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EURO	3.8880	YEN	0.0280
GBP	4.5280	CAD	2.8570
EXCHANGE RATE			
Sri Lankan Rs	97.82		
Indian Rs	21.19	Philippine Peso	14.68
Pakistani Rs	55.20	Bangladesh Taka	23.81

ENERGY	
Brent Crude	\$113.12/bbl
WTI Crude	\$107.62/bbl
Natural Gas	\$6.22/MMBtu
PRECIOUS METALS	
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Gold-Dubai	AED221.25/gm
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THE GULF TIME

SHEIKH ABDULLAH MEETS EGYPTIAN PRESIDENT



HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, with Abdel Fattah el-Sisi, Egyptian President, at the Presidential Palace in Cairo on Sunday. The meeting discussed ways to enhance cooperation between the two nations at various levels. The latest regional developments and issues of interest were reviewed, with the two sides stressing the importance of continuing coordination to consolidate the foundations of peace and stability in the region and the world —WAM

UAE minister outlines actions to address food crisis at Berlin meet

Mariam bint Mohammed Almheiri said the Emirates is committed to collective action to prevent further hunger

BERLIN / WAM

Mariam bint Mohammed Almheiri, Minister of Climate Change and the Environment, participated in the 'Uniting for Global Food Security' Ministerial Conference in Berlin.

Hosted by the German government, the event brought together ministers from the G7 countries, key donor countries, and the most vulnerable and most affected countries, as well as representatives of UN organisations, philanthropists, and civil society to drive joint action to enhance global food security.

Addressing the audience at a roundtable session entitled 'Diplomatic Efforts and Human-



The UAE pays the utmost attention to enhancing food security and tackling relevant challenges worldwide, said Mariam bint Mohammed Almheiri, Minister of Climate Change and the Environment

itarian Action', the minister said, "The UAE pays the utmost attention to enhancing food security and tackling relevant challenges worldwide. As a donor, a UN Security Council member, and 28th UN Climate Change Conference (COP28) president, the country is committed to collective action to address the global food crisis and prevent further hunger."

In this context, she outlined

three areas that can make an immediate and long-term difference. These include championing generous social protection spending by international financial institutions, channeling investment into resilient food and water systems, such as drought-resistant crops and enhanced irrigation, in fragile countries, and scaling up investment in innovation. **PAGE 2**

THE EUROPEAN UNION (EU) has agreed to ban insurance for transportation of crude and petroleum products from Russia

G-7 negotiators put Russia oil price cap on agenda for leaders

The member countries are eager to find a way to limit Kremlin's energy revenue while mitigating impact on their economies to curb their reliance on oil, gas from Russia

BLOOMBERG

Group of Seven (G-7) negotiators agreed that discussions on a potential price cap on Russian oil had progressed enough to send the issue to leaders to discuss at their summit in Germany.

The negotiators known as sherpas held what one official described as "intense" talks on the matter in the Bavarian Alps before the summit began on Sunday. While there are many issues still to be ironed out, they reached an understanding that leaders should have a formal discussion about a price cap.

Such a price mechanism would set an upper limit on imports of oil from Russia, which would be imposed unilaterally by each participating country and prevent Russia selling at a higher price. For European nations, it's also a way to potentially defray inflation driven by energy prices as they grapple with the economic fallout of Russia's invasion of Ukraine.

While Italy is among those championing the move — the US is also pushing for it — some European nations have been wary given it could potentially require the painful reopening of already-agreed European Union



While there are many issues still to be ironed out, G-7 negotiators reached an understanding that leaders should have a formal discussion about a price cap

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- A price mechanism would set an upper limit on imports of oil from Russia, which would be imposed unilaterally by each participating country and prevent Russia selling at a higher price

texts on sanctions against Russia. That would need the agreement of all 27 EU member states and be very difficult to do.

It's also unclear how key buyers of Russian crude such as China and India could be coaxed into complying with a price cap.

One idea being floated by the US would be to allow them to keep accessing shipping insurance on oil cargo as long as they agree not to pay more than a certain price for the oil on board. The EU has agreed to ban insurance for the transportation

of crude and petroleum products from Russia.

A German government official said the questions that needed solving were not trivial but the group was at least on a path to finding an agreement. The US was confident a resolution would be found, a Biden official said.

Asked about the proposal on Air Force One as President Joe Biden flew to Europe, National Security Council spokesman John Kirby said leaders were looking for ways to minimize the hit from rising oil prices.

But with key details still being worked on, another G-7 official said it remained unclear whether the leaders would be in a position to back the concept.

G-7 states are eager to find a way to limit Kremlin's energy revenue while mitigating the impact on their own economies from steps to quickly curb their reliance on oil and gas from Russia.

While France is not opposed to proposal for a price cap it is looking for a broader discussion on maximum prices with all oil producers, a senior official at French presidency said, adding EU sanctions would have a stronger impact on Russia than any oil price cap.

UAE leaders condole death of Saudi Royal family member

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a cable to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, King of Saudi Arabia, expressing his condolences and sincere sympathy over the death of

Princess Moudhi bint Musa'ed bin Abdurrahman bin Faisal Al Saud.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, sent a similar cable to the Custodian of the Two Holy Mosques.

RTA develops its master plan for data investment

DUBAI / WAM

Dubai's Roads and Transport Authority (RTA) has finalised a master plan for investing its data in line with the provisions of Law No 26 of 2015 Regulating Data Dissemination and Exchange in Dubai and subsequent policies.

The law, which is aligned with the UAE Vision 2021, supports the pillars of a competitive economy driven by knowledge and innovation. The ultimate objective is to place the UAE at the heart of important economic transformations that the world is expected to witness in future.

"This framework is a prelude to a final project for maximising RTA's revenues by selling data to government and private entities under the provisions of the Dubai Data Law issued in 2015. The project includes developing an operational model to maximise return



The ultimate objective of RTA's master plan for investing its data is to place the UAE at the heart of important economic transformations that the world is expected to witness in future

on investment from the use of RTA's data and knowledge while protecting the exclusivity and confidentiality of data," said Mohammed Al Mudharreb, CEO of Corporate Technology and Technical Support Services Sector, RTA.

Etihad resumes direct flights on Beijing route

ABU DHABI / WAM

Etihad Airways, the national airline of the United Arab Emirates, will resume direct passenger flights between Abu Dhabi and Beijing from June 29, becoming the first regular direct international passenger flight to recommence for Beijing, under the latest mandate of the Chinese Joint Prevention and Control Mechanism of the State Council.

In a statement, Etihad Airways affirmed that the resumption of the direct air link between the two capitals is another achievement of the comprehensive strategic partnership between the UAE and China.

The airline will operate a weekly flight on a Boeing 787 Dreamliner, one of the most fuel-efficient aircraft in the world.

Sharjah, Macedonia to bolster economic ties

SHARJAH / WAM

The Sharjah Chamber of Commerce & Industry (SCCI) organised a business meeting with the embassy of the Republic of North Macedonia in the UAE and the Sharjah Commerce and Tourism Development Authority (SCTDA), in the presence of a group of elite businessmen and tourism sector representatives.

The meeting was held due to the visit of an economic delegation from North Macedonia to the emirate of Sharjah, during which SCCI highlighted the emirate's tourism attractiveness and promoted its distinct place on the safe global tourism map.

Waleed Abdul Rahman Bukhatir, Second Vice-President of SCCI, said, "The areas of bilateral cooperation between Sharjah and North Macedonia are highly diversi-



Sharjah Chamber of Commerce & Industry highlighted the emirate's tourism attractiveness to Macedonian economic delegation

fied. There are numerous potential opportunities to expand this cooperation in several different fields, including the tourism sector, which is undergoing a significant transition. As this sector continues to recover following the Covid-19 pandemic, global tourism is also recovering and accelerating its growth trajectories."

EHS, Johnson & Johnson ink deal to strengthen healthcare sector

The pact will help boost efficiency across health system and set stage for more ambitious advancements in healthcare systems

DUBAI / WAM

Emirates Health Services (EHS) signed a memorandum of understanding with Johnson & Johnson Middle East to strengthen collaboration towards developing more advanced health services, as well as innovative hi-tech solutions to support the sector and boost its regional and international competitiveness.

The MoU outlines various areas of cooperation for EHS to work on with Johnson & Johnson (Middle East) Inc. and Johnson & Johnson Middle East FZ-LLC. It was signed by Dr Yousif Mohammed Al-Serkal, Director General of Emirates Health Services, and Loai Abu Elhawa, General Manager - MedTech Gulf at Johnson & Johnson, in the



presence of Dr. Abdulaziz Al Zarooni, Acting Executive Director of the Financial Sector and Support Services at EHS; Dr. Kulthum Al Balushi, Chief Innovation Officer, Director of the Training and Development Centre at EHS; and Jimmy Farris, Managing Director of Johnson & Johnson Middle East FZ-LLC.

Yousif Al Serkal said, "The memorandum of understanding we are signing today is consistent

As per the pact, EHS and Johnson & Johnson will develop a structured educational curriculum that allows healthcare professionals to upgrade and refine their skills through training programmes

with our plans and strategic directions at Emirates Health Services, and supports our efforts to provide innovative and sustainable health services that boost efficiency across the entire health system and set the stage for more ambitious advancements in healthcare systems at the local and international levels."

UAE outlines actions to address global food crisis at Berlin conference

BERLIN / WAM

Mariam bint Mohammed Almheiri, Minister of Climate Change and the Environment, participated in the 'Uniting for Global Food Security' Ministerial Conference in Berlin.

Hosted by the German government, the event brought together ministers from the G7 countries, key donor countries, and the most vulnerable and most affected countries, as well as representatives of UN organisations, philanthropists, and civil society to drive joint action to enhance global food security.

Addressing the audience at a roundtable session entitled 'Diplomatic Efforts and Humanitarian Action', the minister said, "The UAE pays the utmost attention to enhancing food security and tackling relevant challenges worldwide. As a donor, a UN Security Council member, and the 28th UN Climate Change Conference (COP28) president, the country is committed to collective action to address the global food crisis and prevent further hunger."

In this context, she outlined three areas that can make an immediate and long-term difference. These include championing generous social protection spending by international financial institutions, channeling investment into resilient food and water systems, such as drought-resistant crops and enhanced irrigation, in fragile countries, and scaling up investment in innovation.

Almheiri highlighted the Agriculture Innovation Mission for Climate (AIM for Climate) as a prime example of the UAE's commitment to driving investment in innovative food systems to tackle food security challenges. AIM for Climate is a joint UAE-US initiative that seeks to accelerate and increase investment in climate-smart agricultural R&D and innovation to help food producers cope with climate change and reduce the nearly 33 percent of global greenhouse gas (GHG) emissions that food systems generate.

She added, "I am happy to note here that AIM for Climate is now supported by a coalition of over 200 government and non-government partners, and that it intends to increase collective investment in sustainable and innovative food systems to \$8 billion by COP27."

Almheiri emphasised the UAE's readiness to transfer its experience and expertise to countries that need them in line with its commitment to supporting nations that share similar climatic challenges in agriculture.

Speaking on supporting vulnerable communities around the world facing food insecurity, the Minister said, "To facilitate and expedite the transportation of aid to those who need it most, we have established the International Humanitarian City, the largest humanitarian logistics hub in the world that is home to 54 humanitarian organisations and nine UN agencies."

During her visit to Berlin, Almheiri attended several bilateral meetings to enhance cooperation to address the growing global food crisis. She met with Niels Annen, Parliamentary State Secretary at the German Ministry for Economic Cooperation and Development, Cem Oezdemir, German Minister for Food and Agriculture, and Harjit S. Sajjan, Minister of International Development and Minister Responsible for the Pacific Economic Development Agency of Canada.

“ The UAE pays the utmost attention to enhancing food security and tackling relevant challenges worldwide. As a donor, a UN Security Council member, and the 28th UN Climate Change Conference (COP28) president, the country is committed to collective action to address the global food crisis and prevent further hunger



Etihad to resume flights on Abu Dhabi-Beijing route

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NAHYAN ATTENDS CELEBRATION OF PHILIPPINES' 124TH INDEPENDENCE DAY



Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence, attends the celebration of the Philippine's 124th Independence Day in the UAE, at the Dubai World Trade Centre on Sunday. The event, which comes in line with the UAE's efforts to strengthen the values of tolerance and coexistence, as an important component of the Emirati society, was held in cooperation with the Dubai Police and the Department of Foreign Affairs of the Philippines. The celebration reflected the distinguished, historical and brotherhood relations between the two friendly countries, at all levels. On the occasion, Sheikh Nahyan congratulated the Philippines' on its impressive progress in all fields and its growing importance on the global stage

—WAM

EMIRATES Health Services (EHS) is paving way for new accomplishments that cement UAE healthcare sector's leadership

EHS-Johnson & Johnson deal to strengthen healthcare sector

Under the pact, the two parties will develop innovative hi-tech solutions to support the sector and boost its regional and international competitiveness

DUBAI / WAM

Emirates Health Services (EHS) has signed a memorandum of understanding with Johnson & Johnson Middle East to strengthen collaboration towards developing more advanced health services, as well as innovative hi-tech solutions to support the sector and boost its regional and international competitiveness.

“ The MoU we are signing with Johnson & Johnson is consistent with our plans and strategic directions at EHS, and supports our efforts to provide innovative and sustainable health services that boost efficiency across the entire health system and set the stage for more ambitious advancements in healthcare systems at the local and international levels

Dr Yousif Mohammed Al-Serkal,
Director-General of EHS

The MoU outlines various areas of cooperation for EHS to work on with Johnson & Johnson (Middle East) Inc. and Johnson & Johnson Middle East FZ-LLC. It was signed by Dr



Dr Yousif Mohammed Al-Serkal, Director-General of Emirates Health Services, and Loai Abu Elhawa, General Manager - MedTech Gulf at Johnson & Johnson, during the signing of the agreement, in Dubai

—WAM

“ The MoU with EHS will allow us to exchange expertise and work closely with outstanding healthcare professionals and use advanced technologies to help develop their skills and attract more talent to this vital sector

Marzina Collis, Managing Director at Johnson & Johnson

Yousif Mohammed Al-Serkal, Director-General of Emirates Health Services, and Loai Abu Elhawa, General Manager - MedTech Gulf at Johnson & Johnson, in the presence of Dr. Abdulaziz Al Zarooni, Acting Executive Director of the Financial Sector and Support Services at EHS; Dr. Kulthum Al Balushi, Chief Innovation Officer, Director of the Training and Development Centre at EHS; and Jimmy Farris, Managing Director of Johnson & Johnson Middle East FZ-LLC.

Yousif Al Serkal said, "The memorandum of understanding we are signing today is consistent with our plans and strategic directions at Emirates Health Services, and supports our efforts to provide innovative and sustainable health services that boost efficiency across the entire health system and set the stage for more ambitious advancements in healthcare systems at the local and international levels. The areas of cooperation outlined in the agreement include developing a

structured educational curriculum that guarantees the transfer of knowledge and allows healthcare professionals to upgrade and refine their skills through training programmes and advanced digital learning tools, including simulations and virtual reality applications."

Meanwhile, Dr. Al Zarooni explained that signing the agreement aligns with EHS' aspirations to advance the health services sector and foster collaboration across all medical specialties, paving the way for new accomplishments that cement the UAE healthcare sector's leadership.

On a similar note, Dr. Kulthum Al Balushi noted, "The outputs we look forward to from this agreement will help cement Emirates Health Services as a pioneering health authority and a leader in providing services that adhere to international best practices in the medical field, and upskilling medical, nursing, and technical staff in healthcare facilities to deliver these services. EHS is committed to signing more and more agreements that achieve the common goals."

For her part, Marzina Collis, Managing Director at Johnson & Johnson, said, applauded the new partnership with Emirates Health Services, describing EHS as one of the leading health institutions in the UAE."

■ For full story, read www.gulftime.ae

Dubai's Yiwu Market set to open on Tuesday

DUBAI / WAM

Dubai's new Yiwu Market is all set to open its doors on June 28. As the first smart free zone market in the Middle East, it will cater to the retail and

wholesale industries.

Yiwu Market is the first phase of the Dubai Traders Market in the Jebel Ali Free Zone (Jafza) that aims to revolutionise the trading experience for traders and consumers through its

unique offerings.

Spanning over an area of 200,000 square metres, the market houses 1,600 mainland showrooms, out of which 99 percent of them are already occupied. These showrooms

are spread across two floors and are categorically divided into different sections, namely, electronics and appliances, furniture and lighting, beauty and accessories, tools and hardware among others.

Dubai Silicon Oasis to host its first e-sports event in October

The event is expected to attract major international companies involved in e-sports, game developers among others

DUBAI / WAM

Dubai Integrated Economic Zones Authority (DIEZ) announced that Dubai Silicon Oasis (DSO) – the integrated free zone technology park in Dubai – will host its first e-sports event in October.

The e-sports event is a collaboration between DIEZ and Seed, a consultancy firm that specialises in ecosystem building with extensive experience in e-sports, blockchain, and payments.

DIEZ and Seed will also partner with SiGMA, a major E-Sports, AI and blockchain event organiser, to bring to Dubai an annual E-Sports exhibition in



The e-sports event is a collaboration between DIEZ and Seed, a consultancy firm that specialises in ecosystem building with extensive experience in e-sports, blockchain, and payments

DSO. Together, they will also evaluate the viability of building an E-Sports Campus Arena,

which will serve as an educational academy for all stakeholders, including parents, gamers,

and corporate entities. It will also act as a training facility for local, regional, and international gamers, and for anyone interested in pursuing a career as a referee or commentator. In addition to hosting E-Sports tournaments, the Arena will offer the youth a place to develop their technical skills and share their knowledge and passion in a monitored social environment.

Dr Mohammed Al Zarooni, Executive Chairman of DIEZ, said, "The gaming and E-Sports industry is witnessing remarkable growth globally. The global gaming industry was valued at \$198.4 billion in 2021 and is expected to reach \$339.95 billion by 2027. In the Middle East, the

The global gaming industry was valued at \$198.4 billion in 2021 and is expected to reach \$339.95 billion by 2027. In the Middle East, the gaming industry is expected to grow at an annual rate of 13.88% between 2022 and 2027

gaming industry is expected to grow at an annual rate of 13.88 percent between 2022 and 2027. This growth presents a golden opportunity for stakeholders in the fields of gaming and E-Sports,

including the developers, entrepreneurs, and investors."

Al Zarooni added, "DIEZ, through DSO, is taking a proactive step in developing Dubai's E-Sports ecosystem and transforming the emirate into a global hub for E-Sports by proposing a vision, strategy, and regulations for the industry to contribute to the local economy. This endeavour is part of Dubai Silicon Oasis's focus on developing modern technology-based industries at a time when technology is taking centre stage across sectors. Today, yet again, we are witnessing the future-proof character of Dubai and its ambitions to lead the world in a nascent but growing industry."

ADVERTISEMENTS

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حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMMARCO0030444

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **SAEED ALI RENT A CAR (L.L.C.)**
Nationality: Emiratis

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 23005.8

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 23005.8, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the receiving amount from RAK court for sealing the vehicle belonging to notified party that is pledged with the Notifier (**HYUNDAI ACCENT/ White/ 2016/ Plate No.: 30116 / PRIVATE / DXB / S**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 11515/2022 – dated 23 JUNE 2022.

(Signed and Stamped)

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Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMMARCO0026923

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **SAKKIR HUSSAIN VEGETABLES & FRUITS TRADING LLC.**
Nationality: Indian

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 43565.04

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 43565.04, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the receiving amount from RAK court for sealing the vehicle belonging to notified party that is pledged with the Notifier (**TOYOTA RAV4/ Pearly White/ 2015/ Plate No.: 45065 / PRIVATE / DXB / R**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

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LEGAL NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMMARCO0031722

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **Challenger rent a car L.L.C.**
Nationality: Emiratis

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 31001.58

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 31001.58, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the receiving amount from RAK court for sealing the vehicle belonging to notified party that is pledged with the Notifier (**HYUNDAI ACCENT/ White/ 2016/ Plate No.: 78185 / PRIVATE / DXB / M**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 11508/2022 – dated 23 JUNE 2022.

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Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMMARCO00214866

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **PASTA REGINA LLC.**
Nationality: Emiratis

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 83618.94

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 83618.94, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the receiving amount from RAK court for sealing the vehicle belonging to notified party that is pledged with the Notifier (**TOYOTA HIACE/ White/ 2014/ Plate No.: 19120 / PRIVATE / DXB / P**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

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Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMSANCO00385372

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **NAULI HIAL SHIPPING AND CARGO LLC.**
Nationality: Emiratis

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 19867.32

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 19867.32, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**Nissan Altiva/ White/ 2018/ Plate No.: 49732 / PRIVATE / DXB / V**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

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LEGAL NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMSANRPM000156961

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **SUN CITY DIESEL & FEUL TRADING LLC.**
Nationality: Emiratis

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 35153.48

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 35153.48, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the receiving amount from RAK court for sealing the vehicle belonging to notified party that is pledged with the Notifier (**NISSAN MICRA/ White/ 2013/ Plate No.: 96378 / PRIVATE / DXB / F**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 11507/2022 – dated 23 JUNE 2022.

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حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. ADBINVMSANCO00297904

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **ABDULLA AHMAD ABDULLA BIN DASMAL ALSUWAIDI.**
Nationality: Emiratis

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 93809.38

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 93809.38, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the receiving amount from RAK court for sealing the vehicle belonging to notified party that is pledged with the Notifier (**NISSAN PATROL/ White/ 2016/ Plate No.: 72347 / PRIVATE / DXB / I**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

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LEGAL NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMSANCO00290444

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **CABALENS BINALOT RESTAURANT CO. LLC.**
Nationality: Emiratis

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 28325.64

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 28325.64, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the receiving amount from RAK court for sealing the vehicle belonging to notified party that is pledged with the Notifier (**NISSAN LANCER/ White/ 2015/ Plate No.: 72841 / PRIVATE / DXB / E**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 11500/2022 – dated 23 JUNE 2022.

(Signed and Stamped)

LEGAL NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMSANCO000142629

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **DENNIS ALFRED DAVISON CHRISTOPHER SIMO.**
Nationality: Indian

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 37904.6

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 37904.6, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**Ford Escape/ Black/ 2012/ Plate No.: 13463 / PRIVATE / SHU / I**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 11509/2022 – dated 23 JUNE 2022.

(Signed and Stamped)

LEGAL NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. IB5INVMSANCO0045633

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **CAROLINE LUCY NIAMBI KARU.**
Nationality: Kenya

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 59369.29

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 59369.29, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**Kia Soul - Station/ Gray/ 2020/ Plate No.: 51569 / PRIVATE / SHU / 2**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 11514/2022 – dated 23 JUNE 2022.

(Signed and Stamped)

LEGAL NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

EMIRATES ISLAMIC
Account No. 048INVMSAUC000483579

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qusais Second, Al Nahda Street, Tel. No.: 047023972, represented by legal attorney / Arafat Mohamed Arafat Belloqy, Egyptian citizen, via power of attorney No.: 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **JOHN ERICKSON BALAJADIA.**
Nationality: Philippines

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 42226.67

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 42226.67, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**Honda Civic - Saloon/ White/ 2016/ Plate No.: 12094 / PRIVATE / DXB / R**) in accordance with clause No. (175 & 172) of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 11518/2022 – dated 23 JUNE 2022.

(Signed and Stamped)

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 27-06-2022

دائرة المحاكم
Courts Department

GOVERNMENT OF RAS AL KHAIMAH
Courts Department

NOTARIZED NOTICE BY PUBLICATION
No 11333/2022

Notifier : Dubai Islamic Bank
Respondent: MOHAMMED FERHAN MATHILAKATH VEE

NOTICE

Whereas the Respondent entered into an agreement with the Notifier upon which the latter financed the purchase of the following vehicle of the Respondent; whereas the Respondent failed to repay to the notifier the auto-finance instalments, leading to the outstanding amount of AED 37764.92 owed by him; whereas the Notifier has repeatedly requested the Respondent to repay the outstanding debt owed by him, yet the Respondent did not turn a hair; whereas the Notifier is entitled to sell the following vehicle and dispose thereof as prescribed by law.

Vehicle No. : 76884 – 2. Private, SHARJA
Kind : NISSAN SANY 1.5
Year of Manufacture : 2020
Colour : RANADY
Description : SALON

THEREFORE,

The Notifier hereby intimates you to repay the aforementioned amount within a period not longer than One Week from the date of receiving this notice. Otherwise, we shall regretfully proceed with the legal action against you for the recovery of our rights under the law plus the costs, expenses and lawyer's fees.

Without prejudice to all the Notifier's other rights

Notary Public

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-06-2022
Date of issue: 23/06/2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Application for Summons by Publication in the Executive Case
Summons by Publication to the Judgment Debtor
Sharjah Federal Court- Civil Executive Court — KFK SHIPPING (FZE)
Payment notice in execution case no.: SHCEXCIBOUNCE2022/0003658
- Bounced Checks

To: Judgment debtor: **KFK SHIPPING (FZE)**

Please note that on the court issued the attached judgment against you in favor of the Plaintiff/ **Sharjah Airport International Free Zone Authority**, in the above-mentioned case.

Whereas the judgment creditor had applied for the execution of the above-mentioned judgment, paid the prescribed execution fees, and whereas the said executable judgment as follows:

Grand total including fees and expenses: **AED 51,262.0**

Thereby, you are obliged to execute the judgment of the above-mentioned writ of execution within 15 days from the date of your notification. Failure that, the court shall take the necessary legal proceedings of forced execution.

Judge (Signed & Stamped)
Mutasim Ahmed Sameer Abushadi
Sharjah Federal Court- Civil Executive Court
Ministry of Justice

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-06-2022
Date of issue: 22.6.2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notice by publication on execution
Notice for payment in Case-AJCEXCIREA2022/0002140/ Civil Partial

To the convicted party: **Ihsan Abbas Basheer**

The attached judgment was issued against you in favour of the plaintiff (Arabia Taxi Ajman LLC) on the above mentioned case.

As the plaintiff applied for execution of the above judgment and whereas the judgment to be executed as follows:

Total amount inclusive of the fees and expenses: '18257.0

Therefor you are requested the execute what is mentioned in the execution document within 15 days from the date of the notice.

In case of your failure the court will commence the forced execution.

Abdulla Almirshidi Ajman Federal Court
Civil Execution Court
Signed and sealed

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-06-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notice by publication Addressed to Defendant
Before Case Management Office - Ajman Federal First Instance Civil Court
Case-AJCFICIREA2022/0000385 / Civil Partial

To Defendant: **Amert Bal Sing D sing**
Unknown residence:

In Arabic & English

You are requested to appear, in person or represented by attorney, before Ajman Court First Instance Civil Court — Case Management Office No. 6, on 5.7.2022 in order to submit a reply memorandum, together with all relevant documents, by no later than 10 days from the date of publication, for the hearing of the above subject case, in your capacity as Defendant.

Judiciary Services Office
Eiman Ahmed Alawadi
Signed and sealed

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 27-06-2022
Notification Date: 15/06/2022
Mission No.: 2022 / 141256
Notification No.: 2022 / 99330

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification of Payment by Publication

In Execution No. 253 / 2022 / 4376 - Checks Execution
Examined before Ninth Execution Department No. 230
Subject of the Execution Claim for the value of the bounced check No. 038107 issued by First Abu Dhabi Bank of (AED 34001.7).

Claimant First Abu Dhabi Bank
Address Correspondence address: Trust Lawyers and Legal Consultants - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel.: 065505677 – Fax: 065505778 – Mobile: 0502231224 – P.O. Box – 29210.

Recipients 1. Abbas Ali Babu Batekar – **Her Capacity:** Enforcee
Subject of the Notification On 15/06/2022, the above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of AED (334482.00) to the Claimant or the Court treasury.

Accordingly, the Court will initiate executive proceedings against you in the event of non-compliance with the said decision within 15 days from the date of publishing this Notification.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-06-2022
Date of issue: 23/06/2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Application for Summons by Publication in the Executive Case
Summons by Publication to the Judgment Debtor
Sharjah Federal Court- Civil Executive Court — KHATER MIDDLE EAST (FZE)
Payment notice in execution case no.: SHCEXCIREA2022/0003696 Civil (Partial)

To: Judgment debtor: **KHATER MIDDLE EAST (FZE)**

Please note that on the court issued the attached judgment against you in favor of the Plaintiff/ **Sharjah Airport International Free Zone Authority**, in the above-mentioned case.

Whereas the judgment creditor had applied for the execution of the above-mentioned judgment, paid the prescribed execution fees, and whereas the said executable judgment as follows:

Grand total including fees and expenses: **AED 69,672.0**

Thereby, you are obliged to execute the judgment of the above-mentioned writ of execution within 15 days from the date of your notification. Failure that, the court shall take the necessary legal proceedings of forced execution.

Judge (Signed & Stamped)
Ahmed Talat Abdel Sadiq Mohamed
Sharjah Federal Court- Civil Executive Court //Ministry of Justice//

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-06-2022
Date of issue: 23/06/2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Application for Summons by Publication in the Executive Case
Summons by Publication to the Judgment Debtor
Sharjah Federal Court-Civil Executive Court — SWARMUP FZ-LLC
Payment notice in execution case no.: SHCEXCIREA2022/0003697 Civil (Partial)

To: Judgment debtor: **SWARMUP FZ-LLC**

Please note that on the court issued the attached judgment against you in favor of the Plaintiff/ **Sharjah Airport International Free Zone Authority**, in the above-mentioned case.

Whereas the judgment creditor had applied for the execution of the above-mentioned judgment, paid the prescribed execution fees, and whereas the said executable judgment as follows:

Grand total including fees and expenses: **AED 136,904**

Thereby, you are obliged to execute the judgment of the above-mentioned writ of execution within 15 days from the date of your notification. Failure that, the court shall take the necessary legal proceedings of forced execution.

Judge (Signed & Stamped)
Husam El Din Hassan Mustafa Mohamed Khedhir
Sharjah Federal Court- Civil Executive Court
Ministry of Justice

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 27-06-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Service process by Publication
Before The case management office Federal Court of Al Dhaid Federal Civil Court of first instance
in Case No. ADCCFICPOR2022/0000061 / Commercial (partial)

TO THE DEFENDANT **Mohammed Shareef NedyyeriKunhi Kandi**

Anonymous residence:

You are required to attend the 29/06/2022 hearing before the Case Management Office, the Federal Court of Dhaid, the Civil First Instance Court - Office No. (Case Manager's Office) in person or via an authorized representative, and submit a reply memorandum to the lowest with all documents attached thereto within a period not exceeding Ten days from the date of publication in order to consider the case with the number mentioned above—as a defendant.

Judicial Services Office
Abdullah Omran Hamada Khalifa al-Kutbi
(Signed)
[Seal of United Arab Emirates /Ministry of Justice]

THE GULF TIME — DATE: 27-06-2022

Dubai First Instance Court
Bankruptcy Of Golden fork fresh food restaurant
Trustee/ Ahmed Ali Ahmed Al Hosani
In the case number 30 / 2021 Bankruptcy

Based on the decision of the Dubai First Instance Court, on 15/06/2022, in the case No. 30/2021, a comprehensive commercial opening of the restructuring procedures of Golden fork fresh food restaurant, and as the expert Ahmed Ali Ahmed Al Hosani was appointed as Trustee. All creditors and all those who have a claim to submit their claims of specific value, supported by all supporting documents, within 10 working days from the date of this announcement.

The documents shall be submitted through the following e-mail: CASE302021@OUTLOOK.COM

It is required that the documents sent be in PDF format and to be accompanied by the following documents:

- The amount claimed with the submission of all supporting documents.
- A copy of the identity card and passport.
- A copy of the commercial license, articles of incorporation, and the identity of the owner and manager for companies.
- A copy of the agency or authorization and the identity of the agent, if any.
- The email address and contact numbers of the applicant / creditor.

The Trustee
Expert / Ahmed Ali Ahmed Al Hosani

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 27-06-2022
Notice No.: 104502/2022
Notice date: 23-06-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE

Task No. 170250/2022
Public Notice of Ruling
In Case No.: 422/2022/18— Real state, Partial

Considered at: **Tenth Case Management Department No. 41**
Subject of the Case: The claim obliges the defendant to divide the land by sorting and partition the share of each partner and giving him the share that belongs to him divided by settlement, assignment of an expert in the case in addition to obligating the defendant to pay fees, expenses, and attorney's fees.

Claimant: Sandeep Kaushal Romish Chand Kaushal
Address: UAE, Dubai, AL Garhoud, Deira, Dubai- Villa No. 30
Addressee: **1. Abd al-Hamid Muhammad Ali Abadi**, in his capacity as **defendant**.

Subject of the Notice: He brought the case against you with subject matter of the claim is to oblige the defendant to divide the land by sorting and partition the share of each partner and giving him the share that devolved to him divided by settlement. (Assignment of an expert specialized in the case.) also obliging the defendant to pay fees, expenses, and attorney fees.

A hearing was set on **Wednesday, 29-06-2022 at 09:00 am** in the remote litigation hall & BUILDING_DESC, therefore you shall be required to attend or your legal representative, and you must submit your notes or documents to the court at least three days before the hearing.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 27-06-2022
Date of Notice: 24/06/2022
Notice No.: 104886/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE

Job No.: 170822/2022
Notice and Notification of Payment by Publication
In the Execution No. 211 / 2022 / 529 - Real Estate Execution

Heard Before: **Fourth Execution Circuit No. 186**
Subject Matter of Execution: Execution of the judgment issued in case No. (1192/2021 partial real estate), by paying the adjudged amount of (422653 AED), including the fees and charges.

Claimant: Tarfah Abdulrahman Mohammed Al Ghanname
The Address: United Arab Emirates — Emirate of Dubai — Business Bay — The Oberal Center Building — 17th Floor, Office No. 1702

Notified Party: **1- THOE Real Estate Development LLC** — In its capacity as: **Enforcee**

Subject Matter of Notice: The above-mentioned ruling implementation claim has been filed against you and obligated you to pay the adjudged amount of (422653) dirhams to the Claimant or to pay the court treasury, therefore, the court will initiate the executive procedures against you in the event of non-compliance with the aforementioned ruling within (15) days from the date of publishing this Notice.

1- Al Hassan Khalil Wajid, in his capacity as **Allied Litigant**
2- Nihal Abdul Manaf Alnakhod, in his capacity as **Allied Litigant**
3- Fahad Hamza Ibrahim Al Molohy Parties to be notified.

4- Hassan Mohammed Almadud, in his capacity as **Allied Litigant**
5- Bahneur Lal Dehyoda Ram, in his capacity as **Allied Litigant**

Subject of the Notice: Case has been filed against you under the subject of imposing upon the defendant, jointly and severally, to pay to the Plaintiff an amount of 500,000 Dirhams as a remuneration for the material and moral damages together with the legal interest estimated by 9% of the claim date and until the full payment, imposing upon the Defendants to pay the legal fees and attorney fees.

The court hearing is decided by **Monday 26-06-2022, 08:30 AM** at the Litigation Room remotely (BUILDING_DESC). Hereby, you or your legal representative is summoned to appear in court where you have to submit all of your memorandums or documents to the court at least three days prior to the hearing.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 27-06-2022
Notification Date: 21-06-2022
Notification No.: 1022/10776

GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS

Task No: 167372/2022
Notification by Publication
In dispute No. 48/2022/470 real Estate Dispute

Considered in: **fourteenth Amicable settlement of Disputes No 763**
Dispute Subject: Claim for obligating defendant with evacuating the real estate unit No (904) located at Marina tower 23 located in Dubai owned by plaintiff and obligate him to pay AED 125,000 as a compensation for benefitting the unit and paying whatever value arises till evacuation date.

Claimant: Exim Properties & Development Limited.
Address: Dubai — Bur Dubai — Sheikh Zayed Road — Latifa tower — office No 505 - before Crown Plaza.
Represented by: **Bashar Abadalla Ali Ibrahim Al Masayba**
Notified party: **1-Masoud Mohammad Ali Meimand**
Capacity: Respondent.

Notification Subject: Claimant has filed the lawsuit subject of which obligating defendant with evacuating the real estate unit No (904) located at Marina tower 23 located in Dubai owned by plaintiff and obligate him to pay AED 125,000 as a compensation for benefitting the unit and paying whatever value arises till evacuation date.

The court set hearing dated **Thursday** corresponding to **30-04-2022 at 09:00 am** at remote litigation chamber therefore either you or your legal representative are kindly requested to attend and submit your memoranda or documents at least three days prior to hearing date.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 27-06-2022
Notification Date: 15-06-2022
Notification No.: 1022/14988

GOVERNMENT OF DUBAI
DUBAI COURTS
APPEAL COURT

Task No: 161404/2022
Notification by Publication Memorandum (Appeal)
In Appeal 521/2022/322 Real Estate appeal

Considered in: **First Real Estate Circuit No 90**
Appeal Subject: appeal judgment rendered in lawsuit No 1579/2021 Real estate restricted Jurisdiction and lawsuit expenses, charges and attorney fees.

Appellant: Zeza Asad Rijani & others
Address: Dubai — Bur Dubai — Sheikh Zayed Road — Latifa tower — office No 505 - before Crown Plaza.
Represented by: **Bashar Abadalla Ali Ibrahim Al Masayba**
Notified party: **1-Edmonton Admire Properties Limited.**
Capacity: Appellee.

Notification Subject: he has appealed judgment rendered in lawsuit No. 521/2022 real estate restricted Jurisdiction, therefore you set hearing dated **Tuesday** corresponding to **28-06-2022 at 10:00 am** at remote litigation chamber therefore either you or your legal representative are kindly requested to attend, in case of your failure to attend you will be tried in absentia.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 27-06-2022
Notification Date: 24/06/2022
Notification No.: 103987/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Mission No: 2022/170432
Notification by Publication

THE GULF TIME

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What Joe Biden should do about inflation

President Joe Biden and his allies in Congress are rightly concerned about surging prices. High and persistent inflation has surprised most policy makers, including at the Federal Reserve, and has defied easy fixes. The only sure solution is to curb demand, as the Fed is beginning to. Doing that without tipping the economy into recession will be quite a challenge.

How can the federal government help? Biden has promised to let the Fed get on with it, which is surely welcome. His other suggestions, though, have mostly been either beside the point or simply counterproductive. Ideas that would actually make a difference seem of little interest to his administration.

For instance, Biden is again calling for a brief gas-tax holiday. Even his friends in Congress seem unpersuaded by the idea. They're right to be. Pausing the federal levy of 18.4 cents a gallon would, for a start, further undermine the Highway Trust Fund, which the tax finances, and which already faces an ominous shortfall. The savings would be modest and partly self-defeating — because they'd add to the demand for gas, serving to push prices back up. In the end, producers would probably gather most of the benefit.

Indeed, the economics points, if anything, to the opposite proposal: Leave the gas tax in place, and, along with Europe, impose a tariff (as opposed to an outright ban) on imports of Russian energy. Under current conditions, supplies of energy are maxed out and relatively fixed in the short term. This means that a tariff would hit Russia's income more severely than it would raise energy prices for consumers. Such a plan is better targeted in every way. It would punish Russia more effectively for its invasion of Ukraine while moderating the squeeze on energy supplies, and it would yield revenue that could pay for financial assistance to those worst affected by higher costs.

At the moment, note, energy is an unusual case because the supply response to changes in price will be so muted in the short term. Where that isn't so, lower tariffs would feed more readily through to consumers in the form of lower prices. Thanks to former President Donald Trump's misguided commitment to import barriers, there are many opportunities to enjoy this free lunch.

One plausible estimate suggests that a moderate but broadly based effort to roll back so-called "national security" tariffs and other barriers (including the preposterous bundle of restrictions on shipping known as the Jones Act) could knock a percentage point off the inflation rate for one year. To be sure, this wouldn't solve the problem, but it would certainly make the Fed's job easier.

Biden's lassitude on trade promotion might prove to be among his most consequential failures. It's compounded by an array of other interventions that militate against an effective supply-side response to America's current predicament. The administration's zeal for antitrust frequently comes off as thinly veiled anti-capitalism. The president has chosen to call out US energy producers as latter-day robber barons instead of courting them as partners in improving America's long-term energy security. His spending plans, however virtuous on the merits, provide endless accommodations to organized labor, all of them serving to weaken the economy's ability to raise productivity, cope with shocks and lift living standards.

Democrats are understandably alarmed at their prospects in the midterm elections. In emergencies, presidents are expected to rise above such calculations and do what's right. At times like these, it might even pay off politically.

—Bloomberg

OPINION

The eternal optimism of SoftBank's Masayoshi Son

The technology entrepreneur's acolytes believe the billionaire's eternal faith in the information revolution will eventually pay off

TIM CULPAN | GEAROID REIDY

There's a \$60 billion reason why SoftBank Group Corp. founder Masayoshi Son might feel a little down. His company has shed more market value in the past year than during any 12-month period over the past two decades, while his portfolio of private and public companies faces continued turmoil. And yet, Son remains unfailingly optimistic.

"I have no doubt at all. No matter what changes take place, I have never been doubtful," Son told shareholders of his belief in the information revolution that forms the underlying thesis for his investment strategy.

During parts of the shareholders meeting, it was easy to see where Masayoshi Son gets his (over)confidence. Some of the investors asking questions seemed more like cheerleaders, with one urging Son to be the "light of hope for all humanity" by staying on at the head of the company until he passes 100 years of age

From declining share prices to failed merger deals, the 64-year-old found an upside to almost every trouble his conglomerate has faced over the past year. And he needs to. His handful of investment vehicles, led by the SoftBank Vision Fund, has a stake in more than 470 companies. Few of them have delivered a home run, but they will. Maybe.

Son's acolytes believe the Japanese billionaire's eternal faith in the information revolution — a global economic shift that puts data at the heart of commerce — will eventually pay off. By putting money into a variety of businesses, he's betting that a rising tide will lift all boats. But the challenge will be for the



"I have no doubt at all. No matter what changes take place, I have never been doubtful," Masayoshi Son told shareholders of his belief in the information revolution

company to stay afloat long enough that the current shifts in his favor.

With debt of almost \$300 billion and a weakening yen, Son needs to steady himself for a few years until he can realize the gains he's so confident will eventually come.

A major setback in paying down that debt was SoftBank's failed \$40 billion sale of chip company Arm Ltd. to Nvidia Corp. Regulators around the world worried it would be too powerful a business and rejected the merger. Yet Son even put a positive spin on that failure, claiming it was a good thing that he could hold onto the British company longer.

While demand for the IPO in the current market environment remains to be seen, Son said he has been receiving "love calls" from multiple exchanges seeking to host the public offering, with the firm reportedly planning to list a partial stake in London. Already bullish on Arm, Son outlined his prediction that the chip designer could be worth something similar to the "GAFA" quartet of Google, Amazon, Facebook and Apple — or an order of magnitude more than the value of the sale to Nvidia.

While that might be a typical Son overstatement, there are reasons to suspect he will muddle through. For one thing, to its lenders, SoftBank itself is too big to fail — a classic example of the adage that if you owe

the bank \$100 that's your problem, but if you owe the bank \$300 billion, that's the bank's problem. Money is still essentially free in Japan, where there is no sign of the central bank joining the rest of the world in raising rates — a scenario in which SoftBank would be the least of the country's problems. And for now, banks will still be lining up to enable SoftBank to roll over its obligations, long before it has to sell off its prize assets. Even then, Son predicted that no more than three firms in his vast portfolio would ever be a hit on the scale of his winning punt on Alibaba Group Holding Ltd.

During parts of the shareholders meeting, it was easy to see where Son gets his (over)confidence. Some of the investors asking questions seemed more like cheerleaders, with one urging Son to be the "light of hope for all humanity" by staying on at the head of the company until he passes 100 years of age. Let's hope Son is hearing more critical voices in the boardroom. At least Ken Miyauchi, a longtime lieutenant and chairman of SoftBank's mobile unit, admitted Friday he had periods where he was "full of doubts" about the firm's stock price.

For wary investors, Son has a message: If you can't stand the thrills, you're free to disembark the ride.

"Looking at the share price from a 10- or 20-year perspective, it's consistently rising, but over the short term it goes up and

Money is still essentially free in Japan, where there is no sign of the central bank joining the rest of the world in raising rates — a scenario in which SoftBank would be the least of the country's problems. And for now, banks will still be lining up to enable SoftBank to roll over its obligations

down," Son said. "If you can't put up with that, then it's better for you if you don't — for the good for your health."

It would be tough to recommend that the faint of heart invest in SoftBank. But as a typically bombastic SoftBank video promised, "despair can turn to hope." The message was not intended for fretful investors, but maybe they can take solace nonetheless. Even if no one else does, Son still believes.

—Bloomberg

Tim Culpan is a Bloomberg Opinion columnist covering technology in Asia. Previously, he was a technology reporter for Bloomberg News

Gearoid Reidy is a Bloomberg News senior editor covering Japan. He previously led the breaking news team in North Asia and was the Tokyo deputy bureau chief

The UK's rail strike is a warning for US Unions are promising more chaos in a so-called 'summer of discontent'

CLIVE CROOK

President Joe Biden declares his loyalty to organized labor at every opportunity. His fiscal stimulus, infrastructure plan and numerous executive orders have delivered favors and accommodations. When Apple retail workers in Maryland voted recently to unionize, he said: "I am proud of them. Workers have a right to determine under what conditions they are going to work or not work."

It's a moving sentiment, and one I suspect is popular in the US. It so happens I'm visiting London — a city cast back into lockdown this week not by a resurgent pandemic but by a national rail strike — and I am sorry to be the bearer of bad news.

Unions are promising more chaos across the public sector in a so-called "summer of discontent." That term refers to the pivotal "winter of discontent" of 1978-79 — which saw multiple strikes, colossal economic damage, collapsing public support for unions, a Labour government thrown out of office and, in due course, Margaret Thatcher's revolutionary war on organized labor.

The US came to a similar though less dramatic turning point in 1981 when President Ronald Reagan began firing striking air-traffic controllers. After that, many private-sector



Demonstrators take part in a rally outside Kings Cross station, in London. Workers at National Rail and many other train operators walked off the job for the third time in a week

—DPA

employers also took a harder line over pay and practices. Federal Reserve Chairman Paul Volcker saw this turn in labor relations as a watershed for the US economy.

Evidently, exercising one's right to strike can have far-reaching consequences. But times change. According to Pew Research, 58% of US adults say the long decline in union membership has been bad for the country. Polling in the UK on this week's strikes is mixed. One survey found that 58% supported the action, another said only 37% did. A lot will depend on how long the disruption goes on. Brits were initially supportive of industrial action in the 1970s, then became disenchanted and, in the end, furious. In the US, strikes have been few and far between for years. Unions are most popular when they're docile.

Strangely neglected in most modern discussion of unionization's pros and cons is the distinction be-

tween public and private employers. Biden champions unions as necessary to redress the imbalance of power between labor and capital. This fits well with the new enthusiasm for assertive antitrust regulation, premised in turn on increasing concentration and monopsony power in the market for labor. However, in both the US and the UK (unlike much of Europe), public-sector unions now dominate.

Whose excess of power are public-sector unions aiming to check? Presumably the government's. Labor claiming its rightful share from capital is one thing. Demanding payment from taxpayers is quite another.

Compounding the problem, the public sector is usually a monopoly supplier. In private markets, a balance of power is struck among employers, unions and customers: If high wages make the product uncompetitive, buyers go elsewhere and the firm loses business. Either

Exercising one's right to strike can have far-reaching consequences. But times change. According to Pew Research, 58% of US adults say the long decline in union membership has been bad for the country

unions show restraint or they put their members out of work. The situation is different for public-sector monopolies. When high wages and benefits raise costs, money can be borrowed or taxpayers told to cough up, and customers have nowhere else to go.

Network Rail, which manages Britain's railway infrastructure, is state-owned, and the train-operating companies depend on public subsidy. In the end, therefore, the National Union of Rail, Maritime and Transport Workers' quarrel is with taxpayers.

It has a decent case: Its members are being offered pay rises far below the current high rate of inflation, and layoffs have been threatened as well. But accounts of the agreements it has struck — on job demarcation (which workers do what and when), automation, new technology and other matters — evoke the obduracy of decades past.

OTHER OPINION

The EU should think hard about admitting Ukraine

At a summit in Brussels, leaders of the European Union's 27 member states approved Ukraine's candidacy for membership in the EU. The decision will boost the morale of Ukrainians fighting to defend their democracy. For now, however, it's less clear that enlargement to Ukraine is in the best interests of Europe as a whole.

Ukraine's reasons for seeking EU membership are plain. As the country deals with the destruction caused by war and economic collapse, closer ties with Europe will help reassure investors, motivate returnees and sustain political reforms. The EU is already a bigger economic partner for Ukraine than Russia is, with the union accounting for more than 40% of Ukraine's total trade in 2021.

Yet Ukraine's candidacy presents immense challenges. The EU's accession framework requires countries to be functioning democracies with market economies and governing structures able to incorporate the entire body of EU law. Notwithstanding the West's support, Ukraine remains a relatively poor country where reforms have often been frustrated by high levels of corruption and powerful oligarch interests.

The government of President Volodymyr Zelenskyy has made strides in improving transparency and accountability, but even Ukraine's most ardent supporters concede it will take years for Kyiv to rebuild its economy and bring its institutions up to the standards of

other EU members.

There are also legitimate worries about what the EU can absorb. Outside of Ukraine, the bloc is considering applications from six candidate countries, including four in the Balkans.

Decision-making structures on important issues are already borderline dysfunctional since so much has to be decided by unanimous vote (witness Hungary's recent veto of an EU-wide deal on corporation tax). Looming economic risks are likely to deepen the project's chronic instability. Admitting Ukraine into the EU would also tilt the bloc's balance of power, potentially heightening internal divisions: Ukraine would be Europe's fifth largest member by population, which would give it outsized voting weight for qualified-majority decisions in the European Council and more seats in the European Parliament, where population size matters.

Having endorsed the start of the accession process, Europe's leaders should be forthright with Ukraine about the work required before the country can be approved for full membership.

Integrating a war-torn country of more than 40 million into the EU — with every right and expectation of a full-fledged member — is, for the moment at least, hard to envision.

The EU should rule out any offer of "immediate" accession, which Zelenskyy has previously called for, and reiterate that the process can't be rushed.

—Bloomberg

BEYOND STRIKES, severe staffing constraints are forcing airlines to trim their ambitions for the summer

Europe’s travel woes deepen as strikes add to scrapped flights

Walkouts at Ryanair, EasyJet, British Airways and Aeroports de Paris will add to the turmoil from staffing shortages that are leading to hours-long delays

BLOOMBERG

A wave of airline strikes and flight cancellations is deepening Europe’s transport crisis, disrupting travel plans just as the region’s peak summer season gets under way.

Walkouts in coming days at Ryanair Holdings Plc, EasyJet Plc, British Airways and Aeroports de Paris (ADP) will add to the turmoil from staffing shortages that are leading to hours-long delays and thousands of scrapped flights. In the UK, the transport disarray has been compounded by a rail strike.

In Belgium, Brussels Airlines said it is aiming to keep about 40% of its schedule, which means about 315 flights will be cancelled with pilots and cabin staff on strike

Although travel demand has rebounded dramatically in Europe, what had been touted as the aviation industry’s long-awaited post-pandemic revival is being constrained by labour strife and limits in airport logistics. Chaotic scenes are playing out at airports in Amsterdam, London, Frankfurt and Paris, with lines of people waiting for hours only to be told their flights have been cancelled.

The prospect of more mayhem looms as unions seek to capitalize on airlines’ desperation to cash in on the summer



At least 127 Ryanair flights will be scrapped from Charleroi airport because of striking crews

bookings surge to end losses and repair balance sheets after the pandemic plunged the sector into its worst crisis since World War II. Labour groups are pressing demands for pay increases to keep up with inflation, better working conditions, benefits and compliance with local labour laws.

Ryanair’s cabin crew in Spain, Portugal and Belgium began a three-day strike and will be joined by colleagues in France and Italy. The discount airline says fewer than 2% of its flights were disrupted by the strikes, although about 40% of services in Belgium were affected. Its Spanish workers are set for a further three days of labour action, while rival EasyJet is bracing for nine days of staggered walkouts in the country from July 1.

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British Airways check-in staff based at London Heathrow airport have also voted for industrial action, with dates to be set shortly. ADP, operator of Paris’s Charles de Gaulle and Orly airports, is locked in talks with unions in a bid to avert a second strike on July 1 over wages. The one on June 9 led to the scrapping of a quarter of all flights at CDG and the shutting down of

two runways.

In Belgium, Brussels Airlines said it is aiming to keep about 40% of its schedule, which means about 315 flights will be cancelled with pilots and cabin staff on strike. At least 127 Ryanair flights will be scrapped from the country’s Charleroi airport between because of striking crews, according to the *Belga* news agency.



Germany’s flagship airline — Lufthansa — announced it will scrap 2,200 domestic and European routes in July and August, on top of 900 cancellations unveiled earlier this month

Lufthansa sees no end to disrupted flights until ’23

BLOOMBERG

Deutsche Lufthansa AG doesn’t expect flight operations to return to normal until next year, after cutting 3,100 flights from its summer schedule due to staff shortages.

“Unfortunately, we will hardly be able to realistically achieve a short-term improvement now in the summer,” Lufthansa board member Detlef Kayser said in an interview with *Die Welt*. The only option for now is to reduce the number of flights, he said.

“Overall, we expect the situation to return to normal in 2023,” the newspaper quoted Kayser as saying.

Germany’s flagship airline announced it will scrap 2,200 domestic and European routes in July and August, on top of 900 cancellations unveiled earlier this month. That’s about 4% of the carrier’s capacity during that period, according to a spokesperson.

Travel demand has rebounded dramatically in Europe with the lifting of Covid-19 restrictions, leaving some airlines struggling to cope and subjecting passengers to waiting in line for hours and cancellations. Labour shortages are worsening as a new pandemic outbreak prompts more staffers

Travel demand has rebounded dramatically in Europe with the lifting of Covid-19 restrictions, leaving some airlines struggling to cope and subjecting passengers to waiting in line for hours and cancellations

to call in sick.

Deutsche Lufthansa AG cancelled a total of 3,100 flights after a wave of coronavirus infections worsened staffing shortages, adding to Europe’s travel chaos as the crucial summer vacation period gets under way.

The Lufthansa cancellations add to disruptions at the region’s airports, which are struggling to attract ground-handling staff over pay disputes, further crimping capacity.

Ryanair said less than 2% of its 3,000 flights last week were affected by strikes, with issues confined mainly to Belgium. Most flights elsewhere operated normally, the carrier said in a statement, and it expects “minimal (if any) disruption to its flight schedules as a result of these very minor and poorly supported work stoppages.”

QANTAS TO CUT DOMESTIC CAPACITY



A Qantas Airways Airbus A380 takes off from Dresden Airport. The Australian airline group is to cut its domestic capacity levels for 2023 to assist with the recovery from sustained high fuel prices —DPA

Nike decides to leave Russia following Ukraine invasion

The athletic-wear maker suspended sales in Russia, telling customers that it couldn’t guarantee product shipments

BLOOMBERG

Nike Inc said it’s leaving the Russian market entirely after suspending operations in March, joining other US companies that have pulled out in the wake of Russia’s invasion of Ukraine.

The world’s largest athletic-wear maker halted sales in Russia earlier this year, telling customers that it couldn’t guarantee product shipments. The Beaverton, Oregon-based company had more than 100 stores in Russia.

“Our priority is to ensure we are fully supporting our employees while we responsibly scale down our operations over the coming months,” the company said in a statement Thursday.

Hundreds of multinational businesses across industries have curtailed or shut down their operations in Russia this year. US companies including McDonald’s Corp., Starbucks Corp. and HP Inc. have all made full exits.

In May, Nike said it wouldn’t



Nike — the world’s largest athletic-wear maker — had more than 100 stores in Russia. Less than 1% of Nike’s total sales come from Russia and Ukraine

Hundreds of multinational businesses across industries have curtailed or shut down their operations in Russia this year. US companies including McDonald’s Corp, Starbucks Corp and HP Inc have all made full exits

renew an agreement with its biggest Russian retail franchisee, which managed dozens of Nike stores, and that it would not make any new business commitments.

Less than 1% of Nike’s total

sales come from Russia and Ukraine, Chief Financial Officer Matt Friend said in March. Revenue from its Europe, the Middle East and Africa region accounted for \$11.5 billion, or about 26% of total sales, in 2021.

London’s prime shopping street has a case of long Covid

Store vacancy levels at Regent Street, at a record 12%, are almost twice what they were at the end of 2019

BLOOMBERG

Regent Street, London’s premier shopping thoroughfare, is struggling to shake off the lingering effects of Covid-19.

Store vacancy levels, at a record 12%, are almost twice what they were at the end of 2019, while asking rents for the best space on the street have fallen by more than 30% during the pandemic, according to Savills Plc.

Shoppers who stroll along the curving avenue, passing through Oxford Circus and Piccadilly in London’s West End, may notice the absence of familiar brands. J Crew, Brooks Brothers, Desigual and Zara Home all closed stores during the two years of on-again off-again lockdowns that battered brick-and-mortar retailers and accelerated a shift to online shopping.

“We aren’t out of the woods

- Asking rents for the best space on Regent Street, London’s premier shopping thoroughfare, have fallen by more than 30% during the pandemic, according to Savills Plc
- Shoppers who stroll along the curving avenue, passing through Oxford Circus and Piccadilly in London’s West End, may notice the absence of familiar brands

by any means,” said Simon Harding-Roots, managing director for London at The Crown Estate, which counts Regent Street among its £7.7 billion (\$9.5 billion) of holdings in the capital.

The Crown Estate — which traces its roots to the Norman conquest in 1066 — owns a range of assets, from shops, offices and rural lands to the seabed around England. Now an independent company established by an Act of Parliament, its proceeds go to the UK treasury, which in turn sets aside a

portion of the profits to fund the monarchy. It owns most of Regent Street along with Norway’s Sovereign Wealth Fund, which has a 25% stake.

The number of visitors to the West End collapsed during the pandemic as shoppers stayed away. Now people are returning, but with many still working part of the week at home, real wages falling and tourism not yet recovered, the shopping district hasn’t bounced all the way back.

Britain’s biggest rail strike in a generation — and the



Purveyors of luxury goods have been hit as the government’s decision to abolish tax-free shopping in the UK sends the well-heeled to boutiques in cities like Paris, Madrid and Milan

prospect of more labour unrest this summer — aren’t helpful. Nor is the exponential growth of e-commerce companies, like China’s Shein. Even Primark, which has steadfastly resisted moving online, said it will start a trial selling children’s prod-

ucts through its website for in-store collection.

Purveyors of luxury goods have been hit as the government’s decision to abolish tax-free shopping in the UK sends the well-heeled to boutiques in cities like Paris, Madrid and

Milan. Those hubs are gaining £5 million a week from high-earning British spenders who can make cheaper purchases on the continent, said Helen Brocklebank, chief executive officer at Walpole, which represents the UK luxury industry.

It’s not just Regent Street where the shine seems to have come off. Vacancies have been rising on neighbouring Oxford Street too, and rents have also fallen. More broadly, the problems affecting London’s prime shopping district are similar to those facing high streets across the UK. Chief among them: surging inflation, a shift to internet shopping and staffing shortages.

Retail leaders need to consider where best to invest money and many will think the digital world is a safer bet, said Peter Williams, the chairman of Mister Spex SE and former chair of Boohoo Group Plc.



Abortion rights and anti-abortion activists protest outside Capitol Hill. The supreme court has ruled there is no constitutional right to abortion in the United States —DPA

Abortion, gun rulings show Supreme Court ready to ‘jolt’ system

BLOOMBERG

Back-to-back rulings on guns and abortion eliminated any doubt the US Supreme Court will be the transformational force Republicans envisioned when they filled three vacancies during Donald Trump’s presidency.

Less than two years after Justice Amy Coney Barrett’s confirmation just before the 2020 presidential election, the court’s conservatives laid bare their willingness to rewrite the nation’s laws and upend its social and political dynamics.

They expanded gun rights Thursday by striking down a century-old New York law that limited who can carry a handgun in public.

Less than 24 hours later, they delivered what even conservative Chief Justice John Roberts called a “serious jolt to the legal system” by overturning Roe v. Wade, which had protected abortion rights since 1973.

“It is different from the ‘one case at a time’ embrace

Less than two years after Justice Amy Coney Barrett’s confirmation just before the 2020 presidential election, the court’s conservatives laid bare their willingness to rewrite the nation’s lawbooks and upend its social and political dynamics

of judicial restraint -- even with conservative results -- that we have seen from the Roberts courts in recent years,” said Allison Orr Larsen, a professor who directs the Institute of the Bill of Rights Law at William & Mary Law School. “‘Jolt to the legal system’ is spot on.”

The gun ruling cast doubt on laws in six states -- also including California, New Jersey, Massachusetts, Maryland and Hawaii -- where people had to show a special need to get a carry permit.

MOSCOW’S troops are now in full control of the key eastern city of Sievierodonetsk

Russian strikes on Kyiv ‘more of their barbarism’, Biden says

Ukraine Airforce Command estimated over 50 ground-, air-, and sea-based missiles were fired alone at targets across country that continued into Sunday

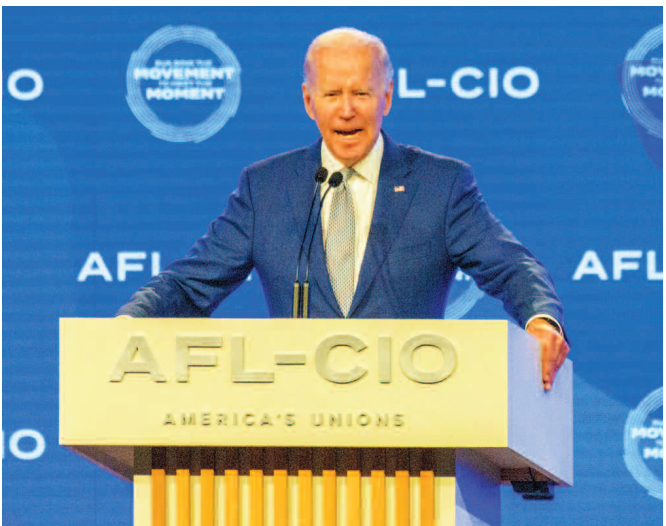
BLOOMBERG

Russian missiles struck residential buildings in the center of Ukraine’s capital early Sunday, which was condemned by President Joe Biden as “barbarism.” The strikes followed bombardments across in Ukraine’s north and west on Saturday, including missiles launched from Belarusian airspace.

“It’s more of their barbarism,” Biden said in response to a question from a reporter about the hit on residential buildings and other civilian targets in the capital.

The attack was Moscow’s first strike on the capital region since early June. Biden has previously condemned Russian President Vladimir Putin as a “butcher” who’s attempting a genocide in Ukraine. He made waves during his last visit to Europe in March when he said Putin no longer should remain in power.

Ukraine Airforce Command estimated over 50 ground-, air-, and sea-based missiles were fired by Russia on Saturday alone at targets across the country. That trend continued into Sunday. A missile launched from a strategic bomber jet in the Caspian Sea hit at least one high-rise residential building in Kyiv. Rescue teams worked to extract people from the wreckage, including a 7-year-old girl who was among at least four people hospitalized. At least one



US President Joe Biden speaks at the convention of the labor federation (AFL-CIO), held at the Pennsylvania Convention center in Philadelphia —DPA

A missile launched from a strategic bomber jet in the Caspian Sea hit at least one high-rise residential building in Kyiv. Rescue teams worked to extract people from the wreckage, including a 7-year-old girl who was among at least four people hospitalized. At least one person was reported killed. Missiles on Sunday struck Cherkasy, an industrial and transportation hub south of Kyiv

person was reported killed. Missiles on Sunday struck Cherkasy, an industrial and transportation hub south of Kyiv.

Moscow’s troops are now in full control of the key eastern city of Sievierodonetsk, where Ukrainian troops made a days-

long controlled withdrawal this week, local officials and the Russian defense ministry said.

Russia has moved in to occupy the city and three nearby villages, said Luhansk regional governor Serhiy Haiday. The city, which was an administra-

tive center, is 90% ruined, he said. Sievierodonetsk had a pre-war population of about 100,000. It’s been under bombardment for weeks and was the scene of heavy street fighting as well.

Having taken control of nearby Sievierodonetsk, Russian troops are attempting to surround Ukrainian forces near Lysychansk, according to the General Staff of the Ukrainian army.

Towns and villages near Lychchansk are bombed and ruined, Luhansk regional governor Serhiy Haiday said on Telegram. As Russian troops settle in, evacuation from Sievierodonetsk, which is about 90% destroyed, is only possible via occupied territories, he said.

Oleksandr Stryuk, head of Sievierodonetsk military administration, says civilians are evacuating the Azot chemical plant, where they’ve been sheltering.

Also, Russian President Vladimir Putin met on Saturday with his Belarusian counterpart and promised nuclear capable missile systems and a possible refit of Belarusian military jets.

Putin said Moscow would transfer Iskander-M missile systems to the Minsk government within months, according to Interfax. The systems can use both ballistic and cruise missiles in nuclear and conventional versions.

Ramaphosa talks tough on corruption

BLOOMBERG

South African President Cyril Ramaphosa mounted a defense of his corruption-fighting record and promised consequences for the architects of a massive scheme to defraud the state days after the head of a judicial inquiry found that he had stood by while the looting happened.

In a column carried by the Sunday Times, Ramaphosa detailed his efforts to rebuild the country’s National Prosecuting Authority and the South African

Revenue Service after their evisceration during the nine-years of rule by his predecessor Jacob Zuma. During that time Ramaphosa has said that at least 500 billion rand (\$32 billion) was stolen from the state.

“We have undertaken serious measures to rebuild key institutions that were weakened by state capture,” Ramaphosa wrote, using a local term for state graft. “The country’s law enforcement agencies were systematically debilitated to limit their ability to act against those

involved in corruption.”

Ramaphosa’s comments come days after Chief Justice Raymond Zondo handed in the last volume of findings from an almost four-year judicial inquiry into corruption. In his findings on evidence that Ramaphosa gave, Zondo said it was “opaque” as to what he knew as Zuma’s deputy and said he failed to lead by not speaking up against corruption.

Ramaphosa didn’t address that criticism but insisted that action will now be taken.

Boris Johnson says he’ll stay UK prime minister until mid-2030s

BLOOMBERG

Embattled UK leader Boris Johnson said he plans to stick around as prime minister for a third term until the mid-2030s, an act of defiance in the face of mounting political defeats and pressure within his own Conservative Party.

Earlier this month, Johnson survived a leadership challenge and there is growing speculation that another confidence vote is being hatched in the wake of twin by-election defeats. But Johnson, speaking to



reporters in Rwanda before heading to a Group of Seven leaders summit in Germany, made clear that he has no intention of stepping aside.

If anything he’s clinging on.

With the next elections expected to be in 2024, he was asked by reporters in Rwanda if he wanted to serve a second term to 2029. According to the Press Association, this was his response: “At the moment I am thinking actively about the third term and you know, what could happen then...this is the mid-2030s.”

His answer came after the chairman of the Conservatives, Oliver Dowden, resigned his post following the party’s loss of two key parliamentary seats on Thursday night.

THE GULF TIME — DATE: 27-06-2022

Notification of the Defendant by publication
Case No. SHCFICIPOR2022/0003078

The defendant: RATHEESH RAJAN MENON

Plaintiff: EMIRATES NATIONAL Bank of DUBAI

Kindly be informed that the plaintiff bank has filed the above mentioned case against you to claim an amount of AED224,895.98

Accordingly you shall attend an expert meeting to be held on THRSDAY 30th JUNE at 2.00pm by zoom system in order to submit your defense and documents , if you fail to be present or send an authorized attorney on your behalf then the expert will proceed to prepare the banking report on the strength of the documents presented by the plaintiff bank .

Please send the ID copy of the person who will attend the meeting to expert email: mohammadmattar41@gmail.com mobile: 0505257779

Expert : Mohammad Mattar Salim

THE GULF TIME — DATE: 27-06-2022

Public Notice
Invitation to attend Meeting of experts and submit documents in Case No. 283/2022
Appointment of Experts —Dubai

With reference to the wording of the court sentence issued by Dubai Courts, we have appointed an accounting expert in the aforementioned case. The plaintiff/ Front Line Investment Management LLC had filed the aforementioned case against you/ Deepak Karmuchandani — in your capacity as defendant. Therefore, we invite you to hold a meeting of experts at our office in Dubai — Garhoud -Arcade Building, Office No. 206 phone: 04-2599888 on 29/06/2022 at 10:00 PM and submit all documents.

Thank you for your cooperation.

// seal appears //
Accounting Expert/
Ibrahim Abdul Malik Mohammed
Registration No. 1 - Dubai Courts

THE GULF TIME
DATE: 27-06-2022

Summons (announcement) date: 23.06.2022
Summons (announcement) ref. No.: 103822/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Action No.: 169777/2022
Summons & Payment Order By Publishing
In Execution No. 211/2022/504 Real Estate Execution

Heard At: Fourth Execution Circuit No.186
Execution Subject: Execution of the judgment ruled in case No. 29/2022 Summary Real Estate, for the payment of the adjudicated amount, namely: AED 357087.48 including fees and charges.
Plaintiff in Execution: Amlak Finance (PJSC)
Address: Dubai Emirate, Bur Dubai, Emaar Business Park, Sheikh Zayed Road, Nearby Burj Khalifa, Emaar Property Building No.3, First floor, Makani No. 2672589734 .
Summoned Party: 1. Hamidreza Abolghossem Anjami
Capacity: Respondent in execution
2- Future Rider Computer LLC
Capacity: Respondent in execution
Summons Subject: The plaintiff in execution filed the aforementioned execution case versus you, obligating you to pay the adjudicated amount, namely: AED 357087.48 , jointly and severally, to the plaintiff in execution or to the court treasury.
Accordingly the court shall take the execution procedures against you in case of your non-compliance with the aforementioned order within 15 days from date of publishing this summons.

THE GULF TIME
DATE: 27-06-2022

Summons (announcement) date: 23.06.2022
Summons (announcement) ref. No.: 104056/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Action No.: 169461/2022
Summons & Payment Order By Publishing
In Execution No. 211/2022/503 Real Estate Execution

Heard At: Fourth Execution Circuit No.186
Execution Subject: Execution of the judgment ruled in case No. 1554/2021 Summary Real Estate, for the payment of the adjudicated amount, namely: AED 312958.67 including fees and charges.
Plaintiff in Execution: Amlak Finance (PJSC)
Address: Dubai Emirate, Bur Dubai, Emaar Business Park, Sheikh Zayed Road, Nearby Burj Khalifa, Emaar Property Building No.3, First floor, Makani No. 2672589734 .
Summoned Party: 1. Hamidreza Abolghossem Anjami
Capacity: Respondent in execution
2- Future Rider Computer LLC
Capacity: Respondent in execution
Summons Subject: The plaintiff in execution filed the aforementioned execution case versus you, obligating you to pay the adjudicated amount, namely: AED 312958.67 to the plaintiff in execution or to the court treasury.
Accordingly the court shall take the execution procedures against you in case of your non-compliance with the aforementioned order within 15 days from date of publishing this summons.

THE GULF TIME
DATE: 27-06-2022

GOVERNMENT OF DUBAI
DUBAI COURTS
NOTICE

Document Parties Details
Name: VIP - Various Ice Products FZE
License Type: Commercial License
License No.: 3465
Legal Capacity: Company / Establishment Facility
Notifying Party Details
Name: Rania Hamir Al Saeed Abu Shoha
Nationality: Egyptian
ID Type: ID Card
ID No.: 78419940
Notary: 33735 / 1 / 2022
Attorney: Attorney
Authorization Document: Power of Attorney No. 33735 / 1 / 2022
Notified Party Details
Name: Middle East Ready Mix COH-CECIL
License Type: Commercial License
License No.: 562805
Legal Capacity:

Subject: Legal Notice to the Notified Party to pay AED 626,244 'six hundred and twenty six thousand, two hundred and forty four UAE Dirhams' against the value of 12 payable cheques that have not been encashed and bounced because they are dated beyond the legal period, as detailed below:
1- Cheque No. 003402, dated 31 / 01 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 31 / 01 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 1]

2- Cheque No. 003403, dated 29 / 02 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 29 / 02 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 2]

3- Cheque No. 003404, dated 31 / 03 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 31 / 03 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 3]

4- Cheque No. 003405, dated 30 / 04 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 30 / 04 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 4]

5- Cheque No. 003406, dated 31 / 05 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 31 / 05 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 5]

6- Cheque No. 003407, dated 30 / 06 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 30 / 06 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 6]

7- Cheque No. 003408, dated 31 / 07 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 31 / 07 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 7]

8- Cheque No. 003409, dated 31 / 08 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 31 / 08 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 8]

9- Cheque No. 003410, dated 30 / 09 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 30 / 09 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 9]

10- Cheque No. 003411, dated 31 / 10 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 31 / 10 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 10]

11- Cheque No. 003412, dated 30 / 11 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 30 / 11 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 11]

12- Cheque No. 003413, dated 30 / 12 / 2020, and drawn on Abu Dhabi Commercial Bank at an amount of AED 52,187 'fifty-two thousand, one hundred and eighty-seven UAE Dirhams'. This Cheque is payable and drawn in favor of the Notifying Party on 30 / 12 / 2020, on the account of the Notified Party. It has been bounced on 16 / 04 / 2022 because it is dated beyond the legal period.
[A copy of the cheque and the cheque bounce statement attached hereto
Document No. 12]

The claimed amount is fixed in writing and payable. It is a debt of a certain amount established in commercial papers according to the aforementioned 12 bounced cheques and copies thereof. These 12 bounced cheques have not been encashed and were returned because they are dated beyond the legal period.
[Copies of the said cheques and their bounce statements attached hereto]

Claim: The Notifying Party hereby notifies the Notified Party to pay an amount of AED 626,244 'six hundred and twenty six thousand, two hundred and forty four UAE Dirhams' against the value of 12 payable cheques that have not been encashed and bounced because they are dated beyond the legal period, within five days from the date of being informed of this Legal Notice and Payment Assignment. Otherwise, the Notifying Party will have to unfortunately take all legal measures against the Notified Party to guarantee its rights, claim the amount, apply for precautionary attachment and file a civil lawsuit to guarantee and claim its rights and the aforementioned amount.
The Notifying Party will be also required to pay all fees, expenses, bounces fines, compensation and commercial interest at a rate of 12 % from the date of maturity until the payment is made in full along with attorney's fees.

Party Name: Rania Hamir Al Saeed Abu Shoha - Attorney # 1 of Notifying Party # 1
Signature: Signature Date: 26/ 06 / 2022 -14:05:57 Appearance Date # 1:

THE GULF TIME
DATE: 27-06-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE
Serving Notice for Intervened Litigants (Publishing)
Case No.478/2022-Sharjah Appeal — Third Circuit
Issuance By Federal Sharjah Appeal Court

To First Intervened Litigant: Rajeev Padinharakandiyil Moohor
To Second Intervened Litigant: Becon Construction LLC

Upon request of Husam Omar Ramadan Daoud

The court notify you the appeal against the judgment issued in the case filed before the court of first instance under No.559/2020, Payment Order, Sharjah Court.

Therefore, you shall know that the aforementioned appeal will be considered before this court at (09:30) am on 29/06/2022 through remote contact using link that will be uploaded by Smart Judicial Program to reply and submit your information. If you or your representatives fail to appear in time, the court will consider the case in your absence.

Issued on: 23/06/2022
Made by: Ashraf Al Ammari
Third Appeal Circuit Secretary
Federal Sharjah Appeal Court
Ashraf Al Ammari (Signed and Stamped)

THE GULF TIME
DATE: 27-06-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE
Notification by publication
Before the case management office, Sharjah Court,
Federal Circuit Court of First Instance
In the case No. SHCFICIPOR2022/0004250/ Commercial (Partial)

To the defendant: Mentwab Tiahoun Lagza
Residence is unknown:
We inform you that the plaintiff/ Filed the aforementioned case against you and requests the following:
You are required to attend the session that will be held on 29/06/2022 before the case management office, Sharjah Court, Civil Court of First Instance - Office No. (Case Manager Office No. 6) in person or by an authorized attorney and to submit a plea accompanied by all documents, within a period not exceeding ten days from the date of the notification by publication, in order to consider the case, its number is mentioned above - as a defendant.
1. Binding the defendant to pay the amount of 7,736 (seven thousand seven hundred thirty-six) dinar, and the legal interest at 12% from the date of the claim until full payment.
2. Binding the defendant to pay fees, expenses and attorney fees.

Judicial Services Office
Aisha Ibrahim Al-Hermody
(Signed)
(Stamped with the stamp of the Ministry of Justice, United Arab Emirates)

THE GULF TIME
DATE: 27-06-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE
In Lawsuit No. AJCAPSHPAF2022/0000418 / Personal Status
Notice by Publication

Respondent: Haldun Kayali
Address: Ajman, Al Nuaimiya 3, City Tower la Building, Apartment No. 804, 8th Floor

Let it be known to you that the Appellant: Zarga Al-Yamama Kayali has appealed the judgment issued on the date of .../.../...2021, in the first Instance Lawsuit No. AJCAPSHPAF2022/0000418 Sharjah Court of Appeal - Personal Status.

Your presence or the presence of your representative before the Ajman Federal Court in the Judicial department ... be judged on...that corresponding to 05/07/2022 at 10:30 am and present your evidence. If you or your legal representative is not present, the court will consider the Lawsuit in your absence.

Judicial Services Office
Omar Rashid Al Muhairi
//Seal of Ministry of Justice- The United Arab Emirates//
//Signed//

THE GULF TIME
DATE: 27-06-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE
Advertised Publication of a defendant

The case management office at the Sharjah Federal Court, The Federal Civil Court of First Instance
In Case No. 0003075/SHCFICIPOR2022/Commercial (Partial)
To the defendant: Muhammed Mustafa Valtapparambil
Unknown place of residence.
You are required to attend the 06/07/2022 hearing in front of the Case Management Office, Sharjah Federal Court, Court of First Instance Civil - Office No. (Case Manager Office No. 6) in person or through an authorized agent, and submit a reply memorandum to the Case, attached to it all the documents, within a period not exceeding ten days from the date of publication, in order to consider the case whose number is mentioned above - as a defendant.
First: Registering the case and determining the nearest session to consider it, and notifying the defendant with a copy of it.
Second: Obligating the defendant to pay the plaintiff bank an amount of 72,806.96 dirhams, the value of the facilitator, the lawsuit document that he receives, the administrative fees, interest, fees, expenses, attorney's fees and legal interest at the rate of 12% from the date of the lawsuit until full payment

Judicial Services Office
Aisha Ibrahim Al Harmoudi

INFLATION in Canada surged to a four-decade high

Recession fears sink Canadian banks into 20% drop from high

Canada’s banking regulator left a key capital requirement for large lenders unchanged, indicating that it believes that banks can absorb potential losses

BLOOMBERG

Canadian banks fall about 20% from their record high set in early February as recession fears send investors fleeing.

The S&P/TSX Commercial Banks Index, which tracks the country’s eight largest lenders, dropped, adding to another day of losses after inflation in Canada surged to a four-decade high and US data pointed to rising unemployment and slumping manufacturing and services activity.

Toronto-Dominion Bank, Canada’s second-largest lender, led losses as it dropped 3.3% to its lowest point in nearly nine months. Canadian Imperial Bank of Commerce and Bank of Nova Scotia each falls about 3%.

The commercial banks index hit its high on February 8 and was one of the S&P TSX Composite Index’s strongest performers before spiralling as Russia launched its war in Ukraine on February 24 and central banks warned of a potential economic downturn.

Canadian banks plunge 20% from their February record high.

Analysts are warning that profits may not be as strong going forward. Canadian bank earnings estimates for 2023 could fall by 16% on average in the case of an economic downturn, according the RBC Capital



Scotiabank’s core earnings per share for 2023 could decline the most out of the group by 22.5%, RBC analyst Darko Mihelic said in a note to clients. The bank has released the most performing reserves of the group

- Toronto-Dominion Bank dropped 3.3% to its lowest point in nearly nine months. Canadian Imperial Bank of Commerce and Bank of Nova Scotia each fell about 3%
- The S&P/TSX Commercial Banks Index, which tracks country’s eight largest lenders, dropped, is adding to another day of losses after inflation in Canada surges

Markets. Scotiabank and CIBC are among the Big Six bank stocks leading losses this year. Both banks, Canada’s third- and fifth-largest banks, could have further to fall as they rebuild loan loss provisions previously released as pandemic

restrictions unwound earlier this year.

Scotiabank’s core earnings per share for 2023 could decline the most out of the group by 22.5%, RBC analyst Darko Mihelic said in a note to clients. The bank has released the

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most performing reserves of the group, while Bank of Montreal and National Bank of Canada would be the least impacted, with each bank’s core EPS estimates falling by 12.6%.

“NA and BMO would be good defensive stocks to own heading into a recession,” Mihelic said. “BNS and CM would likely suffer under bigger earnings declines and some consternation around housing in Canada and generally higher loan loss concerns.”

Inflation in Canada climbed to 7.7% in May, reaching its highest point in 40 years, Statistics Canada said. The jump bolsters expectations that the Bank of Canada will deliver aggressive rate increases next month.

Even so, Canada’s banking regulator left a key capital requirement for large lenders unchanged, indicating that it believes that the banks can absorb potential losses even as economic risks mount.

Barclays agrees to buy mortgage lender Kensington for \$2.8b

BLOOMBERG

Barclays Plc has agreed to buy Kensington Mortgage Company Ltd, expanding the reach of its offering in Britain’s housing market.

The lender’s UK unit will pay about £2.3 billion (\$2.8 billion) for the specialist mortgage lender that is owned by Blackstone Inc. and Sixth Street, according to a statement.

Kensington, which is based in Maidenhead, England, and has around 600 employees, originated approximately £1.6 billion of mortgages in the year to March 31. Barclays Bank UK will also acquire a portfolio of UK mortgages — expected to total about £2 billion at the end of the year — as part of the deal.

Kensington targets the self-employed, those with multiple incomes and the over 55s, according to its website, cohorts that major banks often struggle to reach. It is the most frequent issuer of mortgage bonds in the UK market and was listed on the London Stock Exchange from 2000 until 2007.

The UK housing market is a key business for Britain’s lenders. It was supercharged by the pandemic, although the market is beginning to cool as interest rates rise and warnings multiply that the economy is headed for recession.

The acquisition will be financed from the British bank’s “existing resources” and is expected to reduce its CET1 ratio — a key measure of capital strength — by about 12 basis points. It is subject to



- Kensington has around 600 employees, originated approximately £1.6bn of mortgages in the year to March 31
- Barclays Bank UK will acquire a portfolio of UK mortgages — expected to total about £2bn at the end of the year — as part of the deal

regulatory approval and is expected to complete late this year or early next.

Barclays’ planned £2.3 billion purchase of UK specialist mortgage lender Kensington Mortgage Co. confirms the bank’s desire to grow its mortgage-market share beyond 10% and is no real surprise. Adding about £2 billion of annual mortgage origination capacity, Barclays’ funding benefits and a CET1 impact of 12 basis points suggest this bolt-on deal will be EPS-accretive but no game-changer.

Bloomberg reported earlier this month that Barclays was nearing a deal for Kensington.

Payments firm SumUp reaches \$8.4b valuation

BLOOMBERG

SumUp has achieved an 8 billion euro (\$8.4 billion) valuation in its latest funding round, raising 590 million euros in a deal split between debt and equity in a bid to develop new products and gain clients.

Bloomberg News first reported in January that SumUp was considering raising a fresh round of funding. People with knowledge of the matter said at the time that SumUp could seek a valuation of about 20 billion euros based on early estimates.

Since then, Sequoia Capital and Lux Capital have both warned founders to focus on scaling back rather than targeting growth. However, significant fund raising has continued despite fears of a downturn. Persson, one of Germany’s largest startups, raised \$200 million at a \$8.5 billion valuation. Bain Capital led SumUp’s fundraising, according to a statement, with other firms such as BlackRock and Crestline also investing.

London-based SumUp provides card readers to 4 million small merchants such as taxi drivers and coffee shop owners in 35 countries across the world, who pay a small fee for the machine and then 1% to 1.5% of each transaction. It has also built out other services for merchants, such as business accounts and tools for invoicing.

Lending to companies with a negative cash flow is a growing phenomena in European pri-



London-based SumUp provides card readers to 4 million small merchants such as taxi drivers and coffee shop owners in 35 countries across the world, who pay a small fee for the machine and then 1% to 1.5% of each transaction

vate credit, with firms such as Sixth Street and Golub Capital providing so-called ARR facilities to a handful of smaller software firms with high-growth potential.

Providing debt to companies with solid recurring revenue but poor profitability means credit funds can finance companies with strong growth trajectories that still have negative cash-flows. Suitable firms are typically subscription businesses that provide in-house, well-integrated technology to companies, which can use the additional cash to ramp up marketing efforts and grow their businesses.

Credit Suisse may replace top lawyer

BLOOMBERG

Credit Suisse Group is considering replacing its top lawyer Romeo Cerutti, as the troubled lender struggles to resolve legacy legal issues and focus on looming court battles, people familiar with the matter said.

The Zurich-based lender is considering hiring former UBS Group AG general counsel Markus Diethelm, the people said. Diethelm is fresh from exiting as chief legal counsel at the Zurich rival, including the negotiations that led to a fine for tax evasion in France. The bank may also replace Chief Financial Officer David Mathers and Helman Sitohang, who is the chief executive for the Asia Pacific region, according to a report by the *Neue Zuercher Zeitung*’s Sunday edition. NZZ also earlier reported potential legal counsel change.

Credit Suisse is likely seeking a refresh of its legal team and other long-standing executives on its management team after the scandals linked to the collapse of Greensill Capital and Archegos Capital Management, in the past year, cost the bank billions of dollars and led to the departure of more than half of executive management team.

The bank is also looking for a new chief executive for its US legal entity, people familiar with that search told *Bloomberg* earlier.

Goldman says signs are here of belt-tightening impact to profits

Strategists cited the 0.3% drop in retail sales in May and record-low Michigan consumer sentiment reading for June

BLOOMBERG

The first hints that consumer belt-tightening is passing through to corporate earnings are coming in, posing a bigger risk to US equities than stock-selling by American households, according to Goldman Sachs Group Inc.

High inflation and declining asset prices have started to strain household finances, Goldman strategists led by David Kostin wrote. They cited the 0.3% drop in retail sales in May and the record-low Michigan consumer sentiment reading for June.

Retailers such as Target Corp. and Walmart Inc. appear to have overestimated consumer demand in some general merchandise categories and are now discounting items to clear excess inventory, strategists said.

“Declining consumer spending does represent a threat to earnings for Consumer Discretionary stocks and the Autos industry group in particular,” they said. “Used car prices have declined 6% since January, a sign that demand for vehicles overall may be faltering.”

Goldman still expects the S&P 500 to end the year at 4,300, compared with a median 4,650 among strategist targets compiled by *Bloomberg* as of mid-June. The gauge closed at



Some investors worry that higher living costs, rising bond yields and weak trailing equity returns may lead to household capitulation in the equity market and further pressure stocks

- Goldman Sachs still expects the S&P 500 to end the year at 4,300, compared with a median 4,650 among strategist targets as of mid-June
- High inflation and declining asset prices have started to strain household finances, Goldman strategists led by David Kostin said

3,911.74. It’s down about 18% so far this year, struggling with factors such as Federal Reserve rate hikes and stubbornly high inflation.

Some investors worry that higher living costs, rising bond yields and weak trailing equity returns may lead to household capitulation in the equity market and further pressure stocks, Kostin and his team said.

But data show households’ demand for equities have stayed “surprisingly strong” this year, they said. Also, as most of the ownership is with the richest people who are more insulated from inflation, and corporates tend to buy when households sell, the firm isn’t as worried about those as factors that would drive down equities.

Zimbabwe fines 12 banks

BLOOMBERG

Zimbabwe penalised 12 banks for “financial indiscipline” that fueled inflation and undermined the currency, the *Herald* newspaper cited President Emmerson Mnangagwa as saying.

The unidentified institutions have received unspecified “hefty penalties,” Mnangagwa told supporters of the ruling party after opening a gold-processing facility, according to the Harare-based paper.

NOTICE

THE GULF TIME — DATE: 27-06-2022




DE-REGISTRATION NOTICE NO. 741132

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **IE System FZ-LLC** (Registration No.4015312) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 27-06-2022




DE-REGISTRATION NOTICE NO. 737072

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Ghyath Al Hobal Car Trading FZE** (Registration No.4011267) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 27-06-2022



DE-REGISTRATION NOTICE NO. 744738

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Droubi FZC** (Registration No.4009033) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 27-06-2022



DE-REGISTRATION NOTICE NO. 744513

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Micron Trading FZC** (Registration No.4019238) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 27-06-2022




DE-REGISTRATION NOTICE NO. 740474

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **PACPRO MIDDLE EAST TRADING FZ-LLC** (Registration No. RAKIA46F2307168545) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 27-06-2022



DE-REGISTRATION NOTICE NO. 725104

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Nanji & Sons FZC** (Registration No.4015234) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 27-06-2022



DE-REGISTRATION NOTICE NO. 744335

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **RAFCO CONSULTANCY FZE** (Registration No. RAKIA74F2306136744) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

TikTok turns on the money machine

The most downloaded app of 2021 has surged to a billion-plus global users, who consume an infinite feed of short clips delivered instantly by algorithm

BLOOMBERG

Alyssa McKay used to work part-time at a frozen yogurt store in Portland, Oregon, making minimum wage to cover her college tuition. Now the 22-year-old earns more than \$100,000 a year on the short-video platform TikTok. Brands like Coach, Netflix and Amazon Prime Video pay up to reach her 9 million followers, mostly teenage and pre-teen girls who wouldn't dream of visiting Facebook.

"TikTok definitely 100% changed my life," says McKay, who recently moved into her first apartment with her dog.



With a billion monthly active users, TikTok is still smaller than Facebook (2.9 billion) and Instagram (2 billion), also part of Meta



TikTok is starting to show the profit potential in countries like the US. The company is now charging as much as \$2.6 million for a one-day run of a TopView ad roughly four times what it charged a year ago

Facebook, now Meta Platforms Inc., are the giants of online advertising, a duopoly so powerful they have been hit with antitrust complaints in the US, the UK and the European Union. TikTok and parent ByteDance Ltd. is shaping up to be the most serious threat to that chokehold since the pair rose to power over the past two decades.

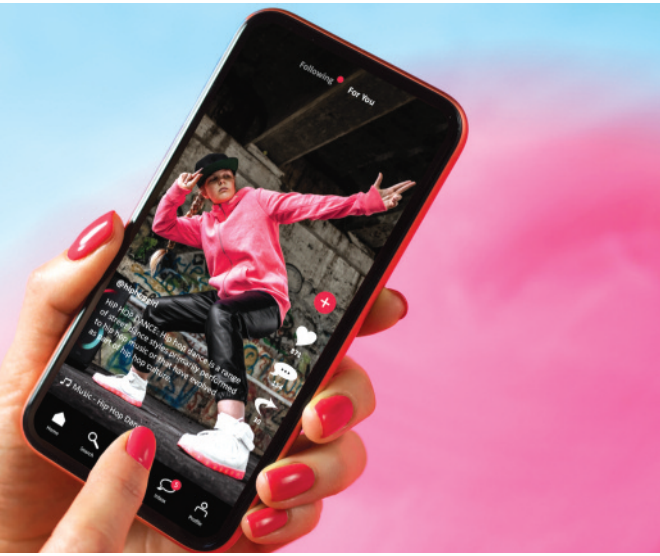
With a billion monthly active users, TikTok is still smaller than Facebook (2.9 billion) and Instagram (2 billion), also part of Meta. Yet TikTok's programming is proving unusually compelling: Its average user in the US now spends about 29 hours a month with the service, more than Facebook (16 hours) and Instagram (8 hours) put to-

gether, according to mobile researcher Data.ai. Scott Galloway, a professor at New York University Stern School of Business.

This isn't beginner's luck. ByteDance, TikTok's parent, has been developing apps with algorithms for recommending just the right video clip or news story ever since Zhang Yiming founded the company ten years ago. The Beijing-based firm built a Chinese version of the TikTok platform, Douyin, that already has more than 600 million users and a battle-tested business model. ByteDance's revenue hit an estimated \$58 billion last year and its growth is faster than any other major social network.

TikTok is starting to show the profit potential in countries like the US. The company is now charging as much as \$2.6 million for a one-day run of a TopView ad — the first thing that pops up on users' feed when they open the app — roughly four times what it charged a year ago, according to a document reviewed by Bloomberg News. A 30-second Super Bowl ad runs about \$6.5 million — but TikTok can charge that rate every day.

Advertisers are now making TikTok an integral part of their media strategy and budget. "Two years ago, they were really in the testing experimental mode before the political winds shifted," says Ryan Detert, CEO of the In-



- While TikTok has long helped creators like Alyssa McKay, who earns more than \$100,000 a year on the short-video platform, step to the center of the attention economy, the company is only now starting to cash in on all that popularity
- TikTok raked in nearly \$4 billion in revenue in 2021, mostly from advertising, and is projected to hit \$12 billion this year. That would make it bigger than Twitter and Snap combined — three years after it started accepting ads on the platform



TikTok's programming is proving unusually compelling: Its average user in the US now spends about 29 hours a month with the service, more than Facebook (16 hours) and Instagram (8 hours) put together

fluential marketing firm. "Now it's beyond testing, and it's like how much money we should be pumping into this platform."

It's the Gen Z version of the product placement that's been around for decades — think Nike in Back to the Future or FedEx in Cast Away. TikTok set up a \$200 million fund in 2020 to pay cre-

ators to get views, and pledged to grow the pool to \$1 billion in the US over the next three years. TikTok has teamed up with Shopify Inc. to let merchants embed their web shops into videos on the platform. The transactions have been processed by those third-party sites, similar to on Facebook Shops.

Instagram to test AI on faces to verify users are over 18

The move comes as part of company's commitment to increase its standards around protecting teenagers

BLOOMBERG

Instagram, under fire from safety advocates to keep children off the app and prevent teens from seeing harmful content, is testing new ways to verify users' age. Among them: running users' video selfies through an artificial intelligence (AI) that can determine if they are adults.

The Meta Platforms Inc.-owned app recently started requiring users to submit their birthdate to verify that they are over 13 and eligible to use Instagram. The company has also introduced new privacy settings for 13- to 18-year-olds, including parental controls. Now, if someone tries to change their profile to say they're an adult, Instagram has a few options beyond submitting a personal identification card.

Starting in the US, Instagram will be accepting video selfies, which Meta will submit to the identity verification company Yoti. "Yoti's technology estimates your age based on your facial features and shares that estimate with us," Instagram



Instagram has come under fire from safety advocates to keep children off the app and prevent teens from seeing harmful content

Starting in the US, Instagram will be accepting video selfies, which Meta will submit to the identity verification company Yoti

said in a statement. "Meta and Yoti then delete the image."

Instagram is making the changes as part of a commitment to raise its standards around protecting teenagers. That promise came after a whistle-blower testified in October that Facebook had prioritized profit over the wellbeing

of users, especially teens.

Yoti said it trained the AI through "anonymous images of diverse people from around the world who have transparently allowed Yoti to use their data." It has knowledge of what under-13s look like because of images obtained with parental consent, it added.

If users don't want to submit a video or ID, they can also ask three adult users to vouch for them. Those users will get a request to confirm the person's age, must respond within three days and mustn't vouch for anyone else at the same time.

TESLA CARS 'PROHIBITED' FROM DRIVING



Several Model Y electric vehicles stand on a conveyor belt at the opening of the Tesla Gigafactory in Berlin Brandenburg. Tesla cars have been prohibited from driving on certain premises of the Berlin police because the cameras built into the vehicles capture too much footage, according to an internal police memo

—DPA

VW sticks to iconic Porsche IPO plan

BLOOMBERG

Volkswagen AG is sticking to a plan to list its iconic Porsche sports-car maker later this year as Europe's biggest carmaker looks to finance a costly shift toward electric vehicles.

VW is going ahead with the initial public offering in the fourth quarter because the unit has proven resilient over the years to market disruptions including the recent supply-chain turmoil, Chief Financial Officer Arno Antlitz said at the Future of Finance summit in Frankfurt.

"There's still capital out there and there's a lot of skepticism about investing capital in technology companies, in new ventures," he said in an interview. Porsche, on the other and, "is very solid."

GM's Cruise plots expansion after debuting robotaxi fares

The company aims to grow its fleet from about 100 cars currently to thousands of robotaxis in next year or two

BLOOMBERG

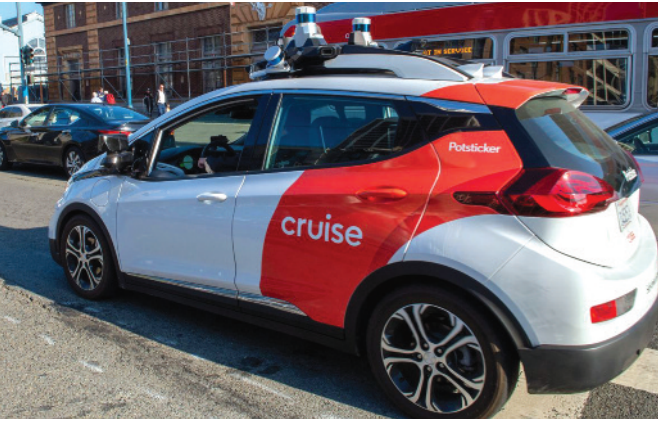
General Motors Co.'s Cruise LLC plans to expand its robotaxi business to all of San Francisco this year and move into other cities beginning in 2023, a growth push that comes on the heels of its first self-driving vehicle rides to carry paying customers.

The company started charging fares for rides covering one-third of the city between 10 pm and 6 am. It marked a significant milestone, both for Cruise and driverless technology. Few companies have been able to get cars on public roads without a safety driver, and even fewer are charging for it. GM's plan is to expand the business in the next several years en route to a target of \$50 billion a year in revenue by the end of the decade.

"It's a Wright Brothers moment," Cruise Chief Operating Officer Gil West said in an interview. "If you fast forward to next year and beyond, it's rapid scaling of the business."

The company aims to grow its fleet from about 100 cars currently to thousands of robotaxis in the next year or two, he said. Cruise also intends to next expand operations in San Francisco to 24 hours a day and eventually enter new cities across the state. It's starting to run pilots in Tokyo with Honda, which owns a small stake in the company.

Cruise will explore possibilities in the US Sun Belt, said people familiar with the matter who asked not to be identified. States like Arizona, Texas and Florida have weather that is



General Motors Co.'s Cruise expects to make tens of thousands of dollars per car per year. The vehicles have cameras in them to alert Cruise staff if a car needs to come in for cleaning between rides

easier for autonomous cars to drive in and a more relaxed regulatory environment.

The expansion plans come

weeks after Cruise was granted permission by the California Public Utilities Commission to charge fares.

- GM's plan is to expand the business in the next several years en route to a target of \$50 billion a year in revenue by the end of the decade
- GM, which owns 80% of Cruise, believes it can be a big contributor to the automaker, helping the parent double revenue by the end of the decade

Besides Cruise, Alphabet Inc.'s Waymo is one of the few companies charging for rides, with operations in Chandler, Arizona. AV startup Motional also gets paid for trips in Las Vegas, said Sam Abuelsamid, principal research analyst with Guidehouse Insights.

Cruise aims to reach \$50 billion in revenue by 2030 and challenge Uber Technologies Inc. and Lyft Inc. in the ride-hailing business. GM, which owns 80% of Cruise, believes it can be a big contributor to the automaker, helping the parent double revenue by the end of the decade. The robotaxi company expects to make tens of thousands of dollars per car per year, West said.

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