting yet more uncertainty over the deal.

The billionaire tweeted "this deal cannot move forward" unless Twitter provides proof of its claims, reiterating his own view that the ratio is far higher.

Musk's latest online pronouncement complicates an already chaotic takeover, potentially one of the largest acquisitions the internet industry has ever seen. He recently butted heads online with Twitter chief Parag Agrawal over the way the social media giant accounts for bots, stoking speculation Musk may try to lower the price or even walk away.

Twitter's shares fall another 3.2% in pre-market trading in New York, after sliding more than 8% the previous day.

Musk told a tech conference in Miami that fake users make up at least 20% of all Twitter accounts, possibly as high as 90%. Twitter regularly states in its quarterly results that the average of false or spam accounts "represented fewer than 5% of our monthly daily active users during the quarter," adding that



A picture shows Elon Musk Twitter's account. Billionaire Elon Musk's bid to buy Twitter is back on ice amid a fight for information about how many of the service's accounts are operated by actual people or organisations —DPA

- Tesla CEO Elon Musk told a tech conference in Miami that fake users make up at least 20% of all Twitter accounts, possibly as high as 90%
- Musk encouraged Twitter users to run their own tests for bots, crowd-sourcing the effort to calculate whether they made up less than 5% of the service

it applied "significant judgment" to its estimate, and the true number could be higher.

Musk encouraged Twitter users to run their own tests for bots, crowd-sourcing the effort to calculate whether they made

up less than 5% of the service. Responding to Musk's assertions, Agrawal posted a long thread laying out his company's methodology. Musk replied by first asking why Twitter doesn't just call users to verify their

Tesla CEO Elon Musk caused the potential cracks in the deal to widen last week when he tweeted that his offer to buy Twitter was "temporarily on hold" until he gets more information about the proportion of fake accounts

identity — and then by posting a poop emoji.

The latest barrage of tweets from the world's richest person is yet another twist in Musk's attempted takeover of the micro-blogging site. A prolific user with over 90 million followers, he revealed a stake of more than 9% in the company last month, then launched an unsolicited takeover offer — without detailed financing plans — all within a matter of weeks.

Musk caused the potential cracks in the deal to widen last week when he tweeted that his offer to buy Twitter was "temporarily on hold" until he gets more information about the proportion of fake accounts. Roughly two hours later, Musk claimed in another tweet that he was "still committed" to the deal.

Euro area GDP grows more than estimated at start of year

Economic output rises 0.3% in the first quarter, exceeding a flash reading of 0.2%, according to Eurostat figures

BLOOMBERG

The euro-area economy grew more than initially estimated at the start of the year as the region moved past a wave of Covid-19 infections and defied headwinds from the early days of the war in Ukraine.

Economic output rises 0.3% in the first quarter, exceeding a flash reading of 0.2%, according to Eurostat figures released Tuesday. Employment, meanwhile, gained 0.5% over same period.

The data highlight Europe's underlying strength as consumers emerge from the pandemic with pent-up demand and large amounts of savings, allowing them to better withstand the pressures created by Russia's invasion. Even so, the

European Central Bank Executive Board member Fabio Panetta warned this month that the economy of the euro area is "de facto stagnating," making it difficult for central bankers to decide on their next steps before seeing data for economic activity this quarter

conflict has added to cost-of-living concerns by stoking energy prices and feeding already record euro-zone inflation.

The European Commission this week cut its euro-zone growth projection for 2022 to



Consumers in Europe emerge from the coronavirus pandemic with pent-up demand and large amounts of savings, allowing them to better withstand the pressures created by Russia's invasion of Ukraine

2.7% from 4%, though still expects the labour market to improve. Employment in the currency bloc rose for a fourth

straight quarter, pushing the total further above its pre-pandemic level, surpassed at the end of last year.

- The European Commission cut its euro-zone growth projection for 2022 to 2.7% from 4%, though still expects the labour market to improve
- Employment in the euro area rises for a fourth straight quarter, pushing the total further above its pre-pandemic level, surpassed at the end of last year

The outlook remains highly uncertain, in part because of the risk that Russian supplies of natural gas could stop flowing to western Europe. If that were to become a reality, the continent's recovery would almost grind to a halt, according to the commission.

European Central Bank Executive Board member Fabio Panetta warned this month that the economy is "de facto

stagnating," making it difficult for central bankers to decide on their next steps before seeing data for economic activity this quarter.

Even so, a growing contingent at the ECB backs an increase in interest rates in July to quell inflation that's running at almost four times their 2% target, saying price pressures could otherwise become entrenched.

Los Angeles County property market soars by record \$100b

The amount translates to \$1.86 trillion in net value for taxable properties in the county, a 6% rise from 2021

BLOOMBERG

Property values in Los Angeles County are projected to rise by a record \$100 billion this year, providing a boon to municipal coffers on the back of a hot housing market.

The amount translates to \$1.86 trillion in net value for taxable properties in the county, a 6% increase from 2021, according to a May forecast of the county's assessment roll, which is used to plan local budgets. The increase is expected to result in more than \$18 billion in property tax revenue for governments that will be used for public services like education. The 6% annual increase is greater than the rate of 2021, when the property tax assessment roll grew 3.7% to \$1.76



Soaring property values have created an affordability crisis in Los Angeles, like most major cities across California. The county of 10 million residents has one of the country's largest populations of homeless people at nearly 60,000

trillion from the prior year.

"The pandemic for the past two years has caused great hardship to many parts of the economy, but not in the housing market," Los Angeles County Assessor Jeffrey Prang said in a statement. "Low interest rates, inflation, and high de-

mand continued to boost home values to new highs."

Soaring property values created an affordability crisis in L.A., like most major cities across California. The county of 10 million residents has one of country's largest populations of homeless people at nearly 60,000.

UK's wage growth jumps in Q1 of '22

BLOOMBERG

Wage growth in Britain jumped in the first quarter, fueled by an increase in bonus pay despite a call from the Bank of England for restraint.

Average weekly earnings surged 7% in the three months through March, the Office for National Statistics said on Tuesday. That was stronger than the 5.4% figure economists had expected, mainly due to an increase in bonus payments. In March alone, pay climbed 9.9%, the most since records began more than two decades ago.

BOE Governor Andrew Bailey repeated his call for higher paid workers to "think and reflect" about asking for more money, saying that the strength of wage growth is adding to concerns about inflation. It's one of the factors likely to drive interest rates higher, further squeezing the finances of those at the bottom of the earnings scale.

"In the situation we are in, which is very difficult for low-income households and particularly difficult where inflation is concerned on things like energy and food, it's important to bear that in mind when you are thinking about these things," Bailey said at a hearing in Parliament.

Average earning excluding bonuses rise as much as 4.2% in the quarter through March, about the same as the month before and well below the rate of inflation.

NOTICE

THE GULF TIME — DATE: 18-05-2022



Share Transfer under Notice No. SR-623456

Ras Al Khaimah Economic Zone hereby gives notice that RAK METRO CAR WASH AND SERVICES CENTER LLC (Commercial License No RAKIA50IZ109103245), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
SAEED NASEEB ESMAEEL BUAFFRAH ALYASSI	128	Salama Humoud Tamim Rashid Alketbi

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: 18-05-2022



DE-REGISTRATION NOTICE NO. 724894

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Levanline Consortium FZ-LLC** (Registration No. 4017126) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 18-05-2022



DE-REGISTRATION NOTICE NO. 724071

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Anahsa FZ-LLC** (Registration No. 4028792) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 18-05-2022

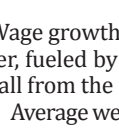


DE-REGISTRATION NOTICE NO. 726022

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **LOGIQ IT SERVICES FZ-LLC** (Registration No. 4029259) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 18-05-2022

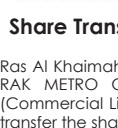


DE-REGISTRATION NOTICE NO. 727611

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Nahhas Biological Wastewater Treatment MENA FZ-LLC** (Registration No. 4031829) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 18-05-2022



DE-REGISTRATION NOTICE NO. 725982

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Kingsvin International FZC** (Registration No. 4002685) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

CRYPTOCURRENCIES weathered the latest stablecoin turbulence, with Bitcoin rising above the \$30,000 mark

Stocks, futures surge as bonds fall; dollar drops

Industrial and basic-resources stocks led a broad-based advance of the Stoxx Europe 600, setting the gauge on course for a third day of gains

BLOOMBERG

Stocks in Europe rise on Tuesday along with US equity futures as risk appetite returned to markets roiled by concerns about global economic growth, surging prices and policy tightening. Treasury yields rise and the dollar retreated.

Industrial and basic-resources stocks led a broad-based advance of the Stoxx Europe 600, setting the gauge on course for a third day of gains. The technology sector outperformed following a rally in Chinese tech stocks on optimism Beijing may ease up on a yearlong clampdown. Contracts on the S&P 500 bounced back after a Wall Street drop, while futures on the tech-heavy Nasdaq 100 jumped more than 2%.

Bond yields across Europe jumped, with the 10-year UK rate surging as much as 10 basis points as traders added tightening bets after data showed employers added 121,000 jobs last month, more than double the forecast.

A challenging global economic outlook amid elevated food and fuel costs and tightening monetary settings continues to shape sentiment, although one bond-market measure — the five-year breakeven rate — is signalling inflation may have peaked. Oil has jumped to about \$114 a barrel and an index of agricultural prices is at a record high.

“All-in-all, the price action is suggestive of a market that can’t decide what it wants to do,” said Jeffrey Halley, a market analyst at Oanda. “Concerns around recessions make me feel that a decent correction lower from the dollar and US



The economic reports have fanned concerns of a downturn in the global economy alongside persistent price pressures that are forcing the Federal Reserve and a slew of other central banks to tighten monetary policy

- Chinese tech stocks rally on optimism Beijing may ease up on a year-long clampdown
- Contracts on the S&P 500 bounced back after a Wall Street drop, while futures on the tech-heavy Nasdaq 100 jumped more than 2%
- Bond yields across Europe rise, with 10-year UK rate surging 10 basis points as traders added tightening bets after data showed employers added 121,000 jobs last month

yields is increasingly likely. I’m still not sure it provides markets with a reason to turn long once again on equities.”

An Asian share index rose for a third day — its longest winning streak since mid-March — amid a jump in some technology firms and as investors assessed China’s efforts to stamp out Covid-19. A meeting between the nation’s top regulators and corporate giants raised hopes the battered tech sector

is near a turning point.

Meanwhile, Shanghai reported three days of zero community transmission, a milestone that could lead officials to start unwinding a punishing lockdown. Flareups elsewhere in China showed how hard it is to tackle the Omicron strain.

Cryptocurrencies weathered the latest stablecoin turbulence, with Bitcoin rising above the \$30,000 mark.

US data showed New York

A challenging global economic outlook amid elevated food and fuel costs and tightening monetary settings continues to shape sentiment, although one bond-market measure — the five-year breakeven rate — is signalling inflation may have peaked

state manufacturing activity unexpectedly shrank in May for the second time in three months. That followed Chinese figures revealing a collapse in economic activity due to Covid-linked curbs.

The economic reports have fanned concerns of a downturn in the global economy alongside persistent price pressures that are forcing the Federal Reserve and a slew of other central banks to tighten monetary policy.

“With inflation showing little sign of letting up, the Fed is under pressure to accelerate the pace of tightening,” Lisa Shalett, chief investment officer at Morgan Stanley Wealth Management, said in a note. Taken together with the impact of Russia’s war in Ukraine and China’s Covid-19 struggles, this backdrop “suggests global growth may be decelerating more quickly than forecast,” she said.

New York Fed President John Williams downplayed deteriorating liquidity conditions in financial markets, saying it was to be expected as investors grapple with uncertainty over global events and shifting US monetary policy.

Insurer LIC slumps in debut after record \$2.7 billion India IPO

BLOOMBERG

State-run insurer Life Insurance Corporation of India (LIC) dropped early in its Mumbai trading debut after a record initial public offering that priced at the top of the range and was oversubscribed nearly three times.

The shares plunged as much as 9.4% to 860 rupees in Mumbai, versus their IPO price of 949, before paring about half of the losses. The offering raised \$2.7 billion, with buyers including sovereign funds in Norway and Singapore, and millions of small-time Indian investors.

LIC’s weak debut comes even as stocks in India and the broader Asian market rallied on Tuesday. The sale of equity in the 65-year-old behemoth, which is synonymous with insurance in India, was oversubscribed nearly three times, riding on the enthusiasm of policyholders who received a 60-rupee discount and bid multiple times for the shares on offer.

“Though LIC’s listing has been below the issue price, given the attractive valuation and stability in the markets, we expect some buying interest in the stock both from retail and institutional investors,” said Hemang Jani, head of equity strategy at Motilal Oswal Financial Services Ltd.

Should the stock fail to recover, its poor listing is set to disappoint millions of small-time investors who bid enthusiastically for the issue because of their long and emotional association with the insurer and its products.

Prime Minister Narendra Modi’s government decided to push ahead with the IPO despite a slowdown in global fundraising as the war in Ukraine and rising interest rates stoked volatility and



The shares of Life Insurance Corporation of India plunged 9.4% to 860 rupees in Mumbai, versus their IPO price of 949, before paring about half of the losses

LIC’s weak debut comes even as stocks in India and the broader Asian market rallied. The sale of equity in the 65-year-old behemoth was oversubscribed nearly three times

sapped investor appetite for equities. Funds from the IPO are critical to bolstering government finances and meeting a budget deficit goal.

LIC’s is the fourth-largest deal among global IPOs priced this year. It comes when there is a dearth of large-size offerings in financial hubs from New York to London and Hong Kong. There hasn’t been any listing exceeding \$1 billion in Hong Kong or Europe so far this year.

The S&P BSE IPO Index, a gauge tracking the performance of Indian shares for the first two years after listing, has fallen about 25% so far in 2022 after nearly tripling in the previous three years.

The weak start also brings back memories of market debuts by a number of large public-sector companies that declines below issue price on listing.



Daily Financials

As of 2022-May-17 Generated on 2022-May-17 21:34

		Capitalization (AED)						Securities				Total		Big Block	
Regular + Private	Regular Board	Private Board	FUND Board		Dual Listing Companies		Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades	
1.91988E+12	1.84322E+12	76661125559	432187500		22277531711		46	7	35	4	1,870,007,243.59	307,447,727	17,116	0	

Financials		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)
Bank of Sharjah		BOS	1.00	2,200,000,000	0.530	0.759	0.490						2,200,000,000.00	1,166,000,000.00
Commercial Bank International		CBI	1.00	1,737,383,050	1.100	1.100	0.530						1,737,383,050.00	1,911,121,355.00
Al Dhafra Insurance Co.		DHAFRA	1.00	100,000,000	6.000	6.610	4.350						100,000,000.00	600,000,000.00
Emirates Insurance Co.		EIC	1.00	150,000,000	8.060	8.060	6.300						150,000,000.00	1,209,000,000.00
Finance House		FH	1.00	302,837,770	1.850	2.100	1.400						302,837,770.00	560,249,874.50
Al Ain Alahlia Insurance Co.		ALAIN	10.00	15,000,000	40.240	40.240	29.200						150,000,000.00	603,600,000.00
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 Commercial Bank		ADCB	1.00	6,957,379,354	9.920	11.300	6.300	43,492,754.89	4,437,013.00	1,025	0.620	6.67	6,957,379,354.00	69,017,203,191.68
Abu Dhabi Islamic Bank		ADIB	1.00	3,632,000,000	7.850	10.460	5.290	39,406,745.11	4,986,583.00	867	0.230	3.02	3,632,000,000.00	28,511,200,000.00
Abu Dhabi National Insurance Company		ADNIC	1.00	570,000,000	6.400	7.630	4.770	538,565.16	84,133.00	12	0.020	0.31	570,000,000.00	3,648,000,000.00
Al Khazna Insurance Co.		AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
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
International Holding Company PJSC		IHC	1.00	1,821,428,571	251.000	254.000	92.150	352,580,072.40	1,418,808.00	834	7.000	2.87	1,821,428,571.00	457,178,571,321.00
Al Wathba National Insurance Co.		AWNIC	1.00	207,000,000	5.500	5.500	5.270						207,000,000.00	1,138,500,000.00
Hayah Insurance Company P.J.S.C		HAYAH	1.00	200,000,000	0.650	0.654	0.541						200,000,000.00	130,000,000.00
Insurance House		IH	1.00	118,780,500	0.870	0.910	0.790						118,780,500.00	103,339,035.00
Invest Bank		INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay		METHAQ	1.00	150,000,000	0.810	1.200	0.640						150,000,000.00	121,500,000.00
Multiply Group PJSC		MULTIPLY	0.25	11,200,000,000	1.950	2.350	1.510	113,658,820.75	58,929,761.00	742	0.150	8.33	2,800,000,000.00	21,840,000,000.00
First Abu Dhabi Bank		FAB	1.00	11,047,612,688	20.260	24.060	16.000	282,173,662.20	13,994,605.00	1,634	0.760	3.90	11,047,612,688.00	223,824,633,058.88
National Bank of Fujairah		NBF	1.00	2,000,000,000	4.990	5.000	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain		NBQ	1.00	1,848,000,015	2.000	2.000	1.350						1,848,000,015.00	3,696,000,030.00
Sharjah Islamic Bank		SIB	1.00	3,081,597,750	1.900	2.120	1.370	2,004,549.92	1,055,825.00	124	0.020	1.06	3,081,597,750.00	5,855,035,725.00
Oman & Emirates Investment Holding Co		OEIHC	1.00	121,875,000	0.324	0.380	0.324						121,875,000.00	39,487,500.00
Waha Capital Company		WAHA	1.00	1,944,514,687	1.570	1.960	1.270	4,905,504.67	3,223,652.00	82	0.100	6.80	1,944,514,687.00	3,052,888,058.59
Umm Al Qaiwain General Investment Co. P.S.C		QIC	1.00	363,000,000	1.370	1.370	0.850						363,000,000.00	497,310,000.00
The National Bank of Ras Al Khaimah		RAKBANK	1.00	1,676,245,428	4.940	5.400	3.770						1,676,245,428.00	8,280,652,414.32
Ras Alkhaima National Insurance Co.		RAKNIC	1.00	121,275,000	3.500	3.750	3.060						121,275,000.00	424,462,500.00
Abu Dhabi National Takaful Co.		TKFL	1.00	105,000,000	5.940	8.050	4.880						105,000,000.00	623,700,000.00
United Arab Bank		UAB	1.00	2,062,550,649	0.653	0.700	0.606	2,426,352.75	3,715,701.00	1	0.000	0.00	2,062,550,649.00	1,346,845,573.80
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	0.600	0.720	0.540						330,939,180.00	198,563,508.00
National Takaful Company (Watania)		WATANIA	1.00	150,000,000	0.899	1.080	0.710	3,660.73	4,072.00	1	(0.028)	(3.02)	150,000,000.00	134,850,000.00
Sharjah Insurance Company		SICO	1.00	150,000,000	1.364	1.600	0.960						150,000,000.00	204,600,000.00
Total				58,056,732,785				841,190,688.58	91,850,153.00	5,322			49,923,501,785.00	848,381,099,110.12
	Index Traded	FADFSI 10	Index Open Declined	14,397.30 1	Index Close Advanced	14,906.52 8	Index Change Unchanged	509.22 1	Index Change % Sector Capitalization	3.54		8.48342E+11		

Private Companies		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)
Sawaeed Holding P.J.S.C		SAWAEED	1.00	51,100,000	7.050	7.050	7.050						51,100,000.00	360,255,000.00
The National Investor PRJSC		TNI	1.00	377,500,000	0.500	0.600	0.500						377,500,000.00	188,750,000.00
GHITHA HOLDING P.J.S.C.		GHITHA	1.00	241,600,000	89.000	123.000	8.000	29,764,176.55	334,214.00	225	2.000	2.30	241,600,000.00	21,502,400,000.00
FOODCO NATIONAL FOODSTUFF PrJsc		FNF	1.00	280,000,000	1.240	2.220	1.080						280,000,000.00	347,200,000.00
ANAN INVESTMENT HOLDING P.J.S.C		ANAN	1.00	2,312,729,034	4.070	4.070	2.890						2,312,729,034.00	9,412,807,168.38
Manazel PJSC		MANAZEL	1.00	2,600,000,000	0.464	0.644	0.342	2,167,160.07	4,799,861.00	104	0.027	6.18	2,600,000,000.00	1,206,400,000.00
Easy Lease Motorcycle Rental PJSC		EASYLEASE	1.00	30,000,000	48.900	66.850	23.400	8,660,226.70	185,827.00	43	5.500	12.67	30,000,000.00	1,467,000,000.00
Q Holding PSC		QHOLDING	1.00	5,508,191,386	4.250	8.090	0.840	9,020,531.08	2,147,508.00	182	0.110	2.66	5,508,191,386.00	23,409,813,390.50
Al Seer Marine Supplies & Equipment Company		ASM	1.00	1,000,000,000	13.040	16.940	10.460	18,613,112.46	1,395,866.00	434	(0.040)	(0.31)	1,000,000,000.00	13,040,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C		ESG	1.00	250,000,000	7.990	11.800	3.010	13,085,138.89	1,707,042.00	91	0.540	7.25	250,000,000.00	1,997,500,000.00
Response Plus Holding PrJSC		RPM	1.00	200,000,000	10.020	20.000	7.050	1,113,666.62	106,794.00	24	0.030	0.30	200,000,000.00	2,004,000,000.00
PALMS SPORTS PrJsc		PALMS	1.00	150,000,000	11.500	21.480	10.500	5,557,628.70	497,173.00	20	0.500	4.55	150,000,000.00	1,725,000,000.00
Total				13,001,120,420				87,981,641.07	11,174,285.00	1,123			13,001,120,420.00	76,661,125,558.88
	Index Traded	FADFSI 8	Index Open Declined	14,397.30 1	Index Close Advanced	14,906.52 7	Index Change Unchanged	509.22 0	Index Change % Sector Capitalization	3.54		76661125559		

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	2.240	3.900	1.300						95,040,000.00	212,889,600.00
AGTHIA Group		AGTHIA	1.00	791,577,090	4.830	7.320	4.200	29,456,573.92	6,141,067.00	368	0.250	5.46	791,577,090.00	3,823,317,344.70
FOODCO Holding Company		FOODCO	1.00	120,000,000	3.330	3.700	2.840						120,000,000.00	399,600,000.00
Total				1,006,617,090				29,456,573.92	6,141,067.00	368			1,006,617,090.00	4,435,806,944.70
	Index Traded	FADCSI 1	Index Open Declined	9,658.11 0	Index Close Advanced	10,123.14 1	Index Change Unchanged	465.03 0	Index Change % Sector Capitalization	4.82		4435806945		