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EURO	3.9040	YEN	0.0270
GBP	4.5270	CAD	2.8840
EXCHANGE RATE			
Sri Lankan Rs	97.79		
Indian Rs	21.33	Philippine Peso	14.62
Pakistani Rs	55.15	Bangladesh Taka	23.81

ENERGY	
Brent Crude	\$117.55/bbl
WTI Crude	\$111.58/bbl
Natural Gas	\$6.52/MMBtu
PRECIOUS METALS	
Gold	\$1,821.50/t oz
Gold-Dubai	AED221.25/gm
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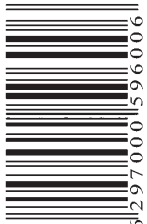
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THE GULF TIME



His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, receives Narendra Modi Prime Minister of India, at the Presidential Airport, in Abu Dhabi on Tuesday —WAM

Sheikh Mohamed receives Indian PM Narendra Modi in Abu Dhabi

The UAE president praised India's role to boost cultural and economic bonds between two friendly nations and peoples

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan received on Tuesday Narendra Modi, Prime Minister of India.

The Indian Prime Minister offered his condolences to the UAE President and people on the passing of Sheikh Khalifa bin Zayed Al Nahyan, recalling his generous humanitarian values and the progress witnessed in the Emirati-Indian ties at all levels.

Modi congratulated His Highness Sheikh Mohamed bin Zayed on assuming the presidency of the UAE, wishing him success in leading his country and achieving more progress and development. He said he looks forward to

President His Highness Sheikh Mohamed bin Zayed Al Nahyan highlighted the strategic ties binding the UAE and India and their joint keenness on developing them into wider horizons with Indian Prime Minister Narendra Modi during the meeting

working more in the coming period to enhance bilateral ties in all domains.

In turn, the UAE President extended thanks for the warm feelings of the Indian Prime Minister towards the UAE and wished stability and prosperity for the people of India. He also highlighted the strategic ties binding the UAE and India and their joint keenness on developing them into wider horizons.

President His Highness Sheikh

Mohamed bin Zayed hailed the Indian community's contribution to the development, building and progress of the UAE since its establishment. He also praised its role to boost cultural and economic bonds between the two friendly countries and peoples, as well as the considerable contribution of all communities residing in the UAE from fraternal countries.

■ For full story, read www.gulftime.ae

ENERGY DEMAND from air conditioners will triple by 2050, according to the International Energy Agency (IEA)

Strata enters deal to build most energy efficient AC system in UAE

The company will help produce a residential A/C unit that is up to 10 times more efficient than standard models — and will be highly coveted in global markets

ABU DHABI / WAM

A new partnership was announced on Tuesday between Strata Manufacturing, a UAE-based Digital Factory pioneer, Hyperganic, an AI-based engineering platform company with offices in Germany and Singapore, and German industrial 3D printing company EOS to build the world's most energy-efficient residential air conditioner (A/C) system.

The partnership is a result of the Ministry of Industry and Advanced Technology's efforts to facilitate industrial collaboration, which is in line with its strategy to create an attractive business environment for local and international investors in the industrial sector, support the growth of national industries, stimulate the adoption of innovation and advanced technology in industrial systems and solutions, and enhance the country's status as a leading destination for the industries of the future.

The International Energy Agency (IEA) is projecting that energy demand from air conditioners will triple by 2050 — which is the equivalent to adding 10 new devices every second for the next 28 years.



Hyperganic announced they will open their UAE Engineering Office at the beginning of July. Their team, which is set to grow to 20 engineers by the end of 2023, will cooperate with Strata's team and the EOS team on implementing the project —WAM

- Under the agreement, Strata, Hyperganic and EOS will combine Hyperganic's algorithmic engineering approach with industrial metal 3D printing process pioneered by EOS, and Strata's digital technologies
- A/C units today account for 10% of all global electricity usage, which proves how crucial it is to reduce their energy consumption to satisfy environmental requirements

A/C units today account for 10 percent of all global electricity usage, which proves how crucial it is to reduce their energy consumption to satisfy environmental requirements.

The three partners signed the

agreement at an official ceremony witnessed by Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, Sarah bint Yousif Al Amiri, Minister of State for Public Education and Advanced Technology,

and Musabbeh Al Kaabi, CEO of UAE Investments at Mubadala Investment Company. The agreement was signed by Lin Kayser, CEO and Founder of Hyperganic, Dr. Hans Langer, Founder of EOS and a 3D printing pioneer, and Ismail Ali Abdullah, CEO of Strata Manufacturing.

Under the agreement, the partners will combine Hyperganic's Algorithmic Engineering approach with the industrial metal 3D printing process pioneered by EOS, and Strata's digital technologies, to produce a residential A/C unit that is up to 10 times more efficient than standard models — and, as such, will be highly coveted in global markets. The companies plan to show project updates at the United Nations Framework Convention on Climate Change (UNFCCC) COP28 UAE to be hosted in Expo City Dubai in 2023.

Hyperganic announced they will open their UAE Engineering Office at the beginning of July. Their team, which is set to grow to 20 engineers by the end of 2023, will cooperate with Strata's team and the EOS team on implementing the project.

■ For full story, read www.gulftime.ae

UAE expresses solidarity to Jordan over port accident victims

ABU DHABI / WAM

The UAE has expressed its solidarity with the Hashemite Kingdom of Jordan over the victims of the tragic accident caused by a gas leak in the port of Aqaba, which caused numerous deaths and injuries.

The Ministry of Foreign Affairs and International Cooperation expressed its sincere condolences and sympathy to the Jordanian government and people and to the families of the victims of this tragedy, as well as its wishes for a speedy recovery for all the injured.

Alpha Dhabi becomes parent company of Aldar

ABU DHABI / WAM

Alpha Dhabi Holding has increased its stake in Aldar Properties, reaffirming its position as the largest shareholder and consequently becoming Aldar's parent company.

Through this latest additional stake, Alpha Dhabi has raised its shareholding of Aldar to complement its existing majority representation on Aldar's Board of Directors. Accordingly, Aldar will be treated as a subsidiary in Alpha Dhabi's consolidated financial statements, the impact of which will be reflected in its financial results for Q2 2022 onwards.

The additional shareholding came through the acquisition by Alpha Dhabi of an entity already holding shares in Aldar, which comes after necessary regulatory approvals.

Hamad Al Ameri, CEO of Alpha Dhabi Holding, com-



Through the latest additional stake, Alpha Dhabi has raised its shareholding of Aldar to complement its existing majority representation on Aldar's board of directors

mented, "We are firm believers and supporters of Aldar's equity story, vision and strategy as well as the positive and strong strides it continues to make in growing and scaling its platforms."

■ For full story, read www.gulftime.ae

Sharjah explores cooperation with Finnish cities

SHARJAH / WAM

The Department of Government Relations (DGR) in Sharjah hosted a high-level delegation from Finland to strengthen collaboration between Sharjah and Finnish cities in socioeconomic sectors and the knowledge economy, and expand bilateral investment prospects.

Sheikh Fahim Al Qasimi, Chairman of DGR, welcomed the Finnish delegation headed by Marianne Nissilä, Ambassador of Finland to the UAE, and Johanna Riihimäa, Counsellor, Trade and Investment, at the Ministry for Foreign Affairs of Finland, and discussed ways to enhance cultural cooperation with Finnish cities, and broaden and deepen economic relations as well as promote bilateral trade and investment.

■ For full story, read www.gulftime.ae

UAE, Philippines partner to develop agricultural sector

ABU DHABI / WAM

The UAE Ministry of Climate Change and Environment (MoCCAE) and the Department of Agriculture of the Philippines on Tuesday signed a memorandum of understanding (MoU) to step up collaboration in developing the agricultural sector in both countries.

The scope covers multiple areas, including soil science and management, biotechnology, post-harvest transactions, agricultural research and development (R&D), agricultural innovation, protected agriculture technology, and irrigation and water resources.

The agreement aligns with the strategic direction of the UAE leadership to enhance international cooperation and exchange of successful experiences with the aim of strengthening the country's capabilities to face all chal-



Under the MoU, Ministry of Climate Change and Environment and the Philippines department of agriculture will share technical, scientific, and legal information on agriculture, exchange visits of experts and trainees

lenges and building a better, more sustainable future.

The MoU was signed by Nourah Karam, Acting Assistant Under-Secretary for the Food Diversity Sector at MoCCAE, and Hjayceelyn M. Quintana, Ambassador of the Philippines to the UAE.

Abu Dhabi Exports Office inks pact to boost UAE exports to West Africa

Under the deal with Ebid, Adex will open a credit line of \$20m to increase volume of trade between UAE, ECOWAS member states

ABU DHABI / WAM

Abu Dhabi Exports Office (Adex), the export-financing arm of the Abu Dhabi Fund for Development (ADFD), has signed a financing agreement with the ECOWAS Bank for Investment and Development (Ebid).

Following this, a line of credit of \$20 million will be opened between the two entities enhancing strategic cooperation and increasing the volume of trade between the UAE and ECOWAS member states. The agreement also supports establishing additional credit lines and providing easier means for joint financing, thus boosting Emirati exports in the African market.

The agreement was signed virtually by Khalil Al Mansoori, Acting Director-General of Adex,



and Dr. George Agyekum Donkor, President and Chairman of the Board of Directors of Ebid.

Mohamed Saif Al Suwaidi, Director-General of Abu Dhabi Fund for Development (ADFD) and Chairman of the Exports Executive Committee of Abu Dhabi Exports Office (Adex) and Khalifa Abdullah Al Qubaisi, Deputy Director-General of the ADFD, were present at the event, alongside other officials from both sides.

During the ceremony, Al Suwaidi said, "The agreement signed with the ECOWAS Bank for Investment and Develop-

The agreement with Ebid would enable Adex to offer a credit line to the bank to refinance their lending to importers from its member countries for the purchase of Emirati goods and services

ment underscores Adex's effort to support the UAE in developing the export sector, diversifying the economy, and enabling Emirati companies to expand their footprint into Africa."

He added that the agreement would enable Adex to offer a credit line to the bank to refinance their lending to importers from its member countries for the purchase of Emirati goods and services.

Hamdan bin Mohammed launches ‘Dubai Global’ initiative

The initiative aims to strengthen the emirate’s position as one of the best business destinations in the world

DUBAI / WAM

His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, launched ‘Dubai Global’, an initiative to establish 50 integrated commercial representative offices for Dubai in five continents across the world during the next few years.

The initiative aims to strengthen Dubai’s position as one of the best business hubs in the world in addition to supporting companies based in Dubai by providing them with logistical support to expand their operations in more than 30 promising markets.

His Highness Sheikh Hamdan bin Mohammed noted that the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, is the primary driver behind Dubai’s emergence as an international trade hub and a leader in

“Our goal is to globalise our national companies, attract global investments, and add new markets to our global business lines. Our goal is to open 30 new markets, attract thousands of investors, and build the world’s best economic environment

His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum

today’s economic and commercial landscape. “Dubai provides advanced infrastructure, a flexible and effective legislative framework, and world-class services that ensure sustainability and growth for all companies operating in the emirate,” he said.

“Our goal is to globalise our national companies, attract global investments, and add



His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, during the launch of ‘Dubai Global’ initiative on Monday

The ‘Dubai Global’ initiative aims at developing ways to diversify trade by preparing exclusive studies on economic and commercial opportunities for many vital markets and establishing and maintaining reliable local and regional business relationships

The ‘Dubai Global’ initiative will support companies based in the emirate by providing them with logistical support to expand their operations in more than 30 promising markets

global markets.

The commercial representative offices will provide specialised services, such as market research which includes detailed information about each market and its working mechanisms, and the legislative and procedural aspects to help companies take correct decisions.

The offices will also provide establishing and starting-up services, including logistical support and detailed information on commercial globalisation, aiming to “globalise” Dubai companies and promote their expansion in new markets.

■ For full story, read www.gulftime.ae

new markets to our global business lines.

“Our goal is to open 30 new markets, attract thousands of investors, and build the world’s best economic environment,” he added.

“We will double our economy over the next few years, establish the best business environment in the world, and be

No. 1 in quality of life,” he further said.

50 COMMERCIAL REPRESENTATIVE OFFICES

The Dubai Global initiative is based on launching a wide network of 50 commercial representative offices for Dubai around the world. The network will operate as part

of Dubai Chambers and in partnership with several government and semi-government entities in Dubai. The initiative aims to attract investment, talent, and new business to Dubai and support Dubai-based companies explore economic and commercial opportunities in 30 new

Sheikh Hasher bin Maktoum opens new store of ‘Carter & White’

DUBAI / GULF TIME

Sheikh Hasher bin Maktoum Al Maktoum inaugurated the third store of the UAE brand “Carter & White”, a company specialised in designing and manufacturing clothing, in City Centre Mirdif in Dubai.

Sheikh Hasher bin Maktoum Al Maktoum had a tour at the new store, which is the largest in terms of size and department stores, accompanied by Marwan bin Youssef Al Sarkal, the founder of “Carter & White”, and a number of entrepreneurs, VIPs and guests.

The opening of the new store of the UAE brand “Carter & White” is part of the expansion plans and endeavours inside the UAE during the current and upcoming period, along with the expansion plans in a number of international capitals.

The new store incorporates a variety of products, such as; loungewear for men, women and kids, along with a luxurious and high quality home collection. “Carter & White” is keen to design and making clothing that suits the atmosphere of the UAE and the GCC countries, and available in all sizes for men, women and kids.

The new store of ‘Carter & White’, which opened in City Centre Mirdif in Dubai, is the largest in terms of size and department stores

The new store is spacious, has department stores, and displays a large number of diverse fashions and apparels that suit different ages, giving shoppers and customers the chance to learn about “Carter & White” products and how they are crafted from the most luxurious and finest types of cotton. As well as learning about the state-of-the-art designs and exceptional materials and impeccable attention to details that make the wearer looks elegant and special.

The new store is the newest store of the UAE brand “Carter & White” in City Centre Mirdif, which is one of the most important shopping centres in Dubai and the UAE. The company aims to provide easy to reach high-quality products to the public and shoppers. As well as, providing them with an experience to learn about our latest products for the current season.

ABU DHABI’S ALDAR is a leading regional real estate developer and manager

Alpha Dhabi increases stake in Aldar, becomes parent company

Aldar will be treated as a subsidiary in Alpha Dhabi’s financial statements, the impact of which will be reflected in its financial results for Q2 2022 onwards

ABU DHABI / WAM

Alpha Dhabi Holding has increased its stake in Aldar Properties, reaffirming its position as the largest shareholder and consequently becoming Aldar’s parent company.

Through this latest additional stake, Alpha Dhabi has raised its shareholding of Aldar to complement its existing majority representation on Aldar’s Board of Directors. Accordingly, Aldar will be treated as a subsidiary in Alpha Dhabi’s consolidated financial statements, the impact of which will be reflected in its financial results for Q2 2022 onwards.

The additional shareholding came through the acquisition by Alpha Dhabi of an entity already holding shares in Aldar, which comes after necessary regulatory approvals.

Hamad Al Ameri, CEO of Alpha Dhabi Holding, commented, “We are firm believers and supporters of Aldar’s equity story, vision and strategy as well as the positive and strong strides it continues to make in growing and scaling its platforms. As a long-term strategic shareholder, Alpha Dhabi will continue to support Aldar’s



Aldar continues to deliver strong financial performance and shareholder returns, driven by its maturing Abu Dhabi business and its diversified asset base

“We are firm believers and supporters of Aldar’s equity story, vision and strategy as well as the positive and strong strides it continues to make in growing and scaling its platforms

Hamad Al Ameri, CEO of Alpha Dhabi Holding

management team as they execute its transformational growth agenda.”

“The macro-economic environment across the UAE and the region remains strong, supported by a rise in oil prices and, with it, sustained economic growth. Several economic, social and regulatory

policies and initiatives have bolstered the UAE’s status as a premier destination to live, work and visit, thereby increasing the demand for real estate. The result is an in-demand asset class across the UAE, the key market in which Aldar operates, as well as new markets it has recently entered into such



Aldar is pursuing a transformational growth agenda, demonstrated by entry into new geographies and asset classes, as well as robust organic growth in its core market in the past 12 months

as Egypt.”

As a leading regional real estate developer and manager, Aldar continues to deliver strong financial performance and shareholder returns, driven by its maturing Abu Dhabi business and its diversified asset base. Aldar is pursuing a transformational growth agenda, demonstrated by entry into new geographies and asset classes, as well as robust organic growth in its core market in the past 12 months.

Seven Agthia products win ‘superior taste awards’

ABU DHABI / WAM

Agthia group has announced that seven of its products have won the 2022 Superior Taste Award granted by the International Taste Institute in Brussels, Belgium.

The products from its brands such as Al Ain Water, Date Crown, Nabil Foods, and Alpin Water were evaluated against thousands of other food products from across the globe by a

jury comprising over 200 world-class chefs. The accolades are granted to the most high-quality products, making the Superior Taste Award one of the world’s most prestigious in food production.

Al Ain Water, which won the 3-star Superior Taste Award, is the only brand to receive this honour for the past two consecutive years; making it the only beverage brand to achieve this recognition.

Wizz Air Abu Dhabi ups flight frequencies

ABU DHABI / GULF TIME

Wizz Air Abu Dhabi, the ultra-low-fare national airline of the UAE, has announced additional flights from Abu Dhabi to capitalise on the increasing demand for travel. Providing hassle-free, affordable travel for tourists and residents in both the UAE and throughout

the region, flight capacities are being extended to both Bahrain and Muscat, Oman to operate daily from July 3. The airline will also be operating to Santorini, Greece three times a week in July on Monday, Thursday and Friday.

Strategically located in the UAE, Wizz Air Abu Dhabi provides ultra-low fare, hassle-free

and efficient travel options to Alexandria (Egypt), Amman (Jordan), Aqaba (Jordan), Athens (Greece), Baku (Azerbaijan), Belgrade (Serbia), Kutaisi (Georgia), Manama (Bahrain), Muscat (Oman), Salalah (Oman), Santorini (Greece), Sarajevo (Bosnia), Sohag (Egypt), Tel-Aviv (Israel), Tirana (Albania) and Yerevan

(Armenia) among others.

Tickets for all routes are already on sale on wizzair.com and the airline’s mobile app, with fares starting from AED.89.

Michael Berlouis, Managing Director of Wizz Air Abu Dhabi, said: “We are delighted to expand our flight frequencies over the summer period and beyond.”

Museum of the Future, RTA accelerate smart city mobility

The two sides will exhibit some of world’s most exciting, advanced mobility solutions at the ‘Tomorrow, Today’ exhibition

DUBAI / WAM

The Museum of the Future and Dubai’s Roads and Transport Authority (RTA) have announced a new partnership to showcase future mobility solutions, from personal jet packs to self-driving cars.

They signed a strategic partnership to exhibit some of the world’s most exciting, advanced mobility solutions at the ‘Tomorrow, Today’ exhibition, an ever-evolving showcase of innovations at the Museum of the Future. Visitors will have the chance to see personal jetpacks, medical drones, food delivery robots, electric bikes, electric vertical take-off and landing air-



The agreement between the Museum of the Future and Dubai’s RTA underscores the museum’s efforts to offer an open laboratory to promote creativity, innovation and develop ideas to address challenges across healthcare, education, smart cities, energy and transport

craft, and more.

Highlights include autonomous vehicle prototypes

that use artificial intelligence, machine learning, and geospatial data. The exhibition will also

display new ideas for green, sustainable, and environmentally friendly mass transport services being presented worldwide and research and development centres around the world.

Mattar Mohammed Al Tayer, Director-General, Chairman of the Board of Executive Directors of RTA, Commissioner-General for the Infrastructure, Urban Planning and Wellbeing Pillar in Dubai, said, “The rapid technological and industrial changes brought about by the Fourth Industrial Revolution, especially in the field of autonomous transportation, will reshape the future of mobility, provide new means of transportation, and develop current means of trans-

Visitors will have the chance to see personal jetpacks, medical drones, food delivery robots, electric bikes, electric vertical take-off and landing aircraft, and more at the ‘Tomorrow, Today’ exhibition at the Museum of the Future

portation in line with future trends. The demand for mass passenger transport and shared mobility is expected to increase.”

He added, “Under the directives of His Highness Sheikh

Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, the supervision of H.H. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Chairman of Dubai Executive Council, and Chairman of the Board of Trustees of the Dubai Future Foundation, the RTA is working to implement our leadership’s vision by conducting pilot tests on different types of autonomous vehicles, developing the infrastructure for servicing self-driving vehicles and air taxis, and enhancing society’s adoption of this technology.”

■ For full story, read www.gulftime.ae

ADVERTISEMENTS

THE GULF TIME

03

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **JIANYI LIU**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**GLOBAL GOLF RESIDENCE / 1202**) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **MOHAMMED MAZHAR**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**GLOBAL GOLF RESIDENCE / 1815**) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

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NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **TARANEH AMINASAADI**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**GLOBAL GOLF RESIDENCE / 2112**) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **SUIZHU YANG**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**GLOBAL GOLF RESIDENCE / 1201**) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **Sousan Soltani Darani**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**GLOBAL GOLF RESIDENCE / 1006**) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

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NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

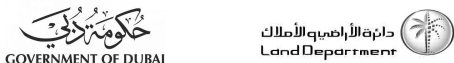
Purchaser's name: **LIXIANG ZHONG**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**GLOBAL GOLF RESIDENCE / 1106**) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **HAMED MOUSSA**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1604) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **ABDULLA ABDULRAHMAN JABER BELSHALAT**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 716) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **ATHAR SHAH KHAN**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1803) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **ATHAR SHAH KHAN**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1813) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **HUABIN HAO**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1410) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **AHMAD ABDUL RAHMAN HASSAN MOHAMMAD ALMUTAWA**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 807) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **MOHAMMED MAZHAR**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1814) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **MUHAMMAD NOMAN**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1706) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **YU JIANLEI**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 815) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **QASIM ALI**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 2014) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **ALI AKBAR**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1710) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **MOHAMMAD IMRAN ANWER**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 311) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE



THE GULF TIME — DATE: 29-06-2022

Developer's name:
CONSOLIDATED URBAN REAL ESTATE DEVELOPMENT CO. L.L.C

Purchaser's name: **LIXIANG ZHONG**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (GLOBAL GOLF RESIDENCE / 1107) project (AMAL TOWER) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.




THE GULF TIME
DATE: 29-06-2022
Date of Notification: 27/06/2022
Mission No. 171776/2022
Notification No. 105455/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification of Attachment Minutes by Publication

In Case No. 211/2021/1084- Execution, Real Estate.
Considered by Real Estate Execution Circuit No. 186.
Case Subject: Enforcement of the judgment issued in Case No. 509/2021 (Appeal, Real Estate) for payment of the amount of execution (i.e. AED 3242821.43) including the fees and expenses.
Plaintiff AL HABTOOR CITY REAL ESTATE DEVELOPMENT (BR OF DUBAI NATIONAL INVESTMENT CO. (L.L.C))
Address UAE, Dubai, Business Bay Area, Abraaj Street, Damac Excel Tower, Office 1108, Tel: 043941444
Party to be Notified 1. Xiaoping Li
Its Capacity Defendant in Execution
Notification Subject We hereby notify you that your own funds, namely Villa No. L0958 at Al Hehbiyah 3, Plot No. 0-977 (Municipality No. 6176-676 have been attached in fulfillment of the claimed amount in the above mentioned file. This is for your information and to implement its contents as per the law.



THE GULF TIME
DATE: 29-06-2022
Notification No. 2022/100930
Notification Date: 17/06/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Mission No. 2022/163984
Notification of Property Sale by Publication
On Execution No. 698/2020/211- Real Estate Execution

Considered at: **Fourth Execution Circuit No. 184**
Subject of Execution: To execute the judgment issued in case no. 2020/646 Real Estate Partial, ruling for the payment of adjudged amount being AED (784575.18) inclusive of fees and expenses.
Applicant for Execution: **Emirates Islamic Bank – PJSC**
Address: UAE – Emirate of Dubai – Qud Metha Street – Dubai Medical City – Building No. 16 – 3rd Floor
The Notified Party: **Foad Abbas Tamir**
Address: UAE – Emirate of Dubai – Jumeirah South – Imperial Residence 1 – Unit No. 108A – 0594957949
Notification Subject: On Wednesday corresponding to 06/07/2022 at 05:00:00 PM, and in the next three days, if possible, the below described property shall be sold at the entity responsible for the sale (Emirates Auction and on their website <http://www.emiratesauc.com>). Those interested in purchasing the property shall deposit at least 20% of the basic price before entering into the bidding process. Those objecting to the sale shall present their objections supported by documents before the sale session and on dates specified in Article 301 of the Civil Procedures Law. The approved bidder shall deposit the whole price and expenses within the ten days following the sale session, and each person not prohibited from bidding may raise the price within the ten days following the award of sale, provided that such raise is no more than tenth of the price and shall deposit the whole price offered and expenses in the court's treasury. The property description is as follows:
Real estate unit – Region: Al Barsha South 5th – Plot No. 1307 – Area: 103.12 square meters – Building No. 1 – Building Name: Imperial Residence 1 – Unit No. A-108B estimated at AED 650,115.
Notes: 1- The amount shall be payable immediately.




THE GULF TIME
DATE: 29-06-2022
Notification No. 2022/100930
Notification Date: 17/06/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Mission No. 2022/106003
Notification and Payment Order by Publication
On Execution No. 4012/2022/207- Commercial Execution

Considered at: **Eighth Execution Circuit No. 229**
Subject of Execution: To execute the judgment issued in case no. 2021/442 Commercial Banking Plenary, ruling for the payment of adjudged amount being AED (63,983,551) inclusive of fees and expenses.
Applicant for Execution: **First Abu Dhabi Bank (PJSC)**
Address: Dubai – Sheikh Zayed Road – Sama Tower Building – 1st Floor – Office No. 105
The Notified Parties:
1. Ekleka Gulf – Capacity: Respondent
2. Rajan Harbhagwandas Mathrani – Capacity: Respondent
Notification Subject: The applicant has filed against you the execution case mentioned above to hold you liable to pay the adjudged amount being AED 63983551 to the execution applicant or to the court treasury. Therefore, the court shall take execution measures against you in case you fail to abide by the said judgement within 15 days of publishing this notification.




THE GULF TIME
DATE: 29-06-2022
Date of Issue: 27/06/2022

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 –
ROYAL INDUSTRIES (FZE)
Payment notice in execution case no.:
SHCEXCIBOUNCE2022/0003675 - Bounced Checks

To: Judgment debtor: **ROYAL INDUSTRIES (FZE)**
Address: Emirate of Sharjah, Sharjah International Airport Free Zone, warehouse P6-056, P.O. Box: 7959, Mob: 0509468267
Please note that on....., the court issued the attached judgment against you in favor of the Plaintiff/ **Sharjah Airport International Free Zone Authority**, in the above-mentioned case.
Whereas the judgment creditor had applied for the execution of the above-mentioned judgment, paid the prescribed execution fees, and whereas the said executed judgment is as follows:
Grand total including fees and expenses: AED 98,503.0
Whereby, 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)
Mutaim Ahmed Sameer Abushadi
Sharjah Federal Court- Civil Executive Court //Ministry of Justice//



THE GULF TIME
DATE: 29-06-2022

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Public Notice of Defendant
The case management office of Sharjah Federal Court, the
Federal Civil Court of First Instance
In case No. SHCFICIPOR2022/0004237 Commercial (Partial)

To defendant: Joana Hazel Aguban Calubhay residence unknown:
We inform you that plaintiff/ Finance House P.J.S.C. in case No. 4237/2022 The Fourth Commercial One-Day Circuit has filed the above-mentioned case claiming with:
Obligating the defendant to pay the plaintiff an amount of AED 25,000 (twenty-five thousand dirhams) in addition to the agreed interest at a rate of 3.09% per month from the date of the claim until full payment, and obligating the defendant to pay fees and expenses and in exchange for attorneys' fees.
You are requested to attend the hearing of 06/07/2022 before the Case Management Office, Sharjah Federal Court, Civil Court of First Instance - Office No. (Case Manager Office No. 7) in person or your authorized representative, and submit a plea to the case, accompanied by all documents, within a period not exceeding ten days from the date of publication in order to consider the aforementioned case – in your capacity as defendant.
Judicial Services Office
Fatima Yaqoub Al Ramsi
// signature appears //
// seal appears //



THE GULF TIME
DATE: 29-06-2022

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Public Notice to the defendant
At case management office at Sharjah Federal Court,
Federal Civil Court of First Instance
In case No. SHCFICIPOR2022/0004039,
commercial, partial

To the defendant: **AL RAMZIAH TECHNICAL CONTRACTING**
Unknown residence:
2. Jabir Arafat Mohammed
In both (Arabic and English) languages.
In your capacity as a defendant, you are requested to personally attend the hearing on 07/07/2022 or your authorized attorney before the case management office at Sharjah Federal Court, Federal Civil Court of First Instance, office No. (case management director office No.4), and to submit a plea on the case attaching all the documents within a period of no more than ten days as of the publication date, for the consideration of the case number mentioned above.
Legal Services Office
Nouf Omar Al-Doukhi
// Signature appears //
// Seal of Ministry of Justice appears //



THE GULF TIME
DATE: 29-06-2022
Notification No. 2022/172710
Notification Date: 27/06/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Mission No. 2022/106003
Notification and Payment Order by Publication
On Execution No. 4012/2022/207- Commercial Execution

Considered at: **Eighth Execution Circuit No. 229**
Subject of Execution: To execute the judgment issued in case no. 2021/442 Commercial Banking Plenary, ruling for the payment of adjudged amount being AED (63,983,551) inclusive of fees and expenses.
Applicant for Execution: **First Abu Dhabi Bank (PJSC)**
Address: Dubai – Sheikh Zayed Road – Sama Tower Building – 1st Floor – Office No. 105
The Notified Parties:
1. Ekleka Gulf – Capacity: Respondent
2. Rajan Harbhagwandas Mathrani – Capacity: Respondent
Notification Subject: The applicant has filed against you the execution case mentioned above to hold you liable to pay the adjudged amount being AED 63983551 to the execution applicant or to the court treasury. Therefore, the court shall take execution measures against you in case you fail to abide by the said judgement within 15 days of publishing this notification.

THE GULF TIME

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Why India is no fan of buy now, pay later plan!

It seems that India’s central bank is no fan of “buy now, pay later.” But then, the regulator’s irritation with this newish fad in consumer finance is wholly understandable.

“Get Credit in 90 seconds. Shop at Millions of Merchants. Pay Later,” says the website of LazyPay, which claims to have 60 million eligible users in India. Rival Uni, which is backed by Lightspeed Venture Partners and raised \$70 million in financing last December, tells customers to “Pay 1/3rd. Anywhere” using its cards. EarlySalary claims more than 10 million downloads of its app and promises up to 500,000 rupees (\$6,400) in instant cash to “help you sail through your difficult moments.”

It was all getting a bit too much. So last week, the Reserve Bank of India (RBI) brought out its regulatory axe and hacked away at a popular path to small-ticket fintech loans. According to new RBI guidelines, nonbanks can no longer load prepaid instruments — digital wallets, or stored-value cards — using credit lines. The only valid options for a buyer are to prefill their wallet with cash, or to debit their bank or credit-card accounts.

The RBI doesn’t have a problem with 90-second credit. The regulator was even willing to let nonbank finance companies, or NBFCs, retain their existing lead over banks in the origination of short-term consumer credit, especially for really small-ticket transactions. After all, shadow banking in India is no longer the shrouded creature it was a few years ago; NBFCs now face fairly stringent capital requirements, and have to make detailed disclosures of the risks on their books. However, the opportunism coded into their DNA makes them inherently risk-seeking; fintech players can still seduce them into what an RBI working group described last year as the “Rent-an-NBFC model” of digital lending.

That’s when the process stops being simple matchmaking between customer and lender. Instead, the fintech in the middle starts offering a first-loss default guarantee up to a certain percentage of the loans underwritten by a nonbank financier. This introduces credit risk on the balance sheet of digital intermediaries who don’t have to maintain any regulatory capital. Considering how hard it is for the RBI to smash every such private arrangement between fintech and NBFCs, the central bank has taken the controversial decision to go after the latter to rein in buy now, pay later. The RBI wants every small-ticket loan to be a marriage officially solemnised in the church of banking.

India isn’t the only country alarmed by the proliferation of buy now, pay later. The UK government is also tightening rules on BNPL loans to ensure that lenders carry out proper affordability checks and don’t entrap unsuitable borrowers with unfair, over-the-top advertising. As inflation cuts into the purchasing power of households, the temptation for them to use interest-free loans is high. But so is the risk of getting sucked into a vicious cycle of overspending. Even in the UK, there’s a strong undercurrent of rivalry between BNPL specialists and banks. After a Barclays PLC report called for stronger regulation of the sector, Alex Marsh, the head of Klarna’s UK business, said it was an attempt by the London-headquartered bank to push its own “high-cost” loan installment offering.

In India, the typical credit period for zero-interest loans is between 20 to 40 days, though durables purchased on installment plans come with longer repayment schedules and higher credit limits. BNPL is still nascent, but expanding at a scorching pace thanks to the rising popularity of both e-commerce and digital payments. In January, Mumbai-based HDFC Securities predicted that “pay later” merchandise value would grow 74% every year to make it a \$56 billion market by March 2026. The problem, however, lies in the elusive road to profitability.

—Bloomberg

OTHER OPINION

Artificial intelligence’s next big bet is ‘fake’ data

Microsoft Corp said recently it would stop selling software that guesses a person’s mood by looking at their face. The reason: It could be discriminatory. Computer vision software, which is used in self-driving cars and facial recognition, has long had issues with errors that come at the expense of women and people of colour. Microsoft’s decision to halt the system entirely is one way of dealing with the problem.

But there’s another, novel approach that tech firms are exploring: training AI on “synthetic” images to make it less biased.

The idea is a bit like training pilots. Instead of practicing in unpredictable, real-world conditions, most will spend hundreds of hours using flight simulators designed to cover a broad array of different scenarios they could experience in the air.

A similar approach is being taken to train AI, which relies on carefully labelled data to work properly. Until recently, the software used to recognise people has been trained on thousands or millions of images of real people, but that can be time-consuming, invasive, and neglectful of large swathes of the population.

Now many AI makers are using fake or “synthetic” images to train computers on a broader array of people, skin tones, ages or other features, essentially flipping the notion that fake data is bad. In fact, if used properly it’ll not only make software more trustworthy, but completely transform the economics of data as the “new oil.”

—Bloomberg

In 2015, Simi Lindgren came up with the idea for a website called Yuty to sell beauty products for all skin types. She wanted to use AI to recommend skin care products by analysing selfies, but training a system to do that accurately was difficult. A popular database of 70,000 licensed faces from Flickr wasn’t diverse or inclusive enough. It showed facial hair on men, but not on women, and she says there weren’t enough melanin-rich — that is, darker-skinned — women to accurately detect their various skin conditions like acne or fine lines.

She tried crowdsourcing and got just under 1,000 photos of faces from her network of friends and family. But even that wasn’t enough.

Lindgren’s team then decided to create their own data to plug the gap. The answer was something called GANs. General adversarial networks or GANs are a type of neural network designed in 2014 by Ian Goodfellow, an AI researcher now at Alphabet Inc’s DeepMind. The system works by trying to fool itself, and then humans, with new faces. You can try testing your ability to tell the difference between a fake face and a real one on this website set up by academics at the University of Washington, using a type of GAN.

Lindgren used the method to create hundreds of thousands of photorealistic images and says she ended up with “a balanced dataset of diverse people, with diverse skin tones and diverse concerns.”

OPINION

Don’t be in no man’s land between Putin and West

Many countries in Asia, Africa and South America aren’t enthusiastic about helping to confront Russian leader over a distant ‘regional war’



ANDREAS KLUTH

One purpose of summitry in a time of war is the “family photo” — or rather, the harmonious and resolute unity it’s meant to showcase. So it was at last week’s summit of the European Union in Brussels and at this week’s gathering of the Group of 7 in the Bavarian Alps. So it is again as Nato leaders meet in Madrid.

As with actual family photos, however, the real story is often about who stands where and with what body language. And sometimes it’s about who should be in the photo but isn’t.

Several Balkan nations — as well as Ukraine, Moldova and Georgia — want to join the EU but know they’ll have to wait decades, provided the bloc says yes even then. How will Serbia, say, position itself between Europe and its old friend Russia in the meantime?

The show of unity was easiest to stage at the G7 summit. The group — representing rich democracies — is small and homogenous, and the mountains made a suitably Brobdingnagian background. The photo signalled a strong and united front against Russian President Vladimir Putin — who partook in these symposiums when they were still called G8, until he was excluded after his first attack on Ukraine in 2014.

Another photo from the summit needs a longer caption. It shows the same G7, but with the addition of leaders from “partner countries” in the so-called Global South. These are South Africa, Senegal and Argentina, as well as Indonesia and India — the hosts this year and next, respectively, of the G20, a larger forum in which, awkwardly, Putin is slated



German Chancellor Olaf Scholz with outreach guests as they stand for a family photo during the G7 summit at Schloss Elmau, Bavaria, on June 27 —DPA

to participate.

The G7 host, German Chancellor Olaf Scholz, invited these guests to nudge their countries, and indeed their continents, to join the West in resisting Putin in particular, and the world’s autocrats in general. But getting them into the family photo isn’t the same as eliciting that commitment.

During the Cold War these countries were part of the non-aligned movement. Its nations sided with neither the free nor the communist bloc (the “first” and “second” worlds, as it were) and thus became known as the Third World, although that term later took on a wholly different connotation.

Today, again, many countries in Asia, Africa and South America aren’t exactly enthusiastic about helping to confront Putin over what they see as a distant regional war that doesn’t concern them. As they see it, the G7 aren’t usually too fussed about regional wars in Africa or Asia either.

The captions will also be complicated under the photos taken in Madrid when the 30 members of Nato congregate there. In staring down Putin, the transatlantic allies are more united than they’ve been since the Cold War. For example, they’ve reinforced their eastern flank and will adopt a new strategy to better protect Estonia, Latvia and Lithuania.

But, like other families, the alliance suffers from tensions. Turkey, in particular, has always been a difficult and mercurial ally — it acts more like foe than friend towards fellow Nato member Greece.

Since Putin’s assault on Ukraine this year, Turkey has also tried a diplomatic “balancing act” between Russia and Ukraine that’s now become “a tilt towards

Moscow,” according to Yevgeniya Gaber at the Atlantic Council, a think tank.

Worse, Turkey’s president, Recep Tayyip Erdogan, is in effect holding two non-aligned but Western nations hostages. Sweden and Finland — members of the EU but not yet of Nato, and potentially in Putin’s crosshairs — want to join the alliance. Nato also wants them as members, because the well-armed Scandinavians could help defend the Baltic nations. But Erdogan, largely for the sake of domestic politics, is threatening a veto.

This leaves the Swedes and Finns in a perilous no-man’s-land. They’ve signalled their allegiance and intent to join Nato — drawing Putin’s ire — and yet they still miss the security of the alliance’s mutual-defense clause. They’re neither in nor out.

Owing to Erdogan’s myopia, Turkey is in a different sort of no-man’s-land. Geopolitically, it’s neither fully in the West nor out, neither genuinely democratic nor totally autocratic, neither trustworthy nor hostile. What kind of ally — if an ally at all — will it be?

Other countries in the region are also in limbo. Several Balkan nations — as well as Ukraine, Moldova and Georgia — want to join the EU but know they’ll have to wait decades, provided the EU says yes even then.

How will Serbia, say, position itself between Europe and its old friend Russia in the meantime?

Then there’s the whole rest of the world, from Asia to Africa and South America, home to most of the world’s population but represented so modestly in the Bavarian Alps this week. For now — as during the Cold War — these countries would rather hedge their

At G7 summit, the group — representing rich democracies — is small and homogenous, and the mountains made a suitably Brobdingnagian background. The photo signalled a strong and united front against Russian President Vladimir Putin — who partook in these symposiums when they were still called G8

bets and stay non-aligned.

The West’s leaders, once they’re done jetting between summits and posing for pictures with one another, have a job to do. They must get the rest of the world out of this no-man’s-land. So they should offer generous support — in dollars, euros and other forms — to countries that pledge help in defending global democracy against the autocrats in Moscow and Beijing.

They should also remind these nations that non-alignment isn’t a permanent option. As the late Desmond Tutu, South Africa’s favorite archbishop, once said: “If you are neutral in situations of injustice, you have chosen the side of the oppressor. If an elephant has its foot on the tail of a mouse, and you say that you are neutral, the mouse will not appreciate your neutrality.” Today, Putin is the elephant, Ukraine the mouse. And no-man’s-land is no place to be.

—Bloomberg

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

EY IPO will create a lot of sour grapes

Firm’s possible sale of its consulting unit will make partners wealthy

CHRIS HUGHES

When partnerships decide to sell their firms into the public markets through an initial public offering, it’s always about the money — even if it isn’t only about the money.

Big Four auditor Ernst & Young LLP’s potential IPO of its consulting activities could trigger stock windfalls of as much as \$8 million each for the consulting partners, according to the *Financial Times*.

Even the partners in the audit firm left behind could get payouts too — averaging about \$2 million each, the *Wall Street Journal* reported.

These numbers reflect the fact that the consulting practice is in large part being handed to its current partners but the audit partners need to approve the deal.

Assuming the split goes ahead, most of the consulting activities (including strategy, deal and tax advice) would cease to belong to distinct national part-



EY’s potential IPO of its consulting activities could trigger stock windfalls of as much as \$8 million each for the consulting partners, according to *Financial Times*

nerships and become a company whose equity was divided among newly established shareholders, most of whom would be the current partners on the consultancy side. In time, they could cash in their stock.

The rump businesses — which date back to the early 20th century — would focus on audit activities and retain the current partnership structure. Ownership would therefore continue to pass down through successive generations of partners, each sharing the annual profits as equity holders while they worked at the firm.

Of course, there are good business reasons for EY to consider a full separation of its audit and consulting practices. Each side would then be free of the potential conflicts of interest that irk regulators when the two sit under one umbrella, so they could operate more freely. Strategically, it makes sense.

But the financial attractions of going public must also exceed the downsides for the partners — disclosure requirements and the loss of the undiluted participation in profits through a partnership. So a lot of stars need to align.

Notably, management consultant McKinsey & Co

An Ernst & Young split creates the challenge of how to share the consultancy equity between the current top echelons. The newly independent company could have an enterprise value nudging \$100 billion

hasn’t gone public. Perhaps its partners make enough money already without having to cash in the firm.

An EY split creates the challenge of how to share the consultancy equity between the current top echelons.

The newly independent company could have an enterprise value nudging \$100 billion. That’s assuming revenue grows from a reported 2022 forecast of \$26 billion and margins are at least as good as those of listed peer Accenture PLC, supporting a premium valuation.

—Bloomberg

LUFTHANSA SAID global aviation is reaching the limits of available resources, frustrating airline efforts to recover losses

Lufthansa apologises for flight chaos, sees no short-term fix

In a letter sent overnight to customers, Europe's biggest airline group laid out the causes of the chaos, from a lack of personnel to the war in Ukraine

BLOOMBERG

Deutsche Lufthansa AG management apologised for the disruptions and cancellations bedeviling the global aviation industry and cautioned the situation won't improve in the near future as carriers and airports struggle to rebuild operations from the pandemic slump.

In a letter sent overnight to customers, Europe's biggest airline group laid out the causes of the chaos, from a lack of personnel to the war in Ukraine. The carrier said global aviation is reaching the limits of available resources, frustrating airline efforts to recover losses after the coronavirus burst a decades-long boom in travel.

Germany's flagship airline Lufthansa has cancelled a total of 3,100 flights after a wave of coronavirus infections worsened staffing shortages, adding to Europe's travel chaos as the crucial summer vacation period gets under way

"We can only apologise to you for this," Lufthansa said in the statement. "In the coming weeks, as passenger numbers continue to rise, be it for leisure or business travel, the situation is unlikely to improve in the short term."



This file photo shows a Lufthansa passenger plane taking off at the airport in Frankfurt_Main, Hessen

—DPA

Lufthansa to bring back A380 next summer in reversal

BLOOMBERG

Deutsche Lufthansa AG will return the Airbus SE A380 double-decker jet to service next summer, reversing its pandemic-era decision to retire the aircraft as travel demand soars. The carrier is assessing how

many 500-seat A380s will need to be reactivated and where they should fly in summer 2023. One reason for bringing back the four-engine model is delays in deliveries of ordered aircraft, Lufthansa said.

"We decided today to put the

A380, which continues to enjoy great popularity, back into service at Lufthansa in summer 2023," Lufthansa said. That's too late to help the carrier with bottlenecks due to staff shortages, which have prompted it to scrap 3,100 flights this summer.

and ground operations at airports are struggling to meet resurging travel demand. Lufthansa said the industry's racing to rehire thousands of employees, though the push will only have a stabilising factor this coming winter.

The war in Ukraine has restricted available airspace in

Europe, prompting "massive bottlenecks in the skies" and additional delays, Lufthansa said.

In addition to staffing shortages, some other airlines and airports are wrestling with labour disputes as workers demand higher wages to help offset the soaring cost of living.

Nike skids on downbeat guidance by China stance

BLOOMBERG

Nike Inc shares fell as the world's largest sportswear company offered a downbeat full-year forecast for gross margin and said it was being cautious in its outlook for the vital China market.

The retailer said it expects gross margin to be flat to down 50 basis points, after it reported results that surpassed analysts' estimates and overcame supply-chain pressures that have persisted for many months. Management also expects revenue to grow by a percentage in the low double digits this fiscal year.

Sales in the Greater China region, where Nike has struggled over the past year, fell 20% in the quarter at constant currencies and missed analysts' estimates. Covid-19 shutdowns hurt its business there last quarter, but executives said on a conference call with analysts that it still sees China as a long-term growth market and will continue to invest in the region.

"We did take a cautious ap-



Nike said it expects gross margin to be flat to down 50 basis points, after it reported results that surpassed analysts' estimates and overcame supply-chain pressures that have persisted for many months

proach to Greater China," Chief Financial Officer Matt Friend said on a conference call with analysts. "And we're doing that as we look at what disrupted our performance in the fourth quarter."

Nike said over 60% of its business in China was affected by Covid disruptions across more than 100 cities. Its central logistics center took three weeks to return to 100% capacity.

Heathrow hits out at CAA for reduced airport charge plan

BLOOMBERG

The UK Civil Aviation Authority (CAA) reduced the charges London Heathrow airport will be able to levy from airlines over the next five years.

The hub said the fees don't cover required investments and that the passenger experience is set to suffer. UK airports have already been struggling with resurgent traffic as pandemic restrictions ease, with flight and baggage-handling delays mounting.

The average maximum price per passenger that airlines will pay Heathrow will fall from £30.19 today to £26.31 in 2026, the CAA said in its final proposals on the charges.

The regulator said that the pricing profile is based on an expected rebound in Heathrow's passenger tally as the recovery from the coronavirus crisis continues, as well as the higher charging cap put in place in 2021 to reflect the challenges from the pandemic.

Airbus close to winning \$5.5b order from India's Jet Airways

The talks are for European planemaker's A320neo jets and A220 planes, while Boeing and Embraer are in discussions

BLOOMBERG

Airbus SE has emerged as the front-runner to win an order for as many as 50 aircraft worth up to \$5.5 billion from Jet Airways India Ltd, people familiar with the matter said, solidifying the European planemaker's hold in the world's fastest-growing aviation market.

The talks are for A320neo jets and A220 planes, the people said, asking not to be identified because the deliberations are private. Boeing Co and Embraer SA are also in discussions and no final decision has been taken, the people said. Although at sticker prices any transaction would be north of \$5 billion, discounts are common in such large purchases. While delivery slots are scarce, airlines can lease jets from lessors who buy in bulk.

Representatives for Boeing didn't immediately respond to requests for comment. An Airbus spokesman said that the planemaker was "always in discussions with existing and potential customers, the nature of which — whether underway or not — remain confidential."

The potential order comes as Jet Airways, once India's top private airline, is preparing to return to the skies. Jet Airways got its flying license last month,



India's Jet Airways is planning to come back with a hybrid of premium and low-cost services, Chief Executive Officer Sanjiv Kapoor said earlier

The potential Airbus order comes as Jet Airways, once India's top private airline, is preparing to return to the skies. Jet Air got its flying license last month, marking the first time a carrier has been revived under the nation's new bankruptcy laws

marking the first time a carrier has been revived under the nation's new bankruptcy laws.

The flying permit proved Jet Airways is ready to operate, signalling its transformation into a "new avatar with fresh funding, changed ownership, and new management," according to a statement.

The airline invited former cabin crew to join it. Jet is planning to come back with a hybrid of premium and low-cost services, Chief Executive Officer Sanjiv Kapoor said in April. It will

have a two-class configuration where business class passengers will be offered services including free meals, while economy class flyers will pay for meals and other services, he said.

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

Weilong revives \$500m Hong Kong IPO

BLOOMBERG

Weilong Delicious Global Holdings Ltd has revived its Hong Kong initial public offering, paving the way for one of the city's biggest listings this year.

The Chinese snack maker refilled a preliminary prospectus, confirming an earlier *Bloomberg News* report. The filing doesn't contain any offering details. The company could raise about \$500 million in a share sale, which it may launch

in the second half, according to people familiar with the matter.

Discussions are ongoing and details of the IPO's size and timing could still change, the people said, who asked not to be identified as the information is private. A representative for Weilong declined to comment on the IPO details.

Founded in 2001, Weilong is most famous for spicy stick snacks made from seasoned flour, with brand names including Big Latiao and Kiss Burn, the

prospectus shows. It reported net income of 827 million yuan (\$124 million) in 2021, a 1% increase from the previous year.

The company's investors include Hillhouse and Tencent Holdings Ltd. It first filed for a Hong Kong IPO, which could have raised as much as \$1 billion, in May 2021. It later joined a slew of companies, including Apple Inc supplier Biel Crystal Manufactory Ltd and China Tourism Group Duty Free Corp, that shelved listing plans.

JetBlue again boosts Spirit takeover bid countering Frontier

The would-be buyers covet Spirit for growth and competitive strength they could quickly gain through an acquisition

BLOOMBERG

JetBlue Airways Corp continued its fight to acquire Spirit Airlines, raising its all-cash bid yet again in response to an increased offer by rival suitor Frontier Group Holdings Inc in the days before a crucial shareholder vote.

The new proposal includes an accelerated prepayment of \$2.50 a share, structured as a cash dividend to Spirit shareholders after approval of the terms, JetBlue said in a statement. That's up from \$1.50 a share in a prior offer. JetBlue also increased its breakup fee to \$400 million from \$350 million, to be paid if antitrust regulators block the combination.

JetBlue's revised bid includes a so-called ticking fee mechanism as well, which could boost the overall value of the offer to \$34.15 a share, or \$3.7 billion

JetBlue and Frontier are seeking to woo Spirit Airlines shareholders ahead of a vote that should end the bidding war for Spirit, a deep discounter with low fares and fees for anything extra

The revised bid includes a so-called ticking fee mechanism as well, which could boost the overall value of the offer to \$34.15 a share, or \$3.7 billion. The pledges — marking the fifth revision for JetBlue in its effort to secure a deal — come a week

after the carrier increased its bid to \$33.50 a share.

JetBlue and Frontier are seeking to woo Spirit shareholders ahead of a vote that should end the bidding war for Spirit, a deep discounter with low fares and fees for anything extra. The



Spirit's board has rejected JetBlue's offers repeatedly, saying the combination would be blocked by federal antitrust enforcers

would-be buyers covet Spirit for the growth and competitive strength they could quickly gain through an acquisition. The US industry is dominated by four major carriers, and the victor in

the war for Spirit would be ranked fifth, based on domestic passenger traffic.

Frontier boosted the cash portion of its bid to \$4.13 a share — up about \$2 from its

original bid — along with 1.9126 share of its stock for each of Spirit's. Those terms valued the airline at about \$2.6 billion based on the closing price that day. Spirit shareholders would receive \$2.22 a share as a cash dividend once the transaction is approved. Frontier also raised its proposed breakup fee to \$350 million.

Spirit's board has rejected JetBlue's offers repeatedly, saying the combination would be blocked by federal antitrust enforcers. Frontier has said its proposal would give shareholders better long-term value as the airline industry recovers from the pandemic and travel demand soars.

Australian PM warns China to learn from Putin’s mistakes: AFR

BLOOMBERG

Australian Prime Minister Anthony Albanese has warned the Chinese government to learn the lessons of Russia’s “strategic failure” in Ukraine, as he heads to Europe for a meeting of Nato leaders.

In an interview with the Australian Financial Review, conducted en route to Spain for the Nato meeting, Albanese said the Ukraine invasion had brought democratic nations together, “whether they be members of Nato, or non-members such as Australia.”

When asked what message the Chinese government should take from Russia’s invasion of Ukraine, particularly for its ambitions towards Taiwan, Albanese said the war “had shown attempts to impose change by force on a sovereign country meet resistance.”

The Chinese government under President Xi Jinping has been clear in its ambitions to unite China with the democratic island of Taiwan in coming decades. Beijing has



Australian Prime Minister Anthony Albanese said the Ukraine invasion had brought democratic nations together, “whether they be members of Nato, or non-members such as Australia”

long considered Taiwan to be a renegade province, despite the two being separately governed for more than 70 years. In recent years, China has ramped up its military exercises and drills in the air and sea around Taiwan in what the US and its allies have said is a pattern of growing aggression.

The government in Taipei asserts the island is a de facto independent country awaiting wider international recognition.

INDIA was one of several partner nations invited to the Group of Seven summit

G-7 grapples for ways to punish Russia while taking on China

“We will continue to impose severe and immediate economic costs on President Putin’s regime for its unjustifiable war of aggression against Ukraine,” the G-7 said

BLOOMBERG

Group of Seven nations agreed to stick by Ukraine to the bitter end and ratchet up the cost to Russia of its aggression, while leaving much of the detail of how to do so unresolved.

At the conclusion of a G-7 summit in Germany, leaders stressed their “unwavering commitment” to the government and people of Ukraine, and made clear their determination to make Vladimir Putin pay for his invasion.

“We will continue to impose severe and immediate economic costs on President Putin’s regime for its unjustifiable war of aggression against Ukraine,” the G-7 said in their final statement released Tuesday.

After three days of deliberations in the Bavarian Alps that were dominated by the war and its global fallout, the leaders pledged to step up efforts on global energy and food security, and to stabilise economies still recovering from the Covid-19 pandemic. Chancellor Olaf Scholz called it “an important summit in extraordinary times.”

But the means of tackling their shared challenges, including a proposed cap on Russia oil prices, remained largely aspirational.



US President Joe Biden (C) speaks alongside (L-R) European Commission President Ursula von der Leyen, Japanese PM Fumio Kishida, Canadian PM Justin Trudeau, German Chancellor Olaf Scholz, Italian PM Mario Draghi, and President of the European Council Charles Michel at a press statement during the G7 Summit at Schloss Elmau

—DPA

There were strong words of condemnation for Moscow compounding food insecurity, and an additional \$4.5 billion was announced for those most at risk of hunger and malnutrition. Yet G7 leaders were only able to “reiterate our urgent call upon Russia” to end its blockade of Ukraine’s Black Sea grain ports that are at the root of the problem

EXPLORING OPTIONS

There were strong words of condemnation for Moscow compounding food insecurity, and an additional \$4.5 billion was announced for those most at risk of hunger and malnutrition. Yet leaders were only able to “reiterate our urgent call

upon Russia” to end its blockade of Ukraine’s Black Sea grain ports that are at the root of the problem.

Oxfam said the conclusion was a failure that “will leave millions to starve.”

India was one of several partner nations invited to the summit, but there was

little sign of Prime Minister Narendra Modi changing his stance to criticize the Kremlin for launching war on its neighbour, or of him putting a halt to Indian purchases of cheap Russian oil.

While expressing concern about the burden of energy price increases and energy market instability, G-7 nations agreed only to “explore additional measures to reduce price surges and prevent further impacts on our economies and societies.”

That included a plea to “encourage producer countries to increase their production” of oil, and plans to “seek to develop solutions

that meet our objectives of reducing Russian revenues from hydrocarbons.”

On the oil cap, a proposal advanced by Italian Prime Minister Mario Draghi and taken up by US Treasury Secretary Janet Yellen, leaders agreed to “consider a range of approaches.”

Those include “options for a possible comprehensive prohibition of all services, which enable transportation of Russian seaborne crude oil and petroleum products globally, unless the oil is purchased at or below a price to be agreed in consultation with international partners,” according to the closing statement.

French President Emmanuel Macron hailed the oil cap as a good idea and advocated a cap on Russian gas, too, but said that the challenge of implementing it is technical. Ministers were not instructed to flesh it out so much as told “to continue to discuss these measures urgently.” Yellen welcomed the conclusions as a “significant step” regardless, adding that the US will work with allies to advance the efforts.

On gas, G-7 leaders acknowledged their own vulnerabilities that have been exposed by the war and Europe’s rush to find alternatives to Russian supplies.

Nato allies still seeking progress with Turkey on expansion

BLOOMBERG

Officials heading to the Nato summit in Madrid are holding out hope of persuading Turkey to allow Finland and Sweden to advance their membership applications.

US President Joe Biden told his Turkish counterpart, Recep Tayyip Erdogan, in a phone call on Tuesday morning that he’s looking forward to speaking to him



in the Spanish capital, the White House said. Erdogan was also due to hold talks with Finnish President Sauli Niinisto and Sweden’s

Erdogan’s government, which has the power to veto the accession of Finland and Sweden, may agree to Nato pursuing the membership bids, on condition they crack down on Kurdish groups that Turkey views as terrorists, extradite suspects and lift arms embargoes, according to two Turkish officials

Magdalena Andersson on Tuesday afternoon.

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Nordic countries, may agree to Nato pursuing the membership bids, on condition they crack down on Kurdish groups that Turkey

views as terrorists, extradite suspects and lift arms embargoes, according to two Turkish officials. Turkey could still block the procedure in future if it is not satisfied, they said.

“I’m neither optimistic nor pessimistic,” Niinisto told reporters in Madrid. “The general view appears to be the talks went better, which would seem to mean somewhat more understanding on both sides.”

NOTICE

THE GULF TIME — DATE: 29-06-2022

حكومة رأس الخيمة
Government of Ras Al Khaimah

محكمة رأس الخيمة
Ras Al Khaimah Courts

THE GULF TIME — DATE: 29-06-2022
22.06.2022

GOVERNMENT OF RAS AL KHAIMAH
Ras Al Khaimah Courts
Notary Public Department

Notary Notice
Attestation No: 11417/2022

Examinated before: Ninth Execution Circuit No. 230
The Notifying Party: Commercial Bank of Dubai, represented at law by Advocate: Mansour Abdulrahman Mohammed Al Zahrani under a power of attorney No. 2109901/2015, dated 22/06/2022, and represented in signing by: Baid bin Ibrahim Jomil by virtue of authorization No. 359531/2018 Address: Emirate of Dubai, Deira - Airport Road

Therefore
In order to necessarily pay a sum of AED 45840.00 (Only Forty-five thousand eight hundred and forty dirhams), which is due and payable by you due to your delay in paying monthly instalments of financing vehicle No. (25354/Private/5/Dubai 2017 - KIA Sportage Station, white) by the Notifying Party for your favor.

The Notifying Party: Targel Rent A Car LLC-Ras Al Khaimah, Al Nakheel Near kerola supermarket - Tel: 0555664429

Subject: Notice of Payment of AED (45840.00)
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By virtue of our retainer for the Notifying Party and as we assigned to send you this Notice, you are urgently required to pay the sum of AED 45840.00 (Only Forty-five thousand eight hundred and forty dirhams), which is due and payable by you due to your delay in paying monthly instalments of financing vehicle No. (25354/Private/5/Dubai 2017 - KIA Sportage Station, white) by the Notifying Party for your favor.

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THE Bank of England is predicting price increases will accelerate past 11% later this year

UK would have to pay \$17b for public sector 7% bump

The hike for more than 5 million workers employed by state will cost about \$9.83b more than 3% increase that forms top end of government’s previous guidance

BLOOMBERG

The UK government would have to pay £14 billion pounds (\$17 billion) a year to give public-sector workers the 7 percent pay raise that some of them are demanding.

The figures, from an analysis by *Bloomberg Economics*, shed light on the options Prime Minister Boris Johnson is facing to defuse the biggest round of strikes in decades.

Rail workers and criminal barristers walked off the job in the past week to press for higher pay after inflation hit a 40-year high, and professions from teachers to local authority workers are threatening to do the same.

Johnson had urged departments to be cautious with pay increases to avoid triggering a wage-price spiral. But the issue isn’t likely to go away, with the Bank of England predicting price increases will accelerate past 11% later this year.

Rail workers who crippled public transport for much of last week are seeking a 7% pay increase. The *Bloomberg* report by analysts Jamie Rush and Dan Hanson suggests that meeting those demands with an increase for all of the UK’s public sector workers would cost less than the cost of the government’s recent package of measures to protect consumers from higher energy bills.

A 7% hike for the more than 5



Demonstrators take part in a rally outside Kings Cross station in London on June 25. Workers at National Rail and many other train operators walked off the job for the third time in a week. The workers are striking for higher wages and better working conditions —DPA

■ Rail workers and criminal barristers in the UK walked off the job in the past week to press for higher pay after inflation hit a 40-year high, and professions from teachers to local authority workers are threatening to do the same

■ British Prime Minister Boris Johnson had urged departments to be cautious with pay increases to avoid triggering a wage-price spiral

million workers employed by the state would cost about £8 billion more than the 3 percent increase that forms the top end of the government’s previous guidance, according to BE.

In an interview published by the *Times* newspaper, Simon Clarke, chief secretary to the Treasury, said any department

offering a larger increase than 3 percent would have to find cuts elsewhere

“Insofar as departments are going to be going above that then they’re going to have to own those choices,” he said. “Cabinet colleagues are going to have to show real discipline and ingenuity.”

The UK government is sticking with plans to increase the state pension in line with inflation next year. Increasing the value of those payments by 10% next year would cost £10.5 billion

If departments reduce headcount to cover the cost of the increase, it would lead to 190,000 fewer extra workers being added to the payroll over the next five years, BE said. If no new debt is issued, the rise wouldn’t contribute to overheating, the analysis said.

Despite its call for restraint in wages, the government is sticking with plans to increase the state pension in line with inflation next year. Increasing the value of those payments by 10% next year would cost £10.5 billion, the BE analysis showed.

Chancellor of the Exchequer Rishi Sunak has said that situation is different because “pensions are not an input cost into the cost of producing goods and services we all consume, so they don’t add to inflation in the same way.”

Still, some economists have countered that by pointing out the pay for UK teachers, nurses and doctors also don’t form an input cost. The services they provide are free at the point of use, which reduces the risk of a wage-price spiral.

Millions in California to get up to \$1,050 in ‘inflation relief’

BLOOMBERG

California Governor Gavin Newsom announced that he had reached an agreement with state legislators on a \$17 billion “inflation relief package.”

“Millions of Californians will be receiving up to \$1,050 as part of a new middle class tax rebate. That’s more money in your pocket to help you fill your gas tank and put food on the table,” he tweeted.

That’s more money in your pocket to help you fill your gas tank and put food on the table.

Individuals making as much as \$75,000 a year, or joint filers making up to \$150,000, would get \$350 each plus \$350 for one dependent for a maximum of \$1,050. Those with income up to \$125,000, or \$250,000 filing jointly, would get \$250 each plus another \$250 for one dependent for a maximum of \$750. Those earning more than \$250,000, or \$500,000 filing jointly, would get \$200 each plus \$200 for one dependent for maximum of \$600.

The budget agreement also includes a \$47 billion multi-year infrastructure and transportation package, and a pause in state diesel sales tax for a year starting October 1. It does not include halting the gasoline tax most pay at the pump, which is expected to increase July 1.

In the wake of the Supreme Court overturning *Roe v. Wade*, \$200 million has been earmarked for reproductive health care for those seeking sanctuary in California where abortion is legal. Newsom has also signed into law a bill protecting patients and providers



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■ Those with income up to \$125,000, or \$250,000 filing jointly, would get \$250 each plus another \$250 for one dependent for a maximum of \$750

in California against attempts by other states to extend their anti-abortion laws into the Golden State.

State Senate President Pro Tempore Toni Atkins tweeted her support for the package: “This budget agreement will bring relief to taxpayers in a significant and equitable way, putting our state’s wealth to work for Californians.”

California Assembly Speaker Anthony Rendon also tweeted, writing: “In our #CABudget we’re focusing our funds to help Californians most in need. We’re prioritising climate action, infrastructure investments, reproductive health, and much more.”

Euro area consumer confidence dips in June

BLOOMBERG

Euro area consumer confidence approached its lowest level since the early months of the pandemic as soaring inflation weighs on purchasing power and households fret about the knock-on effects of Russia’s war in Ukraine.

A monthly gauge from the European Commission showed a reading of -23.6 in June — down from -21.1 in May.

VW sells Siemens minority stake in Electrify America

BLOOMBERG

Volkswagen AG is selling a 10% stake in Electrify America, the electric-car charging subsidiary it established in the wake of its diesel-emissions scandal, to Siemens AG, according to people familiar with the matter.

The partners are also set to announce an investment of \$450 million in the network, likely to be announced later Tuesday, they said, de-



Volkswagen is behind the industry’s biggest push into electrification while working to boost its anaemic market share in the US

clining to be named discussing details of the agreement ahead official statements. The proceeds will help fund VW’s goal of doubling the number of electric vehicle charging sta-

tions the company operates in North America, one of the people said.

Electrify America has more than 3,500 charging ports in the US and Canada at 807 stations, according to

the Department of Energy. The network also has agreements with Ford Motor Co. and Hyundai Motor Co. on electric vehicle charging. The Wall Street Journal earlier reported on VW and Siemens’ being close to a stake sale and investment.

Volkswagen is behind the industry’s biggest push into electrification while working to boost its anaemic market share in the US. The automaker in 2017 agreed to spend \$2 billion on infra-

structure and other projects to promote the adoption of zero-emission vehicles, setting up Electrify America LLC as part of its legal settlement with US authorities following the company’s cheating on the emissions levels in its diesel engines.

Siemens has been investing in new technologies and software in a bid to boost margins with digital services, and has been selling noncore businesses as part of that process.

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

Share Transfer under Notice No. SR-737357

Ras Al Khaimah Economic Zone hereby gives notice that STS Clad -Single Person Limited Liability Company (Registration No. 0000024000013), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
STS International Holdings Ltd	1	REI OIL & GAS PROCESS SERVICES L.L.C

Any objection to be sent to RAK Economic Zone within 14 days from the date of publication of this announcement on below address. Attn: The Manager, Licensing Department, Ph: +971 7 2041111, P O Box 10055 Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 740418

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Lynch Enterprises FZ-LLC** (Registration No.4032084) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 739231

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **egate68 FZ-LLC** (Registration No.4029604) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 743783

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **JTD Management consultants FZE** (Registration No.4023599) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 744532

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **PALOMAS KITCHEN FZ-LLC** (Registration No.4029533) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 737988

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **ARHYAS FZ-LLC** (Registration No.4029555) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 733652

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **BUYUT REAL ESTATE FZE** (Registration No. RAKA70F2308157889) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 744892

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Bob Al Hara Trading FZE** (Registration No.4011769) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 739884

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **PAKOMAS KITCHEN FZ-LLC** (Registration No.4033689) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022



RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 718003

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Cynoprod International FZ-LLC** (Registration No.4011690) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022



RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 744590

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **NNT International FZ-LLC** (Registration No.4020421) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022



RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 733826

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Intermedia FZ-LLC** (Registration No.4033822) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 713574

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Maarik Negoce FZ-LLC** (Registration No.4033689) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022



RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 746250

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Levant Medical Technologies FZC** (Registration No.4011690) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 744493

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **T.N.S.S Global Telecom Consultancy FZE** (Registration No.4017342) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-06-2022


RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 738939

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Regionality Middle East FZ-LLC** (Registration No.4026614) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

Coinbase declines as Goldman downgrades to sell after 75% rout

BLOOMBERG

Goldman Sachs Group analysts downgraded Coinbase Global to a sell rating as the crypto winter continues to take its toll on the struggling digital currency exchange.

Shares of the firm slumped 11% to \$55.96, extending their decline this year to 78% as Bitcoin trades at less than half its value from just six months ago.

Shares of the firm slumped 11% to \$55.96, extending their decline this year to 78% as Bitcoin trades at less than half its value from six months ago. Goldman analyst William Nance cited the “continued downdraft in crypto prices” and broader drop in activity levels across the industry. Coinbase had fallen 75% this year prior to the downgrade.

Coinbase quickly became the equities market poster child for the boom in digital currency prices last year with the largest US cryptocurrency exchange seeing its value surge above \$75 billion as Bitcoin hit a record high.

The company was valued at about \$12.4 billion. Coinbase quickly became the equities market poster child for the boom in digital currency prices last year with the largest US cryptocurrency exchange seeing its value surge above \$75 billion as Bitcoin hit a record high

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base has 20 buy ratings, 6 holds and 5 sell recommendations, according to data compiled by *Bloomberg*. The average analyst share-price target sits at about \$117, its lowest level on record, but more than 100% above where it trades.

Equity investors aren't the only ones souring on Coinbase. The firm's bonds have also come under pressure, with its senior unsecured bonds maturing in 2031 among the biggest decliners in the US high-yield market.

Increased competition from other firms has also weighed on the crypto exchange. Earlier this month, Binance, US revealed that it would be offering zero-fee trading for Bitcoin and said it had plans to also eliminate fees on other tokens in the future. Coinbase also announced this month that it would be laying off 18% of its workforce as it attempts to reel in operating expenses that ballooned to a record \$1.7 billion in the first quarter.

EARNINGS revisions are a risk with the US economy set to slow next year

Stocks rise as China cuts quarantine; dollar steady

While mining, energy shares led gains in Europe's Stoxx 600, US equity futures surged 0.6%. An Asian equity index erased losses to climb for a fourth session

BLOOMBERG

Stocks rise on Tuesday after China softened its strict Covid-19 protocols, easing investor concerns about global growth.

Mining and energy shares led gains in Europe's Stoxx 600, while US equity futures advanced about 0.6%. An Asian equity index erased losses to climb for a fourth session.

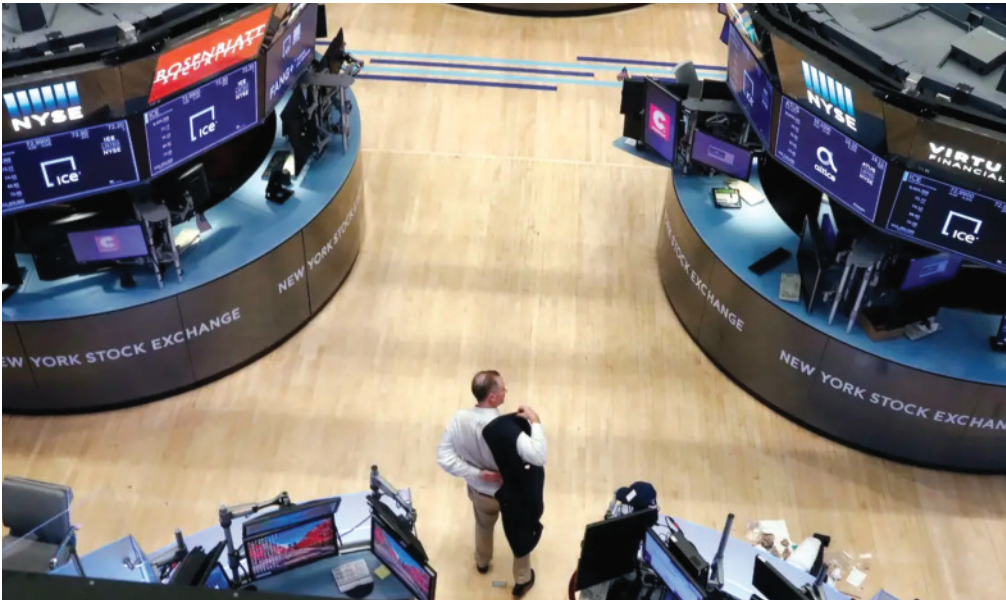
China cut in half the time new arrivals must spend in isolation, the biggest shift yet for a pandemic policy that has left the country isolated and fuelled economic concerns. Iron ore and copper reversed losses, while oil gained for a third session amid the risks of the supply disruptions.

European Central Bank President Christine Lagarde affirmed plans for an initial quarter-point increase in interest rates in July, but said policy makers are ready to step up action to tackle record inflation if warranted

Treasuries dipped, a dollar gauge was little changed and commodity-linked currencies strengthened.

Still, rallies in risk assets have proved fleeting this year as higher borrowing costs to fight inflation restrain economic activity in a range of nations.

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warranted.

Some analysts also argue still-bullish earnings estimates are too optimistic.

Earnings revisions are a risk with the US economy set to slow next year, though China emerging from Covid-19 strictures could act as a global buffer, according to Lorraine Tan, Morningstar director of equity research.

“You got a US slowdown in 2023 in terms of growth, but you have China hopefully coming out of its lockdowns,” Tan said on *Bloomberg Radio*.

Meanwhile, the People's Bank of China pledged to keep monetary policy supportive to help the nation's economy. It signaled that stimulus would likely focus on boosting credit rather than lowering interest rates.

In the Bavarian Alps, limiting Russia's profits from rising en-

■ Iron ore and copper reversed losses, while oil gained for a third session amid risks of supply disruptions. Treasuries dipped, a dollar gauge was little changed and the commodity-linked currencies strengthened

■ Rallies in risk assets have proved fleeting this year as higher borrowing costs to fight inflation restrain economic activity in a range of nations

ergy prices that fuel its war in Ukraine have been among the main topics of discussion at a Group of Seven summit. G-7 leaders agreed that they want ministers to urgently discuss and evaluate how prices of Russian oil and gas can be curbed.

The Stoxx Europe 600 rises 0.7% as of 10 am London time and futures on the S&P 500 also climb as much as 0.6%.

While futures on the Nasdaq 100 advanced 0.6%, futures on

the Dow Jones Industrial Average also gain 0.6%. The MSCI Asia Pacific Index rises 1.5% and the MSCI Emerging Markets Index climbs 1.6%.

The *Bloomberg Dollar Spot Index* falls 0.1% and the euro was little changed at \$1.0591.

While the Japanese yen falls 0.2% to 135.70 per dollar, the offshore yuan rises 0.2% to 6.6820 per dollar and the British pound also climbs 0.1% to \$1.2283.

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
1.94343E+12	1.87137E+12	72058957935	423510000	26628647381

Securities				Total			Bio Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
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	OIEHC	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 11	Index Open Declined 6	14,747.81		Index Close Advanced 3	14,709.98		Index Change Unchanged 2	(37.83)	Index Change % Sector Capitalization	(0.26)	8,68738E+11

Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
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 8	Index Open Declined 4	14,747.81		Index Close Advanced 4	14,709.98		Index Change Unchanged 0	(37.83)	Index Change % Sector Capitalization	(0.26)	72058957935
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
AGTHIA Group	AGTHIA	1.00	791,577,090	4.800	7.070	4.200	1,142,853.10	237,843.00	47	0.000	0.00	791,577,090.00	3,799,570,032.00
Total			1,006,617,090				1,142,853.10	237,843.00	47			1,006,617,090.00	4,398,754,032.00
	Index Traded	FADCSI 1	Index Open Declined 0	10,043.91		Index Close Advanced 0	10,043.91		Index Change Unchanged 1	0.00	Index Change % Sector Capitalization	0.00	4398754032