

STOCK MARKET INDEX		
Abu Dhabi - ADX	9,267.64	▲
Dubai - DFM	3,217.50	▲
New York - NYA	14,887.23	▲
London - UKX	7,258.32	▲



FOREX (AED)		
SAR	0.9850	USD 3.900
EURO	3.9000	YEN 0.0280
GBP	4.5310	CAD 2.8810
EXCHANGE RATE		
Sri Lankan Rs	97.96	
Indian Rs	21.21	Philippine Peso 14.62
Pakistani Rs	55.38	Bangladesh Taka 23.81

ENERGY	
Brent Crude	\$114.58/bbl
WTI Crude	\$109.06/bbl
Natural Gas	\$6.28/MMBtu
PRECIOUS METALS	
Gold	\$1,826.70/t oz
Gold-Dubai	AED222.75/gm
Silver	\$21.31/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 25,981.56

OP-ED PAGE 04

Nato will adopt, release a new strategic concept

The 2022 plan will emphasize core strengths of the alliance—a shared belief in democracy, liberty, rule of law and the other values all cherish, writes

JAMES STAVRIDIS

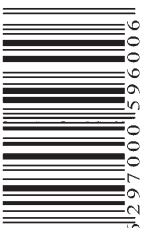
BANKING PAGE 07

China GDP target 'difficult' to achieve: PBOC adviser

China's economy could see a strong rebound in the second half, 'but difficulties remain for the 5.5% target,' Wang Yiming said

Tuesday

Price UAE: AED 2



THE GULF TIME

UAE PRESIDENT MEETS CHAD'S MILITARY COUNCIL LEADER

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, with Mahamat Idriss Déby Itno, Chairman of the Transitional Military Council of Chad, prior to a meeting at Al Shati Palace, in Abu Dhabi, on Monday. The two sides exchanged views on the latest developments related to regional and global issues of mutual concern —WAM

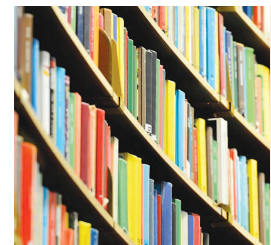
Pandemic cost culture up to 40% in lost revenue: Unesco

The culture was one of the most seriously impacted sectors globally, with more than 10 million jobs lost in 2020: Report

ABU DHABI / WAM

The Department of Culture and Tourism – Abu Dhabi (DCT Abu Dhabi) and the Unesco on Monday launched the co-publication "Culture in Times of Covid-19: Resilience, Recovery and Revival", giving a global overview of the impact of the pandemic on the culture sector since March 2020, and outlining directions for its revival.

Examining the impact of Covid-19 across all cultural domains, the report highlights that culture was one of the most seriously impacted sectors globally, with more than 10 million jobs lost in 2020 alone and a 20-



While most of the cultural sector suffered a sharp decline, online publishing and audiovisual platforms experienced growth due to increased reliance on digital content during the pandemic

40 percent drop in revenues across the sector. The sector also saw a decline of 25 percent of its Gross Value Added (GVA) in 2020. However, while most of the sector suffered a sharp decline, online publishing and audiovisual platforms experienced growth due to increased reliance on digital content during the pandemic.

The publication also identifies major global trends reshaping the culture sector and proposes new integrated policy directions and strategies to support the sector's revival and sustainability.

■ For full story, read www.gulftime.ae

ABU DHABI National Oil Company (Adnoc) will host sessions to match talented Emirati professionals with job opportunities

Adnoc inks deal with Nafis to create 3000 jobs for Emiratis

The oil giant will raise competitiveness of nationals by encouraging them to take advantage of the opportunities provided by the Nafis programme

ABU DHABI / WAM

Abu Dhabi National Oil Company (Adnoc) on Monday announced that it has signed a strategic collaboration agreement with the Emirati Talent Competitiveness Council (Nafis), to accelerate the recruitment of talent in the private sector and create 3,000 additional jobs for UAE nationals in its supply chain by 2025.

Through this agreement, Adnoc will step up its efforts to ensure that companies in its supply chain are making use of the programmes and incentives offered by Nafis for hiring local talent. Adnoc will also contribute to raising the competitiveness of nationals, by encouraging them to take advantage of the opportunities provided by the programme.

The signing of the agreement was witnessed by Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Managing Director and Group CEO of the Abu Dhabi National Oil Company (Adnoc), and Dr Abdulrahman Al Awar,



Through the agreement, Abu Dhabi National Oil Company will step up its efforts to ensure that companies in its supply chain are making use of the programmes and incentives offered by Nafis for hiring local talent —WAM

Minister of Human Resources and Emiratisation. The agreement was signed by Ghannam Al Mazrouei, Secretary-General of Nafis, and Abdulmunim Al Kindi, Executive Director of People, Technology and Corporate Services in Adnoc.

Dr Al Jaber stated, "Through the creation of the Nafis programme, the UAE leadership has demonstrated its strong commitment to unlocking opportunities for local talent to work and succeed in the private sec-

tor. Inspired by this vision, Adnoc is fully committed to working with Nafis and private corporations in our supply chain to facilitate and promote the matching of talent with private sector opportunities."

As the UAE prepares for its next 50 years, Nafis will support a sustainable and diverse economy by enabling nationals to play an increasing role in the private sector and to continue to make a vital contribution in advancing the nation's economic

- As part of collaboration, Adnoc will host sessions to match talented Emirati professionals with employment opportunities in large companies in its supply chain
- Since the launch of Adnoc's highly successful ICV programme in 2018, more than 3,500 nationals have been employed by companies in its supply chain

development. Through tailored initiatives, Nafis works to integrate nationals in existing and new fields within the private sector. The programme is based on cooperation between the federal government, local authorities and the private sector.

■ For full story, read www.gulftime.ae

UAE's 'national initiative' to produce 80 tonnes of wheat

ABU DHABI / WAM

"Emirates Wheat", which was launched in 2017, is one of the leading initiatives in the agriculture sector and involves 170 farms, representing most of the national efforts to achieve food security by producing over 80 tonnes of wheat.

The national initiative, headed by farmer Humaid Obaid Al Zaabi, aims to boost country's wheat production, especially in unexploited areas and has proven successful in increasing strategic yield during an annual period from November to March.

W Solar to invest in Libya renewable energy project

ABU DHABI / WAM

"W Solar" Investment, an investment company in the renewables energy industry and a subsidiary of Alpha Dhabi Holding, on Monday signed a memorandum of understanding with the General Electricity Company of Libya (GECOL) to develop a strategic long-term partnership in the renewable energy sector in Libya.

Under this MoU, "W Solar" will invest in green energy sector in Libya by building solar photovoltaic power generation plants and selling the net delivered energy from the plants to the Libyan government.

The MoU is considered a significant business collaboration step between the public and private sectors in the green energy area.

Weam Elabdellie, Chairman of the Board of Directors, General Electricity Company of Libya, said, "There's no doubt that the MoU with W Solar is important to the economic reform for the renewable energy sector in Libya."



W Solar will invest in the green energy sector in Libya by building solar photovoltaic power generation plants and selling the net delivered energy from the plants to the Libyan government

Dewa launches automated grid recovery system

DUBAI / WAM

Dubai Electricity and Water Authority (Dewa) has announced the launch of an Automatic Smart Grid Restoration System (ASGR), the first of its kind in the Mena region, to increase the control, management, and monitoring of its power network.

The system works around the clock without any human intervention. It uses a smart, innovative, and central system that locates the fault in the power network, isolates it, and automatically restores the service. This improves grid automation, fault detection and retrieval of connections. It also supports Dewa's efforts to maintain supplies according to highest standards of reliability, accountability, and efficiency.

Dewa's adoption of the latest international technologies in power generation, transmission and distribution, has made it one of the best utilities worldwide.

Chimera Capital launches US Sharia compliant ETFs

ABU DHABI / WAM

Chimera Capital, an Abu Dhabi-based investment management firm and subsidiary of Chimera Investment, on Monday announced the launch of the Chimera S&P US Shariah Value Exchange Traded Fund and the Chimera S&P US Shariah Growth Exchange Traded Fund, both of which are physical, in-kind, liquid and fully fungible exchange-traded funds (ETFs). Both funds will be listed on Abu Dhabi Securities Exchange (ADX).

The new Shariah-compliant ETFs will offer UAE investors direct access to US equity markets, further expanding Chimera's product offering. The latest launches come on the back of two other ADX-listed, ETF listings earlier this year, the Chimera S&P KSA Shariah and Chimera S&P Kuwait Shariah ETFs.

Saeed Hamad Al Dhaheri, Managing Director and Chief

CHIMERA

The new Shariah-compliant ETFs will offer UAE investors direct access to US equity markets, further expanding Chimera's product offering

Executive Officer of Abu Dhabi Securities Exchange, said, "The listing of Chimera Capital's Shariah-compliant S&P US ETFs will provide investors on the ADX with new opportunities to diversify their holdings in an efficient and low-cost manner and has made our exchange home to the largest number of ETFs in the region."

■ For full story, read www.gulftime.ae

UAE has made quantum leap in industrial development: Al Jaber

The UAE minister further said Emirates has positioned itself as an attractive global platform and a pioneer in manufacturing sector

ABU DHABI / WAM

Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and Chairman of Emirates Development Bank (EDB), said that the UAE had made quantum leap in its industrial development thanks to the support, directives and vision of its wise leadership.

The country has managed to enhance its strategic industrial position, as it moves forward towards achieving its industrial goals with a set of competitive advantages, and has positioned itself as an attractive global platform and a pioneer in the manufacturing sector, he added.

In an interview with the *Emirates News Agency* (WAM) on the sidelines of the 'Make it in the Emirates Forum', Dr Al Jaber underscored the important role of Emirates Development Bank



The UAE has managed to enhance its strategic industrial position, as it moves forward towards achieving its industrial goals with a set of competitive advantages, said Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology

(EDB) in providing financial solutions that support the UAE's national industrial strategy, highlighting the bank's contribution to the national economy and GDP in the UAE to date.

He explained that EDB is one of the key financial engines of the UAE's industrial transformation and economic diversification agenda, as it offers innovative financing solutions and programmes, with its latest target involving the deployment of AED25 billion of support to 13,500 companies within the

five priority sectors.

Asked about EDB's achievements, Dr Al Jaber said that EDB's objective is "to maximise our impact on the UAE economy", by setting a target to raise the bank's contribution to GDP to more than AED10 billion through developing value chains in the national economy, focusing on the industrial sector.

He noted that EDB contributed a nine-fold climb in industrial capital deployed, from AED108 million in 2019 to AED1 billion in Q1 2022.

SHARJAH RULER HONOURS ‘7HILLS’, WINNER OF 6TH EDITION OF SIARA



HH Dr. Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, honours Jordan's 7Hills for Social Development, winner of the 6th edition of the Sharjah International Award for Refugee Advocacy and Support (Siara), at the House of Wisdom on Monday. The award to Jordan's 7Hills was given in recognition of its pioneering role in facilitating the integration of young refugees and fulfilling the emotional and psychological needs of refugees and displaced peoples which are just as important as their requirements in food, health, and shelter. Valued at AED500,000, the Siara prize money is a special contribution by TBHF and does not represent any share of the individual and organisational donations made to the foundation —WAM

THE UAE aims to become the most secure nation in the Global Food Security Index by 2051

Abu Dhabi conference to focus on ‘challenges to food system’

High-level practitioners and experts will discuss innovative and effective ways to ensure more resilient and sustainable fresh food supply chains during the event

ABU DHABI / GULF TIME

AD Ports group, the leading facilitator of global trade, logistics, and industry in Abu Dhabi, announced on Monday that it will host the 2022 edition of the World Union of Wholesale Markets Conference (WUWM), a major event for the fresh food industry that will bring together high level - public and private sector - practitioners and experts from around the world in productive dialogues around major challenges that food systems are facing.

Building a framework for food security is one of the most important roles that logistics and trade organisations can play, and AD Ports group is proud to be making a significant contribution to this vital discussion by bringing the World Union of Wholesale Markets Conference to the Middle East for the first time ever

Captain Mohamed Juma Al Shamisi, Managing Director and group CEO, AD Ports group

Held in the Middle East for the first time, the event will take place at a crucial time, in which the issue of food security rose as a top priority for governments and communities around the world.



The world union of wholesale markets conference will bring together the major actors of the fresh food system to discuss innovative and effective ways to ensure more resilient and sustainable fresh food supply chains

- World Union of Wholesale Markets 2022 Conference will take place at a crucial time, in which issue of food security rises as a top priority for governments and communities
- In the GCC region nearly 80% of domestic food is imported, therefore WUWM Conference will offer an important opportunity to find pathways to strengthen regional resilience and network with key suppliers

The current situation in Ukraine, staff shortages, border disputes, port congestions, increasing fuel prices, widespread food sourcing issues and the effects of climate change in food production are amid the major challenges facing the global food industry.

With the theme “Global food security in the XXIs: Risks, challenges and solutions to ensure resilient and sustainable fresh food supply chains” WUWM Abu Dhabi 2022 Conference

will bring together the major actors of the fresh food system to discuss innovative and effective ways to ensure more resilient and sustainable fresh food supply chains.

In the GCC region nearly 80 percent of domestic food is imported, therefore WUWM Conference will offer an important opportunity to find pathways to strengthen regional resilience and network with key suppliers.

Moreover, as part of the na-

tional Food Security Strategy, the UAE aims to become the most secure nation in the Global Food Security Index by 2051, with a comprehensive national system to enable sustainable food production using modern technologies and enhanced local production. Following this goal, in February this year, AD Ports group announced that it had partnered with Ghassan Aboud group to establish the region's largest multi-category wholesale food trading and logistics marketplace in Kizad.

The event, which will take place at the Abu Dhabi National Exhibition Centre (Adnec) from October 20-22, aspires to make a tangible contribution to find global multistakeholder innovative solutions to facilitate access for all to healthy fresh food and tackle possibilities of food crisis.

HE Saeed Al Bahri Salem Al Ameri - Director General of Abu Dhabi Agriculture and Food Safety Authority (Adafsa) said: “As a result of the directives of UAE leadership, and the joint efforts of local and federal government entities, and in partnership and collaboration with the private sector and the community, we have established an integrated food security system. The national strategy for food security represents a working agenda for all of us to ensure the efficiency in food production and achieving agile food supply chains, easing the food trade, supporting technology-enabled food production, and building a food eco system that can deliver safe food and deal with food risks and crises”.

Bodour Al Qasimi urges Bosnian publishers to seize opportunities



Sheikha Bodour Al Qasimi, President of the International Publishers Association (IPA), with Benjamina Karic, the mayor of Sarajevo, during their meeting on Monday —WAM

SARAJEVO / WAM

Sheikha Bodour Al Qasimi, President of the International Publishers Association (IPA), has travelled to Sarajevo to meet with stakeholders from the publishing community of Bosnia and Herzegovina as they continue their recovery and response to the challenges presented by the global pandemic, and by increasing global instability.

Underscoring the IPA's mission to support and promote publishing for all of its members, Sheikha Bodour engaged in discussions with members of the Community of Publishers of Bosnia and Herzegovina, and enjoyed productive conversation with the mayor of Sarajevo Benjamina Karic.

During her meeting with Mayor Karic, the IPA president explained the work the Association is undertaking and shared her belief in the importance of a resilient and sustainable publishing sector – underscoring the vital role a vibrant and active reading culture has in society as a whole.

She then listened to Mayor Karic as she shared information about projects in Sarajevo, including restoration of a library which was damaged in the Bosnian war of the early 1990s. The IPA President commended Mayor Karic for undertaking such an inspirational project and for supporting the publishing community.

During extremely valuable discussions with the Community of Publishers of Bosnia and Herzegovina, Sheikha Bodour listened to, and took note of the concerns and ideas of its members. She encouraged Bosnian publishers to take advantage of the

Sheikha Bodour Al Qasimi reiterated the need for solidarity and cooperation from all publishing stakeholders to strengthen the global publishing framework and to future-proof the industry

world-class learning resources and the upskilling and capacity-building opportunities offered by the newly launched IPA Academy – an online learning portal designed to provide crucial support to help publishers bridge skills gaps and adapt to ongoing challenges facing the global publishing industry.

The IPA Academy contains an ambitious programme of high-value and carefully curated learning opportunities designed by the IPA in conjunction with New York University (NYU), Oxford Brookes University, and the Publishing Training Centre, UK, and is free to all IPA members.

Finally, Sheikha Bodour reiterated the need for solidarity and cooperation from all publishing stakeholders to strengthen the global publishing framework and to future-proof the industry.

She explained that cooperation and solidarity are essential and building a more sustainable, diverse, inclusive and collaborative global book ecosystem and gave members of the Community of Publishers of Bosnia and Herzegovina an update on recent developments with the IPA's International Sustainable Publishing and Industry Resilience (InSPIRe) initiative.

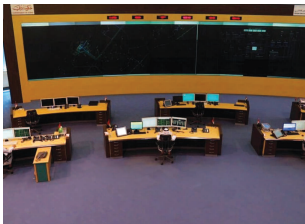
Dewa launches automatic smart grid restoration system

DUBAI / WAM

Dubai Electricity and Water Authority (Dewa) has announced the launch of an Automatic Smart Grid Restoration System (ASGR), the first of its kind in the Mena region, to increase the control, management, and monitoring of its power network.

The system works around the clock without any human intervention. It uses a smart, innovative, and central system that locates the fault in the power network, isolates it, and automatically restores the service. This improves grid automation, fault detection and retrieval of connections. It also supports Dewa's efforts to maintain supplies according to the highest standards of reliability, accountability, and efficiency.

Speaking on the occasion, Saeed Mohammed Al Tayer, MD and CEO of Dewa, said, "The Smart Grid is an integral part of Dewa's strategy to develop state-of-the-art infrastructure for managing



The smart grid restoration system supports Dewa's efforts to maintain supplies according to the highest standards of reliability, accountability, and efficiency

facilities and services using disruptive technologies and Fourth Industrial Revolution applications. Dewa's Smart Grid programme, with investments totaling AED7 billion, supports the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Emissions Strategy 2050 to provide 100% of the energy production capacity from clean energy sources by 2050.

DHA introduces value-based healthcare program

DUBAI / WAM

The Dubai Health Authority (DHA), which regulates the health insurance sector in Dubai, has launched "Ejadah" programme, the first-of-its-kind value-based healthcare

model for the emirate.

The value-based healthcare model will pay for performance and outcomes that matter to patients, and will assist healthcare service providers with evidence-based guidelines which will be a frame-

work for all physicians to follow with regard to treatment protocols for all ailments.

Insurance providers will have a strong foundation to refer to evidence-based data and all stakeholders will work together to enhance health-

care and reduce unnecessary medical expenditure.

The initiative will help improve government oversight of the health sector by overseeing clinical outcomes, economic and human-centric outcomes.

‘Emirates Wheat’ initiative aims to produce 80 tonnes of wheat

The UAE imported wheat worth AED1.3 billion last year, according to the statistics by the Ministry of Economy

ABU DHABI / WAM

"Emirates Wheat", which was launched in 2017, is one of the leading initiatives in the agriculture sector and involves 170 farms, representing most of the national efforts to achieve food security by producing over 80 tonnes of wheat.

The national initiative, headed by farmer Humaid Obaid Al Zaabi, aims to boost the country's wheat production, especially in unexploited areas and has proven successful in increasing strategic yield



The United Arab Emirates has large areas suitable for agriculture, with the availability of modern irrigation networks and organic fertilisers without chemicals —WAM



during an annual period from November to March.

It also has an irrigation process that happens three to

four times per week, therefore, rationalising water consumption.

In an interview with the *Emi-*

- ‘Emirates Wheat’ national initiative aims to boost the country's wheat production, especially in unexploited areas

- The number of farms participating in the initiative increased from 145 to 170, and their volume of production reached about 80 tonnes compared with 50 tonnes last year

rates News Agency (WAM), Al Zaabi said the future of wheat cultivation in the UAE is promising, noting that the initiative aims to attract many farmers to support the country's efforts to achieve food security.

He also highlighted the need to change the wheat production culture of the country, which has the required capacity to produce the crop, as well as the global importance of wheat.

The UAE has large areas suitable for agriculture, with the availability of modern irrigation networks and organic fertilisers without chemicals, Al Zaabi added. Within one year, the number of farms participating in the initiative increased from 145 to 170, and their volume of production reached about 80 tonnes compared with 50 tonnes last year, which indicates significant progress.

According to the Ministry of Economy's statistics, the UAE imported wheat worth AED1.3 billion last year.

Gas rises as Europe struggles to fill Russian supply gap

BLOOMBERG

European natural gas prices rise as Russia's deep supply cuts are slowing the pace of re-filling storage sites, threatening to fall short of levels required to keep homes warm in the coming winter.

Benchmark futures started the week with a gain of as much as 6.9%. Buyers have found it more difficult to replace Russian gas from elsewhere after flows through a major route to the Eu-



ropean Union were cut by 60% earlier this month. Germany is warning of rationing, while EU Energy Commissioner Kadri Simson said there may not be enough supply worldwide to

fully replace Russian flows.

"There's the threat of a scenario where gas would have to be rationed which, in my view, would lead to a severe economic crisis in Germany and Europe," German Economy Minister Robert Habeck said before a meeting of European Union energy ministers in Luxembourg. "A supply crisis in one member state will lead to an economic crisis in another."

Full storages are critical for Europe to get through winter

Buyers have found it more difficult to replace Russian gas from elsewhere after flows through a major route to the European Union were cut by 60% earlier this month

when demand for heating peaks. Stock levels are currently more than half full, but still below the average of the last five years. Boosting them could

prove to be challenging if the Nord Stream pipeline — the biggest link from Russia to the EU — doesn't return to full capacity following a maintenance shutdown next month. Germany has raised doubts shipments will resume through the link following the works.

High gas prices are already forcing industries to cut demand and putting further pressure on the European economy that's struggling with surging inflation and meager growth.

Cost of charging Teslas jumps by 37% in UK

BLOOMBERG

The cost of charging the UK's most popular electric car, the Tesla Model 3, has jumped 37% since December along with rising electricity prices. And further hikes look likely in the months ahead.

UK petrol prices surged to record levels last week, making it

more than \$123 to fill a standard car. But even electric vehicle drivers are feeling the pinch — albeit to a lesser extent.

The cost of using a rapid or ultra-rapid public charger, similar to using a pump at service station, rose to 48 pence a kilowatt-hour at the end of May from 35 pence in December, data shows.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-06-2022
Date of Issue: 22-06-2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**Service Application in Enforcement Case through Publication
Sending Service to Enforcement
Responding through Publication
Ajman Federal Court- Civil Enforcement Court-
Mohamed Rasheed Othai Kono
Payment Notice in Case No.
AJCEXCIBOUNCE2022/0000457- Bounced Cheques**

To: The convicted Party: **Mohamed Rasheed Othai Kono**
Address: Ajman, Al Jari Industrial 1, Sheikh Annmar Bin Humaid Street, Plot No. D 88/78, Shop No. 8, Mokani No. 5204412385, Tel. No. 0563915443

Whereas the judgment, copy of which is attached herewith, is issued against you in favour of the plaintiff **Enforcement Implementer Adam Telecom LLC** in the above mentioned case.

Whereas the said prevailing party applied to enforce the said judgment and the said fees thereof and whereas the judgment to be enforced is as follows: The total amount including the charges and the expenses: 36126.0

Therefore, you are ordered to enforce what is mentioned in the above mentioned enforcement deed within (15) days for the date of notifying you with this notice.

In case of your failure therewith, you are ordered to attend the hearing of at before the said court and in case of your failure therewith, the court shall take the legally stipulated enforcement procedures by force against you.

Judge
**Wael Al Shazi Bin Ahmed //Ajman Federal Court//
Civil Enforcement Court (Signed and sealed)**

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-06-2022
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 — KANZ AL SAHRA (FZE)
Payment notice in execution case no.: SHCEXCIREA2022/0003347
Civil (Partial)**

To: Judgment debtor: **KANZ AL SAHRA (FZE)**
Address: Emirate of Sharjah, Sharjah International Airport Free Zone, warehouse 15-052, P. O. Box: 999, Mob: 0558315941, 0552610825.

Please note that on the court issued the attached judgment against you in favor of the Plaintiff **Sharjah Airport International FreeZone 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 is as follows:

Grand total including fees and expenses: **AED 262,590.0**

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)
**Wael Ahmed Abdulla
Sharjah Federal Court- Civil Executive Court
Ministry of Justice**

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-06-2022
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 —
FUTURE POWER INTERNATIONAL (FZE)
Payment notice in execution case no.: SHCEXCIBOUNCE2022/0003789
-Bounced Checks**

To: Judgment debtor: **FUTURE POWER INTERNATIONAL (FZE)**
Address: Emirate of Sharjah, Sharjah International Airport Free Zone, warehouse A2-039 WF, P. O. Box: 121353, Mob: 0507274277

Please note that on the court issued the attached judgment against you in favor of the Plaintiff **Sharjah Airport International FreeZone 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 is as follows:

Grand total including fees and expenses: **AED 84,391.0**

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)
**Wael Ahmed Abdulla
Sharjah Federal Court- Civil Executive Court
Ministry of Justice**

LICENSE LIQUIDATION

GOVERNMENT OF DUBAI

THE GULF TIME — DATE: 28-06-2022

Company Name: **BIANCA CAFE L.L.C**
License No.: 719760

Legal Type: **Limited Liability Company(LLC)**
Register No.: 1146890

Liquidator: **AHMED ALHOSANI ACCOUNTANTS&AUDITORS ONE**

For the above mentioned company, the Department of Economy & Tourism in Dubai has initiated the company closure process by recording in the commerce register the appointment of a liquidator per resolution for liquidation dated 29/12/2021 and approval dated 29/12/2021. Concerned parties may contact the liquidator in their office (tel. 971-4-4341111) bringing official documentation within 45 days from the date of this announcement.

Handling Officer

LICENSE CANCELLATION

GOVERNMENT OF DUBAI

THE GULF TIME — DATE: 28-06-2022

Company Name: **BIANCA CAFE L.L.C**
License No.: 719760

Legal Type: **Limited Liability Company(LLC)**
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Handling Officer

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Service No. 102434/2022
Mission No. 166795/2022

**GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance**

Judgment Service by Publication

In Case No. 4112/2020/16 – Commercial - Restricted Jurisdiction
Heard Before: Second Commercial Restricted Jurisdiction Circuit No. 12
Case Subject: Claiming to obligate the defendant to pay to the plaintiff an amount of AED 20,737.60, with legal interest at 12% from the date of claim until full payment, in addition to charges, expenses and attorney's fees, and to render the judgment with expeditious enforcement without bail.

Plaintiff: **Mawardi Finance**
Address: UAE - Emirate of Dubai - Jumeirah First - Sheikh Zayed Road - the Palladium Tower - Block (C) - Next to Carefour.

Notified Party: **1- Muhammad Qadir Karani**, Capacity: Defendant

Service Subject: You are hereby served that the court has issued its ruling in hearing held on 20/01/2021 in favor of the Claimant, obligating the defendant to pay to the claimant an amount of AED 20,737.60 (Twenty thousand seven hundred and thirty-seven dirhams and sixty fils) in addition to legal interest at 12% p.a. from the date of claim (22/10/2020) until full payment. The court has further obliged the defendant with the expenses and AED 300 for attorney fees.

This judgment is rendered as in presence, and is appealable within thirty days from the day following the publication hereof.

Issued in the Name of H.H. Sheikh Mohammed Bin Rashid Bin Saeed Al Maktoum, Ruler of Dubai, and was recited in public.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Service No. 159417/2021
Mission No. 223087/2021

**GOVERNMENT OF DUBAI
Dubai Courts
Dubai Court of First Instance**

Judgment Service by Publication

In Case No. 4142/2020/16 – Commercial - Restricted Jurisdiction
Heard Before: Fourth Commercial Restricted Jurisdiction Court No. 14
Case Subject: Claiming to obligate the defendant to pay to the plaintiff an amount of AED 29,570.94 in addition to the charges, expenses and attorney fees and the legal interest of 12% as of the date of claim and 18 full payment is affected. The judgment shall be self-executing immediately without bail.

Plaintiff: **Mawardi Finance**
Address: UAE - Emirate of Dubai - Jumeirah First - Dubai - Jumeirah Lakes Street - Padiam Building - Block C - 3rd floor - next to Carefour

Notified Party: **1- Namita Palnakh**, Capacity: Defendant

Service Subject: We would like to notify you that in its hearing dated 5/1/2021, the court judged in the above-mentioned case in favor of PARTY1, NAME& by obligating the defendant to pay the plaintiff an amount of AED 29,570.94 (Twenty nine thousand five hundred seventy dirhams and ninety four fils) in addition to the legal interest of 12% p.a. as of the date of claim on 6/6/2018 and 18 full payment is affected. It also obligated her to pay the expenses and one thousand dirhams for attorney fees.

The judgment is as if in presence of the defendant and is appealable within thirty days from the day following publication of the service herein.

Rendered in the Name of His Highness Sheikh Mohammed Bin Rashid Bin Saeed Al Maktoum - Ruler of Dubai and was read to us.

EXPERT MEETING

THE GULF TIME — DATE: 28-06-2022

**Notice for Attendance in Case No. 136/2022
(Commercial, Banking, Partial)**

M/s. Kohinor International General Trading LLC (Defendant 2) is required to attend itself or through its representative at the headquarters of the Department of Experts and Dispute Settlement at Al Hudaiba Awards Building - 2nd of December Street, Building C, Mezzanine Floor, to meet the accounting expert, Ahmad Hamdi Mahmoud, and bring the documents that support its position in the above-mentioned case, within a week of the publication of this notification.

Please sign this notification as acknowledgment of receipt and send it to us by fax at 04 353 7783.

Sincerely,
Department of Experts and Dispute Settlement
Accounting expert
Ahmad Hamdi Mahmoud

EXPERT MEETING

THE GULF TIME — DATE: 28-06-2022

**Courts Department - Experts Management Office
Announcement to attend before the arithmetic expert
Case No. 385 / 2022 Partial Commercial -
Ras Al Khaimah Courts**

Plaintiff/ **Abu Dhabi Commercial Bank PJSC** (Currently)
The defendant / **Khalifa mohammed khalifa blam aleighfi**

The meeting must be attended through the CISCO program to meet with the aforementioned expert and bring all documents

And the documents that support your position in Case No. 385 / 2022 Partial Commercial - Ras Al Khaimah Courts, on Wednesday corresponding to On 07/06/2022 at 10:30 am. The expert can be contacted on the e-mail of the expert: courts.rak.ae@rita.a

Expert Management Office
Banking and financial expert **Rita Asmar**
Date: 06/27/2022

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Notification No. 2022 / 104402
Mission No. 2022 / 17032

**GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance**

Notification of Payment by Publication

In Execution No. 5338 / 2022 / 253 - Checks Execution
Pending in Ninth Execution Department No. 230
Subject of the Execution: Putting the execution formula on check No. 100097 on 20/10/2019, with an amount of AED (500000) drawn on Noor Bank with account No.: 09752020959521, and the remaining amount of which is AED (323803.67) (three hundred and twenty-three thousand eight hundred and three dirhams and sixty-seven fils only).

Claimant **Dubai Islamic Bank**
Address: Correspondence address: TRUST LAWYERS & LEGAL CONSULTANTS - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Phone No.: 065505677 - Fax No.: 065505778 - Mobile No.: 050223224 - P.O. Box: 29210.

Recipients: **1- Muhammad Nur Al-Hassan Hussainar Nir Al-Akali**, his Capacity: Enforcee
Subject of the Notification The above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of (329338.67) 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 0 days from the date of publishing this Notification.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Service No. 11921/2022
Mission No. 17708/2022

**GOVERNMENT OF DUBAI
Dubai Courts
Dubai Court of First Instance**

Service and Payment order by Publication

In Execution No. 8933/2021/207 – Commercial Execution
Heard Before: Second Execution Circuit No. 184
Execution Subject: Executing the judgment rendered in case no. 452/2020 Commercial restricted Jurisdiction to pay the executed amount of AED 80252.29 including fees and expenses.

Claimant: **Mawardi Finance**
Address: UAE - Emirate of Dubai - Jumeirah First - Dubai - Jumeirah Lakes Street - Padiam Building - Block C - 3rd floor - next to Carefour

Notified Party: **1- Christian Joseph Mardini** Capacity: Respondent

Service Subject: The above mentioned execution case was filed against you and obligated you to pay the execution amount of AED 80252.29 to the claimant or to the court's treasury.

Therefore, the court will commence the execution procedures against you in case of not adhering to the said decision within 15 days of the date of publishing this service.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022

**GOVERNMENT OF DUBAI
DUBAI COURTS**

**Real Estate, Full Jurisdiction 34 / 2022 / 26
Details of Service by Publication upon the Defendant
1. Oasis JV Ltd
Unknown Place of Residence
Whereas the Plaintiff
Nokheel PJSC**

Filed against you the case, petitioning that first: The Defendant be ordered to pay AED 669,263,347 (six hundred sixty-nine million two hundred eighty-five thousand three hundred forty-seven dirham) to the Plaintiffs. In addition to the delay fines occurred until full payment.

Second: The Defendant be ordered to pay the Plaintiffs the legal interest at the rate of 5% annually on the claimed amount since the date of claim until full payment.

Third: It is declared that the Plaintiffs are entitled to record in the Real Estate Registry of Land Department the priority right for the total amounts (TW-AS-D43) for the Plaintiffs on the property in question No. owed to the Plaintiffs towards the remaining of the plot price and the associated late payment fees and legal interests as may be awarded by the court in the case, and that the Plaintiff's Department be addressed to record such right and to annotate such right in the Real Estate Sheet of such Plot.

Fourth: The Defendant be ordered to pay the charges, expenses and the attorney's fees.

The case is scheduled on Tuesday 19/07/2022 at 09:30 AM in the Remote Litigation Hall. Therefore, you are requested to appear in person or by a legal attorney and submit your memoranda or exhibits to court.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Notice Date: 15-06-2022
Task No.: 161268/2022
Notice No.: 99337/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
NOTICE OF A PROPERTY SALE BY PUBLICATION**

In Case No. 259/2020/38 - Mortgaged Property Sale
Considered: that the 4th execution circuit, in accordance with the provisions of the law, is required to permit scheduling a date for the foreclosure and sale of the property (Plot No. 62 of Sub Sector 2 area, Dubi Islamic Bank
Address: Emirate of Dubai, Dubai Internet City, Sheikh Zayed Road, Al Safouh 2 area, in the vicinity of the office of its attorney at law, Al Suwaidi & Company, Emirate of Dubai.
Notified Party: On Wednesday, 16-07-2022, at 05:00:00am, and the next three (3) days, if the case requires, the property described below will be sold by the body that was assigned to sell it (Emirates Auction) on its website (http://www.emiratesauction.ae). Anybody wants to purchase the said property shall be required to deposit a security amount equivalent to at least 20% of the original price before entering the auction. Also, whoever has an objection to the sale, should submit further to the court supported by documents before the session scheduled for the sale, and on the dates stipulated in Article 301 of the Civil Procedure Code. The bidder whose bid is accepted shall be required to deposit the full price and the expenses within the ten (10)-day period following the date of the sale, and every person who is not banned from bidding up, may raise the price within the following ten (10)-day period after the award of the auction, provided that such raise is at least one-tenth of the price, and also provided that such person deposits the full offered price, together with the expenses, with the Court's treasury, below the date of the auction of the property.
Property Type: Plot and building construction - Area: Sakh Shuaib 2 - Plot No.: 62 - Municipality No.: 37/531 - Area's valuation: AED 32,000,000
Notes: 1- The amount must be paid immediately.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Notification Date: 23/06/2022
Task No. 170257/2022
Notification No. 11095/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENT
Notification by publication**

In dispute number: 461/2022/1193- Determined amount dispute
Reviewed by: the fourth instance amicable settlement circuit number 763
Subject of the dispute: the statement of claims of the execution of the contractual obligation included in the contract dated 10/07/2021 and the compensation and the fees and the attorney fees
Plaintiff: **Pothajia Wasam Kumar Shreeyee Ravinthe**
Address: Emirate of Dubai- Business bay area- Dubai - Sheikh Zayed Street- Millennium Plaza Building- apartment number 11 - Office number 1101
Represented by: Amir Ibrahim Abdullah Abdulwahed Kamal Bar Al Bastaki
Notified party: **1- Shakuntala Telugu Mari Swamy Chikalakota - capacity: defendant**
Subject of the notification: the above-mentioned case has been filed against you and its subject is the statement of claims of the execution of the contractual obligation included in the contract dated 10/07/2021 and the compensation and the fees and the attorney fees
A hearing has been set on Tuesday corresponding to 05/07/2022 at 09:00 AM in the Remote litigation hall therefore, you are requested to appear in person or via a proxy and submit your documents or memoranda to the court three days at least before the hearing.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-06-2022
Issue Date: 21.06.2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**Public Notice to a Defendant
Before Case Management Office of Ajman Federal
Court — Federal Civil Court of First Instance
In Case No. AJCFICIPOR2022/0002090 / Commercial
(Partial)**

To the Defendant: Rak Marine Engineering Services L.L.C., and who represents the same legally.
Unknown residence:

You are, hereby, assigned to attend 06/07/2022 hearing before Case Management Office of Ajman Federal Court — Federal Civil Court of First Instance — Office No. (Case Manager Office No. 8), in person or by proxy, to submit a plea of the case, attached herewith all documents, within a term not exceeding ten days as of the publication date to consider the aforementioned case, in your capacity as a defendant.

Legal services office
Kholoud Salem Al Suwaidi
// signed //
// stamped with the seal of United Arab Emirates — Ministry of Justice //

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Notice No.: 103290/2022 Date: 22/06/2022
Notice No.: 105693/2022 Date: 27/06/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS**

**Job No. 135277/2022
Notice by Publication
245/2022/20, Partial Real Estate**

Notice Details
Details of the Notice by Publication
To the Defendant:
1. Paul Brelart as the corporate receiver
1. Lodge Hill Limited
2. Horton Holdings Ltd
3. Weidien Investment Limited
2. VS Company (1897) (Cayman) Limited, located in the British Virgin Islands Unknown Address
Whereas, the Plaintiff "Majid Abdullah Juma Al-Sini" filed the Lawsuit against you regarding obligating the Defendants jointly to pay them an amount of (20 million pounds sterling) or its equivalent in UAE dirham an amount of AED 86,730,800 (Eighty-six million seven hundred and thirty thousand eight hundred dirhams) plus 5% as the legal interest from the date that the Judgment become final and until the full payment.

In order to prove the damage affected the Plaintiff due to the sale of the three companies cheaply in addition to delegate an expert in the field of companies to evaluate the sole amount of the companies shares and whether it commensurate with the real value of it at the time of sale or not, and in the last case, a statement of the difference between the selling price and the market price at the time of completion of the sale process.

The Hearing dated Monday corresponding to 04/07/2022 at 09:00 a.m. in the remote litigation hall BUILDING_DESC So that you shall assign to present personally or by an attorney in addition to submit your memorandums and exhibits to the Court at least three days before the Hearing.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME — DATE: 28-06-2022

**GOVERNMENT OF DUBAI
DUBAI COURTS**

**Notification By Publication
Number: 147751/2022**

Notifying Party: **Burjeel specialty hospital L.L.C**
Notified Party: **Sarkis Charikedian**

The Notifying Party shall notify the Notified Party that the outstanding amounts of 150,000 dirhams owed by him shall be paid within five days from the date of your receipt of this Notification. Otherwise, the Notifying Party will be forced, unfortunately, to take all necessary legal measures in order to fulfill his right. In addition to claiming the legal and judicial interest of 12% from the due date until full payment, as well as taking all precautionary measures.

// There is a handwritten signature //
Notary Public

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME — DATE: 28-06-2022

**GOVERNMENT OF DUBAI
DUBAI COURTS**

**Notification By Publication
Number: 147733/2022**

Notifying Party: **Burjeel specialty hospital L.L.C**
Notified Party: **Gokhan Baykam**

The Notifying Party shall notify the Notified Party that the outstanding amounts of 154,371.18 dirhams owed by him shall be paid within five days from the date of your receipt of this Notification. Otherwise, the Notifying Party will be forced, unfortunately, to take all necessary legal measures in order to fulfill his right. In addition to claiming the legal and judicial interest of 12% from the due date until full payment, as well as taking all precautionary measures.

// There is a handwritten signature //
Notary Public

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-06-2022
Issue Date: 21.06.2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**Application of Notification in Execution Case by Publication
Notification of Defendant by Publication
Sharjah Federal Court — Civil Court of Execution —
GLOBAL IMPEX (FZE)
Notification of Payment in Case No. SHCEXCICOM2022/0002426
— Commercial Penalty**

To: Defendant: **GLOBAL IMPEX FZE**
Address: Mujawharat Workshop JP 3-1, Sharjah Airport Free Zone, Sharjah.
The attached judgment was rendered against you.
Plaintiff: **METENERE LIMITED** — PSC in the above-mentioned case.
Since the Plaintiff has submitted a request to execute the above-mentioned judgment, and paid the fees prescribed therein, and in the judgment to be executed is as follows:
Total amount including charges, expenses and attorney fees: 4,455,099.97
Therefore, you are ordered to implement what was stated in the above-mentioned execution deed within 15 days as of the date of the receipt of this notification.
Failing to do so, you are commissioned to attend before the honorable court and the court will take all compulsory enforcement measures legally established against you.

Judge
**Ahmed Talal Mohammed
Sharjah Federal Court
Civil Court of Execution
(Signed & Sealed)**

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Service Date: 14/6/2022
Service No. 98918/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE**

**Mission No. 160611/2022
Service by Publication
In Case No. 850/2022/100 — Muslim Personal Affairs**

Heard Before: **Seventh Personal Status Family Circuit no. 68**
Case Subject: Claiming to proof custody of children (Libah 12 years, Hibah 13 years, Tahs 8 years) to the plaintiff as well as charges, expenses and attorney fees.
Plaintiff: **Adib Ahmad Saharwardy Ishaq Ahmad**
Address: UAE - Emirate of Dubai — Bur Dubai — Damac Hills 28 — Room 303
Notified Party: **1- Afshan Adib Adib Ahmad**
Service Subject: The case was filed against you which subject is claiming to proof the custody of children (Libah 12 years, Hibah 13 years, Tahs 8 years) to the plaintiff as well as charges, expenses and attorney fees. The hearing of Tuesday corresponding to 2/6/2022 at 8:30 AM in the remote litigation hall in personal status building in Al Qadhood Area & BUILDING_DESC. So, you are kindly requested to attend in person or whom legally represent you and you shall submit memos or documents to the court at least three days prior to the hearing.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Notification Date: 27-06-2022
Notification No. 101586/ 2022

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE**

**Task No.: 165233/ 2022
Notification by publication
In lawsuit No. 869/2022/11 (Civil, Restricted Jurisdiction)**

Considered before: **Eighth Case Management Circuit No. 410**
Lawsuit subject: Claiming for obliging the Defendant to transfer the ownership of the car, whose value amounts to AED 10000, from the Plaintiff's name to the Defendant's name, transfer the Plaintiff's traffic file to the Defendant, and transfer all violations of the traffic file of the Plaintiff to the traffic file of the Defendant since the issuance of the special power of attorney through the concerned authorities, and merging file No. 3097/2021 (Civil Dispute).
Plaintiff: **Saud Khan Muslim Khan**
Address: United Arab Emirates, Dubai, Al Quoz, Street 27, Villa 15, Floor No. 1/ 058983853
Party to be notified: **1- Shaobit Rafiqat Rafiqat Hussain**, Capacity: Defendant
Notification Subject: The above-mentioned lawsuit has been filed against you and its subject is the claim for obliging the Defendant to transfer the ownership of the car, whose value amounts to AED 10000, from the Plaintiff's name to the Defendant's name, transfer the Plaintiff's traffic file to the Defendant, and transfer all violations of the traffic file of the Plaintiff to the traffic file of the Defendant since the issuance of the special power of attorney through the concerned authorities, and merging file No. 3097/2021 (Civil Dispute). A session scheduled on Monday, 27/06/2022 at 09:00 A.M. was set therefor in the remote litigation room, BUILDING_DESC. Accordingly, you or your legal representative are required to appear and you should submit your memoranda or documents to the court at least three days before the session.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Service Date: 27-06-2022
Service No.: 105642/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE**

**Task No.: 172059/2022
Judgment Service by Publication
In Case No.: 16/2021/2770
Commercial, Restricted jurisdiction**

Tried in: **Seventh Partial Commercial Circuit No. 136**
Case Subject: The Defendants be jointly ordered to pay AED 43,387.03 (Forty-three thousand three hundred and eighty-seven dirhams) and the legal interest of 12% from the due date until full payment, and the judgment be self-executing immediately without bail, and the Defendant be ordered to pay the expenses, charges and towards attorney's fees.
Plaintiff: **SMS EXPRESS TRADING LLC**
Address: Emirates - Dubai Emirate, Bur Dubai, Tecom area, Al Sharaf Tower 1, 24th floor Office No. 2408
058983853
Notified party: **1- ELABEZ DMC-LLC**, Capacity: Defendant.
Service Subject: We do hereby notify you that the court passed a judgment at the hearing held on 23/02/2022 in default as follows:
The First and Second Defendants are jointly ordered to pay to the Plaintiff AED 43,387 (Forty-three thousand three hundred and eighty-seven dirhams), and the interest of 5% per annum from the due date being 23/06/2020 until full payment, along with the charges and expenses. All otherwise reliefs are rejected.
A judgment passed in default that is appealable within thirty days from the second day of the publication hereon.
Passed in the name of H.H. Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai and was pronounced publicly.
To review the detail of the case, statements and memoranda and to submit the defense and reliefs, you must use Dubai Courts' e-services.

دولة الامارات العربية المتحدة
DUBAI COURTS

THE GULF TIME
DATE: 28-06-2022
Date of Notification: 22 May 2022
Notification No. 7836/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS**

**Job No. 135277/2022
Notification by Publication
Regarding: Dispute No. 552/2022/465 —
Commercial Dispute**

Considered in: **8th Dispute Amicable Settlement No. 757**
Subject Matter of Dispute: A claim to obligate the defendant to pay the Claimant an amount of AED 6,520 (Only six thousand, five-hundred and twenty UAE Dirhams) as well as the legal interest of (12%) from the maturity date to the payment in full.
Notifying Party: **Damos Rent A Car LLC - Claimant**
Address: United Arab Emirates, Emirate of Dubai, Deira, Hor Al-Anz, Abu Hail, Shop No. 48 owned by Sheikhna Fatema bint Rashid Al Maktoum, behind Royal Billards
Notified Party: **1. DOMENICO SCOGNAMIGLIO** Capacity: Defendant
Subject Matter of Notification:
Dispute-Ending Decision
Accordingly, the Court has decided in presence to obligate the Defendant to pay to the Claimant an amount of AED 6,520 (Only six thousand, five-hundred and twenty UAE Dirhams) as well as the legal interest of (12%) from the claim date to the payment in full and to obligate the Defendant to pay charges and expenses.

THE GULF TIME

CHAIRMAN OF THE BOARD
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China’s Xi sends mixed messages to investors

A company is in distress. Its financials are in shatters. Its brand value is being questioned. The chief executive officer has a broad blueprint to revamp and he has the support of some board members. But for a complete re-branding, he needs the approval of the chairman first.

This is a process that distressed assets managers are all too familiar with. It’s also a good framework for investors to use when they think about China.

In a late May teleconference to about 100,000 Communist Party cadres, Premier Li Keqiang made his position clear — the economy was headed for a hard landing and municipals must put their precious fiscal dollars to help stabilise it. Until then, local officials had spiraled into fierce competition, bidding to outdo each other to prevent Covid outbreaks, which many saw as their only performance metric.

But Li’s urging would have no bite unless President Xi Jinping, China’s most powerful politician in decades, expressed similar sentiments in public town squares. Xi was seen by the outside world to have made two serious mistakes this year. First, his persistence with Covid-zero — and the resulting citywide lockdowns — sent the domestic economy into free fall. Second, his alliance with Russia’s Vladimir Putin alienated China’s two largest exports buyers: the US and the European Union.

In recent days, Xi looked as if he may be adjusting his hawkish stance — or at least that’s what some investors are betting on.

On Covid-zero, there were two watershed moments. During a trip to Sichuan province in early-June, the president told local officials to “effectively” keep a balance between virus containment and economic stability. He also said he was “very concerned” with young college hopefuls finding work. An estimated record 10.8 million will be graduating into a weak labour market over the next few weeks. At the BRICS Business Forum, the president reiterated the call that China would “strive to meet the economic and social targets for this year.” China had earlier announced plans for growth of “around 5.5%”, a number that analysts say is out of reach.

There were also intriguing signals on the Russia front. It was announced recently that Le Yucheng, a top Russian-speaking diplomat who has frequently stood in for Foreign Minister Wang Yi in recent months, had been appointed deputy director of the National Radio and Television Administration. The decision to remove the pro-Russian Le was seen as a way for Beijing to distance itself from Moscow, whose invasion of Ukraine has been both widely condemned and disastrous for the global economy.

These steps set the stock market on fire. In the past, tech companies were big employers of fresh college graduates — were Xi’s comments a sign that the yearlong regulatory crackdown was near the end? To hit the 5.5% growth target, would China double down fiscal stimulus? And if China indeed repairs its ties with the West, would foreigners invest in its equities again?

Be warned, however, that China’s elite politics are so opaque that it is almost impossible to declare with certainty that Xi has changed his mind. For instance, the day after Le’s transfer — which also happened to be the president’s 69th birthday — Putin and Xi exchanged a phone call. It’s unclear what exactly was said, given Russia and China provided different accounts of what was discussed. Whatever happened, Beijing has not quite shaken off its perceived commitment to the “no limits” friendship that Xi declared in February. Meanwhile, the messages from China’s political elites continue to be so subtle that the nuance is easily missed. For instance, at the BRICS forum, Xi only promised to “strive for” the target. He did not promise to deliver 5.5% growth. He hedged.

—Bloomberg

OTHER OPINION

Are floating cities the answer to sea level rise?

Thanks to climate change, sea levels are lapping up against coastal cities and communities. In an ideal world, efforts would have already been made to slow or stop the impact. The reality is that climate mitigation remains difficult, and the 40% of humanity living within 60 miles of a coast will eventually need to adapt.

One option is to move inland. A less obvious option is to move offshore, onto a floating city.

It sounds like a fantasy, but it could real, later if not sooner. Last year, Busan, South Korea’s second-largest city, signed on to host a prototype for the world’s first floating city. In April, Oceanix Inc, the company leading the project, unveiled a blueprint.

Representatives of SAMOO Architects & Engineers Co, one of the floating city’s designers and a subsidiary of the gigantic Samsung Electronics Co, estimate that construction could start in a “year or two,” though they concede the schedule might be aggressive. “It’s inevitable,” Itai Madamombe, co-founder of Oceanix, told me over tea in Busan. “We will get to a point one day where a lot of people are living on water.”

If she’s right, the suite of technologies being developed for Oceanix Busan, as the floating city is known, will serve as the foundation for an entirely new and sustainable industry devoted to coastal climate adaptation. Busan, one of the world’s great maritime hubs, is betting she’s right.

—Bloomberg

OPINION

Nato will adopt, release a new strategic concept

The 2022 plan will emphasize core strengths of the alliance—a shared belief in democracy, liberty, rule of law and the other values all cherish



JAMES STAVRIDIS

As the leaders of the North Atlantic Treaty Organization (Nato) nations prepare to meet this week in Madrid, I’m reminded of a call I received shortly after I became supreme allied commander at the alliance in 2009. It was from Secretary General Anders Fogh Rasmussen, and with the directness for which he was famous, he said: “Jim, I want you to work with Madeleine Albright on our new Nato Strategic Concept. We are on a short timeline, and it must be done right. Get in touch with her and give her all your support.”

Unlike in 2010, the long-term plan will describe China as a strategic competitor. Nato is not looking for conflict with Beijing, but must be capable of addressing concerns in cyberspace, human rights and territorial claims in the South China Sea — including consideration of Nato undertaking freedom of navigation patrols

I didn’t know Albright, who had been US secretary of state from 1997 to 2001, well. But, like pretty much everyone who did, I was in awe of her energy, good humour and drive. We contacted her team and set up an introductory call, and for the next year I was privileged to be part of her team creating a long-term strategy for the alliance, the first of the 21st century.

The result, “Active Engagement, Modern Defense,” was adopted at Nato’s 2010 summit in Lisbon. I still treasure my small, blue, battered pocket copy, signed by Albright. I literally carried it with me throughout the four years I led the alliance’s military operations.

As you would expect, the strategic concept reflected the times: It was full of references to counterterrorism, Afghanistan, the Balkans, counterpiracy and the other missions of the day. There are brief mentions of climate change and cyberwarfare, and China



People hold flags of the Communist Party of the Workers of Spain (PCTE) during a protest against the Nato Summit, which will be held on June 29-30 in Madrid on June 26 —DPA

does not appear.

Perhaps the most ironic part of the 2010 strategy are the words: “Nato poses no threat to Russia. On the contrary: we want to see a true strategic partnership between Nato and Russia.”

While it is certainly true that Nato does not pose a threat to Russia, then or now, unfortunately, Russia under President Vladimir Putin certainly poses a threat to the alliance. Wars against Ukraine in 2014 and 2022 are testament to his ambition to dominate the Western approaches to his nation.

This week, for the first time since 2010, Nato will adopt and release a new strategic concept. Appropriately, this will occur again on the Iberian Peninsula, which juts into the broad ocean bridging the 30 members of the transatlantic alliance. What will the new strategic concept discuss, and what does its adoption portend for the venerable organisation?

Russia will clearly be at the top of everyone’s mind. After invasions of democratic nations and Nato partners Georgia and Ukraine (and a “soft invasion” of Moldova), the alliance has adopted an appropriately hard line toward the Russian Federation.

Look for strong words that will codify significant defense increases, exemplified by Germany’s extraordinary near-doubling of its military budget for this year. Many more nations will hit the alliance goal of 2% of GDP devoted to defense.

The strategic concept will also likely outline an increase in Nato’s standing response forces. (Until now, Nato has limited itself to rotating forces in and out of its Eastern European members.)

There will also likely be an underscoring of Nato’s commitment to the Arctic. As global warming opens vast resources and shipping routes, the geopolitical tension between Russia on one side of the “Arctic

Porch” and Nato on the other (the US, Canada, Denmark, Iceland and Norway) will increase. Surveillance, training and joint exercises will likewise be stepped up. And the likely addition of two Nordic nations, Finland and Sweden, adds to the importance of the “high north” and to the alliance’s strength in its waters.

Cyberwarfare will feature far more prominently than in the 2010 document. The number of devices connected to the “internet of things” has increased from around 7 million in 2010 to well above 50 million today. This represents both convenience (I can open my garage door from 2,000 miles away!) but also a vast threat area that can be penetrated by enemy nations and non-state actors. Recent experience blunting Russian cyberattacks on Ukraine will help inform Nato’s new approach.

Unlike in 2010, this long-term plan will describe China as a strategic competitor. Nato is not looking for conflict with Beijing, but must be capable of addressing concerns in cyberspace, human rights and territorial claims in the South China Sea — including consideration of Nato undertaking freedom of navigation patrols. The updated document will also likely emphasize cooperation globally with non-Nato democracies including Australia, Japan and South Korea.

Finally, the concept will emphasize that applications for expansion will be welcome, subject to the requirements for entry laid out in the Nato treaty. Finland and Sweden are at the front of the line, but Bosnia-Herzegovina and Georgia are still hoping for a path to membership, and so of course is Ukraine.

All these initiatives are sensible and necessary. It is worth remembering, however, how wrong our 2010 document was in the case of Russia. Dwight D Eisenhower, Nato’s first supreme

While it is certainly true that Nato does not pose a threat to Russia, then or now, unfortunately, Russia under President Vladimir Putin certainly poses a threat to the alliance. Wars against Ukraine in 2014 and 2022 are testament to his ambition to dominate the Western approaches to his nation

allied commander, supposedly said that “the plan is nothing, but planning is everything.” He meant, correctly, that the alliance will get some things wrong and overlook others.

We may be headed towards a more constructive relationship with China than expected. Or there may be unexpected but significant out-of-area challenges — perhaps in sub-Saharan Africa, stemming from piracy or mass migration headed towards Europe. Who, back in 2000, would have predicted a Nato mission in Afghanistan with 150,000 troops?

But the process of thinking through the potential challenges, crafting a document that lays out a broad course of action, and working together to implement it, will inherently make the alliance more prepared for whatever the next decade brings.

This 2022 strategic concept will emphasize the core strengths of Nato — a shared belief in democracy, liberty, rule of law and the other values we cherish. I just wish Madeleine Albright was here to see it.

—Bloomberg

James Stavridis is a Bloomberg Opinion columnist. A retired US Navy admiral, former supreme allied commander of Nato, and dean emeritus of the Fletcher School of Law and Diplomacy at Tufts University, he is vice chairman of global affairs at the Carlyle Group

Malaysia’s talent is fleeing to Singapore

Many workers have left for better-paid jobs in nation’s rich neighbour

DANIEL MOSS

Malaysia’s economy is cranking up after the pandemic. Land borders with Singapore have reopened, bringing in millions of visitors. Kuala Lumpur’s notorious traffic jams are back and shoppers are flocking to malls. The revival also has a rich irony: So many workers have left for better-paid jobs in the country’s wealthy southern neighbour that businesses are struggling to meet demand.

From tourism to agriculture, an absence of staff is constraining the recovery. It’s also adding to deeper strains in an upper middle-income economy that was once a model for the developing world but has since suffered from a long-term slowdown in growth — one that started well before Covid-19. To graduate to the next tier of prosperous



Malaysia’s ambition is to escape a middle income trap, where it is less affluent than Singapore, but doing better than neighbours like Indonesia and the Philippines

economies, Malaysia must staunch the flow of talented citizens abroad.

The nation’s ambition is to escape a middle income trap, where it is less affluent than Singapore, but doing better than neighbours like Indonesia and the Philippines. It’s one thing to bring in labor for agriculture, construction and low-to-mid-tier manufacturing. But Malaysia faces a double whammy: The low-skilled workforce is depleted because of a hiring freeze and

border closures during Covid-19, but high-skilled people are likely to resume their exodus.

Malaysia is slowly starting to ease its restraints on hiring. To offset the crunch in the meantime, employers have been engaging locals in work they often shunned: “3D jobs” that are dirty, dangerous and difficult. In the Cameron Highlands, where trucks wait to drive to Singapore with tomatoes, peppers, onions and cucumbers, farmer Louis Lau is using

Malaysia faces a double whammy: The low-skilled workforce is depleted because of a hiring freeze and border closures during Covid-19, but high-skilled people are likely to resume their exodus

Malaysians for labour once sought by foreigners. “We are facing a big problem,” he told me. Other sectors don’t have the same flexibility. In Penang on the northwest coast, scores of ships that would normally be put to sea for at least a week sit dockside, thanks to a dearth of migrant workers.

At the other end of the country, hoteliers in Johor bemoan the gravitational pull of Singapore.

—Bloomberg

PROSUS SAID it will manage the sale of Tencent stock in an orderly fashion

Tencent backer Prosus to cut \$134b stake to fund buyback

The move represents a change of heart by Dutch e-commerce giant, which said after its last sale in 2021 it wouldn't offload more shares for three years

BLOOMBERG

Prosus NV is planning to sell more of its \$134 billion stake in Chinese internet giant Tencent Holdings Ltd to finance a buy-back program, reversing a pledge to hold onto the full shareholding.

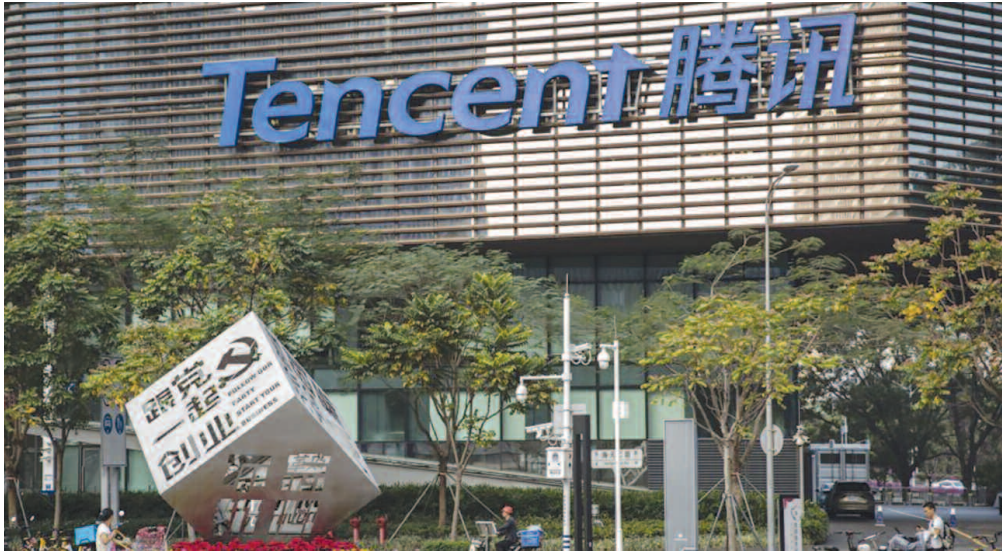
Tencent erased earlier gains in Hong Kong as investors pondered the extent to which Prosus, the Chinese company's biggest shareholder, will unload its stock. The shares fell as much as 2.5% and traded 1.8% lower.

“We will keep selling Tencent shares to buy back our own shares, it's open-ended and an unlimited program. It's actually a small part of Tencent daily traded volumes — it should be maximum between 3 to 5%”

Bob Van Dijk, Prosus CEO

“We will keep selling Tencent shares to buy back our own shares, it's open-ended and an unlimited program,” Prosus CEO Bob Van Dijk said. “It's actually a small part of Tencent daily traded volumes — it should be maximum between 3 to 5%.”

The move represents a change of heart by Dutch e-commerce giant Prosus — majority owned by South Africa's Naspers Ltd — which said after its last sale in April 2021 it wouldn't offload



Prosus is valued at \$123 billion even after the share jump, compared with the \$134 billion Tencent stake

more shares for three years. The company, spun off from Naspers in 2019, owns the 29% stake after its parent became an early Tencent investor more than two decades ago, bagging a multi-billion dollar return in one of the most profitable early bets in tech investment history.

Prosus is valued at \$123 billion even after the share jump, compared with the \$134 billion Tencent stake. This means the market values the rest of the company's assets, which include food delivery, travel bookings and online education sites across the world, at less than zero. Prosus disclosed the plan on the same day as it reported the sale of almost \$4 billion of stock in e-commerce giant JD.com, received from Tencent as a dividend. The twin deals revive con-

■ While Prosus's investment remains wildly in the money, they are selling after Tencent shed half its value since a 2021 peak, hammered by the government's campaign to curb the power of its largest internet corporations

■ Prosus aims to focus on increasing value of non-Tencent assets, its CEO Bob Van Dijk said, while retaining exposure to the Chinese company. The group is looking for buyers for Russian classified ads business Avito

cerns around the long-term viability of holding shares in Chinese internet firms.

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corporations.

Prosus said it will manage the sale of Tencent stock in an orderly fashion. Prosus aims to focus on increasing the value of non-Tencent assets, Van Dijk said, while retaining exposure to the Chinese company. The group is looking for buyers for Russian classified ads business Avito.

Reliance in talks to raise \$8b for Walgreens Boots

BLOOMBERG

Reliance Industries Ltd is in talks with several global banks to raise as much as \$8 billion for its planned leveraged buyout of Walgreens Boots Alliance's international arm, according to a report from *Mint*.

The report, which cited two people familiar with the discussions, said that Reliance is in talks with Barclays Bank Plc, Deutsche Bank AG, HSBC and Standard Chartered Bank to buy the Boots drugstore chain.

A consortium of Apollo Global Management Inc and Reliance made a binding offer for Boots earlier this month that valued Boots at more than \$6.1 billion, *Bloomberg News* previously reported.

Reliance declined to comment to *Mint*, which said it didn't receive responses to queries emailed to the lenders.

The Walgreens Boots Alliance board is likely to meet in the next few days to discuss the potential deal with the consortium, and following



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that, the Reliance board will meet to approve the proposed takeover, one of the two people told *Mint*.

Walgreens had been seeking a valuation of about £7 billion (\$8.6 billion) for Boots, *Bloomberg News* reported earlier. The business runs a network of more than 2,200 stores across the UK, as well as private-label brands like No7 Beauty Co and operations in a smattering of other countries.

Air India may hire retired pilots

BLOOMBERG

Air India Ltd is considering hiring retired pilots, according to an airline official with knowledge of the matter, as the money-losing carrier seeks to bolster staff to prepare for one of the largest aircraft orders in commercial aviation history.

The former state-run airline reached out to superannuated pilots, asking if they would be willing to opt for an extension, if offered, the official said, declining to specify any other details including the number of pilots and the duration of extension. A representative for Air

Air India's move to increase manpower comes as the carrier is considering ordering 300 Airbus A320neo jets or Boeing 737 Max models, or a mix of both

India didn't respond to a request for comment.

Air India's move to increase manpower comes as the carrier is considering ordering 300 Airbus A320neo jets or Boeing 737 Max models, or a mix of both, *Bloomberg News* reported.

VISITORS CLICK AN AIRBUS A400M ATLAS JET IN BERLIN



Visitors photograph an Airbus A400M Atlas military transport aircraft during the ILA Berlin Air Show at Schoenefeld Airport in Schoenefeld, Brandenburg —DPA

Dutch to cut Schiphol airport's capacity over noise pollution

The ruling comes after Schiphol reduced summer capacity as long lines caused by a shortage of staff triggered chaos

BLOOMBERG

The Netherlands is planning to cut Schiphol airport's capacity by about 20% next year to reduce noise pollution, a move the global airline lobby described as a "shocking blow" to aviation, jobs and the economy.

The Dutch government said it will introduce a maximum limit of 440,000 flights at the Amsterdam hub in November 2023, meaning it will no longer exceed enforcement measures regarding noise, according to a statement.

The Dutch arm of Air France-KLM said the government's decision to cut back operations undermines Schiphol's hub status by reducing the number of connections available to passengers. KLM will have to "say goodbye to its smaller aircraft" and focus on attracting traffic to larger planes.

"KLM's intricately connected network — currently serving 170 destinations — will then no longer be tenable," the airline said. The ruling comes after Schiphol voluntarily reduced capacity for the summer as long lines caused by a shortage of security staff plunged travel into chaos. The airport was one of western Europe's four main hubs prior to the pandemic,



A very crowded Amsterdam Airport Schiphol is seen during a weekend in Amsterdam, the Netherlands, on April 30 —DPA

■ The Dutch government said it will introduce a maximum limit of 440,000 flights at the Amsterdam hub in November 2023, meaning it will no longer exceed enforcement measures regarding noise, according to a statement

■ The government said it won't make a decision before the summer of 2024 about opening of Lelystad airport, a second Amsterdam airport built to free up space for KLM to expand

competing with London Heathrow, Paris Charles de Gaulle and Frankfurt.

International Air Transport Association Director General Willie Walsh said the Netherlands plan will see "a throttling of air connectivity which has been steadily built up for 100 years and supported large parts of the Dutch economy."

The Dutch government also

announced it won't make a decision before the summer of 2024 about the opening of Lelystad airport, a second Amsterdam airport built to free up space for KLM to expand.

The cabinet said the issues of flight routes and a nature permit must be resolved for the opening to be approved, extending years of delays amid political gridlock.

United's pilots agree to 14.5% pay hike

BLOOMBERG

United Airlines Holdings Inc pilots tentatively agreed to a new contract that gives them 14.5% raises, increased overtime pay and other benefits, setting the standard as other major carriers negotiate deals with their aviators at a time of rebounding travel demand.

The higher pay will come in three increases over an 18-month span, the Air Line Pilots Association said. The deal also



United Airlines' higher pay will come in three increases over an 18-month span, the Air Line Pilots Association said

includes eight weeks of paid maternity leave. The agreement will be sent to the union's 14,000 members for ratification after its leaders voted to approve the terms.

The announcement comes as United and other carriers work to rebound from the steep downturn two years ago during the pandemic. Among the challenges is a shortage of workers, partly because of a backlog as companies retrain pilots who were on furlough.

Akasa expects test flight soon, eyes July commercial start

International flights are on track to start in the second half of 2023, said Indian startup airline's CEO Vinay Dube

BLOOMBERG

Akasa, India's newest airline, will conduct a proving flight with the country's Directorate General of Civil Aviation as early as this week as it looks to start commercial services by around the end of July, CEO Vinay Dube said.

Akasa, backed by billionaire Rakesh Jhunjhunwala, will likely receive its air operator's certificate within days of the proving flight, apply for airport slots and start to sell tickets within a two to three week period, Dube said in an interview at the startup airline's office in Mumbai.

The value carrier's first routes will be domestic, with a focus on point-to-point services. Interna-

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tional flights are on track to start in the second half of 2023, said Dube, a former Delta Air Lines Inc veteran who also ran Jet Airways India Ltd.

"We don't believe in the hub concept. Akasa's network will be focusing on flights from Indian metro cities to tier two and tier three cities," Dube said.

Akasa, whose other backers include Aditya Ghosh, the execu-

tive who spearheaded low-cost carrier IndiGo for nearly a decade, has bold growth plans, intent on adding 18 aircraft in the year ending March 2023. The first delivery from a November order for 72 Boeing Co 737 Max jets, worth \$9 billion at sticker prices, is in hand and Akasa should take delivery of one to two planes a month, Dube said. Cracking India's ultra-compet-



While Akasa Air plans to be cost competitive, having superior customer service and an employee-centric culture will be critical to its long term success, said CEO Vinay Dube

itive aviation market won't see Akasa compete on fares alone. While the airline plans to be cost competitive, having superior customer service and an employee-centric culture will also be critical to its long term suc-

cess, Dube said.

"I don't think India has excess supply — India will need 1,000 planes over the next 20 years. The pie is growing faster in India," he said.

Indeed the country's Civil Avi-

ation Minister Jyotiraditya Scindia said earlier this year that India may need to add as many as 120 jets every year to keep pace with demand. The country is gearing up by building airports even in the smallest of cities, training more pilots and crew as well as improving maintenance facilities.

Asaka has a pilot training centre of its own in Delhi and on top of cabin crew has hired more than 100 pilots in preparation for the start of commercial services. Dube also said that with a fleet of new aircraft powered by CFM International Inc fuel-efficient LEAP-1B engines, the airline has the youngest, greenest fleet in India, if not the world.

Putin to leave Russia for first time since Ukraine invasion

BLOOMBERG

Russian President Vladimir Putin will travel to Tajikistan on Tuesday and later visit Turkmenistan for a summit of Caspian Sea nations, his spokesman said, in the first foreign trip by the Russian leader since the invasion of Ukraine in February.

Putin will hold talks with Tajik President Emomali Rahmon in Dushanbe, Kremlin spokesman Dmitry Peskov said on a conference call with reporters Monday.

He's also due to attend the Caspian summit in Turkmenistan Wednesday, according to Peskov.

The Russian president's last time outside the country was in early February when he visited Beijing for talks with Chinese counterpart Xi Jinping during the Winter Olympics. Putin has accepted an invitation to attend the G-20 summit in Indonesia in November but the Kremlin hasn't said if he will go in person or participate online.

Russians exploiting Geneva as espionage 'hotspot,' Swiss say

BLOOMBERG

Geneva remains a "hotspot" for international espionage and the number of Russian agents operating there could grow from the "several dozen" there currently, Switzerland's intelligence service said.

"Recently, various European states have expelled Russian intelligence officers, which might lead the Russian services to deploy their forces in states, like Switzerland, which have not carried out any expulsions," the Swiss Federal Intelligence service (FIS) said in its latest situation report published on Monday.

Tensions between traditionally neutral Switzerland and Russia have soured after Bern decided in February to fully embrace the European

Union's sanctions imposed following President Vladimir Putin's invasion of Ukraine. Swiss President Ignazio Cassis said in May that the decision to adopt those sanctions on Russia didn't mean it had lost its credibility as a center for diplomacy, but rather it was showing "which values we uphold and where we want to draw the line."

Christian Dussey, who was stationed in Moscow from 2000 to 2004 as a Swiss diplomat and took over running the service in November, echoed those concerns in an interview Monday with Tages-Anzeiger.

"Geneva remains the heart of espionage activities in Switzerland, and we know that several dozen officers are active there in Russia's diplomatic and consular missions," Dussey said.

THE MADRID summit will decide on a strategic direction for North Atlantic Treaty Organization

Finland, Sweden set for key talks on Nato with Turkey

Turkey has power to veto the accession of the two Nordic countries to alliance. Ankara has chosen to stop the two from even starting talks on the terms of entry

BLOOMBERG

The leaders of Finland and Sweden are set to meet with Turkish President Recep Tayyip Erdogan on Tuesday in a bid to convince him to drop the objections to their membership in Nato.

Finland's President Sauli Niinisto and Swedish Prime Minister Magdalena Andersson are slated to meet Erdogan in Madrid, alongside Jens Stoltenberg, the secretary general of the North Atlantic Treaty Organization, Niinisto's office said on Twitter on Monday. Their meeting is preceded by a round of talks hosted by Nato in Brussels, including a bilateral encounter by Stoltenberg and Andersson.

Tomorrow's talks will take place as Nato kicks off a summit in Madrid, at which Finland and Sweden will also be present as alliance partners. The summit provides an "opportunity we should seize" to make progress on the membership bids, Stoltenberg told reporters on Monday.

Finland and Sweden applied to join Nato in May following Russia's attack on Ukraine, only to have their accession immediately stalled by Erdogan, who is demanding they do more to clamp down on Kurdish groups it views as terrorists. Allowing sales of weapons is another key demand by Erdogan.

Turkey has power to veto the



Nato Secretary General Jens Stoltenberg with Turkish President Recep Tayyip Erdogan at the Antalya Diplomacy Forum —DPA

Finland and Sweden applied to join Nato in May following Russia's attack on Ukraine, only to have their accession immediately stalled by Turkish President Recep Tayyip Erdogan, who is demanding they do more to clamp down on Kurdish groups it views as terrorists. Allowing sales of weapons is another key demand by Erdogan

accession of the two Nordic countries, as a sign-off is needed by all 30 member countries of the alliance. Ankara has chosen to stop the two from even starting talks on the terms of their entry.

The Madrid summit will decide on a strategic direction for the alliance. While all sides have insisted the summit is not a deadline to resolve the conflict with Turkey, pressure is building to prevent the situation from becoming deadlocked.

Stoltenberg declined to speculate about what would be achieved at forthcoming meetings, or to provide a specific deadline. "The only thing I can promise is we're working as

hard as we can and as intensively as we are able to find a solution as soon as possible," Stoltenberg said.

"The longer the situation remains unresolved, the more the alliance's united front begins to fray," Iro Sarkka, a Nato expert at the University of Helsinki, said in an interview. "Nato's active role is needed to resolve the situation, to bring the parties to the same table."

"We don't know what's happening behind the scenes, but it seems it's a conscious choice to make it appear as though these three countries are the ones negotiating, and diffuse the role of the US," she said. "But in the end, that's where the solution is

likely to come from — the US stepping in to make a deal with Turkey to resolve the issue."

Turkey is a key member of Nato, with the second-largest army in the bloc after the US in terms of numbers and a strategic position between the Europe and the Middle East. It wants the Nordic nations to make written commitments to crack down not only on supporters of the Kurdish PKK militant group —already designated a terrorist organization by the EU and the US — but also on its affiliates, such as the so-called YPG militia in Syria. Backed by western nations, the YPG played a significant role in defeating IS extremists in Syria. Turkey accuses the group of attacking its soldiers near the countries' border.

Tories are agitating to oust Boris Johnson behind closed doors

UK prime minister narrowly won confidence vote three weeks ago. He is now safe from another challenge for 12 months

BLOOMBERG

Boris Johnson describes the failed bid to remove him by rebels in his Conservative Party this month as a "fresh mandate" to carry on. That has frustrated his critics, who are now seeking alternative ways to oust him.

Much of the focus is again on the 1922 Committee of rank-and-file Tory MPs, which oversaw the confidence vote three weeks ago narrowly won by Johnson. Under current rules, he is safe from another challenge for 12 months.

Yet the so-called '22, which gains its name from a meeting of Tory lawmakers 100 years ago that ultimately brought down a coalition government, plans to hold elections for the 18 positions on its executive committee in the next three weeks. Some rebels see that as a chance to flood the committee with MPs who want to change



British Prime Minister Boris Johnson (L) chairs a Cabinet meeting at 10 Downing Street, after he survived an attempt by Tory MPs to oust him as party leader following a confidence vote in his leadership —DPA

the regulations to allow a fresh confidence vote.

Their argument hinges on the idea that given 41% of Tory MPs voted against him this month, there may now be a majority in favor of changing leader since

the Conservatives lost two Parliament seats—including a district they had always held — in separate elections last week.

But there are several obstacles, not least the fact that even some prominent rebels —in-

cluding David Davis and Roger Gale — have argued that while they want the prime minister to resign, it would not be fair to change the rules.

This story is based on conversations with Tory MPs and officials, who asked not to be named discussing private deliberations.

LEADERSHIP CHALLENGES

Johnson's allies, meanwhile, have been pointing out that such a change would hamper future Conservative leaders, who would be under constant threat of a leadership challenge if confidence votes were allowed more often.

Other Tories say the 1922 executive committee can already change its rules if it became clear there was a groundswell of opinion in favor of doing so — but that that is not the case. That makes the upcoming elections less significant than the broader question of what the

The problem for the rebels is their options are limited. In the short-term, time is increasingly on Boris Johnson's side with Parliament's summer holiday starting late July. Plotters will be at a distance from each other and Westminster

whom followed Conservative Party Chairman Oliver Dowden in resigning.

There's a view among the rebels that no senior minister with ambitions wants to risk undermining Johnson, for fear of hurting their own prospects in a bid for the leadership or position in a future cabinet.

That forms the backdrop to the recent speculation about the rebels' potential next moves. Tory MPs Caroline Nokes and Dehenna Davison ridiculed reports over the weekend that some rebels are planning to defect to opposition parties.

Of course, that doesn't mean Johnson is in the clear. Some Tories are looking to the Parliament inquiry into whether he lied to MPs over the illegal parties held in Downing Street during the pandemic, a scandal that lies behind many of the problems he faces. That may report in October.

Ecuador defers Lasso impeachment vote

The legislature ended a second consecutive night of debate over president's future

BLOOMBERG

Ecuador's congress postponed a vote on whether to impeach market-friendly President Guillermo Lasso until Tuesday after he announced fuel price cuts to appease protesters.

The legislature ended a second consecutive night of debate over Lasso's future in office without voting. The conservative former banker's political struggles come on the back of two weeks of violent protests across the country over fuel prices and the high cost of living.

Leftist opposition party Revolucion Ciudadana, which is close to ex-President Rafael Correa, is seeking to remove Lasso on grounds that the country is facing a severe crisis, a constitutional provision that allows for the president's impeachment. While the group leads Ecuador's fractured congress with 47 seats, it's unclear the motion will reach the 92 votes needed to oust Lasso.

Lasso, who took office a year ago, is grappling with unrest as protesters led by indigenous groups have paralyzed parts of the country and threaten to further disrupt oil production. The protesters are demanding a reduction in fuel prices, a moratorium



Young demonstrators take cover behind their handmade shields during a demonstration against the government of Guillermo Lasso, in Ecuador —DPA

President Guillermo Lasso, who took office a year ago, is grappling with unrest as protesters led by indigenous groups have paralyzed parts of the country and threaten to further disrupt oil production. The protesters are demanding a reduction in fuel prices, a moratorium on new oil and mining projects, and halting plans to privatize government assets

poverty and hunger levels. The indigenous groups leading the Ecuador protest paralyzed the country in 2019 with similar actions against then president Lenin Moreno.

The president moved to try to appease demonstrators by announcing a reduction in gasoline and diesel prices by 10

cents on the gallon. Low-octane gasoline will be cut by 4% to \$2.45 per gallon while diesel will drop by 5.3% to \$1.8 per gallon, partially fulfilling their demands.

"Everybody considers that fuel prices have become the cornerstone of the conflict," Lasso said in a short address to the nation from Quito. "Despite we as government knowing very clearly that this factor isn't the origin of the problems of Ecuadorians, we need to think of the common good and the peace of our citizens." He repeated a vow to lawfully restore order.

Ecuador's dollar bonds, which have tumbled more than 16% this month alone, were little changed in Monday trading. The extra yield investors demand to hold the nation's sovereign debt over US Treasuries narrowed by 12 basis points to 10.44 percentage points, JPMorgan Chase & Co. data show.

"We think prices are close to fair value and we do not expect a large rebound from these levels," Citigroup strategists, including Dirk Willer and Donato Guarino, wrote in a note. "Even if the votes to remove him are unlikely to be reached, the Asamblea Nacional will remain highly obstructive."

War spurs EU to bring Croatia in Schengen zone

BLOOMBERG

As Russia's invasion of Ukraine wreaks destruction on the fringes of the European Union, the bloc is poised to pull its newest member closer into the fold.

Croatia, which joined the EU almost a decade ago, is on the verge of joining the Schengen zone — the passport-free area stretching from Norway's Arctic coast to Spain's Atlantic seaboard and the Greek isles in the Aegean.

It's hoping to secure approval so it can remove its border crossings to the EU when it also joins the euro area on Jan. 1.

Once granted, Schengen entry will ease passage for more than 10 million Europeans who travel to Croatia's Adriatic shores for holidays each year in a boost to its economy.

For the EU, it means deepening a commitment to a once-tumultuous Balkan region where the war in Ukraine has highlighted the risk of failing to more closely engage with countries that are also targets in a struggle for influence with Russia.

"The war in Ukraine, led by Russia, is calling us Europeans to be more united than before," Gael Veyssiere, French ambassador to Zagreb, told Bloomberg. "Schengen would be stronger with Croatia inside its ranks, rather than outside."

The decision carries risks, however. While it's aimed at strengthening unity in the EU, Croatia will effectively leapfrog two other members — Romania and Bulgaria — that have been jostling to enter Schengen since they joined the bloc in 2007. They've been held back due to concerns over corruption and their ability to secure their borders.

There's also concern among some EU countries that Croatia will struggle to protect its 1,000 km (621 mile) border with Bosnia-Herzegovina, a country that ranks as one of Europe's poorest and most corrupt nations and lies along a prominent route taken by migrants from the Middle East and Africa to Western Europe. By comparison, Schengen's current external border between Slovenia and Croatia is 668 km.

INFLATION now sits four times above the European Central Bank’s 2% target

ECB’s pivot towards rate hikes feeds fears of new bond crisis

Italian government bond yields jumped past 4% this month for first time since 2014 as investors took fright at central bank’s plan to raise interest rates in July

BLOOMBERG

European Central Bank (ECB) policy makers gather on a Portuguese hillside on Monday with the sinking feeling that their rush to tackle the inflation shock they failed to forecast risks both a recession and echoes of the euro area’s sovereign debt crisis.

As President Christine Lagarde and colleagues meet in the resort of Sintra for their version of the Federal Reserve’s Jackson Hole conference, they face competing tasks: Cool the fastest consumer-price growth in the euro’s history without delivering an economic downturn or sparking a 2012-style spike in borrowing costs in Italy, the region’s third-largest economy, and other vulnerable states.

Markets are already sounding an alert on what may lie ahead. Italian government bond yields jumped past 4% this month for the first time since 2014 as investors took fright at the ECB’s plan to raise interest rates in July for first time in a decade.

With that hike locked in, and another set to follow in September, officials are racing to deliver on their promise of a tool to deploy if yields do surge.

“The ECB is in great difficulty,” said Charles Goodhart, a former Bank of England policy maker. “They can’t normalise very rapidly — loading increases in interest rates up front — without dealing with the fragmentation issue.”

Inflation now sits four times above the ECB’s 2% target and Lagarde offered a sense of the



The UK economy is on course to shrink for the first time since the pandemic, consumers are seeing their incomes squeezed at the sharpest pace in two decades, and a series of rail strikes are bringing the nation to a standstill this week

With that hike locked in, and another set to follow in September, ECB officials are racing to deliver on their promise of a tool to deploy if yields do surge

ECB President Christine Lagarde has told European lawmakers last week that officials ‘misjudged certain factors that had a major impact on inflation’

recent soul-searching last week, telling European lawmakers that officials “misjudged certain factors that had a major impact on inflation.”

The hesitation to lift rates as Fed and others did was a matter of credibility tied to earlier guidance that’s since become outdated, she said. While the ECB is now on the brink of reversing subzero rates, the turnaround is being tested by the worst selloff in years in the bonds of indebted euro-area governments.

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tionally intended as a laid-back event to allow policy makers and academics to mull the bigger picture. Market turmoil has often been lurking nearby, however — most recently during the Covid-19 crisis.

This week’s retreat will be the first attended in person by Lagarde since she became ECB president in late 2019 and will feature discussions on globalisation, labour markets and digital currencies. But central bankers will face more pressing questions on how they intend to preserve the euro area’s integrity while halting inflation.

On June 24, two days after their meeting concludes, data is expected to show consumer prices in the 19-member bloc hit a fresh all-time high in June. Economics predict it will reach as much as 8.5%.

For those worried about another bond crisis, there are reasons to hope one can be avoided: Average interest rates on debt are lower than a decade ago and the average maturity of what is owed is longer with the ECB holding a lot of the outstanding bonds, according to economists at Barclays Plc.

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Central banks have narrow path to soft landing: BIS chief

BLOOMBERG

There’s a narrow path for the world’s central banks to stem rising inflation without tipping their economies into a recession, according to the head of the Bank for International Settlements (BIS).

“There is a possibility that it can be pulled off without a major impact — with an impact on GDP but not going all the way to a recession,” Agustin Carstens told *Bloomberg TV* on Monday in an interview. “But this is a narrow path and we cannot dismiss the possibility of a hard landing.”

The BIS warned this week in its annual report that the world risks entering a new era of high inflation that central banks must keep in check. Policy makers are more likely to be able to tame prices without sparking an economic downturn if they tighten monetary policy “in a timely and decisive fashion,” it said.

Last week, Federal Reserve Chair Jerome Powell acknowledged that steep interest-rate hikes could tip the US economy into a recession, calling a



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soft landing “very challenging.” Carstens said central banks “are at the beginning of the effort of turning the inflation around,” calling efforts to date “so far so good” but saying there’s still “some ways to go.”

“The good thing is monetary policy has started to act in a forceful way,” he said. Looking ahead, the most important thing is “for the actions of the central bank to persist and act forcefully in a flexible way.”

Wells Fargo unveils new credit card, ‘Autograph’

BLOOMBERG

Wells Fargo & Co. is launching another credit card, the latest in third-biggest US lender’s push to build out new offerings under Chief Executive Officer Charlie Scharf.

The Wells Fargo Autograph card is the first in a group of rewards cards the firm plans to introduce, according to a statement on Monday. The card,

which launches throughout the US in mid-July and has no annual fee, offers three points per dollar spent on categories including restaurants, travel, gas stations and streaming services. Wells Fargo’s points are worth one cent each on the firm’s rewards platform.

Credit cards have been a key growth initiative for Scharf, who was previously CEO of Visa Inc.

Mexico to speed pace of interest rate hikes

BLOOMBERG

Mexico’s central bank is expected to speed the pace of interest rate increases, hiking borrowing costs by the most in recent times, with inflation stuck near a two-decade high.

Banco de Mexico, known as Banxico, is seen raising its key interest rate by 75 basis points to 7.75%, the highest in almost three years, according to all 27 economists surveyed by *Bloomberg*. It’d be the biggest single rate increase since the central bank adopted the inflation target policy in 2008.

The 75 basis-point rise would also match the move by the Federal Reserve last week, the biggest withdrawal of monetary stimulus in the US since 1994. Both countries are reeling from inflation that’s well above their respective targets and Banxico tends to move in tandem with its northern neighbour to avoid sudden outflows of capital.

Mexico’s central bank had set itself apart from other monetary authorities in Latin America by lowering rates slowly at the start of the pandemic, then easing into a hiking cycle started a year ago that included four consecutive 50 basis-point increases since December. That compares to increases of as much as 150



Banco de Mexico, known as Banxico, is seen raising its key interest rate by 75 basis points to 7.75%, the highest in almost three years

basis points in Brazil earlier this year.

Banxico’s five board members now seem ready to accelerate the pace of tightening after Deputy Governor Irene Espinosa broke ranks in May to vote for a 75 basis-point increase. Her colleague Jonathan Heath subsequently said he expected the board to hike by that magnitude at the June meeting. “My very personal opinion: I think there will be a majority and we will see this increase of 75 points,” Heath said. “The fundamental decision will be whether in August we will continue to boost 75 or we return to 50” basis points.

Baht’s outlook turns brighter

BLOOMBERG

The slump that’s taken the baht to its weakest in more than five years may be near an end as Thailand entices back tourists and the central bank edges towards hiking rates.

The currency’s 6% drop versus the dollar this quarter — its worst three-month performance since Covid-19 devastated sentiment in early 2020 — has coincided with the country’s biggest current account deficit in the nine years and still-record-low borrowing costs.

Yet both of those burdens are set to lighten, with the Bank of Thailand’s policy board turning more hawkish this month and the government loosening restrictions to boost revenue from foreign visitors.

“Once we get more dollar softness, an increase in tourism inflows or a Bank of Thailand hike, the baht should arrest declines and we could even see a good rally,” said Galvin Chia, an EM FX strategist at Natwest Markets in Singapore.

With scrapping of the nation’s entry pass, authorities expect about 1.5 million international tourists a month for remainder of this year, compared with fewer than 300,000 in April. That’s likely to go a long way to shoring up baht given that the travel-related sector accounted for about a fifth of the nation’s economy before the pandemic.

China GDP target ‘difficult’ to achieve, says PBOC adviser

BLOOMBERG

China’s economy could see a strong rebound in second half, ‘but difficulties remain for the 5.5% target,’ Wang Yiming said

Effects related to the Covid-19 pandemic in recent months will make it challenging for China to meet its 5.5% annual growth target, a central bank adviser said, adding that pro-economy policies including special bond issuance could be on the way.

China’s economy could see a strong rebound in the second half, “but difficulties remain for the 5.5% target,” Wang Yiming, an adviser to the monetary policy committee of the People’s Bank of China (PBOC), said at a live-streamed forum. The country could consider trying to boost the economy by introducing special national bonds that don’t count as financial deficits, said Wang, without giving details.

The comments came after President Xi Jinping reaffirmed the GDP target will be met despite concerns from economists that Beijing’s stringent Covid policies would sink the economy.

It is widely speculated that China could issue special sovereign bonds again. The government sold 1 trillion yuan (\$150 billion) of the bonds in 2020 to



China’s government sold \$150 billion of the bonds in 2020 to pay for measures to fight the pandemic, but didn’t sell any last year or include them in the bond plan for this year

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pay for measures to fight the pandemic, but didn’t sell any last year or include them in the

bond plan for this year.

Wang, who helps craft China’s monetary policies, said the decline in financing demand is the key problem the country needs to tackle.

“The current monetary policy focuses on stabilising liquidity, and the policy tools are more structural ones, which send a signal to the market to guide a loose monetary environment and maintain financial stability as much as possible,” he said, adding that market liquidity “is abundant.”

Zimbabwe plans triple-digit rate hike to tame inflation

The central bank will also raise the deposit rate to ensure that lenders compensate depositors for their savings

BLOOMBERG

Zimbabwe’s central bank plans to more than double the benchmark interest rate — already the highest in the world — to 190%, a member of its monetary policymaking committee (MPC) said, as it seeks to put a brake on soaring inflation.

Persistence Gwanyanya, from the bank’s MPC, said the intention was to achieve a positive real interest rate to discourage speculative borrowing that undermines the local currency. He spoke in a phone interview after official figures showed that annual inflation rose to 191.6% in June.

The plan for a record hike in

interest rates is among measures the government is expected to announce during the weekend, he said. President Emmerson Mnangagwa has said his government will unveil steps to curb inflation and the surging price of basic commodities, without providing further details.

“At a time when banks were still adjusting their interest rates, they will be confronted with steep rates,” Gwanyanya said. On June 17, the central bank barred banks from lending at below the official rate, currently at 80%, with effect from July 1.

The MPC held its meeting, according to a schedule posted on the central bank’s website.



Persistence Gwanyanya, from Zimbabwe’s central bank’s MPC, said the intention to increase interest rate by triple-digit was to achieve a positive real interest rate to discourage speculative borrowing that undermines the local currency

“We have decided to bite the bullet,” Gwanyanya said. “Stability will be achieved through an

aggressive monetary policy interest rate hike.”

To protect farming produc-

Zimbabwe’s central bank’s inflation outlook has been revised upward to 160% by year-end from an initial forecast of between 25% and 35%

The central bank has cut its economic growth forecast to 3.5% from 5.5%

tion, the key agriculture sector will be eligible for “a concessionary interest rate,” he said. The deposit rate will also be increased to ensure that banks compensate depositors for their savings.

The central bank’s inflation outlook has been revised upward to 160% by year-end from an initial forecast of between

25% and 35%. “It will definitely be above 100%, mostly reflective of the external shocks which we have experienced as an economy,” Gwanyanya said. The bank has cut its economic growth forecast to 3.5% from 5.5%.

Despite a surge in the cost of basic goods, policymakers don’t propose price controls on businesses.

TECHNOLOGY shares boosted indexes in Europe and Asia

Global stocks extend gains

US futures rise, with Nasdaq 100 advancing 0.6% and tech heavyweights including Amazon.com, Apple and Microsoft climbing in premarket trading

BLOOMBERG

Global stocks extended gains on Monday after posting their best performance in a month last week.

US futures rise, with the Nasdaq 100 advancing 0.6% and technology heavyweights including Amazon.com Inc., Apple Inc. and Microsoft Corp. climbing in premarket trading. Tech shares also boosted indexes in Europe and Asia.

Quarterly portfolio rebalancing by institutional buyers could be helping equities, as investors assess whether inflation is cresting and recession can be averted. JPMorgan Chase & Co.'s Marko Kolanovic is calling for stocks to rise 7% this week as pension and sovereign wealth funds shift their exposures.

Treasuries slipped, pushing the rate on the US 10-year note to 3.16%. Yields have retreated from June highs on growth worries, but whether that marks the end of the Treasury bear market is a live debate. The dollar fluctuated.

Industrial metals rebounded, while oil rises. A degree of improvement in China's economy amid easing Covid restrictions may be helping sentiment towards raw materials.

Among notable European stock moves, Prosus NV soared on plans to sell more of its \$134 billion stake in Chinese internet giant Tencent Holdings Ltd. to finance a buyback program. Mediobanca SpA fell after the death of Italian entrepreneur Leonardo Del Vecchio, the single largest investor in the bank.

Meanwhile, one of Wall Street's most prominent bears sees the rally in US stocks extending — prior to the selloff recommending. Morgan Stanley strategists led by Michael Wilson say the S&P 500 Index may climb another 5% to 7%, before



Traders are monitoring a summit of the Group of Seven leaders, who plan to commit to indefinite support for Ukraine in its defense against Russia's invasion

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resuming losses.

Investors are parsing incoming data to work out if the highest inflation in a generation is close to topping out. In time, that could give policy makers latitude to ease up on sharp interest-rate hikes. A more troubling scenario is of lasting price pressures and tighter policy even as the global economy falters.

"There's a feeling that things aren't as bad as we thought they were going to be," Carol Pepper, founder of Pepper International, said on *Bloomberg Radio*. She added "there's a hope that perhaps we've oversold, perhaps there's not going

to be a recession."

Elsewhere, Russia defaulted on its foreign-currency sovereign debt for the first time in a century, the culmination of ever-tougher Western sanctions that shut down payment routes.

Traders are monitoring a summit of the Group of Seven leaders, who plan to commit to indefinite support for Ukraine in its defense against Russia's invasion. The G-7 in addition is weighing a price cap on the Russian oil.

The US, UK, Japan and Canada also plan to announce a ban on new gold imports from Russia during the G-7 summit. Prices

One of Wall Street's most prominent bears sees the rally in US stocks extending — prior to the selloff recommending. Morgan Stanley strategists led by Michael Wilson say the S&P 500 Index may climb another 5% to 7%, before resuming losses

for the precious metal rise.

Futures on the S&P 500 rose 0.4% as of 7:25 am New York time and futures on the Nasdaq 100 also climb 0.6%.

While futures on the Dow Jones Industrial Average rose 0.3%, the Stoxx Europe 600 rose 0.6% and the MSCI World index also rises 2.6%.

The *Bloomberg Dollar Spot Index* was little changed and the euro rose 0.2% to \$1.0577. The British pound was little changed at \$1.2266 and the Japanese yen was little changed at 135.32 per dollar.

Crypto exchanges hunker down as woes pile up in India

BLOOMBERG

India's largest digital assets exchanges are bracing for a drawn-out crypto winter — one with some unwelcome local twists.

With token prices plummeting, customers unable to transfer money to their accounts and a dreaded transaction tax on cryptocurrencies just around the corner, exchanges like Binance-backed WazirX have put expansion plans on the back burner.

"We have cut down all our non-critical costs," said Rajagopal Menon, WazirX's vice president. "We are hiring only critical hires, we aren't spending money at all. It's literally crypto winter here," he said, using industry jargon for an extended bear market.

WazirX isn't alone. Rival exchanges Unocoin and BuyUcoin are also responding to vanishing trading volumes in a market that just last year ranked second in the world for crypto adoption.

That a crypto marketplace should be in cost-cutting mode is hardly a surprise — Coinbase Global Inc. and Crypto.com have announced layoffs in the last two weeks alone — but Indian exchanges face the added burden of a new tax system that executives fear will wipe out what little trading is left. WazirX's daily volume has slumped about 95% since October, data from CoinGecko shows.

On July 1, a tax deductible at source of 1% on all digital-asset transfers above a certain size takes effect despite industry warnings that it will sap liquidity. That's on top of an existing 30% rate on income from such assets plus a proposed value-added tax increase that's making its way through the bureaucracy.

The government also doesn't permit offsetting of trading losses on cryptocurrencies, treating them differently from



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stocks and bonds.

Adding to the pain, crypto exchanges have been largely cut off from the regular banking system since mid-April. That's when India's ubiquitous United Payments Interface was made unavailable to them without explanation, prompting some banks and payment gateways to also cut off service, which in turn meant traders couldn't top up their accounts with cash.

It's a remarkable turnaround from last year, when India was one of the world's hottest crypto markets. The country's cryptocurrency market expanded more than 600% in the 12 months through June 2021, according to researcher Chainalysis, which used a metric that estimates the total amount of crypto received in a country.

Crypto exchanges took out full-page ads in newspapers and signed up Bollywood stars to promote their offerings to one of the world's youngest populations. Coinbase-backed CoinDCX became the official title sponsor of a cricket series between India and Sri Lanka.

Daily Financials

As of 2022-Jun-27

Generated on 2022-Jun-27 20:10

		Capitalization (AED)					Securities				Total		Bio Block	
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
1.94343E+12	1.87137E+12	72058957935	423510000	26628647381			48	16	25	7	1,138,306,835.29	164,101,787	7,881	0

Financials		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
International Holding Company PJSC	IHC		1.00	1,821,428,571	280.900	295.000	98.100	318,995,650.70	1,133,276.00	706	(0.100)	(0.04)	1,821,428,571.00	511,639,285,593.90
Al Wathba National Insurance Co.	AWNIC		1.00	207,000,000	5.500	5.500	5.270						207,000,000.00	1,138,500,000.00
Bank of Sharjah	BOS		1.00	2,200,000,000	0.530	0.759	0.490						2,200,000,000.00	1,166,000,000.00
Commercial Bank International	CBI		1.00	1,737,383,050	1.100	1.100	0.530						1,737,383,050.00	1,911,121,355.00
Al Dhafra Insurance Co.	DHAFRA		1.00	100,000,000	6.000	6.610	4.350						100,000,000.00	600,000,000.00
Emirates Insurance Co.	EIC		1.00	150,000,000	7.300	8.060	6.300						150,000,000.00	1,095,000,000.00
Abu Dhabi Islamic Bank	ADIB		1.00	3,632,000,000	7.110	10.460	5.360	15,637,942.86	2,191,081.00	395	(0.170)	(2.34)	3,632,000,000.00	25,823,520,000.00
Abu Dhabi National Insurance Company	ADNIC		1.00	570,000,000	6.340	7.630	4.910	945,374.28	148,823.00	11	0.000	0.00	570,000,000.00	3,613,800,000.00
Abu Dhabi Commercial Bank	ADCB		1.00	6,957,379,354	8.850	11.300	6.700	18,472,910.72	2,090,917.00	370	0.030	0.34	6,957,379,354.00	61,572,807,282.90
Al Ain Alahlia Insurance Co.	ALAIN		10.00	15,000,000	45.000	45.000	29.200						150,000,000.00	675,000,000.00
Al Buhaira National Insurance Company	ABNIC		1.00	250,000,000	2.000	2.110	1.480						250,000,000.00	500,000,000.00
Al Fujairah National Insurance Company	AFNIC		100.00	1,331,000	224.000	231.000	224.000						133,100,000.00	298,144,000.00
Al Khazna Insurance Co.	AKIC		1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Finance House	FH		1.00	302,837,770	1.830	2.100	1.400	3,738.81	2,143.00	2	(0.020)	(1.08)	302,837,770.00	554,193,119.10
Hayah Insurance Company P.J.S.C	HAYAH		1.00	200,000,000	0.648	0.654	0.541						200,000,000.00	129,600,000.00
GFH Financial Group B.S.C	GFH		0.97	3,775,990,064	0.983	1.500	0.952	345,249.68	352,444.00	15	0.013	1.34	3,672,150,337.24	3,711,798,232.91
Insurance House	IH		1.00	118,780,500	0.870	0.910	0.790						118,780,500.00	103,339,035.00
Invest Bank	INVESTB		1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ		1.00	150,000,000	0.731	1.200	0.640	110,100.00	150,000.00	7	(0.018)	(2.40)	150,000,000.00	109,650,000.00
Multiply Group PJSC	MULTIPLY		0.25	11,200,000,000	1.780	2.350	1.510	100,228,906.66	55,804,983.00	497	(0.030)	(1.66)	2,800,000,000.00	19,936,000,000.00
First Abu Dhabi Bank	FAB		1.00	11,047,612,688	18.420	24.060	16.140	198,093,277.86	10,729,095.00	669	(0.060)	(0.32)	11,047,612,688.00	203,497,025,712.96
National Bank of Fujairah	NBF		1.00	2,000,000,000	4.990	5.000	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ		1.00	1,848,000,015	2.000	2.000	1.350						1,848,000,015.00	3,696,000,030.00
Sharjah Islamic Bank	SIB		1.00	3,081,597,750	1.700	2.120	1.470	337,555.00	199,150.00	10	0.000	0.00	3,081,597,750.00	5,238,716,175.00
Oman & Emirates Investment Holding Co	OEIC		1.00	121,875,000	0.324	0.380	0.324						121,875,000.00	39,487,500.00
Waha Capital Company	WAHA		1.00	1,944,514,687	1.400	1.960	1.360	344,450.01	246,035.00	19	0.010	0.72	1,944,514,687.00	2,722,320,561.80
Umm Al Qaiwain General Investment Co. P.S.C	QIC		1.00	363,000,000	1.300	1.370	0.850						363,000,000.00	471,900,000.00
The National Bank of Ras Al Khaimah	RAKBANK		1.00	1,676,245,428	4.500	5.400	3.820						1,676,245,428.00	7,543,104,426.00
Ras Alkhaima National Insurance Co.	RAKNIC		1.00	121,275,000	3.500	3.750	3.250						121,275,000.00	424,462,500.00
Abu Dhabi National Takaful Co.	TKFL		1.00	105,000,000	6.880	7.500	4.380						105,000,000.00	722,400,000.00
United Arab Bank	UAB		1.00	2,062,550,649	0.653	0.700	0.606						2,062,550,649.00	1,346,845,573.80
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITED		1.00	160,000,000	1.440	2.000	2.000						160,000,000.00	230,400,000.00
Union Insurance Company	UNION		1.00	330,939,180	0.621	0.720	0.550						330,939,180.00	205,513,230.78
National Takaful Company (Watania)	WATANIA		1.00	150,000,000	0.890	1.080	0.710						150,000,000.00	133,500,000.00
Sharjah Insurance Company	SICO		1.00	150,000,000	1.364	1.500	0.960						150,000,000.00	204,600,000.00
Total				61,832,722.849				653,515,156.58	73,047,947.00	2,701			53,595,652,122.24	872,489,276,293.50

	Index Traded	FADFSI	Index Open Declined	14,747.81 6	Index Close Advanced	14,709.98 3	Index Change Unchanged	(37.83) 2	Index Change % Sector Capitalization	(0.26) 8.68738E+11
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Private Companies		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Sawaed Holding P.J.S.C	SAWAED		1.00	51,100,000	7.050	7.050	7.050						51,100,000.00	360,255,000.00
The National Investor PRJSC	TNI		1.00	310,000,000	0.450	0.600	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA		1.00	241,600,000	73.200	123.000	9.140	49,936,206.00	661,543.00	86	(2.400)	(3.17)	241,600,000.00	17,685,120,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF		1.00	280,000,000	1.240	1.720	1.080						280,000,000.00	347,200,000.00
Manazel PJSC	MANAZEL		1.00	2,600,000,000	0.374	0.644	0.342	731,074.07	1,967,678.00	34	0.003	0.81	2,600,000,000.00	972,400,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN		1.00	2,312,729,034	4.070	4.070	2.930						2,312,729,034.00	9,412,807,168.38
Easy Lease Motorcycle Rental PJSC	EASYLEASE		1.00	30,000,000	35.880	66.850	23.740	13,595,721.10	385,829.00	63	0.880	2.51	30,000,000.00	1,076,400,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG		1.00	250,000,000	6.760	11.800	3.650	10,796,237.08	1,574,228.00	62	(0.220)	(3.15)	250,000,000.00	1,690,000,000.00
Q Holding PSC	QHOLDING		1.00	6,855,598,886	3.800	8.090	0.890	3,396,270.78	902,962.00	148	0.100	2.70	6,855,598,886.00	26,051,275,766.80
Al Seer Marine Supplies & Equipment Company	ASM		1.00	1,000,000,000	10.940	16.940	10.460	9,471,888.92	869,275.00	85	0.040	0.37	1,000,000,000.00	10,940,000,000.00
Response Plus Holding PrJSC	RPM		1.00	200,000,000	8.010	20.000	7.050	8,181,025.33	1,008,253.00	67	(0.170)	(2.08)	200,000,000.00	1,602,000,000.00
PALMS SPORTS PrJSC	PALMS		1.00	150,000,000	11.880	21.480	10.500	6,777,195.48	570,471.00	27	(0.100)	(0.83)	150,000,000.00	1,782,000,000.00
Total				14,281,027,920				102,885,618.76	7,940,239.00	572			14,281,027,920.00	72,058,957,935.18

	Index Traded	FADFSI	Index Open Declined	14,747.81 4	Index Close Advanced	14,709.98 4	Index Change Unchanged	(37.83) 0	Index Change % Sector Capitalization	(0.26) 72058957935
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Consumer Staples		Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Ras Al Khaimah Poultry & Feeding Co.	RAPCO		1.00	95,040,000	2.100	3.900	1.650						95,040,000.00	199,584,000.00
HILY HOLDING PJSC	HH		1.00	120,000,000	3.330	3.700	2.840						120,000,000.00	399,600,000.00