

| STOCK MARKET INDEX     |           |   |
|------------------------|-----------|---|
| Abu Dhabi - <b>ADX</b> | 10,198.29 | ▲ |
| Dubai - <b>DFM</b>     | 3,394.24  | ▲ |
| New York - <b>NYA</b>  | 15,550.39 | ▲ |
| London - <b>UKX</b>    | 7,514.78  | ▲ |



| FOREX (AED)   |        |                       |
|---------------|--------|-----------------------|
| SAR           | 0.9850 | USD 3.6800            |
| EURO          | 3.770  | YEN 0.0280            |
| GBP           | 4.456  | CAD 2.8790            |
| EXCHANGE RATE |        |                       |
| Sri Lankan Rs | 98.09  |                       |
| Indian Rs     | 21.54  | Philippine Peso 14.86 |
| Pakistani Rs  | 58.54  | Bangladesh Taka 23.81 |

| ENERGY          |                 |
|-----------------|-----------------|
| Brent Crude     | \$95.76/bbl     |
| WTI Crude       | \$90.05/bbl     |
| Natural Gas     | \$7.94/MMBtu    |
| PRECIOUS METALS |                 |
| Gold            | \$1,814.60/t oz |
| Gold-Dubai      | AED217.25/gm    |
| Silver          | \$20.73/t oz    |

TEN TOLA GOLD BULLION

BUY FOR (AED) 25,340.04

OP-ED PAGE 04

Democracies can weather prosecutions of ex-leaders  
Brazil, France and others have taken legal action against former presidents without doing lasting damage to their political culture, writes  
**BOBBY GHOSH**

AMERICAS PAGE 07

US productivity falls for second quarter  
Productivity, or nonfarm business employee output per hour, drops at a 4.6% annual rate after falling at a 7.4% pace in previous three months

Thursday

Price UAE: AED 2

THE GULF TIME

# Sheikh Hamdan directs urgent aid for flood-hit victims in Balochistan

The ERC implemented first phase of relief program in Pakistan province to ensure basic needs of thousands of families are met

ABU DHABI / WAM

His Highness Sheikh Hamdan bin Zayed Al Nahyan, Ruler's Representative in Al Dhafra Region and Chairman of the Emirates Red Crescent (ERC), has directed providing urgent humanitarian aid and support to those affected by floods in Balochistan province of Pakistan.

The ERC began the implementation of the first phase of the relief programme immediately to ensure that the basic needs, such as food and shelter, of thousands of families are met.

The first phase focused on providing aid to areas most



The ERC's aid took into account the requirements of the vulnerable groups such as children, women, people of determination, the elderly people and others, as part of its humanitarian programmes to help those affected by floods

ravaged by floods, such as the districts of Lasbela and Jhal Magsi.

At a later stage, the authority will send relief convoys to other areas in the province, to help their residents deal with the current situation and overcome the challenges they face in terms of securing food and

shelter.

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## RECORD RAINFALL KILLS AT LEAST NINE IN SEOUL



Muddy water floods buildings in Chuncheon, 75 kilometres northeast of Seoul, after a nearby river overflowed amid torrential rain on Wednesday. Record downpours flooded homes, roads and subway stations in the South Korean capital this week, killing at least nine people, as forecasters warned of more rain to come —DPA

THE capital expenditure of Abu Dhabi National Energy Company (Taqa) was AED1.8bn during the first six months of 2022

# Abu Dhabi's Taqa profit soars 50% to AED4.3bn in H1 2022

The energy company has continued to deliver on its growth ambitions to be the low carbon power and water champion of Abu Dhabi and beyond

ABU DHABI / WAM

Abu Dhabi National Energy Company (Taqa) reported consolidated financial results for the period ended June 30. The company reported a net income (Taqa-share) of AED4.3 billion, 50% higher than the prior year, with a greater contribution from the oil & gas segment.

Taqa delivered a strong performance underpinned by its stable contracted and regulated utilities business and buoyant commodity prices, a company statement said on Wednesday.

The group revenues were AED25.4 billion, 15% higher than the prior-year period, primarily due to higher commodity prices within the oil & gas segment. Adjusted Ebitda was AED11.3 billion, up 15%, mainly reflecting higher revenues, partially offset by higher expenses.

The capital expenditure was AED1.8 billion, 10% lower than the prior-year period, mainly driven by lower expenditure in the transmission & distribution segment.

The group reported a free cash



Taqa group's oil & gas average production volumes in H1 2022 were 124.1 thousand barrels of oil equivalent per day (boepd), unchanged from the last year's period —WAM

flow of AED8.3 billion, 11% higher than last year, maintaining significant liquidity (AED22.3 billion in cash and cash equivalents and undrawn corporate credit facilities).

The transmission network availability for power and water was 98.4%, compared to 98.2%, a slight improvement from the prior-year period. Generation global commercial availability was 97.5%, slightly lower compared to 97.7% from the prior-

year period, mainly due to unplanned maintenance within the UAE fleet.

The group's oil & gas average production volumes were 124.1 thousand barrels of oil equivalent per day (boepd), unchanged from last year's period.

Upon approving the period's financial results, Taqa's board of directors also declared an interim cash dividend of AED675 million (0.60 fils per share). This will be the second quarterly divi-

■ The group revenues of Taqa in H1 2022 were AED25.4bn, 15% higher than the prior-year period, primarily due to higher commodity prices within oil & gas segment

■ Adjusted Ebitda of Taqa group was AED11.3bn, up 15%, mainly reflecting higher revenues, partially offset by higher expenses

dend payment planned for the financial year of 2022, in line with the company's dividend policy.

Mohamed Hassan Alsuwaidi, Chairman of Taqa group, commented, "Taqa group has continued to deliver on its growth ambitions to be the low carbon power and water champion of Abu Dhabi and beyond, and this is reflected in its results for the first half of the year."

■ For full story, read [www.gulftime.ae](http://www.gulftime.ae)

## UAE leaders wish President of Ecuador on Independence Day

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a congratulatory message to President Guillermo Lasso of Ecuador on the occasion of his country's Independ-

ence Day, marked annually on August 10.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, also sent similar messages to President Lasso.

## Adnic reports net profit of AED186.9mn in H1

ABU DHABI / WAM

Abu Dhabi National Insurance Company (Adnic) has reported its financial results for the six-month period ended June 30, recording a net profit of AED186.9 million.

Commenting on Adnic's performance, Sheikh Mohamed bin Saif Al-Nahyan, Chairman of Adnic, said, "Adnic continued to deliver steady performance in the face of challenging global economic conditions. As we move into the second half of the year, we are optimistic about our future outlook. We will continue to invest in latest technologies to adapt to current and future market needs, and meet UAE's government aspirations."

He added that Adnic delivered a robust second quarter in terms of top-line growth, with gross written premiums



“ We will continue to invest in the latest technologies to adapt to current and future market needs, and meet the UAE's government aspirations

**Sheikh Mohamed bin Saif Al-Nahyan,**  
Chairman of Adnic

higher by 20.9% to AED3.23 billion. Loss ratios were broadly stable despite pricing pressures in certain lines as well as normalised consumer behaviour.

■ For full story, read [www.gulftime.ae](http://www.gulftime.ae)

## UAE, UK back emergency services project in Senegal

DUBAI / WAM

Ethihad Credit Insurance (ECI), the UAE Federal export credit company, and UK Export Finance (UKEF) announced that they have jointly supported a major project in the Republic of Senegal to strengthen its national emergency response infrastructure.

This national emergency response project, called the Redco Project Senegal, will see the supply and building up of emergency services from fire fighting vehicles, airport firefighting and rescue vehicles, ambulances and medical vehicles, rescue boats, water trailers, cranes with cargo trucks and other safety equipment in Senegal.

The project, worth AED540 million, is funded by Standard Chartered Bank along with partial direct lending by the UKEF and is backed by the ECI and UKEF under a reinsurance arrangement with the ECI's participation worth AED334 million.



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Ethihad Credit Insurance, in partnership with the UKEF, has provided guarantees for the loan obtained by the Senegal Ministry of Economy, Planning and Cooperation.

■ For full story, read [www.gulftime.ae](http://www.gulftime.ae)

## Ethihad Airways to double daily flights to Manila

ABU DHABI / WAM

Ethihad Airways is set to strengthen air connectivity between the UAE and the Philippines this winter with an additional daily service to Manila.

A second daily flight will be established on October 30, providing guests with a total 14 flights per week between Abu Dhabi and the Filipino capital.

Both daily frequencies will be operated on a Boeing 787 Dreamliner, one of the most modern and fuel-efficient aircraft in the skies.

The combined double-daily flights will see Ethihad offer 450,000 seats annually between Abu Dhabi and Manila, representing a year-on-year capacity increase of 75%.

The additional frequency will also increase the total annual cargo capacity to almost 30,000 tonnes, opening more business opportunities and supporting the growth of bilateral trade.

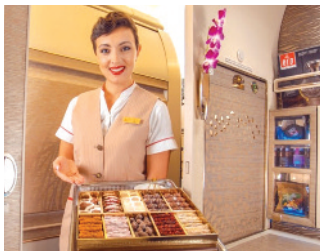
## Emirates invests \$2b to boost inflight customer experience

The move includes elevated meal choices, a brand new vegan menu, a 'cinema in the sky' experience, cabin interior upgrades

DUBAI / GULF TIME

Priding itself on a brand promise of 'Fly Better', Emirates is investing over \$2 billion to enhance its inflight customer experience, including a massive programme to retrofit over 120 aircraft with the latest interiors, plus an array of other service improvements across all cabins starting this year.

Sir Tim Clark, President Emirates Airline said, "While others respond to industry pressures with cost cuts, Emirates is flying against the grain and investing to deliver ever better experiences to our customers. Through the pandemic we've continued to launch new services and initiatives to ensure our customers travel with the assurance and ease, including digital initiatives to improve customer experiences on the ground. Now we're rolling out a series of intensive programmes to take Emirates'



signature inflight experiences to the next level."

Some of Emirates' latest initiatives include, elevated meal choices, a brand new vegan menu, a 'cinema in the sky' experience, cabin interior upgrades, sustainable choices and a generous approach to the little touches that make travel memorable.

An award-winning team of chefs, a world-class catering team and a wide variety of suppliers have been assembled to design and deliver the best fine dining experience in the sky. New menus will be served on select Emirates

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**Sir Tim Clark,**  
President Emirates Airline

routes in First Class, featuring dishes such as pan-fried salmon trout with moqueca sauce and creole rice, roasted duck breast with orange thyme jus, steamed broccolini and fondant potatoes. New menus will also be introduced to Business and Economy on the September 1.



# UAE calls for accelerated international efforts to counter terrorism

NEW YORK / WAM

During a United Nations Security Council meeting on threats to international peace and security caused by terrorist acts, the United Arab Emirates called for the international community to redouble its efforts to eliminate all terrorist groups, particularly Da'esh and its affiliates.

"Despite gains made in the elimination of Da'esh leadership, the transnational threat that the group and its affiliates pose to international peace and security is growing," said Ambassador Mohamed Abushahab, Chargé d'affaires and Deputy Permanent Representative of the UAE to the UN. "This underscores the continued need for the Global Coalition Against Da'esh to maintain pressure on the terrorist group and ensure its enduring defeat."

Ambassador Abushahab emphasised the need to prevent and counter terrorism in his statement, including by harnessing the power of emerging technologies. "Technology has the potential to considerably improve the quality of people's lives. However, it can also be a double-edged sword: rapid technological evolution and wide commercial availability challenges Member States' efforts to prevent misuse by terrorist groups."

He further stressed that the Council needs to pay greater attention to the capacity of terrorist groups – including Da'esh, Al-Shabaab, and the Houthis – to exploit technologies, especially



“ We must not permit Da'esh and other groups to hijack a religion of tolerance and give credence to their pretenses. I want to reiterate: there is nothing Islamic about terrorism

**Ambassador Mohamed Abushahab**, Chargé d'affaires and Deputy Permanent Representative of the UAE to the UN

drones, in their operations.

The UAE also underlined the issue of the exploitation of Islam by terrorist groups to justify their acts of violence and hate through self-proclaimed Islamic titles for their organisations.

"We must not permit Da'esh and other groups to hijack a religion of tolerance and give credence to their pretenses. I want to reiterate: there is nothing Islamic about terrorism," Ambassador Abushahab emphasised.

Furthermore, the UAE called on the Security Council to use all available tools and instruments in addressing the gaps and emerging challenges in the global counter-terrorism efforts.

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ABU DHABI / WAM

Abu Dhabi National Insurance Company (Adnic) has reported its financial results for the six-month period ended June 30, recording a net profit of AED186.9 million.

Commenting on Adnic's performance, Sheikh Mohamed bin Saif Al-Nahyan, Chairman of Adnic, said, "Adnic continued to deliver steady performance in the face of challenging global economic conditions. As we move into the second half of the year, we are optimistic about our future outlook. We will continue to invest in the latest technologies to adapt to current and future market needs, and meet the UAE's government aspirations."

He added that Adnic delivered a robust second quarter in terms of top-line growth, with gross written premiums higher by 20.9% to AED3.23 billion. Loss ratios were broadly stable despite pricing pressures in certain lines as well as normalised consumer behaviour. As a result, net underwriting income for the first half of the year was AED253.9 million, an increase of 24.2%, due to a well-diversified book of business.

"Investment Income was impacted by high mark to market volatility across several asset classes with most major asset classed down between 10% and 20% for the year to date. Our expense management continues to be strong and growth in expenses lower than pre-



Abu Dhabi National Insurance Company (Adnic) delivered a robust second quarter in terms of top-line growth, with gross written premiums higher by 20.9% to AED3.23 billion

mium growth, despite the continued cost from compliance such as IFRS 17 implementation and investments into new technologies and capabilities."

For the six-month period, Adnic's gross written premiums increased by 20.9% to AED3.23 billion, compared to AED2.67 billion for the same period in 2021. Meanwhile, the overall premium retention ratio is 31.9%, compared to 34.3% for the same period in 2021.

The company's net underwriting income stood at AED253.9 million, against AED280.3 million during 2021.

General and administrative expenses stood at AED129.0 million for the same period last year.

## AJMAN CROWN PRINCE MEETS SOUTH KOREA'S CONSUL-GENERAL



His Highness Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman, with Moon Byung Jun, Consul-General of the Republic of Korea, at the Ruler's Court on Wednesday. HH Sheikh Ammar bin Humaid welcomed the Consul-General and wished him success in strengthening the bonds of mutual cooperation between the two friendly countries at various levels. During the meeting, the two sides discussed the strong UAE-South Korean ties across various domains, which are set to achieve further progress and prosperity for the people of both countries. The South Korean Consul-General expressed his pleasure at meeting the Crown Prince, praising the depth of relations between the UAE and his country, and commending the development witnessed by the UAE in general, and Ajman in particular, across various sectors

—WAM

EMIRATES is rolling out a series of intensive programs to take its signature inflight experiences to the next level

# Emirates invests \$2b to boost inflight customer experience

The Dubai-based airline said it will retrofit over 120 aircraft with the latest interiors, plus an array of other service improvements across all cabins

DUBAI / GULF TIME

Priding itself on a brand promise of 'Fly Better', Emirates is investing over \$2 billion to enhance its inflight customer experience, including a massive programme to retrofit over 120 aircraft with the latest interiors, plus an array of other service improvements across all cabins starting this year.



Sir Tim Clark, President Emirates Airline said, "While others respond to industry pressures with cost cuts, Emirates is flying against the grain and investing to deliver ever better experiences to our customers. Through the pandemic we've continued to launch new services and initiatives to ensure our customers travel with the assurance and ease, including digital initiatives to improve customer experiences on the ground. Now we're rolling out a series of intensive programmes to take Emirates' signature inflight



Emirates has partnered with Ecole hôtelière de Lausanne, one of the world's top hospitality management schools, to craft the Emirates Hospitality strategy and encourage inspiring customer experiences

- Some of Emirates' latest initiatives include, elevated meal choices, a brand new vegan menu, a 'cinema in the sky' experience, cabin interior upgrades and sustainable choices
- First Class customers can create a memorable movie moment on-board by ordering cinema snacks as they enjoy 5,000 channels on Emirates' entertainment system

experiences to the next level."

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## NEW INSPIRATIONS, NEW MENUS

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“ While others respond to industry pressures with cost cuts, Emirates is flying against the grain and investing to deliver ever better experiences to our customers

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select Emirates routes in First Class, featuring dishes such as pan-fried salmon trout with moqueca sauce and creole rice, roasted duck breast with orange thyme jus, steamed broccolini and fondant potatoes. New menus will also be introduced to Business and Economy on the September 1.

## PURPOSEFULLY VEGAN CHOICES

Emirates' new vegan menu is carefully curated to cater to the growing numbers of customers pursuing this thoughtful lifestyle. Vegans, or anyone interested in a delicious and healthy plant-based meal, will enjoy handcrafted gourmet dishes such as pan-roasted king oyster mushrooms, flavour-some jackfruit biryani and sliced kohlrabi garnished with burnt orange.

■ For full story, read [gulftime.ae](#)

# Etihad announces double daily flights to Manila

ABU DHABI / WAM

Etihad Airways is set to strengthen air connectivity between the UAE and the Philippines this winter with an additional daily service to

Manila.

A second daily flight will be established on October 30, providing guests with a total 14 flights per week between Abu Dhabi and the Filipino capital.

Both daily frequencies will be operated on a Boeing 787 Dreamliner, one of the most modern and fuel-efficient aircraft in the skies.

"As one of our biggest markets for point-to-point travel,

Etihad is proud to offer our guests a greater choice of options and easier access between the UAE and Manila," said Martin Drew, Senior Vice President Global Sales and Cargo.

# Gazelle, Ferrofab team up to build hybrid offshore wind platform

Gazelle's hybrid floating platform is designed solely to accelerate the development of the offshore wind industry

DUBAI / GULF TIME

Floating offshore wind platform developer Gazelle Wind Power (Gazelle) has signed a memorandum of understanding (MoU) with Ferrofab FZE (Ferrofab), a UAE-based engineering and manufacturing firm, to establish a Center for Manufacturing Excellence at the Ferrofab Jebel Ali facility in the UAE. This center is being established to manufacture a Gazelle hybrid modular offshore wind platform, based on Gazelle's proprietary technology, that can be scaled to support any make and model of wind turbines, including models upwards of 20MW.



Gazelle's unique hybrid floating wind platform splits the 'two classical functions' of buoyancy and stability for a lighter and more agile platform than current market designs and boasts the advantage of faster deployment in deeper waters

"Ferrofab has a reputation for engineering, manufacturing, and execution that is needed to

bring our technology to the market at the pace we need to address climate change," said

“Based on our past experience in manufacturing offshore structures, Gazelle's unique floating platform technology is on track to spur the needed evolution of offshore wind industry,” said Johan Moraes, Executive Director of Ferrofab FZE

Gazelle CEO Jon Salazar: "While many offshore wind projects originate from the oil and gas industry, Gazelle's hybrid floating platform is designed solely to accelerate the development

of the offshore wind industry and contribute to reducing the levelised cost of electricity (LCOE). Having a collaborator with experience in both sectors will allow us to deploy our solution and hasten the move to net-zero successfully."

Ferrofab boasts a total of 800,000 square feet of state-of-the-art manufacturing facilities in Jebel Ali, which is located approximately 40 km southwest of Dubai. The company has extensive experience in engineering and manufacturing offshore and onshore process equipment and structures for the wind, oil, and gas industries, which will be leveraged to ac-

celerate the manufacturing process for Gazelle's floating wind platforms and the assembly and distribution to ports worldwide.

"Based on our past experience in manufacturing offshore structures, Gazelle's unique floating platform technology is on track to spur the needed evolution of offshore wind industry," said Johan Moraes, Executive Director of Ferrofab FZE. "With its innovative design and modular components, the deployment of this solution will be a revolutionary step in the production of renewable energy."

■ For full story, read [gulftime.ae](#)



## ADVERTISEMENTS

## LEGAL NOTICE

حكومة دبي  
Government of Ras Al Khaimah

دائرة المحاكم  
Courts Department

THE GULF TIME — DATE: 11-08-2022

GOVERNMENT OF RAS AL KHAIMAH  
Courts Department

**Notarial Legal Notice**  
(13503/2022)

**The Notifier:**  
ABU DHABI COMMERCIAL BANK P J S  
**The Notified Party:**  
CHRISTINE LOVE CARADO DEDUYO

The Notifier would hereby demand you to immediately settle within one (1) week time of the publication of this notice, the outstanding amount of AED (48,646.00), being payable from you due to your default on payment of the monthly instalments as agreed with the notifying bank under the Car Loan Agreement to finance the purchase of the subject vehicle No. (81552/Category 18 / private / ABU DHABI) - Type-( HONDA CITY ) - Colour (SILVER) - Model : (2020).

Failure to pay the above amount within the said notice period shall lead the Notifier Bank to take all the execution procedures against the aforementioned vehicle, while preserving all other legal rights of the Notifier, whatsoever.

Notifier Public

## EXPERT MEETING

THE GULF TIME — DATE: 11-08-2022

**Al Hilal Capital**  
**Announcement of an Expert Meeting for case**  
**No. 714/2022 commercial, summary**

Claimant: Kuldeep Singh Gurbachan

VS: Rinkeshkumar Ghanshyambhai Patel

With reference to the Dubai Court's book dated 09/08/2022 which includes my assignment as an expert in the above-mentioned case, we inform you that it was decided to hold an expert meeting in the aforementioned case on Wednesday 17/08/2022 at 11:00 AM, provided that the defendant commit to contacting the expert to inform him of the procedures and mechanism used to hold the meeting to be held on the date and time indicated above. Note that the contact information with the expert's office is: Phone number 04/2999000, e-mail: experts@alhilalcapital.ae

Expert / Ahmed Majed Lootah - Registration number (111)



المحاكم  
DIFC  
COURTS

THE GULF TIME  
DATE: 11-08-2022

## DIFC COURTS

Claim No. SCT 252/2022

SMALL CLAIMS TRIBUNAL (SCT )

To: TAHRA ABDULREDDHA GHULOOM SALMAN ALAJMI

Take a note that on 23/06/2022 a claim has been lodged against you from Abu Dhabi Commercial Bank. Within 7 days, you must either (i) admit the claim, (ii) file a defence to the claim; or (iii) make an application to dispute the jurisdiction, supported by evidence on the attached SCT acknowledgment of service form. You should file with your defence any documents on which you wish to rely at the consultation proceeding. And take note that in default of responding to this claim the SCT register will fix the consultation proceeding within 7 days after the time for filing a defence has expired. If you fail to attend the consultation proceeding, the SCT judge may decide the small claim and issue an order against you.



المحاكم  
DUBAI  
COURTS

THE GULF TIME  
DATE: 11-08-2022GOVERNMENT OF DUBAI  
DUBAI COURTS

Case No 1223 / 2022 Civil execution

Claimant: North American Services Centre

Defendant: Rahul Raja

Notification details:

1. Defendant whose place of residence is unknown

**Notification details: Rahul Raja**  
**1. unknown place of residence**

North American Services Centre has lawsuit against you, and he has mentioned it above and obligated you to pay the execution's amount of 5,562.50 to the person requesting execution or the court treasury.



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022  
Date of Issue: 07-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Notice of Service by Publication**  
**in the matter of Execution Case**  
**Notice of Service by Publication to the Judgment Debtor**  
**Sharjah Federal Court, Civil Execution Court,**  
**Sumedha Dileep Prasanna Lyanaratchchige Don**  
**Notice of Payment in Case No.**  
**SHCEXCIBOUNCE2022/0003848 - Bounced cheques**

To: The Judgment Debtor: **Sumedha Dileep Prasanna Lyanaratchchige Don**  
Address: Sharjah, Al-Najra area, 8 block St. Al-Badai Aza Building, Flat No. 301, Phone No. 0551298650  
Whereas a judgment was passed (a copy of which is attached hereto) against you in favor of the Claimant, **RAK Bank (P.J.S.C.)**, in the case mentioned above. Whereas the said Judgment Creditor has submitted a request for the execution of the said judgment and paid the charges for such request and the said judgment should be executed as follows:  
Total Amount including Charges and Expenses: 56947.0  
Therefore, you are hereby required to perform what is mentioned in the said judgment within 15 days from the date of notifying you of such notice.  
You are requested to attend the hearing dated — at — before the Court mentioned above, failing which, the court will take the legally-established forcible enforcement procedures against you.

**Judge**  
**Wael Ahmed Abdullah**  
**Sharjah Federal Court / Civil Execution Court / Signed//**  
**//Seal of Ministry of Justice//**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022  
Date of Issue: 03/08/2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Request off Service in the executive Case by Publishing**  
**Service of Executed Against Party by Publishing**  
**Sharjah Federal Court — Civil Execution Court —**  
**Royal Wood Factory**  
**Notice of Payment in the case No.**  
**SHCEXCILABMIN2017/M0003230 — Labor (Partial)**

To the Judgment Debtor: **Royal Wood Factory**  
Address: Sharjah, **Sharjah International Airport Free Zone**, Tel No.: 050650886  
Whereas on the date of issuing the judgment against you to favor of the judgment creditor / **Sainulabudeen Shojah Sainulabudeen**, Indian national, in the above mentioned case.  
Since the judgment creditor has applied to execute the said judgment and payment the prescribed fee for it, and since the judgment to be executed as follows:  
Payment a total amount including the fees and expenses: AED 850.00  
therefore you are required to execute what is mentioned in the executive deed within (15) days from severing you with this notice.  
In the event that you fail to do so, the court will take enforcement action against you according to the law

**The Judge**  
**Wael Ahmed Abdullah**  
**Sharjah Federal Court / Civil Execution Court / Signed & Sealed)**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022  
Date of Issue: 09-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Notice of Service by Publication**  
**in the matter of Execution Case**  
**Notice of Payment in Case No.**  
**AJCEXCIBOUNCE2022/0002475 - Bounced cheques**

To: The Judgment Debtor:  
**Nuha Foam Industry LLC Ajmal Hafeez Mohammed**  
Whereas a judgment was passed (a copy of which is attached hereto) against you in favor of the Claimant, **RAK Bank PJSC**, in the case mentioned above.  
Whereas the said Judgment Creditor has submitted a request for the execution of the said judgment, and paid the charges for such request and the said judgment should be executed as follows:  
Total Amount including Charges and Expenses: 771050.0  
Therefore, you are hereby required to perform what is mentioned in the said judgment within 15 days from the date of notifying you of such notice, failing which, the court will take the legally-established forcible enforcement procedures against you.

**Judge**  
**Abdullah Al-Morshedy**  
**Ajman Federal Court / Civil Execution Court//**  
**//Signed//**  
**//Seal of Ministry of Justice//**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022  
Date of Issue: 07/06/2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Notification to Enforcee by Publication**  
**Kalba Federal Court – Civil Execution Court**  
**Payment Notice in Case No. KLCEXCIBOUNCE2022/0000123 –**  
**Execution (Bounced Cheques)**

To the Losing Party: **Mohamed Saif Al Islam A/C, Units Fix, Cont.**, represented by **Muhammad Saif Al Islam Muhammad Abdul Haq**. Whereas the judgment was issued against you in favor of the Prevailing Party / **Al Ghazi Used Cars & Spare Parts TR LLC**, represented by **Raj Ahmed bin Khayer Ahmed**.

In the Case referred to above, whereas the aforementioned Prevailing Party has applied for the execution of the aforementioned judgment, paid the specified fee for the same, and since the judgment required — be executed as follows:  
The grand total including fees and expenses: **71824 Dirhams**.  
Therefore, you are required to implement what is stated in the executive document referred to above within 15 days from the date of being notified by this notification, in the event of your failure to do so, the court will take legally forced execution measures against you.

**The Judge**  
**Saeed Abdullah Amer Al Nuaimi**  
**Kalba Federal Court**  
**Civil Execution Court**  
**/signed/**  
**/stamp of Ministry of Justice/**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022  
Date of Issue: 07-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Notice of Service by Publication**  
**in the matter of the Execution Case**  
**Notice of Service by Publication to the Judgment Debtor**  
**Sharjah Federal Court, Civil Execution Court,**  
**Joseph Fernandez Ishony Fernandez**  
**Notice of Payment in Case No.**  
**SHCEXCIBOUNCE2022/0004520 - Bounced cheques**

To: The Judgment Debtor: **Joseph Fernandez Ishony Fernandez**  
Address: Sharjah, Al-Warfa Al-Mallha area, New Mallha Industrial St, Office No. 3, Ground Floor, Property owned by Salem Saeed Al Al-Khazony Al-Katbi, Pone reg. 036942996  
Whereas a judgment was passed (a copy of which is attached hereto) against you in favor of the Claimant, **RAK Bank PJSC**, in the case mentioned above. Whereas the said Judgment Creditor has submitted a request for the execution of the said judgment, and paid the charges for such request and the said judgment should be executed as follows:  
Total Amount including Charges and Expenses: 33997.0  
Therefore, you are hereby required to perform what is mentioned in the said judgment within 15 days from the date of notifying you of such notice.  
You are requested to attend the hearing dated — at — before the Court mentioned above, failing which, the court will take the legally-established forcible enforcement procedures against you.

**Judge**  
**Motaseem Ahmed Samir Abo Shadi / Sharjah Federal Court/**  
**Civil Execution Court /Signed// //Seal of Ministry of Justice//**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Service of Notice to the Defendant by Publication**  
**Before the Case Management Office,**  
**Sharjah Federal Civil Court of First Instance**  
**In the Matter of Commercial Case No.**  
**SHCFICIPOR2022/0004766/Partial-bench**

To the Defendant: **Khalid Razak Chikky**  
No known domicile:  
Demands:  
1- To register the Case and schedule the soonest hearing for the consideration of the Case and to serve the Defendants a copy thereof to be held on 18/8/2022 before the Case Management Office, Sharjah Federal Civil Court of First Instance — Office No. 3, Ground Floor, Property owned by Salem Saeed Al Al-Khazony Al-Katbi, Pone reg. 036942996  
2- To consolidate herewith the file of Dispute No. 1568/2022, on which the Court decided to remand the dispute to the competent court to decide on the subject matter of the dispute.  
3- To endorse herewith the file of Commercial Petition for Order No. 3478/2022 — Travel Ban and uphold the decision granting the order.  
4- To endorse herewith the file of Commercial Petition for Order No. 3542/2022 — to cancel the Attachment and uphold the decision granting the order.  
5- To order the Defendants to pay the Claimant an amount of AED 21,541.81 (two hundred sixteen thousand five hundred forty-one dirhams and eighty-one fils), jointly and severally, and legal interests of 12% of the claim date until payment in full.  
To charge the Defendants with the costs and expenses and the attorney's fees.  
Whereas on the date of the issuance of the judgment, a copy of which is attached hereto, against you in favor of the Claimant, **RAK Bank PJSC**, in the case mentioned above. Whereas the said Judgment Creditor has submitted a request for the execution of the said judgment, and paid the charges for such request and the said judgment should be executed as follows:  
Total Amount including Charges and Expenses: 33997.0  
Therefore, you are hereby required to perform what is mentioned in the said judgment within 15 days from the date of notifying you of such notice.  
You are requested to attend the hearing dated — at — before the Court mentioned above, failing which, the court will take the legally-established forcible enforcement procedures against you.

**Judicial Services Office**  
**Omair Mar' am Mansour / Signed and stamped//**  
**Executed on 9/8/2022 Executed by Clerk//**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**SHARJAH FEDERAL COURT OF APPEAL**  
**CASE MANAGEMENT OFFICE**  
**Service by Publication Arabic/English**  
**to Appellee to attend before Case Management Office**  
**in Appeal No: 2022/1011**

Upon the request of Appellant:  
**MIDDLE EAST CALIBRATION LAB LLC**  
**Appellee: HAZIBOUDIN CASSIM BILLARY**, Nationality: India  
You are required to appear before Case Management Office No 1 at Sharjah Court of Appeal, in person or by duly authorized attorney, and submit a reply memo to the case enclosed with all supporting documents on Wednesday, 17/08/2022. In respect of the said case as an Appellee.

**Case Manager**  
**Hassan Khalid Al Salman**  
**(Signed)**  
**// Seal of Ministry of Justice, UAE//**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Declaration to be published**  
**The Case Management Office has the Federal**  
**High Court and the Federal Civil Court**  
**in case No (SHCFICIREA2022/0005331) Civil partial**

To the defendant: **Muhammad Aazam Khalid Ahmed Ghani**  
Address of residence: unknown  
Advertisement in Arabic and foreign languages  
- At the request of the plaintiff: **AlMaidoor Advocates and Legal Consulting** owned by the lawyer/**Ahmed Al Madoor**, the above-mentioned case has been filed requesting you:  
- Defendant's obligation in the amount of AED 17,000 and legal interest 12% from the date of the claim until full payment, fees, expenses, lawyers' fees and coverage of the judgement with expedited enforcement and no guarantee  
- You are charged to attend on 16/08/2022 hearing before the Office of the Administration of Proceedings Federal High Court Civil Sharjah Court -Office No. [Office of the Director of Proceedings No. 2] in person or by an authorized agent, and submit a reply.  
The proceedings shall be accompanied by all documents within a period not exceeding ten days from the date of publication, in order to consider the above-mentioned case as a defendant.



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الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Publication of a defendant**  
**The case management office of the Federal Court of**  
**Ajman has the Federal Civil**  
**Appeal Court in Case No.**  
**0000584/AJCAPCIPOR2022/Commercial (Partial)**

To the defendant: **Jaber Ali Maham Munthala**

Unknown place of residence:

You are mandated to attend the 08/31/2022 hearing before the Case Management Office, Ajman Federal Court of Appeal Civil - Office No. [Office of the Case Manager - Appeal 1] (in person or through an authorized agent, and submitting a reply memorandum the case shall be accompanied by all documents, within a period not exceeding ten days from the date of publication, in order to consider the case The case number mentioned above - as a defendant.

**Judicial Services Office**  
**Alia Ahmed Obaid Al Zaabi**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022  
Date of Issue: 02/06/2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Notification to Enforcee by Publication**  
**Kalba Federal Court – Civil Execution Court**  
**Payment Notice in Case No. KLCEXCIBOUNCE2022/0000124 –**  
**(Bounced Cheques)**

To the Losing Party: **Mohamed Saif Al Islam A/C, Units Fix, Cont.**, represented by **Muhammad Saif Al Islam Muhammad Abdul Haq**. Whereas the judgment, a copy of which is attached, was issued against you in favor of the Claimant, **Al Ghazi Used Cars & Spare Parts TR LLC**, represented by **Raj Ahmed bin Khayer Ahmed** – in the above-mentioned Case.  
Whereas the aforementioned Prevailing Party has applied for the execution of the aforementioned judgment, paid the specified fee for the same, and since the judgment required to be executed it is as follows:  
The grand total including fees and expenses: **(41624) Dirhams**.  
Therefore, you are required to implement what is stated in the executive document referred to above within (15) days from the date of being notified by this notification. You are required to appear before the aforementioned court.  
In the event of your failure to do so, the court will take legally forced execution measures against you.

**The Judge**  
**Saeed Abdullah Amer Al Nuaimi**  
**Kalba Federal Court**  
**Civil Execution Court**  
**/Signed//Stamp of Ministry of Justice/**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022  
Issue date: 03/08/2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Request for Notification by publication in the executive case**  
**Defendant notification by publication**  
**Sharjah Federal Court – Civil execution Court- Ishaque Muhammad**  
**Umer Muhammad**  
**Umer – Sahira Banu Mohamed Mohideen Banu Mohamed Mohideen**  
**Payment order in case number SHCEXCIPOR2022/ 0002742- Commercial (partial)**

To:  
**The defendant: Ishaque Muhammad Umer Muhammad Umer Sahira Banu Mohamed Mohideen Banu Mohamed Mohideen**  
Whereas on the date of the issuance of the judgment, a copy of which is attached, against you to the favor of the plaintiff: **Sania Sohail Tahir Sohail**, Pakistani national.  
In the above-mentioned case  
And whereas the above-mentioned plaintiff has submitted a request to execute the above-mentioned judgment and paid the fees prescribed hereto and whereas the judgment requested to be executed is as follows:  
Total amount including fees and expense: 23491  
Therefore, you are requested to perform what is included in the above-mentioned writ of execution within 15 days as of the date of your notification with this notification  
And in case of your failure, the court will take the legal prescribed forced measures against you

**Judge: Motaseem Ahmed Samir Abu Shadi**  
**Seal / United Arab Emirates**  
**Ministry of Justice**



المملكة العربية  
الامارات  
Ministry of Justice

THE GULF TIME  
DATE: 11-08-2022UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

**Defendant's notification by publication**  
**Ajman Federal Court, the Federal Civil Court of First Instance**  
**In Case No. AJCFICRECON2022/000813/ Reconsideration Petition**  
**To: Darient Fakle Oldzmir**

Unknown residence: Ajman, Al Rashidiya 3, Ajman Towers 1 Tower No. 5 Flat No. 114, Makani No. 4406208788  
We inform you that the petitioner / Fatima Kadi Al-Yafi, address/ residence: Ajman Al Nuaimiya 2, Sheikh Khalifa Street, 35v Tower, Office 403 telephone number 971566533335 has filed the above-mentioned claim demanding:  
**Therefore**  
For those reasons and other reasons that the justice of the esteemed court deems better, more comprehensive and more general, the petitioner requests from the esteemed court to issue its judgment in its favor with the following:  
1- Rescission and cancellation of the petitioned judgment with all its contents due to the lack of validity and reliability.  
2- Issue a judgment to hear the prosecution witnesses of the disputed incident.  
3- Obliging the petitioner to pay fees, expenses and attorney's fees for all of the litigation.  
Therefore, you have to appear before the plenary civil department of Ajman Federal Court on the morning of ..., corresponding to 05/09/2022 at 10:00 to submit your defense and documents, and in the event that you do not attend or send an authorized representative to represent you, the court will proceed with the legal measures in your absence.

**Judicial Services Office**  
**Alaa Al Amiri (Signed and sealed)**



المحاكم  
DUBAI  
COURTS

THE GULF TIME  
DATE: 11-08-2022  
131754  
Date: 09/08/2022GOVERNMENT OF DUBAI  
DUBAI COURTS

**Notification by publication**  
**766/2022 Commercial Banking Partial**

Notification by publication details to the defendants  
**1. Beaver Gulf Contracting Company L L C**  
**2. Rajesh Kumar Kishna**  
Residence unknown  
Since the plaintiff: **Bisha for the Iron Industry**  
Represented by: **Ismail Hussein Ibrahim Al-Saffar**  
Has brought a lawsuit against you and the subject matter of which is a claim for an amount of 1,779,247.2 [one million seven hundred and seventy-nine thousand two hundred and forty-seven dirhams and 2 fils] with a legal interest of 9% from the due date until the date of full payment.  
A hearing has been set for the claim on **Monday, corresponding to 15/08/2022 at 09:00 am** against you, and it requires your presence before the Department of the First Instance (the twelfth) in the remote litigation hall, which can be accessed through the Dubai Courts website - our public electronic services - case hearings schedules. You have to submit any notes or documents you have for the court at least three days before the hearing.



المحاكم  
DUBAI  
COURTS

THE GULF TIME  
DATE: 11-08-2022  
Date of Issue: 10/08/2022  
Notice No. 133330/2022GOVERNMENT OF DUBAI  
DUBAI COURTS

**Real Estate Appeal 755/2022/322**  
**Details of Service by Publication**

To the Appellee  
**1. Singapore Island LTD.**  
Unknown Residence Place  
Whereas the Appellant  
**NAKHEEL (P J S C)**  
Represented by:  
**Saad Mohammed Abdullah Al Hammadi**  
Appealed the judgment rendered in case no. 43/2022 Real Estate Full Jurisdiction.  
The case is scheduled at the hearing of **Wednesday 17/08/2022, at 10:00 am**, in Remote litigation Chamber: therefore, you are requested to appear in person or by a legal attorney, should you fail to appear, the judgment will be rendered in absentia.



المحاكم  
DUBAI  
COURTS

THE GULF TIME  
DATE: 11-08-2022  
Notice Date: 09/08/2022  
Notice No. 132505/ 2022GOVERNMENT OF DUBAI  
DUBAI COURTS

**DUBAI COURTS OF FIRST INSTANCE**  
**Mission No. 215892/ 2022**  
**A Notice of Payment by Publication**  
**Execution No.: 7202/2022/ 253 - Execution of Cheques**

Presented to: **The Ninth Execution Department No. 230**  
**The Subject of the Execution:** Claim the value of the returned Cheques No. (000299) issued by / **Hamza Syed Sohail Hashmi** as a guarantor of **Scorpion Facilities Management LLC** for a value of (AED 23,541.27).  
Claimant: **The National Bank of Ras Al Khaimah FSC (RAKBANK)**  
Address: UAE — Dubai - Al Qusais Second - Dubai  
**Who is required to be notified:**  
**1. Scorpion Facilities Management LLC**, his capacity: **A Enforcee**  
**2. Hamza Syed Sohail Hashmi**, his capacity: **A Enforcee**  
**The Subject of the Notice:** It has filed the above-mentioned judgment enforcement suit against you and obligated you to pay the executed amount of 23541.27 to the Claimant or the court treasury. Therefore, the Court will initiate the executive procedures against you in the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this Notice.



المحاكم  
DUBAI  
COURTS

THE GULF TIME  
DATE: 11-08-2022  
Notice No.: 15333/2022  
Date: 9/8/2022GOVERNMENT OF DUBAI  
DUBAI COURTS

**Notification by Publication**  
**Value Determined Dispute 2234/2022/461**

Details of the Notification by Publication  
To the Defendants:  
**1. Harindar Kumar Ram,**  
**2. Abdul Jabbar Ghulam Jaafar, 3. IAS Lutah Contracting**  
Address is not verified  
Whereas the Plaintiff 1. **Rina Devi** in her capacity as one of the heirs of the deceased **Lark Pragapali Puri Pragapali</**



# THE GULF TIME

CHAIRMAN OF THE BOARD  
SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401  
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## Draghi isn't coming to Italy's rescue anymore

Italian politics bears a striking resemblance to South American telenovelas: filled with episodes of unrequited love, bizarre couplings and multiple breakups. Narrative lines reach a fever pitch of crisis before an unexpected turn of events makes everything right — the deus-ex-machina moment. That's the climax in ancient dramas when a god is swung on stage by a machine to snatch away a troublesome character who can't be written out of the script otherwise.

The Italian left, led by the Democratic Party, is now hoping for a deus-ex-machina moment after its election strategy came undone with the sudden departure of a centrist ally just four days after they'd agreed to join forces against the surging right. But who will play God? The party is betting on the sacred aura of Mario Draghi.

Led by Enrico Letta, the Democratic Party is still reeling from the collapse of its alliance with the centrist Carlo Calenda. If he can form a government after the September ballot, Letta says he will continue Draghi policies and avenge the sudden and rude departure of the former central banker. He accuses the Right of subverting Draghi and betraying Italy's interest by forced the early election.

The problem? Draghi himself has no intention of playing the savior in this drama. Those who still hope the man who saved the euro will enter the heat of the campaign to sway the outcome are bound to be disappointed. He won't.

Throughout his time in office, Draghi made it clear that he was responding to a specific mandate, one to which he was appointed not elected. He was given a mission by the President of the Republic which consisted on steering Italy's pandemic recovery plan in the right direction to get European Union funding in exchange for reforms.

That was the work of a manager, not a politician — and Draghi has shown no appetite for the dirty politics required to hold on to power in Rome. Considering the antics of the past two months, who can blame him. He made his historic reputation saving the Euro in 2012. He doesn't want his name dragged through the mud now. Neither does he want it exploited in the on-going electoral game.

The Democratic Party will find it impossible to do Draghi without Draghi. Boasting that it is pursuing the Draghi agenda without the technocrat's participation will be a hard sell. Draghi's work is done and the politicians know it. Giorgia Meloni, the head of Brothers of Italy and front runner, may be short on detail on pretty much everything, but she's the loudest voice in the room screaming more freedom and less state. For Letta's party to be compelling, it needs to do more than to repeat Draghi, Draghi, Draghi.

Letta had the good instincts to pursue a broad coalition from centrists to the hard left. But his so-called campo largo — which roughly translates as broad field — required so much flexibility from everyone it ended up stretching to the breaking point. And indeed that's what happened. Calenda, who pulled the plug, broke off the deal arguing that some members of the alliance were equally populist as the Right and even had a record of voting against the Draghi government. There's now talk of a Terzo Polo — a group of centrists who could come together to offer voters a third option. This sounds complicated. It's also inefficient. The more splits there are among the center-left forces, the better for Meloni, who is rejoicing after the latest drama. The polls indicate that Letta's Italian Democratic party is neck and neck against Meloni's Brothers.

—Bloomberg

### OTHER OPINION

## Is Wall Street failing women in retirement?

When it comes to a comfortable retirement, women in the US have the cards stacked against them. New efforts to start changing this are laudable, and yet they're still missing the mark because they're being shaped by decades of misperceptions.

The inequities a woman faces throughout her working life — from earning less to shouldering the lion's share of childcare responsibilities — add up over the years and take their toll. More than 80% of women don't think they'll be able to retire without running out of money compared with 65% of men, according to a recent TIAA study.

While much of the problem is rooted in culture and history — along with subpar US policies — the financial services industry bears its share of the blame. It's long neglected women, alienating them with patronising attitudes and outdated thinking, making wrong assumptions about what they care about, relying on technical jargon and telling them to spend less rather than invest.

Instead, they should be working with women to help them overcome the specific financial obstacles they face.

There seems to be a glimmer of awareness now, perhaps as banks realise the total pool of wealth controlled by women globally will rise to as much as \$93 trillion by 2023, according to estimates by Boston Consulting Group.

There are mutual funds that only invest in companies that prioritise women's advancement, banks conducting studies on women and their finances, and firms that are focused on making their wealth management teams more diverse.

—Bloomberg

Unfortunately, most of these efforts are woefully inadequate, unlikely to give women any kind of constructive assistance to reverse their disadvantages in retirement.

The latest attempt is from BlackRock Inc, which introduced a new set of model portfolios to help women have more money in retirement. The firm's thinking is that since women live longer, earn less and may experience gaps in employment, they could benefit from gender-specific portfolios that put more of their cash in stocks.

It sounds nice on paper, and the firm seems to have put a lot of thought into it. It's a set of products just for women, while most women don't actually want products made exclusively for them.

A 2020 report from BCG that looked at wealth management and women highlights how firms too often treat women as a homogenous group, ignoring the varying needs and preferences of different clients.

"Women do not want or need products that are different from those offered to men. Rather, they want a personalised approach that is tailored to their financial objectives," according to the report's authors. Debra Brede, a financial planner in Needham, Massachusetts, has the right idea: She constructs her clients' portfolios, whether for men or women, as though they will live to 100, using investments from every asset class.

BlackRock's model portfolios for women are based on the firm's target date fund framework (but they're sold through financial advisers rather than offered through 401(k)s for regulatory reasons).

## OPINION

# Democracies can weather prosecutions of ex-leaders

Brazil, France and others have taken legal action against former presidents without doing lasting damage to their political culture



BOBBY GHOSH

If the FBI search at Donald Trump's Florida home leads to the prosecution of the former president, as supporters fear and detractors hope, then citizens of democracies everywhere might ask Americans, "What kept you?"

The US has been a laggard in an important measure of freedom: holding former leaders accountable to the law. From Brazil, France and South Africa to Israel, the Philippines and South Korea, many of the world's major democracies have tried — and frequently, convicted — former presidents and prime ministers, mostly for crimes committed, covered up or both when they were in power.

The US has been a laggard in an important measure of freedom: holding former leaders accountable to the law. Many of the world's major democracies have tried former presidents and prime ministers, for crimes committed, covered up or both when they were in power

The list of those brought to justice includes such prominent figures as Jacques Chirac and Nicolas Sarkozy of France, Luiz Inacio Lula da Silva, Dilma Rousseff and Michel Temer of Brazil, South Africa's Jacob Zuma, South Korea's Park Geun-Hye and Silvio Berlusconi of Italy.

The closest a US president came to joining the list was over Watergate, but President Richard Nixon was pardoned by his successor, Gerald Ford, before he faced a day in court. Ford's explanation, that Americans "would needlessly be diverted from meeting [our] challenges if we as a people were to remain sharply di-



A view of the former US President Donald Trump's Mar-a-Lago resort in Palm Beach, Florida on August 08. Trump said that the FBI searched Mar-a-Lago, his private club and residence and broke open a safe —DPA

vided" over prosecuting Nixon, has been invoked by those seeking to draw a curtain of charity across misdeeds by subsequent occupants of the White House, notably Bill Clinton, George W Bush and, of course, Trump.

And this isn't just a matter of partisan politics. Americans as a whole are leery of prosecuting former presidents. In a recent PBS NewsHour/NPR/Marist poll, barely half of all respondents said Trump should face criminal charges — and only 28% felt he would — for his role in the January 6, 2021, insurrection at the US Capitol. The arguments for treating leaders differently from ordinary citizens turn on questions of perception and propriety. The prosecution of a former president, especially if it takes place during the term of a successor from the other side of the aisle, is not only an unseemly prospect, it will inevitably be seen by the ex-leader's supporters as politically motivated. That is certainly the case with Trump: The narrative in MAGA-land is that President Joe Biden is persecuting their man to prevent him from running for president in 2024.

Then there's the specter of retaliation: a cycle of tit-for-tat prosecutions with every change of guard in the White House. This would unquestionably bring down the tenor of national politics, damaging public trust in the highest office in the land — and by extension, in all offices. In other words, democracy itself would be

In practically every case of a former leader of a democracy being brought to justice, the charges have centred on corruption — plain old graft, in most instances. They may have brought themselves and their offices into disrepute, but none of them has been accused of trying to bring down the democratic system by encouraging an insurrection

diminished.

And finally, there is the alarmist argument, which is getting the full klaxon treatment from Trump's supporters: Pursuing a former president risks setting off a civil war. Right-wing social media accounts are already resonating with calls for a violent response to the FBI search.

Against all this is the case for prosecution: Putting a former president on the dock is a signal that nobody is above the nation's laws. And rather than enfeebling democracy, the high-profile demonstration of accountability strengthens its sinews.

The evidence from international experience is for the most part reassuring. We can argue whether the legal action against former leaders has had a cautionary effect on subsequent officeholders but the dire scenarios painted in America haven't come to pass in other countries.

In none of the democracies I mentioned has the political culture devolved into retaliatory prosecutions.

The public perception of democratic institutions varies by country and circumstance, but it would be hard to draw a straight line

from the conviction of former leaders to a general disenchantment with politics. After all, there is no dearth of disenchantment in countries where leaders haven't been brought to court.

And certainly, none of the countries I cited has dissolved into a civil war.

There is one important caveat to all this. In practically every case of a former leader of a democracy being brought to justice, the charges have centred on corruption — plain old graft, in most instances. They may have brought themselves and their offices into disrepute, but none of them has been accused of trying to bring down the democratic system by encouraging an insurrection. But if such charges are brought against Trump, it would strengthen the argument for the US to follow the example of those other democracies. This is one area where America should not be exceptional.

—Bloomberg

Bobby Ghosh is a Bloomberg Opinion columnist covering foreign affairs. Previously, he was editor in chief at Hindustan Times, managing editor at Quartz and international editor at Time

## BOE's prophecies fall on deaf ears

Bank's outlook can't zero in on any tax cuts that are not yet official policy

MARCUS ASHWORTH

The Bank of England (BOE) delivered an unusually apocalyptic economic outlook at last week's quarterly economic review, overshadowing the biggest interest-rate hike in more than a quarter of a century. Yet UK markets have barely moved, and their skepticism is entirely understandable and completely justified. Like a bad pianist playing the right notes but not in the correct order, the central bank's doom-mongering has fallen on deaf ears among traders who reckon its forecasts are an exercise in futility given the fiscal splurge that's coming from whoever becomes the next prime minister.

The BOE now expects inflation to peak at 13.3% this year, with annual price gains still close to 10% in a year's time. The real shocker, though, is its long recession forecast, with no growth expected for almost two years and an overall contraction in gross domestic product of more than 2%. Unemployment is expected to rise by two-thirds from its present 3.8% level.

The BOE echoed its peers at the Federal Reserve and the European Central Bank



The Bank of England echoed its peers at the Federal Reserve and the European Central Bank by scrapping forward guidance

by scrapping forward guidance. Rather than steering market expectations for the future path of interest rates, decisions will be made meeting by meeting. That hardly instills confidence in policy makers' ability to divine the economic outlook, and it also risks increasing market volatility in the coming months.

The crucial flaw is that the BOE's predictions can't take into account any tax cuts that are not yet official government policy. So even though Liz Truss, the frontrunner to replace Boris Johnson as prime minister, has promised immediate fiscal relief worth about £40 billion (\$49 billion), and rival candidate Rishi Sunak is also promising to shake the magic money tree, that

prospective largesse doesn't figure in the central bank's models.

Governor Andrew Bailey declined to answer any questions which strayed into the political arena. But with the BOE's own forecasts showing inflation almost seven times faster than its strict 2% target, there are some fraught times likely ahead in the relationship between the UK government and its central bank.

"The bank may be politically independent, but it is not independent of politics," as Pannure Gordon's Chief Economist Simon French commented in a recent Times article.

Truss has repeatedly highlighted that the BOE's mandate would be reviewed under her administration.

The BOE expects inflation to peak at 13.3% this year, with annual price gains still close to 10% in a year's time. The real shocker, though, is its long recession forecast, with no growth expected for almost two years and an overall contraction in gross domestic product of more than 2%

Having such a prescriptive target has become a rod for the BOE's back and, within reason, it should welcome change. As I argued in February, flexibility can improve its effectiveness.

A switch to targeting nominal gross domestic product is one potential solution. That would be a seismic change, however, discordant with most other major central banks and harder to explain to non-economists.

Scrapping the inflation target entirely seems unlikely; such a radical move would grab the attention of sterling traders, and not in a good way.

—Bloomberg



# Ahold Delhaize halts Dutch online unit IPO

BLOOMBERG

Royal Ahold Delhaize NV raised its forecast for the year as it weathered soaring inflation, but pulled plans to publicly list its Dutch e-commerce unit Bol.com due to volatile equity market conditions.

The Stop & Shop owner said it now expects underlying earnings per share to grow at a mid-single-digit rate this fiscal year relative to 2021 as customers continue to head to its stores despite rising prices. It previously only expected to match 2021 growth levels. Ahold also raised its free cash flow guidance and said it still expects its adjusted operating margin to be at least 4% this year.

Although the retailer has pulled the initial public offering of its online Bol.com unit it could pursue the plan at a later date “when equity market conditions are more conducive,” according to comments published with its earnings report.

Bol.com was founded in 1999 as Europe’s first online bookstore. Ahold bought it in 2012 and it is now the largest



The Stop & Shop owner said it expects underlying earnings per share to grow at a mid-single-digit rate this fiscal year relative to 2021 as customers continue to head to its stores despite rising prices

online retail platform in the Benelux region and has expanded to selling general merchandise products.

Ahold proposed a sub-IPO last year that would have offered a small stake in Bol.com on Euronext Amsterdam with the grocer retaining significant control in the long-term.

“We’re absolutely convinced in Bol as a strong future-focused brand for us,” said Chief Executive Officer Natalie Knight in an interview.

# Lululemon workers to vote on unionising Washington store

BLOOMBERG

Lululemon Athletica Inc employees will vote this month on unionising a store in Washington, testing the strength of an organising wave that’s been sweeping through previously union-free US retail firms.

The US National Labor Relations Board has approved an agreement between the company and the new labor group

organising the location, the Association of Concerted Educators (ACE), to hold an election on August 26 and 27. The planned vote follows a series of landmark labor wins in elections at companies including Starbucks, Amazon.com, Apple, and Trader Joe’s.

The organising group petitioned last month to represent a crew of about 33 workers at the Washington store.

CATHAY Pacific Airways avoided collapse in 2020 when Hong Kong’s government backed a plan to raise HK\$39 billion

# Cathay optimistic on outlook as Hong Kong eases travel rules

The city’s main airline said its first-half net loss narrowed to HK\$5.3 billion (\$675m) from HK\$7.9 billion a year earlier, carrier’s CEO Augustus Tang said

BLOOMBERG

Cathay Pacific Airways Ltd signalled a stronger second-half outlook even as Chief Executive Officer Augustus Tang told staff Hong Kong’s status has been hammered by Covid travel restrictions that continue to shackle the city.

While Hong Kong’s main airline said its first-half net loss narrowed to HK\$5.3 billion (\$675 million) from HK\$7.9 billion a year earlier, Tang said in an internal staff memo seen by *Bloomberg* that the financial hub is taking longer than other cities to see a travel recovery.

“It is clear that Hong Kong has fallen far behind other international aviation hubs and that it is taking longer to see a recovery with travel restrictions not yet completely easing,” Tang said in the memo.

While Hong Kong announced mandatory hotel quarantine for incoming travellers will be cut to three nights from Friday, Cathay called for a clear roadmap to remove all restrictions.

Cathay’s outlook is improving after three years of unprecedented challenges — first Hong Kong’s anti-government protests in 2019 and then the Covid crisis, which has hit particularly hard on an airline completely reliant on international traffic.

While Hong Kong’s reopening lags the rest of the world beyond mainland China, the city



While Hong Kong announced mandatory hotel quarantine for incoming travellers will be cut to three nights from Friday, Cathay Pacific called for a clear roadmap to remove all restrictions

- Cathay’s outlook is improving after three years of unprecedented challenges — first the anti-government protests in Hong Kong in 2019 and then the Covid crisis
- While Hong Kong’s reopening lags the rest of the world beyond mainland China, the city has been gradually easing some of its pandemic border curbs

has been gradually easing some of its pandemic border curbs. News of the easier quarantine requirements have sparked a rush for flight bookings.

“The most recent adjustments to quarantine arrangements for arriving passengers are expected to improve travel sentiment,” Chairman Patrick Healy said in the earnings statement. “This gives us confidence that our airlines and

subsidiaries will see a stronger second-half than first-half performance.”

In the depths of the pandemic, Hong Kong mandated 21 days of hotel quarantine and banned flights from several major markets including the US and UK. Strict rules on flight crew movements left Cathay operating at about 2% of its previous passenger capacity in some months during the first

“It is clear that Hong Kong has fallen far behind other international aviation hubs and that it is taking longer to see a recovery with travel restrictions not yet completely easing

Augustus Tang, CEO, Cathay Pacific Airways

half. That figure is back to 11% and Cathay has said it aims to lift it to 25% by the end of the year, a target that for now remains unchanged and constrained by strict rules on flight crews.

The airline said its ability to operate more flights was “severely constrained by a bottleneck on crewing resources under the existing quarantine requirements.” “We will only be able to operate more flight capacity when the existing stringent travel restrictions and quarantine requirements applicable to Hong Kong-based aircrew are lifted,” Healy said.

Cathay’s shares pared earlier gains after the results were released, to be up 1.2% in afternoon trading. They’re up about 35% this year, the best performance on a *Bloomberg* gauge of global airline stocks.

Cathay avoided collapse in 2020 when Hong Kong’s government backed a plan to raise HK\$39 billion.

## DOUSING THE FIRE



A helicopter of the Federal Police drops water over the fire site in Grunewald in Berlin

—DPA

# UK, China agree to resume direct flights

BLOOMBERG

The UK and China have agreed to resume direct passenger flights, a sign that Chinese authorities are slowly loosening their grip on the world’s tightest Covid-19 regime and opening up to travel again.

Chinese airlines will offer the first flights and work is ongoing to resume routes for UK carriers, the British Embassy in China said in a tweet, confirming an agreement between the UK Department for Transport and the Civil Aviation Administration of China.

The agreement follows other moves by China to ease its stringent pandemic border policy.

Mandatory quarantine was halved to seven days in June and direct flights to the capital Beijing are starting up again for the first time since 2020.

# TUI sees solid holiday demand in summer despite cost of living crisis

Travel firm had a profit of 48 million euros (\$49m) in the Q3, before costs of 75 million euros from airport upheaval

BLOOMBERG

TUI AG, the world’s biggest tour operator, said it remains on course to post a profit this year, with bookings and prices looking strong for the rest of the summer even as Europeans suffer a cost of living squeeze.

The firm expects to report “significantly positive” underlying earnings before interest and tax for the 12 months through September, it reiterated.

Hanover, Germany-based TUI had a profit of 48 million euros (\$49 million) in the fiscal third quarter, before costs of 75 million euros from airport upheaval. Europe’s travel industry is seeing bumper summer sales as an end to Covid curbs unleashes pent-up demand for vacations.

Airlines and holiday firms are reaping profits from high air fares and room prices, even as they grapple with a wave of delays and cancellations linked to a region-wide labour shortage.

TUI traded 0.8% higher in London, where the stock has its main listing, after chief executive-designate Sebastian Ebel said on a call that winter sales



Germany-based TUI said that average prices are currently around one-fifth above the pre-coronavirus norms, with bookings at 90% of the summer 2019 level

- Europe’s travel industry is seeing bumper summer sales as an end to Covid curbs unleashes pent-up demand for vacations
- Airlines and holiday firms are reaping profits from high air fares and room prices, even as they grapple with a wave of delays and cancellations linked to labour shortage

are showing overall good momentum and customer volumes are expected to increase further next summer. The stock earlier slid 4.3%.

Ebel, who succeeds Fritz Jousen in October, said levels of disruption have been back to normal this month and pre-

dicted an end to the turmoil over the winter as fewer people travel and resilience improves.

TUI said that average prices are currently around one-fifth above pre-coronavirus norms, with bookings at 90% of the summer 2019 level.

# Amazon warehouse walkouts over pay spread across UK

Hundreds of e-commerce giant’s workers on social media and on WhatsApp and Telegram are calling for more protests

BLOOMBERG

Hundreds of Amazon.com Inc’s UK workers are planning walkouts in the coming days after logistics workers clashed with managers over pay.

A series of walkouts and slowdown protests at seven facilities in Essex, Coventry, Bristol, Swindon, Chesterfield, Warrington and Rugeley last week are expected to be followed by further protests over the coming days, according to warehouse workers and the GMB union, which represents some of the Amazon employees.

Hundreds of Amazon workers on social media and in private messaging groups on WhatsApp and Telegram are



In the UK, Amazon has so far given workers’ pay rise of between 35 pence and 50 pence per hour depending on location and tenure

calling for further protests and work stoppages at multiple sites, and for their hourly wage to rise to £15, according to

messages seen by *Bloomberg*. Amazon has faced periodic walkouts at some US facilities since the start of the pandemic,

A series of walkouts and slowdown protests at seven Amazon facilities in Essex, Coventry, Bristol, Swindon, Chesterfield, Warrington and Rugeley are expected to be followed by further protests, according to warehouse workers and the GMB union

sometimes with the backing or assistance of labour or workers’ rights groups.

The protests have tended to be small in size and participants say they’re seeking higher pay, a break from onerous productivity goals, and safer working conditions, among other demands.

“This is bigger than anything that has happened before, no doubt,” said the GMB’s Steve Garelick, a regional organiser, in an interview. “I don’t care what the profits are as long as

people get paid a fair wage for what they do in the recession we are in.”

In the UK, Amazon has so far given workers’ pay rise of between 35 pence and 50 pence per hour depending on location and tenure. That’s during a cost of living crisis when inflation is expected to hit 13%.

An Amazon spokesman said that minimum wage would increase to between £10.50 and £11.45 per hour, depending on location and that workers are also offered benefits including

private medical insurance, life insurance, income protection, subsidised meals and employee discounts, which “combined are worth thousands annually,” as well as a company pension plan. Amazon has about 20 warehouses and employs 70,000 people in the UK, the spokesman said.

Since the pay rise was announced, workers have continued to engage in work stoppages. At a fulfillment centre in Swindon, UK, about 150-to-200 workers left their stations to sit in the canteen for several hours recently, according to workers who spoke to *Bloomberg*, who asked not to be identified because they aren’t allowed to talk to the media.





Russian journalist Marina Ovsyannikova, who became famous through her war protest on Russian TV, during interview with dpa —DPA

# Police raid home of Russian TV journalist who protested war

**BLOOMBERG**

Marina Ovsyannikova said 10 police and officers from the Investigative Committee, searched her apartment and took her away for questioning

A Russian journalist who staged an anti-war protest on the country's main TV news channel said police raided her home in Moscow as part of a new probe against her.

Marina Ovsyannikova said 10 police and officers from the Investigative Committee, Russia's equivalent of the FBI, searched her apartment early Wednesday and took her away for questioning. A criminal case under Russia's "fake news" law was opened over a protest she staged near the Kremlin last month that criticized President Vladimir Putin for civilian deaths in his war in Ukraine, she said in a Telegram post.

"Are more than 350 children killed in

Ukraine fakes?" Ovsyannikova wrote. "How many more children have to die for you to stop?" Ovsyannikova was a producer at First Channel, Russia's main national network, when she interrupted the state TV news in March to stage a rare public protest weeks after Putin ordered the invasion, holding up a sign during a live broadcast that said "They're lying to you."

## CHINA needs to ensure stability before the 20th Party Congress

# China says Taiwan military drills conclude, plans regular patrols

### It ended ambiguity on the status of the drills three days after navigational alerts warning ships and airplanes to avoid six large areas around the island expired

BLOOMBERG

China's military said exercises held around Taiwan in response to US House Speaker Nancy Pelosi's visit had concluded, while pledging to continue regular patrols near the island.

The People's Liberation Army "successfully completed all tasks" set out in exercises last week, Eastern Theater Command spokesman Senior Colonel Shi Yi said Wednesday. The statement ended ambiguity on the status of the drills three days after navigational alerts warning ships and airplanes to avoid six large areas around the island expired.

Still, the PLA planned to "regularly organize patrols in the direction of the Taiwan Strait," Shi said, adding that such activities would be based on the development of the cross-strait situation. The remark held open the possibility of frequent Chinese military operations across the US-drawn median line that divides the waterway.

"I think the idea here is for China to maintain a presence around Taiwan's main island," said Ridzwan Rahmat, a principal defense analyst at Janes. "Such announcements may be a form of pressure on



More than 180 Chinese warplanes operated east of the Taiwan Strait's median line over a eight-day period ending Wednesday, once a rare event

Taiwan. They could be conducting low-tempo exercises, such as maritime patrols and search-and-rescues. These are naval exercises too, but do not involve any live firing."

The exercises held in the wake of Pelosi's visit represent some of China's most provocative actions toward Taiwan in decades. Not only did the PLA test-fire 11 missiles into the surrounding seas — including four likely launched over Taipei—Taiwan accused it of rehearsing possible invasion scenarios.

The PLA statement confirmed what shipping firms and other industries that move people and goods in

The promise of more patrols will likely fuel concerns that Xi Jinping will seek to make such incursions the new status quo. The strategy places greater pressure on US President Joe Biden to craft a response that encourages China to pull back without escalating tensions further

and out of Taiwan had already deduced -- that the most disruptive drills had ended days ago. As of Wednesday, ships traveling to and from Taiwan's ports had largely resumed previously planned routes.

"The extended drill seems less intensive than the previous ones and the shipowners don't seem afraid to pass through the affected areas,

at least for now," Emma Li, a China market analyst at Vortexa Ltd., said before the PLA's statement. "Tanker or bulk ships are just running as normal."

Still, Chinese President Xi Jinping has already used the crisis to shrink a vaguely defined buffer zone that has kept the peace around Taiwan for decades. More than 180 Chinese warplanes op-


erated east of the Taiwan Strait's median line over a eight-day period ending Wednesday, once a rare event.

The promise of more patrols will likely fuel concerns that Xi will seek to make such incursions the new status quo. The strategy places greater pressure on US President Joe Biden to craft a response that encourages China to pull back without escalating tensions further.

"Once it's perpetuated for long enough and becomes accepted as a new normal, then China gets greater military operational flexibility, as well as diplomatic bargaining chip," said Wen-Ti Sung, a political scientist at Australia National University's Taiwan Studies Program.

On Monday, Biden expressed confidence that China would not escalate tensions further with Taiwan. "I'm not worried, but I'm concerned that they're moving as much as they are," he said. "But I don't think they're going to do anything more."


Xi might be seeking to lock-in his strategic gains without cutting off relations with Biden, who had been discussing a face-to-face summit between the two presidents before Pelosi's trip to Taipei.



THE GULF TIME  
DATE: 11-08-2022  
Service Date: 29-03-2022  
Service No. 57085/2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Task No. 89982/2022**  
**Service of Attachment Minutes by Publication**  
**In Case No.: 208/2019/1678 Execution civil**

Tried In : **Sixth Execution Circuit No. 227**  
**Case Subject:** Execution of the judgment rendered in Case No. 3317/201 Civil, Restricted Jurisdiction, by payment of the amount of execution being (AED146955.53), including the charges and expenses  
Judgment Creditor: **Emaar Properties PJSC and others**  
Address: Emirate of Dubai, Bur Dubai, Shikh Zayed road, Emaar Square Complex, Behind Burj Khalifa, Building No.3 first floor, Makani no: 2596188364  
**To be served on:**  
1- Sasha Doran herself and in her capacity as wife and heir of late/ Stephen Martin Doran and guardian of his two underage daughters Rose Catherine Doran (Born on 17/02/2010) and Grace Rita Doran (Born on 13/10/2011) - in its capacity: **Judgment Debtor**  
**2- Martin Franco Doran** in his capacity as one of the heirs of late/ Stephen Martin Doran in its capacity: **Judgment Debtor**  
**Service Subject:** We do hereby notify you that your property being the units located in Dubai, Burj Khalifa area, plot no. 198 — Municipality No. 345-4477 — Building No. 7 —Building Name: YANSOON 7 — Property No.305 —Floor No. 3 have been attached in fulfillment of the claimed amount in the abovementioned file. For your information and enforcement by law.  
based on the court's decision passed on 28/03/2022




THE GULF TIME  
DATE: 11-08-2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**  
**Notary Warning of Publication**  
**Deed No. 150134 /2022**

**Notifying Party / Moon Light Auto Rental L.L.C**  
**Against**  
**Notified Party / Mufgur Khan Misal Khan**

**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 14598 ) which was the remaining amount of the vehicle rental subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notification, otherwise, the notifying party will be forced to take the legal actions ensuring its rights in facing you.

**Notary Public**  
//Handwritten Signature //  
// Seal of Dubai Court — 08 August 2022 — Notary Public //




THE GULF TIME  
DATE: 11-08-2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**  
**Notary Warning of Publication**  
**Deed No. 150114/2022**

**Notifying Party / Moon Light Auto Rental L.L.C**  
**Against**  
**Notified Party / Ali Reda Mahmoud Ahmed**

**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 8728.50 ) which was the remaining amount of the vehicle rental subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notification, otherwise, the notifying party will be forced to take the legal actions ensuring its rights in facing you.

**Notary Public**  
//Handwritten Signature //  
// Seal of Dubai Court — 08 August 2022 — Notary Public //



THE GULF TIME  
DATE: 11-08-2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**  
**Notary Warning of Publication**  
**Deed No. 150131/2022**

**Notifying Party / Moon Light Auto Rental L.L.C**  
**Against**  
**Notified Party / Muhammad Yunus Allah Bakhsh**  
**Second Notified Party / Mohamed Adnan Mohamed Ramadan**

**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 5532 ) which was the remaining amount of the vehicle rental subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notification, otherwise, the notifying party will be forced to take the legal actions ensuring its rights in facing you.

**Notary Public**  
//Handwritten Signature //  
// Seal of Dubai Court — 08 August 2022 — Notary Public //




THE GULF TIME  
DATE: 11-08-2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**  
**Notary Warning of Publication**  
**Deed No. 150135/2022**

**Notifying Party / Moon Light Auto Rental L.L.C**  
**Against**  
**Notified Party / Hussein Ahmadzai**

**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 12194 ) which was the remaining amount of the vehicle rental subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notification, otherwise, the notifying party will be forced to take the legal actions ensuring its rights in facing you.

**Notary Public**  
//Handwritten Signature //  
// Seal of Dubai Court — 08 August 2022 — Notary Public //




THE GULF TIME  
DATE: 11-08-2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**  
**Notary Warning of Publication**  
**Deed No. 150132/2022**

**Notifying Party / Moon Light Auto Rental L.L.C**  
**Against**  
**Notified Party / Alsar Ali Khan Muhammad Nassar Ali Khan Muhammad**

**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 9447 ) which was the remaining amount of the vehicle rental subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notification, otherwise, the notifying party will be forced to take the legal actions ensuring its rights in facing you.

**Notary Public**  
//Handwritten Signature //  
// Seal of Dubai Court — 08 August 2022 — Notary Public //




THE GULF TIME  
DATE: 11-08-2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**  
**Notary Warning of Publication**  
**Deed No. 150136/2022**

**Notifying Party / Moon Light Auto Rental L.L.C**  
**Against**  
**Notified Party / Suresh Babu Kulat Chandran**

**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 8659 ) which was the remaining amount of the vehicle rental subject matter hereof so that the payment shall be made within the term of no more than (5) days upon the date of receiving this notification, otherwise, the notifying party will be forced to take the legal actions ensuring its rights in facing you.

**Notary Public**  
//Handwritten Signature //  
// Seal of Dubai Court — 08 August 2022 — Notary Public //



THE GULF TIME  
DATE: 11-08-2022

**UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE**  
**Notification of Defendant by Publication**  
**Before Case Management Office, Sharjah Federal Court,**  
**Federal Civil Court of First Instance,**  
**Regarding Case No. 005252/SHCFICIPOR2022/**  
**Commercial (Partial)**

To the Defendant: Aviation Dispatch Services (ADS)  
Residence is unknown: —  
To notify the Defendant by publication in both Arabic and English  
The court has ruled to prove the right and validity of Precautory Attachment No. 2033/2022 Order on Petition, dated 6 July 2022, adjudicating the enforcement of Precautory Attachment on all the Defendant's balances, deposits and bank accounts held at the State Bank of the United Arab Emirates, in the Emirate of Dubai, Development to seize the Trade License of this Company, within the limits of the amount to be attached, estimated at AED 1,063,539; to circular the same to all the competent authorities and to oblige the Defendant to pay charges, expenses and attorney's fee, so that the Precautory Attachment becomes Executive Attachment in accordance with the relevant laws and procedures.  
To oblige the Defendants to pay charges, expenses and attorney's fee.  
You shall attend the hearing to be held on 22 August 2022 before Case Management Office, Sharjah Federal Court, Civil Court of First Instance, Office No. (Case Manager Office No. 10) in person or through an authorized attorney. You shall submit a plea and attach the documents within a period not exceeding (10) ten days from the date of publication in order to consider the abovementioned Case - in your capacity as the Defendant.  
**Judicial Service Office**  
**Alina Abdulath Al Ali "Signed"**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

**Publication notice**  
**No. (146464/1/2022)**

**The Notifying Party:**  
**M/S. Universal Islamic Meat FZCO**, Industrial license no. **8919**, as per the power of attorney of the lawyer/ **Salwa Omar Al Hariri**  
Address: Her chosen place on this subject The office of her attorney, Salwa Muhammad Muhammad Omar, in the Emirate of Dubai - Business Bay Area - Clover Bay Tower - 3rd Floor - Office No. 308 Phone No. 0506259717 Email: info@salwaadvocates.com

**The Notified Party:**  
Gentlemen/ Call Burger  
Address: Ras Al Khaimah - Al Manar Mall - Shop No. 120 Phone No: 0543273127 Land Line No: 072211115

**Therefore**  
The notifying party notifies the notified party for the payment of an amount of (11,392.50) Eleven thousand three hundred and ninety-two dirhams and fifty fils within a maximum period of 5 days from the date of publishing this notice. In the event of non-payment, the notifying party will be obliged to take legal and judicial civil and penal procedures and issue a payment order to claim the aforementioned, in addition to the reparation for the failure and damage, while charging the notified party with all fees and expenses of litigation and attorneys' fees.

**The First Party:**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

**Publication notice**  
**No. (146464/1/2022)**

**The Notifying Party:**  
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**The Notified Party:**  
**Al Sharaan Foodstuff Trading Company LLC**  
Commercial License No. 775271, Address: Shop No. 2 - Al Salam Building - Al Fahidi Street - Bur Dubai

**Therefore**  
The notifying party notifies the notified party for the payment of an amount of (63,251.96) Sixty-three thousand two hundred and fifty-one dirhams and ninety-six fils within a maximum period of 5 days from the date of publishing this notice. In the event of non-payment, the notifying party will be obliged to take legal and judicial civil and penal procedures and issue a payment order to claim the aforementioned, in addition to the reparation for the failure and damage, while charging the notified party with all fees and expenses of litigation and attorneys' fees.

**The First Party:**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

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Address: Her chosen place on this subject The office of her attorney, Salwa Muhammad Muhammad Omar, in the Emirate of Dubai - Business Bay Area - Clover Bay Tower - 3rd Floor - Office No. 308 Phone No. 0506259717 Email: info@salwaadvocates.com

**The Notified Party:**  
**M/S. SKYLINE RESTAURANT, Professional License No. 593885**, Address: Shop 74G King of Dubai Outlet Mall Plot No. 7190-911, Emirate of Dubai, P.O. Box No. 122812 Phone No: 044255999 - 0506451531.

**Therefore**  
The notifying party notifies the notified party for the payment of an amount of (19,505) Nineteen thousand five hundred and five dirhams within a maximum period of 5 days from the date of publishing this notice. In the event of non-payment, the notifying party will be obliged to take legal and judicial civil and penal procedures and issue a payment order to claim the aforementioned, in addition to the reparation for the failure and damage, while charging the notified party with all fees and expenses of litigation and attorneys' fees.

**The First Party:**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

**Publication notice**  
**No. (146464/1/2022)**

**The Notifying Party:**  
**M/S. Universal Islamic Meat FZCO**, Industrial license no. **8919**, as per the power of attorney of the lawyer/ **Salwa Omar Al Hariri**  
Address: Her chosen place on this subject The office of her attorney, Salwa Muhammad Muhammad Omar, in the Emirate of Dubai - Business Bay Area - Clover Bay Tower - 3rd Floor - Office No. 308 Phone No. 0506259717 Email: info@salwaadvocates.com

**The Notified Party:**  
**M/S. CHEF CHOICE FOOD TRADING LLC, Commercial License No. 732550**, Address: Curve Building, next to Oasis Mall, Al Quoz, Emirate of Dubai, P.O. Box 238297 Phone No: 043499636 - 0554748989

**Therefore**  
The notifying party notifies the notified party for the payment of an amount of (39,365) Thirty-Nine thousand three hundred and sixty-five dirhams within a maximum period of 5 days from the date of publishing this notice. In the event of non-payment, the notifying party will be obliged to take legal and judicial civil and penal procedures and issue a payment order to claim the aforementioned, in addition to the reparation for the failure and damage, while charging the notified party with all fees and expenses of litigation and attorneys' fees.

**The First Party:**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

**Publication notice**  
**No. (146464/1/2022)**

**The Notifying Party:**  
**M/S. Everwhite Industries LTD**, license no. **ADFZ-50022**, as per the power of attorney of the lawyer/ **Salwa Omar Al Hariri**  
Address: Her chosen place on this subject The office of her attorney, Salwa Muhammad Muhammad Omar, in the Emirate of Dubai - Business Bay Area - Clover Bay Tower - 3rd Floor - Office No. 308 Phone No. 0506259717 Email: info@salwaadvocates.com

**The Notified Party:**  
**M/S. ALGAZAL ALASWAD TRADING LLC, Commercial License No. 716981**, Address: Dubai Deira - Al Qusais 2 - Emirates Islamic Bank Building MO 9 Phone No: 054786784 & 042622212

**Therefore**  
The notifying party notifies the notified party for the payment of an amount of (624,216.04) Six hundred and twenty-four thousand two hundred and sixteen dirhams and four fils within a maximum period of 5 days from the date of publishing this notice. In the event of non-payment, the notifying party will be obliged to take legal and judicial civil and penal procedures and issue a payment order to claim the aforementioned, in addition to the reparation for the failure and damage, while charging the notified party with all fees and expenses of litigation and attorneys' fees.

**The First Party:**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

**Publication notice**  
**No. (146464/1/2022)**

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Address: Her chosen place on this subject The office of her attorney, Salwa Muhammad Muhammad Omar, in the Emirate of Dubai - Business Bay Area - Clover Bay Tower - 3rd Floor - Office No. 308 Phone No. 0506259717 Email: info@salwaadvocates.com

**The Notified Party:**  
**Rohit Kumar Plastic Trading LLC, Commercial License No. 775271**, Address: Shop No. 2 - Al Salam Building - Al Fahidi Street - Bur Dubai Email: rohitmank@vive.ae

**Therefore**  
The notifying party notifies the notified party for the payment of an amount of (155,992.81) One hundred and fifty-five thousand nine hundred and eighty-two dirhams and eighty-one fils within a maximum period of 5 days from the date of publishing this notice. In the event of non-payment, the notifying party will be obliged to take legal and judicial civil and penal procedures and issue a payment order to claim the aforementioned, in addition to the reparation for the failure and damage, while charging the notified party with all fees and expenses of litigation and attorneys' fees.

**The First Party:**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

**Publication notice**  
**No. (146464/1/2022)**

**The Notifying Party:**  
**M/S. Universal Islamic Meat FZCO**, Industrial license no. **8919**, as per the power of attorney of the lawyer/ **Salwa Omar Al Hariri**  
Address: Her chosen place on this subject The office of her attorney, Salwa Muhammad Muhammad Omar, in the Emirate of Dubai - Business Bay Area - Clover Bay Tower - 3rd Floor - Office No. 308 Phone No. 0506259717 Email: info@salwaadvocates.com

**The Notified Party:**  
Call Burger Branch 1, Address: Ras Al Khaimah - Al Manar Mall - Shop No. 120 Phone No: 0543273127 Land Line No: 072211115

**Therefore**  
The notifying party notifies the notified party for the payment of an amount of (8,788.50) Eight thousand seven hundred and eighty-eight dirhams and fifty fils within a maximum period of 5 days from the date of publishing this notice. In the event of non-payment, the notifying party will be obliged to take legal and judicial civil and penal procedures and issue a payment order to claim the aforementioned, in addition to the reparation for the failure and damage, while charging the notified party with all fees and expenses of litigation and attorneys' fees.

**The First Party:**

**NOTICE**

THE GULF TIME — DATE: 11-08-2022

**Best way trading company**  
**lost original bill of lading no**  
**/CULVSWA2201957/ issued**  
**from CULINES**

**If you find it, please contact**  
**the number :055/1514151**

**Manager : Krishnakumar.k**  
**Contact number :055-1514151**



THE UNEMPLOYMENT rate in the United States (US) has fallen back to its pre-pandemic level of 3.5%

# US productivity falls for second quarter, labour costs increase

Productivity, or nonfarm business employee output per hour, drops at a 4.6% annual rate during the period after falling at a 7.4% pace in previous three months

BLOOMBERG

US productivity slumped for a second-straight quarter as the economy shrank, driving another surge in labour costs that risks keeping inflation elevated and further complicates the Federal Reserve's efforts to tame price increases.

Productivity, or nonfarm business employee output per hour, decreased at a 4.6% annual rate in the second quarter after falling at a 7.4% pace in the previous three months, Labour Department figures showed.

That marked the weakest back-to-back readings in data back to 1947. On a year-over-year basis, output per hour falls by the most on record.

With the drop in productivity, unit labour costs jumped at a 10.8% rate in the second quarter from the prior three months. The increase from a year earlier was the biggest since 1982.

Labour costs are the biggest expense for many businesses, so firms often adopt new technologies and upgrade equipment to make their workers more productive, helping blunt the inflationary impact of higher wages.

However, labour costs are outstripping the central bank's inflation goal by nearly five times on an annual basis, suggesting sustained upward pressure on consumer prices and



Labour costs are the biggest expense for many businesses, so firms often adopt new technologies and upgrade equipment to make their workers more productive, helping blunt the inflationary impact of higher wages

With the drop in productivity, unit labour costs in the US jumped at a 10.8% rate in the second quarter from the prior three months. The increase from a year earlier was the biggest since 1982

The competition for workers fuelled a jump in wages across industries, especially among lower-income workers. While hourly compensation advanced in Q2, it falls 4.4% on an inflation-adjusted basis

ultimately making the Fed's inflation fight more difficult.

The unemployment rate has fallen back to its pre-pandemic level of 3.5% — matching a five-decade low — and job openings outnumber the unemployed by nearly two to one. The competition for workers

has fuelled a jump in wages across industries, especially among lower-income workers. While hourly compensation advanced in the quarter, it falls 4.4% on an inflation-adjusted basis.

But the jobs market is a bright spot in an otherwise

darkening economic picture. Decades-high inflation has weighed on consumer spending and prompted aggressive monetary policy action by the Fed to curb it.

A gauge of consumer price inflation decelerated in July amid falling gasoline costs. Stripping out food and energy, annual inflation likely accelerated, underscoring the breadth of price pressures in the economy.

While productivity growth rates can be extremely volatile in normal business cycles, the pandemic and subsequent recovery over the past two years has made the figures even more prone to big fluctuations.

It will likely take some time to establish the underlying trend in productivity in the wake of the pandemic, but if it has permanently downshifted, there could be lasting repercussions for the well-being of the economy in the long run.

Nonfarm business output as measured by this report, which is about 75% of gross domestic product, dropped 2.1%. The economy, as measured by GDP, shrank for a second-straight quarter as decades-high inflation undercut consumer spending and Fed interest-rate hikes stymied businesses and housing.

Hours worked, the other input in productivity calculations, climbed 2.6%. That was half the pace of the previous quarter.

# Norway inflation at 34-year high boosts rate-hike pressure

BLOOMBERG

Norway's inflation exceeded forecasts for a fourth straight month, hitting a new 34-year high and adding pressure on Norges Bank to deliver a bigger interest rate hike this month than it has flagged earlier.

Consumer prices rise 6.8% in July from a year earlier; the fastest pace since July 1988, according to data from Statistics Norway on Wednesday. Underlying inflation, the measure followed by the central bank, rose to an annual 4.5% — the highest on record. The median estimate in the analyst poll for core price growth was 3.8%, while Norges Bank had projected a pace of 3.2%.

The data triggered revisions by several banks in their forecasts on Norway's rate path, with Norges Bank now seen delivering another half-point interest rate hike from 1.25% at its interim meeting next week and possibly also at its September

Consumer prices rise 6.8% in July from a year earlier, the fastest pace since July 1988. Underlying inflation, the measure followed by the central bank, climbs to an annual 4.5% — the highest on record

meeting.

While Norwegian policy makers have been among the most aggressive in raising rates among the holders of major currencies, they signalled quarter-point hikes for the rest of the year in June and a further increase to 3% before next summer.

"It gives Norges Bank a clear reason to bring the key rate in Norway faster to a normal level than they indicated in June," Nordea's economists Kjetil Olsen and Dane Cekov said in a note to clients, adding a half-point hike "is clearly on the cards after today's high figure."



While Norwegian policy makers have been among the most aggressive in raising rates among the holders of major currencies, they signalled quarter-point hikes for the rest of the year in June and a further increase to 3% before next summer

# Brazil prices tumble most since 1980 on Bolsonaro's tax cuts

The president of South American nation slashed utility taxes to tame the soaring cost of living and lift his re-election chances

BLOOMBERG

Brazil consumer prices tumbled by the most on record in July after President Jair Bolsonaro slashed utility taxes to tame the soaring cost of living and lift his re-election chances.

Official data showed consumer prices fall 0.68% compared to June, more than the -0.65% median estimate from analysts in Bloomberg survey. It was biggest monthly drop since the start of data series in 1980. Annual inflation eased to 10.07%.

The central bank said it would consider a new rate hike of 25 basis points in September, and that borrowing costs will remain high for a 'sufficiently extended period' amid inflation risks from public spending.

The central bank has lifted



Turbo-charged by a multi-billion dollar aid package approved by congress, Brazil is showing signs of resilience. A strong labour market combined with new spending is boosting demand and complicating central bank's outlook

the key rate 11.75 percentage points since March 2021 in response to a series of food and fuel shocks. With general elections now less than two months away, Bolsonaro has thrown the full weight of his office into easing economic hardship and making up ground against his leftist rival, Luiz Inacio Lula da Silva.

Turbo-charged by a multi-billion dollar aid package recently approved by congress, Latin America's largest economy is showing signs of resilience.

A strong labour market combined with new spending is boosting demand and complicating the central bank's outlook as it nears the end to tightening.

## STARVE OR FREEZE PROTEST IN GERMANY



Demonstrators sit in a tent and warm their hands over a gas stove during the protest "Starve or Freeze" of the State Poverty Conference in front of the Ministry of Finance in Hanover, Germany. If gas and electricity become even more expensive in winter while rents remain unchanged, welfare organisations fear a threatening increase in poverty in Germany - with possible political consequences —DPA

# Stockholm apartment prices drop most since pre-Covid era

BLOOMBERG

A drop in Swedish apartment prices picked up speed last month, adding to evidence that the property market in the largest Nordic nation is floundering.

The average cost was 4% lower in July than the previous month, marking the fastest de-



cline since before the pandemic, according to data by Svensk Maklarstatistik. House prices

decline 1 percent from June.

The data underscores the challenge facing the Riksbank as it confronts the fallout of its efforts to cool the economy and bring inflation under control. Officials have doubled the pace of their interest-rate hikes at a time when Swedes face the largest price increases for consumer

goods in three decades.

While property markets boomed elsewhere during the pandemic, the debts of Swedish households ballooned at a pace exceeding any from the Group of Seven economies. Riksbank Governor Stefan Ingves once likened that predicament to "sitting on top of a volcano."

SEB's Swedish housing-price indicator, a key gauge of property market, fall to the lowest level since the global financial crisis, data showed earlier this week.

The Riksbank expects housing prices in Sweden to drop 16 percent by the end of 2023, according to its June monetary

policy report.

The monthly decline in apartment prices in the capital area accelerated to 5 percent, with the drop on a three-month basis swelling to 10 percent.

House values in the Stockholm region have now fallen as much as 6 percent, based on three-month average.

NOTICE

THE GULF TIME — DATE: 11-08-2022


  
Rakez  
RAS AL KHAIMAH  
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (725132)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Alpha Alpha November FZE (Registration No .0000004015664)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration 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

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ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (737884)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **OTS Oil and Gas Equipment Trading FZE (Registration No . 0000004023526)** 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:  
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ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (745528)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Menasia FZE (Registration No .0000004023781)** 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:  
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ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (761507)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Spaze Management Consultancy FZ-LLC (Registration No . 0000004026916)** 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:  
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NOTICE

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ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (758530)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Speculo FZE (Registration No .0000004020545)** 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:  
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Email: publication@rakez.com

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ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (759110)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **KELLANEY ART FZ-LLC (Registration No .0000004034088)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration 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: 11-08-2022

  
Rakez  
RAS AL KHAIMAH  
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (759922)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Faradise Trading FZ-LLC (Registration No .0000004034170)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration 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: 11-08-2022

  
Rakez  
RAS AL KHAIMAH  
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (761149)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **SHAMMAH FZE (Registration No . RAKIA46F308147388)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration 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



SOFTBANK is cashing in a chunk of its most storied investment to shore up finances as global markets deteriorate

# SoftBank sees \$34 billion gain from selling shares of Alibaba

## The Japanese investment giant approved early physical settlement of prepaid forward contracts corresponding to 242mn American Depositary Receipts

BLOOMBERG

The investment giant’s board approved on Wednesday the early physical settlement of pre-paid forward contracts corresponding to about 242 million American Depositary Receipts. After the settlement, which will run from August to September, its stake in China’s e-commerce leader will fall to 14.6% from 23.7% as of the end of June.

The move raises the likelihood that SoftBank will reduce its stake in Alibaba over time, as the Japanese company’s slice of Alibaba dips below the 20% threshold for counting the Chinese e-commerce giant as an equity affiliate.

A series of record losses on sliding tech valuations has raised concern over SoftBank’s own financial stability, prompting founder Masayoshi Son to accelerate asset sales and emphasise pure investment return over the strategic synergies between his holdings.

Investors have long pressed SoftBank to cash in its shares in Alibaba, monetising one of the most lucrative bets in venture capital history — and one that made Son’s reputation as a startup investor. The time may also be ripe to reduce exposure to the regulatory uncertainties roiling the world’s No.2 economy, and SoftBank has been trying to lower its holdings there.

“Competition in the China e-commerce space is heating up with many new entrants,” said *Bloomberg Intelligence* analyst Marvin Lo. “It may not be easy for Alibaba to stay at the top forever.”

SoftBank has raised money by selling derivatives linked to Alibaba shares for years, opting



A prolonged global stock market downturn sapped SoftBank’s ability to list its investment portfolio for liquidity to fuel more big bets

- Masayoshi Son, CEO of SoftBank group, has accelerated asset sales and emphasise pure investment return over the strategic synergies between his holdings
- Investors have long pressed SoftBank to cash in its shares in Alibaba, monetising one of the most lucrative bets in venture capital history — and one that made Son’s reputation as a startup investor

for such complex transactions instead of a straight sale to reduce pressure on the Chinese company’s share price. In just the last four months, it raised a huge slug of capital by selling forward contracts on Alibaba, taking in \$10.5 billion during the June quarter and another \$6.8 billion through such contracts on and after July 1.

Physically settling the contracts means SoftBank will relinquish its right to buy back the stock in the future, as it has often done. A rare moment

when SoftBank committed to lowering its Alibaba holdings was in 2016, when it needed to finance its purchase of chip architect Arm Ltd.

But a prolonged global stock market downturn has sapped SoftBank’s ability to list its investment portfolio for liquidity to fuel more big bets. The company — which has funneled billions of dollars into hundreds of startups around the world in the last five years — is now paring holdings and lowering costs while it waits

In just the last four months, Softbank group raised a huge slug of capital by selling forward contracts on Alibaba, taking in \$10.5 billion during the June quarter and another \$6.8 billion through such contracts on and after July 1

for valuations to turn upward, when it hopes to reap big gains on the eventual initial public offering (IPO) of Arm.

Son said he will play defense and slash costs throughout SoftBank’s operations. The investment group has begun talks to sell asset manager Fortress Investment Group, and is also selling part or all of its 9% stake in SoFi Technologies Inc.

# Tech shares led a broad slump in Chinese stocks

BLOOMBERG

Tech shares led a broad slump in Chinese stocks on Wednesday, as investors turned cautious over worries about the nation’s fragile economic recovery and potential market impact from US inflation data. Hong Kong’s Hang Seng Tech Index dropped 2.8%, with electric vehicle makers Nio Inc and XPeng Inc the worst performers. The benchmark Hang Seng Index slid 2%. On the mainland, the CSI 300 Index closed 1.1% lower, poised for a sixth week of declines.

Chinese stocks are facing renewed selling pressure this week as concerns about slowing growth coupled with rising geopolitical tensions add pressure. An acceleration in the nation’s consumer inflation has prompted traders to reassess policy easing prospects, while caution prevailed ahead of a US CPI report. And while the risk of war is deemed low, the dispute between Beijing and Taipei is spurring risk-off sentiment.

Macro-economic headwinds linked to Covid restrictions are piling on pressure on Chinese equities, said Andy Wong, a fund manager at LW Asset Management Advisors Ltd., who added that authorities not sticking to the 5.5% GDP growth target and “the Covid flare-ups in the mainland also add to investors’ concerns about the slower economic growth recovery.”

That means EV consumption might not be as strong as investors had expected, Wong said.

The outlook for stocks remains dim, even as authorities work to shore up confidence. In addition to the Covid Zero policy that’s triggering sporadic lockdowns across the nation, the deepening housing crisis also weighs on economic growth. A ratcheting up of geopolitical hostilities may force traders to assign an additional risk premium for



- Hong Kong’s Hang Seng Tech Index dropped 2.8%, with electric vehicle makers Nio Inc and XPeng Inc the worst performers
- The benchmark Hang Seng Index slid 2%. On the mainland, the CSI 300 Index closed 1.1% lower, poised for a sixth week of declines

stocks in China and Taiwan.

Just last week, Morgan Stanley recommended “staying on the sidelines at the index level” until August or early September amid a number of the unfavourable conditions.

China’s economy rebounded in June but momentum slowed in July despite government support since late May. “The market worries about more negative (news) to come,” according to Steven Leung, an executive director at UOB Kay Hian in Hong Kong.

The next catalyst will likely be how earnings season unfolds for many of the biggest Chinese companies.

Nio Inc’s results are expected as early as Thursday, while Li Auto Inc. is slated to report on the coming Monday. The majority of the Chinese internet firms will report later this month. As a whole, China’s corporate earnings for the second quarter are set to be the worst since early 2020.



### Daily Financials

As of 2022-Aug-10 Generated on 2022-Aug-10 20:17

| Capitalization (AED) |               |               |            |                        |  |  | Securities |          |          |           | Total            |             |        | Big Block |
|----------------------|---------------|---------------|------------|------------------------|--|--|------------|----------|----------|-----------|------------------|-------------|--------|-----------|
| Regular + Private    | Regular Board | Private Board | FUND Board | Dual Listing Companies |  |  | Traded     | Declined | Advanced | Unchanged | Value (AED)      | Volume      | Trades | Trades    |
| 2.1344E+12           | 2.05816E+12   | 76247397169   | 506065000  | 26390554252            |  |  | 51         | 22       | 25       | 4         | 1,418,441,183.98 | 230,500,046 | 10,648 | 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         | 348.000    | 349.700                | 141.100   | 370,838,870.10           | 1,083,596.00  | 940                                  | 11.200  | 3.33     | 1,821,428,571.00      | 633,857,142,708.00   |
| 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       |
| Abu Dhabi Islamic Bank                      | ADIB           | 1.00           | 3,632,000,000         | 9.000      | 10.460                 | 5.400     | 5,871,749.17             | 650,777.00    | 194                                  | (0.080) | (0.88)   | 3,632,000,000.00      | 32,688,000,000.00    |
| Abu Dhabi National Insurance Company        | ADNIC          | 1.00           | 570,000,000           | 6.130      | 7.630                  | 5.200     |                          |               |                                      |         |          | 570,000,000.00        | 3,494,100,000.00     |
| Abu Dhabi Commercial Bank                   | ADCB           | 1.00           | 6,957,379,354         | 8.970      | 11.300                 | 7.290     | 10,363,634.00            | 1,153,713.00  | 296                                  | 0.040   | 0.45     | 6,957,379,354.00      | 62,407,692,805.38    |
| 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 Buhairsta National Insurance Company     | ABNIC          | 1.00           | 250,000,000           | 2.300      | 2.300                  | 1.480     |                          |               |                                      |         |          | 250,000,000.00        | 575,000,000.00       |
| Al Fajraira 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        |
| Emirates Insurance Co.                      | EIC            | 1.00           | 150,000,000           | 7.300      | 8.060                  | 6.300     |                          |               |                                      |         |          | 150,000,000.00        | 1,095,000,000.00     |
| Finance House                               | FH             | 1.00           | 302,837,770           | 1.840      | 2.100                  | 1.400     |                          |               |                                      |         |          | 302,837,770.00        | 557,221,496.80       |
| 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           | 3,832,593,838         | 1.110      | 1.500                  | 0.952     | 694,079.27               | 619,500.00    | 24                                   | (0.010) | (0.89)   | 3,727,197,507.46      | 4,254,179,160.18     |
| Insurance House                             | IH             | 1.00           | 118,780,500           | 0.850      | 0.910                  | 0.800     | 1,754,117.65             | 2,145,809.00  | 5                                    | 0.000   | 0.00     | 118,780,500.00        | 100,963,425.00       |
| 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           | 0.728      | 1.080                  | 0.640     | 108,032.75               | 154,053.00    | 11                                   | 0.028   | 4.00     | 150,000,000.00        | 109,200,000.00       |
| Multiply Group PJSC                         | MULTIPLY       | 0.25           | 11,200,000,000        | 2.120      | 2.350                  | 1.510     | 155,855,526.50           | 73,631,280.00 | 870                                  | 0.020   | 0.95     | 2,800,000,000.00      | 23,744,000,000.00    |
| First Abu Dhabi Bank                        | FAB            | 1.00           | 11,047,612,688        | 20.000     | 24.060                 | 16.580    | 179,958,523.44           | 9,035,760.00  | 753                                  | 0.000   | 0.00     | 11,047,612,688.00     | 220,952,253,760.00   |
| 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           | 2,000,000,000         | 1.820      | 2.100                  | 1.350     |                          |               |                                      |         |          | 2,000,000,000.00      | 3,640,000,000.00     |
| Sha'jah Islamic Bank                        | SIB            | 1.00           | 3,081,597,750         | 1.870      | 2.120                  | 1.650     | 2,828,545.36             | 1,504,928.00  | 33                                   | (0.010) | (0.53)   | 3,081,597,750.00      | 5,762,587,792.50     |
| Oman & Emirates Investment Holding Co       | OIEHC          | 1.00           | 121,875,000           | 0.328      | 0.380                  | 0.324     |                          |               |                                      |         |          | 121,875,000.00        | 39,975,000.00        |
| Waha Capital Company                        | WAHA           | 1.00           | 1,944,514,687         | 1.300      | 1.960                  | 1.240     | 515,354.12               | 401,158.00    | 18                                   | 0.010   | 0.78     | 1,944,514,687.00      | 2,527,869,093.10     |
| Umm Al Qaiwain General Investment Co. P.S.C | QIC            | 1.00           | 363,000,000           | 1.170      | 1.370                  | 0.850     |                          |               |                                      |         |          | 363,000,000.00        | 424,710,000.00       |
| The National Bank of Ras Al Khaimah         | RAKBANK        | 1.00           | 1,676,245,428         | 4.800      | 5.400                  | 3.850     |                          |               |                                      |         |          | 1,676,245,428.00      | 8,045,978,054.40     |
| 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       |
| Sha'jah Insurance Company                   | SICO           | 1.00           | 150,000,000           | 1.364      | 1.500                  | 0.960     |                          |               |                                      |         |          | 150,000,000.00        | 204,600,000.00       |
| Abu Dhabi National Takaful Co.              | TKFL           | 1.00           | 105,000,000           | 6.880      | 7.400                  | 4.380     |                          |               |                                      |         |          | 105,000,000.00        | 722,400,000.00       |
| United Arab Bank                            | UAB            | 1.00           | 2,062,550,649         | 0.680      | 0.730                  | 0.606     |                          |               |                                      |         |          | 2,062,550,649.00      | 1,402,534,441.32     |
| 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       |
| Total                                       |                |                | 61,891,326,608        |            |                        |           | 728,788,432.36           | 90,380,574.00 | 3,144                                |         |          | 53,652,699,277.46     | 1,024,819,390,786.81 |
|   | Index Traded   | FADFSI 10      | Index Open Declined 3 | 16,594.76  | Index Close Advanced 5 | 16,835.30 | Index Change Unchanged 2 | 240.54        | Index Change % Sector Capitalization | 1.45    |          | 1,02053E+12           |                      |

| 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) |
|---|--------------|----------------|-----------------------|------------|------------------------|-----------|--------------------------|---------------|--------------------------------------|---------|----------|-----------------------|-------------------|
| Invictus Investment Company PLC             | INVICTUS     | 0.25           | 1,120,000,000         | 4.100      | 6.500                  | 3.550     | 25,520,181.31            | 6,212,576.00  | 472                                  | 0.200   | 5.13     | 280,000,000.00        | 4,592,000,000.00  |
| Sawaheed Holding P.J.S.C                    | SAWAEEED     | 1.00           | 51,100,000            | 6.700      | 7.050                  | 6.700     |                          |               |                                      |         |          | 51,100,000.00         | 342,370,000.00    |
| 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           | 83.700     | 123.000                | 10.400    | 32,113,871.30            | 377,705.00    | 103                                  | (1.000) | (1.18)   | 241,600,000.00        | 20,221,920,000.00 |
| FOODCO NATIONAL FOODSTUFF PrJSC             | FNF          | 1.00           | 280,000,000           | 1.240      | 1.700                  | 1.080     |                          |               |                                      |         |          | 280,000,000.00        | 347,200,000.00    |
| Manazel PJSC                                | MANAZEL      | 1.00           | 2,600,000,000         | 0.400      | 0.644                  | 0.360     | 1,364,707.49             | 3,381,562.00  | 86                                   | (0.010) | (2.44)   | 2,600,000,000.00      | 1,040,000,000.00  |
| 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            | 37.100     | 66.850                 | 24.000    | 14,345,802.88            | 386,747.00    | 72                                   | 1.040   | 2.88     | 30,000,000.00         | 1,113,000,000.00  |
| ESG EMIRATES STALLIONS GROUP P.J.S.C        | ESG          | 1.00           | 250,000,000           | 6.000      | 11.800                 | 3.650     | 11,285,246.11            | 1,897,578.00  | 78                                   | 0.140   | 2.39     | 250,000,000.00        | 1,500,000,000.00  |
| Q Holding PSC                               | QHOLDING     | 1.00           | 6,855,598,886         | 3.590      | 8.090                  | 1.800     | 13,433,944.84            | 3,744,299.00  | 252                                  | 0.050   | 1.41     | 6,855,598,886.00      | 24,611,600,000.74 |
| Al Seer Marine Supplies & Equipment Company | ASM          | 1.00           | 1,000,000,000         | 9.840      | 16.940                 | 9.560     | 8,650,522.41             | 879,707.00    | 81                                   | 0.090   | 0.92     | 1,000,000,000.00      | 9,840,000,000.00  |
| Response Plus Holding PrJSC                 | RPM          | 1.00           | 200,000,000           | 7.740      | 20.000                 | 7.050     | 11,917,882.96            | 1,550,860.00  | 54                                   | (0.030) | (0.39)   | 200,000,000.00        | 1,548,000,000.00  |
| PALMS SPORTS PrJSC                          | PALMS        | 1.00           | 150,000,000           | 10.260     | 21.480                 | 9.240     | 5,185,747.24             | 511,251.00    | 54                                   | (0.020) | (0.19)   | 150,000,000.00        | 1,539,000,000.00  |
| Total                                       |              |                | 15,401,027,920        |            |                        |           | 123,817,906.54           | 18,942,285.00 | 1,252                                |         |          | 14,561,027,920.00     | 76,247,397,169.12 |
|   | Index Traded | FADFSI 9       | Index Open Declined 4 | 16,594.76  | Index Close Advanced 5 | 16,835.30 | Index Change Unchanged 0 | 240.54        | Index Change % Sector Capitalization | 1.45    |          | 76247397169           |                   |

| 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            | 2.000      | 3.900                  | 1.770     |                          |              |                                      |         |          | 95,040,000.00         | 190,080,000.00    |
| HH 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           | 4.940      | 7.070                  | 4.200     | 5,115,420.39             | 1,043,719.00 | 74                                   | (0.010) | (0.20)   | 791,577,090.00        | 3,910,390,824.60  |
| Total                                |              |                | 1,006,617,090         |            |                        |           | 5,115,420.39             | 1,043,719.00 | 74                                   |         |          | 1,006,617,090.00      | 4,500,070,824.60  |
|                                      | Index Traded | FADCSI 1       | Index Open Declined 1 | 10,306.20  | Index Close Advanced 0 | 10,287.60 | Index Change Unchanged 0 | (18.60)      | Index Change % Sector Capitalization | (0.18)  |          | 4500070825            |                   |