

STOCK MARKET INDEX			
Abu Dhabi - ADX	9,934.39		
Dubai - DFM	3,393.18		
New York - NYA	14,956.40		
London - UKX	7,389.98		



FOREX (AED)			
SAR	0.9850	USD	3.6800
EURO	3.9020	YEN	0.0290
GBP	4.5920	CAD	2.8950
EXCHANGE RATE			
Sri Lankan Rs	97.55		
Indian Rs	20.97	Philippine Peso	13.98
Pakistani Rs	53.51	Bangladesh Taka	22.68

ENERGY	
Brent Crude	\$111.95/bbl
WTI Crude	\$112.53/bbl
Natural Gas	\$8.08/MMBtu
PRECIOUS METALS	
Gold	\$1,845.10/t oz
Gold-Dubai	AED223.50/gm
Silver	\$21.70/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 26,069.04

OP-ED PAGE 04

Bayley proves inflation targeting is a bad idea

The lesson is that the Bank of England and central banks should instead have a much broader and vaguer mandate of protecting the value of their currencies, writes **RICHARD COOKSON**

EUROPE PAGE 07

Canada bans Huawei Technologies from 5G networks

The Chinese telecom company poses a threat to Canada's national security, Industry Minister Francois-Philippe Champagne said

Saturday Sunday

62970001596006

Price UAE: AED 2

THE GULF TIME

UAE PRESIDENT RECEIVES MORE CONDOLENCES

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE and Ruler of Abu Dhabi, accepts condolences on the passing of the late Sheikh Khalifa bin Zayed Al Nahyan, from HRH Prince Turki Al Faisal Al Saud, at Mushrif Palace, in Abu Dhabi on Friday —WAM

Sheikh Mohamed would make UAE global technology leader: Hurley

Australia's Governor-General further said the achievements made by His Highness so far 'are going to grow and broaden'

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan would make the UAE a global technology leader, Australia's Governor-General David Hurley told the *Emirates News Agency* (WAM), adding that "Australia would be part and parcel of that progress."

"I think the most important thing we will see in his (His Highness Sheikh Mohamed's) term as president is the UAE moving from dependence on fossil fuels to a whole range of different technologies. I think he wants to be a technology leader in this region and globally, and to build a long-term

“ I think the most important thing we will see in his (His Highness Sheikh Mohamed bin Zayed Al Nahyan's) term as president is the UAE moving from dependence on fossil fuels to a whole range of different technologies

David Hurley,
Australia's Governor-General



sustainable future for the UAE that is not dependent on fossil fuels," he said.

In an exclusive interview with *WAM* at the Australian ambassador's residence in the capital, Hurley added that the achievements made by His Highness

Sheikh Mohamed so far "are going to grow and broaden and Australia would be part and parcel of that progress. I think, for both countries it is going to be a great benefit."

■ For full story, read www.gulftime.ae

TIGHTER MONETARY policy and an economic slowdown have combined to roil wider financial markets

Oil heads for weekly gain as fuel demand drives outlook

Crude oil remains rangebound, caught between focusing on tight monetary policy driving an economic slowdown and a tightening fuel-product market across globe

BLOOMBERG

Oil headed for a fourth straight weekly gain as optimism about the outlook for demand eclipsed concerns about tighter monetary policy and an economic slowdown that have combined to roil wider financial markets.

West Texas Intermediate futures traded near \$112 a barrel, and are heading for the best run of weekly increases since mid-February. Prices has been pushed higher in recent days by higher demand for motor fuels as summer driving season approaches in the US. Gasoline and diesel have surged to record levels, with auto club AAA forecasting nationwide travel will approach the highest since the pandemic.

Crude has surged almost 50% this year, also helped along by Russia's assault on Ukraine that sent shock waves through markets

There were mixed signals from China on Friday. While banks cut a key interest rate for long-term loans by a record to bolster a slowing economy, Shanghai found the first cases of Covid-19 outside quarantine in six days. It raises questions on whether the easing of the city's lockdown will be impacted.

The global benchmark's prompt spread, the difference between its two nearest con-

tracts, was \$2.39 in backwardation — a bullish pattern — compared with \$1.80 a week ago

Oil's jump has contributed to the fastest inflation in decades, prompting the US Federal Reserve to vow that it'll go on raising interest rates until there are clear signs that price pressures are easing. That's spurred wild shifts in investors' appetite for risk, swinging equity, bond and commodity markets.

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Gasoline and diesel surged to record levels, with auto club AAA forecasting US travel will approach the highest since the pandemic

UAE leaders wish Cameroon president on National Day

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a congratulatory message to President Paul Biya of Cameroon on his country's National Day, which is marked on May 20.

HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, also sent similar message to President Biya and to Prime Minister Joseph Ngute on the occasion.

Dubai sees AED7.2b in week-long realty deals

DUBAI / WAM

A total of 2,043 real estate transactions worth AED7.2 billion were conducted during the week ending May 20, according to figures released by the Dubai Land Department.

A total of 228 plots were sold for AED1.14 billion, 1,328 apartments and villas were sold for AED3.58 billion.

The top three transactions were a land in Hadaeq Sheikh Mohammed Bin Rashid sold for AED 128 million, followed by a land that was sold for AED 85 million in Al Merkadh, and a land sold for AED 128 million in Hadaeq Sheikh Mohammed Bin Rashid in third place.

Al Hebiah Fifth recorded the most transactions for this week by 117 sales transactions worth AED 313.13 million, followed by Al Merkadh

A total of 228 plots were sold in Dubai for AED1.14b. 1,328 apartments and villas were also sold in the emirate for AED3.58b during the week ending May 20

with 22 sales transactions worth AED 221.88 million, and Al Yufrah 2 with 19 sales transactions worth AED 25 million in third place.

■ For full story, read www.gulftime.ae

DP World wins global accolade

DUBAI / WAM

DP World has won an important award from the International Association of Ports and Harbors (IAPH), recognising its work to plant new mangrove forests around the Guayaquil port in Ecuador.

DP World Posorja, which operates the port, earned first place in the Climate and Energy category for its 'Sembrando Vida' mangrove project, competing alongside 237 schemes across 26 countries.

The project, which means Sowing Life in Spanish, involved planting 65 hectares of mangrove forests around Puna Island as part of a long-term plan to capture and store carbon. It will also create new ecosystems and protect existing habitats, which are vital for fishing and crabbing.

Starting in late-2020, more than 150,000 red mangrove seedlings were planted in Puna Island by DP World staff and volunteers from the local communities around the port.

Australian businesses in UAE see six-fold growth

ABU DHABI / WAM

Australia-UAE relations have witnessed tremendous growth since the country's diplomatic mission was opened here in 2004, with Australian businesses growing sixfold and Australians living in the Emirates almost fourfold, Australia's Governor-General David Hurley told the *Emirates News Agency* (WAM).

"Australia had a diplomatic presence in the UAE since 2004. Since then, until 2022, diplomatic relationship has deepened quite considerably. We have a larger footprint — diplomatically in Abu Dhabi and Dubai," he said.

In an exclusive interview with *WAM* at the Australian ambassador's residence in the capital, he explained that, on economic front, the number of Australian companies in the UAE was increased six times, from 50 in 2004 to over 300 in 2022, which was a significant and diversified growth.

"Initially Australian busi-

The number of Australian companies in the UAE rise from 50 to over 300 and number of Australians living in the Emirates also increased almost from 4,000 in 2004 to around 15,000 in 2022

nesses in the UAE were focused on traditional minerals and primary products such as food etc. "We've now diversified into an enormous range of advanced technologies and education," Hurley said.

In education sector, Wollongong University opened the first Australian international university in Dubai and other universities followed the suit, he pointed out.

Mohammed Bin Rashid Space Centre, EGA explore use of aluminium in space

The two parties discussed future synergies, including sharing of lab capabilities, high-end machinery and material sourcing

DUBAI / WAM

A delegation from the Mohammed Bin Rashid Space Centre (MBRSC), led by Director-General Salem Al Marri, has visited Emirates Global Aluminium (EGA) to explore potential collaboration in research and the use of EGA's UAE-made aluminium in space.

Al Marri was received at EGA's Jebel Ali site in Dubai by Chief Executive Officer Abdullnasser bin Kalban, and the company's leading technologists.

The delegation toured EGA's state-of-the-art research and development facilities, Casthouse and laboratories.

The two parties discussed potential future synergies, including the use of EGA metal by the Mohammed bin Rashid Space Centre in constructing its next spacecraft, the sharing of laboratory capabilities, high-end

EGA and the MBRSC have worked closely together in hosting a series of webinar talks focusing on the role of innovation in space exploration and the aluminium industry

machinery and fabrication facilities, and material sourcing.

Bin Kalban said, "We look forward to close cooperation with the Mohammed bin Rashid Space Centre as the UAE's aluminium industry contributes to our nation's space ambitions. Aluminium is lightweight, strong, and infinitely recyclable and has been a key material in the aerospace sector since the dawn of flight. I look forward to EGA's UAE-made low carbon metal leaving our planet as part of UAE-made spacecraft."

Al Marri stated, "I am thank-

ful for the opportunity to visit one of the UAE's most innovative industrial companies. Through EGA, the UAE is a major global producer of aluminium, a metal essential for space exploration. We look forward to potential future collaboration opportunities with EGA and to prepare new generations of Emirati engineers, experts, and researchers on the UAE's space sector's future strategic, sustainable, and scientific achievements."

■ For full story, read www.gulftime.ae

Australian businesses in UAE grow sixfold since 2004: Official

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DIVERSIFIED GROWTH

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In education sector, Wollongong University opened the first Australian international university in Dubai and other universities followed the suit, he pointed out. In defence sector, the relationship has grown significantly over these years, he noted.

The number of Australians living here was increased al-



■ The number of Australian companies in the UAE increased six times, from 50 in 2004 to over 300 in 2022

■ The number of Australians living in the UAE increased almost four times, from 4,000 in 2004 to around 15,000 in 2022

most four times, from 4,000 in 2004 to around 15,000 in 2022. "So, all that has occurred in that timeframe," said Hurley who was sworn in as the Governor-General on July 1, 2019.

He was in Abu Dhabi to meet His Highness Sheikh Mohamed, congratulated him on being elected as President of the UAE and offered condolences on the passing of Sheikh Khalifa bin Zayed Al Nahyan.

The Governor-General of Australia is representative of the UK's Queen Elizabeth the Second. In practice, they are Australia's Head of State and have a range of constitutional and ceremonial duties. The Governor-General is also the Commander-in-Chief of the Australian Defence Force.

■ For full story, read www.gulftime.ae

DP World wins award for Ecuador mangroves project

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Starting in late-2020, more than 150,000 red mangrove seedlings were planted in Puna Island by DP World staff and volunteers from the local communities around the port. The project is being extended and aims to reach 100 hectares of forest by 2024.

Carlos Merino, CEO of DP World in Ecuador, said, "We are proud of this important recognition for Ecuador, which strengthens our commitment to working sustainably with the community and environment. This award is dedicated to the habitants of Posorja, El Morro, Puna Island,



DP World Posorja, which operates the Guayaquil port in Ecuador, earned first place in the Climate and Energy category for its 'Sembrando Vida' mangrove project, competing alongside 237 schemes across 26 countries

and others around Guayaquil, where DP World operates, and to those who volunteered with us, sowing life in these new mangrove ecosystems."

DP World Posorja has a 50-year concession in Ecuador and has invested \$1.2 billion, one of the most significant private sector investments in the country's history.

Guayaquil is the first world-class, sustainable port in Ecuador and one of the most productive in the Latin American region. The port is strategically located on South Pacific, with a deep maritime access channel of 21 nautical miles.

SHARJAH, COSTA RICA EXPLORE COOPERATION



Ahmed bin Rakkad Al Ameri, Chairman of the Sharjah Book Authority (SBA), with Francisco J. Chacón Hernández, Ambassador of the Republic of Costa Rica to the UAE, at the ongoing 13th edition of the Sharjah Children's Reading Festival (SCRF) on Friday. The two sides discussed the Central American country's participation in the upcoming 41st edition of Sharjah International Book Fair (SIBF). They also explored ways to advance cooperation in cultural and knowledge sectors and enhance and exchange expertise and shared their visions on the future of the publishing sector and effective strategies to support the varied sectors of the creative industry —WAM

SINCE the launch of the first satellite in 1957, aluminium has been the leading material in spaceflight

EGA, MBRSC explore use of aluminium in space

The two parties also discussed future synergies, including use of Emirates Global Aluminium metal by the centre in constructing its next spacecraft

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Salem Al Marri, Director-General of Mohammed bin Rashid Space Centre, with Abdullnasser bin Kalban, Chief Executive Officer of Emirates Global Aluminium, at EGA's Jebel Ali site in Dubai on Friday —WAM

■ EGA and Mohammed bin Rashid Space Centre have worked closely together in hosting a series of webinar talks focusing on the role of innovation in space exploration and the aluminium industry

■ For the decades ahead, EGA aims to be a technology pathfinder for global aluminium industry, including in adoption of Industry 4.0, expand company's position as a technology supplier of choice

dawn of flight. I look forward to EGA's UAE-made low carbon metal leaving our planet as part of UAE-made spacecraft."

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Given the attributes of aluminium alloys to function under extreme stress, pressure and low temperatures, aluminium's role as the metal of choice for spacecraft and their components remains second to none

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Since the launch of the first satellite in 1957, aluminium has been the leading material in spaceflight. Given the attributes of aluminium alloys to function under extreme stress, pressure and low temperatures, aluminium's role as the metal of choice for spacecraft and their components remains second to none.

■ For full story, read www.gulftime.ae

Emirates, Dilmah Tea mark 30 years of partnership

DUBAI / GULF TIME

Emirates and Dilmah Tea have enjoyed a longstanding partnership of brewing the finest teas on board and in Emirates' airport lounges around the world for the past 30 years. To mark the milestone on Inter-



national Tea Day, all Emirates' customers will get a special tea

box when they fly from Dubai on Saturday.

In addition, First Class customers on flights to the UK will be treated to a food pairing, and Emirates' Onboard Lounge will offer Dilmah Tea infused mocktails on Saturday. The special tea pack for

all customers who fly on Saturday contains three different flavours: Ceylon Breakfast, an Emirates exclusive Turmeric Coconut and Vanilla, and the popular Earl Grey with Honey.

■ For full story, read www.gulftime.ae

EPA captures attention of children with 127 titles at SCRF

The association is hosting 17 publishers who are showcasing the books for the children and young adults

SHARJAH / WAM

Young visitors are flocking to the Emirates Publishers Association (EPA) stand at the ongoing 13th Sharjah Children's Reading Festival (SCRF) where under its 'Manassah' platform, the entity is showcasing a bouquet of titles in diverse genres by Emirati publishers.

Amongst the popular books at EPA' stand, targeting children of all age groups, includes *Scribbles*, a creative narrative of UAE's cultural, heritage and historical monuments; *Life Is Beautiful*, offering insights and solutions to life's everyday challenges; and the popular classic, *Great Expectations* by Charles Dickens.

The Emirates Publishers Association stand hosted a book signing ceremony of *Sidenotes to a Text Inspired by a Dream that Came True*, a book published by EPA in celebration of the UAE's Year of the 50th. The book is authored by 14 children who had participated in a workshop themed, 'Youthful Writing'

The EPA stand at SCRF 2022 is hosting 17 publishers who are showcasing 127 children's and young adults' books



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through the 'Manassah' project that aims to support the publishing sector in the UAE

and enables Emirati publishers to benefit from a showcase platform.

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Rashid Al Kous,
Executive Director of EPA

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Writing'.

Other writers who had book signing sessions at the EPA stand included Bashayer Aarif (*The Secret Life of Dubai's Street Cats*) and Maha Al Khillawi (*Power Goggles*), both published by the Dreamwork Collective.

Rashid Al Kous, Executive Director of EPA, said, "We are collaborating with our members to enrich SCRF with quality children's and young adults' books that nurture the imagination of young readers in a range of fields. Our titles that cover science, culture, and heritage, amongst others, offer readers the opportunity to choose topics that best suit their ages and interests."

ABOUT HALF of Electricite de France's 56 reactors are currently halted

France's nuclear crisis means more energy pain for Europe

Power crisis could get even worse in winter as the nation, traditionally an exporter of electricity, may be forced to import more from its neighbours

BLOOMBERG

French electricity prices climbed after the region's biggest producer cut its nuclear output target for a third time this year, the latest sign that the region's power crisis is worsening.

Less output from Electricite de France SA's fleet, the backbone of Europe's integrated power system, is sending prices higher just as soaring inflation is pushing up costs for everything from gasoline to food. It could get even worse in winter as France, traditionally an exporter of electricity, may be forced to import more from its neighbours.

Less output from Electricite de France's fleet, the backbone of Europe's integrated power system, is sending prices higher just as soaring inflation is pushing up costs for everything from gasoline to food

French power contracts for the fourth-quarter jumped as much as 8.6% after EDF lowered its annual target for this year to 280 to 300 terawatt-hours from 295 to 315 terawatt-hours previously, French prices are the most expensive in Europe, with contracts for the period almost double lev-



EDF's newer reactors seem to be most affected because of the design of some of their piping, which is longer and convoluted: Regis Clement

els in Germany.

The utility cut its forecast as it realised that "stress corrosion" issues affecting some of its reactors will require more checks and repairs. The outlook for the following year remains unchanged for now, the firm said.

"We fine-tuned the repairs to be made," Regis Clement, deputy head of the company's nuclear division, said during a media conference. "We've got to cut more pipes" to carry out further checks "and more repairs to handle," he said. Western Europe has for decades relied on exports of power from EDF's nuclear fleet. The cuts are another blow to European energy security just as the region is weaning itself off Russian supplies of everything from natural gas to coal and oil

■ Western Europe has for decades relied on exports of power from EDF's nuclear fleet. The cuts are another blow to European energy security

■ The big test will come when temperatures start to fall towards the end of the year. It won't take many days of cold weather to jeopardise French power supplies, according to Emeric de Vigan, CEO at COR-e

because of the war in Ukraine.

The big test will come when temperatures start to fall towards the end of the year. It won't take many days of cold weather to jeopardise French power supplies, according to Emeric de Vigan, chief executive officer at French energy analysis firm COR-e. "Which such poor nuclear availability, if we reach 2 degrees

Celsius below normal in the winter for a few days we could be in trouble, it would be really tight," de Vigan said.

About half of EDF's 56 reactors are currently halted.

EDF's newer reactors seem to be most affected because of the design of some of their piping, which is longer and more convoluted, Clement said.

China's Russian energy imports hit \$6b in April

BLOOMBERG

China kept buying more energy from Russia, with purchases of oil, gas and coal jumping 75% in April to over \$6 billion, even as domestic demand slowed due to a resurgent virus and the US and Europe moved away from purchases.

Imports of Russian liquefied natural gas surged 80% from a year earlier to 463,000 tons, according to Chinese customs data. That's despite China's total imports of the super-chilled fuel dropping by more than a third as lockdowns and other restrictions on industrial activity choked demand.

Crude imports, meanwhile, rose 4% on the year to 6.55 million tons, with Russia again behind only Saudi Arabia as China's main source of oil.

The surge in prices that accompanied Russia's invasion of Ukraine boosted the value of China's purchases of mineral fuels, including coal, to \$6.42 billion. It means that 72% of China's total imports in April from its strategic partner were energy-related.

The volume figures for gas don't include pipeline im-



Imports of Russian liquefied natural gas surged 80% from a year earlier to 463,000 tons, according to Chinese customs data

ports, which haven't been reported since the start of the year, but the Power of Siberia link is a major conduit of the fuel to China.

Moreover, Beijing is in discussions with Moscow to replenish its strategic crude stockpiles with cheaper Russian oil, a sign that energy ties between the two are only likely to strengthen as Russia's westward markets wither due to the war in Ukraine.

Coal imports fell 14% on-year to 3.82 million tons as Covid restrictions, milder weather and elevated domestic output reduced demand for the thermal variety.

Energy crunch causes ESG to fall out of favour: John Browne

BLOOMBERG

The former chief of BP Plc warned that investors are pushing environmental, social and governance concerns aside as fears about energy security and mounting costs take precedence.

John Browne, who ran BP between 1995 and 2007, was

speaking 25 years after becoming the first boss of an oil major to acknowledge the link between manmade carbon emissions and rising global temperatures. His former company is among several large energy firms to see investor support for climate resolutions fall in recent shareholder votes.

Finland loses main gas supply after refusing payment in rubles

BLOOMBERG

Russia is cutting Finland off from its natural gas supplies as relations between the two neighbours sour over the Nordic nation's decision to join defense alliance Nato.

Finland is the third European country to lose gas from Russia after refusing to pay for the fuel in rubles. Flows on a main pipeline from the region's top supplier were expected to stop , according to a filing by Finnish

importer Gasum Oy. Poland and Bulgaria had their taps turned off last month for the same reason.

"Most in the market expect Finland to be the only buyer to have deliveries cut at this time," but "the risk remains that buyers elsewhere could also suffer the same fate," said Tom Marzec-Manser, head of gas analytics at ICIS in London, citing a recent poll of traders by the company.

The lost supplies will likely have a limited impact on the



Nordic nation's economy, with the fuel accounting for just about 5% of the energy mix.

It's mainly used by factories rather than for heating like in

The lost natural gas supplies will likely have a limited impact on Finland's economy, with the fuel accounting for just about 5% of the energy mix. It's mainly used by factories rather than for heating like in many other European nations

many other European nations. The government has pushed for a fast exit from Russian fossil fuels.

"Gazprom Export informed

Gasum that natural gas supplies to Finland under Gasum's supply contract will be cut on Saturday," the Finnish company said. "Gasum will supply natural gas

to its customers from other sources through the Balticconnector pipeline."

In the meantime, supplies continue to flow into Finland via the Balticconnector pipeline from Estonia, but its capacity may not be enough to meet demand.

That's after a number of companies have already switched to other fuels or secured alternative supplies. For the coming winter, the government agreed on renting a floating LNG terminal together with Estonia.

EXPERT MEETING

THE GULF TIME — DATE: 21-05-2022

Subject / Notice by Publication
Case No. 917 of 2022
Dubai Courts of First Instance - Partial Commercial

Filed by:
Plaintiff: **AL ASAS AL THAHBI BLDG.MAT.TR**
Against
Defendant: **The Second Construction Co Ltd of China Third Engineering Bureau (Dubai Branch)**
Defendant/ **The Second Construction Co., Ltd. of China, Third Engineering, Dubai Branch.** is called upon to attend in person or through an authorized attorney of the first experts meeting, according to the following:
Meeting date: Monday, **May 23, 2022, at 3 pm**, via Zoom (Passcode: 860420) (Meeting ID: 820 0862 4324) (ZOOM)
<https://us02web.zoom.us/j/82008624324?pwd=eh7JSAyZkZlcpvTce7kQATk3c1>
Accordingly, please attend at the time specified above or your legal attorney, send the Emirates ID and authorization to the person who will attend the meeting, and enter the meeting link ten minutes before the appointment
To contact and inquire about the meeting, the office of the engineering expert (Dr. Engineer / Saif Hamdan Al-Kaabi) is contacted on phone No.: 052/9944440 and via e-mail: expertse@icj.ae
The engineering expert assigned to the lawsuit/
Dr. Engineer / Saif Hamdan Al Kaabi
//Seal of Dr. Eng. / Saif H Al Kaabi- Registered Arbitrator & Eng. Expert//

EXPERT MEETING

THE GULF TIME — DATE: 21-05-2022
Date: 17 / 05 / 2022

Subject: Publication Notification of Accounting Experts' Meeting Date On Case No. 195 / 2022
Commercial Experts' Appointment Dispute To Dubai Courts — Settlement of Amicable Settlement for Disputes

Filed by Plaintiff /
- **Gulf Arab Foundation Management Company (L.L.C)**
Against Defendant/ **Bright Environment Company (LLC)**
- **W/S Bright Environment Company (LLC)**
- We invite you to attend personally or by an approved agent to attend the accounting experts' meeting via Application "Zoom" to be held Monday corresponding 20 / 05 / 2022 at 4:00 PM via the access website link:
<https://zoom.us/j/93663462523?pwd=WHqMDTEmcXhDRYtVclhpbnNlUT09>
- Meeting ID: 936 646 2523
- Passcode: VJ2H7M
- Or attend to the head office of the expert located in Emirate of Dubai, Sheikh Zayed, Lattifa Two Hundred Thirty-Six Nine Hundred Seventy-five Dirhams office Applicant: **Abu Dhabi Commercial Bank**
Represented by: **Harmed Jawad Allig Al-Kharaji**
Parties to be served: 1- **Syeda Safa Zaman Syed Saleem Uz za** Capacity: **Defendant**
2- **Syeda Khadija tul kobra Muhammad Shaha** Capacity: **Defendant**
3- **Muhammad Shaleh Raaid Ahmed** Capacity: **Defendant**
4- **Syeda Zahab Syed Razi Uddin** Capacity: **Defendant**
Subject of service: A case has been filed against you and its subject is claim to order the Defendants to jointly pay the Claimant/ Abu Dhabi Commercial Bank the sum of AED 9,236,975.76 (Nine Million Two Hundred Thirty-Six Nine Hundred Seventy-five Dirhams) collectively with AED 150,000 (one hundred and fifty thousand AED) to be paid to the Plaintiff — as a compensation for moral and punitive damages incurred by the latter and the legal interest at 5% as of the date in which the ruling becomes final until full payment together with charging them with expenses and one thousand AED against attorney's fees.
With best regards, respect and appreciation,
Dr. Abdullah Ali alqadi
Accounting Expert appointed before Dubai-Courts //Handwritten Signature//

EXPERT MEETING

THE GULF TIME — DATE: 21-05-2022
Date: 19 / 05 / 2022

To: Lawyer, Fahd Abdulla Qumair - Attorney of Iman Jaber Sabra (the claimant)

Subject: Partial Commercial Case No. 310/2022 Dubai Court of First Instance

We hereby authorize you to publish the following notice to call upon the Defendants to attend the expert's meeting:
1. Office of Shaikh Khalid Obaid Almaktoom for Management Services
2. James Simon Frances Jarvis, British national
With reference to our assignment as an expert by Dubai Court of First Instance in the case No. 310/2022 filed against you by the Claimant Iman Jaber Sabra, we would like to call upon you to attend the expert's meeting on **Wednesday, May 25th, 2022, at 3:00 PM** through teleconferencing via Zoom to provide us with your case-related data.
For contact, please call phone No. 042959958 or Mobile No. 0506243630
Accounting Expert
Dr. Obaid Saif Al-Zuabi

EXPERT MEETING

THE GULF TIME — DATE: 21-05-2022
Date: 19/05/2022

Notification by Publication of an expert's meeting in case number: 486/2022/357 appointing expert

The respondent: **World Development Company Limited**
Address: wages@vc-bank.com
According to the decision of the Center of Amicable Settlement of Disputes by delegating a specialized Survey Engineer Expert, whose turn is in the roll, we would like to inform you that a remote expert's meeting shall be held with the parties on Wednesday corresponding to 25/5/2022 at nine in the morning (9:00) through zoom program.
Please provide the expert with an explanatory brief with the summary statement supporting your allegations.
Notes:
- Please provide the said documents to the expert before the meeting during three days from the date of this notification.
Very truly yours,
(signature & stamp)
Expert Engineer / **Ali Ahmed Ghafan**
Mobile / 050-6969553
Email: ghafan6@gmail.com

GOVERNMENT OF DUBAI
DUBAI COURTS

THE GULF TIME — DATE: 21-05-2022

GOVERNMENT OF DUBAI DUBAI COURTS
Notary Warning of Publication
Deed No. 106391 / 1 / 2022

Warner / **Asli Auto Rental LLC**
Against
Warnee / **Sufian Bashir Raro**

Subject
The notifying party hereby warns the notified party and assign them paying the outstanding debt amounting (AED 8050) 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//

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 21-05-2022
Date of Issue: 19/05/2022

UNITED ARAB EMIRATES
Ministry of Justice

Defendants Notification by Publication
Case Management Department at Sharjah Federal Court (Appeal Civil Federal Court)
Case No. SHCAPCIGR2022/0000643 / Grievance

To the Defendant: **Nigel Lewin**
Unknown address

You are summoned to attend the session dated 25/05/2022 before the Case Management Department at Case Management Department at Sharjah Federal Court (Appeal Civil Federal Court) – Office No. (Case Manager Office) personally or by legal proxy and submit a plea attached with all the documents within no more than ten days from the publishing date for the purpose of considering the above-mentioned low case in your capacity as a defendant.

Judicial Services Department
Mira Hassan Alswaid

EXPERT MEETING

THE GULF TIME — DATE: 21-05-2022

Insolvency Proceedings - In Lawsuit No. 14 of 2021

Insolvency Practitioner, **Mona Mohammed Abdul Rehman Bagman Al Marzooq**, hereby declares that on the hearing dated 18/04/2022, Dubai Court of First Instance resolved dismissal of the lawsuit no. 14 of 2021, insolvency proceedings, initiated by debtor Hossam Abdul Malek, and resolved:
(First:), and Insolvency Practitioner shall be entitled to execute compulsory execution procedures on company's monies discovered, if any, to recover her right.
Second: terminate proceedings against the applicant, Hossam Abdul Malek, due to lack of monies, and terminate effects of acceptance of proceedings opening request, and assigned the Practitioner to publish this resolution two daily widespread newspapers, in Arabic and English, along with deposition of evidence on such publication in the proceedings file. Creditor shall be entitled to take judicial proceedings and individual execution proceedings against the debtor company upon discovery of new monies owned by it.
Upon discovery of such money, requests should be submitted to expert's office on the following address: Mazaya Center Building – Sheikh Zaid Street – Second Floor, Office no. (2007, 2008) Block C, Makani no. 2521888152, Telephone: 043963302, email: mb@mbpa.ae
Insolvency Practitioner
Expert/ **Mona Mohammed Abdul Rehman Bagman Al Marzooq**

NOTICE

THE GULF TIME — DATE: 21-05-2022

GOVERNMENT OF DUBAI
PUBLICATION NOTICE

Sender: **Ajman Bank PJSC**
Sent to: **Senan Al Soedy**

Firstly:
Since you have rented safe No. (67) from the Ajman Bank branch in the Garhoud area in Dubai, in accordance with the contract signed by you in January 2012, at an annual rent of AED 600.00, and you have failed to pay the annual fee for the safe, and up to Dec 2021, a debt of 3,100.00 dirhams tax exclusive has been predestined.
Secondly:
Since you have failed to pay the agreed-upon annual rent in accordance with the safe deposit, we notify you of the termination of the safe deposit contract signed with the Sender, to pay the arrears of the rent amounting to 3,100.00 dirhams, and hand over the keys of the safe within (15) fifteen days from the date of this warning, otherwise, We will be forced to take legal measures against you to open the safe and charge you the fees and expenses related to that.

GOVERNMENT OF DUBAI
DUBAI COURTS

THE GULF TIME
DATE: 21-05-2022
Date of Notification: 21/04/2022
Notification No. 2022/9735

GOVERNMENT OF DUBAI DUBAI COURTS
AMICABLE SETTLEMENT
Mission No.: 2022/113086
Notification by Publication
In Dispute No. 35/2022/460 — Civil Dispute

Considered by: **Thirteenth Center for Amicable Settlements of Disputes No. 742**
Subject Matter: Claim to charge the Defendants with AED (150,000) —Material and Moral Compensation - fees, expenses, attorney's fees and interest at 12% from the date of judgement until full payment. The judgment shall be carried out expeditiously without bail.
Plaintiff: **Zailun Xu**
Address: United Arab Emirates — Emirate of Dubai — Umm Ramool - Deira — Dubai — apartment villa No. A34 —International village
Represented by: **Juma Ahmed Obaid Moth Dhameni**
Recipients: 1- **Mingming Zhang** — capacity: **Defendant**
2- **Qingshu Zhang** — capacity: **Defendant**
Subject of Notification: He has filed the case against you and the subject of the case is:
Claiming to charge the Defendants with AED (150,000) -Material and Moral Compensation - fees, expenses, attorney's fees and interest at 12% from the date of judgement until full payment. The judgment shall be carried out expeditiously without bail.
We decided as if in presence of the Defendants: to charge the Defendants -collectively- with AED 150,000 (one hundred and fifty thousand AED) to be paid to the Plaintiff — as a compensation for moral and punitive damages incurred by the latter and the legal interest at 5% as of the date in which the ruling becomes final until full payment together with charging them with expenses and one thousand AED against attorney's fees.

GOVERNMENT OF DUBAI
DUBAI COURTS

THE GULF TIME
DATE: 21-05-2022
Date of Notice: 19-05-2022
Notice No.: 82259/2022

GOVERNMENT OF DUBAI DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Mission No.: 133089/2022
Notice of Service by Publication
In the matter of Commercial Banking
Case No. 566/2022/ 38 Partial
The Case pending before the third case management division No. 859

Subject of the Case: A claim to order the Defendants to jointly pay the Claimant the sum of AED 9,236,975.76 (Nine Million Two Hundred Thirty-Six Nine Hundred Seventy-five Dirhams) collectively with AED 150,000 (one hundred and fifty thousand AED) to be paid to the Plaintiff — as a compensation for moral and punitive damages incurred by the latter and the legal interest at 5% as of the date in which the ruling becomes final until full payment together with charging them with expenses and one thousand AED against attorney's fees.
Parties to be served: 1- **Syeda Safa Zaman Syed Saleem Uz za** Capacity: **Defendant**
2- **Syeda Khadija tul kobra Muhammad Shaha** Capacity: **Defendant**
3- **Muhammad Shaleh Raaid Ahmed** Capacity: **Defendant**
4- **Syeda Zahab Syed Razi Uddin** Capacity: **Defendant**
Subject of service: A case has been filed against you and its subject is claim to order the Defendants to jointly pay the Claimant/ Abu Dhabi Commercial Bank the sum of AED 9,236,975.76 (Nine Million Two Hundred Thirty-Six Nine Hundred Seventy-five Dirhams) collectively with AED 150,000 (one hundred and fifty thousand AED) to be paid to the Plaintiff — as a compensation for moral and punitive damages incurred by the latter and the legal interest at 5% as of the date in which the ruling becomes final until full payment together with charging them with expenses and one thousand AED against attorney's fees.
Therefore, you are required to appear or your legal representative and you shall submit all the memorandums and documents in your possession to the court at least three days before the hearing.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 21-05-2022
Ref No.: 0509202208571957
Date of Issue: 17-5-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notice of Service by publication
Issued by Sharjah Federal Court, Civil Court of First Instance
In the matter of Commercial Case no. SHCFICPOR2021/0007150, Partial

To the Defendant:
Hussain Abdulwahab Abdulwahab Abdullah, Address: 9381621
You are hereby notified that on 26/01/2022 the court has ruled in the above-mentioned case in favor of Commercial Bank International as follows:
Judgment
The court has ruled to direct the Defendant to pay the Claimant an amount AED of 285,194.22 (Two Hundred Eighty-Five Thousand One Hundred Ninety-Six Dirhams Twenty Two Fils) along with annual interest of 5% starting from the date of the judicial claim till the date of full payment provided that such interest shall not exceed the adjudged amount. The Defendant is also forced to pay lawsuit expenses and AED 200 in consideration of attorney fees, and other claims are rejected.
The judgement is subject to appeal within the legal term of 30 days from the day following publication.
Judge
Muhammed Ahmed Abdul
Sharjah Federal Court Civil Court of First Instance
/Signed & Stamped/

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 21-05-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

In the Case No. AJCAPCILABMIN2022/0000301/ Labour (Partial)
Service by Publication

Appellee: **KARLA RICAFORT HAGOOT**
Address: Ajman, Industrial area 1, Tel No. 0547606678-0529929850, Spittal No. 0865146740.
Please be informed that the Appellant **AI RIYADA ROSTERY** has appealed the judgement issued on/2020... in the first instance Case No. AJCAPCILABMIN2022/0000301, before the civil appeal court- labour (Partial).
Therefore, you are requested to appear in person or by a legal representative before Ajman Federal Court, House of Justice, on corresponding to **24/5/2022, at 10:30** to submit any evidences in your possession. Failing which the court shall examine the case in absentia.
Judicial Service Office
Amr Rashid Al Muhairi
(Signed and Stamped)

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

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Britain’s cost-of-living crisis petrifies tenants

The UK cost-of-living crisis is becoming increasingly apparent to people, in the growing gap between the wages they earn and what they spend on groceries and fuel bills. But it is also squeezing the most vulnerable in another less visible but no less fundamental part of life — rent. Happily, there are signs both renters and landlords are finding solutions to work round the crunch without the need for ham-fisted government intervention. Britain’s private rental market is on fire amid surging accommodation costs and limited availability. According to property portal Rightmove Plc, the demand for leased homes versus the available supply is at its “most competitive ever.” In London, where rents had plummeted the most during the pandemic exodus to the country, the average monthly outlay for a dwelling is up 14% during the past year to more than 2,200 pounds (\$2,700). A quarterly survey released by Zoopla Ltd, another property portal, shows a similar picture, with London rents up 15.7% annually. Housing costs in the rest of the country, excluding London, are rising at a record pace of 11%, according to Rightmove, with a ratio of more than three times the number of willing renters to properties listed. It’s a jungle out there. The sharp rise in rents is not entirely a supply story. As the government is making it much harder to expel undesirable tenants, the advantage to landlords of knowing who is residing in their properties has risen, especially if leaseholders are paying on time and looking after the place. Better to stick with an existing relationship and to have the security of an agreed lease for an extended period, particularly if matched with a fixed-rate buy-to-let mortgage. Hence 63% of landlords in the Rightmove survey haven’t increased rental charges, and the balance who have are largely just readjusting after a period of reduced levies during the pandemic recession. Tenants are also implicitly recognising the reality of the situation. They are either choosing to stay put, or are involuntarily excluded from getting on the home-ownership ladder due to a combination of soaring house prices and a tightening mortgage market. Either way, the average length of tenancy has increased. Only a fifth of agreements end within a year, with nearly two-thirds extending to more than two years — the obvious consequence of hopes and dreams being placed on ice. There is a further manifestation of the pressure tenants are under. With energy prices rising astronomically there has been a 36% rise in the number of inquiries for all energy bills to be included in rental agreements, taking the pressure off individuals to battle with a series of rising costs by lumping them all into one housing payment. This requires some serious negotiations with landlords if they are to take on all of the unknowable risks of rising utility bills. Still, there is a price for everything, particularly peace of mind when it comes to budgeting. So in a less-than-ideal situation, most tenants and landlords are muddling through, working around rather than being helped by government action. Nevertheless, with rents rising so quickly, there is always the risk of mis-directed official intervention. Calls for rent controls will only grow louder. The issue is that the most commonly proposed form of price control is for annual rent increases to be capped. As the Rightmove survey demonstrates, however, regular rent increases are by no means the norm, even in the face of rising mortgage costs for landlords.

—Bloomberg

OTHER OPINION

Blame ‘bad policy’ for US’s baby formula crisis

To soaring prices, plummeting stocks and disrupted supply chains, add another worry for American consumers: an alarming shortage of baby formula. Beyond the current panic, the crisis is an object lesson in how decades of protectionism can culminate in disaster. Reports of empty shelves, rationed supplies, online scams and anxious parents have proliferated in recent weeks. An analysis by Datasembly Inc found that the out-of-stock rate for baby formula has surged to 43% nationwide this month, up from 11% in November. In some cities, the rate exceeds 50%. Experts warn it could be months before supplies are back to normal. Two basic problems underlie the shortage, one new and one years in the making. The first was a contamination scare. In February, Abbott Laboratories — maker of Similac formula — shut a plant in Michigan when federal regulators warned consumers that four infants had been hospitalised after exposure to its products. (None of the illnesses has been conclusively linked to the formula.) Abbott issued a voluntary recall. Because the Michigan plant made more than half the company’s US formula — and Abbott produces some 40% of total domestic supply — the shutdown rippled across the market and worsened existing production challenges, such as labour shortages and supply-chain disruptions. Policy makers could hardly be expected to predict such a chain of events. But it’s fair to question the Food and Drug Administration’s response. Its inspectors first detected potential contamination at the plant last September. A whistleblower warned of additional safety lapses in October. Yet the agency waited months until act-

—Bloomberg

OPINION

Bailey proves inflation targeting is a bad idea

The lesson is that the BOE and central banks should instead have a much broader and vaguer mandate of protecting the value of their currencies



RICHARD COOKSON

The Bank of England (BOE) would have preferred to have had more to celebrate on the 25th anniversary of its independence earlier this month. The central bank’s Monetary Policy Committee has one goal, to which everything else is subordinate: to keep overall consumer inflation at 2%. But it has been a year since the inflation rate was that low and the story since then has been one of a remorseless and dramatic rise. Consumer-price inflation is now 9%. The bank forecasts that it will top out at 10%. Perhaps, though overall wages rose by 7% in the first quarter, adding to inflationary pressures.

Domestic inflation — the bit that central banks have far more control over — was stable. From 2014 to 2019, UK services prices drifted between 2% and 3%, a bit lower than the roughly 3% to 5% range of the previous couple of decades. Services prices in the US and the euro zone were similarly stable, albeit a bit higher and lower, respectively

BOE Governor Andrew Bailey and a few of his colleagues were summoned before the Treasury Select Committee of the House of Commons to explain the failure to contain inflation. “Not our fault,” was the gist of the answer. Bailey claimed — wrongly — that 80% of the price increases were beyond the MPC’s control. Dramatic supply shocks driving up the costs of energy and traded goods could not have been predicted, and there wasn’t much the bank could do about them anyway. Nor could the MPC have realised that the UK labour market was as tight as it has turned out to be. Any-one claiming otherwise is



Like his central bank colleagues around the world, Governor Andrew Bailey gripes that the Bank of England can’t and shouldn’t do anything about unpredictable and adverse supply shocks

doing so with the benefit of hindsight.

Really? Plenty of credible voices said inflation was about to surge. Mervyn King, who headed the BOE from 2003 to 2013 and is a fellow contributor to *Bloomberg Opinion*, wasn’t shy in saying that central banks made a mistake by printing too much money.

But behind this money splurge lie fundamental problems about what central banks are trying to achieve. Like his central bank colleagues around the world, Bailey gripes that the BOE can’t and shouldn’t do anything about unpredictable and adverse supply shocks. I would have more sympathy for this argument were it not to display both breathtaking inconsistency and an unwillingness to state the obvious: targeting overall inflation is dumb.

Bailey is right in that central banks have little control over a big driver of the big swings in overall inflation for developed world countries in the past few years, which is rapid changes in the price of traded goods and energy. This accounts for about a third of UK inflation. From shortly after the end of the global financial crisis to mid-2020, global traded goods prices fell in a fairly consistent manner due to declining export prices from Asia in general and China in particular. That is why UK inflation was nearly zero in 2015.

Domestic inflation — the bit that central banks have far more control over — was stable. From 2014 to 2019, for example, UK services prices drifted between 2% and 3%, a bit lower than the roughly 3% to 5% range of the previous couple of decades. Services

prices in the US and the euro zone were similarly stable, albeit a bit higher and lower, respectively.

To be even the slightest bit consistent with their present argument, you might have expected central banks to have looked through this benign imported inflation. They didn’t. The BOE kept the base rate at 0.5% from the global financial crisis until 2016, when it cut it to 0.25%. In 2020, it slashed the rate to zero and, like every other big central bank, hugely ramped up quantitative easing. Simply put, the BOE and other central banks spent many years leading up to the current inflationary surge trying to drive up overall inflation to counter the effects of a huge and altogether beneficial positive supply shock over which they also had no control and to which they shouldn’t have reacted. Of course, their reactions to the Covid-19 pandemic were out of concern of a demand shock. Nevertheless, their armory was so bare precisely because central banks had been targeting overall inflation.

This monetary policy strategy has been far from costless, quite apart from helping to spur the present inflationary surge. For one thing, central banks built up an entire experimental monetary structure from which they are finding it very hard to extricate themselves. Supertankers can’t instantly change direction. For another, this policy drove asset prices to levels at which investors were pretty much guaranteed to lose money, especially as inflation rates climbed. This is what has been happening over the past few months.

BOE Governor Andrew Bailey and a few of his colleagues were summoned before the Treasury Select Committee of the House of Commons to explain failure to contain inflation. “Not our fault,” was the gist of the answer. Bailey claimed that 80% of the price increases were beyond the MPC’s control

Were central banks to have targeted only domestic inflation — an index of non-traded goods and services, for example — interest rates would at least have been a lot higher across the developed world and I doubt that they would have done anything like the same amount of QE.

Scrapping targets altogether would be better still, as all have their flaws. Central banks should be given a much broader and vaguer remit of protecting the internal and external value of their currencies. They should also rely less on economists and more on people with far more experience in financial markets.

And they should ditch the idea that their actions should be predictable and transparent, since both encourage leverage and risk taking. None of this would have solved the present problems, but we would have started in a better place.

—Bloomberg

Richard Cookson was head of research and fund manager at Rubicon Fund Management. Previously, he was chief investment officer at Citi Private Bank and head of asset-allocation research at HSBC

Japan needs to learn to invest now

PM promises to expand nation’s system of tax-free investment accounts

GEAROID REIDY

The biggest story in Japan was about a man who mistakenly received an entire town’s \$360,000 allotment of Covid stimulus money — and chose to gamble it all at an online casino rather than invest.

That’s at the heart of an issue once again on the national agenda: Getting the Japanese to put their substantial amount of spare cash into higher-earning assets. Earlier this month, Prime Minister Fumio Kishida announced that he aimed to double the country’s income by facilitating a “bold and fundamental shift from savings to investment.”

Forgive experienced international investors for yawning: They’ve heard this one before. The very slogan “from savings to investment” is nearly 20 years old, having been the motto of a 2003 campaign to encourage a shift of assets out of underperforming cash deposits. That campaign was, to say the least, unsuccessful. The number of people holding securities has barely



Pedestrians cross the street in front of Shin Okubo subway station in Tokyo on May 18 —DPA

budged in the past two decades. Not even the doubling of Japan’s Topix index during the Abenomics era helped get retail back on-board. While slightly more of the population seem to think investing is needed, two-thirds still say it’s not...and interest in assets outside of cash is growing only slowly.

These days, Japan’s retail investors feel less influential than ever. References to “Mrs Watanabe,” the proverbial investing housewife, are growing increasingly rare.

Market turmoil makes it an especially tricky time to attract investors who can remember stories of people left holding the bag after Japan’s asset-bubble

collapse.

Compare that to neighbouring South Korea, where retail investors are so important that the leading candidates in the recent presidential election made electoral promises to woo them. In China, the sway of the individual investor is legendary.

While in the US, Robinhood Markets Inc. was the talk of the pandemic as people stuck at home gamified betting on stocks. In Japan, people took to betting on online horse races instead.

It’s not as if Japan’s retirees don’t need to grow their nest eggs: There’s a growing gap between pension payouts and increasing living costs. That’s hardly

It’s not as if Japan’s retirees don’t need to grow their nest eggs: There’s a growing gap between pension payouts and increasing living costs. That’s hardly going to improve as the working population shrinks. But there’s a lack of clarity about government policies

going to improve as the working population shrinks. But there’s a lack of clarity about government policies. Kishida promises to expand Japan’s system of tax-free investment accounts as well as creating a “new mechanism to encourage citizens to move their savings into asset management.” No one’s quite sure what that means.

There’s a lot of reason to be wary of “this time it’s different” talk in Japan. But one thing really is: inflation.

—Bloomberg

WITH THE PURSUIT of Spirit, JetBlue is seeking a burst of growth it can't otherwise attain

Spirit's latest JetBlue rebuff sets up key shareholder vote

Florida-based carrier's allure stems in part from an industry wide turn towards domestic markets and leisure travellers as it's recovered from a Covid slump

BLOOMBERG

Spirit Airlines Inc rebuffed a hostile \$3.3 billion takeover offer from JetBlue Airways Corp, setting the stage for a potentially contentious vote by shareholders on whether to back the bid or go with a competing proposal from Frontier Group Holdings Inc.

Spirit said its board unanimously determined the JetBlue offer is not in the best interests of the carrier. The potential transaction faces serious regulatory hurdles and is unlikely to be successfully completed, Spirit said, reiterating a call for shareholders to vote in favour of Frontier's bid.

Spirit said its board unanimously determined the JetBlue offer is not in the best interests of the carrier. The potential transaction faces serious regulatory hurdles and is unlikely to be successfully completed, Spirit said

It was the second rejection of JetBlue by Spirit's board, which stood by Frontier's \$2.9 billion cash-and-stock deal agreed to in February. After an unsuccessful \$3.6 billion cash offer, JetBlue on May 16 went hostile, offering the reduced proposal directly to Spirit shareholders in a tender offer.

Spirit shareholders will decide the issue during a June 10 special



After an unsuccessful \$3.6 billion cash offer, JetBlue went hostile, offering the reduced proposal directly to Spirit shareholders in a tender offer

meeting. JetBlue's refusal to exit an existing alliance with American Airlines Group Inc makes its proposed combination with Spirit a non-starter, Spirit Chief Executive Officer Ted Christie said in an interview.

"It's inconceivable you'd think that would be something that could pass muster" with regulators.

Christie blamed the revised bid from JetBlue for failing to address the board's underlying concerns. "It did change," he said. "It got worse."

JetBlue fired back at Spirit, accusing its board of refusing to negotiate in good faith. Chief Executive Officer Robin Hayes assured his own shareholders at JetBlue's annual meeting that his company's bid was vastly superior to Frontier's offer.

"We firmly believe this proposed combination would be better than the alternative," Hayes said. "We are highly confi-

It was the second rejection of JetBlue by Spirit's board, which stood by Frontier's \$2.9 billion cash-and-stock deal agreed to in February

JetBlue's refusal to exit an existing alliance with American Airlines makes its proposed combination with Spirit a non-starter, Spirit CEO Ted Christie said

dent on our ability to close the transaction."

JetBlue also said that it would delay an investor meeting slated for this month until after the Spirit bid was settled.

Frontier applauded Spirit's commitment to its offer, saying in a statement that JetBlue's bid is inferior and "can't be completed." With the pursuit of Spirit, JetBlue is seeking a burst of growth it can't otherwise attain. The rival bid by Frontier would combine similarly focused deep-discounter carriers offering bare-bones low fares

while charging for extras like coffee, bottled water and printed boarding passes. Either combination would pass Alaska Air Group Inc to become the fifth-largest US airline by capacity.

Spirit's allure stems in part from an industry wide turn towards domestic markets and leisure travellers — the bread-and-butter of ultra-low-cost airlines — as it's recovered from a pandemic slump. Bigger carriers have moved more heavily onto that turf amid the slower return of overseas travel demand.



Go First, previously known as GoAir, had obligations of about 81.6 billion rupees as of April last year, according to its draft preliminary prospectus

India's Go First plans IPO as air travel rebounds

BLOOMBERG

Go First, India's No. 2 airline, is planning to raise 36 billion rupees (\$464 million) through an initial public offering in July as air travel recovers from the pandemic, according to a person familiar with the matter.

Go First's share sale comes as air travel is rebounding in the South Asian nation driven by pent-up demand as people emerge from one of the world's worst coronavirus outbreaks. India, the world's fastest-growing major aviation market before the pandemic, expects local traffic to exceed pre-pandemic levels of 415,000 daily fliers within a year. Indian airlines are also adding capacity to capture a revival as international flights resume.

The IPO will be crucial for debt-laden Go First, which is losing money and is planning to rely on proceeds from the share sale to repay debt and dues to creditors including Indian Oil Corp. Go First, previously known as GoAir, had obligations of about 81.6 billion rupees as of April last year, according to its draft preliminary prospectus.

Go First, which ranks second after Indigo, expects to lose the No. 2 spot when Tata Sons Pvt. merges its airlines — Vistara, Air India Ltd and AirAsia India, the person said. Go First is expecting to

Go First's share sale comes as air travel is rebounding in India driven by pent-up demand as people emerge from one of the world's worst coronavirus outbreaks

Go First, which ranks second after Indigo, expects to lose the No. 2 spot when Tata Sons merges its airlines — Vistara, Air India Ltd and AirAsia India

turn profitable this quarter, boosted by a surge in demand for leisure travel, the person said.

To capture the travel rebound, Go First will begin adding 10 new Airbus SE A320neo aircraft starting August, bringing its total fleet count to 62 by March 2023, the person said. The airline has 144 A320neo jets on order. Go First will use the new aircraft to increase flight frequency on routes to Abu Dhabi and Kuwait, and to add more destinations in South-east Asia such as Vietnam, Indonesia and Cambodia.

GERMAN CHANCELLOR AT SCHIPHOL AIRPORT



German Chancellor Olaf Scholz disembarks his plane after landing at Amsterdam Schiphol Airport before heading to The Hague in Amsterdam —DPA

Boeing Max faces another China hurdle as airline says 'not ready'

China Eastern Air is yet to start work on returning the Max to commercial service, its vice chairman Li Yangmin said

BLOOMBERG

China Eastern Airlines outlined several actions it needs to undertake before operating Boeing Co's 737 Max again, including modifications to the aircraft and further pilot training, damping hopes the narrowbody will return to Chinese skies any time soon.

Li Yangmin, vice chairman of the Shanghai-based state-owned carrier, indicated to investors at a virtual briefing that the airline is yet to start work on returning the Max to commercial service.

"Obtaining airworthiness approval is one of the most basic tasks, and afterwards the company will also need to complete the aircraft modification, parking aircraft recovery, pilot training," Li said in a written response to questions.

Once a "supplementary" operational certification is approved, commercial flights using the Max jets in China Eastern's domestic fleet "will only be resumed after meeting relevant national requirements," Li said.

Representatives at China Eastern didn't immediately respond to questions sent separately by Bloomberg News about whether the airline has started the process of resuming commercial opera-



China was the first to ground the Max in March 2019 following fatal crashes in Indonesia and Ethiopia that killed everyone on board

Obtaining airworthiness approval is one of the most basic tasks, and afterwards the company will also need to complete the aircraft modification, parking aircraft recovery, pilot training

Li Yangmin, Vice chairman, China Eastern Airlines

tions for the planes.

A spokesman for Boeing China said the company continues "to work with global regulators and customers to safely return the 737-8 and 737-9 to service worldwide."

China was the first to ground the Max in March 2019 following fatal crashes in Indonesia and Ethiopia that killed everyone on board. China's aviation regulator said in December that the 737 Max was airworthy again, paving

the way for commercial flights in the country to restart. None of the nation's airlines have returned yet to commercial service yet, though the Max is flying again in most major markets.

While the tasks to get the updated variant of Boeing's most profitable jet back in skies are the same for all airlines globally, including additional pilot training, software changes and test flights, Chinese carriers have been coy about their plans on the Max.

UK retail sales mask outlook concerns

BLOOMBERG

Such is the state of the UK consumer that even seemingly positive data can reveal bad news about the economy.

After a week of grim reports showing inflation at a four-decade high and consumer confidence at the lowest level since at least 1974, a release showing retail sales unexpectedly rose in

April appeared to buck the trend.

The 1.4% increase announced by the Office for National Statistics (ONS) defied economists' expectations for a 0.3% decline. The result was all the more surprising given the figures cover a month when millions of Britons faced eye-watering rises in their energy bills, alongside a sharp jump in payroll taxes.

However, the details of the report told a less positive story.

The increase was driven by spending on confectionary in supermarkets, which, the ONS suggested, could be "possibly due to people staying in more to save money." Spending on those items had plunged in the early months of 2022 as Britons returned to restaurants amid easing fears about Covid-19.

Airlines' in-flight engine shutdowns spark probe in India

All three incidents, involved engines made by CFM, a joint venture between General Electric and France's Safran

BLOOMBERG

India is investigating three separate incidents in the past two months where airline pilots had to shut down plane engines mid-flight made by a joint venture of General Electric Co, according to people familiar with the matter.

The so-called commanded in-flight shutdowns — when pilots intentionally turn off one of the two engines after encountering problems — may have stemmed from different issues.

Modern commercial jetliners are equipped to fly and land safely with a single engine.

All three incidents, the people said, involved engines made

The issues come as CFM — which is the sole supplier of engines for Boeing's 737 family of jets, and one of two suppliers for the A320neo — prepares to supply engines for the next batch of planes at IndiGo, the world's biggest customer for the best-selling Airbus plane

by CFM, a joint venture between GE and France's Safran SA. All the planes landed safely. The incidents involved two Airbus SE A320neo jets, operated by Air India Ltd, and a Boeing Co 737 Max aircraft, operated by Indian carrier SpiceJet Ltd, according to the people.

India has seen a number of mid-flight shutdowns, and regulators have responded strongly in the past, once or-

dering IndiGo, the nation's biggest airline, to ground some of its A320neo planes after engines manufactured by Pratt & Whitney experienced repeated glitches.

The issues come as CFM — which is the sole supplier of engines for Boeing's 737 family of jets, and one of two suppliers for the A320neo — prepares to supply engines for the next batch of planes at IndiGo, the



In one of the latest incidents, an Air India A320neo flying from Mumbai to Bengaluru was forced to return to its origin before reaching cruising altitude, Flightradar24.com data showed

world's biggest customer for the best-selling Airbus plane. Safran, which is working with GE on a new technology in which the engine's blades operate without a traditional casing, is also considering setting

up a repair facility in India after CFM won its biggest-ever order from IndiGo. The recent issues may also raise warranty costs for CFM.

Representatives for CFM, Airbus and Boeing had no

immediate comment.

A spokesman for India's civil aviation ministry, which oversees the DGCA, didn't respond to a request for comments.

In one of the latest incidents, an Air India A320neo flying from Mumbai to Bengaluru was forced to return to its origin before reaching cruising altitude, data from flight-tracking website Flightradar24.com showed. A SpiceJet 737 Max returned to Chennai just minutes into a scheduled flight.

A representative for Air India said in an email that the carrier was looking into the issue, saying it "accords top priority to safety and our crew are well adept and trained at handling such a situation."



Australian opposition leader Anthony Albanese takes selfies with students during a visit to Cabra Dominican College during 2022 election campaign in Adelaide on Monday —DPA

Australia’s election enters final days with tight result likely

BLOOMBERG

Australia’s six-week election campaign has entered its final days with polling showing a narrow victory likely for the center-left opposition Labor Party, but an unexpected result in 2019 is still hanging over both sides ahead of voting on Saturday.

PM Scott Morrison and Opposition leader Anthony Albanese are rushing to visit must-win seats across the country, with Morrison campaigning in the vital state of Western Australia while Albanese heads to three different states in one day.

Morrison is asking voters to give his government a fourth term in office, pointing to Australia’s strong economic growth and record-low unemployment, which shrunk to just 3.9% in April.

But the Labor Party has used rising inflation and tepid wage growth to claim there is a “cost-of-living crisis” in the country.

The final day of campaigning comes as an Ipsos poll showed Labor on track to win a majority government on Saturday, maintaining a lead of 53% to 47% over the Liberal National Coalition in its last survey of the 2022 campaign.

Labor’s lead over the government has shrunk in the past week in most opinion polling. But both major parties are being cautious in their predictions after a polling miss in the 2019 election saw Morrison re-elected in surprise victory, which he de-

Australian PM Scott Morrison is asking voters to give his government a fourth term in office, pointing to Australia’s strong economic growth and record-low unemployment, which shrunk to just 3.9% in April

scribed at the time as a “miracle” win.

Speaking in Western Australia, Morrison said the 2022 election was all about keeping Australia’s economy strong to help the aspirations of individual citizens.

“A strong economy means a better future, it means a stronger future for you and your family. And by voting Liberal and National this weekend, tomorrow, you’re able to lock that certainty in of a strong economy that helps you plan for your future with confidence,” Morrison said.

Meanwhile Albanese was joined in the must-win seat of Boothby in the South Australian capital of Adelaide by former Prime Minister Julia Gillard, who broke her long silence on politics to endorse the Labor leader.

“He’s ready to be prime minister, he will a great prime minister,” Gillard said, adding in a particular message to female voters that Albanese would lead a government which “includes women.”

THE US is no longer having substantive talks with China on trade

Biden struggles to woo Asian nations wary of upsetting China

Before the US president touched down in South Korea, many officials in the region have struggled to understand the Indo-Pacific Economic Framework

BLOOMBERG

Joe Biden talked at length as a presidential candidate about the need to focus on China’s rising global power. Yet 17 months after taking office, Asian leaders are still waiting for details on a strategy for more US economic engagement in the region.

Before Biden touched down in South Korea, many officials in the region have struggled to understand the Indo-Pacific Economic Framework — the main policy initiative he plans to unveil on the five-day trip. The US ambassador to Japan, Rahm Emanuel, said that some governments were asking “What is it we’re signing up to?”

While much of the framework remains vague, one thing is clear: It won’t provide lower tariffs to the US market, which is one of the main carrots for many nations to agree to higher labour and environmental standards that American lawmakers want in any pact. That’s particularly the case if they risk upsetting China by joining a framework seen as countering Beijing.

“All of the governments in Asia have China as their number one or number two importer and exporter, so how much do I want to potentially antagonise my biggest economic partner in exchange for unclear, if any, benefits from the US?” said Deborah Elms, Singapore-based executive director of the Asian Trade Centre. “What it looks like is a lot of conditions and not a lot of economic benefits for participants.”

For Biden, the problem is largely domestic politics. The administration knows the US must engage more with Asia to counter China’s growing economic power, but it also doesn’t want to spend political capital making the case for rejoining the 11-nation Trans-Pacific Partnership, a regional trade deal that Donald Trump withdrew from in 2017.

Already plagued by low ap-



South Korean President Yoon Suk-yeol claps as US President Joe Biden delivers a speech during a visit to a Samsung Electronics chip plant in Pyeongtaek, 70 kilometres south of Seoul, on Friday —DPA

- The Biden administration knows the US must engage more with Asia to counter China’s growing economic power, but it also doesn’t want to spend political capital making the case for rejoining the 11-nation Trans-Pacific Partnership
- Already plagued by low approval ratings, the US president’s ability to tackle soaring prices for gas, food and other everyday items could determine whether his fellow Democrats hang on to their slim House and Senate majorities in midterm elections six months from now

proval ratings, the president’s ability to tackle soaring prices for gas, food and other everyday items — as well as a baby formula shortage — could determine whether his fellow Democrats hang on to their slim House and Senate majorities in midterm elections six months from now.

So instead the US is trying to come up with something that looks like a big trade deal without risking any domestic blowback. National Security Advisor Jake Sullivan described the economic framework as “not a traditional free trade agreement,” while saying it would deal with supply chains, the digital econ-

omy, clean energy and investments in infrastructure.

Details so far are hazy. *The Financial Times* reported that the US had diluted the language in the document in a last-minute move to attract more countries to sign up. An earlier draft had said the nations would “launch negotiations,” the paper said, citing people familiar with the situation and an earlier draft. The White House did not immediately respond to a request for comment.

Singapore, which relies on strong open trade, has been an advocate of more US economic engagement in the region even as it has said it was a mistake to

US framework should be open to China to “build shared interdependencies” and “ensure a path away from a conflict down the road,” said Singapore’s Lawrence Wong, who is set to take over from PM Lee

pull out of the TPP, now known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership.

“I would say you could make this as substantive as possible,” Singapore Prime Minister Lee Hsien Loong said in March. “Let us take some baby steps towards market access and trade liberalisation.”

Lawrence Wong, who is set to take over from Lee, also said the US framework should be open to China to “build shared interdependencies” and “ensure a path away from a conflict down the road.” Indonesia President Joko Widodo also said the initiative “surely must be inclusive.”

Still, the US is no longer having substantive talks with China on trade, even though Sullivan said that Biden was set to soon speak again with Chinese leader Xi Jinping. In March, US trade chief Katherine Tai said discussions with China have been “unduly difficult” and said it was time to focus on boosting American competitiveness and working with allies to make supply chains more resilient.

Biden visited a Samsung Electronics Co semiconductor complex in South Korea with newly elected President Yoon Suk Yeol, who said he’d seek to upgrade US-South Korea relations “into an economic-security alliance.”

The US global share of the market has declined to only 12%, and there is room for Taiwan and South Korean manufacturers to step in, said Thomas Byrne, president of The Korea Society.

US steps up aid for Ukraine to get weapons on battlefield

The Pentagon said the equipment will include 18 155MM howitzers, their carriers and three counter-artillery radars

BLOOMBERG

US President Joe Biden welcomed congressional passage of \$40 billion in aid for Ukraine and announced a new package of weapons he said would be sent “directly to the front lines.”

A top Kremlin official said Russia is intent on taking all of the Donetsk and Luhansk regions of Ukraine. The US and United Nations are looking at ways to help Ukraine ship its grain by rail to a port in Lithuania, the *Wall Street Journal* reported, in the face of a global grain crunch caused by the war.

Nato’s secretary general said he was hopeful applications by Finland and Sweden to join the bloc could soon be accepted despite initial opposition from Turkish President Recep Tayyip Erdogan.

Russian tycoons are skipping the Balearic Sea — best known for the resort islands of Majorca and Ibiza — to avoid having their megayachts seized.



Ukrainian soldiers unload a tank from a vehicle in an undisclosed position on the outskirts of the separatist region of Donetsk (Donbas) in Ukraine on May 19 —DPA

Just one vessel tied to a sanctioned Russian tycoon was spotted in the region this spring after Russia invaded Ukraine and sanctions were imposed, according to an analysis for *Bloomberg News* by Spire Global Inc, which provides maritime intelligence data. Wildfires near the Chernobyl nuclear power plant don’t

pose a radioactive threat, Ukraine officials told the International Atomic Energy Agency, its director general Rafael Mariano Grossi said in a statement. The agency agreed with Ukraine’s assessment.

Last week, Ukraine reestablished full remote transmission of safeguards data from Chernobyl,

after two months of interruption caused by Russia’s invasion.

The US and United Nations Secretary-General Antonio Guterres are reviewing plans for the possible export of Ukrainian grain by railway through Belarus to the Lithuanian port of Klaipeda, the *Wall Street Journal* reported, citing unidentified US officials. The US may offer a six-month sanctions break on Belarus’s potash fertiliser industry, the newspaper said.

Belarus’s main potash producer, which accounts for about a fifth of global supply, was hit with US sanctions last year to limit the financial benefits that President Alexander Lukashenko’s regime derives from exports. The Biden administration announced \$100 million in military assistance to Ukraine including artillery, radar and other equipment ahead of the \$40 billion Ukraine aid package sent to him by Congress.

Biden said the package will “allow us to send even more

- The US and United Nations are looking at ways to help Ukraine ship its grain by rail to a port in Lithuania, the *Wall Street Journal* reported, in the face of a global grain crunch caused by the war
- The Biden administration announced \$100 million in military assistance to Ukraine including artillery, radar and other equipment ahead of the \$40 billion Ukraine aid package sent to him by Congress

weapons and ammunition to Ukraine, replenish our own stockpile and support US troops stationed on Nato territory.”

The Pentagon said the equipment will include 18 155MM howitzers, their carriers and three counter-artillery radars. Defense Department spokesman John Kirby said the artillery is proving “critical” equipment for Ukrainian forces. He said the \$100 million exhausts existing “drawdown” authority from US stockpiles.

The latest shipments will

bring the total amount of US military assistance provided to Ukraine since Russia’s invasion to \$3.9 billion. Ukraine received 504 million euros (\$534 million) in grants from the World Bank, the country’s finance ministry announced.

Funds, which include \$500 million from the US and 24 million pounds (\$30 million) from the UK, will be used to help cover social, humanitarian and health-care spending and support for internally displaced people, the ministry said.

Scholz’s push to boost German military hits trouble

BLOOMBERG

Chancellor **Olaf Scholz** signature policy to boost Germany’s military prowess is struggling to get off the ground.

Back in February, the 63-year-old chancellor vowed to end decades of military underfunding with a debt-financed 100 billion euro (\$105 billion) defense package, dismantling the tenets on which German foreign policy long-rested since World War II.

But since then Scholz has been criticised for being slow on weapons supplies to the government in Kyiv and holding up a European Union ban on Russian energy imports.

Now even his defense upgrade is facing headwinds. In addition to the votes from his center-left coalition government, Scholz needs the backing of the main opposition conservatives to reach the two-thirds majority



German chancellor Olaf Scholz vowed to end decades of military underfunding with a debt-financed \$105 billion defense package earlier, dismantling the tenets on which German foreign policy long-rested since World War II

required to bake the new funding into the German constitution. But a vote had to be postponed because the parties could not agree on how the money should be spent. It’s not clear when talks will be rescheduled.

While the fund itself is probably not under threat, it may not pass the lower house of parliament, or Bundestag, until the start of next month at the earliest. Anything that looks like weakness or division among the nations supporting Ukraine will offer

encouragement to Vladimir Putin.

Scholz defended his plans in the Bundestag, and called for unity. “The special fund guarantees the freedom and security of our country during this difficult time,” he said. “It is also a clear message to friends and allies: Yes, we mean it seriously when we talk about the duty of assistance and collective defense.”

Tensions within Scholz’s own coalition became apparent during a hearing of the parliamentary defense

committee. Marcus Faber, a lawmaker from the pro-business FDP, who questioned the chancellor on his Ukraine policy, stormed out of room — and headed straight to the first TV camera.

“Unfortunately, many of our questions have not been answered,” he said. Faber later apologised for his outburst, and his party is clearly backing the coalition plan for the special fund. The fund is meant to supplement an increase in German annual defense spending to more than 2% of gross domestic product, and would be paid for outside of the regular budget.

The Greens, who have been emboldened by gains in regional elections while Scholz’s own Socialist Democrat party suffered losses, want the package to include cyber defense, which would mean a small fraction of the money would go to the foreign ministry, rather than the defense ministry.

EXPERT MEETING

THE GULF TIME — DATE: 21-05-2022

Announcement to creditors
In the lawsuit No: 51-2022 Insolvency Procedures - Dubai
OF / AHMAD JUMA ABDULLA RAMADHAN ALSUWAIDI
(under insolvency procedures)

Based on the ruling issued by the Dubai courts in the aforementioned case, it has been decided to open insolvency procedures and appoint the expert / Mohamed Farhat, as insolvency trustee, "The Insolvency Trustee", and accordingly we ask the creditors of MR/ AHMAD JUMA ABDULLA RAMADHAN ALSUWAIDI, of all their legal forms - whether they are natural or legal persons from the private sector or Public sector / government sector - Submit their financial claims - including those the existing filed / registered before the judicial authorities - against the "The Debtor" - provided that those claims are supported by relevant documents and evidence and submitted to the insolvency trustee's office, within 20 working days from the date of this ad is published. Where a Creditors Register / Listing will be prepared, thus the insolvency trustee will evaluate the debts in order to determine what is acceptable from them.
The Trustee also requests from any person who has an interest in any of the debtor's funds to submit a request to recover the movable or immovable funds owned by him from among the debtor's funds within a maximum period of two months from the date of publication, provided that the recovery request indicates the type and nature of the specifications of those funds and the nature of the right.
The insolvency Trustee also requests those who have any data or information related to "The Debtor" to submit it, to the "insolvency trustee" office located in Fifth floor Office 5001 - Ibbis Hotel Building - office entrance, - Dubai - Deira - Al-Raqqa Street.
For more information, please contact the secretariat of the insolvency Trustee, Miss / Manal, and on WhatsApp number 0507862887 - | Tel number 04-2500251 / Email, suha@farhatco.com.

The insolvency Trustee
Expert / Mohamed Farhat

INFLATION in the United Kingdom (UK) is running at its highest rate in 40 years

Sunak says extra cost-of-living help risks stoking UK inflation

The UK Chancellor of Exchequer said at a time of severe supply restrictions, an unconstrained fiscal stimulus does risk making the problem worse

BLOOMBERG

Chancellor of the Exchequer Rishi Sunak said that extra government spending to help ease Britain's cost-of-living crisis risks further stoking inflation, as he warned of tough months ahead for the UK economy.

"We need to be careful," Sunak said at the annual dinner of the Confederation of British Industry, speaking to hundreds of executives. "At a time of severe supply restrictions, an unconstrained fiscal stimulus does risk making the problem worse."

Sunak and UK Prime Minister Boris Johnson are facing growing pressure to announce new policies to ease a squeeze on living standards, with inflation running at its highest rate in 40 years. Sunak said he stands ready to act as the situation evolves, but didn't detail any new measures.

More government intervention would increase prices, embed high inflation expectations and create a "vicious cycle" of higher interest rates and mortgage costs for the homeowners, Sunak said.

"Even as we protect people from the worst of the crisis, we must continue to be responsible with the public finances," he said.

The challenge for Johnson is convincing voters that his response is indeed the best possible, as he faces calls to introduce a windfall tax on the



Chancellor of the Exchequer Rishi Sunak promised to cut business taxes in his autumn budget to spur investment in the British economy —DPA

■ Chancellor of the Exchequer Rishi Sunak and British PM Boris Johnson are facing growing pressure to announce the new policies to ease a squeeze on the living standards

■ Johnson faces calls to introduce a windfall tax on the profits of oil and gas companies in the country to offset a steep rise in energy bills

profits of oil and gas companies to offset a steep rise in energy bills. The Conservatives voted against the policy in Parliament, but Sunak has said he doesn't ultimately rule it out.

Sunak and Johnson say their preference is to boost economic growth and create more high-paying jobs as the best answer to the living standards

squeeze. Sunak promised to cut business taxes in his autumn budget to spur investment in the British economy.

"We need you to invest more, train more, and innovate more," Sunak said. "We will cut your taxes to encourage you to do all those things."

UK business investment is currently weak — 9.1% below

UK's Chancellor of Exchequer Rishi Sunak spoke supportively of the Bank of England, which has been criticised by senior Conservatives for failing to better contain inflation. The BOE's mandate is to target inflation at 2%. It is currently at 9%

its pre-coronavirus pandemic levels — according to latest data from the Office for National Statistics. Tony Danker, director-general of the CBI, said stimulating investment is a priority to avoid an economic slump.

Sunak's intention to cut taxes on business investment at a future budget "should become a firm commitment now," Danker said. "It will ensure that any firm pausing an investment now will be bold, decisive and back their original plans."

Britain's Chancellor also spoke supportively of the Bank of England, which has been criticised by senior Conservatives for failing to better contain inflation. The BOE's mandate is to target inflation at 2%. It is currently at 9%.

"I know the governor and his team are completely focused on getting inflation back to target," Sunak said, referring to BOE chief Andrew Bailey. "They are rightly independent."

Jobless claims in US climb to highest level since January

BLOOMBERG

Applications for US state unemployment insurance unexpectedly rose last week to the highest level since January, led by increased filings in Kentucky and California.

Initial unemployment claims increased by 21,000 to 218,000 in the week ended May 14, Labour Department data shows. The median estimate in a *Bloomberg* survey of economists called for 200,000 initial applications.

Continuing claims for state benefits dropped to 1.32 million in the week ended May 7, the lowest since 1969.

While the continuing claims figures underscore a still-solid labour market, a sustained increase in initial applications could signal some softening. As the Federal Reserve tightens monetary policy more aggressively to rein in rampant inflation, higher interest rates are expected to cut demand for labour.

"The level of claims remains relatively low — in-



■ Initial unemployment claims increased by 21,000 to 218,000 in the week ended May 14, Labour Department data shows

■ Continuing claims for state benefits in the US dropped to 1.32 million in the week ended May 7, the lowest since 1969

dicative of tight conditions in the labour market — but is creeping higher, signalling some moderation in net hiring ahead," said *Bloomberg* economist Eliza Winger.

Tesla wants its staff to stay in China factory until mid-June

BLOOMBERG

Tesla Inc plans to keep employees at its Shanghai factory working in a so-called closed loop system — where staff are ferried to and from work and tested for Covid-19 regularly — until mid-June, people familiar with the matter said, even as Chinese authorities

move to ease wider lockdown restrictions in the city.

Thousands of the electric car maker's workers have been sleeping on the floor of Tesla's factory south of Shanghai doing 12-hour shifts, six days a week, to reboot production after a weeks-long pause because of the lockdown.

HEAVY RAIN IN HAMBURG



A firefighter works on a street flooded by heavy rain in the Oejendorf district in German city of Hamburg —DPA

Canada bans Huawei from 5G

The Chinese telecom firm poses a threat to Canada's national security, Industry Minister Francois-Philippe Champagne said

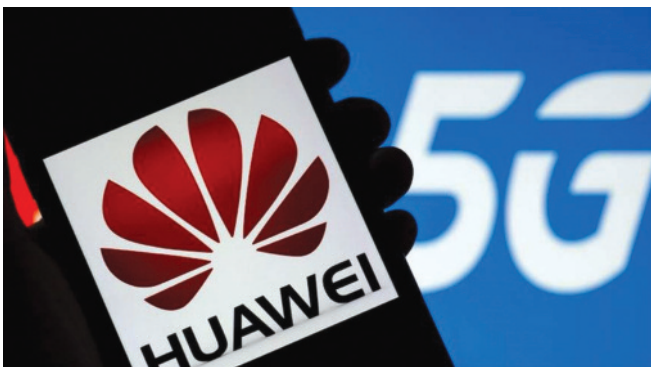
BLOOMBERG

Prime Minister Justin Trudeau's government joined Canada's closest intelligence allies in banning Huawei Technologies Co. from the fifth-generation wireless networks.

The Chinese state-championed telecommunications firm poses a threat to Canada's national security, Industry Minister Francois-Philippe Champagne said, confirming an earlier *Bloomberg News* report. ZTE Corp. equipment will also be prohibited.

Firms that already have Huawei or ZTE gear installed will have to remove it by the end of 2027, Champagne's department said in a statement. Trudeau's government had delayed the decision for more than three years, as relations between Canada and China deteriorated, and a ban would almost certainly stoke tensions.

The long-awaited announcement will be welcomed by President Joe Biden's administration, which has sought to steer countries away from Huawei. American officials allege its gear could allow the Chinese government to interfere with 5G networks. Since 2019, the US has imposed what may be the strongest sanctions it has ever placed on



Companies that already have Huawei or ZTE gear installed will have to remove it by the end of 2027, the Canadian government said

■ Prime Minister Justin Trudeau's government had delayed the decision to ban Huawei for more than three years, as relations between Canada and China deteriorated

■ The Chinese embassy in Canada said the blacklisting of Huawei was groundless and violated free trade and market principles

a single company.

Relations between the two nations soured dramatically after Canada's arrest of Huawei Chief Financial Officer Meng Wanzhou on a US extradition request in December 2018. China imprisoned two Canadians, former diplomat Michael Spavor and entrepreneur Michael Kovrig, within days of Meng's arrest.

The high-stakes standoff was resolved last September after the US struck a deferred-prosecution deal with Meng, allowing her to return to China and for the two Canadians to come home.

The Chinese embassy in Canada said in a statement the blacklisting was groundless and violated free trade and market principles.

Getty, Candy Digital ink multiyear deal

BLOOMBERG

Getty Images Inc has signed a multiyear deal with Candy Digital, the digital collectibles firm owned by Fanatics Inc, as the provider of news and stock photos breaks into the non-fungible-token business ahead of its plans to go public.

As part of the agreement, the pair will develop a range of NFT products from Getty's sizable li-

brary and archive, made up of nearly 500 million images. They're preparing to release digital formats of rare analog works as well as modern images across culture, art and world events. Financial terms weren't disclosed.

"It's very analogous to our physical-print business, as we sell prints across entertainment and sports and celebrity," Getty Chief Executive Officer Craig Peters said in an interview. "We're

bringing a similar capacity to the NFT space."

Digital collectibles became a popular alternative asset last year as investors looked for new places to put their money. The market has since cooled off after a rough start to year, with transaction activity down, but cryptocurrency wallets still sent more than \$37 billion to NFT marketplaces in first four months of 2022, according to reports.

War refugees bring Poland economic benefit along with costs

The arrivals of migrants have helped boost the sales of everything from shoes to clothes and groceries

BLOOMBERG

The flight of millions of Ukrainians from Russia's invasion has raised financial costs for the countries on the European Union's eastern border that are taking them in, but the case of Poland shows that providing shelter can also bring economic benefits.

The EU's largest eastern economy expanded at the faster pace than Hungary and Romania, its other two post-communist peers, in the first quarter of the year after the country accepted more than 3 million refugees since Russian President Vladimir Putin invaded in February.

With most of the Ukrainian migrants — a group largely made up of women, children

Poland's economy expanded at the faster pace than Hungary and Romania in the first quarter of the year after the country accepted more than 3 million refugees since Russian President Vladimir Putin invaded in February

and the elderly — carrying few personal belongings, their arrivals have helped boost the sales of everything from shoes to clothes and groceries. That helped counterbalance other economic difficulties caused by war including rapid inflation.

Poland's economy grew 8.5%



Poland's economy grew 8.5% from a year earlier in the first quarter of this year

from a year earlier in the first quarter, faster than most economists predicted. Hungary expanded by 8.2% and in Romania, output was up 6.5%, almost

tripled the median estimate.

"Although the inflow of Ukrainian refugees to Poland will translate into considerable fiscal cost in the short run, we

think that the boost to economy's potential in the long run will more than offset it," Mateusz Urban, a Frankfurt-based economist at Oxford Economics said in a note.

Central bank Governor Adam Glapinski has said that demand from Ukrainian shoppers accounted for almost half of the recent increase in consumer spending — helping lift what has long been a key driver of the Polish economy.

Other countries in the region have also seen influx of refugees, although in significantly smaller numbers than Poland.

In Romania, Ukrainians were the largest group of foreign shoppers based on card payments in March, according to the financial technology com-

pany Global Payments. They spent 4.2 million lei (\$900,000) in almost 34,000 transactions during that month, mostly on products purchased in supermarkets and pharmacies. They also paid for fuel, engine oil, car items, clothes or accommodation, Global Payments data showed.

The flip side of the new consumer demand and the emergency government spending is that they're adding to inflation pressures, which were already rampant because of the rising commodity prices and global supply-chain disruptions.

Poland's central bank has hiked interest rates for eight straight months to quash the fastest inflation in almost a quarter century.

