

STOCK MARKET INDEX		
Abu Dhabi - ADX	9,907.77	
Dubai - DFM	3,437.30	
New York - NYA	15,199.68	
London - UKX	7,438.09	



FOREX (AED)		
SAR	0.9850	USD 3.6800
EURO	3.8860	YEN 0.0290
GBP	4.5980	CAD 2.8900
EXCHANGE RATE		
Sri Lankan Rs	97.41	
Indian Rs	21.01	Philippine Peso 14.01
Pakistani Rs	52.33	Bangladesh Taka 22.68

ENERGY	
Brent Crude	\$109.64/bbl
WTI Crude	\$110.12/bbl
Natural Gas	\$8.29/MMBtu
PRECIOUS METALS	
Gold	\$1,821.30/t oz
Gold-Dubai	AED220.00/gm
Silver	\$21.57/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 25,660.80

OP-ED PAGE 04

Turkey, Nato prove Anna Karenina principle of ties
Turkish President Recep Tayyip Erdogan should read Tolstoy before blocking Finnish and Swedish membership in the Nato, writes
ANDREAS KLUTH

BANKING PAGE 07

Americans put more on credit cards
A record 537 million credit card accounts were opened in the US in the first quarter, a jump of 31 million over the past year

Thursday

Price UAE: AED 2

THE GULF TIME

Sheikh Mohamed well-informed to handle Mideast issues

Says Grand Duke Henri of Luxembourg, adding His Highness knows how to deal with whole region in a very intelligent way

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan is a well-informed person who knows how to handle the issues across the Middle East, Luxembourg's head of state told the *Emirates News Agency* (WAM).

"I met him on a few occasions, and I think he is a very well-informed person in the world. He is a great diplomat. He knows how to deal with the whole region in a very intelligent way. And I think he will be a wonderful new ruler of the UAE," said Grand Duke Henri of Luxembourg.

He visited Abu Dhabi and met His Highness Sheikh Mohamed to congratulate him on being elected as President of the UAE and offer condolences on the passing of Sheikh Khalifa bin Zayed Al Nahyan.

In an exclusive interview with *WAM* at Emirates Palace in Abu Dhabi, the Grand Duke said His Highness Sheikh Mohamed has assured him that

the existing Luxembourg-UAE "strong bilateral relations" will continue as usual.

SHEIKH KHALIFA'S INCREDIBLE LEGACY

Grand Duke Henri said the late Sheikh Khalifa will be remembered as a wonderful man who succeeded his father and UAE's founder, the late Sheikh Zayed bin Sultan Al Nahyan, in 2004.

"Sheikh Zayd was an incredible personality. So, stepping in the shoes of such a father is always difficult. But Sheikh Khalifa has been incredible in doing so. He continued completely on the path of his father, and he has transformed the UAE the way it is today, which is absolutely incredible."

He pointed out that the Gulf region is stable and peaceful. "Sheikh Khalifa really worked a lot to make the region a wonderful place."

He expressed his country's gratitude to Sheikh Khalifa for everything he did to strengthen



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE —WAM

“ I met him (His Highness Sheikh Mohamed bin Zayed Al Nahyan) on a few occasions, and I think he is a very well-informed person in the world. He is a great diplomat. I think he will be a wonderful new ruler of the UAE

Grand Duke Henri of Luxembourg

the Luxembourg-UAE diplomatic relations established in 1980. Since the Luxembourg's embassy was opened in Abu Dhabi in 2011, the relationship has grown tremendously with constant diplomatic interactions, noted the Grand Duke, who became Head of State of the Grand Duchy of Luxembourg in October 2000.

Earlier, as Crown Prince, Prince Henri was an ex officio member of the Council of State from 1980 until 1998, which gave him insight into the legislative and institutional procedures and workings of the country.

From 1978 to 2000, Prince Henri was Honorary Chairman of the Economic Development

Committee. As such, he presided over numerous international trade and economic missions to promote the image of the Grand Duchy.

BURJ KHALIFA AS A SYMBOL

It is interesting to see that Burj Khalifa in Dubai, the tallest tower in the world, will forever remain as a symbol of relations between Luxembourg and the late Sheikh Khalifa, Grand Duke Henry said.

"The whole structure was built with steel and the glass from Luxembourg, which means that we have excellent products, and we can really do something interesting in the region," he said.

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

OVER THE LAST six years, Abu Dhabi National Oil Company (Adnoc) has actively managed its businesses and capital

Adnoc, Borealis to list 10% of chemical JV Borouge on ADX

The proposed listing on exchange is another significant milestone in Abu Dhabi oil company's highly successful value creation and strategic growth journey

ABU DHABI / WAM

Abu Dhabi National Oil Company (Adnoc), together with its long-standing partner Borealis AG, on Wednesday announced an intention to float 10 percent of Borouge plc, their petrochemicals joint venture, on the Abu Dhabi Securities Exchange (ADX) through an initial public offering (IPO).

The offering is expected to open on May 23, subject to regulatory approvals and other relevant considerations.

Borouge, established in 1998, combines the strength and experience of Adnoc and Borealis, through ADP, its Operations joint venture, headquartered in Abu Dhabi and PTE, its Sales and Marketing joint venture, headquartered in Singapore.

Today, Borouge is one of the world's leading providers of innovative and differentiated polyolefin solutions for the agriculture, infrastructure, energy, advanced packaging, mobility and healthcare industries. The Borouge portfolio of products comprises polyethylene and polypropylene, the two most



Borouge combines strength and experience of Adnoc and Borealis, through ADP, its operations joint venture (JV), headquartered in Abu Dhabi and PTE, its sales and marketing JV, headquartered in Singapore

- Through a potential listing of a minority stake in Borouge, Adnoc is offering investors another highly compelling investment opportunity to invest
- Adnoc is well-positioned to capitalise on growth opportunities in the chemicals and petrochemical sector globally, building on its refining and petrochemicals facilities in Al Ruwais Industrial City, Abu Dhabi

common types of polymers, which are used for various applications such as sustainable packaging, pipes and fittings, wires and cables, automotive and medical applications. Borouge's polymer solutions are categorised into two main

product segments: consumer solutions and infrastructure solutions.

Consumer solutions include sustainable packaging, medical containers and greenhouse films, while infrastructure solutions include water and gas pipes and cables for power transmission.

Through a potential listing of a minority stake in Borouge, Adnoc is offering investors another highly compelling investment opportunity to invest alongside Adnoc in a company that is set to play a vital role in the sustainable growth for Abu Dhabi and the UAE.

Commenting on the launch of the Borouge IPO process, Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Adnoc Managing Director and group CEO, said, "Together with our long-standing partner Borealis, I am delighted to announce our intention to float a minority stake in Borouge, our petrochemicals joint venture, on the Abu Dhabi Securities Exchange."

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

UAE president receives Czech president's letter

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan received a letter from President Miloš Zeman of the Czech Republic regarding the development of relations between the two countries.

The letter was delivered to His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, by Jiří Slavík, Ambassador of the Czech Republic to the UAE, during a meeting at Qasr Al Watan on Wednesday.

Abu Dhabi, SAP enter deal to accelerate digital shift

ABU DHABI / WAM

The Abu Dhabi Department of Economic Development (Added) signed a memorandum of understanding (MoU) with the leading provider of enterprise business software, SAP.

As part of the agreement, the parties will explore collaboration opportunities to enhance industry innovation and digital transformation, develop advanced business models, nurture Emirati talent, and foster local digital competencies, particularly through supporting startups and small business enterprises (SMEs).

In terms of the MoU, Added intends to leverage SAP's UAE cloud offering while simultaneously enabling SAP to accelerate expansion in the region as an authorised cloud services provider. Both parties also intend to work together to develop emerging talent by training UAE nationals through in-country, global and virtual programmes on technology, business, and behavioral skills.

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



Added and SAP aim to support job seekers and freelancers through a new SAP-designed platform that will bridge the gap between supply and demand for full-time and freelance opportunities

Ajman: 1,275 new licences issued in Q1 '22

AJMAN / WAM

The Department of Economic Development in Ajman (Ajman DED) issued 1,275 new licences during the first quarter (Q1) of this year, with a growth rate of 10 percent compared to the same period of 2021, according to the business movement report issued by the Commercial Registration and Licensing Sector at the Ajman DED.

The remarkable growth in business licencing is a clear proof of the flexibility and sustainability of Ajman's economy, and the figures demonstrate the growing confidence in the business environment and the success of the strategic plan aimed at advancing sustainable economic growth.

PAGE 2

Adafsa awards AED310m contracts to build 2 farms

ABU DHABI / WAM

The Abu Dhabi Agriculture and Food Safety Authority (Adafsa) signed two Musataha contracts with two local private sector companies to build and operate two farms, one in Al Ain and the other in Abu Dhabi, with a total value of around AED310 million.

The first Musataha contract was signed with Emirates Hydroponics Farms to build and operate a hydroponic farm for the production of vegetables, fruits, and mushrooms for canning in a controlled environment. The farm will be located in the Abu Dhabi region on an area of 325,000 square metres with a total value of AED260 million.

This farm supports the aspirations of Adafsa to implement modern farming systems and diversify agricultural production in controlled environments, as well as the food security system in terms of agricultural production and manufacturing



The projects to build two farms in Abu Dhabi and Al Ain are part of Adafsa's efforts to expand the investments and ensure sustainable agriculture, food development in the UAE capital

ADX facilitates investors access to growing market opportunities

The exchange has experienced a strong increase in liquidity, with trading values in Q1 2022 almost doubling year on year

ABU DHABI / WAM

Abu Dhabi Securities Exchange (ADX) has announced that it is facilitating access to the exchange for investors registered on other UAE financial markets.

The ADX initiative applies to investors with investor numbers issued by other exchanges licenced by the Securities and Commodities Authority (SCA).

The initiative, which promotes increased participation in the country's capital markets, allows investors with a National Investor Number (NIN) issued by other exchanges to trade eligible securities on ADX through



a straight-forward application process.

The streamlined registration process only requires an investor's existing NIN to be validated by a brokerage firm accredited by ADX. In the case of a corporate entity, the investor must provide articles of incorporation along with a list of authorised signatories.

ADX has taken several steps over the last year to promote access to investment opportunities, including reducing fees and extending trading hours.

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Deal to accelerate digital transformation in Abu Dhabi signed

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The support that Added and SAP will offer to SMEs and startups as part of the MoU will be delivered through "SAPio" and "Grow by SAP" initiatives. In addition, both parties are exploring the feasibility of establishing a regional innovation centre in Abu Dhabi to



As part of the agreement, Added and SAP will develop advanced business models, nurture Emirati talent, and foster local digital competencies, particularly through supporting startups and SMEs

deliver support to both public and private sector entities, and services.

Added and SAP have also stated their intention to explore and launch Industry 4.0 initiatives within Abu Dhabi, where SAP aims to create a Point of View (POV) document to propose mutually beneficial strategic initiatives. The POV document will focus on the main pillars of the Abu Dhabi's strategy, including healthcare, education, economy, defense, security, and government efficiency. In addition, SAP intends to train individuals in the manufacturing sector in digital skills to succeed in Industry 4.0 while developing an emirate-wide framework to adopt consistent manufacturing standards.

UAE PRESIDENT RECEIVES LETTER FROM PRESIDENT OF CZECH REPUBLIC



President His Highness Sheikh Mohamed bin Zayed Al Nahyan received a letter from President Miloš Zeman of the Czech Republic regarding the development of relations between the two countries. The letter was delivered to HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, by Jiří Slavík, Ambassador of the Czech Republic to the UAE, during a meeting at Qasr Al Watan on Wednesday. During the meeting, the parties reviewed the strong relations between their countries and ways to further enhance them across various sectors. They also reviewed the latest developments in the regional and international arenas

—WAM

ABU DHABI Agriculture and Food Safety Authority (Adafsa) aims to develop, modernise agriculture sector in the emirate

Adafsa awards AED310mn contracts to build two farms

The projects are part of authority's efforts to expand cooperation with private sector firms to ensure sustainable agricultural, food development in Abu Dhabi

ABU DHABI / WAM

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While the second Musataha contract signed with the Emirates International Agricultural Advanced Company to establish and operate a farm for the production of vegetables and fruits in the system of net



A part of Adafsa's strategy and the agricultural and food investment map, the new projects aim to support agricultural and animal research focusing on plant agriculture and livestock

- Emirates Hydroponics Farms will build and operate a hydroponic farm on an area of 325,000 square metres for the production of vegetables, fruits, and mushrooms for canning in a controlled environment in Abu Dhabi region
- Emirates International Agricultural Advanced Company will establish and operate a farm in Al Ain on an area of 750,000 square metres for production of vegetables and fruits in the system of net houses, in addition to growing of Aquaponic

houses, in addition to the growing of azola and jojoba plants and fish farming (Aquaponic). The farm will be located in Al

Ain area on an area of 750,000 square metres at cost of about AED 50 million. The production of this farm supports the

The hydroponic farm in the Abu Dhabi region supports aspirations of the Adafsa to implement modern farming systems and diversify agricultural production in controlled environments

food security system in the UAE and strengthens the Adafsa's efforts to develop and modernise the agriculture sector in Abu Dhabi and achieve its sustainability.

The two projects are part of the Abu Dhabi Agriculture and Food Safety Authority's efforts to expand agricultural projects and investments and expand cooperation with private sector companies to ensure sustainable agricultural and food development in Abu Dhabi.

A part of Adafsa's strategy and the recently launched agricultural and food investment map, these projects aim to support agricultural and animal research focusing on plant agriculture and livestock, as well as projects that target innovation and scientific research based on addressing the challenges of soil, water, and climate change.

Dubai's RTA resumes 4 intercity bus services

DUBAI / WAM

Dubai's Roads and Transport Authority (RTA) is restoring 4 intercity bus services as of May 19, especially with life returning to normal in the wake of the Covid-19 pandemic, and the growing demand for buses across these routes.

"The four intercity bus routes to be resumed from Dubai are: E100 from Al Ghubaiba Bus Station to Abu Dhabi, E201 from Al Ghubaiba Bus Station to Al Ain, E315 from Etisalat Metro Station to Muwaileh, Sharjah, and E700 from Etihad Bus Station to Fujairah," announced Adel Shakeri, Director of Planning and Business Development, Public Transport Agency, RTA.

"On May 19, RTA will also launch a new bus route to enhance the integration between

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the mass transit network and the urban planning of the emirate. Named F38, the new metro link service starts from Jumeirah Golf Estates Metro Station and passes through several districts to the destination the Dubai Sports City," added Shakeri.



Dubai's Roads and Transport Authority is always keen to deliver excellent and highly efficient public transport solutions to various members of the community, said Adel Shakeri, Director of Planning and Business Development, Public Transport Agency, RTA

UAE, Turkmenistan discuss bilateral cooperation

ABU DHABI / WAM

Ahmed Ali Al Sayegh, Minister of State, has held a virtual meeting with Turkmen Deputy Prime Minister and Foreign Minister Rashid Meredov to discuss the cooperation between the UAE and

Turkmenistan.

During the meeting, Al Sayegh conveyed, to Meredov, the greetings of His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of Presidential Affairs, and His Highness Sheikh Abdullah bin Zayed Al

Nahyan, Minister of Foreign Affairs and International Cooperation.

The meeting, which was also attended by Ahmed Al Hay Al Hamli, UAE Ambassador to Turkmenistan; Serdarmammet Garajev, Ambassador of Turkmenistan to

the UAE; and Amanov Yhlasgeldi, Consul-General of Turkmenistan in Dubai, discussed strengthening relations between the two countries, and regional and international developments of mutual concern and related bilateral efforts.

Ajman DED issues 1,275 new licences in Q1 2022

The remarkable growth during the period is a clear proof of flexibility and sustainability of emirate's economy

AJMAN / WAM

The Department of Economic Development in Ajman (Ajman DED) issued 1,275 new licences during the first quarter (Q1) of this year, with a growth rate of 10 percent compared to the same period of 2021, according to the business movement report issued by the Commercial Registration and Licencing Sector at the Ajman DED.

The remarkable growth in business licencing is a clear proof of the flexibility and sustainability of the Ajman's economy, and the figures demonstrate the growing confidence in the business environment and the success of the strategic plan aimed at advancing sustainable economic growth, based on a solid and diversified economy with a view to enhancing productivity and innovation.

On this occasion, Sheikh Ahmed bin Humaid Al Nuaimi,

Ajman DED is working to simplify services and procedures, in order to facilitate business registration and investment procedures and provide greater flexibility to investors and users, which allows them to establish their businesses within a short period of time

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Ajman DED continues to implement the stimulus packages and decisions approved by the Ajman government to support the business sectors and individuals in all fields, appreciating these decisions that reflect the interest of the wise leadership

Chairman of the Ajman DED, said that these data highlight the remarkable rise in the investment and indicate a sustainable growth for the Ajman economy.

Al Nuaimi stressed that the Ajman DED continues to implement the stimulus packages and decisions approved by the Ajman government to support the business sectors

and individuals in all fields, appreciating these decisions that reflect the interest of the wise leadership.

These decisions included all aspects of institutional and economic work without exception to prove that the emirate of Ajman provides a stimulating and supportive business environment and attracts investments, by enhancing confidence between the public and private sectors. Al Nuaimi explained that the department is working to simplify services and procedures, in order to facilitate business registration and investment procedures and provide greater flexibility to investors and users, which allows them to establish their businesses within a short

period of time.

In addition, the department always provides assistance to investors through coordination with various local and federal government entities. He added that the department's initiatives during the last period contributed to promoting the growth of business in the economic sector and attracting more investments, noting that these figures reflect the business sectors' confidence in economic investment opportunities. He also stressed that the results of the emirate's business, including the issuance and renewal of business licences, are in line with general growth in Gross Domestic Product (GDP) of the emirate of Ajman.

GERMANY'S UNIPER relies on Russia for more than half of the natural gas it needs under long-term contracts

Uniper to keep importing gas from Russia

German utility has contracts with Gazprom that will expire in the middle of 2030s, CEO Klaus-Dieter Maubach said

BLOOMBERG

Uniper SE plans to keep importing natural gas from Russia for another decade, even as Europe seeks to cut its energy dependency on the country.

The German utility — one of the continent's largest buyers of Russian gas — has contracts with Gazprom PJSC that will expire in the middle of 2030s, CEO Klaus-Dieter Maubach said

The speed of Europe's decoupling from Russian energy depends on the size and timing of long-term contracts. Gazprom's contracts typically set minimum volumes buyers must take annually and include a take-or-pay clause



Uniper continues to pursue a diversification of energy supplies, the company's CEO Klaus-Dieter Maubach said

at Uniper's annual general meeting. The company won't extend these contracts or begin any new ones, he reiterated.

The European Union is racing to find alternative supplies following Russia's invasion of

Ukraine. For now, however, the bills are coming due for recent gas shipments.

Moscow has demanded payment in rubles, but buyers are concerned about running afoul of sanctions. EU guidance on

the matter has left room for interpretation.

Companies including Uniper and Italy's Eni SpA have indicated they intend to keep buying from Russia as the bloc's guidelines appear to allow this.

■ The European Union is racing to find alternative supplies following Russia's invasion of Ukraine. For now, however, the bills are coming due for recent gas shipments

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Uniper will pay for gas in euros to a Gazprombank account, to ensure "timely fulfillment of the contract" on the company's part, a spokesman said.

The speed of Europe's decoupling from Russian energy depends on the size and timing of long-term contracts. Gazprom's contracts typically set minimum volumes buyers must take annually and include a take-or-pay clause.

Uniper relies on Russia for more than half of the natural gas it needs under long-term

contracts. The amount of Russian gas it imported hasn't changed amid the war in Ukraine. The company bought 86 terawatt-hours of supply from January through April — about the same as a year before, according to Maubach.

"So far, Gazprom has been a reliable supplier," he said, when asked whether Uniper trusts Russia, which the German government has accused of weaponising energy. Maubach said Uniper continues to pursue a diversification of energy supplies.

THE GULF TIME
DATE: 19-05-2022
Announcement date 05-18-2022
Ad No. 81090/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Advertisement

In Case No. 38 / 2021 / 973 - partial commercial banks
Considered in the Fifth Case Management Department No. 404
The subject of the case / Claim to obligate Sanal Srinivasan Srinivasan Kargina in the amount of (AED 64,839.54), fees, expenses, attorney fees and interest 12% from the date of the judicial claim until full payment and the inclusion of the judgment with expedited enforcement without bail.

Plaintiff: **Finance House PJSC (Branch)**
Address - Emirates - Dubai Emirate - Deira - Port Saeed Street - Dubai National Insurance Building - Office No. 602 - opposite Deira City Center
Represented by: **Fahd Sultan Ali Looah**

To be declared: **Sanal Srinivasan Kargina** - his capacity as a defendant
Subject of the announcement - a lawsuit has been brought against you and its subject matter is the claim to obligate the defendant, Sanal Srinivasan Srinivasan Kargina, for an amount of (AED 64,839.54 dirhams), fees, expenses, attorney fees, and interest 12% from the date of the judicial claim until full payment and the judgment being included in expedited enforcement without bail.
A session was set for on Wednesday 25-05-2022 at 09:00 am in the remote litigation room and / or DESB BUILDING, so you are required to attend or your legal representative and you must submit your notes or documents to the court at least three days before the session.

THE GULF TIME
DATE: 19-05-2022

UNITED ARAB EMIRATES
Ministry of Justice

Notification by publication
At the Office of Case Management, Ajman Federal Court,
the Federal Civil Court of First Instance
Case No. AJCFCIREA2022/0001534 Civil (Partial)

To Defendant: **Fawaz Veilam Thottil**
Residence: Unknown

You are required to attend the hearing dated on 30-05-2022 before the Office of Case Management, Ajman Federal Court, the Federal Civil Court of First Instance, Office No. (office of the case management director No.8) in person or represented by an authorized agent , and submit an explanatory note with all relevant documents attached thereto, within a period not exceeding ten (10) days from the day of publishing this notification, so as to consider the said case mentioned above - in your capacity as defendant.

Note: This Notification is published in Arabic and English

Judicial Services Office
Khlood Salem As Suwaidi
(Signed & Stamped)

THE GULF TIME
DATE: 19-05-2022
Notification No.: 79925/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification of Payment by Publication

In the Execution No.: 253-/2022/2396- Execution of Cheques.
Examined before: Ninth Execution Circuit No. 230
Subject Matter of the Execution: Request to put executive form on the cheque no 001321, dated on 14/10/2020, drawn on Mashreq Bank under account no 099022894, at the amount of (300,000) three hundred thousand dirhams only, the remaining of which is AED (132,637). In addition, to prevent the so-called Enforcee/ **Abdulali Kalubalam**, an Indian national, U.I.D. Number 121734163 from travelling, to issue a circular on travel ban at every state entry point, as well as to take all legal procedures to compel the Enforcee to pay the execution Applicant a total remaining amount of AED (135,825) one hundred and thirty-five thousand, eight hundred and twenty-five dirhams) of the cheque value.

The execution Applicant/ **First Abu Dhabi Bank**
Address/ Correspondence domicile: TRUST LAWYERS & LEGAL CONSULTANT, located at Sharjah Al Khan - Al Qasba - India Tower Office 1110- Tel No 065505677, Fax: 065505778- Mob: 0502231224 - P.O. Box: 29210

Party to be Notified: **1- Abdulali Kalubalam**, in his capacity as Enforcee
Subject Matter of Publication / As per the judgment issued by PARTY1_NAME& in the abovementioned case, you are hereby committed to the following- or the Court's Treasury within 0 day as of the date of the publication of this notification, otherwise the Court will proceed with the legal procedures against you.

NOTICE

THE GULF TIME — DATE: 19-05-2022

EXPERT MEETING

Form of Notification of Case No. 1587/ 2021
Real Estate Partial by Publication

Mr. Guarav Dhawan Manmohan Lal Dhawan, or his representative must appear before the Expert and Dispute Settlement Department located at Al Hudaiba Awards Building — 2nd of December Street — Building C - Mezzanine Floor, to meet with the Expert/ **Ali Mahmoud Ali Youssef**, and must bring along documents that support his standing in the aforementioned case, a week after publication hereof.

THE GULF TIME
DATE: 19-05-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notification by Publication for a Defendant
Case Management Office -
Sharjah Federal Civil First Instance Court
Case No. SHCFICIREA2022/0002426 Civil/ Partial

To Defendant: **RATISH SAROJINI RAFINDERAN ODAMBALA**
Unknown place of residence:
Second Defendant: **RATISH RAYAL FIDO KRISHNAN**
Third Defendant: **BADINHARI SHALAKAR RZAK**
Notification by publication in Arabic & English
The plaintiff **Al KAWALI LIGHT CAR RENTAL LLC**, has filed above — mentioned case requesting you with the following:
- Transfer the traffic fines committed by the defendants total amount of AED 63800 jointly and severally among each other and the consequences thereof from the traffic file of the plaintiff No. 30152422 to the traffic file of the defendants so that the plaintiff can finish its other transactions at the Traffic Department and the defendant jointly and severally with the costs and attorney fees.
- Notify the defendant with the hearing and statement.
- The judgement shall have the immediate execution pursuant to Article 229, paragraph 5 of the Civil Procedure Law.
You are requested to attend the hearing on 24/05/2022 before case management office, Sharjah Federal Civil First Instance Court (case admin office 2) in person or to be represented by a legal attorney to submit a plea along with all documents within 10 days of the date of publication in order to consider the above-mentioned case in your capacity as defendant.

Legal Services Office
Mohamed Amin Hassan Almola /signed/

THE GULF TIME
DATE: 19-05-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notifying the defendant by publication
At Case Management Office -
Sharjah Federal Civil Court of First Instance
Case No. SHCFICICOM2022/0002689 /
Commercial (Full Jurisdiction)

To the defendant: **1. MID EAST STAR IMPEX (FZE)**, the owner: **Surojit Kumar Roy**
Unknown address:
Second defendant: **BURO BALLS TOYS MANUFACTURING LLC**
Third defendant: **INDO GULF STAR GENERAL TRADING (LLC)**
Fourth defendant: **SUROJIT KUMAR ROY KSHETRA MOHAN ROY**, Indian National.
Subject of the case:
1. To obligate all the defendants: first, second, third and fourth, jointly and severally, to pay the claimant an amount of 12,852,018.14 (twelve Million, Eight Hundred Fifty two Thousand, Eighteen Dirhams and Fourteen Fil) along with legal interest @ 12% from the date of filing the case until the full payment.
2. To obligate all the defendants: first, second, third and fourth, jointly and severally, to pay charges, expenses and attorney's fees.
Therefore, you are required to appear before Case Management Office - Sharjah Federal Civil Court of First Instance on the session dated 23/05/2022— Office No. (case management office No. 1) in person or by an authorized representative, and to present a rejoinder accompanied by all documents, within a period not exceeding ten days from the date of publication in order to consider the above-mentioned case in your capacity as the defendant.

Judicial Services Office
Aysha Ibrahim Ali Al Ali
(Signed & Stamp of UAE Ministry of Justice)

THE GULF TIME
DATE: 19-05-2022
Issue Date: 06/05/2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Request for Public Notice in Executive Case
Service of Notice by Publication
Sharjah Federal Court —
Civil Execution Court - Shane Walraven
Payment Notification in Case No.
SHCFEXCIREA2022/0002207 — Civil (Minor)

Convict: **Shane Walraven**
Business Address: GEMM Productions General Trading FZC, 1st Floor, Shamookh Building, Umm Al Quwain Free Zone, Mobile: 0564805775 0505508201, UAE ID Card No. 105709363, Dutch Passport: BKKJ527R6, Unified No.: 164367881
Whereas the enclosed verdict was passed against you in favor of Claimant/ **Royal and Sun Alliance Insurance Middle East BSCC (Dubai branch)** on the abovementioned case and the Claimant applied for the said judgment execution and paid the axed fee (Grand Total including court fee and legal costs: 45102.0); therefore, you are obligated to execute the writ of execution within 15 (fifteen) days from the date you receive this Notification. Otherwise, you will be obligated to appear in a hearing before the said court. Otherwise, the court will institute the forced execution proceedings against you.

Judge / **Ahmed Talat Abdes-Sadek Mohamed / /**
/Signed and stamped/ /
Sharjah Federal Court / /Civil Execution Court/ /

THE GULF TIME
DATE: 19-05-2022

UNITED ARAB EMIRATES
Ministry of Justice

Notification of Defendant by Publications

Before case Management office- Sharjah Federal Civil Court of First Instance Case No. SHCFICIPOR2022/0002398- Commercial (Partial).

To the Defendant: **Mohammed Naseer Uddin Mohammed Aki Maz**
Place of residence: Unknown

In your capacity as Defendant, you are obligated to attend the hearing of 24/5/2022 before case management office of Sharjah Federal Civil Court of First Instance- office No. (Director of case office No.6) to attend either personally or through certified agent and to submit a plea on the case, to attach to subject plea all documents within a period not exceeding ten days from date of publication in order to examine the case with mentioned number.

We seek court's justice to determine nearest hearing date, notify the defendant of the same and to rule on proof to obligate defendants jointly and severally to pay the Plaintiff an amount of AED 154,625.25 (Only UAE Dirhams, One Hundred Fifty Four Thousand, Six Hundred Twenty Five and Fil Twenty Five Only) plus legal interest at 9% per annum from date of claim until full settlement as well to oblige them to pay fees, expenses and advocate fees.

Judicial Services Office
Aysha Ibrahim Al Harmoudy (Signed and Stamped)

THE GULF TIME
DATE: 19-05-2022
Date of Notification: 11 May 2022
Notification No. 7046/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS
Job No. 125809/2022
Notification by Publication
Regarding: Dispute No. 640/2022/460— Civil Dispute

Considered in: **2nd Dispute Amicable Settlement No. 751**
Subject Matter of Dispute: A claim to obligate the Defendant to pay an amount of AED 6,618.57 (Only six thousand, six hundred and eighteen UAE Dirhams and fifty-seven fil) as well as expenses, charges, attorney's fee and legal interest of (12%) from the date of the claim to the plaintiff in full.
Notifying Party: **Emirates Integrated Telecommunications Company PJSC - Claimant**
Address: Emirate of Dubai - Al Seftouh 2 - Al Salam Tower - Dubai Media City - Al Salam Building (the whole building).
Represented by: **Wejdan Mohamed Abu Shehab Al-Sweidy**
Notified Party: **1. Sayed Hassan Mahdy Sayed Mohamed Hussein**
Capacity: **Defendant**
Subject Matter of Notification: A Case has been filed against you, the subject matter of which is to obligate the Defendant to pay an amount of AED 6,618.57 (Only six thousand, six hundred and eighteen UAE Dirhams and fifty-seven fil) as well as expenses, charges, attorney's fee and legal interest of (12%) from the date of filing the claim to the plaintiff in full.
Now therefore, a hearing will be held on **Monday, 23 May 2022, at 09:00 AM** in the Remote Litigation Chamber. So, you shall attend in person or through an authority will be forced to take all legal actions ensuring its rights against you.
With best regards, respect and appreciation

Notary Public
Handwritten Signature
//Seal of Dubai Court — 18 May 2022 — Notary Public//

THE GULF TIME
DATE: 19-05-2022
Service Date: 17/05/2022
Service No.: 12376/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
COURTS OF APPEAL
Task No. 130119/2022
Service of a Judgment by Publication
Appeal No.: 361/2021/1605 — Payment Order Appeal

Tried in: **Third Commercial Appeal Circuit No. 87**
Appeal Subject: Order Appeal in Payment order No. 6242 of 2021, Payment Order of charges, expenses and Attorney's fees
Appellant: **Arabian Medical Enterprises LLC**
Address: UAE-Emirate of Dubai - Business Bay Area - Dubai - Aspect Tower Building - Apartment 1903
Represented by: **Osama Hassan Othman Dublok**
To be Served upon: **Kousseli Kurba**, in his capacity: **Appellee**
Subject of Service: We hereby notify you that the Appellant filed the abovementioned case in order to appeal the judgment rendered on the payment order issued by you. It is a judgment passed in default and appealable within Sixty days beginning from the following day of publishing this service.
Passed in the name of H.H. Mohammed bin Rashid bin Saeed Al Maktoum, ruler of Dubai, and was pronounced publicly.

THE GULF TIME
DATE: 19-05-2022
Service Date: 10/05/2022
Service No.: 11616/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
COURTS OF APPEAL
Task No. 124393/2022
Service of a Judgment by Publication
Appeal No.: 361/2021/1605 — Payment Order Appeal

Tried in: **Third Commercial Appeal Circuit No. 87**
Appeal Subject: Order Appeal in Payment order No. 6242 of 2021, Payment Order of charges, expenses and Attorney's fees
Appellant: **Arabian Medical Enterprises LLC**
Address: UAE-Emirate of Dubai - Business Bay Area - Dubai - Aspect Tower Building - Apartment 1903
Represented by: **Osama Hassan Othman Dublok**
To be Served upon: **Sama Sante Medical Center LLC**, in his capacity: **Appellee**
Subject of Service: We hereby notify you that the Appellant filed the abovementioned case in order to appeal the judgment rendered on the payment order issued by you. It is a judgment passed in default and appealable within Sixty days beginning from the following day of publishing this service.
Passed in the name of H.H. Mohammed bin Rashid bin Saeed Al Maktoum, ruler of Dubai, and was pronounced publicly.

THE GULF TIME
DATE: 19-05-2022
Date: 27/04/2022
No. 10727/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS
Mission No. 118308/2022
Notification by Publication Memorandum (Appeal)
Notification by Publication
In Appeal No. 521/2022/300 Civil

Considered at: **3rd Civil Appeal Circuit No. 83**
Appeal Subject: To appeal the Judgment issued in Case No. 222/2022 Civil Partial, plus the costs, the expenses and the attorney fees
Appellant: **Mohammed Abdullah Mahmoud Gassem**
Address: Sharjah Emirate, Al Mojaz District 3, Al Khan Street, Palm Tower 3, Apartment No. 115
Notified Parties:
1- Sunlight Electro Mechanical Erection LLC - Capacity: Appellee
2- Atef Reda Mohammed Hashem - Capacity: Appellee
Notification Subject: The Appellant appealed the Judgment issued in Case No. 222/2022 Civil Partial
Therefore, a session held on **Tuesday**, corresponding to **24/05/2022 at 10:00 AM** in the remote hall. Then, you are required to appear before the Court or through your attorney and in case you failed to do so, the Court will issue the Judgment.

THE GULF TIME — DATE: 19-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
Notary Warning of Publication
Deed No. 106410 / 1 / 2022

Warner / **Asia Auto Rental LLC**
Against
First Notified Party / **Qari Jamal Nasser Samar Qandi**
Second Notified Party / **Abdulfatah Rahmani**
Subject
The notifying party hereby warns the notified parties and assign them paying the outstanding debt amounting (AED 8900) which is the amount of the remaining value from the lease of the vehicle subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notice, otherwise, the notifying party will be forced to take all legal actions ensuring its rights against you.
With best regards, respect and appreciation

Notary Public
Handwritten Signature
//Seal of Dubai Court — 18 May 2022 — Notary Public//

THE GULF TIME — DATE: 19-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
Notary Warning of Publication
Deed No. 106386 / 1 / 2022

Warner / **Asli Auto Rental LLC**
Against
Warnee/ **Vazjin Harolentun**
Subject
The notifying party hereby warns the notified party and assign them paying the outstanding debt amounting (AED 8000) which is the amount of the remaining value from the lease of the vehicle subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notice, otherwise, the notifying party will be forced to take all legal actions ensuring its rights against you.
With best regards, respect and appreciation,

Notary Public
Handwritten Signature
//Seal of Dubai Court — 18 May 2022 — Notary Public//

THE GULF TIME
DATE: 19-05-2022
Date of Service : 27/04/2022
Service No: 10769/ 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
COURT OF APPEAL
Job No: 118579/ 2022
SERVICE BY PUBLICATION (Appeal)
Appeal No: 910/2022/305 - Commercial Appeal

Heard at: **Fifth Commercial Appeal Circuit No 265**
Appeal Subject: Appeal of the judgment rendered in Case No. 102/2022, partial commercial, as well as costs, expenses and fees
Appellant: **Moazza Abdulla Humad Alqama Alsuwaidi**
Address: UAE-Emirate of Dubai - Garhoud - Sheikh Rashid St - Garhoud Star Building - Office No.216
Represented by: **Eman Hassan Ali Mohammad Al Ali**
Respondents:
(1) **Tahir Mahmood Allah Bukhs** As : **Appellee**
(2) **Waqas Nawaz Faleh Muhammad** As : **Appellee**
Subject of Service: The judgment of Case No. 102/2022, Partial Commercial has been appealed, and a session is set on **Thursday** corresponding to **26-05-2022 at 10:00 A.M.** at Remote Court Hearings. You are, therefore, required to appear personally or through your legal representative. Should you or your legal representative not appear, your trial shall proceed in absentia.

THE GULF TIME
DATE: 19-05-2022
Date : 28/02/2022
No: 38266/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Mission No. : 59177/2022
Notification by Publication
In Execution No. 233/2022/207 Commercial

Considered at: **2nd Execution Circuit No. 184**
Execution Subject: To execute the Judgment issued in Case No. 6415/2021 to pay an amount of AED 18721, including the expenses and fees
Defendant: **MUHAMMET KASYMOV**
Address: United Arab Emirates, Dubai Emirate, Al Nahda 1, Mail Tower, Apartment No. 401, No. 585390709
Notified Party: **Aventador 1 Car Rental** - Capacity: **Plaintiff**
Notification Subject: The Plaintiff filed the above stated Executive Case against you and kept you under obligation to pay him the judgment amount of AED 18721 or to the Court's treasury, as well as an amount of AED _____, as fees against the Court treasury.
Therefore, the Court will take the executive procedures against you in case you failed to abide by the above stated decision within 15 days as of the date of publishing this notification.

THE GULF TIME — DATE: 19-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
Notary Warning of Publication
Deed No. 106485 / 1 / 2022

Warner / **Moonlight Auto Rental LLC**
Against
Warnee / **Jacklin Kansia**
Subject
The notifying party hereby warns the notified party and assign them paying the outstanding debt amounting (AED 9615) which is the amount of the remaining value from the lease of the vehicle subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notice, otherwise, the notifying party will be forced to take all legal actions ensuring its rights against you.
With best regards, respect and appreciation,

Notary Public
Handwritten Signature
//Seal of Dubai Court — 18 May 2022 — Notary Public//

THE GULF TIME — DATE: 19-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
Notary Warning of Publication
Deed No. 106395 / 1 / 2022

Warner/ **Asli Auto Rental LLC**
Against
Warnee/ **Jayan Martin Edgard Dezeki Menkala**
Subject
The notifying party hereby warns the notified party and assign them paying the outstanding debt amounting (AED 8350) which is the amount of the remaining value from the lease of the vehicle subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notice, otherwise, the notifying party will be forced to take all legal actions ensuring its rights against you.
With best regards, respect and appreciation,

Notary Public
Handwritten Signature
//Seal of Dubai Court — 18 May 2022 — Notary Public//

THE GULF TIME — DATE: 19-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
Notary Warning of Publication
Deed No. 106474 / 1 / 2022

Warner/ **Moonlight Auto Rental LLC**
Against
Warnee/ **Borhan Ali Abshir**
Subject
The notifying party hereby warns the notified party and assign them paying the outstanding debt amounting (AED 10045) which is the amount of the remaining value from the lease of the vehicle subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notice, otherwise, the notifying party will be forced to take all legal actions ensuring its rights against you.
With best regards, respect and appreciation,

//Seal of Dubai Court — 18 May 2022 — Notary Public//
//Seal of Dubai Court — 18 May 2022 — Notary Public//

THE GULF TIME — DATE: 19-05-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
Notary Warning of Publication
Deed No. 106406 / 1 / 2022

Warner / **Asli Auto Rental LLC**
Against
Warnee/ **Don Mahinda Badmasari Motokoda Arashsheji**
Subject
The notifying party hereby warns the notified party and assign them paying the outstanding debt amounting (AED 7600) which is the amount of the remaining value from the lease of the vehicle subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notice, otherwise, the notifying party will be forced to take all legal actions ensuring its rights against you.
With best regards, respect and appreciation.

Notary Public
Handwritten Signature
//Seal of Dubai Court — 18 May 2022 — Notary Public//

THE GULF TIME

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Kim’s missile craze must have dire consequences

For months now, with the US distracted by war in Europe, North Korean dictator Kim Jong-un has largely been free to accelerate his weapons programs. President Joe Biden — along with US allies Japan and South Korea — needs to start making life harder for him.

Kim’s scientists have conducted 16 missile tests since the beginning of the year, possibly including a failed launch of a gargantuan Hwasong-17 inter-continental ballistic missile. A new nuclear test may be imminent. Left unchecked, North Korea could ultimately deploy a suite of delivery systems from multiple-warhead ICBMs to nuclear-armed hypersonic glide vehicles and sea-launched ballistic missiles. A bolstered arsenal could outmatch US missile defenses, allow Kim to threaten American cities with nuclear attack, and raise doubts about whether the US would come to the aid of South Korea or Japan in a conflict.

Kim has little reason to slow down. Loose sanctions enforcement by China and Russia continues to help the North Korean leader maintain power and fund his weapons programs. The Ukraine war has underscored what can happen to countries that surrender their nuclear deterrents. Moreover, keeping up a stream of flashy test launches gives the regime something to boast about internally, at a time when the economy appears to be reeling.

At the same time, though, the US and its Asian allies are arguably better positioned to confront Kim than before. The election of conservative President Yoon Suk Yeol has brought South Korea into closer strategic alignment with Japan and the US than it’s been in years. Russia’s invasion of Ukraine and Chinese threats over Taiwan have prompted leaders in Tokyo to take a far more muscular stance on defense than would once have seemed possible. In Washington, too, a strong bipartisan consensus supports bolstering the US military posture in Asia. All three countries seem more willing to risk tensions with China in pursuit of their goals.

When he visits South Korea and Japan this month, Biden should push for a more coordinated and forceful effort to contain the North. The first priority should be to cut off the flow of money, materials and components North Korea needs to build its missiles and mobile launchers. The US should be as prepared to levy secondary sanctions on Chinese companies and banks for helping North Korea as for helping Russia. Treasury and cybersecurity officials should redouble efforts to thwart the North’s cybertheft operations, from which it’s estimated to reap hundreds of millions of dollars a year.

The three allies should also work together to upgrade their defensive and offensive capabilities. The US should support Yoon’s desire to resume joint military exercises, deploy additional missile defenses to protect Seoul, and speed development of a homegrown interceptor system similar to Israel’s Iron Dome. While it would be unwise to deploy US nuclear weapons on the peninsula, as many South Korean conservatives want, the Biden administration should help both Tokyo and Seoul improve their capacity to disrupt North Korean missile launches and destroy launchers in a crisis.

None of this should mean closing the door to diplomacy. Indeed, the US may want to propose specific sanctions relief or other incentives if Kim agrees to a moratorium on nuclear and missile tests. The North Korean leader may be more likely to return to the table, though, if the cost of not doing so rises.

—Bloomberg

OTHER OPINION

Can a Covid-zero China policy lift up the world?

Deciphering China has become nearly impossible. Officials continue to insist on the viability of their Covid-zero strategy, curtailing people’s movements and sealing borders even as the rest of the world has all but moved on from the pandemic. Trying to predict when Beijing will give up on this widely criticised policy is pointless.

Of key interest now is what’s happening on the factory floor of the world. Will it — or won’t it — continue to create and buoy global supply and demand? Most China watchers warn about deteriorating indicators.

In the first three months of the year, manufacturing weakened, with factories closed and fewer workers on production lines. Industrial output fell in April, data this week showed.

To deal with this, officials have unveiled detailed guidelines to help companies prepare for workers to temporarily live on-site, implementing PCR testing circles and issuing so-called white lists to allow certain important sectors to open up. Electronic passes for freight vehicles and workers, fixed routes and other such measures have also been introduced.

A closer look at the data shows the emergence of a clear trend: Beijing is ensuring the movement of goods — domestically and internationally. Carefully calibrated policies are skewed toward making the system productive.

The same can’t be said for people. Traffic congestion, air travel and passenger trips aren’t going to be a significant factor in reading China’s economic state or the extent of its recovery. Indicators like retail sales and services sector data currently look dismal.

—Bloomberg

OPINION

Turkey, Nato prove Anna Karenina principle of ties

Turkish President Recep Tayyip Erdogan should read Tolstoy before blocking Finnish and Swedish membership in the Nato



ANDREAS KLUTH

All happy families are alike; each unhappy family is unhappy in its own way. Leo Tolstoy’s famous opening in *Anna Karenina* applies also to alliances. Right now, Nato is unhappy with Turkey, the European Union with Hungary. For the sake of all involved — including cherished relatives such as Sweden and Finland — let’s hope these families sort things out.

The most urgent challenge is to get the Finns and Swedes, who are members of the EU but not yet of Nato, into the transatlantic military alliance for their own safety and Nato’s.

Since the invasion of Ukraine, Hungarian PM Viktor Orban has gone along with several rounds of EU sanctions. But he’s still blocking the ones that would cause Moscow the most pain, such as an embargo on Russian oil. Hungary is also one of the few Western countries that haven’t yet sent any weapons to Ukraine for its self-defense

Following the brutal attack by Russian President Vladimir Putin against Ukraine, both Nordic countries are dropping their traditional neutrality to seek protection within Nato.

The alliance, in turn, is delighted to have them, because the Scandinavians would make it stronger — especially in defending Estonia, Latvia and Lithuania just across the Baltic. But speed is of the essence. If Putin were to “retaliate,” he’d do it during the inter-tem between application and accession.

Enter Turkish President Recep Tayyip Erdogan. He’s long been the alliance’s bete noire. He has repeatedly threatened another



Mevlut Cavusoglu, Foreign Minister of Turkey, attends the first session of Nato’s Foreign Ministers meeting at the Federal Foreign Office in Berlin on May 15 —DPA

Nato country, Greece. To howls of criticism from allies, he has also bought a Russian air-defense system from Putin that could compromise Nato processes.

And now he’s noticed how excited the 29 other Nato allies are about welcoming the Swedes and Finns. This is an opportunity, he’s concluded, to make another fuss about his pet peeve. That would be the Kurds.

Turkey has long fought against Kurdish separatists in the country’s southeast and their partners in Syria and elsewhere.

To Ankara, all these groups are terrorists. But other Western countries differentiate and don’t clamp down on all Kurdish dissidents with the same enthusiasm. That bothers Erdogan. “Scandinavian countries,” he said, “are like guest houses of terrorist organizations.” Turkey, he suggested, may block Swedish and Finnish membership in Nato.

It’s not the first time Erdogan has tried to ruin the West’s family dinner. He’s also threatened to steer refugees toward the EU, among other things. Often he plays to a home audience — his supporters apparently like seeing him thumb his nose at Europe and the US.

But his recalcitrance toward the Nordics is particularly myopic. After all, the ability of the alliance to deter aggression is a matter of War and Peace. Now it’ll take some nimble and assiduous diplomacy by Nato, Sweden and Finland — and concessions on the part of the latter two — to get Erdogan onside.

A similar tussle is play-

ing out between the EU and its bugbear member, Hungary (which is also in Nato). Prime Minister Viktor Orban has for years been undermining the rule of law and other democratic institutions, ignoring the EU’s censure and turning Brussels into the hobgoblin of his domestic propaganda. He also used to make goo-goo eyes at Putin, whose dictatorial machismo he apes.

Since the invasion of Ukraine, Orban has gone along with several rounds of EU sanctions. But he’s still blocking the ones that would cause Moscow the most pain, such as an embargo on Russian oil. Hungary is also one of the few Western countries that haven’t yet sent any weapons to Ukraine for its self-defense.

In all these ways, alliances and communities of nations resemble the families in Tolstoy’s novel. The interesting ones — in this case, the Oblonskys, Karenins and Levins — are mostly unhappy, but each for its own reasons. Relatives get into each other’s hair.

Family members must sacrifice their feelings, preferences and freedoms just to keep the clan together. Is such torment worth it?

Oh it is, Tolstoy implies. And any decent geopolitical strategist would agree. Just remember what’s at stake in each context.

Putin is violating all the rules of international relations, from the sovereignty and integrity of states to norms governing the humane treatment of civilians in war. He’s wantonly threatening even nuclear

The urgent challenge is to get the Finns and Swedes into the transatlantic military alliance for their own safety and Nato’s. Following brutal attack by Russian President Vladimir Putin against Ukraine, both Nordic countries are dropping their traditional neutrality to seek protection within Nato

escalation.

In Tolstoy’s universe, the menace comes from the entire world outside. You only survive and thrive, the novel suggests, if you stay committed to the family, even if it’s dysfunctional. The Oblonskys overcome infidelity and stick together. The Levins also ride it out and find stability and fulfillment. But the Karenins fall apart.

That’s mainly because Anna, solipsistic like Erdogan and Orban, doesn’t see the big picture and must have it her own way. It’s now up to all other leaders of the West, both those in Nato and the EU, to remind the two rogues in their midst of the importance of family values at a time of grave peril.

Happy or not, we must stick together. Otherwise, somebody could end up — like Anna — thrown under a train.

—Bloomberg

Andreas Kluth is a Bloomberg Opinion columnist covering European politics. A former editor in chief of Handelsblatt Global and a writer for the Economist, he is author of “Hannibal and Me”

UK’s consumers are starting to crack

Higher bills for energy, fuel and groceries weigh on British consumers

ANDREA FELSTED

The remarkable strength of the UK consumer is finally starting to crack. Higher bills for household energy, more expensive fuel, pricier groceries and rising interest rates are beginning to take their toll on shoppers.

Consumer confidence slumped in April, as energy prices soared and national insurance contributions rose. GfK’s measure of consumer confidence slumped to -38, a level last seen in the early 1990s as well as in 2008.

Of particular note is the GfK index that tracks how people feel about making a major purchase: The most recent data suggest Brits don’t think this is a good time to buy expensive items such as furniture or cars.

According to research from McKinsey & Co, UK consumers are at “peak pessimism,” meaning they’re the most downbeat they’ve been about the country’s post-pandemic recovery since March 2020.

The primary driver for this sentiment is the increase in prices for essential items, with more than



Some of the change in consumer behaviour may be due to the unwinding of pandemic habits and Brits going back to their pre-lockdown preferences

90% of consumers seeing a change in the cost of their weekly grocery basket in March and April.

Measures of consumer confidence indicate how people feel about the future. But there is mounting evidence that this is already starting to take its toll on real-world spending.

Sales weakened in April, according to the British Retail Consortium and KPMG’s Retail Sales Monitor. Although this figure compares with the period a year ago, when consumers were unleashing pent-up demand after stores reopened, it’s clear that spending is sliding. With total sales falling by 0.3% in April, and inflation esti-

mated at 9.1% that month, this implies a big fall in the volume of goods sold.

It’s a similar picture when it comes to eating in restaurants. Although sales are still up compared with 2019, according to the Coffer CGA Business Tracker, which measures the performance of the industry, they have slowed since Easter.

What’s more, the 2% growth in April is likely to have been driven by rising menu prices, masking some of the early signs of consumers cutting back.

Some of the change may be due to the unwinding of pandemic habits and Brits going back to their pre-lockdown preferences. In

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April 2021, for example, they were willing to freeze in beer gardens just to enjoy a pint in a pub. The end of Covid restrictions perhaps made that less of a priority in 2022. Similarly, online sales are cooling as shoppers return to shopping centers and high streets once more.

Big-ticket items were hit hardest by the slowdown in April, according to the BRC and KPMG. Many Brits refreshed their homes when they were spending much of their time there. Now, furniture sales are suffering. In addition, the sector is seeing price rises, because items are generally bulky and expensive to ship in containers.

—Bloomberg

SRILANKAN AIRLINES LTD, prior to the pandemic, serviced 126 destinations in more than 60 countries

Selling SriLankan Airlines tough task for new premier

The country’s troubled flag carrier lost \$125 million in the year through March 2021, the nation’s new Prime Minister Ranil Wickremesinghe said

BLOOMBERG

Sri Lanka’s new Prime Minister Ranil Wickremesinghe wants to sell the national airline, saying the country’s poorest people who’ve never flown shouldn’t be saddled with its losses. Finding a buyer might not be easy.

SriLankan Airlines Ltd, which prior to the pandemic serviced 126 destinations in more than 60 countries, lost \$125 million in the year through March 2021, Wickremesinghe said, less than a week into his job.

Sri Lanka had bought back a stake in the carrier, betting on a resurgent travel industry after the end of its 26-year civil war, but the airline has been marred in controversy, including scandals.

The attempt to sell SriLankan Airlines comes with Sri Lanka on the verge of defaulting on two unpaid foreign bonds. High inflation has led to widespread public anger and violence, prompting the former prime minister to resign

“I don’t expect much interest from airlines,” said Brendan Sobie, Singapore-based founder of consultancy Sobie Aviation. “Many of the airlines that made overseas investments in prior years have shifted their strategies and are no longer eager to



Sri Lanka has previously failed to find a buyer for the debt-laden SriLankan Airlines

acquire airlines in other markets. SriLankan also isn’t that attractive given its history and the challenges it still faces.”

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Wickremesinghe said he had to print money to pay government salaries, which will pressure the local currency.

SriLankan’s predicament carries risks for aircraft-leasing firms, including Air Lease Corp and Avolon Holdings Ltd, analysts at Bloomberg Intelligence wrote in a report last month.

While the size of the Sri Lankan aviation market isn’t close to Russia’s, where lessors face writedowns of billions of dollars, the crisis could exacerbate their problems, analysts including Adrian Sim wrote.

■ In 2018, Sri Lanka revived a process of privatising SriLankan Airlines after talks with TPG Capital collapsed following due diligence of the airline. But two years later, that plan was taken off the table

■ India’s largest conglomerate Tata Group, which recently bought formerly state-run Air India, and European carriers such as Lufthansa, Air France-KLM or Turkish Airlines could be interested in buying SriLankan, said an expert

Colombo to either visit the island or the neighbouring Maldives and Seychelles.

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JetBlue aims to cut costs even amid travel rebound

BLOOMBERG

JetBlue Airways Corp is working with consultants to set targets for a new round of cost cuts, even as it prepares to meet surging consumer demand for travel.

The airline expects to see “progressive improvement” in its cost performance throughout the rest of this year, following an operational meltdown in April that led to hundreds of flight cancellations and cost overruns, Chief Financial Officer Ursula Hurley said at a Bank of America conference.

JetBlue, which is pursuing a \$3.3 billion hostile takeover bid for Spirit Airlines Inc., previously had said it would detail its next round of “structural cost initiatives” at an investor day later this month. It’s ultimately targeting low single-digit growth in costs for each seat flown a mile in 2023, excluding fuel, Hurley said.

The Long Island City, New



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York-based carrier has said unit costs this quarter, excluding fuel, will be as much as 17% above 2019, in part due to its missteps this spring. The April operational problems, caused in part by staffing shortfalls, forced JetBlue to trim its summer schedule more than 10% and reduce growth plans for the full year.

China Eastern jet crash data suggest intentional nosedive

BLOOMBERG

The black box for a China Eastern Airlines Corp jet that crashed earlier this year suggests the Boeing Co plane took an intentional nosedive, the *Wall Street Journal* said.

Data recovered from the black box suggest that someone in the cockpit input controls that sent the plane into its deadly descent, the *Journal* reported, citing people familiar with US officials’ preliminary assessment of the incident.

The Boeing 737-800 jetliner was en route from Kunming to Guangzhou on March 21 when

The Boeing 737-800 jetliner was en route from Kunming to Guangzhou on March 21 when it plummeted from the sky, killing all 132 passengers and crew

it plummeted from the sky, killing all 132 passengers and crew.

The Federal Aviation Administration and National Transportation Safety Board didn’t immediately respond to requests for comment.

EXTINCTION REBELLION PROTEST AT VANTAA AIRPORT



A police officer carries a detained protester during an Extinction Rebellion protest at the Helsinki-Vantaa Airport at Vantaa, Finland —DPA

New Australian airline Bonza sees launch delayed by Covid pandemic

Bonza’s first flights will be in the third or fourth quarter of 2022, as much as six months later than originally planned

BLOOMBERG

A new Australian airline backed by US investment firm 777 Partners pushed back its launch toward year-end, reflecting the difficulties of starting from scratch during Covid-19 and the global supply-chain crunch.

Bonza’s first flights will be in the third or fourth quarter of 2022, as much as six months later than originally planned. Nailing down agreements with domestic airports has been laborious and hiring while working remotely has also proved difficult, 777 Vice President Adam Weiss said in an interview.

“Obviously the pandemic delayed things,” Weiss said. “A lot of things go into starting an airline. It’s very difficult to predict a launch date.”

While the pandemic has broken airlines worldwide, new carriers have emerged, lured by the prospect of cheap aircraft and a rebound in demand. Miami-based 777 aims to partly replicate in Australia the firm’s other ultra-low cost carrier investment, Canada’s Flair Airlines.

Weiss said Australia and Canada share similar topogra-



Bonza will avoid going head-to-head with dominant carrier Qantas: Adam Weiss

Nailing down agreements with domestic airports has been laborious and hiring while working remotely has also proved difficult, 777 Vice President Adam Weiss said in an interview

planned routes, including Rockhampton-Townsville and Cairns-Mackay, don’t currently support commercial air services, according to Bonza.

Bonza will start with five new Boeing Co 737 Max jets and aims to build the fleet to eight in the first year. The airline may also need some smaller propeller-driven aircraft to land at regional airports that can’t handle fast jets, Weiss said.

One of 777’s goals is to maximise in-flight sales of things like shopping, food and drinks, and items and services passengers might need on holiday. Ultimately, this income could be more than Bonza makes selling tickets, according to Weiss.

Waltons lose \$19b in Walmart wipeout

BLOOMBERG

The Walton family fortune tumbled almost \$19 billion after Walmart Inc slashed its profit outlook.

Walmart, controlled by the family, fell 11% in New York trading after the Bentonville, Arkansas-based company reported earnings that lagged analysts’ estimates. Soaring in-

flation heaped pressure on the retailing giant’s profit margins in the first quarter, testing the company’s appetite to raise prices.

The family’s late patriarch, Sam Walton, centered the business around a discount ethos that has in the past helped buoy its stock during recessionary times. Walton’s three surviving children, Alice, Jim and Rob, daughter-in-law Christy and

Christy’s son, Lukas, own just under half the retailer, giving them a combined net worth of about \$212 billion, according to Bloomberg Billionaires Index.

The family has stepped up its stock sales in recent years. They unloaded \$6.2 billion in shares last year, which the company has said is part of a strategy to keep the family’s stake under 50% amid buybacks.

Fliers splurge on most expensive seats as travel restarts

There’s a strong pent-up demand for travel, said International Air Transport Association Director General Willie Walsh

BLOOMBERG

More people are flying in more expensive cabins for leisure trips despite airfares rising on surging oil prices and demand, and that’s helped offset a slower recovery in business travel, according to the International Air Transport Association (IATA).

reporters in Singapore. “Consumers had disposable income during the two years of the pandemic. People have saved and therefore they are prepared to spend that money.”

A quick recovery is crucial for global aviation, one of the industries hardest hit by the pandemic as governments shut borders and the skies emptied. While travel has started picking up in most markets, some

countries, particularly in the Asia-Pacific region, have yet to fully open up.

China, for example, is tightening Covid-related restrictions again and discouraging citizens from flying, putting a significant dent in global tourism.

“It’s clearly disappointing that China is pursuing this Zero Covid approach,” Walsh said. The country is a very “strategically important market where a lot of airlines were looking at growth opportunities. I think airlines will be reassessing that, given the continued closure of the borders in China.”

The war in Ukraine has added another challenge for airlines, as sanctions against Russia have pushed up oil



Passengers go to departure Terminal 2 of Munich Airport as people travel during the Easter vacation in Munich, Bavaria, on April 08 —DPA

prices, meaning the single-biggest cost item on their balance sheets has become even more of a burden. That has forced airlines globally to raise ticket prices.

“Given the financial performance of airlines, there’s just no way an airline can absorb that additional cost,” Walsh said. “It’s inevitable that those higher oil prices will find their way

through to consumers in the form of higher ticket prices.”

Jet fuel now represents as much as 38% of an average airline’s costs, up from 27% in the years leading to 2019, Walsh said. That means fares have also increased by at least 10% in the first three months of this year, he said.

Even then, premium travel — which doesn’t necessarily only

mean business travel, but refers to people flying in business and first class — is recovering faster than economy travel, Walsh said.

“It’s principally down to what we call premium leisure, which again supports the idea that consumers have discretionary spend and that they are prepared to spend for a premium experience,” he said.

■ While travel has started picking up in most markets, some countries, particularly in the Asia-Pacific region, have yet to fully open up

■ The war in Ukraine has added another challenge for airlines globally, as sanctions against Russia have pushed up oil prices



Taiwanese soldiers take part in an Army Special Aviation Department Tactical Mission training session at a camp base in Hsinchu on March 25 —DPA

Taiwan must strengthen its defenses: US official

BLOOMBERG

Taiwan must gird itself against potential Chinese aggression through military deterrence that includes acquiring the right weapons and proper training, the top US naval officer said.

“That is a big lesson learned and a wakeup call, particularly with respect to not only having the right kit but are people trained to use it the right way,” Admiral Michael Gilday, the chief of naval operations, said at an event hosted by the Council on Foreign Relations that focused on knowledge gleaned from the Russian invasion of Ukraine. “That shouldn’t be lost on us with respect to Taiwan.”

Gilday spoke on a panel of all six military service chiefs, including generals from the Army, Marine Corps, Air Force and Space Force and admirals from the Navy and Coast Guard.

China has said it has no intention of attacking Taiwan, a self-governing island that Beijing views as its territory. It has regularly protested US arms sales to the island as provocative. Chinese Foreign Ministry spokesman Wang Wenbin said Wednesday at a regular press briefing in Beijing that Gilday’s

China has said it has no intention of attacking Taiwan, a self-governing island that Beijing views as its territory. It has regularly protested US arms sales to the island as provocative

comments amounted to interference his nation’s affairs. “China is firmly opposed to that,” he said.

UKRAINE LESSONS

The military chiefs agreed that while it was too soon to tell what the long-term implications would be for the war in Ukraine, and that there were significant differences between the events unfolding in Europe and what could play out in Asia, there were lessons to be taken from the invasion and its aftermath.

“Geographically it’s a different problem set than Ukraine,” Gilday said. “You’re not going to get in there quickly or easily after the bullets begin to fly.”

General Charles Brown Jr., the Air Force chief of staff, said one lesson that might apply from Ukraine is that “the will of the smaller nation to fight, that has to be factored in.”

UKRAINE’S PRESIDENT Zelenskiy has said there can be no talks with Moscow if the Azovstal defenders are killed

Ukraine is seeking evacuation of more Azovstal troops: Zelenskiy

The mission continues overseen by the military and intelligence service with help from the most influential international mediators, Ukraine president said

BLOOMBERG

Ukraine is working to get more of its fighters out of Mariupol’s besieged Azovstal compound, President Volodymyr Zelenskiy said, as Russia threatened to put on trial those it said had “surrendered” at the steel plant.

“The evacuation mission continues” overseen by the military and intelligence service with help from “the most influential international mediators,” Zelenskiy said in his nightly video address to the nation, without elaborating. He said he’d also discussed the situation with French President Emmanuel Macron.

The fate of the forces taken prisoner at Azovstal is likely to further complicate efforts to resume negotiations that both sides say are stalled. Their resistance against overwhelming odds to defy Russian troops who’d seized the rest of Mariupol has brought them heroic status among Ukrainians, with many appealing to the international community to help rescue the fighters. Zelenskiy has said there can be no talks with Moscow if the Azovstal defenders are killed.

Ukraine says it expects the 265 servicemen, including 51 badly wounded troops, who were taken into Russian custody after emerging from Azovstal will be part of an eventual prisoner swap.

It hasn’t said how many fighters remain in the giant plant



Ukrainian President Volodymyr Zelenskiy attends a press conference at a metro station in Kyiv, Ukraine, on April 23 —DPA

■ Russia hasn’t said publicly if any agreement exists and the speaker of the lower house of parliament, Vyacheslav Volodin, told lawmakers there should be no exchange for what he called “war criminals”

■ One senior lawmaker, Leonid Slutsky, who was part of the Russian negotiating team that took part in peace talks with Ukrainian counterparts, called for a moratorium on capital punishment in Russia to be lifted to allow for the death penalty against those taken prisoner

that’s surrounded by Russian forces.

Russia hasn’t said publicly if any agreement exists and the speaker of the lower house of parliament, Vyacheslav Volodin, told lawmakers there should be

no exchange for what he called “war criminals.” The Azov forces “unconditionally surrendered,” Russia’s deputy permanent representative to the United Nations, Dmitry Polyanskiy, said on Twitter.

The fate of the forces taken prisoner at Azovstal is likely to further complicate efforts to resume negotiations that both sides say are stalled

The Investigative Committee in Moscow announced it intends to interrogate the prisoners, who were taken to Russia-occupied territory in eastern Ukraine, for possible prosecution. Russia’s Supreme Court will also hear an application from the Prosecutor General’s Office to designate Ukraine’s Azov Battalion as a “terrorist organisation”, potentially opening the way for sentences of up to 20 years for those convicted of involvement, the Interfax news service reported.

One senior lawmaker, Leonid Slutsky, who was part of the Russian negotiating team that took part in peace talks with Ukrainian counterparts, called for a moratorium on capital punishment in Russia to be lifted to allow for the death penalty against those taken prisoner.

Those who held out against Russia’s assault at Azovstal for 83 days “completely changed the course of the war,” Mikhailo Podolyak, an adviser to Zelenskiy, said on Twitter. Their resistance “ruined” Russian plans to capture eastern Ukraine, he said.

US-Taliban deal pushed Afghanistan to collapse: Watchdog

Washington appropriated \$146b for nation’s reconstruction, with about \$90b spent building its security force

BLOOMBERG

The US deal with the Taliban — forged under President Donald Trump and implemented under President Joe Biden — was “the single most important factor” in the rapid collapse of Afghanistan’s forces as American troops withdrew last year.

As in Vietnam decades earlier, the US “spent years and billions of dollars training and equipping” the Afghan National Security Forces “only to see them quickly collapse in the face of far less-equipped insurgencies once US logistical, equipment enabler and air support were withdrawn,” John Sopko, the Special Inspector General for Afghanistan Reconstruction, said in an “interim” lessons-learned report.

The US appropriated \$146 billion for Afghanistan reconstruction, with about \$90 billion



This file photo shows a young Taliban fighter aiming his rifle in the direction of the camera in Kabul, Afghanistan —DPA

spent building the country’s 300,000-member security force. Over 20 years, the conflict killed 2,443 US troops and 1,144 allied troops. Sopko previously said it’s likely that far more than the estimated 66,000 Afghan troops and 48,000 civilians also died.

The US-Taliban agreement — which pledged that US troops would withdraw if the Taliban promised to prevent terrorist operations by al-Qaeda and IS — “introduced tremendous uncertainty into the US-Afghan relationship,” Sopko wrote.

Many of its provisions are still not public, he said, “but are believed to be contained in secret written and verbal agreements between US and Taliban envoys.” Even without access to the secret provisions, “many Afghans thought the US-Taliban agreement was an act of bad faith and a signal that the US was handing over Afghanistan to the enemy as it rushed to exit the country,” Sopko wrote. “Its immediate effect was that the agreement degraded” security force morale.

After the agreement was signed, the US military’s level of support declined, including a major drop in airstrikes in 2020 after the highest level ever the previous year, Sopko said.

“The collapse of the previous government was foreseen and evident” after the agreement “because the administration was entirely dependent on the pres-

US “spent years and billions of dollars training and equipping” the Afghan National Security Forces “only to see them collapse in the face of insurgencies once US logistical, equipment enabler and air support were withdrawn: John Sopko

ence of foreign forces,” Inamullah Samangani, a deputy Taliban spokesman, said by phone. The militant group recaptured Afghanistan in August last year after two decades of war and in the wake of chaotic withdrawal of the US and its allied troops.

Ousted president Ashraf Ghani and his inner circle including former National Security Adviser Hamdullah Mohib fled the country as the Taliban were advancing toward capital Kabul. Ghani later said he left in order to stop more bloodshed or another civil war that would destroy everything the country has built or achieved during the span of 20 years.

The mission to build a viable Afghanistan force spanned four US presidents, seven secretaries of State, eight secretaries of defense and an equal number of Central Command chiefs, according to the report. Among other conditions undermining Afghanistan’s government, Sopko said, were President Ashraf Ghani’s appointment of unqualified loyalists, “sidelining the young generation” of military officers with close ties to the US. Another was the Ghani government’s failure to establish a workable strategy that could assume responsibility for nationwide security after the withdrawal of US forces.

North Korea may launch ICBM in show of strength

BLOOMBERG

Kim Jong-un may be preparing to launch an intercontinental ballistic missile (ICBM) to coincide with US President Joe Biden’s trip to the region, as the North Korean leader battles a Covid-19 outbreak posing one of the greatest crises faced by his regime.

Kim looks poised to test launch an ICBM in the next two to four days, *CNN* said, citing a US official familiar with the latest intelligence assessment. South Korea national security adviser Kim Tae-hyo told reporters an ICBM test could be imminent, without giving a more detailed timeframe.

North Korea’s ICBMs are designed



North Korea’s ICBMs are designed to deliver a nuclear warhead to the US mainland, and the country fired one about two months ago for the first time in more than four years — highlighting the feat in a slickly produced video shown on state TV

to deliver a nuclear warhead to the US mainland, and the country fired one about two months ago for the first time in more than four years — highlighting the feat in a slickly produced video shown on state TV.

Preparations can be watched by spy satellites, which have been trained on an area near Pyongyang’s

main international airport after the two ICBM tests in March — only one was successful.

The White House didn’t immediately respond to requests for comment on the *CNN* report. Japan’s top government spokesman, Hirokazu Matsuno, told a briefing in Tokyo that North Korea’s ballistic missiles

threaten peace and stability, without directly addressing the *CNN* report that a launch may be imminent. Kim presided over a Politburo meeting on policies to halt an outbreak that his government said has infected about 1.7 million people and killed 62 in the past few weeks, the official *Korean Central News Agency* reported. Top leadership also chastised officials who failed “to properly handle affairs in the current health crisis due to a shortage of their experience,” it said.

North Korea has ignored offers of Covid-19 aid from South Korea and others, and the isolated country is one of only two in the world that has not started a vaccination program against the virus, according to the UN.

EXPERT MEETING

THE GULF TIME — DATE:19-05-2022

Invitation to attend the Expert Meeting in Case No. 583/2022 Commercial Simple Abu Dhabi Commercial Court

Announced Required :

The First entry opponent: **Tekten General Contracting Establishment** – Commercial License No. CN-3960942

The Third entry opponent: **Enervo Contracting and General Maintenance LLC** – Commercial License No. CN-2228722

You are invited to attend the Accounting Expertise Meeting in Case No. 583-2022

Commercial Simple Abu Dhabi, in front of the accounting expert, Mr. Mahmoud Shaaban Saif, on Tuesday 24-5-2022 at 11:00 am, via the Zoom video program on the following link:

https://us02web.zoom.us/j/82158205353?pwd=aFZlSjpmblhRPR1dWnZkd3NlQm9VZz09

Provided that your defense memoranda in the above lawsuit shall be submitted to the expert’s e-mail:

Mahmoud.exp20@gmail.com,

Tel: 0582375452- 065582999

حكومة رأس الخيمة
Government of Ras Al Khaimah

محاكم رأس الخيمة
Ras Al Khaimah Courts

THE GULF TIME — DATE:19-05-2022

Notification of Case Management Hearing Date by Publication Case No. 101/2022 – Personal Status Appeal

At the request of the Appellant: **OMAR AHMED ABDULLA DALLAN ALSHEHHI** Nationality: United Arab Emirates

To the Appellee: **NAJIMUNISSA BEGUM** Nationality: India You are required to appear before RAK Personal Status Appeal Court in person or through an authorized representative on your behalf at 10:00, Wednesday, 25/05/2022, in order to reply to the case and to submit the documents and defenses you have. In the event of your failure to attend or delegate a representative on time, the court will initiate the hearing in absentia.

Case Manager **Mostafa Mahmoud Ibrahim** (Signed & Stamp of RAK Court of Appeal-Manager of Appeal Case Management Office)

دائرة المحاكم
Courts Department

THE GULF TIME
DATE:19-05-2022

GOVERNMENT OF RAS AL KHAIMAH
Courts Department

Notice of Payment by publication
File no: 499/2021 – Civil Execution

At the request of the Prevailing Party: **Muhammad Junaid Allah Ditta Khan** Nationality: Pakistan

To the losing party: **Murshid Alam Sirajuddin** Nationality: Bangladesh

Kindly be informed that RAK Court passed a judgment against you on [06/05/2021] in case no [8375/2021], binding you to pay AED 8642.00 including fees and expenses, and since the above prevailing party has submitted a request to execute the said judgment registered under the above mentioned number, you are required to execute the above mentioned within 15 days as from the next day of notification, in case of default, the court will take the appropriate legal procedures against you to execute the judgment in addition to consequent fees.

Execution Section
Maryam Gomaa Hassan Abdullah Al Hosani



THE GULF TIME
DATE:19-05-2022

Notification No.: 78960/2022

Notification Date: 12/05/2022
Assignment No.: 127299/2022

GOVERNMENT OF DUBAI
Dubai Courts

Dubai Courts of First Instance
Notification of a Property Sale by Publication

In Claim No. 238/2021/250 – Mortgaged Property Sale Considered before Fourth Execution Circuit No. 186 Subject of Claim Requesting the attachment and sale of a mortgaged property (Unit No. 1105, of a total area of 109.83 square meters, located on 11th floor, Building No. 4, called Armani Apartments, Burj Khalifa district, built on Plot No. 155, Municipality No.: 345-829) in preparation for its sale in public auction pursuant to Articles 25 and 26 of Law No. 14 of 2008 on Mortgages in the Emirate of Dubai

Claimant **Mashreq Bank PJSC**
Address PO Box 5507, Al Khaleej street, Dubai, Makani No. 3046495727

Represented by **Essam Abdul Amir Hammadi Al Fadli Al Tamimi**

Notified Party **Yousef A H Albadier**
Address: Apartment No. 1105, 11th Floor, Building No. 4, called Armani Apartments, Burj Khalifa district, Makani No.: 2606987878, Landline: 043484789, Mobile: 0506622412, Email: info@nslclinic.com

Notification Subject: On Wednesday, 25/05/2022, at 05:00:00 pm, and within the following three days, if required, the Property described below shall be sold through the entity entrusted with the sale process (Emirates Auction Company, on its website http://www.emiratesauction.ae). Those who wish to buy the property shall deposit at least 20% of the principal price before placing their bids. Whoever objects to the sale shall submit his objection and supporting documents before the sale session and within the times specified in Article 301 of the Civil Procedure Code. The party whose bid is accepted shall deposit, within ten days following the sale session, the full price accepted and the expenses. Every person who is not prohibited from bidding may increase the price, within 10 days following the date on which the auction was awarded, provided that such increase is equal to one tenth of the price of least. In such case, the bidder shall deposit the full price offered along with the expenses at the court treasury. The descriptions of the Property are as follows:

Real estate property, Region: Burj Khalifa, Plot No. 155, Municipality No.: 345-829, Area: 109.83 square meters, Building No.: 4, Building Name: Armani Apartments, Property No.: 1105, Valuation: AED 2,671,958.64

Remarks 1- The amount shall be paid immediately.

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

Prepared by: **Mariam Salem Al Shamshi**

STAGFLATION fears have risen to the highest since 2008

BofA investors hoard cash at highest level in two decades

The survey of clients with \$872 billion under management show hawkish central banks are seen as the biggest risk, followed by a global recession

BLOOMBERG

Investors are piling into cash as the outlook for global growth drops to an all-time low and stagflation worries mount, according to a Bank of America Corp (BofA) fund manager survey that points to continued stock-market declines.

Cash levels among investors hit the highest level since September 2001, the report showed, with BofA describing the results as “extremely bearish.” The survey of investors with \$872 billion under management also showed that hawkish central banks are seen as the biggest risk, followed by a global recession, and stagflation fears have risen to the highest since 2008.

The results make for grim reading for global equities, which have already suffered the longest weekly losing streak since the global financial crisis as central banks turn off the monetary taps at a time of stubbornly high inflation. While equities have seen a small rebound as valuations get more attractive, strategists including Michael Wilson at Morgan Stanley say more losses lie ahead.

In the BofA report, strategist Michael Hartnett said investors believe stocks are prone to an imminent bear market rally, but ultimate lows have not yet been reached. With investors expecting more rate hikes from the



With investors expecting more rate hikes from the Federal Reserve, the market isn't yet at 'full capitulation,' strategist Michael Harnett wrote in Bank of America (BofA) note

■ The Bank of America survey shows that technology stocks are in the biggest 'short' since 2006. Frothy tech shares have been particularly punished in the latest selloff amid concerns about future earnings as rates rise

■ Global equities have already suffered the longest weekly losing streak since the global financial crisis as central banks turn off the monetary taps at a time of stubbornly high inflation

Federal Reserve, the market isn't yet at “full capitulation,” Harnett wrote in the note.

Fears of a recession trumped the tail risks from inflation and the war in Ukraine, BofA's survey showed. The bearishness has been extreme enough to

trigger BofA's own buy signal, a contrarian indicator for detecting entry points into equities. Strategists such as Kate Moore at BlackRock Inc. and Marko Kolanovic at JPMorgan Chase & Co. have also suggested that concerns of an imminent recession are overblown.

are overblown.

The BofA survey also showed that technology stocks are in the biggest “short” since 2006. Frothy tech shares have been particularly punished in the latest selloff amid concerns about future earnings as rates rise.

BANK OF AMERICA SCALES BACK ON SPAC WORK

Bank of America Corp scaled back work with some SPACs, part of a retreat by banks including Goldman Sachs Group Inc. and Citigroup Inc. from blank-check firms over concern about potential liability risks associated with the vehicles.

The Charlotte, North Carolina-based lender ended its relationships with some of the special purpose acquisition companies it helped take public while reviewing its policies for working with such vehicles, according to people familiar with the matter. The bank has been in discussions with clients on navigating the current environment and is continuing selective work with some deals.

Bank of America is concerned about sweeping new guidelines from the Securities and Exchange Commission that would expose underwriters to greater liability risk, the people said. Goldman is also pulling out of working with most SPACs it took public because of the proposed SEC rules, *Bloomergg News* reported.

SocGen's survivor CEO Oudea to quit after 15-year reign

BLOOMBERG

Societe Generale Chief Executive Officer Frederic Oudea said he will leave the lender next year, bringing to a close a 15-year reign that spans the great financial crisis to Russia's invasion of Ukraine.

Oudea, the longest-serving CEO of a major European bank, told shareholders of his surprise decision not to seek reappointment during SocGen's annual general meeting in Paris. The process to select a new CEO will be completed by next year, the bank said in a statement.

“I have thought a lot about the different options,” Oudea, 58, said at the meeting. “Keeping in mind in priority the group's interest and the stakes of the next years,” he said he notified the board that he would not run to renew his term in 2023.

Since he was named CEO in April 2008, Oudea has overseen a decline in the bank's valuation of almost two thirds, though that mirrors the fate of the broader sector. What distinguishes Oudea is his longevity in a turbulent time for the industry — Barclays and Deutsche Bank each had five men serve as CEO during Oudea's tenure.

SocGen has seen a rollercoaster performance of late. The bank suffered steep losses at the onset of the pandemic, then rebounded from its first losing year in decades with a record profit last year. Now it faces a hit amid the fallout from sanctions against



■ Since he was named CEO in April 2008, Frederic Oudea has overseen a decline in Societe Generale's valuation of almost two thirds, though that mirrors the fate of the broader sector

■ For years, Oudea's commitment to investment banking had led to criticism that the executive was too focused on businesses that led to lower returns

Russia, where it is one of the most exposed lenders.

Last month, it agreed to sell its local unit Rosbank to Russian billionaire Vladimir Potanin, with an expected hit of some \$3.3 billion. SocGen was the first major European lender to announce the sale of its Russian assets in the wake of the invasion, though peers Raiffeisen Bank International AG and UniCredit SpA are both considering an exit.

RBA mulls three options for size of interest-rate hike

The bank's board agreed that hiking by 15 basis points didn't make sense given policy was very stimulatory

BLOOMBERG

Australia's central bank said it considered three options for the size of its first interest-rate increase since 2010, according to minutes of its May 3 policy meeting, when it raised the cash rate by 25 basis points.

The board agreed that hiking by 15 basis points, as forecast by most economists, didn't make sense given policy was very stimulatory and it was highly probable further rate rises would be required, the Reserve Bank said.

It acknowledged an argument could be made for 40 basis points before opting for 25 basis points to signal a return to normal operating proce-

Australia's central bank Governor Philip Lowe has signalled further hikes are in prospect after first-quarter inflation hit 5.1%, the fastest pace in more than 20 years

dures following the pandemic, the minutes showed.

“Given that the board meets monthly, it would have the opportunity to review the setting of interest rates again within a relatively short period of time, based on additional information,” the central bank said.

The RBA's decision to raise rates by a larger-than-expected



The Reserve Bank of Australia's decision to raise rates by a larger-than-expected 25 basis points to 0.35% saw it join global counterparts in the struggle against inflation

25 basis points to 0.35% saw it join global counterparts in the struggle against inflation. Governor Philip Lowe has signalled further hikes are in prospect

after first-quarter inflation hit 5.1%, the fastest pace in more than 20 years.

Russia's war on Ukraine and China's virus lockdowns

threaten to further fuel consumer-price pressures. That comes on top of a local economy that's already recovering robustly, with low unemployment and strong consumer spending.

“Globally, it was not yet clear how the various supply-side problems will be resolved,” the RBA said in the minutes. “Domestically, there was uncertainty about how household spending would respond to the erosion of real wages, as wages have not kept the pace with consumer prices.”

The data is predicted to show a slight acceleration in annual wages growth to 2.5%, about half the rise in consumer prices. The RBA has said liaison with businesses indicates ma-

terial gains in labor costs are expected in the period ahead. Jobs data on Thursday is forecast to show the unemployment rate dropped below 4% in April for the first time in decades.

The RBA's tightening presents a problem for Prime Minister Scott Morrison's government ahead of an election this Saturday as the electorate is heavily indebted and already grappling with rising cost of living pressures.

“Members observed that it would be more difficult to return inflation to the target if the inflation psychology in Australia were to shift in an enduring way,” the minutes showed, referring to the 2-3% target.

Santander begins search for successor to CEO Jose Alvarez

BLOOMBERG

Banco Santander SA has begun the search for a successor to Chief Executive Officer (CEO) Jose Antonio Alvarez, the bank veteran who stayed on in the top position after the botched appointment of ex-UBS Group AG banker Andrea Orcel.

Santander Chairman Ana Botin and the board are seeking internal and external candidates after Alvarez — who has been in the position since November 2014 — communicated internally he plans to step down. The search for a replacement is in the early stages and could take up to a year.

Possible internal candidates include ex-HSBC Holdings Plc and European head Antonio Simoes and wealth management head Victor Matarranz.

Alvarez was forced to stay in place as CEO after Santander abruptly reneged on the appointment of Orcel as its CEO in early 2019 after a dispute about compensating him for past bonuses of as much as \$50 million. The Italian banker, who has since become CEO of UniCredit, and Santander have been locked in a legal battle ever since.

Santander recently reworked its management structure so that Alvarez no longer reports to Botin, in line with recommendations from the European Central Bank.

Americans put more on credit cards as inflation boosts costs

A record 537 million credit card accounts were opened in the first quarter, a jump of 31 million over the past year

BLOOMBERG

Americans are putting more on their credit cards and taking out fewer mortgages, as they need to increasingly borrow to cover the higher cost of everyday essentials and respond to rising interest rates.

A record 537 million credit card accounts were opened in first quarter, a jump of 31 million over the past year, according to the Federal Reserve Bank of New York's quarterly report on household debt and credit. Meantime, mortgage originations totalled \$859 billion in the first three months of 2022, the lowest in nearly two years.

While mortgages are still by far the biggest component of household debt at 71%, the data show how consumers are



■ Mortgage originations in the US totalled \$859 billion in the first three months of 2022, the lowest in nearly two years

■ Mortgages in the US are still by far the biggest component of household debt at 71%, data shows

relying more on credit cards as decades-high inflation boosts the cost of everything from food and gas to shelter. And now that the Fed is tightening policy and mortgage rates are the highest since 2009, Americans are refinancing them much less, as well as auto debt.

The data reflect a stark contrast from 2021, when Americans capitalised on some of lowest interest rates to refinance debt at historic levels. Now that Fed hiked rates by the most since 2000 and indicated it will keep doing so in coming months, debt service costs are rising as well.

Uruguay central bank lifts key rate to 9.25%

BLOOMBERG

Uruguay's central bank increased its benchmark interest rate to 9.25% and signalled borrowing costs will keep rising as monetary policy turns contractive to fight inflation.

Policy makers raised the key rate by three quarters of a percentage point, and forecast at least two more increases of half a percentage point at its next meetings.



THE GULF TIME — DATE: 19-05-2022

COMPANY NAME CHANGE UNDER NOTICE NO. 642752

Ras Al Khaimah Economic Zone hereby gives notice that **Zenbox Retail FZ-LLC** (Registration No. 0000004030751), intends to change the company name from **Zenbox Retail FZ-LLC** to **Saltmaze Retail FZ-LLC**.

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: 19-05-2022



DE-REGISTRATION NOTICE NO. 444196

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Allawi Group Trading FZE** (Registration No. 4011879) 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: 19-05-2022



DE-REGISTRATION NOTICE NO. 718275

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Magna Trading FZE** (Registration No. 4021246) 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: 19-05-2022



DE-REGISTRATION NOTICE NO. 719422

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Nayden Global Marketing FZ-LLC** (Registration No. 4025967) 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: 19-05-2022



DE-REGISTRATION NOTICE NO. 711715

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **NKC International Business FZ-LLC** (Registration No. 4032645) 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

Stock, futures slip after Powell’s hawkish turn

BLOOMBERG

Stocks in Europe struggled to build on a three-day rally as traders assessed hawkish comments from Federal Reserve Chair Jerome Powell and the latest data on inflation and economic activity.

The Stoxx Europe 600 index edged lower, with ABN Amro slumping almost 10% after the Dutch lender reported first-quarter results burdened by rising costs. The energy sector outperformed as Siemens Gamesa Renewable Energy SA surged after Siemens Energy AG said it may offer to buy the shares it doesn't own in its Spanish unit.

US futures dipped after the S&P 500 added 2% in a risk rebound. Treasury yields ticked lower and the dollar snapped a three-day losing streak after Powell said the Fed “won’t hesitate” to tighten policy beyond neutral to curb high inflation. MSCI Inc’s Asia-Pacific equity index rises for a fourth day, the longest such streak since February. Oil rises towards \$114 a barrel and Bitcoin slipped below \$30,000.

In what’s seen as his most hawkish remarks to date, Powell said that the US central bank will raise interest rates until there is “clear and convincing” evidence that inflation is in retreat.

“We’ll have this kind of volatility as people jump in and look at opportunities to buy as markets decline,” Shana Sissel, director of investments at Cope Corrales, said on *Bloomberg Television*, referring to the Wall Street bounce. The Fed is going to struggle to achieve a soft economic landing, she added.

The latest data from Europe didn’t offer any reassurance. New-vehicle sales shrink for a 10th month in a row as the industry remains mired in supply-chain crises. Meanwhile, UK inflation rises to its highest level since Margaret Thatcher was prime minister 40 years ago, adding to pressure for ac-



■ The Stoxx Europe 600 index edged lower, with ABN Amro slumping almost 10% after the Dutch lender reported first-quarter results burdened by the rising costs

■ Federal Reserve Chair Jerome Powell said that the US central bank will raise interest rates until there is ‘clear and convincing’ evidence that inflation is in retreat

tion from the government and the central bank. The pound weakened and gilt yields fall.

“This is one of the most challenging markets I have been in in my career,” Henry Peabody, fixed income portfolio manager at MFS Investment Management, said on *Bloomberg Television*. “I suspect at a certain point of time we’re going to have the liquidity of the markets challenged. They really haven’t been thus far.”

Elsewhere, the Biden administration is poised to fully block Russia’s ability to pay US bondholders after a deadline expires next week, a move that could bring Moscow closer to a default. Sri Lanka, meantime, is on the brink of reneging on \$12.6 billion of overseas bonds, a warning sign to investors in other developing nations that surging inflation is set to take a painful toll.

THE Hang Seng Tech Index pared earlier declines to end 0.3% lower in Hong Kong

Chinese stocks edge lower as traders weigh Liu’s support vow

The fluctuations show that markets are yet to set a direction following the meeting between the vice premier, and some of the country’s tech giants

BLOOMBERG

Chinese stocks closed lower after rallying in the previous session as traders assessed fresh support pledges from Vice Premier Liu He for the battered tech sector.

The Hang Seng Tech Index pared earlier declines to end 0.3% lower in Hong Kong. The benchmark Hang Seng Index eked out gains, while China’s CSI 300 Index trimmed losses to 0.4%. Automakers were among the biggest gainers on the two gauges following a report that Chinese government departments are in talks with firms about extending subsidies for electric vehicles.

The fluctuations show markets are yet to set a direction following the much-anticipated meeting between Liu, China’s top economic official, and some of the nation’s tech giants. Liu said the government will support the development of digital economy companies and their listing overseas. While that sparked a more than 5% rally in a gauge of Chinese stocks trading in the US, the excitement waned in the Asia session.

Concerns related to Covid-19 also remained in focus as cases rose in Tianjin and a cluster was ballooning in Sichuan province.

“It is difficult to assess if Chinese equities have bottomed, especially with more economic pain to come as authorities persist on the Zero Covid path, but we believe long term value has emerged,” for some sectors, said Eli Lee, head of investment strategy at Bank of Singapore. “Markets are also forward-looking and a lot of negativity has been priced into Chinese



More than a year into Beijing’s sweeping regulatory crackdown on private enterprise, investors remain wary about getting back into the technology sector

■ The benchmark Hang Seng Index eked out gains, while China’s CSI 300 Index trimmed losses to 0.4%

■ Automakers were among the biggest gainers on the two gauges following a report that Chinese government departments are in talks with companies about extending subsidies for the electric vehicles

tech at this point.”

More than a year into Beijing’s sweeping regulatory crackdown on private enterprise, investors remain wary about getting back into the sector. Even as authorities have repeatedly promised to soften their stance on internet companies — including Liu’s remarks in mid-March — stock market rallies have rarely lasted more than a few days as new uncer-

tainties related to regulation or Covid-19 outbreaks would resurface.

“Although investors are aware that there won’t be many punitive measures for tech from now, Covid-19 concerns will continue to depress valuations across the board,” said Hou Anyang, fund manager at Frontsea Asset Management. The meeting wasn’t enough to ease worries, he added.

China’s Vice Premier Liu He said the government will support the development of digital economy companies and their listing overseas. While that sparked a more than 5% rally in a gauge of Chinese stocks trading in the US, the excitement waned in the Asia session

Still, in a sign of emerging optimism, JPMorgan Chase & Co. analysts upgraded a number of tech firms including Alibaba Group Holding Ltd and Tencent Holdings Ltd. to overweight earlier this week, just two months after deeming the sector “uninvestable.”

Separately, data showed home prices fell for an eighth month in April amid strict coronavirus lockdowns. The deepening slump is another blow to China’s embattled property sector, which the authorities have sought to support as part of efforts to halt a slowdown in the world’s second-largest economy.

Where China’s stock market goes from here will hinge on whether policy makers follow through on their promises, and the nation’s Covid-19 situation.

Chinese equities may set “lower lows into the year-end” as the US raises interest rates and scuppers global risk appetite, said Ilya Spivak, head of Greater Asia at DailyFX. “Rising interest rates mean people are resistant to taking risk, which means they are that much more responsive to things like regulatory disruptions or Covid lockdowns.”



Daily Financials

As of 2022-May-18

Generated on 2022-May-18 21:14

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
1.95049E+12	1.87351E+12	76977426420	445725000	22919494274

Securities				Total			Bio Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
51	23	26	2	1,922,131,572.14	317,459,040	14,829	1

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	10.120	11.300	6.340	97,397,550.93	9,664,792.00	1,747	0.200	2.02	6,957,379,354.00	70,408,679,062.48
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	8.250	10.460	5.290	30,194,640.20	3,672,043.00	925	0.400	5.10	3,632,000,000.00	29,964,000,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.390	7.630	4.770	52,233.75	8,175.00	3	(0.010)	(0.16)	570,000,000.00	3,642,300,000.00
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	268.500	271.300	92.150	371,778,844.50	1,416,249.00	1,073	17.500	6.97	1,821,428,571.00	489,053,571,313.50
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	1.970	2.350	1.510	82,990,959.54	42,238,057.00	532	0.020	1.03	2,800,000,000.00	22,064,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	20.100	24.060	16.080	309,264,931.26	15,116,322.00	1,455	(0.160)	(0.79)	11,047,612,688.00	222,057,015,028.80
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	1,231,566.83	652,798.00	39	0.000	0.00	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	1.510	1.960	1.290	2,664,758.90	1,732,510.00	36	(0.060)	(3.82)	1,944,514,687.00	2,936,217,177.37
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	4.800	5.400	3.770	3,480.00	725.00	1	(0.140)	(2.83)	1,676,245,428.00	8,045,978,054.40
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						2,062,550,649.00	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	1,800.00	3,000.00	1	0.000	0.00	330,939,180.00	198,563,508.00
National Takaful Company (Watania)	WATANIA	1.00	150,000,000	0.899	1.080	0.710						150,000,000.00	134,850,000.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.364	1.500	0.960						150,000,000.00	204,600,000.00
Total			58,056,732,785				895,580,765.91	74,504,671.00	5,812			49,923,501,785.00	881,199,711,702.20
	Index Traded	FADFSI 10	Index Open Declined 4	14,906.52			Index Close Advanced 4	15,292.25		Index Change Unchanged 2	385.73	Index Change % Sector Capitalization 2.59	8.8115E+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	91.950	123.000	8.000	28,170,151.90	309,598.00	155	2.950	3.31	241,600,000.00	22,215,120,000.00
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	0.453	0.644	0.342	1,445,689.06	3,199,485.00	46	(0.011)	(2.37)	2,600,000,000.00	1,177,800,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	52.000	66.850	23.400	7,072,655.65	138,570.00	79	3.100	6.34	30,000,000.00	1,560,000,000.00
Q Holding PSC	QHOLDING	1.00	5,508,191,386	4.150	8.090	0.840	7,579,894.45	1,810,795.00	168	(0.100)	(2.35)	5,508,191,386.00	22,858,994,251.90
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	13.080	16.940	10.460	20,919,344.06	1,600,993.00	213	0.040	0.31	1,000,000,000.00	13,080,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	7.870	11.800	3.010	13,223,352.01	1,675,568.00	61	(0.120)	(1.50)	250,000,000.00	1,967,500,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	10.120	20.000	7.050	2,746,295.20	275,359.00	49	0.100	1.00	200,000,000.00	2,024,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	11.900	21.480	10.500	5,723,278.50	490,910.00	29	0.400	3.48	150,000,000.00	1,785,000,000.00
Total			13,001,120,420				86,880,660.83	9,501,278.00	800			13,001,120,420.00	76,977,426,420.28
	Index Traded	FADFSI 8	Index Open Declined 3	14,906.52			Index Close Advanced 5	15,292.25		Index Change Unchanged 0	385.73	Index Change % Sector Capitalization 2.59	76977426420
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	2.020	3.900	1.300	92,920.00	46,000.00	2	(0.220)	(9.82)	95,040,000.00	191,980,800.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.980	7.320	4.200	26,800,699.59	5,384,632.00	318	0.150	3.11	791,577,090.00	3,942,053,908.20
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				26,893,619.59	5,430,632.00	320			1,006,617,090.00	4,533,634,708.20
	Index Traded	FADCSI 2	Index Open Declined 1	10,123.14			Index Close Advanced 1	10,365.34		Index Change Unchanged 0	242.20	Index Change % Sector Capitalization 2.39	4533634708