23 MAY 2022 | 22 SHAWWAL 1443 HIJRI | VOLUME NO. 09 | ISSUE 234

FOREX (AED) ENERGY **TEN TOLA GOLD** SAR 0.9850 USD 3.6800 BULLION Brent Crude \$112.55/bbl DOWNLOAD OUR APP EURO 3.9020 YEN 0.0290 WTI Crude \$110.28/bbl ارات EMIRATES الدم Natural Gas CAD 2.8950 \$8.08/MMBtu GBP 4.5920 UCTION THE EMIRATES E PRECIOUS METALS & START BIDDING START BIDDING Sri Lankan Rs 97.55 **EXCHANGE RATE** Gold \$1,848.40/t oz **BID NOW** Indian Rs 20.97 13.98 Gold-Dubai AED223.75/gm Philippine Peso **BID NOW** BUY FOR App Store E 620 Silver 53.51 Bangladesh Taka 22.68 \$21.67/t oz (AED) 26,098.20 Pakistani Rs

# Monday Pre VAE: AE 2



People take part in a demonstration at the Brandenburg Gate in Berlin on Sunday against the war in Ukraine. Russian forces intensified efforts to encircle and capture Severodonetsk in Ukraine's Luhansk region and said it will likely continue to do so as efforts on other axes of advance, including Izyum, remain largely stalled —DPA

# UAE committed to inalienable rights of Palestinians to independent state

Saqr Ghobash, Speaker of FNC affirms that Palestinian cause has always been at the heart of foreign policy priorities of Emirates

#### ABU DHABI / WAM

Saqr Ghobash, Speaker of the Federal National Council, has affirmed that the Palestinian cause has always been at the heart of the foreign policy priorities of the UAE since its establishment, and that the UAE, politically and diplomatically, stood shoulder to shoulder with sisterly countries against all Israeli measures and decisions that have aimed to obliterate or change the identity of Al-Aqsa Mosque and the legal and historical status quo of Jerusalem, and its Arab and Islamic identity.

He added that the UAE has left no stone unturned to defend the rights of the Palestinian people,



The UAE, politically and diplomatically, stood shoulder to shoulder with sisterly countries against all Israeli measures and decisions that have aimed to obliterate or change the identity of AI-Aqsa Mosque, said Saqr Ghobash, Speaker of the FNC

especially their right to self-determination and the establishment of their independent state. "The Palestinian cause had been on top of the priorities of the Founding Father, late Sheikh Zayed bin Sultan Al Nahyan, and the Sheikh Khalifa bin Zayed Al Nahyan, and continues to be on the list of President HH Sheikh Mohamed bin Zayed Al Nahyan's concerns as is the case with all other Arab issues which lie at the heart of his interests.

**DUBALIS** reinforcing its position as a leading regional and global trading and commercial hub

# Tradeling's revenue grows by record 35% month on month

The product selection of the hyper-growing e-marketplace, which is focused on B2B transactions in the Mena region, is reaching close to one million

DUBAI / WAM

The global pandemic, combined with the accelerated adoption of



Through its three free zones, the Dubai Integrated Economic Zones

### Abu Dhabi International Book Fair opens at Adnec

ABU DHABI / WAM

The 31st edition of the Abu Dhabi International Book Fair (Adibf, organised by the Abu Dhabi Arabic Language Centre (ALC), part of the Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi), begins on Monday under the theme 'Inspire, Innovate, Enrich'.

The Fair, running from May 23-29 at the Abu Dhabi National Exhibition Centre (Adnec), will see participation of more than 1,130 publishers from over 80 countries

UAE fully prepared to deal with monkeypox: Ministry



digital technologies, has driven significant shifts in B2B e-commerce and the retail sector in Dubai, leading to the city reinforcing its position as a leading regional and global trading and commercial hub.

The shifts are exemplified by a new trading trend that has emerged among companies in the Dubai Integrated Economic Zones (DIEZ) as part of which businesses are partnering with third-party logistics providers to streamline their supply chain processes and sell their products to customers. A new business-to-business-to-customer (B2B2C) model is seeing entrepreneurs increasingly bulk buying products and re-selling them across different direct-toconsumer channels, giving them generous profit margins and ease of operations.

The new trends have been accelerated by proactive initiatives implemented by Dubai and the UAE to promote the rapid adop-

Today, Tradeling has over 150,000 registered buyers and sellers from over 55 countries and has seen a notable 100,000 requests for quotations and inquiries

Tradeling is in a unique position to shape the future of trade, and we are very fortunate to have the backing of Dubai Integrated Economic Zones Authority from the start of our journey till date
 Marius Ciavola, CEO at Tradeling

tion of digital solutions. Furthermore, with newly updated business laws and regulations, it is now easier for businesses to conduct e-commerce in the country.

New studies reveal how unprecedented challenges brought by the global pandemic together with rapid digitisation has driven the growth of businessto-business (B2B) e-commerce.

According to the studies, 82% of companies intend to increase the use of B2B e-commerce and 86% of businesses feel technol-

Authority has been working to develop a sustainable economic system that boosts the economic growth of the emirate

Dr Mohammed Al Zarooni, Executive Chairman of the Dubai Integrated Economic Zones Authority

ogy is the sector that will assume greater significance in the future, followed by the e-commerce sector at 84%.

Tradeling, a hyper-growing emarketplace focused on B2B transactions in the Mena region, is one example of a company that has recorded exceptional revenue growth of more than 35% month on month, with a product selection reaching close to one million.

For full story, read www.gulftime.ae

#### DUBAI / WAM

The Ministry of Health and

Prevention (MoHAP) has

stressed that the UAE's

health system is fully pre-

pared to handle the spread of

monkeypox, adding it is

proactively investigating and

closely monitoring any sus-

Monkeypox is a viral

zoonotic disease that occurs

primarily in tropical rainfor-

est areas of Central and West

Africa and is occasionally ex-

ported to other regions. The

disease is transmitted to hu-

mans through close contact

with an infected person or

animal, or with material con-

The virus is transmitted

from one person to another

by close contact with lesions,

body fluids, respiratory

droplets and contaminated

taminated with the virus.

pect cases.



The ministry is currently studying and evaluating the seriousness of monkeypox locally and issued a circular for all medical cadres to report any suspected case to competent health authorities

materials such as bedding. Though rare and usually mild, monkeypox can still potentially cause severe illness.

For full story, read www.gulftime.ae

### Expo Centre Sharjah delays jewelry show

SHARJAH / WAM

The Expo Centre Sharjah announced that it has decided to postpone the 3rd edition of the Jewels of Emirates Show due to the country's 40-day mourning period following the passing of Sheikh Khalifa bin Zayed Al Nahyan.

The event, which was originally set for June 2nd to 5th, has been rescheduled to June 30 to July 3.

The centre's board of directors extended their sincerest condolences to UAE leadership and people on the demise of the late leader. It also thanked all of the event's exhibitors and companies for cooperating with the postponement decision, which reflects the UAE people's spirit of belonging, love, and cohesion.

Saif Mohammed Al Midfa, CEO of Expo Centre Sharjah, expressed his appreciation and gratitude for the organising team's outstanding efforts in staging a fantastic edition.

# China sees 4.7% rise in natural gas output

#### AGENCIES

China saw a steady increase in its natural gas output in April, official data showed.

The country's natural gas output was 17.7 billion cubic meters in April, up 4.7% from a year ago, according to the National Bureau of Statistics.

In the first four months of this year, China reported a total of 74.7 billion cubic meters of natural gas production, up 6.2% year on year.

During the January-April period, China imported a total of 35.87 million tonnes of natural gas, down 8.9% year on year, the bureau said.

#### CHINA SPENT OVER \$6 BILLION ON RUSSIAN ENERGY IMPORTS

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



In the first four months of this year, China reported a total of 74.7bn cubic meters of natural gas production, up 6.2% year on year

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 on Friday. That's despite China's total imports of the superchilled fuel dropping by more than a third as lockdowns and other restrictions on industrial activity choked demand

# India considers \$13 billion extra borrowing to offset fuel-tax cut

Higher collections from GST and personal income taxes will be neutralised by additional spending on food, fertiliser subsidies

LOOMBERG

India will probably borrow the entire 1 trillion rupees (\$12.9 billion) that the government will forgo as revenues due to a cut in gasoline and diesel levies, according to people familiar with the matter.

Higher collections from the goods and services tax (GST) as well as personal income taxes will be neutralised by additional spending on food and fertiliser subsidies that the government is giving to the poor and farmers, said the people.

The loss to the exchequer due to the recent excise duty cuts will therefore have to be borne through additional market borrowings, the people said. Calls made to a finance ministry spokesman were unanswered outside of business hours in New Delhi.

The mounting debt load will



probably spook India's bond market, where yields on benchmark 10-year notes have surged over the past month. The Reserve Bank of India, which is already managing a record borrowing plan, surprised investors with an off-cycle increase in interest rates this month.

Over the weekend, the federal government cut levies on pump prices of gasoline and diesel, waived import tax on coking coal and increased payouts on fertilisers as well as cooking gas Over the weekend, the federal government cut levies on pump prices of gasoline and diesel, waived import tax on coking coal and increased payouts on fertilisers as well as cooking gas for the poor

for the poor. It lowered excise duty on diesel by 6 rupees (\$0.077) a liter and gasoline by 8 rupees, according to a tweet from Finance Minister Nirmala Sitharaman.

The revenue loss comes at a time when investors are staring at a record borrowing program from the government, surging price pressures as reflected in the wholesale and consumer price index, and the prospect of sharp interest rate increases by the central bank.

#### THE GULF TIME

## UoS is first university in Arab world to earn 'Stars gold rating'

#### SHARJAH / WAM

The University of Sharjah (UoS) is the first university in the Arab World to earn a Sustainability Tracking, Assessment and Rating System (Stars) Gold rating in recognition of its sustainability achievements from the Association for the Advancement of Sustainability in Higher Education (Aashe) in Florida, United States.

Stars, is a global rating system and a transparent, self-reporting framework for colleges and universities to measure their sustainability performance in a comprehensive manner.

The Association for the Advancement of Sustainability in Higher Education (Aashe) classified 1,085 registered universities, representing 40 countries at the international level.

The Stars Gold rating was only awarded to 82 international universities including the University of Sharjah. In addition, the association works on assessing universities sustainability achievements in five areas: academics, engagement, operations, planning and administration, innovation and leadership.

In response to this achievement, Prof Hamid M.K. Al Naimiy, Chancellor of the University of Sharjah, emphasised the university's keenness to

- The University of Sharjah (UoS) receives the recognition for its sustainability achievements from Aashe in Florida, US
- The Stars Gold rating was only awarded to 82 international universities including the UoS

focus on fields of sustainable development, commitment to clean environmental standards, and support sustainability projects to address environmental challenges, in accordance with the vision of HH Dr Sheikh Sultan bin Muhammad Al Supreme Council Member and Ruler of Sharjah, and founder of the University of Sharjah. In addition to the directives of HH Sheikh Sultan bin Ahmed Al Qasimi, Deputy Ruler of Sharjah, and President of the University of Sharjah, to make the university a regional and global benchmark for sustainability excellence in higher education, as well as raise awareness among society members on the importance of the sustainability concept in various fields.



Stars, is a global rating system and a transparent, self-reporting framework for colleges and universities to measure their sustainability performance in a comprehensive manner

### UAE fully prepared to deal with monkeypox: Ministry

Qasimi,





His Highness Dr Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, attends the third media seminar of the Sharjah Broadcasting Authority (SBA) on Sunday. HH Sheikh Sultan highlighted the authority's critical role through its various media platforms in providing meaningful content to the audience that contributes to immunising society from extraneous ideas or phenomena and the importance of research and expanding knowledge for media figures in order to link ideas and recipients. He also praised the efforts of SBA's employees in broadcasting Sharjah development journey, its activities and events, and meaningful programmes to the people \_WAM

HH SHEIKHA Jawaher bint Mohammed AI Qasimi hails Sharjah's pioneering efforts in protecting the environment

## Sheikha Jawaher Al Qasimi lauds Sharjah's sustainability practices

The chairperson of SCFA said investing in creating a healthy, clean environment today will build a better future and create lasting value for generations to come

#### SHARJAH / WAM

HH Sheikha Jawaher bint Mohammed Al Qasimi, wife of the Ruler of Sharjah, and Chairperson of the Supreme Council for Family Affairs (SCFA), has hailed the emirate's pioneering efforts in safeguarding and protecting the environment in line with national and global sustainable development

principles and practices. HH Sheikha Jawaher noted that the ongoing long-term investments in cutting-edge environmental technologies and the adoption of global best practices is helping to realise the emirate's future-ready vision and bolstering its status as it journeys towards a sustainable future.



HH Sheikha Jawaher bint Mohammed Al Qasimi, wife of the Ruler of Sharjah, and chairperson of the Supreme Council for Family Affairs, during a visit to Beeah group's iconic -WAM

dedication to driving sustainability will mitigate the emirate's environmental footprint, improve quality of life for all residents and visitors, and leave a valuable legacy for future generations. We appreciate and laud the valuable efforts of all those who have worked hard to provide smart and sustainable solutions for the emirate." she added.

During the visit, HH Sheikha Jawaher was briefed on the next-generation technologies, including artificial intelligence solutions, that are in place at Beeah's future-ready headquarters which are setting a new benchmark for employees and enhancing the visitor experience. She also visited the interactive and immersive visitors' centre, high-tech auditorium, and smart meeting rooms. Beeah group's new headquarters is designed by the late Zaha Hadid, a world-renowned Iraqi-British architect. The futuristic building that meets Leed (Leadership in Energy and Environmental Design) Platinum certification standards is inspired by the sublime beauty of the sand dunes found in the Al Saja'a area in Sharjah, where the new headquarters is located.

#### DUBAI / WAM

The Ministry of Health and Prevention (MoHAP) has stressed that the UAE's health system is fully prepared to handle the spread of monkeypox, adding it is proactively investigating and closely monitoring any suspect cases.

Monkeypox is a viral zoonotic disease that occurs primarily in tropical rainforest areas of Central and West Africa and is occasionally exported to other regions. The disease is transmitted to humans through close contact with an infected person or animal, or with material contaminated with the virus.

The virus is transmitted from one person to another by close contact with lesions,

body fluids, respiratory droplets and contaminated materials such as bedding. Though rare and usually mild, monkeypox can still potentially cause severe illness.

Before the recent outbreak, the disease used to be limited to a small and medium group of people, which highlights the fact that it has a low human-tohuman transmission possibility. Though rare and usually mild, monkeypox can still potentially cause severe illness.

The incubation period of monkeypox is usually from 7 to 14 days but can extend to 21 days. The infection of a certain person begins with a skin eruption, which usually appears 3 days after suffering from fever.

well as interactive activities

Her remarks came during a visit to Beeah group's iconic new headquarters on Al Dhaid Road, considered to be one of the most sustainable and smartest buildings in the world. The new headquarters integrates next-generation technologies and harnesses solar energy as a primary power source, in line with the group's net-zero emission and digitalisation strategies, as it reinforces its commitment to boosting sustainability practices in the Mena region and the world.

HH Sheikha Jawaher Al Qasimi said, "Investing in crenew headquarters on Al Dhaid Road in Sharjah on Sunday

- Beeah group's iconic new headquarters on Al Dhaid Road is considered to be one of the most sustainable and smartest buildings in the world
- The new headquarters of group integrates next-generation technologies and harnesses solar energy as a primary power source

ating a healthy and clean environment today will build a better future and create lasting value for generations to come. Ioint action — through partnership and cooperation of both individuals and organisations — is essential to building a strong foundation for a sustainable and healthy future.

This land is one of the greatest gifts given to us, and it is our duty to instill responsibility in the young generations to conserve and preserve the country's natural resources and adopt responsible behaviours to minimise environmental impact."

'The Beeah group's steadfast

For full story, read www.gulftime.ae

## 31st Abu Dhabi International Book Fair kicks off

#### ABU DHABI / WAM

The 31st edition of the Abu Dhabi International Book Fair (Adibf, organised by the Abu Dhabi Arabic Language Centre (ALC), part of the Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi), begins on Monday under the theme 'Inspire, Innovate, Enrich'.

The Fair, running from May 23-29 at the Abu Dhabi National Exhibition Centre (Adnec), will see participation of more than 1,130 publishers from over 80 countries

This year, Adibf will be host-



Abu Dhabi International Book Fairwill include a wide range of educational events and activities for children including musical and dance performances, workshops and more

ing more than 450 cultural, acthat appeal to all sections of ademic and creative events, as society.

As the Guest of Honour for

Adibf 2022, the Federal Republic of Germany will present an integrated programme showcasing the country's culture and history at its own pavilion. These include events with nearly 80 publishers, experts and creators taking part in more than 14 cultural and professional sessions, as well as screenings of German films based on books. Visitors will also be invited to explore the works of renowned poet, author, playwright, and novelist Johann Wolfgang von Goethe, while a visual narration at the pavilion will introduce visitors

- The Abu Dhabi International Book Fair (Adibf), running from May 23-29 at Adnec, will see participation of more than 1,130 publishers from over 80 countries
- This year, Adibf will be hosting more than 450 cultural, academic and creative events, as well as interactive activities that appeal to all sections of society

to illustrious German tradition of creativity and literature.

Audiences can enjoy events numerous locations throughout Adibf, including the main podium, youth platform, business lobby, lifestyle corner and art corner. The programme features a wide range of dialogue sessions, seminars, and literary, cultural and academic events.

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Abu Dhabi Family, Civil and Administrative Matters Court	Abu Dhabi Family, Civil and Administrative Matters Court	Abu Dhabi Family, Civil and Administrative Matters Court	Abu Dhabi Family, Civil and Administrative Matters Court
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Date: May 18, 2022	Date: May 18, 2022	Date: May 18, 2022	Date: May 18, 2022
Notice of Summons to Appear	Notice of Summons to Appear	Notice of Summons to Appear	Notice of Summons to Appear
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Case No. 243/2022 — Civil — Small Claims - HQ. F Abu Dhabi	Case No. 243/2022 — Civil — Small Claims - HQ. F Abu Dhabi	Case No. 243/2022 – Civil – Small Claims - HQ: F Abu Dhabi	Case No. 243/2022 — Civil — Small Claims - HQ. F Abu Dhabi
Notification Method: BY PUBLICATION	Notification Method: BY PUBLICATION	Notification Method: BY PUBLICATION	Notification Method: BY PUBLICATION
Claimant: Emirates Telecommunications Group Company 0503062450 Nationality: UAE	Claimant: Emirates Telecommunications Group Company 0503062450 Nationality: UAE	Claimant: Emirates Telecommunications Group Company 0503062450 Nationality: UAE	Claimant: Emirates Telecommunications Group Company 0503062450 Nationality: UAE
Defendant: Sam Asharat Nationality: Indian	Defendant: Sam Asharaf	Defendant: Sam Asharat Nationality: Indian	Defendant: Sam Asharat
Case Subject: Financial Claim	Case Subject: Financial Claim	Case Subject: Financial Claim	Case Subject: Financial Claim
Party to be notified: Imran Khan Sher Ali Khan Capacity:	Party to be notified: Cholayil Ravindran Radhakrishnan	Party to be notified: Sam Asharat Capacity: Defendant	Party to be notified: Muhammad Riaz Muhammad
ADDRESS: Emirate: Abu Dhabi City: Sector: Area: Street:	ADDRES: Emirate: Abu Dhabi City: Sector: Area: Street:	ADDRESS: Emirate: Abu Dhabi City: Sector: Area: Street:	ADDRESS: Emirate: Abu Dhabi City: Sector: Area: Street:
House No.: Home Telephone: Mobile (1): 0505794949 Office Telephone:	House No.: Home Telephone: Mobile (1): 0505794949 Office Telephone:	House No.: Home Telephone: Mobile (1): 0505794949 Office Telephone:	House No.: Home Telephone: Mobile (1): 0555847412 Office Telephone:
Mobile (2): Email: hadeet@eim.ae	Mobile (2): Email: hadeer2@eim.ae	Mobile (2): Email:	Mobile (2): Email:
Notification of Defendant with the claim form by publication in two newspapers	Notification of Defendant with the claim form by publication in two newspapers	Notification of Defendant with the claim form by publication in two newspapers	Notification of Defendant with the claim form by publication in two newspapers
in Arabic and English.	In Arabic and English.	in Arabic and English.	in Arabic and English.
You are summoned to appear before the Case Management Office, Abu Dhabi	You are summoned to appear before the Case Management Office, Abu Dhabi	You are summoned to appear before the Case Management Office, Abu Dhabi	You are summoned to appear before the Case Management Office, Abu Dhabi Family, Civil and Administrative Matters Court-1 <sup>14</sup> Instance, First Civil Small Claims Case Preparation Chamber, ADID headquarters, on Wednesday, May 25, 2022, at <b>08:30 am</b> , either personally or through an authorised attorney, and submit a defense statement supported by all needed documents so as to proceed with the preparation of the above mentioned case in your capacity as Defendant.
Family, Civil and Administrative Matters Court- <sup>11</sup> Instance, First Civil Small Claims	Family, Civil and Administrative Matters Court-1= Instance, First Civil Small Claims	Family, Civil and Administrative Matters Court - 1 <sup>el</sup> Instance, First Civil Small Claims	
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the preparation of the above mentioned case in your capacity as Defendant.	the preparation of the above mentioned case in your capacity as Defendant.	the preparation of the above mentioned case in your capacity as Defendant.	
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### **OPINION**

### THE GULF TIME

### THE GULF TIME

CHAIRMAN OF THE BOARD **SAEED SAIF** 

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### Governments should stop making gasoline cheaper

he oil market is screaming at consumers to rein in their use of fuel. Governments are doing everything they can to have us to buy, buy, buy. But there can only be one winner in this battle, and it won't be our elected representatives — or us.

In March, just after the UK government announced a year-long cut in fuel duty, Bloomberg Opinion columnist Javier Blas argued that governments were pursuing the wrong energy policies in encouraging, rather than curbing, fuel demand. He was absolutely right. Evidence of policy makers' errors is mounting, yet they are doing nothing to correct their mistakes. If anything, they're only making matters worse.

Pump prices for gasoline and diesel are hitting new highs around the world. In the US, gasoline topped \$4 a gallon in all 50 states last week for the first time ever, and the peak driving season hasn't even kicked off yet. National average prices for both gasoline and diesel fuel are above previous highs set during the oil price spike of 2008. In the UK, forecourt prices are setting new, unwelcome records, despite a 5-pence-a-liter cut in fuel duty that came into effect in late March. That should have translated into a 6pence drop in prices, as a 20% value added tax is levied on top of the fuel duty. But any benefit was short-lived. Underlying supply and demand pressures have already pushed prices for both fuels back above pre-cut levels.

The problem is fuel stockpiles are at multi-year lows. Inventories of middle distillates — which include diesel, heating oil and jet fuel — across the developed economies of the OECD nations were at their lowest in more than 12 years at the end of March. On the US east coast, inventories of those same fuels have fallen to levels not previously seen in data going back to 1990. Gasoline stockpiles in the same region fell to their lowest since 2014.

If governments need more evidence that supplies of transport fuels are tight, they should look at the difference between prompt and future prices for fuels. The backwardation in road-fuel markets is bigger than it was during 2008, when crude prices hit \$150 a barrel.

Rather than recognise that fuel demand needs to come down, governments around the world are doing all they can to prop it up - slashing taxes, maintaining subsidies or berating retailers for allegedly failing to pass on tax cuts in full. A bill making it illegal to sell consumer fuel at a price that's "unconscionably excessive" and exploitative is being debated in Washington. Meanwhile, in London, UK Business Secretary Kwasi Kwarteng urged fuel retailers to give drivers a "fair deal" and warned that the Competition and Markets Authority is now engaged on this issue.

While popular, reducing fuel prices is only going to make the situation worse, as demand for transport fuels picks up during the northern hemisphere summer. And the pain won't be limited to road transport. Airlines may well bring back fuel surcharges in the coming months; indeed, Portuguese airline TAP already plans an increase, noting it's "inevitable that, in the short term, travel prices will increase." Cutting taxes at fuel pumps, as the UK government and others have done, provides some small and very temporary relief for drivers. But by making fuel more affordable, demand is

# How does Davos elite deal with war in Ukraine?

Even after Russian President Vladimir Putin's reckless gamble, many corporate and political leaders in the West believe that all trade is good



MARTIN IVENS

hen the global elite meets at the Swiss resort of Davos, for a spring gathering of the World Economic Forum (WEF), war will have forced its way to the top of the agenda.

The pandemic has shrunk the annual jamboree of the great and the wealthy. Absent will be Russian oligarchs who hung around in "outer Davos" mostly uninvited and yet heavily present in private chalets and meetings. Now they're under Western sanctions and under the radar.

That has ended some of the wildest parties in town, but there will be a star virtual appearance by the brave Ukrainian President Volodymyr Zelenskiy. The mayor of Kyiv, Vitali Klitschko, will also be pleading for help to rebuild his shattered city. And the Ukrainian billionaire Victor Pinchuk has invited Forum guests to a sober viewing of Russian war crimes.

In February the risks of war in Ukraine outweighed the putative gains of conquest, but still Russian President Vladimir Putin rolled the dice. Nationalists are not governed by cost-benefit analyses. The long-term consequences of

that decision are incalculable, but Moscow can weather



Pedestrians take pictures of a destroyed Russian BTR-82A armoured personnel carrier that has been moved to its place in front of the military museum in Kyiv, Ukraine, on May 18 -DPA

palatable for the usual gathering, which preaches faith in the power of the global economy and celebrates the wealth it produces.

Prior to a virtual version of the summit held in January, as the omicron wave of the pandemic crashed over the world, a poll of WEF delegates revealed their preoccupations. Priorities had shifted from political and economic issues to social and environmental problems and mental health issues.

The outbreak in February of an old-fashioned war of territorial conquest, the most serious in Europe since 1945, must therefore have come as a shock.

That's not to revive the accusation that Davos Man always fails to anticipate the next big development — many governments also miscalled the Kremlin's intentions. But it illustrates a collective internationalist mindset uncomfortable with the harsh realities of power politics and nationalism.

Corporate CEOs and their political leaders observe the advances in prosperity brought by globalisation, free trade and peace, but

economically interdependent through commerce to fight each other — Germany and Britain, after all, were each other's chief trading partners.

Germany. Britain and the other great powers plunged into war in 1914. But Angell's best-selling thesis was not discredited. If anything, the devastation and lasting economic damage caused by the conflict proved his point: In modern warfare, everyone loses.

Angell was awarded the Nobel Peace Prize in 1933, the year of Hitler's rise to power. The great powers, led by fascist and communist dictatorships, embarked on a second round of global war, more destructive

than the last. In February, too, the risks of war in Ukraine outweighed the putative gains of conquest, but still Putin rolled the dice. Nationalists are not governed by costbenefit analyses. The longterm consequences of that decision are incalculable. but Russia can weather Western sanctions in the short-term. Recent hardships hardly compare to the economic shock caused by the breakup of the Soviet Corporate CEOs and their political leaders observe the advances in prosperity brought by globalisation, free trade and peace, but they tend to forget that war is a feature of the international system. As in stock-market bubbles, so it is in diplomacy: Those who believe that "this time it will be different" get proven

wrong the hard way

Schroeder, kidded themselves when doubling down on gas imports from Russia to help the cause of peace. This was Wandel durch Handel or "change through trade," an idea straight out of the Angell playbook. Instead, Putin was encouraged to become more bellicose he calculated that German dependence on his gas would cripple resistance to his territorial ambitions.

China's successful adoption of the market economy is also one of the great events of our lifetime. Yet this revolution, too, has been accompanied by fero

stimulated relative to what it would otherwise have been. That simply puts more pressure on a supply chain that's already creaking, driving the pre-tax price higher and quickly wiping out any benefit from the cut.

-Bloomberg

#### **OTHER OPINION**

### And, Australia votes for climate action this time

inning power is the easy part of politics. It's what you do with it that counts. That's going to be the challenge for Australia's new Prime Minister Anthony Albanese, after a striking election victory that has swept the right-of-center Liberal-National Coalition from power after nine years.

The scale of victory for Albanese's Labor party looks surprisingly modest. As a share of the governing House of Representatives, it's likely to have the smallest majority for an incoming government since 1931. The extent of the calamity for the Coalition, however, is unprecedented. Once all the votes are counted, it will struggle to end up with many more than 55 seats in the 150-seat House. That's on par with the losses for Labor in 1996 and 2013 that locked it out of power for a decade. Relative to the size of the House, the Coalition is likely to have its lowest seat total since it first won power in 1949.

Worse still, it's a defeat based on a sortie deep inside its electoral heartlands. The outcome is comparable to how the reddening of the US Senate and Electoral College delivered victory to Donald Trump in 2016 and has given the Democrats a shaky grip on power since 2018. Similarly, the British Labour party has found itself locked out of oncesolid seats as the Scottish Nationalist party and the Brexit-aligned Conservatives penetrated its socalled "red wall" since the 2010 election.

Outgoing Prime Minister Scott Morrison invited this disaster by pushing the formerly center-right Liberal party in a more solidly conservative direction than even his predecessors attempted. Women in particular revolted, due to the sense

he'd turned a blind eye to allegations of assault within Parliament and his own cabinet. About threequarters of the Coalition's federal politicians going into Saturday's poll were men, whereas women made up half of Labor's legislators.

That shift has been most visible in a swag of half-a-dozen affluent inner suburban seats across the east of Sydney and Melbourne. These areas have been the bedrock of the Liberal party since it was founded during World War II, and will now be held by the socalled teal independents, mostly professional women focused on gender, anti-corruption, and above all climate.

It will be hard for the Liberals to find a path back to power without regaining these teal electorates but over the past decade, voters, angered with the top-down, centralising tendencies of the major parties, have tended to hold onto their independent and minor party candidates for years at a time, rather than treating them as mere protest votes. Of the seven such candidates elected to the House since 2013, all except populist mining baron Clive Palmer are still in Parliament, having won re-election multiple times.

That all sounds like good news for Labor — but the challenge will be in how it uses its victory. While Albanese is likely to end up with a majority of the Parliament, it will be a narrow one, easily eroded at the next election due in 2025. Interest rates on Australia's indebted households, especially in "mortgage belt" outer suburban seats where Labor's majorities against the Liberals tend to be thinner, are set to rise at their fastest pace since the 1980s.

-Bloomberg

Western sanctions in the short-term

There will be sessions on "the Return to War," "Cold War 2.0," "Where is Russia headed?" "Sanctions," and the prospect of "An Economic Iron Curtain" descending between the newly united West and its antagonists. But will business delegates' hearts be in it?

WEF's founder and presiding genius, Klaus Schwab, will be launching "a landmark initiative to strengthen global collaboration." That sounds more

they tend to forget that war is also a feature of the international system. As in stockmarket bubbles, so it is in diplomacy: Those who believe that "this time it will be different" get proven wrong the hard way.

Five years before World War I, the incisive economist and journalist Norman Angell wrote a masterpiece in praise of peace, The Great Illusion, designed to prove that "the economic cost of war was so great that no one could possibly hope to gain by starting a war the consequences of which would be so disastrous."

Nations had become too

Union, hyperinflation and the devaluation of the ruble in the 1990s.

Even after Putin's reckless gamble, many corporate and political leaders in the West still believe that all trade is good and that the market economy will bring about democratic change in societies. But it ain't necessarily so. The transformation of Homo Sovieticus into a ruthless capitalist oligarch after the fall of Communism didn't make Russia any less of a danger to its neighbours. As we now see clearly, self-serving German industrialists, led by former Chancellor Gerhard

Martin Ivens is the editor of the Times Literary Supplement. Previously, he was editor of the Sunday Times of London and its chief political

### Johnson wants 'Global Britain' again

British government appears to be trying to exclude human rights

#### MIHIR SHARMA

rime Minister Boris Johnson wants "Global Britain" to be seen as a superpower once again. While his Conservative government doesn't seem quite certain how to manage this, it argued in a landmark policy paper last year that, in one area at least, the goal had already been achieved: The United Kingdom was a "soft-power superpower."

According to the government, this strength is "rooted in who we are as a country: our values and way of life, and the vibrancy and diversity of our Union."

It's odd, then, that Johnson and his ministers are at the same time assiduously working to diminish Britain's soft power along almost every dimension.

The policy paper noted that "the *BBC* is the most trusted broadcaster worldwide, reaching 478 million people every week, in 42 languages." The Tories' culture secretary wants to defund it. The paper also boasted that the UK was a "a global leader in diplomacy and development." Yet John-



A general view of Regent street where over 150 Union Jack flags are placed above the road to celebrate Oueen Flizabeth II's Platinum Jubilee on May 19 -DPA

son and his chancellor have abandoned a longstanding bipartisan pledge to maintain aid spending at 0.7% of gross national income through good times and bad.

Now the government appears to be trying to redefine "British values" to exclude human rights as understood for over two decades.

Earlier this month, the Queens's Speech — which is used by governments to outline their proposed legislative agenda — revealed that a "Bill of Rights" would be introduced to replace the 1998 Human Rights Act (HRA) and "restore the balance of power between the legislature and the courts."

The HRA protects certain basic rights — including the rights to life, freedom of speech, privacy and property, among others — and bans discrimination, torture and forced labour.

Parliament doesn't seem to think its power has been constrained: A joint committee of the UK's two legislative chambers concluded last year that the act "was designed to maintain parliamentary sovereignty" and that "there is no case for changing the Human Rights Act on the basis of the impact on the separation of powers in the UK." The Bar Council agrees that "the central machinery of the HRA ... has operated well and stood the test of time."

The real problem for the Tories is that the Human

The real problem for UK's Tories is that the Human Rights Act is irredeemably European. It essentially allows British courts to enforce rights guaranteed under the **European Convention** of Human Rights, designed in 1949 by the Council of Europe

Rights Act is irredeemably European. It essentially allows British courts to enforce rights guaranteed under the European Convention of Human Rights, designed in 1949 by the Council of Europe. Ironically, the UK was the first country to ratify the Convention — in 1951, urged on by the presiding officer of the first Congress of Europe, Winston Churchill, and his description of "a charter of human rights, guarded by freedom and sustained by law."

#### cious domestic repression, the rise of the surveillance state and "wolf warrior" diplomacy abroad.

A great historian of power politics, EH Carr once observed that "the Englishspeaking peoples are past masters in the art of concealing their selfish national interests in the guise of the general good." —Bloombera

commentator

THE GULF TIME

**RUSSIA PLANS** to ramp up production of the less efficient Soviet-designed Tupolev Tu-214

# **Aeroflot back to future as** sanctions ground its goals

Russian carrier faces a future that looks much like Soviet past and, with its foreign jets cut off from parts and service, it is shifting focus to domestic routes

#### BLOOMBERG

Hours after President Vladimir Putin announced Russia's invasion of Ukraine, Aeroflot PJSC's top executives gathered at the airline's headquarters down the street from the Kremlin.

In the official part of the surreal board meeting, they discussed the flagship Russian carrier's budget without mentioning the war or any risks it might create, according to two people familiar with the proceedings who asked not to be identified because they weren't public. But on the sidelines, some executives found little beyond curse words to describe the airline's prospects, one of the people said.

Aeroflot had been a flagbearer of President Vladimir Putin's Russia, demonstrating a company could offer first-rate service in the competitive international travel industry. Since the war began, its problems have become a symbol of the nation's isolation

Within weeks, the company's top executive, the head of its lowcoster unit and its strategy chief would resign their posts.

Aeroflot succeeded over the last two decades in turning itself from a punchline about Communist-era service into an awardwinning international carrier



Aeroflot in short order halted all international flights except to Belarus. It has since cautiously restarted service to 13 countries, down from 56 before the war, most recently to the Maldives

flying one of the youngest fleets in the world. It now faces a future that looks much like its Soviet past and, with its Boeing Co and Airbus SE jets cut off from parts and service, it is shifting its focus to domestic routes and locally produced planes as the impact from unprecedented economic sanctions on Russia becomes clearer.

"Aeroflot was built up to a global standard but will be a shadow of itself, able to fly only to those parts of the world willing to do business with Russia," said Christopher Granville of London-based consultancy TS Lombard. "This is a mirror for the Russian economy as a whole, now cut off from the Western-led economic system."

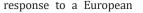
Aeroflot's press service did not respond to a request to comment

- Aeroflot succeeded over the last two decades in turning itself from a punchline about Communist-era service into an award-winning international carrier flying one of the youngest fleets in the world
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on the board meeting or its prospects. Aeroflot had been a flagbearer of Putin's Russia, demonstrating a company could offer first-rate service in the competitive international travel industry. Since the war began, its problems have become a symbol of Russia's isolation.

In response to a European

Union order to repossess planes leased to Russian airlines, Putin authorised the seizure of leased commercial aircraft. Aeroflot in short order halted all international flights except to Belarus. It has since cautiously restarted service to 13 countries, down from 56 before the war, most recently to the Maldives.





This file photo shows an Airbus A380 performing during the Paris Air Show at the Bourget Airport in France

### Airbus sees business jet sales boost despite war

#### BLOOMBERG

Airbus SE's corporate-jet division is more optimistic about prospects for this year, even as the Russia-Ukraine conflict and Chinese coronavirus lockdowns weigh on sales.

The European planemaker had a slow couple of years for orders for its newest business-jet model during the Covid-19 pandemic, with almost all work travel curtailed. The corporate version of the A220 was launched in 2020, yet got no orders in 2021 after six commitments the previous year.

Sales are now trending upwards with five corporate-jet orders so far in 2022, including four for the A220 variant, and there are opportunities in the Middle East and the US to complete more business, global head of Airbus Corporate Jets Benoit Defforge said in an interview ahead of the EBACE business aviation conference.

'We had to face headwinds during the last 12 to 18 months," said Lefforge. "We anticipate in the Middle East a real opportunity for the coming years."

There are more than 60 Airbus corporate jets flying in the Middle East with an average age of over 10 years, meaning the company sees an opportu-

Airbus had a slow couple of years for orders for its newest business-jet model during the Covid-19 pandemic, with almost all work travel curtailed

nity to renew an ageing fleet. The US is a more difficult market to get a foothold in, Defforge said, but the rebound in the market there means there is also plenty of room for growth.

China, on the other hand, is becoming more challenging due to the difficulty of accessing the market as the country brings back sweeping virus restrictions. The company also had to stop sales efforts in Russia to comply with sanctions and has 10-15% of its fleet in the country.

The A220 corporate jet will enter into service at the beginning of next year and this is expected to bring further sales momentum, Defforge said. The company is looking to make five to ten ACJ220 sales a year in the longer term.

The model is based on the A220-100 and will be able to fly as far as 10,500 km, enough to connect London to Los Angeles.

#### JM Smucker Pret goes to Greggs to ride recalls Jif peanut out UK cost-of-living crisis butter products BLOOMBERG

After almost four decades spent targeting London's of-



BLOOMBERG

Jet Airways to resume flying by September in Indian market

The carrier got its flying license from nation's Directorate General of Civil Aviation after successful proving flights BLOOMBERG

fice workers with upscale fare like salmon and avocado protein pots, Pret A Manger Ltd is taking aim at a different clientele: suburban Brits facing the worst cost-of-living crisis since the Thatcher era.

As the sandwich chain expands across the UK, where prices are climbing at the fastest pace since 1982, Pret's working on more affordable menu items such as cheese twists and pastel de natas, which will each cost less than £2 (\$2.48) when they debut in July.

"There will come a point where the pinch is so hard on people's purses that they will pull back on things," Chief Executive Officer Pano Christou said in an interview. "How can we ensure that we have the right offer for people to think Pret is attractive when they're counting their pennies more?"

The price pressures squeezing UK consumers extend from gasoline to electricity to groceries and look set to worsen before they subside. The Bank of England this month warned of double-digit inflation later this year and the risk of recession, conjuring fears of a return to 1970'sstyle stagflation.

As Pret A Manger expands across the UK, where prices are climbing at the fastest pace since 1982, the sandwich chain's working on more affordable menu items such as cheese twists and pastel de natas, which will each cost less than \$2.48 when they debut in July

As Britons confront the new economic realities, Christou said Pret is taking cues from the success of cheaper rival Greggs Plc, a national chain famed for its £1.25 sausage roll and chicken bake pastries. Greggs has attained a popularity in the UK that extends to nail art complete with a sausage roll charm and a clothing line that debuted this year in partnership with fastfashion retailer Primark.

M Smucker Co is recalling some Jif peanut butter products sold in the US and Canada because of potential Salmonella contamination.

The Orrville, Ohio-based company expanded its recall of the popular brand of peanut butter products to Canada, a day after announcing a voluntary recall in the US. Consumers that have various crunchy, creamy and squeeze products should dispose of them immediately, the company said.

Salmonella is a bacterial disease that causes fever, diarrhea and vomiting and JM Smucker is working with the Food and Drug Administration on the recall. The financial impact isn't vet known and the company said it will provide additional information as soon as possible.

JM Smucker recorded net sales of \$2.06 billion in the quarter ended on January 31, with peanut butter and other consumer foods accounting for about a fifth of revenue. Sales of Jif, along with its Smucker's fruit spreads, and frozen sandwiches, got a boost during the pandemic because of at-home food consumption, though its consumer foods division lags in sales compared to its retail pet food and coffee segments.

Jet Airways India Ltd, the erstwhile bankrupt carrier undergoing a court-monitored resolution, is expecting to return to the skies in the quarter to September as competition in India's cutthroat air travel market intensifies with new entrants

Jet Airways got its flying license from the Directorate General of Civil Aviation (DGCA) after successful proving flights - or test flights with aviation regulator officials on board — over two days, the airline said in a statement. The flying permit validated the airline's operational readiness, marking its revival in a "new avatar with fresh funding, changed ownership, and new management," according to the statement.

Jet Airways will unveil its plans for fleet, network, a loyalty program and the overall product in the coming weeks, according to the statement. The carrier will also announce its senior management next week and begin hiring for operational roles with former Jet Airways staff getting preference, it said.

The comeback of Jet Airways, which folded up under mounting



The comeback of Jet Airways, which folded up under mounting debt in 2019 and entered a reformed insolvency resolution process, is a milestone for India's bankruptcy laws

The DGCA flying permit validated Jet Airways' operational readiness, marking its revival in a "new avatar with fresh funding, changed ownership, and new management"

debt in 2019 and entered a reformed insolvency resolution process, is a milestone for India's bankruptcy laws. However, Jet's revival will come at a cost for lenders, who will recoup only 5% of what they are owed.

The new owners — Dubaibased, Indian-origin businessman Murari Lal Jalan and Florian Fritsch, the chairman of London-based financial advisory and alternative asset manager Kalrock Capital Management Ltd - have pledged to make investments of as much as \$120 million, CEO Sanjiv Kapoor said.

Jet Airways is entering India's notoriously tough market, which is set to become more crowded with billionaire Rakesh Jhunihunwala-owned Akasa Air preparing to fly later this year.

It will also face stiff competition from the Tata Group's growing aviation empire that now constitutes three airlines — Air India Ltd, Singapore Airlines Ltd's local joint venture Vistara and AirAsia India.

### China Eastern lists steps needed to return 737 Max to skies

The airline is yet to start work on returning the Max to commercial service, Li Yangmin, its vice chairman said

#### BLOOMBERG

China Eastern Airlines Corp 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 stateowned 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

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

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 re-

quirements," 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 operations for the planes.

A spokesman for Boeing China said the company contin-



None of China's airlines have returned them to commercial service yet, though the Max is flying again in most major markets

ues "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 them 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 up in the 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.

Data from Planespotters.net show that China Eastern and its subsidiary Shanghai Airlines Co had taken delivery of 14 Max jets prior to the global grounding.

In its 2020 report, the airline outlined plans to introduce 46 Max jets from 2023 The latest annual report shows it has a total of 290 of the 737 series aircraft in its fleet.

MONDAY 23 MAY 2022

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#### ADVERTISEMENTS

#### THE GULF TIME

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Purchaser's name: ROMANA ASMAT ASMAT HUSSAIN SHAH	Purchaser's name: ALJARBOA MANAL ABDULLAH S	Purchaser's name: HAMDAN AHMED HAMDAN ALI ALZEYOUDI	Purchaser's name: HAMDAN AHMED HAMDAN ALI ALZEYOUDI
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Apartments) Dubai. In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.	Apartments) Dubai. In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.	Apartments) Dubai. In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.	Apartments) Dubai. In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.
If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.	If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.	If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.	If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.
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Purchaser's name: MOHAMAD DIB HUSSEIN	Purchaser's name: OMAR ABDELFATTAH ABDELWAHAB MOHAMMED	Purchaser's name: HUWEIDA MOHAMED ALI	Purchaser's name: ALJARBOA MANAL ABDULLAH S
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<u>Task No. 2022 / 131008</u> <u>Public Notice and payment order</u> <u>Case number: 1231/2022/207 - Commercial Execution</u>	Public Notice and payment order Case number: 726/2022/208 - Civil Execution	Notification by Publication In Appeal Case No. 322/2021/563-Real Estate Appeal Under examining before: First Real estate Appeal Circuit No. 90.	Public Notice of Ruling Case number: 628/2022/11 — Civil Partial
Considered at: 2 <sup>nd</sup> execution department no. 184 Execution subject: Executing the issued ruling in case No. "3586/2021, Order of Payment", to pay the executed amount of (AED 721871) including fees and expenses. Claimant: Albarg Cement Industry LLC. Address: Abu Dhabi Emirate — Al-Muroor Street - Al Nahyan Camp - Al Mansouri Gilled Building - 13th Floor - Apartment (1301). Adresses: 1 - Harman jeef Singh Kamal Singh, In the capacity of: the enforcee 2- Adams Contracting Co. (LLC), In the capacity of: the enforcee Notice subject: The claimant filed the aforementioned execution case against you, as obligating you to pay the executed amount of (AED 721871) to the claimant filed the court treasury. Therefore, the court will process the executive procedures in case you	Considered at: 7 <sup>th</sup> execution department no. 228 Execution subject: Executing the issued ruling in case No. 2158/2021, Civil -partial, to pay the executed amount of (AED 51,632.37) including fees and expenses. Claimant: Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C Address: UAE - Emirate of Abu Dhabi - Sheikh Hamdan Bin Mohammed Street — Etisalat Building Next to Marks & Spencer. Adressee: 1 - Charan Singh Som Nath, In the capacity of: the enforcee Notice subject: The claimant filed the aforementioned execution case against you, as obligating you to pay the executed amount of (AED 51,632.37) to the claimant filed the court recourd. Therefore, the court will process the executive procedures in case you relation for the two for the procedure in the top of the	Under exchning berore: Inst Kedi estate Appeal Circuit No. YU. Appead subject: Seking court juscice to rule: First: To accept the appead formally. Second: In subject of the appead, to amend appeaded verdict and re- adjudicate and oblige Appellee to pay Appellant bank an additional amount of AED 1:506.893/48 (Dintams One Million, Five Hundred and Six Thousand, Eight Hundred Ninety Three and Fils, Forty Eight only) plus overdue interest at 9% from date of claim until full payment, and to oblige Appellee in respect with all claims stated in the initial declaration sheet of the case which were not decided by appealed verdict and further to uphold the verdict otherwise and to oblige Appellee to pay fees, expenses and advocate fees for two ligations stages. Applicant of summoning: Emirates Islamic Bank PJSC Capacity: Appellant Party to be summoned: Usman Ahmed Qureshi Wuhammad Shakr Qureshi -Capacity: Appellee Summoning Subject: Whereas an appeal was filed against the verdict passed in respect with the case No. 307/2020 Real Estate Partial; a hearing for such case was scheduled on Tuesday 14/6/2022, at 10:00	Considered on the Section No. 27 201 Stable of A Information In the register the case related to the civil dispute No. 2021 (350) of A Information In the register. Obligating the defendant to pay the Colamant the value of the invoices subject of the claim and twenty-five fils). Obligating the defendant to pay fees, expenses, and attorney fees. Claimant: Emirate Information Security Company (Effsalat Group) P.J.S.C Address: UAE - Emirate of Abu Dhabi — Airport - Sheikh Hamdan Bin Mohammed Street — Effsalat Building — Next to Marks & Spencer. Represented by: Abduellah All Mohammed bin Hatem Al Balushi Addresse: I - Nadeem Ahmed Abdui Rehman, In capacity of: Defendant Notice subject: We anounce to you that the court, in its session held on 09/05-2022, in the above-mentioned case in flavor of/, Emirates Telecommunications Group Company (Effsalat Group) / 25. Telecommunications droup Compony (Effsalat Group) / 25. Telecommunications droup Company (Effsalat Group) / 25. As if in presence of the defendant, subject to appeal within thirty days from the day following the publication of this Notice.
fail to compliance with the aforementioned ruling within (15) days from the date of publishing this notice.	fail to compliance with the aforementioned ruling within (15) days from the date of publishing this notice.	am, at distance lifeation chamber, therefore you are obliged to attend personally or by proxy, in case of default you will be tried in absentia	Lissued in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and read publicly

06

#### THE GULF TIME

# Poland wants quick EU candidate status for Kyiv

#### BLOOMBERG

Poland's president said he "will not rest until Ukraine becomes a full-fledged member" of the EU as he addressed lawmakers in Kyiv and met with President Volodymyr Zelenskiy.

President Recep Tayyip Erdogan spoke with Nato chief Jens Stoltenberg and the leaders of Finland and Sweden, reiterating his reservations about the Nordic nations' bids to join the military alliance. President Joe Biden signed into law a \$40 billion US aid package for Ukraine. He was later among over 900 US citizens hit with personal sanctions by Moscow.

Zelenskiy indicated he'd be satisfied if Ukraine's borders can be restored to pre-February locations. A prisoner swap for the surrendered defenders of the Mariupol steel plant may be explored, a Russian lawmaker said.

President Andrzej Duda draw repeated ovations as he described unshakable unity between Poland and Ukraine in an address to the Parliament in Kyiv.

"Only Ukraine has the right to decide about its own future," Duda said, adding that there are "voices in Europe" asking Kyiv to cave in to Russian President Vladimir Putin. "If for some kind of peace of mind Ukraine is sacrificed, it will be a big blow not only for Ukraine, but also for the entire western community," he said.

Duda, the first foreign head of state to address Ukrainian lawmakers in person since Russia's invasion almost three months ago, said he was committed to ensuring that Ukraine is granted EU candidate status as quickly as possible.

Russian forces intensified efforts to encircle and capture Severodonetsk in Ukraine's



Ukrainian President Volodymyr Zelenskiy indicated he'd be satisfied if Ukraine's borders can be restored to pre-February locations. A prisoner swap for the surrendered defenders of the Mariupol steel plant may be explored, a Russian lawmaker said

Luhansk region and will likely continue to do so as efforts on other axes of advance, including Izyum, remain largely stalled, according to the Institute for the Study of War.

Troops may also be assembling in certain areas of Zaporizhia and Kherson oblasts to prepare for further offensive operations on the southern axis, the US military think tank said. The UK defense ministry said Moscow has likely deployed BMP-T Terminator tanks to the Severodonetsk area, adding that "their presence suggests that the Central Grouping of Forces is involved in this attack."

The unit suffered heavy losses near Kyiv in the first phase of Russia's invasion.

Poland remains the first destination for many of those fleeing Ukraine. Some 3.5 million people have crossed into Poland since February 24, according to border authorities. Recently the movement has been more two-sided as more Ukrainians return home. SO FAR North Korea has rejected the Biden administration's requests for talks without preconditions

# US prepared for possible North Korea nuclear test, says Biden

The US president said he'd consider holding talks with Kim Jong-un only if he was convinced the North Korean leader was prepared to meet in good faith

#### BLOOMBERG

US President Joe Biden said that he wasn't concerned about the possibility of North Korea holding a nuclear test while he's in Asia.

"We are prepared for anything North Korea does," Biden told reporters in Seoul. "We've thought through how we'd respond to whatever they do, and so I am not concerned."

US intelligence has shown that North Korean leader Kim Jong-un — who's currently facing a rampant Covid-19 outbreak — may be preparing to launch an intercontinental ballistic missile or conduct a nuclear test to coincide with Biden's trip to the region. It would be Pyongyang's first nuclear test since 2017.

Biden travelled to Japan after three days in South Korea, during which his team opted against a visit to the DMZ the heavily fortified demilitarised zone separating the country from North Korea.

Before departing, he met with US and Korean service members at Osan Air Base, seeking to send a signal of joint power to adversaries.

Standing in front of a large map of the DMZ, Biden thanked Korean forces "for having our backs just as we have yours."

"You are the front line, right here in this room," he said. Biden said he'd consider

Biden said he'd consider holding talks with Kim only if he was convinced the North Korean leader was prepared to meet in good faith.

"With regard to whether I



US President Joe Biden arrives at US Yokota Air Base in Tokyo for the first time on an official visit as a President and will attend a summit meeting of the 'Quad' group deepening ties between the four major Indo-Pacific democracies in Tokyo on Sunday —DPA

- US President Joe Biden travelled to Japan after three days in South Korea, during which his team opted against a visit to the DMZ — the heavily fortified demilitarised zone separating the country from North Korea
- Before departing, Biden met with US and Korean service members at Osan Air Base, seeking to send a signal of joint power to adversaries. Standing in front of a large map of the DMZ, Biden thanked Korean forces "for having our backs just as we have yours"

would meet with the leader of North Korea, that would depend on whether he was sincere and whether he was serious,"

Biden told reporters following a meeting with South Korean President Yoon Suk Yeol. Asked what his message to Kim was, Biden said it was simply "hello" and that he had nothing else to add.

So far North Korea has rejected the Biden administra-

US intelligence has shown that North Korean leader Kim Jong-un — who's currently facing a rampant Covid-19 outbreak — may be preparing to launch an ICBM or conduct a nuclear test to coincide with US President Joe Biden's trip to the region

tion's requests for talks without preconditions.

In February, an administration official ruled out a meeting between Kim and Biden at the time, saying it would need to have a clear purpose.

The prospects for a meeting remain slim. In addition to the high bar Biden set, Pyongyang hasn't indicated any willingness to engage in meaningful discussions, National Security Adviser Jake Sullivan told reporters.

Biden and Yoon agreed to start talks on expanding joint military exercises aimed at countering the threat posed by North Korea.

North Korea for years has called the joint drills a prelude to an invasion and nuclear war, and threatened retaliation.

Kim has long sought to hold out the possibility of talks as a way to scale back the joint US-South Korea drills, something which former President Donald Trump controversially agreed to during his summits with Kim.

# Pakistan's ex-PM calls for protests to force elections

Imran Khan's move is likely to fuel further political instability in a country facing an economic crisis from rising inflation

BLOOMBERG



Recently ousted Pakistani

month, and its currency is trading at a record low of 200 ru-

quest for a comment. Pakistan is scheduled to hold

Recently ousted Pakistani Prime Minister Imran Khan asked his supporters to march on Islamabad, the nation's capital, for a sit-in on May 25 as a way to press the government to quit and call new elections.

Khan's move is likely to fuel further political instability in a country already facing an economic crisis from rising inflation. At a press conference in Peshawar, the former cricket star urged his backers to protest for as long as needed. Khan recently has held a series of rallies — aimed at channeling anger against the government of new Prime Minister Shehbaz Sharif — drawing massive crowds across the country.

"We will not accept this government," said Khan. "We will



Former Pakistani PM Imran Khan came to power in 2018 after an election where it was widely believed he had the support of the nation's powerful military

sit in in Islamabad until they dissolve the assemblies and announce a date for elections that are transparent and without any foreign interference." Khan, 69, was ousted in April after a no-confidence vote in parliament. He blamed the US for "conspiring" to engineer his downfall, a claim the adminisPM Imran Khan blamed the US for "conspiring" to engineer his downfall, a claim the administration of President Joe Biden has rejected

tration of President Joe Biden has rejected.

The former leader's plan puts the new government on the defensive as it attempts to deal with mounting public anger from Asia's second-fastest rate of inflation, currently behind only Sri Lanka. Pakistan's foreign exchange reserves of \$10.2 billion are enough to cover less than two months of imports, stocks have tumbled 6% in a pees to the US dollar.

Pakistan's international bonds due in 2031 fell to a record low on Thursday amid investor concerns the government's hesitation to take unpopular steps like raising fuel prices will delay an IMF bailout. Khan's call to his followers

comes as Pakistan is working to negotiate the remainder of a suspended \$6 billion loan program with the International Monetary Fund that's needed to help shore up dwindling foreign exchange reserves. The multilateral lender wants Sharif's government to roll back fuel and power subsidies as part of any agreement for aid.

Pakistan's Information Minister Marriyum Aurangzeb didn't immediately respond to a regeneral elections in August 2023 when the National Assembly, the lower house of the parliament, completes its five-year term. Khan came to power in 2018 after an election where it was widely believed he had the support of the nation's powerful military. However, that backing dwindled by the time the opposition challenged Khan's majority in parliament.

Protests are not new for his Pakistan Tehreek-e-Insaf party, which sees itself as a disruptor on the South Asian nation's political scene.

In 2014, party supporters held a sit-in for over four months in Islamabad demanding fresh elections after accusing then-premier Nawaz Sharif of rigging elections.

### Johnson didn't try to influence 'partygate' report: Zahawi

British PM received a fine issued by police for lockdown rule violations over gatherings

#### BLOOMBERG

**Boris Johnson** didn't use a meeting with a top civil servant to try to influence her report about illegal parties held at the centre of government during the Covid-19 pandemic, said Education Minister Nadhim Zahawi.

Sue Gray is expected to release her report into what the UK media has dubbed "partygate," a scandal that's dogged the prime minister's administration for months



and almost ended his political career.

Johnson received one of the more than 100 fines issued by police for violations of lockdown rules over the



gatherings. Gray's report is expected to shed more light on how aware senior government officials were about breaching the restrictions they'd imposed on the public. "The prime minister does not, did not and would not ever intervene in this report," Zahawi said on *Sky News*.

Zahawi repeatedly declined to say who initiated the meeting between Johnson and Gray that was first reported by *Sky*. Johnson's office and Gray's spokesman each denied organising the briefing, *Sky* reported.

"The important thing to remember is that Sue Gray has been able to go wherever the evidence takes her," he said.

Gray's report was long seen as the likely moment of maximum peril for Johnson, when the full scale of lawbreaking — and crucially, the level of his own knowledge and involvement — would be laid bare.

Many of Johnson's Conservative Party critics said they would wait for the outcome of the probe before deciding if they still wanted him as leader.

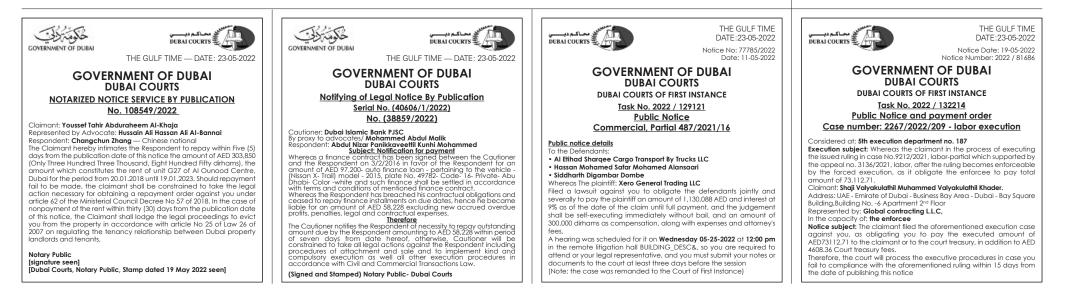
# Bangkok votes for new chief amid Covid crisis

#### BLOOMBERG

Thailand's capital was expected to vote for a new governor for the first time in almost a decade with the winner facing the challenges of rebuilding Bangkok's pre-pandemic status as a tourism hub and tackling persistent pollution.

More than 4.4 million people, including an estimated 700,000 first-time voters, will pick the next governor from a list of 30 candidates for a four-year term. Polls were expected to close at 5 pm and unofficial results will be known by midnight, authorities said.

Chadchart Sittipunt, a former transport minister contesting as an independent, has consistently led pre-election surveys with respondents backing him for his track record in improving public transport systems including the nation's railways.



**CRYPTOCURRENCY** markets have slumped in value to about \$1.3 trillion in 2021

# Lagarde says crypto is 'worth nothing', should be regulated

The comments by ECB president come amid choppy times for crypto markets, with digital currencies Bitcoin and Ether down 50% from last year's peak

#### BLOOMBERG

European Central Bank (ECB) President Christine Lagarde said cryptocurrencies are "based on nothing" and should be regulated to steer people away from speculating on them with their life savings.

Lagarde told Dutch television that she's concerned about people "who have no understanding of the risks, who will lose it all and who will be terribly disappointed, which is why I believe that that should be regulated."

The ECB unexpectedly accelerated its wind-down of monetary stimulus, signalling it's more concerned about record inflation than weaker economic growth as Russia's invasion of Ukraine threatens to propel prices even higher.

The comments come amid choppy times for crypto markets, with digital currencies Bitcoin and Ether down 50% from last year's peak. At the same time, the asset class is facing tougher scrutiny from regulators worried about the dangers it may pose to the broader financial system.

Lagarde said she's skeptical of crypto's value, contrasting it with the ECB's digital euro — a project that may come to fruition in the next four years.

"My very humble assessment is that it is worth nothing, it is based on nothing, there is no underlying asset to act as an anchor of safety," she said.

"The day when we have the central bank digital currency out, any digital euro, I will guarantee — so the central



The recent selloff in digital assets is very small relative to overall household net worth in the US, which last year stood at \$150 trillion, according to economists at Goldman Sachs Group

- ECB President Christine Lagarde said she's skeptical of crypto's value, contrasting it with central bank's digital euro — a project that may come to fruition in next four years
- The asset class is facing tougher scrutiny from regulators worried about the dangers it may pose to the broader financial system

bank will behind it and I think it's vastly different than many of those things," Lagarde said.

Other ECB officials have already voiced concerns. One is Executive Board member Fabio Panetta, who said in April that crypto-assets "are creating a new Wild West," and drew parallels with the 2008 subprime mortgage crisis.

Lagarde said she doesn't hold any crypto assets herself because "I want to practice what I preach." But she follows them "very carefully" as one of her sons invested — against her advice. "He's a free man," she said.

#### CRYPTO DRAWDOWN HAS LITTLE IMPACT ON ECONOMY: GOLDMAN SACHS

US households might own about one-third of the global cryptocurrencies market, but that doesn't mean the recent downturn will have a huge effect on the economy.

That's according to economists at Goldman Sachs Group Inc, who note that the recent selloff in digital assets is "very small" relative to overall household net worth, which last year stood at \$150 trillion.

Crypto markets have slumped in value to about \$1.3



ECB President Christine Lagarde said that she's concerned about people who have no understanding of the risks of cryptocurrencies, who will lose it all and who

will be terribly disappointed

trillion, down from \$2.3 trillion late last year.

"We therefore expect any drag on aggregate spending from the recent declines in cryptocurrency prices to be very small as well," economists led by Jan Hatzius said.

Amid a selloff in cryptocurrencies and the stock market, economists and market watchers are attempting to tally just how much the US consumer could be hit. One study has found that every dollar lost in stocks leads to a 3-cent reduction in spending. After the fivemonth selloff, that equates to about \$300 billion zapped this year. The impact on wealth is receiving renewed attention because consumer spending makes up 70% of GDP, and many on Wall Street are predicting the economy could fall into a recession soon.

### BOE gold trades at rare discount in sign of central bank selling

THE GULF TIME

#### BLOOMBERG

Gold stored at the Bank of England (BOE) has been trading at an unusually low price, in a sign that central banks may be shedding some of their holdings.

The Bank of England's vaults contain 5,676 tons of bullion, one of the largest stockpiles in the world, which it holds on behalf of other central and commercial banks. Gold held by central banks is typically bought and sold between large institutions in bilateral trades at prices usually within a few cents of the market rate.

In recent days, however, gold at the BOE traded as much as a dollar an ounce beneath benchmark London prices, according to traders familiar with the matter. Such a big discount usually indicates a big institution like a central bank selling a sizable amount of reserves to raise US dollars or other currencies, one of the traders said.

Central banks expanded their gold holdings by almost 456 tons in 2021, according to the latest World Gold Council data, in a long-running trend driven by emerging markets diversifying their reserves



away from foreign currencies. Notable buyers included Brazil, Thailand and Ireland, which made its first purchase since 2009.

Buying may slow during 2022, with financial institutions looking to hold more interest bearing dollars as the Federal Reserve gears up for aggressive monetary tightening. The greenback is on track for its biggest annual increase in seven years, putting pressure on the currencies and borrowing costs of emerging market nations.

The BOE gold discount has narrowed since the dollar-anounce margin, but remains large by normal standards, said the people, who asked not be identified discussing private information. Bullion has slipped more than 12% since peaking in March, leaving it close to unchanged this year.



Gold held by world's central banks is typically bought and sold between large institutions in bilateral trades at prices usually within a few cents of the market rate

Philippine raises key rate for first time since 2018

#### Galaxy Digital braces for \$300m hit this quarter

BLOOMBERG

Deutsche Bank among lenders probed by US on WhatsApp use

The bank is trying out new software to improve its ability to

The Philippine central bank raised its key interest rate for the first time since 2018 to combat Southeast Asia's second-fastest inflation.

BLOOMBERG

Bangko Sentral ng Pilipinas increased the benchmark rate by 25 basis points to 2.25%, it said in a statement, as forecast by 14 of 21 economists in a *Bloomberg* survey. The rest saw no change.

Philippines joined global central banks in battling price pressures fanned by the war in Ukraine and supply disruptions from virus lockdowns in China, while hinting that the pace of tightening may be gradual compared to most peers. The Federal Reserve hiked its key rate by half-point earlier this month and signalled more, while the Indian central bank raised borrowing costs by 40 basis points.

"The pace and timing of further monetary policy actions by BSP shall be guided by data outcomes," Governor Benjamin Diokno said. He described the increase as "timely" and one that will help arrest the second-round inflation effects. Consumer price inflation is currently at 4.9%, well above central bank's 2%-4% target band.

Inflation expectations have



Philippines joined global central banks in battling price pressures fanned by the war in Ukraine and supply disruptions from virus lockdowns in China

risen as second-round inflation effects — including wage hikes in some regions — have emerged, the governor said. Risks to price growth is on the upside for this year and the next, he said. Diokno also announced shifting pandemicera bond buying window to a regular facility to manage money supply.

BSP needs to make facility more active, where it will determine the amount and tenor of bonds to be bought or sold, Deputy Governor Francis Dakila said. This will "strengthen the government securities window's effectiveness as a tool for liquidity provision or absorption." Galaxy Digital Holdings Ltd. is anticipating a loss of \$300 million in net comprehensive income this quarter, as uncertainty swirls across the broader cryptosphere.

The crypto merchant bank revealed the potential hit in a preliminary update "in light of recent market conditions." Comprehensive income typically combines both a company's net income as well as any yet-to-be realised financial gains or losses.

The \$300 million dampener would bring "partners' capital" — or total equity — to \$2.2 billion, a decline of 12% versus March 31, 2022, according to the statement.

The news comes in the midst of a crypto market crash, fueled by the unraveling of algorithmic stablecoin TerraUSD and its sister coin, Luna. The recent depegging of TerraUSD from the dollar accelerated a sell-off of Bitcoin and other cryptocurrencies, wiping out about \$270 billion of cryptoasset market value.

However, Galaxy Digital said that its treasury "does not utilise algorithmic stablecoins" in its May 13 update, adding that it remains "in a strong capital and liquidity position." archive messages and has warned staff not to delete messages

BLOOMBERG

Deutsche Bank is among a number of investment banks included in a sweeping probe by US regulators to find out how much employees rely on private communication channels such as WhatsApp to conduct business.

There's an "industry-wide" investigation in the US and Deutsche Bank is part of it, legal head Stefan Simon said at the lender's annual general meeting in response to investor questions. The lender is trying out new software to improve its ability to archive messages and has warned staff not to delete messages, he said, confirming previous *Bloomberg* reports.

Use of private communication tools has come under increased scrutiny since US regulators in December slapped \$200 million in fines on JPMorgan Chase & Co. for failing to keep adequate records of staff messages. At least five other global banks have since said they, too, are fielding US inquiries.

Industry rules have long required banks to archive business communications to ensure



The US regulator is following up on indications that senior Deutsche Bank executives have been relying on messaging tools such as WhatsApp and private email accounts to conduct business

Industry rules have long required banks to archive business communications to ensure regulators can check them if necessary at a later stage. But rapid spread of private messaging tools outside of banks' controls has undermined that effort

regulators can check them if necessary at a later stage. But the rapid spread of private messaging tools outside of banks' controls has undermined that effort.

Deutsche Bank has also received an information request on the matter from the German

Separately, the firm will later

this year launch a subsidiary

within the Digital Company to

help institutional clients access

supervisor BaFin, Bloomberg has reported. The watchdog is following up on indications that senior Deutsche Bank executives have been relying on messaging tools such as WhatsApp and private email accounts to conduct business, people familiar with the matter have said.

# Nomura explores metaverse in digital push to lift profit

The Tokyo-based firm mulls using its investment banking knowledge to help companies in virtual space raise money

#### BLOOMBERG

Nomura Holdings Inc is building a team to help firms tap opportunities in the metaverse, as Japan's biggest brokerage pushes deeper into digital services and private markets to boost profit.

The Tokyo-based firm is considering using its investment banking knowledge to help companies in the virtual space raise money and advise on how to navigate regulations as they emerge, according to senior managing director Kaoru Numata, who oversees digital projects and retail marketing. Details of Nomura's plans for the virtual reality market are

still being worked out, he said.

Nomura may be able to make money through creating securities out of digital assets, such as shoes, and other non-fungible tokens, according to Numata. "You will need financial services where economic activity in the real world merges itself with anything of value created in the metaverse," he said, acknowledging that it's difficult to identify a "sure way" to generate revenue from the metaverse.

Nomura's plans for the metaverse are part of a wider digital push, which Chief Executive Officer Kentaro Okuda has called a "critical part" of the brokerage's expansion into private markets to bolster profit. The Nomura may be able to make money through creating securities out of digital assets, such as shoes, and other non-fungible tokens

firm has been gradually diversifying away from stock broking for retail clients and other market-dependent business towards services that generate more stable fees.

The brokerage's so-called Digital Company that was set up in April may recruit "a few dozen" partly to boost its research and development



Nomura joins rival Wall Street giants in exploring opportunities in the virtual reality market that could reach \$600 billion by the end of the decade

of metaverse and other blockchain-driven services, Numata said, declining to say how big the team is currently. products and services related to cryptocurrencies, stable coins and non-fungible tokens. It also recently started offering Bitcoin derivatives to clients in Asia after institutional demand for cryptocurrency products "significantly" increased in the past two years.

Nomura joins rival Wall Street giants in exploring opportunities in the virtual reality market that could reach \$600 billion by the end of the decade, according to *Bloomberg Intelligence*.

Nomura in October agreed to a third party allocation of shares from Crypto Garage Inc., which offers blockchain related settlement services in Japan and overseas.

# Mercedes says luxury is future

The carmaker is placing the drive for greater profitability on iconic G-Wagon, flagship S-Class sedan and high-performance AMG division. The company sees top-end vehicle sales increasing by 60% by 2026, a jump that would help push its operating margin to around 14% by mid-decade



#### BLOOMBERG

ercedes-Benz AG will cut back its entry-level suite of cars as part of a strategic overhaul that will channel more than three-quarters of the carmaker's investment to its higher-end vehicles.

Mercedes unveiled its plans to major investors, placing the drive for greater profitability on its so-called top end vehicle segment, home to the iconic G-Wagon, the flagship S-Class sedan and high-performance AMG division.

"We are further sharpening the focus of our business model

and product portfolio in order to maximise the potential of Mercedes-Benz even in challenging conditions," Chief Executive Officer Ola Kallenius said in a statement. "At the heart of that is our goal to build the world's most desirable cars."

The strategy builds on a trend that pushed profitability to record levels during the semiconductor crunch, but the jury is out on whether it would be as effective if supply constraints ease and automakers return to chasing market share. While Mercedes sold 10% fewer vehicles in the first quarter compared to a year ago, profit surged 20%.

Mercedes sees top-end vehicle sales increasing by 60% by



Mercedes will unveil a prototype car based on its future electric AMG platform. Famous for its roaring V8 engines, the division faces a challenge in convincing performance-car enthusiasts to switch to all-electric models



Mercedes is starting a Mythos brand of collectable vehicles aimed at marketing exclusivity. Mercedes gave a teaser of the first Mythos car and suggested it could become a rival to cars such

as Ferrari NV's limited-edition Icona series

2026, a jump that would help push its operating margin to around 14% by mid-decade, the company said. But the carmaker acknowledged that headwinds including raw-material prices, supply-chain bottlenecks and broader economic risks pose a threat to the targets.

Variants for entry level models like the A-Class will be cut to four from seven, the company said. Mercedes currently produces numerous entry level variants, including estate and sports utility vehicle models.

Mercedes will launch its next car operating system on an entry-level compact car and brand them as flagships for affluent,

tech-savvy buyers. "We are not chasing volume," Mercedes-Benz Chief Financial Officer Harald Wilhelm said on a call with reporters. "This is entry luxury."

Mercedes is also starting a Mythos brand of collectable vehicles aimed at marketing exclusivity. Mercedes gave a teaser of the first Mythos car a speedster based on the new Mercedes-AMG SL — and suggested it could become a rival to cars such as Ferrari NV's limited-edition Icona series.

The automaker will unveil a prototype car based on its future electric AMG platform. Famous for its roaring V8 engines, the division faces a challenge in convincing performance-car enthusiasts to switch to allelectric models.

After the successful separation of Mercedes and its sprawling truck division, management is intensifying efforts to transform the inventor of the automobile to compete with Tesla Inc. The company aims to have battery-powered models in all its segments this year, a staging post for its ambition to sell only electric cars by 2030.

While the carmaker is Europe's most valuable company brand, according to consultancy Interbrand, Tesla boasts a market capitalisation ten times greater than the Stuttgart, Ger-

- Mercedes will launch its next car operating system on an entry-level compact car and brand them as flagships for affluent, tech-savvy buyers
- While Mercedes sold 10% fewer vehicles in Q1 2022 compared to a year ago, the company's profit rise by 20%



Mercedes will cut variants for entry level models like the A-Class to four from seven. The carmaker currently produces numerous entry level variants, including estate and sports utility vehicle models

many-based firm. And Volkswagen AG's Porsche sports-car unit would command a valuation of about \$100 billion should a planned share sale go ahead, according to *Bloomberg Intelligence*. That compares to Mercedes at about 74 billion.

But analysts warn the push towards more profitable luxury vehicles may be misguided.

Achieving a higher return would help Mercedes finance expensive shift to electric vehicles and digital car technology.

But there are risks as global economic forecasts deteriorate, potentially undermining projections by BCG Consultancy that sees growth in the luxurycar segment three times faster than that for normal vehicles.

"The premium car-maker from Stuttgart has a simple plan: make fewer small cars and make more large cars," said Bernstein analyst Daniel Roeska, who sees a 30% upside to the company's current share price of around 65 euros."

### (SWAGEN STARTS PRODUCTION OF ID.4 IN EMDEN



# Apple shows headset to board in sign of progress on key project

The device, which combines elements of virtual and augmented reality, is the iPhone maker's next big bet

Volkswagen employees work on the ID.4 compact SUV in Lower Saxony, Germany. The carmaker has started series production of the all-electric vehicle at its plant in Emden, where 4000 e-vehicles are planned to be produced per week by the end of the year

### Harley-Davidson halts operations

#### BLOOMBERG

Harley-Davidson Inc has told investors privately it will be able to make up for lost production later this year after halting operations because of a problem with a supplier part.

The motorcycle maker tumbled after saying it would halt

almost all assembly and shipments for two weeks because of a "regulatory compliance matter" with a part from one of its suppliers.

The decision, made out of "an abundance of caution," came after Harley received unspecified information from a supplier earlier this week, according to a statement. The interruption does not affect the company's electric LiveWire bikes.

The Milwaukee-based company has told some investors that a global Tier 1 supplier initially flagged the issue, according to the people, and Harley has already sent personnel to try to resolve it.

#### BLOOMBERG

Apple Inc executives previewed its upcoming mixed-reality headset to the company's board, indicating that development of the device has reached an advanced stage.

The company's board, made up of eight independent directors and Apple Chief Executive Officer Tim Cook, convenes at least four times a year. A version of the device was demonstrated to the directors during the latest gathering, said the people, who asked not to be identified because the meeting was private.

In recent weeks, Apple has also ramped up development of rOS — short for reality operating system — the software that will run on the headset. That progress, coupled with the board presentation, suggests that the product's debut could potentially come within the next several months.

The headset, which combines elements of virtual and augmented reality, is Apple's next big bet. It represents the company's first major new product category since the



Apple is seeking new ways to expand its devices business, which makes up about 80% of annual sales

Apple has been working on AR versions of its core iPhone apps for the headset, as well as new apps that

will handle tasks such as streaming immersive content and holding virtual meetings

Apple Watch in 2015 and would vault the tech giant into a still-nascent industry — one currently dominated by Facebook owner Meta Platforms Inc. Apple is seeking new ways to expand its devices business, which makes up about 80% of annual sales.

Apple has aimed to unveil the headset as early as the end of this year or sometime next year, with a consumer release planned for 2023. It targeted an introduction at the Worldwide Developers Conference in June, but challenges related to content and overheating have led to potential delays, Bloomberg has reported.

### Google creates wallet app for credit cards, tickets, car keys

The new application will be used for financial management and transferring the money to friends or family

#### BLOOMBERG

Alphabet Inc's Google will let consumers store and use credit cards, event tickets and car keys in a new Wallet app that it's separating from its long-time Pay app.

Consumers in the US and Singapore will have access to both apps, with Pay used for financial management and transferring money to friends or family, while in 39 other markets the Wallet app will replace Pay, the Mountain View, California-based company said at its annual Google I/O developer conference.

"As things have digitised so quickly, it became very clear that you're moving beyond just the payments context, and so

Google debuted its payment app in 2015 and revamped it in late 2020 as a hub for consumers to track the expenses and hunt for discounts. The company said at the time the app had 150 million monthly active users globally

we need to give users a dedicated home for that," Bill Ready, Google's president of commerce, said. "Mobile drivers' licenses, car keys, those are well beyond just payment use cases." Google debuted its payment app in 2015 and revamped it in



Google has announced a change to its Chrome browser that will allow users to turn any credit and debit cards they have saved with Chrome's auto-fill feature into a virtual card

late 2020 as a hub for consumers to track expenses and hunt for discounts. The com-

pany said at the time the app had 150 million monthly active users globally. But Google faces

tough competition from Apple Inc as well as its own partners on Android devices, such as Samsung Electronics Co.

With Ready, who joined the technology giant in 2020, Google has been shaking up its approach to payments. In October, for instance, the company shelved a years-long plan to debut a digital checking and savings service for the Pay app that it had already lined up nearly a dozen banking partners for.

Google Pay has gained some traction in India. There, users will be able to use the Pay app they're familiar with, the company said in a statement.

Separately, Google announced a change to its Chrome browser that will allow users to turn any

credit and debit cards they have saved with Chrome's auto-fill feature into a virtual card. That means they won't have to hunt down the extra security code on the back of their cards when paying online.

Ready, who spent eight years at PayPal Holdings and some of its subsidiaries, said Google isn't charging users for the changes to its apps. Instead, he said, the aim is to boost use of the company's myriad apps and services.

"We don't need to monetise on payments," Ready said. "We're not charging for this, but we believe it has potential to be quite beneficial to the advancement of the free and open web, and we see that comes back and pays dividends for the ecosystem."