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Friday



# THE GULF TIME

Price UAE: AED 2

## New generation UAE passports to be issued from September 1

### The move supports diplomatic efforts until the Emirati passport becomes the most powerful one in the world

ABU DHABI / WAM

A new generation of the Emirati passports will be issued from September 1, the Federal Authority for Identity, Citizenship, Customs and Ports Security (ICP), announced.

It represents a new technological leap in line with the directions of the wise leadership to consolidate the movement towards the smart government to maximise the civilised status of the UAE within the various government services provided and for fulfillment of the modernist security and technological requirements in proving the personal identity, ICP added.

These passports are issued as



The new version of the Emirati Passport enjoys unprecedented technical characteristics and very complex security specifications to restrict the attempts of forgery or falsification

part of the new generation of Emirati passports and national ID card project which was launched in June 2021.

Ali Muhammad Al Shamsi, Chairman of the Federal Authority for Identity, Citizenship, Customs and Ports Security, said that the new generation of the UAE Passport is part of achiev-

ing the UAE government's vision to reinforce the UAE identity using the latest technologies, and to provide distinctive services for the identification of personal identity in accordance with the best international standards.

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

## FIGHTING CONTINUES IN UKRAINE



A man inspects a damaged car after a Russian shell hit a yard in a central residential area in Kharkiv, northeastern Ukraine on Thursday. Fighting continued in eastern and southern Ukraine, with Russian forces mounting ground attacks to the southeast of Siversk and around Bakhmut, as well as to the north and southwest of Donetsk —DPA

## ABU DHABI National Oil Company (Adnoc) to boost offshore capacity

# Adnoc awards AED4.3 billion contract for 13 jack-up barges

The five year deal will directly support the company's strategic growth objective of five million barrels of daily oil production capacity by 2030

ABU DHABI / WAM

Abu Dhabi National Oil Company (Adnoc) announced on Thursday a \$1.17 billion (AED4.3 billion) contract for the hire of 13 self-propelled jack-up barges to drive offshore operational efficiencies and support the expansion of its crude oil production capacity to five million barrels per day (mmbpd) by 2030.

The five-year contract was awarded by Adnoc Offshore to Adnoc Logistics & Services (Adnoc L&S) and underpins the world-class capabilities within Adnoc's group companies.

Over 80 percent of the award value will flow back into the UAE's economy under Adnoc's successful In-Country Value (ICV) programme, supporting local economic growth and diversification.

The 13 self-propelled jack-up barges are multi-purpose assets that enable rig-less operations and maintenance with single-point responsibility provided by Adnoc L&S, enabling enhanced efficiencies. The barges, which will be deployed across Adnoc's offshore fields, are



The five-year contract for jack-up barges to support production capacity growth was awarded by Adnoc Offshore to Adnoc Logistics & Services (Adnoc L&S) and underpins the world-class capabilities within Adnoc's group companies —WAM

equipped to support a wide scope of operations, including project work, maintenance and accommodation.

Ahmad Saqer Al Suwaidi, Adnoc Offshore CEO, said, "This significant award to Adnoc Logistics & Services will help deliver our production capacity expansion in the offshore and directly support Adnoc's strategic growth objective of 5 million barrels of daily oil production capacity by 2030."

Adnoc L&S has a proven track record in the industry, and their best-in-class expertise, together with the ready availability of these self-propelled jack-up barges, will help us drive efficiencies and flexibility while cementing Adnoc's position as a leading low-cost and low-carbon energy producer. Critically, the award enables very high ICV, which can stimulate new business opportunities to support the growth and diversification of

- Over 80% of the award value will flow back into the UAE's economy under Adnoc's successful ICV programme, supporting local economic growth and diversification
- The 13 self-propelled jack-up barges enable rig-less operations and maintenance with single-point responsibility provided by Adnoc L&S, enabling enhanced efficiencies

UAE's economy in line with our wise leadership's directives."

The award underpins the continued investment and development at Adnoc Offshore and ensures the responsible acceleration of growth and greater value for the UAE, Adnoc and its strategic partners.

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

## Sheikh Mohamed, British PM discuss bilateral relations

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan, on Thursday discussed with British Prime Minister Boris Johnson bilateral relations and ways to enhance them in various

domains.

During a phone call, President His Highness Sheikh Mohamed bin Zayed and Johnson also tackled a number of regional and global issues of mutual interest.

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

## Dewa reports net profit of AED3.30bn in H1 '22

DUBAI / WAM

Dubai Electricity and Water Authority (Dewa) on Thursday reported its second quarter 2022 financial results, recording quarterly revenue of AED7.01 billion and a net profit of AED2.61 billion. For the first half 2022, Dewa's revenue is AED12.08 billion, and net profit is AED3.30 billion.

Dewa's first half revenue increase of 15% to AED12.08 billion was mainly driven by an increase in demand. Energy demand in Dubai during the first half of 2022 increased by 6.3% compared to same period in 2021. Demand for energy in first half of 2022 reached 23.27 TWh compared to 21.9 TWh in the first half of 2021. Nearly 10% of this generation is from Solar. Similarly, water demand in same period grew by 6.4%. Dewa's peak



Dubai Electricity and Water Authority's (Dewa's) first half revenue increase of 15% to AED12.08bn was mainly driven by an increase in demand

demand in first half of 2022 was 9.4 GW, representing a 7% increase over last year.

By the end of second quarter, Dewa served 1,126,121 customers, representing a 5.12 percent increase from the same time last year.

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

## Dubai Clear, Saudi firm to bolster collaboration

DUBAI / WAM

Dubai Clear, a subsidiary of the Dubai Financial Market (DFM), and the Securities Clearing Centre Company "Muqassa", a subsidiary of Saudi's Tadawul group, signed a memorandum of cooperation, creating a broad framework to strengthen collaboration and share knowledge on central clearing services as well as to actively explore ways of enhancing these services in line with international best practices.

The MoC was signed by Fatma bin Qedad, General Manager of Dubai Clear, and Wael Abdullah Al Hazzani, CEO of Muqassa.

The agreement aims to lay the foundations for close relations between the two sides in several areas of cooperation, including sharing the knowledge and information, exploring collaboration opportunities in central clearing development and training, and jointly organising events.



Under the memorandum of cooperation, Dubai Clear and Saudi Muqassa will share knowledge on central clearing services as well as to actively explore ways of enhancing the services in line with the global best practices

Fatma bin Qedad said, "We are delighted to sign this memorandum with Muqassa, in a significant step that heralds a new stage of wide-ranging cooperation for the benefit of various market participants and strengthen investment activities in capital markets of Dubai and the Kingdom of Saudi Arabia."

## Abu Dhabi's IHC buys 50% of Turkish renewable energy firm for AED1.8bn

The deal by the IHC subsidiary in Kalyon Enerji is company's second largest acquisition in the renewables sector to date

ABU DHABI / WAM

International Holding Company (IHC) on Thursday announced the acquisition of a 50% stake in Turkish clean energy market leader "Kalyon Enerji" for AED1.8 billion through its subsidiary International Energy Holding.

Kalyon Enerji is owned by the giant Turkish group Kalyon Holding, which operates in the Construction, Energy and Aviation industries. In this transaction, IHC's subsidiary, International Energy Holding, will have a 50% stake in Kalyon Enerji, adding to IHC Group international growth prospects with access to its power trading capabilities.

Commenting on the acquisition, Syed Basar Shueb, IHC's Chief Executive Officer, said, "This constitutes IHC's second-largest acquisition in the renewable energy sector to date. With this transaction, IHC is further



The 50 percent acquisition in Kalyon Enerji comes as part of IHC's long-term investment strategy in the clean energy sector and four months after its AED7.3bn investment in Adani group green energy-owned firms

accelerating its growth in the renewable energy sector by partnering with Kalyon Enerji. This will complement our renewable energy portfolio, which we will

continue to grow across different markets."

The AED1.8 billion deal included the photovoltaic power plant project with an installed capacity of 1,347.734 MWp / 1,000 MWe in the Karapinar Region in Konya, located in Ankara, the wind Project of 1GW capacity developed by YEKA, 100 MW Solar Project in Niğde, 50 MW Solar Project in Gaziantep, and other renewable projects in various cities of Turkey.

When completed, the energy equivalent to the one-week need of a city with a population of 50,000 will begin to be produced in just 1 hour. This facility alone will meet the annual electrical energy needs of approximately 2 million people. In addition, 2 million tons of fossil waste and carbon emissions will be prevented.

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

## Aramex H1 revenues hit AED2.97bn

DUBAI / WAM

Aramex on Thursday announced its financial results for the first half ending June 30. The company reported revenues of AED2.97 billion, while the net profit stood at AED91.9 million. On a group level, GP margins remained stable over both Q2 and six-month periods, driven by accelerated growth in the Logistics and freight-forwarding business and efficiencies in the courier business.

Year to date, the company sustained a very healthy liquidity profile with positive free cash flows and a cash balance of AED592 million. Aramex's strong balance sheet will support the company's growth strategy, including investments in digital and technological infrastructure as well as its active M&A pipeline.



## UAE, GERMANY TO COOPERATE IN AGRICULTURE



Gianluca Fabbri, Acting CEO of Al Dahra Holding Company, and Christian Radons, Responsible for the Business Unit Sales and Service at German company Claas, during the signing of the memorandum of understanding (MoU), in Abu Dhabi on Thursday. The MoU aims to regulate the relationship between the two companies by establishing a global relationship model in many areas of mutual interest. It also stipulated the purchase of new machines, maintaining the appropriate level of after-sales service, the use of digital channels to facilitate the purchase of spare parts and cooperation in innovation and new products, in addition to simplifying the communication protocol across various specialists. The MoU is an important step, a promising experience and a strategy between the two companies and in the right direction towards achieving their future ambitions —WAM

**THE cash position of Dana Gas at the end of the first six months of this year stands at AED759 million**

# Dana Gas net profit rises 82% to AED407 million in H1 2022

The Sharjah-based firm's results were supported by its robust operational performance, low-cost base and the favourable energy market conditions

SHARJAH / WAM

Dana Gas on Thursday announced its financial results for the half year ended 30th June 2022. The company generated a net profit of AED407 million or 5.8 fils per share, an 82% increase compared to an adjusted net profit (excluding reversal of impairment) of AED225 million in H1 2021.

“Despite an increased uncertainty around the global economy amid high inflation, the outlook for the remainder of 2022 is still encouraging with both energy prices and demand remaining high

**Dr Patrick Allman-Ward,**  
CEO of Dana Gas

The gains in Dana Gas's profitability in the first half were driven by elevated hydrocarbon prices, the company's continued commitment to maintaining a low-cost base and strong operational performance in the Kurdistan Region of Iraq (KRI).



The gains in Dana Gas's profitability in the first half were driven by elevated hydrocarbon prices, the company's continued commitment to maintaining a low-cost base and strong operational performance in the Kurdistan Region of Iraq —WAM

■ Dana Gas's revenue increased 31% to AED1,041mn during first six months of 2022 as compared to AED792mn in H1 2021, and its operating costs fall 16%

■ The company's realised prices in H1 2022 averaged \$87/bbl for condensate and \$44/boe for LPG compared to \$48/bbl and \$32/boe, respectively, in H1 2021

The company's revenue increased 31% to AED1,041 million as compared to AED792 million in H1 2021, and its operating costs dropped 16%. The company's realised prices averaged \$87/bbl for condensate and \$44/boe for

LPG compared to \$48/bbl and \$32/boe, respectively, in H1 2021.

Given the strong operational and financial performance, the Board expects to maintain its semi-annual dividend payment in keeping with the company's dividend policy. The interim dividend will be decided by the Board at its meeting in September.

Dr Patrick Allman-Ward, CEO of Dana Gas, commented, "Dana Gas delivered strong half-year results, supported by our robust operational performance, low-cost base and favourable energy market conditions. Despite an increased uncertainty around the global economy amid high inflation, the outlook for the remainder of 2022 is still encouraging with both energy prices and demand remaining high."

The company's cash position at the end of H1 2022 stands at AED759 million, including AED436 million held at the Pearl level.

The group collected a total of AED660 million during the H1 2022, with the KRI and Egypt contributing AED495 million and AED165 million, respectively.

## New generation UAE passports to be issued from September 1

ABU DHABI / WAM

A new generation of the Emirati passports will be issued from September 1, the Federal Authority for Identity, Citizenship, Customs and Ports Security (ICP), announced.

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These passports are issued as part of the new generation of Emirati passports and national ID card project which was launched in June 2021. Ali Muhammad Al Shamsi, Chairman of the Federal Authority for Identity, Citizenship, Customs and Ports Security, said that the new generation of the UAE Passport is part of achieving the UAE government's vision to reinforce the UAE identity using the latest technologies, and to provide distinctive services for the identification of personal identity in accordance with the best international standards.

"This project aims to enhance the flexibility of doing business related to individuals in various institutions of the UAE, in order to improve the quality of life and provide a travel experience that strengthens the leading position of the UAE," he added.

He confirmed that the Authority will continue to im-

“The new generation of Emirati passports and national ID card project aims to enhance the flexibility of doing business related to individuals in various institutions of the UAE, in order to improve the quality of life

**Ali Muhammad Al Shamsi,**  
Chairman of the Federal Authority for Identity, Citizenship, Customs and Ports Security

prove and develop its services in line with the future directions of governments worldwide.

The new version of the Emirati Passport enjoys unprecedented technical characteristics and very complex security specifications to restrict the attempts of forgery or falsification. It is also featured with printing the identification page of its holder using the polycarbonate instead of paper, which increases the efficiency of specialised printing supported by photos and security marks characterised by its thickness, to prevent damages. The passport will be easily processed at the ports, and is characterised with high quality due to the usage of laser technologies and three-dimensional tangible elements.

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



The new version of the Emirati Passport enjoys unprecedented technical characteristics and very complex security specifications to restrict the attempts of forgery or falsification

## Dubai Investments H1 profit soars to 20.5%

DUBAI / WAM

Dubai Investments, the leading, diversified investment company listed on the Dubai Financial Market (DFM), has reported a 20.5 percent rise in net profits to AED364 million for the six-month period ended June 30, as compared to AED302 million during the corresponding period of 2021.

The growth in the profit by AED62.01 million is mainly driven by the continued strong performance of the group's manufacturing, contracting and services segment. Total assets for the group remained stable at AED22 billion. Total equity increased to AED12.1 billion compared to AED11.98 billion during the same period last year.

The group has completed divestment of 50 percent equity interest in Emirates District



The growth in net profit of Dubai Investments by AED62.01 million is mainly driven by the continued strong performance of the group's manufacturing, contracting and services segment

Cooling (Emicool) LLC and will recognise the resultant gain on disposal and fair valuation gain on retained interest amounting to AED980.4 million in Q3 2022.

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

## Dubai Clear, Saudi Muqassa to bolster collaboration

DUBAI / WAM

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orandum with Muqassa, in a significant step that heralds a new stage of wide-ranging cooperation for the benefit of various market participants and strengthen investment activities in capital markets of Dubai and the Kingdom of Saudi Arabia."

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

# Dubai to host world's largest gathering of futurists

The Dubai Future Forum will address topics such as climate change, hydrogen fuel, AI, skills gaps, among others

DUBAI / WAM

Dubai Future Foundation will host the world's largest gathering of futurists in Dubai this year to anticipate what humanity's future might look like across key areas – from the climate crisis to the continuous progress of artificial intelligence.

Between October 10-12, 400 of the world's leading futurists, experts and innovators will convene at the Museum of the Future for the inaugural Dubai Future Forum, where they will discuss, debate and predict the future trajectory of the world.

The first edition of the Dubai Future Forum will host 30 sessions, including panel discussions and live debates on topics that include advances in arti-

“The Dubai Future Forum represents a significant levelling-up of our efforts to foresee the future. The global platform in Dubai will host futurists and the world's brightest minds to anticipate the opportunities and challenges to shape our societies

**Khalfan Belhouli,** CEO of Dubai Future Foundation

cial intelligence (AI) sentience, bridging the digital divide, the readiness of hydrogen to take over the energy mantle from oil and gas, interplanetary colonisation, and a future climate scenario where the 2 C global warming threshold is breached.

Khalfan Belhouli, CEO of Dubai Future Foundation, said, "The Dubai Future Forum represents a significant levelling-up of our efforts to foresee the fu-

ture. The global platform in Dubai will host futurists and the world's brightest minds to anticipate the opportunities and challenges to shape our societies. It will explore how we can harness emerging technologies and deploy Fourth Industrial Revolution tools to transform challenges into opportunities."

He added, "Human knowledge is growing, and technological advancement is accelerating rap-



idly. Consequently, we are no longer witnesses to change; we are drivers of change. We need to be ready to deploy skills and

technologies to serve society and enhance the quality of life for all."

By convening with more than 45 organisations, the forum's

sessions will focus on four main themes, which include the "Future of our World", "Mitigating Existential Risk", "What Does it Mean to be Human", and "Hedging our Bets through Foresight".

Each theme will explore how humanity and technology can come together to overcome some of the most urgent crises facing the world right now, from the climate crisis to rising energy prices and ongoing vulnerabilities in global public healthcare infrastructure.

Abdulaziz Aljaziri, Deputy CEO and Chief Operations Officer of Dubai Future Foundation, said, "As various existential threats mount, Dubai Future Forum's discussions will focus on transforming these challenges into opportunities."



## THE GULF TIME

CHAIRMAN OF THE BOARD  
SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401

Website: [www.gulftime.ae](http://www.gulftime.ae)Email: [editor@gulftime.ae](mailto:editor@gulftime.ae), [business@gulftime.ae](mailto:business@gulftime.ae),  
[local@gulftime.ae](mailto:local@gulftime.ae)

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## Using climate change as a weapon will backfire!

A central dilemma of US foreign policy today is this: The country that most threatens the American-led global order is also the country whose cooperation is essential to preserving a livable world. That quandary flared anew, when China responded to House Speaker Nancy Pelosi's visit to Taiwan by terminating bilateral discussions on climate change and other issues.

In doing so, President Xi Jinping of China is testing US President Joe Biden's theory that Washington can cooperate with Beijing in some areas while competing sharply with it in others. But Xi's power politics has its own risks: He may also be courting greater global blowback than he realises.

From its first days, the Biden team has argued that competition and cooperation are not incompatible. Beijing is "the only competitor" capable of mounting "a sustained challenge to a stable and open international system," Biden's interim National Security Strategy stated; America must strengthen its alliances, invest in its underlying strengths, and prevent China from imposing its will on the world.

Yet, the administration contends, Washington must also strive for productive relations on issues where the two countries' interests align. "We can't let the disagreements that divide us stop us from moving forward on the priorities that demand we work together," Secretary of State Antony Blinken explained in May.

This bifurcated policy aims to emulate one of the more hopeful legacies of the Cold War, when the US and the Soviet Union collaborated on global health issues and arms control even as they jostled for influence almost everywhere.

It is particularly relevant to climate change, given that China and America are the world's two largest emitters of greenhouse gas, and that there is little prospect of meaningfully slowing global warming unless Beijing — which accounts for more than a quarter of overall emissions — goes green far more aggressively than it currently plans. Blinken put it bluntly: "There's simply no way to solve climate change without China's leadership."

Yet compartmentalising US-China relations has not been easy. Climate change cannot be an "oasis" of cooperation amid "deserts" of competition, China's foreign minister, Wang Yi, explained in 2021: America must create the proper atmosphere for environmental diplomacy by softening its policies on Taiwan, Hong Kong and other issues. In effect, China linked climate change to a host of geopolitical problems, demanding payoffs on the latter as the price of progress on the former.

Biden's team has rightly refused to make these concessions. Its hope is that China's self-interest will lead it back to climate cooperation once it realises the US simply won't play the linkage game. Yet that theory is looking shakier after Pelosi's visit, which led Beijing to shut down several military and diplomatic channels in addition to suspending the bilateral dialogue on climate.

Xi's decision reminds us that Beijing takes a dim view of military-to-military ties and diplomatic crisis-management mechanisms, in part because it thinks the US will be less likely to act boldly in the Western Pacific if it worries that any resulting tensions cannot safely be managed. It also threatens to sharpen the trade-offs between two of Biden's foreign policy priorities.

Xi is surely trying to exacerbate tensions within the US government and the Democratic Party, by pitting climate hawks against China hawks and hoping that the first group will prevail. Yet this maneuver may not work out quite as he intends.

—Bloomberg

## OTHER OPINION

## Are the back-to-school discounts booming?

Inflation is so last season. In many parts of retail, particularly clothing, there's a sea of red price-reduction stickers washing across stores and websites as retailers mark down their unwanted stock. Shoppers should make the most of these sales — they may be as good as it gets for a while.

Many US retailers, led by Walmart Inc and Target Corp, stocked up on goods last fall and winter only to face a downturn in demand this year as consumers divert more of their spending to increasingly expensive fuel and food. Meanwhile, those who are buying non-essential items have moved away from pandemic-era purchases, such as home furnishings and loungewear, and toward suitcases and smart attire.

That's left many retailers with too much stock. So they are slashing prices to clear shelves and warehouses. The proportion of US clothing, footwear and accessories being sold at a discount increased this year, compared with 2021, according to retail intelligence company EDITED. The markdowns have also been steeper. And it's a similar picture in the UK. The reductions aren't confined to apparel. Home furnishings, electronics, bikes, sneakers and even scented candles are all on sale after retailers from Best Buy Co to Bath & Body Works Inc warned about sales and profit.

US online prices fell for the first time in more than two years in July, according to Adobe Analytics, with the biggest reductions in electronics, computers and toys, while food and pet supply costs remain elevated.

This is creating a mixed picture for the back-to-school season. Average selling prices in most categories are rising, according to data provider

NPD Group. But they are falling in apparel and footwear thanks to more promotions kicking in. Not only is that good news for hard-pressed parents, but the rash of discounts may be helping to ease inflation in the broader economy, feeding into the soft-landing narrative that's emerging. Indeed, a decline in apparel prices from June was one of the factors behind a moderation in US inflation in July.

Yet consumers and policymakers should not take the current scenario for granted. Amid the fallout from the great inflation meeting the great pandemic rotation, consumer goods companies will soon start to reevaluate their buying strategies.

A year ago, retailers stocked up in the second half as supply chains became increasingly fragile. They were more concerned about not disappointing customers with empty shelves than about how this would impact inventory. That has ultimately led to the pile-up now.

At the same time, there's mounting evidence that poorer consumers are becoming more cautious — along with some early signs that price pressure is rising up the income ladder. And although the supply chain hasn't totally reverted to normal — Target described it as "spotty" in its first-quarter earnings call — Asian factories are open, containers are available and freight rates are coming down.

All of these factors mean that retailers are likely already cutting back on orders for the forthcoming winter holiday season. Walmart, Target, Home Depot Inc and Kohls Corp will all update on their inventory positions with earnings next week.

—Bloomberg

## China says Taiwan can be just like Hong Kong

"One Country, Two Systems" hasn't worked out as promised in the former British colony. It isn't likely to change minds in Taipei



MATTHEW BROOKER

China has published its first white paper on Taiwan in more than two decades, offering as a blueprint for unification the "one country, two systems" model that it used to recover Hong Kong a quarter of a century ago. The proposal should make chilling reading for those on the self-ruled democratic island.

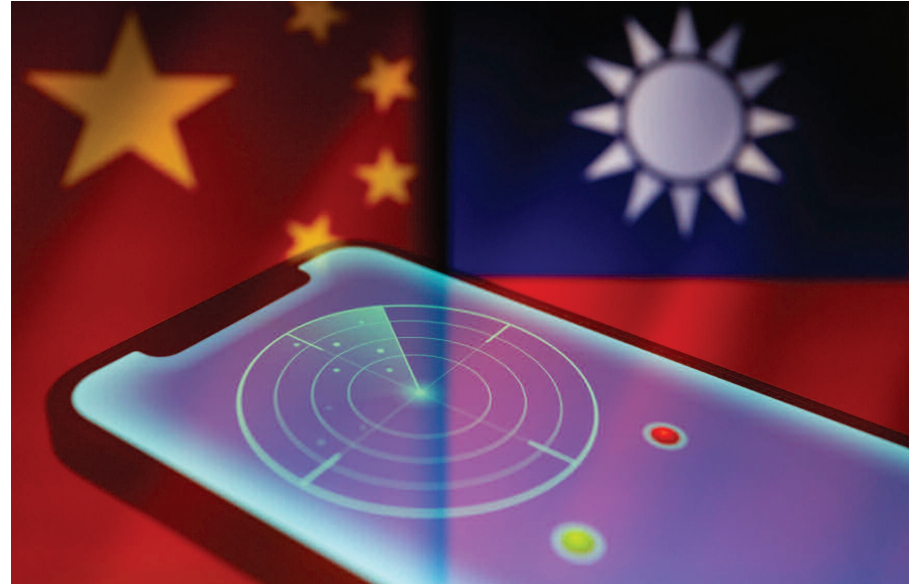
The Hong Kong formula has never held much appeal for the Taiwanese, who even in the early years after the 1997 handover were skeptical of the city's autonomy and saw little incentive to exchange their de facto independence for domination by an authoritarian China. By now, though, "one country, two systems" is a much-diminished brand.

After Hong Kong's pro-democracy protests in 2019, Beijing undertook a comprehensive political rectification project that has erased or severely curtailed many of the freedoms it promised to preserve. Were Taiwan to join

The Hong Kong formula has never held much appeal for the Taiwanese, who even in the early years after the 1997 handover were skeptical of the city's autonomy and saw little incentive to exchange their de facto independence for domination by an authoritarian China

the Chinese fold on the same terms, few can doubt that it would be subjected to a similar program.

The white paper addresses the Hong Kong situation. "For a time, Hong Kong faced a period of damaging social unrest caused by anti-China agitators both



A visual display of radar on a smartphone is seen against a background of China and Taiwan flags on August 09 —DPA

After Hong Kong's pro-democracy protests in 2019, Beijing undertook a comprehensive political rectification project that has erased or severely curtailed many of the freedoms it promised to preserve. Were Taiwan to join the Chinese fold on the same terms, few can doubt that it would be subjected to a similar program

inside and outside the region," it says. The Communist Party and Chinese government "made some appropriate improvements, and took a series of measures that addressed both the symptoms and root causes of the unrest.

Order was restored and prosperity returned to Hong Kong. This has laid a solid foundation for the law-based governance of Hong Kong and Macau and the long-term continuation of One Country, Two Systems."

For an alternative view, we might turn to the independent experts of the United Nations. The UN's human-rights committee completed a review of Hong Kong's compliance with its obligations under the International Covenant on Civil and Political Rights, with its concluding observations published last month.

It's difficult to overstate just how damning an assessment the UN's experts delivered. The committee said it was "deeply concerned about the overly broad interpretation of and arbitrary application" of the national security law that Beijing imposed on Hong Kong in mid-2020.

The report's remarkable

centerpiece was its call for Hong Kong to repeal the security law and, in the meantime, to refrain from applying it — a step that went beyond even some of the critical submissions it received during the review process.

On topic after topic, the UN experts expressed concern and criticism, in what amounted to a near-blanket condemnation of authorities' conduct in suppressing dissent since the protests. The committee criticised the use of colonial-era sedition laws to constrict freedom of speech and called for these to be repealed.

Other issues included: excessive use of force by police; the closure of media outlets; censorship of libraries; the use of Covid regulations to prevent peaceful assembly; and the sharp scaling-back of democratic participation.

The Hong Kong government professed itself "completely dismayed" but had little substantive response to the committee's conclusions, which were supported by meticulously detailed evidence in the submissions from civil society organisations. To take one example, the UN experts expressed concern that "China has la-

beled entire assemblies as violent because of isolated cases of use of violence by some protesters, and consequently responding to protesters as rioters."

In its 4,300-word response, the government, without addressing the UN team's point, twice referred to "rioters" and didn't use the word protesters or demonstrators.

Should Taiwan care about the white paper? Perhaps. Much of it might be considered bombast directed at a domestic audience; the timing, published in the wake of US House Speaker Nancy Pelosi's visit to the island, underscores saber-rattling aimed at the US and its allies. But it is nevertheless a signal of intentions, and serves as a marker of the Communist Party's sense of the evolving balance of strength across the Taiwan Strait. The tone has shifted significantly since Beijing issued the previous white paper in 2000. Then, the stance was notably more flexible and less assertive. The government acknowledged differences between Taiwan and Hong Kong and was "prepared to apply a looser form" of "one country, two systems" in the island, it said.

—Bloomberg

Matthew Brooker is a Bloomberg Opinion columnist covering finance and politics in Asia. A former editor and bureau chief for Bloomberg News and deputy business editor for the South China Morning Post, he is a CFA charterholder

## Omicron BA.5 wave is starting to ebb

Scientists are starting to figure out why infection rates rise and fall

FAYE FLAM

The Covid wave fueled by the Omicron BA.5 surge is finally starting to ebb in the UK and in some of the harder-hit parts of the US. But why? It's no longer tenable to argue that disease waves peak and fall primarily because people start taking precautions. People, especially in these two countries, are taking fewer precautions all the time.

Scientists are starting to get a handle on the complex factors that drive waves up and down. Behaviour patterns are just one small factor: Changing seasons, new contact patterns and waning immunity can drive waves up, and growing immunity can drive them back down.

For policy makers and scientists, a better understanding of the factors driving pandemic waves would take some of the guesswork out of forecasting and decision-making, such as the commitment to create a booster aimed at BA.5 this fall. Will BA.5 be replaced by then? Or will it resurge in a second wave? Being able to answer these kinds of questions might finally allow politicians and public health officials to get the pandemic under control.

University of Vermont network theorist Laurent Hebert-Dufresne compares



Changing seasons, new contact patterns and waning immunity can drive Covid waves up, and growing immunity can drive them back down

Humidity might make the coronavirus harder to spread in the summer, so winter can bring new waves with dryer air, kids going back to school, and millions of people attending parties and travelling around the winter holidays

each wave to a wildfire burning itself out when it runs out of fuel. Because most people who are infected retain immunity for a few weeks and some for a few months, the disease can — temporarily — run out of people to infect.

And the threshold needed to curb a wave might be lower than we thought. In 2020, the conventional wis-

dom was that only masks, social distancing and isolation could drive cases down unless herd immunity was reached after the vast majority of people got sick.

But a few disease modelers, such as Gabriela Gomes of the University of Strathclyde in Scotland and Tom Britton of the University of Stockholm, predicted that cases might collapse much sooner — after less than a third of the population was infected — because there was a lot of heterogeneity in susceptibility to infection. It was seen as heresy at the time, but turned out to be at least partly right.

In a recent Substack post, physician Eric Topol of Scripps Research uses the term "immunity wall" to collectively describe the various factors that might cause pandemic waves to fall. It's

more complicated than how many people have been infected, vaccinated or both. The bricks in a population's immunity wall also include which variant previously circulated, when people get vaccinated, the population's age and overall health, as well as other factors.

And that's at the national level. Due to variation in the human immune system, some people get longer-lasting protection from their vaccines or previous infections. Waning immunity is a real problem, but it's far from uniform or universal.

What classic disease modeling can say is that waves that rise fast tend to collapse quickly, said Vermont's Hebert-Dufresne. That happened with the first omicron wave — the sharpness of the infection curve in the winter of 2021 was surprising, but typical for a very contagious virus. The original US wave in the spring of 2020 was the unusual one because it changed people's behaviour so much.

Seasonality adds another layer of complexity. Humidity might make the virus harder to spread in the summer, so winter can bring new waves with dryer air, kids going back to school, and millions of people attending parties and travelling around the winter holidays.

—Bloomberg



**THE GULF TIME**  
DATE: 12-08-2022

**UNITED ARAB EMIRATES**  
Ministry of Justice

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

**Proceeding No SHCAPCICP12022/0000975/**  
**Performance Order Via Publication**

Appellee: 1- **STAR READY MIX ,IND. LLC.**  
Address: Emirate of Sharjah, industrial No.15, Sharjah, Street No.3 B, behind 5th industrial St. Shabra No.1, Owned by Nimir Mahmoud Khawaja, Beside Al Badayer International LLC, P.O. Box 41477, Tel: No. 065341110

Be informed that the Appellant: **LAFARGE EMIRATES CEMENT LLC** has appealed the judgement rendered on 00.00.20—in the First-Instance Proceeding No SHCAPCICP12022/0000975, Civil Appellate Court – Performance Order. You are, therefore, required to appear personally or through your legal representative before Sharjah Federal Court at the Judicial Department on ..... corresponding to **31/08/2022** at **09:00 am** to submit all your documents. Should you or your legal representative not appear, your trial shall proceed in absentia.

**Office of Legal Services**  
**Adel Ghaloum Hussain Al-Mazmi**  
[Signature seen]

**THE GULF TIME**  
DATE: 12-08-2022  
Notification Date: 03-08-2022  
Mission No.: 208439 / 2022  
Notification No.: 127908 / 2022

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

**Notification of Payment by Publication**

**In the Execution No.: 253 / 2022 / 6008 - Execution of Cheques.**  
**Examined before:** Ninth Execution Circuit No. 230  
**Subject Matter of the Execution:** Claiming by the amount of returned cheques No. (2067113) First Abu Dhabi Bank issued in the amount of (490,000) AED, and the rest is the sum of (484484).  
**The execution Applicant:** First Abu Dhabi Bank  
Address: Correspondence domicile: TRUST LAWYERS & LEGAL CONSULTANT located in Sharjah, Al-Khron - Al-Qasba, Tower of India: Office 1110 Ph No. 065505677 Fax 065505778 Mobile Ph: 0502231224 P.O Box: 29210  
**Party to be Notified:** 1- Mani Sheethi Rajan - Enforcee  
**Subject Matter of Publication:** It has filed the executive action mentioned above against you and obligates you to pay the executed amount of (484484) AED to the applicant or court treasury.  
Accordingly, the court will proceed with the executive procedures against you if you do not abide by the mentioned decision within 15 days from the Notification by Publication's date

**THE GULF TIME**  
DATE: 12-08-2022  
Notification Date: 03-08-2022  
Mission No.: 216277/2022  
Notification No.: 132755/2022

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

**Notification of Payment by Publication**

**In the Execution No.: 253/ 2022 / 6892 - Execution of Cheques.**  
**Examined before:** Ninth Execution Circuit No. 230  
**Subject Matter of the Execution:** Claiming by the amount of returned cheque No. (001030) issued by Emirates NBD with an amount of (57600) AED, and the total amount of the claim, including fees and expenses shall be (59,287) AED (fifty-nine thousand two hundred eighty-seven) only.  
**The execution Applicant:** Emirates NBD  
Address: Correspondence domicile: TRUST LAWYERS & LEGAL CONSULTANT located in Sharjah, Al-Khron - Al-Qasba, Tower of India: Office 1110 - Phone No. 065505677 - Fax 065505778 - Mobile: 0502231224 - P.O Box: 29210  
**Party to be Notified:** 1- Banika Vethel Koya Shehab El Din - His Enforcee  
**Subject Matter of Publication:** It has filed the executive action mentioned above against you and obligates you to pay the executed amount of (59,287) AED to the applicant or Court treasury.  
Accordingly, the court will proceed with the executive procedures against you if you do not abide by the mentioned decision within 15 days from the Notification by Publication's date

**THE GULF TIME**  
DATE: 12-08-2022  
Notification Date: 01-08-2022  
Mission No.: 206285/2022  
Notification No.: 126493 / 2022

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

**Notification of Payment by Publication**

**In the Execution No.: 253/2022/6155 - Execution of Cheques.**  
**Examined before:** Ninth Execution Circuit No. 230  
**Subject Matter of the Execution:** Setting the wife of execution for cheques No. (061220) dated 26/04/2021 drawn on RAK Bank, account No. 0522165201, in the amount of (24646) AED (two hundred forty-five thousand four hundred sixty), and the rest of it is the sum of (191060) AED (one hundred ninety-one thousand six hundred and sixty) only, not included execution fees which is (3852) to the applicant  
**The execution Applicant:** RAK Bank  
Address: Correspondence domicile: Trust Lawyers and Legal Consultants - located in Sharjah - Al Khron - Al Qasba - Al Hind Tower - Office 1110 - Tel.: 97165505677 - Mobile: 0502231224 - P.O Box: 29210  
**Party to be Notified:** 1- Francis Antenorata Matai - Enforcee  
**Subject Matter of Publication:** It has filed the executive action mentioned above against you and obligates you to pay the executed amount of (191555) AED to the applicant or Court treasury.  
Accordingly, the court will proceed with the executive procedures against you if you do not abide by the mentioned decision within 15 days from the Notification by Publication's date

**THE GULF TIME**  
DATE: 12-08-2022  
Date of notice: 08/08/2022  
Notice No.: 15214/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**AMICABLE SETTLEMENTS**

**Mission No.: 214199/2022**  
**Notice by publication**

**In the dispute No.: 1297/2022/465- commercial dispute**

To be Considered before: **dispute amicable settlement 14th No.763**  
**Subject matter of the dispute:** To obligate the defendants jointly and severally to pay an amount of (AED 176,698.25, one hundred and seventy-six thousand, six hundred and ninety-eight dirhams and twenty-five fils) and legal interest @ 9% from the claimed amount as of the due date until the full payment.  
The plaintiff: **Emirates General Transport and Services Corporation (Emirates Transport)**  
Address: Emirate, Emirate of Dubai, Mohammed Bin Rashid Boulevard Street, Boulevard Plaza Tower 2, Office 1903  
Represented by: **Rawadh Ali Bilal Ahmed Al Bolouchi**  
notified: 1- **Shanavas Mohamed**, Capacity: **Defendant**  
2- **Golden Fork Food Restaurant**, Capacity: **Defendant**  
**Subject matter of the notice:** The plaintiff has filed a case against you and requesting you jointly and severally to pay an amount of (AED 176,698.25, one hundred and seventy-six thousand, six hundred and ninety-eight and twenty-five fils) and legal interest @ 9% from the claimed amount as of the due date until the full payment.  
A session was set for the said case on **Thursday, 18/08/2022 at 09:00 am** in the remote litigation courtroom, thus you are required to attend, or by your legal representative, and you shall submit your memos or documents to the court at least three days before the session.

**THE GULF TIME**  
DATE: 12-08-2022  
Service No: 134168/2022  
Date: 11/08/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Service by publication**  
**1192/2022/11 Civil Partial**

**Details of Service by Publication**  
To the Defendant

1. **Barom Jays**  
2. **AL KHEBRA ON DEMAND LABORS SUPPLY L.L.C**  
Unknown Residence Place  
Whereas the Plaintiff: **Mediclinic CITY Hospital LLC**  
Represented by Advocate: **Khaled Atiq Ali Mashout Al Marri** filed the case against you requesting the following:  
1- Obligating the Defendants to pay the plaintiff an amount of 54,364.23 (Fifty-four thousand three hundred and sixty-four dirhams and twenty-three fils), and legal interest 12% from the date of the claim until full payment  
The case is scheduled at the hearing of **Thursday, 18/08/2022 at 9:00 AM** at the Remote Litigation Chamber. Therefore, you are requested to appear in person or by a legal attorney and submit your memoranda or exhibits to court at least three days prior to the hearing.

**THE GULF TIME**  
DATE: 12-08-2022  
Service Date: 01/09/2021  
Mission No: 193631/2021  
Service No. 141049/2021

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

**Judgment Service by Publication**

**In Case No. 3072/2020/16 - Commercial - Restricted Jurisdiction**  
**Examined before:** Twelfth Commercial Restricted Jurisdiction Circuit No. 12  
**Case Subject:** Claiming to obligate the defendant to pay to the Claimant an amount of AED 89,601.58 (Eighty-nine thousand six hundred and one dirham and fifty-eight fils), and legal interest @ 12% from the date of claim until full payment, in addition to charges, expenses and attorney's fees.  
**Notified Party:** 1- Gauravkantor Rathod Bagchi, Capacity: Defendant  
**Service Subject:** You are hereby served that the court has issued its ruling as in presence in hearing held on 10/01/2021, obligating the defendant to pay to the claimant an amount of AED 89,601.58 (eighty-nine thousand six hundred and one dirham and fifty-eight fils) in addition to legal interest @ 12% p.a. from the date of judicial claim (10/01/2021) until full payment. The court has also obliged the defendant with the expenses and AED 300 for attorney fees.  
This judgment is rendered as in presence, and is appealable within thirty days from the day following the publication hereof.  
Issued in the name of H.H. Sheikh Mohammed Bin Rashid Bin Saeed Al Maktoum, Ruler of Dubai, and was recited in public.

**THE GULF TIME**  
DATE: 12-08-2022  
Notification Date: 01-08-2022  
Mission No.: 215880 / 2022  
Notification No.: 132500 / 2022

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

**Notification of Payment by Publication**

**In the Execution No.: 253 / 2022 / 6821 - Execution of Cheques.**  
**Examined before:** Ninth Execution Circuit No. 230  
**Subject Matter of the Execution:** Claiming by the amount of returned cheques No. (000302) RAK Bank issued in the amount of (617,376) AED, and the rest after the customer has stopped paying is the sum of (504,272). The total claim amount is the amount of (509,787)  
**The execution Applicant:** RAK Bank  
Address: Correspondence domicile: Trust Lawyers and Legal Consultants - located in Sharjah - Al Khron - Al Hind Tower - Office 1110 - Tel.: 065505677 - Fax: 065505677 - Mobile: 0502231224 - P.O Box: 29210.  
**Party to be Notified:** 1- C H M GARMENTS TRADING LLC - Enforcee  
2- **Mamagesvarai Predehri Krishnamurti Predehri Palasunderam** - Enforcee  
**Subject Matter of Publication:** It has filed the executive action mentioned above against you and obligates you to pay the executed amount of (504,272) AED to the applicant or Court treasury.  
Accordingly, the court will proceed with the executive procedures against you if you do not abide by the mentioned decision within 15 days from the Notification by Publication's date

**THE GULF TIME**  
DATE: 12-08-2022  
Notice No. 134197/ 2022  
Notice Date: 11/08/2022

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

**Mission No. 218458 / 2022**  
**A Notice by Publication**

**Lawsuit No.: 39/2022/83 - Commercial Banking Plenary**

Presented to: **The Fifth Lawsuit Management Department No. 404**  
**Subject of the Lawsuit:** A lawsuit for the amount of AED 85,960,561 eighty-five million nine hundred and sixty thousand five hundred and sixty-one dirhams and ninety-eight and ninety-eight dirhams and twenty-five fils until the full payment of the entire indebtedness.  
Plaintiff: **Bank Mellat Iron**  
Address: UAE - Deira, Abu Hail-Deira-Dubai-City Bay Building Business Center-Fourth Floor, Office No. 407  
Represented by: **Saad Al Bin Jaafar Abdullah Al-Nokhdha**  
Who is required to be notified:  
1. **MOZAZCO GENERAL TRADING LLC** as the Defendant  
2. **FDAC INTERNATIONAL FZE** as the Defendant  
**Subject of the Notice:** It has filed a lawsuit against you, the subject matter of a lawsuit for the amount of AED 85,960,561 eighty-five million nine hundred and sixty thousand five hundred and sixty-one dirhams and the legal interest @ 12% annually from the date of 9/5/2022 until the full payment of the entire indebtedness.  
A session was set for on **Tuesday 17/08/2022 at 09:00 am** in the remote litigation room & DEESC - BUILDING, therefore, you are required to attend or your legal representative, and you must submit your notes or documents to the court at least three days before the session.

**THE GULF TIME**  
DATE: 12-08-2022  
Notification No.: 133729 / 2022  
Notification Date: 10 - 08 - 2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**AMICABLE SETTLEMENTS**

**Duty No. 217819 / 2022**  
**Notification of Publication and Assignment of Payment On Case No. 253 / 2022 / 7714 - execution of Cheques**

Considered in: **Ninth Execution Department No. 230**  
**Subject of Dispute:** Claiming for the amount of the recessed cheque no. (000103) issued by Mohamed Abulkarim Mahmood Mohamed Imam - in his capacity as the guarantor of Almadar Veterinary Medicine Trading L.L.C with the amount of (AED 525,000)  
Execution Applicant: **RAK National Bank (PJSC)**  
Address: United Arab Emirates - Emirate of Dubai - Second Qasbi - Dubai  
Informed Parties: 1- **Mohamed Abulkarim Mahmood Mohamed Imam** - in his capacity as Defendant  
2- **Almadar Veterinary Medicine Trading L.L.C** - in its capacity as Defendant  
**Subject of Notification:** The case was filed against you and you shall pay the executed amount of AED 525000 to the execution applicant or the treasury of the court in addition to an amount of as fees for the court hearing.  
Accordingly, the court will exercise the executive actions against you in case of not complying with the abovementioned resolution within 15 days upon the date of publishing this notification.

**THE GULF TIME**  
DATE: 12-08-2022  
Date of Notice : 09-08-2022  
Notice No. 2022/131625

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

**Delegation No. 214608 / 2022**  
**Notice by Publication**

**In the lawsuit no. 88/2022/39 - Banking Commercial / Plenary**

**Viewed by: 3rd Case Management Circuit no. 402**  
**Subject of the Case:** Claiming to obligate the defendant to pay an amount of (AED 12,723,645.78). Charges, Expense, and Advocacy Fees, and the legal interest @ 12% from the date of filing the case until full payment and include the judgement with the accelerated execution without bail. The Plaintiff: **Emirates NBD (P.J.S.C)**  
Address: U.A.E - Al Karama, Bur Dubai, Umm Hurair Street, Zomoroda Building , 5th Floor, Dubai Central Building  
Parties to be notified:  
1. **Mohal Al Deen Abdulrahman**, His capacity / Defendant.  
**Subject of the Notice:** Has filed the above mentioned which its subject : Claiming to obligate the two defendant to pay an amount of (AED 12,723,645.78). Charges, Expense, and Advocacy Fees, and the legal interest @ 12% from the date of filing the case and until full payment and include the judgement with the accelerated execution without bail. And the hearing was determined to be held on **Tuesday**, corresponding to: 16-08-2022 at 09:00 AM, at the Distance Litigation Hall. Therefore, you are requested or the person on behalf of you, to attend the hearing and you can present whatever you have from Memos, or Documents before the court at least prior to 3 days.

**THE GULF TIME**  
DATE: 12-08-2022  
Notification Date: 09/08/2022  
Notification No. 132451/2022

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

**Task No. 215796/2022**  
**Notification and Performance Order via Publishing In Execution No. 253/2022/3506 - Execution of Cheques**

Considered in: **Ninth Execution Precinct No. 230**  
**Execution Subject Matter:** Claiming the value of Returned Cheques No. (001175 - 001208) issued by the Judgment Debtors and drawn on RAK Bank; they are valued at (AED 113,278.20).  
Judgment Creditor: **HEMEL POLYMER INDUSTRIES LIMITED LLC**  
Address: Separate building complex on the road - Umm Al Thuob 7, Union Street - Umm Al Quwain  
Address:  
1. **GOPINADHAN PILLAI BALKRISHNA PILLAI**, in his capacity as the Judgment Debtor  
2. **PERFECT CARE TECHNICAL SERVICES LLC**, in its capacity as the Judgment Debtor  
**Notification Subject:** The aforementioned Execution Case has been instituted against you, as well as obliging you to pay the adjudged amount of AED (116,705.2) to the Judgment Creditor or the Court's Treasury.  
Accordingly, the Court will proceed with the execution proceedings against you, should you fail to comply with the said decision within 15 days from the publication of this Notification.

**THE GULF TIME**  
DATE: 12-08-2022  
Service No.: 133021/2022  
Service Date: 10-08-2022

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

**Task No.: 216634/2022**  
**Service by Publication**

**In Case No. 39/2022/92- Commercial Banks Plenary**

Heard at: **Circuit of Third Case Management No. 402**  
**Case Subject:** A claim to obligate the defendants to severally and jointly pay an amount of (AED 29806164.94), the compensation amount of (AED 2000000), the charges, the expenses and the attorney's fees.  
Plaintiff: **Dubai Islamic Bank (PJSC)**  
Address: UAE, Dubai, Deira, Al Maktoum Street, Dubai Islamic Bank Head Office, Near Clock Tower R/A.  
Parties to be notified:  
1- **All Reda Al Talf Hussien** Capacity: **Defendant**  
2- **3-Bil Transportation LLC** Capacity: **Defendant**  
3- **4-Bil Transportation LLC** Capacity: **Defendant**  
**Service Subject:** The plaintiff filed the case against you which subject is a claim to obligate the defendants to severally and jointly pay an amount of (AED 29806164.94), the compensation amount of (AED 2000000), the charges, the expenses and the attorney's fees.  
The hearing of **Wednesday 17-08-2022 at 09:00 AM** on online courts hearing was determined for the same. Therefore, you are ordered to attend by yourselves or your legal attorneys and you have to submit the memos or documents you have to the court at least three days prior to the hearing.

**THE GULF TIME**  
DATE: 12-08-2022  
131754/2022  
Date: 09/08/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Notification by publication**  
**Case no 766/2022 banks commercial partial**

**Notification by publication details**  
To the defendants:  
1. **Beaver Gulf Contracting Company L.L.C**  
2. **Rajesh Kumar Krishna**  
Residence unknown  
Represented by the plaintiff: **Bisha for the Iron industry**  
By: **Ismael Hussein Ibrahim Al-Soffar**  
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.

**THE GULF TIME**  
DATE: 12-08-2022  
Notice Date: 11/08/2022  
Notice No. 133946/2022

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

**Job No. 218107/2022**  
**Notice of Service by Publication and Payment Demand In the Execution No. 253/2022/4507 - Cheques**

Heard at: **The Ninth Case Management Division No. (230)**  
**Subject of Case:** To claim for the claim amount of the bounced cheque No. 296165 issued by **Rajeeva Sampath Jayawardana Hethi Arachchige** of the sum of AED 89785.  
Claimant: **Abu Dhabi Commercial Bank**  
Address: Office No. 406, Sixth Floor, Block "B", Business Village, Bur Saad, Deira, Dubai, UAE. Phone No. 042525270, Fax: 042525273, Email: info@abudhycb.com, Makani No. 3143194981  
Name of the Parties to be served: 1- **Rajeeva Sampath Jayawardana Hethi Arachchige**, capacity: **Defendant**  
**Subject of Service:** The above-mentioned execution case was filed against you ordering you to pay the awarded amount of AED 87,500.00 to the Claimant or the Court's Treasury.  
Therefore, the court shall initiate the executive procedures against you in case of your failure to abide by the said decision within 15 days from publication of this notice.

**THE GULF TIME - DATE: 12-08-2022**

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Notification by Publication**  
**Document No. (150230/2022)**

Notifier: **Starz Media Incorporation LLC**  
Notified Parties:  
1. **AKSPIN JEWELRY L.L.C**  
2. **PRESHI CHANDIAL ANADAKT**

**Subject: Application for notification by publication in the Notarial Notice No. 181260/1/2022**

The Notifier hereby serves this notice to the Notified Parties to promptly pay AED 177,175.00 (Seventy-Seven Thousand One Hundred Seventy-Five UAE Dirhams) no later than five days from the date of receiving this notice by you; otherwise, we will have to resort to the court to request a ruling to order you to pay the outstanding amount plus the legal interest of 5% from the due date until full payment, with bearing all charges and expenses resulting therefrom.

**Notary Public**  
**(Signed & stamped on 11 Aug 2022)**

**THE GULF TIME**  
DATE: 12-08-2022  
Notice Number: 132933/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Public Notice**  
**1212/2022/11 Civil, Partial**

**Public notice details:**  
To the defendant:  
1- **Kawolji kaur Amrik Singh**  
Residence: unknown  
Whereas the plaintiff, **Atam Hayat**, has filed the above case against you requesting in its subject to obligate the defendant to pay him an amount of AED 1,000,000 (one million dirhams) as a compensation for material and moral damage suffered, in addition to 5% legal interest as of the date in which the ruling becomes final.  
A hearing was scheduled on **Tuesday dated 16-08-2022 at 09:00 a.m.** in the remote litigation chamber, therefore you are hereby assigned to attend the hearing either personally or by a legal proxy and submit your memoranda and documents at least three days before the hearing.

**THE GULF TIME**  
DATE: 12-08-2022  
Notification No.: 15364/2022  
Notification Date: 10/08/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**Amicable Settlements**

**Task No. 216364/2022**  
**Notification by Publication**  
**461/2022/1025 - Specific Value Dispute**

Heard by: **Fourth Amicable Settlement No. 753**  
**Dispute Subject:** A claim on a sum of 450,000 dirhams along with the legal interest at the rate of 9% from the date of the claim until the full payment.  
Disputing Party: **SAAM KIAN JAN AHMAD**  
Address: Emirate of Dubai, Dubai, Sheikh Zayed Road, Sama Tower, Sixth Floor, Office No. 603A.  
2. **Abdulhossien Habibolhoh Kamfrouf**, Capacity: **Defendant**  
**Notification Subject:** The above Disputing Party filed the abovementioned lawsuit against you claiming a sum of 450,000 dirhams along with the legal interest at the rate of 9% from the date of the claim until the full payment.  
A hearing was scheduled on **Thursday 25/08/2022 at 09:00 PM** at the remote courtroom.  
Therefore, you and/or your legal representative are required to attend and submit your memoranda and documents to the court at least three days prior to the hearing.

**THE GULF TIME**  
DATE: 12-08-2022  
Notice No. 19681 / 2022  
Notice date: 04-08-2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**COURT OF APPEAL**

**Task No. 210113/2022**  
**Public Notice (Appeal)**  
**Case No. 2421 / 2021 / 305 Commercial Appeal**

Considered In: **The second Commercial Appeal circuit no. 85**  
**Subject Of The Case:** The ruling issued from Dubai court of first instance dated 05-09-2021 in case No. 254/2021 Commercial, partial.  
Appellant: **ALHOBY COMMERCIAL BROKERS L.L.C**  
Address: Dubai - Deira - Al Sobkha Area - Issa Al Othman bldg- office No. 103  
Represented by: **Mukhtar Mohammad Baqir Charib**  
Defendants: 1- **Adil Amin Mir Mohammad Amin Mir**, as an Appellee  
**Notification Subject:** The ruling of case No. 254/2021 was appealed on 07-09-2021.  
A date was set for the hearing on **Monday dated 12-09-2022 at 10:00 am** in the remote litigation chamber BUILDING.  
You are hereby assigned to be present either personally or by proxy and in case you did not attend the rule will be conducted in absentia.

**THE GULF TIME**  
DATE: 12-08-2022  
Summons number: 130482/2022  
Summons date: 08/08/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**AMICABLE SETTLEMENTS**

**Mission no: 212900/2022**  
**SUMMONS BY PUBLICATION**  
**Case number: 16/2022/1440- commercial / partial**

Pending before: **12th case management no 859**  
**Subject-matter of the Dispute:** The above-mentioned case has been filed against you requesting to register the case and schedule hearing and to submit the respondent accordingly, in addition to the following after deliberation and final judgment:  
1. To compel the respondent to return the vehicle (Lexus 350, plate no 33104 code 1, private Dubai, chassis no: 1TB44628223024).  
2. To compel the respondent to pay traffic fines (AED 19000) or transfer the same to respondent's traffic file.  
3. To compel the respondent to pay fees and charges.  
Plaintiff: **SHEIKHA SHYLA KAUSA**  
Address: The building, 1st floor, street, Al Warqa 1, Deira, Dubai, UAE, Makani: 3633678199  
Party Subject: 1- **NADIM HUSSEIN SHAUDARU MOHAMMED** in his capacity as respondent  
**Subject matter of Summons:** The above-mentioned case has been filed against you requesting to register the case and schedule hearing and to submit the respondent accordingly, in addition to the following after deliberation and final judgment:  
1. To compel the respondent to return the vehicle (Lexus 350, plate no 33104 code 1, private Dubai, chassis no: 1TB44628223024).  
2. To compel the respondent to pay traffic fines (AED 19000) or transfer the same to respondent's traffic file.  
3. To compel the respondent to pay fees and charges.  
A court hearing has been set on **Monday 15/08/2022 at 09:00 AM**. You are accordingly required to appear in person or your proxy before the case management (12th) at Virtual litigation hall (Dubai) Courts website, services, session agenda) to respond to the case and submit your statement of defense and supporting documents if any at least three days prior to the hearing date.

**THE GULF TIME - DATE: 12-08-2022**

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Notary Warning of Publication**  
**Deed No. 150120/ 2022**

Notifying Party | **Infinity Auto Rental**  
Against  
Notified Party | **Bernard Com**  
**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 11245) 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: 12-08-2022**

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Notary Warning of Publication**  
**Deed No. 150119 / 2022**

Notifying Party | **Infinity Auto Rental**  
Against  
Notified Party | **Abi Moussa Ismail Moussa Ismail Balkandil**  
**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 13480) 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: 12-08-2022**

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Service by Publication**  
**(150231/2022)**  
**Notarial Warning No. 216923/1/2022**

Notifying Party: **Commercial Bank of Dubai PJSC**  
Represented by: **Nasser Al shamal Advocates**  
Notified Party: **Susma Regina Lily Vase**  
The Notifying Bank warns you, pursuant to the provisions of Articles 25, 26 of Law No. 14 of 2008 regarding the mortgage on real estate in the Emirate of Dubai, to take the initiative to pay the amounts owed by you, being AED 2,713,685.46 (two million seven hundred thirteen thousand six hundred eighty-five dirhams forty-six fils) as on 20/07/2022 within (30) days from the date you are notified hereof, subject to taking all legal measures to sell the property (Land No. 2993) located in the Fifth Thinya Area - its area in square meters is: (683.36) and in square feet: (7,355.63) which is mortgaged to the Notifying Bank under the First-Degree Mortgage Contract duly notarized with the Dubai Land Department along with payment of all fees, expenses and attorney's fees.  
**Notary Public /signed & sealed/**

**THE GULF TIME**  
DATE: 12-08-2022  
Notification Date: 09/08/2022  
Notification No. 132514 / 2022

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

**Task No. 215909 / 2022**  
**Notification of Payment by Publication**  
**Execution No. 253/2022/5782, Checks Execution**

Considered at: **Ninth Implementation Department No. 230**  
**Subject Matter of Execution:** Claiming the value of the bounced check No. (704379) issued by Madhu Krishna Pillai, Indian nationality, in the amount of (AED) 53,000.  
Claimant: **First Abu Dhabi Bank PJSC, Dubai Branch**  
Address: UAE, Dubai, Al Khabaisi, Deira, Dubai, Abu Bala 1 Sidqia Street, First Abu Dhabi Bank Building, next to Kabayel Centre.  
Notified Party: 1. **Madhu Krishna Pillai Krishna Pillai**.  
**Subject Matter of the Notice:** The above mentioned claimant has brought the above-mentioned executive actions against you and obligates you to pay the executed amount of AED 53,495.00 to the execution claimant or the court treasury.  
**IN WITNESS WHEREOF**, the court will initiate the execution measures against you in case of failure to subject to the said decision within fifteen (15) days from the date of publication of this notice.

**THE GULF TIME - DATE: 12-08-2022**

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Notary Warning of Publication**  
**Deed No. 150153 / 2022**

Notifying Party | **Asali Auto Rental LLC**  
Against  
Notified Party | **Jasim Shams Shams Dain**  
**Subject**  
The notifying party hereby warns the notified party and assigns him to pay the debt payable by him reaching (AED 7480) 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: 12-08-2022**

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**

**Notary Warning of Publication**  
**Deed**



ADVERTISEMENTS

THE GULF TIME 105



Sale of Confiscated Vehicles

Emirates Auction hereby announces in cooperation with Dubai Police Headquarters, to the owners and mortgagees of the vehicles mentioned in the statement below, which were confiscated for three months without taking the necessary procedures to release the same by the concerned persons, of the necessity to approach Emirates Parkings and follow the relevant procedures in a month as of publishing this announcement. In case of failure, the vehicles shall be sold through the public e-auction by Emirates Auction at its website: www.emiratesauction.com

For more information, please call (800)4666664

For the location of the impounded yard of Emirates Parkings, please scan the barcode below



Table with columns: Plate No., Vehicle Type, Make/Model, Year, Mileage, and Auction Date. Contains a comprehensive list of vehicle details for public auction.



**THERE** was an unexplained attack on the headquarters of Russia's Black Sea Fleet in Crimea in July

# Crimea base blast deals blow to Russia's war machine in Ukraine

The suspected Ukrainian assault will likely change Moscow's view of Crimea as a secure base to support its invasion forces, especially if more strikes follow

BLOOMBERG

Explosions at a Russian airbase in Crimea that Ukraine says destroyed nine fighter aircraft may indicate new Ukrainian offensive capabilities that complicate Kremlin efforts to support its invading forces, according to European intelligence officials and defense analysts.

"In just one day, the occupiers lost 10 combat aircraft, nine in Crimea and one more in the direction of Zaporizhzhia," Ukrainian President Volodymyr Zelenskyy said in his nightly video address to the nation. More Russian armored vehicles, ammunition warehouses and logistics routes were also destroyed, and "the more losses the occupiers suffer, the sooner we will be able to liberate our land," he said.

The exact nature of blasts remains unclear, as Russian officials blame safety lapses involving munitions and deny any Ukrainian role while officials in Kyiv hint at the involvement of their forces. Rumors have swirled online that Ukrainian special forces, partisans, drones or long-range rockets were responsible, which would represent a serious security failure at an important Russian air base some 200 kilometers (124 miles) behind the front lines, according to defense analysts.

The destruction of combat aircraft at the Saky base follows an unexplained attack on the headquarters of Russia's Black Sea Fleet in Crimea in July. The suspected Ukrainian assault will likely change Moscow's view of Crimea as a secure base to sup-



Ukrainian President Volodymyr Zelenskyy

—DPA

Satellite imagery of the Crimea base showed apparently extensive damage to buildings and aircraft. Russian losses include at least four Su-30SM multirole aircraft and six Su-24M/MR strike and tactical reconnaissance aircraft, according to analysis of the images by Oryxspioenkop, a Dutch open-source intelligence defense analysis website

port its invasion forces, especially if more strikes follow, the intelligence officials said.

That could force an already stretched Russian military to divert resources to protect areas previously seen as secure, just as Ukraine's army is pressing to advance toward the southern city of Kherson seized by Moscow's troops early in the war. A huge road and rail bridge connecting Crimea to Russia across the Kerch Strait repre-

sents an obvious target for Ukraine's military to sever supply lines to an important staging post for the Kremlin's forces.

On Thursday, Belarus dismissed reports of explosions at an airbase close to the Ukrainian border that opposition activists say has been used by Russia's military during the invasion. An equipment fire broke out at the Zhybrovka base and was extinguished, the state-run Belta news service

reported, citing a Belarus Defense Ministry statement.

Satellite imagery of the Crimea base showed apparently extensive damage to buildings and aircraft. Russian losses include at least four Su-30SM multirole aircraft and six Su-24M/MR strike and tactical reconnaissance aircraft, according to analysis of the images by Oryxspioenkop, a Dutch open-source intelligence defense analysis website.

The Crimea explosions most likely point to sabotage operations either by Ukrainian special forces or partisans, according to Ben Barry, a senior fellow for land warfare at the London-based International Institute for Strategic Studies.

"If Russia wants to guard their airbases, that can only come at the expense of troops for the attack on Ukraine," he said. "It potentially should reduce the number of Russian forces on the front line - whether that will be decisive or not, we cannot tell."

Ukrainian officials haven't directly claimed responsibility while suggesting in social media posts that their forces were behind the explosions. A top Zelenskyy aide warned the blasts were "just the beginning" of efforts to reclaim Crimea after Russian President Vladimir Putin annexed the Black Sea peninsula in 2014.

That makes the issue potentially even more sensitive for Putin, who has repeatedly declared Crimea to be an inalienable part of Russia, a claim rejected by the international community which regards it as Ukrainian territory.



Speaker of the US House of Representatives Nancy Pelosi speaks after signing the PACT Act —DPA

# Pelosi says US can't let China establish 'new normal' on Taiwan

BLOOMBERG

House Speaker Nancy Pelosi said the US couldn't let China establish a "new normal" around Taiwan, hours after Beijing announced plans for regular military patrols near the democratically governed island.

Pelosi told a news briefing in Washington that Chinese leaders had been "trying to push their way" toward their goals on Taiwan before she led a congressional delegation there last week. The California Democrat was responding to a question about whether China would continue exercises near Taiwan, after conducting its most significant military drills near the island in decades, including likely firing ballistic missiles over Taipei.

"What we saw with China is they were trying to establish sort of a new normal," Pelosi said. "And we just can't let that happen."

The drills held by China in response to Pelosi's visit shrank a vaguely defined buffer zone that has long helped kept the peace around Taiwan, which Beijing views as part of its terri-

"Chinese leaders had been 'trying to push their way' toward their goals on Taiwan before the congressional delegation there last week. What we saw with China is they were trying to establish sort of a new normal," Nancy Pelosi said. "And we just can't let that happen"

tory. On Wednesday, the People's Liberation Army command responsible for the Taiwan Strait said it had "successfully completed all tasks" set out in the exercises and would "regularly organize patrols" in the area.

More than 180 Chinese warplanes operated east of the Taiwan Strait's median line over an eight-day period ending Wednesday. Crossing the divider was once a rare event. The promise of more patrols will likely fuel concerns that Chinese President Xi Jinping will seek to make such incursions the new status quo.

# South Korea says missile shield 'not negotiable' with China

BLOOMBERG

South Korea said the possible operation of a controversial American-made missile shield was "not negotiable," pushing back at China's efforts to hold President Yoon Suk Yeol to his predecessor's pledge to freeze its deployment.

Decisions on the deployment of Lockheed Martin Corp's Terminal High-Altitude Area Defense system was a matter of South Korea's self-defense, a senior presidential official told reporters Thursday in Seoul. The Yoon administration is accelerating efforts to "normalize" the operation of the US base in the southern city of Seongju that deployed the Thaad system, the official said.

China is pushing to reaffirm former South Korean President Moon Jae-in administration's policy of not allowing additional Thaad deployments. The Moon administration made the announcement in 2017 as it aimed

Decisions on the deployment of Lockheed Martin Corp's Terminal High-Altitude Area Defense system was a matter of South Korea's self-defense, a senior presidential official said

to resolve Chinese trade curbs imposed after the first missile-defense system was delivered as part of US-led efforts to counter North Korea's nuclear expansion.

Yoon has pledged to finish the current Thaad system's deployment and install another unit closer to Seoul. China objects to the shield over concerns its powerful radar would allow spying on its own missile systems.

The missile shield represents the latest test of Yoon's promise to strengthen security ties with the US and Japan, and take a tougher line against China and

North Korea. Yoon had in recent days appeared hesitant at joining President Joe Biden's chip alliance before his administration recently proposed preliminary talks with Washington on taking part in the Chip 4 grouping. He also refused an in-person meeting House Speaker Nancy Pelosi in Seoul after her visit to Taiwan.

Foreign Minister Wang Yi reiterated Beijing's desire to maintain what it claims is an agreement with Moon during a meeting with his South Korean counterpart, Park Jin, Tuesday in Qingdao. Under the "Three Nos" policy, the Moon administration announced no additional Thaad deployments, no participation in a US-led missile-defense network and no involvement in a three-way alliance with the US and Japan.

"China attaches importance to this position of the ROK government," Foreign Ministry spokesman Wang Wenbin told a regular news briefing Wednesday in Beijing.

THE GULF TIME DATE: 12-08-2022

Summons (announcement) date: 09.08.2022  
Summons (announcement) ref. No.: 132038/2022

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

Action No.: 215222/2022  
Summons By Publishing  
Case No. 18/2022/538 Summary Real Estate

Heard At: First Summary Real Estate Circuit No. 91  
Case Subject: Claim for termination of the lease agreement (Ijara Mousafa Belthemah) with its addendums and amendments, obligating both respondents to hand over the unit, subject of the agreement to the plaintiff, free from occupancies, removing the real estate restriction mark as mentioned in the land department records, as well as obligating both respondents to pay the plaintiff, jointly and severally, a sum of AED 197744.68 against the outstanding rental installments until 22.03.2022 plus any other installments to become due after this date and / or rent for similar properties till date of returning the possession with the compensation against the damage and losses at a rate of 12% from date of the judicial claim till full settlement, and obligating both respondents to pay a sum of AED 986799.77 as a compensation for the damage the plaintiff suffered and the profits it missed in the value of the unit subject of the case, plus compensation against the losses at a rate of 12% from date of the judicial claim till full settlement, as well as obligating them to pay the fees, expenses and lawyers' fees.

Plaintiff: **Amlak Finance (PJSC)**  
Address: Dubai Emirate, Bur Dubai, Emaar Business Park, Sheikh Zayed Road, Nearby Burj Khalifa, Emaar Property Building No.3, First floor, Makani No. 2622388776.  
Represented by: **Issam Abdul Amir Hammadi Al Fadhily Al Tamimi**  
Summoned Party: 1. **Mohammed Fahim Mohammed Seraj** — Capacity: **Respondent**  
2. **Khawaja Noman Uddin** — Capacity: **Respondent**

Summons Subject: The plaintiff filed a legal case versus you, claiming termination of the lease agreement (Ijara Mousafa Belthemah) with its addendums and amendments, obligating both respondents to hand over the unit, subject of the agreement, to the plaintiff free from occupancies, removing the real estate restriction mark as mentioned in the land department records, as well as obligating both respondents to pay the plaintiff, jointly and severally, a sum of AED 197744.68 against the outstanding rental installments until 22.03.2022 plus any other installments to become due after this date and / or rent for similar properties till date of returning the possession with the compensation against the damage and losses at a rate of 12% from date of the judicial claim till full settlement, and obligating both respondents to pay a sum of AED 986799.77 as a compensation for the damage the plaintiff suffered and the profits it missed in the value of the unit subject of the case, plus compensation against the losses at a rate of 12% from date of the judicial claim till full settlement, as well as obligating them to pay the fees, expenses and lawyers' fees.

A hearing session is appointed to be held on **Monday** corresponding to **22.08.2022 at 08:30 am**, at the Distance Litigation chamber (Building\_DESC&C).

Accordingly you are requested to appear personally or through your legal attorney to submit any memorandums or documents you may have to the court at least three days before the session date.

THE GULF TIME — DATE: 12-08-2022

**EXPERT MEETING**

Announcement to creditors  
In the lawsuit No. 77-2022 Insolvency Procedures - Dubai Of / Khawaja Abrar Ahmed Khawaja Ghulam Rasool (Under insolvency procedures)

Based on the ruling issued by the Dubai courts in the aforementioned case, it has been decided to open insolvency procedures and appoint the expert / Mohamed Farhat, as insolvency trustee, "The Insolvency Trustee", and accordingly we ask the creditors of Mr./ Khawaja Abrar Ahmed Khawaja Ghulam Rasool, of all their legal forms - whether they are natural or legal persons from the private sector or Public sector / government sector - Submit their financial claims - including those the existing filled / registered before the judicial authorities - against the "The Debtor" - provided that those claims are supported by relevant documents and evidence and submitted to the insolvency trustee's office, within 20 working days from the date of this ad is published. Where a Creditors Register / Listing will be prepared, thus the insolvency trustee will evaluate the debts in order to determine what is acceptable from them.

The Trustee also requests from any person who has an interest in any of the debtor's funds to submit a request to recover the movable or immovable funds owned by him from among the debtor's funds within a maximum period of two months from the date of publication, provided that the recovery request indicates the type and nature of the specifications of those funds and the nature of the right.

The insolvency Trustee also requests those who have any data or information related to "The Debtor" to submit it, to the "insolvency trustee" office located in Fifth floor Office 5001 - Isis Hotel Building - office entrance, - Dubai - Deira - Al-Raqqa Street -

For more information, please contact the secretariat of the insolvency trustee, Miss / Mariad, and on WhatsApp number 0507862867 - | Tel number 04-2500251 / Email, suha@farhatco.com

The Insolvency Trustee  
Expert / Mohamed Farhat

THE GULF TIME — DATE: 12-08-2022

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حكومة رأس الخيمة  
Government of Ras Al Khaimah

مجلس رأس الخيمة  
Ras Al Khaimah Courts

THE GULF TIME — DATE: 12-08-2022  
Ref: 170/2022 Rental Dispute  
Date: 11/08/2022

**GOVERNMENT OF RAS AL KHAIMAH  
Ras Al Khaimah Courts**

Notification of a hearing date by publication

To the defendant: **Globe Tech FZ-LLC**, represented by/ **Sanjiv Gupta Bhadra Indradul Gupta**

Whereas the plaintiff: **Ras Al Khaimah Economic Zone (RAKEZ)**

Has filed case no 170/2022 rental dispute against you

Therefore, you are required to appear before Court of Ras Al Khaimah - Case Management Office, on Wednesday corresponding to **17/08/2022, at 9:00 am** in order to reply to the lawsuit and submit the data and defenses you have, in the event that you default to attend or delegate a representative on time, the Case Management Office will start the hearing in absentia.

Case Management Office  
**Mohamed Majid Eidin Mohamed**  
(Signed & Stamp of Ras Al Khaimah Court of the First Instance - Case Management Office)

THE GULF TIME DATE: 12-08-2022

**GOVERNMENT OF DUBAI  
DUBAI COURTS**

Notification by publication to pay  
Case No:606/2022 commercial execution

At the request of the judgment creditor **Mr: Abdulla Musabbeh Ali Abdulla Aldahmani**  
Nationally : **UAE**

Against  
The judgment debtor **M/s: MATLA ALSHAMS BUILDING CONTG LLC**  
Represented by **Mr: HAMIID ALI YAMIN YAMIN ALI NAI** nationally :

We would like to inform you that the Ras Al Khaimah Court has issued a judgment against you on 11/07/2022 in Case No. 107/2021, commercial Penalty, obligating you to pay an amount of 10974.00 Dirhams, including fees and expenses.

Since the above-mentioned judgment creditor has requested the execution of the judgment and it was registered under the number Referred to above, you are obliged to implement the above-mentioned within 15 days following notification, and in the event of your failure to do so, the court will take appropriate legal measures against you to implement the judgment and the fees incurred by you.

Execution Section  
Maryam Al Naqbi

United Arab Emirates  
Ministry of Justice

THE GULF TIME DATE: 12-08-2022

**UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE  
FEDERAL SHARJAH COURT OF APPEAL  
CASE MANAGEMENT OFFICE**

DEFENDANT SERVICE BY PUBLICATION  
In Arabic and English  
For Appearing Before Case Management Office -  
In Appeal No. 826/2022

At the request of the Appellant:  
Nitin Kumar Diwanjia, in his personal capacity and as the manager of Hazel Mercantile Limited.

The Appellees:  
1. APMC FZE  
2. Petrochemical Commercial Company (PCC Iran)

You are required to appear, as the Appellee, before the Case Management Office No. (3) - Federal Sharjah Court of Appeal, in person or by your legal representative, to submit your plea and any supporting documents, on Tuesday, 16/08/2022 in above-mentioned case.

Case Manager  
**Wafaa Wafaa Eshina**  
(Signed and stamped)

United Arab Emirates  
Ministry of Justice

THE GULF TIME DATE: 12-08-2022  
Issue Date: 11/08/2022

**UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE**

Demand for Notification by Publication in Executive Case

Notification by Publication for The Respondent  
Fujairah Federal Court - Sharjah Federal Court- AL MAS JEWELLERS LLC  
The advice of Payment in Case No. SHCXCIBOUNCE2022/0004808-  
Bounced Checks

To:  
The Judgment Debtor: **AL MAS JEWELLERS LLC**  
On the said date, the judgment that an extract of it is attached was issued against you for the plaintiff's benefit, **First Abu Dhabi Bank, formerly First Gulf Bank**, as the judgment creditor mentioned has submitted a demand for implementing the judgment mentioned and paying fees allocated for this, and whereas the judgment claimed to be executed is as the following:  
The total amount, including fees and expenses: **AED 205591.0**  
Therefore, you are entrusted with executing what is in the writ of execution mentioned above within 15 days of sending this Notification of Publication.  
If you have failed to do so, the court shall practice the coercive execution established by the law against you.

The Judge  
**Hossam El Din Hassan Mustafa Mohamed Khader**  
Sharjah Federal Court  
Civil Execution Court  
(Signature) (Seal of Ministry of Justice - United Arab of Emirates)

United Arab Emirates  
Ministry of Justice

THE GULF TIME DATE: 12-08-2022

**UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE**

Announcement of a defendant by publication  
the Case Management Office, Ajman Federal Court, Federal Civil Court of First Instance  
In Case No./ AJCHCIPOR2022/ 0002631Commercial  
(Partial)

To the defendant: **Varghese Saring**  
Unknown place of residence:

(In Arabic and English)  
You are assigned to attend the hearing on 18/8/2022 before Office of Case Management -Ajman Federal Court Civil Court of First Instance - Office No. The Office of the Director of Proceedings No. 5 (in person or through an authorized agent), and the submission of a reply to the case along with all documents within a period not exceeding 10 days from the date of publication, in order to consider the above-mentioned case as a defendant.

Office of Judicial Services

United Arab Emirates  
Ministry of Justice

THE GULF TIME DATE: 12-08-2022  
Service Date: 09/08/2022  
Mission No. 214218/2022  
Service No. 131343/2022

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

Payment Order Service by Publication

In Execution No. 1453/2021/208 - Civil Execution  
Heard Before: Sixth Execution Circuit No. 227  
Case Subject: Executing the judgment rendered in case No. 3003/2021 - Civil Restricted Jurisdiction, as the judgment is compulsorily enforceable, and binding on the Respondent.

Claimant: **Kishore Kumar Ramavator**  
Address: UAE - Sharjah - Al Khan - Al Hend Building - Floor 20 - Al Qasba  
Represented by: **Issa Saleem Ahmed Al Harsi Al Murti**  
Notified Party

1. **Akhay Rana Sumpal Singh Rana**, Capacity, Respondent  
2. **Aj Kumar Kute Pal Gulyar Vinoye Kulabangliar**, Capacity, Respondent  
3. **Solaiman Celik**, Capacity, Respondent  
4. **Sobha Construction LLC (Currently) - Sobha Hartland Contracting Company LLC (Formerly)**, Capacity, Respondent

Service Subject: The claimant filed the above execution case against you, obligating you to pay the execution amount of AED 198520.50, either to the claimant or court treasury.  
Hence the court shall proceed with the execution actions against you, in case of non-compliance with the said order within 15 days as of the date of this publication



**DIGITAL** Lending in India alone is projected to reach \$350 billion by 2023

# India's central bank tightens rules on digital lending after complaints

The rules prohibit companies from automatically increasing credit limits without explicit consent of borrowers and also direct the apps to promote user awareness

BLOOMBERG

India's central bank released guidelines for digital lending, targeted at bringing transparency and data protection to the business after complaints started mounting over unfair recovery practices, with many players capitalizing on borrowers' lack of financial literacy.

The Reserve Bank of India (RBI) released the guidelines on Wednesday, which direct operators to display all inclusive costs of the digital loan as an annual percentage rate upfront and bring periodic review of the conduct of lending service providers engaging in recovery.

The rules also prohibit companies from automatically increasing credit limits without the explicit consent of borrowers and also direct these apps to promote user awareness by educating the borrower — many of whom can be first timers — about the features of the product being offered.



With Reserve Bank of India's new guidelines, the country joins others in the region in trying to regulate the fast-booming sector, which has the potential to bridge the credit gap through its small-ticket and quick loans

"The guidelines are tilted more toward control than innovation," said Vivek Belgavi, Fintech and Alliances leader at PricewaterhouseCoopers LLP in India, adding that there would be short-term pain for regulated entities and lending service providers. "In the long term, it would be beneficial for the system as a

whole and the regulator should look at more enabling data infrastructure for the industry."

With these guidelines, the country joins others in the region in trying to regulate the fast-booming sector, which has the potential to bridge the credit gap through its small-ticket and quick loans. Digital lending

- The RBI's guidelines direct operators to display all inclusive costs of digital loan as an annual percentage rate upfront and bring periodic review of the conduct of lending service providers engaging in recovery

- The RBI directed app operators to desist from accessing mobile phone resources like media and contact lists, after reports outlining harassment based on misuse of data by recovery agents

in India alone is projected to reach \$350 billion by 2023. However, harsh recovery tactics drew calls for greater regulation. Non-profits like SaveThem India Foundation had connected at least 17 suicides to these methods over the last year.

The RBI also directed the app operators to desist from accessing mobile phone resources like media and contact lists, after mounting reports outlining harassment based on the misuse of data by recovery agents.

"Keep in mind that most of these consumers that are out there taking the loans aren't

reading the RBI guidelines," said Sachin Taparia, the Founder of LocalCircles. "So only when they see some action on the ground is when they will start to show some confidence."

The RBI raised the prospect in November of new rules for digital lenders. A panel set up by the bank found that more than half of about 1,100 digital loan providers were operating illegally. Millions of Indians rely on the apps, and there is often no clear-cut way for borrowers to discern the legal from the shoddy.

# ABN Amro expects to benefit from higher rates after beating estimates

BLOOMBERG

ABN Amro Bank NV said it expects to see the benefits from higher interest rates in the second half of the year, joining European peers in cheering the end of negative rates.

The Dutch lender reported higher-than-expected profit as improvements in its loan book allowed it to release provisions for bad debt. While net interest income continued to decline, ABN Amro said it expects that trend to bottom out in the second half.

Shares of the lender rose as much as 4.6% in Amsterdam trading, the best performer among European banks, buoyed also by the outlook for a potential new repurchase program,



Chief Executive Officer Robert Swaak has overhauled ABN Amro by pulling out of swathes of its investment banking business and is seeking to draw a line under a series of scandals

once the government reduces its stake further.

Chief Executive Officer Robert Swaak has overhauled ABN Amro by pulling out of swathes

of its investment banking business and is seeking to draw a line under a series of scandals. While costs to overhaul deficient money laundering controls continue to weigh on profit, Swaak is poised to see the benefits of his pivot to retail and commercial banking after the European Central Bank ended eight years of negative rates.

"I am pleased that now the ECB has increased its interest rate, we can stop charging our clients negative rates on their savings as from October," Swaak said in a statement. "In these challenging circumstances, we are well placed to stand by our clients, while we continue to transform the bank towards a more client-focused and simplified organisation."

# Australia's CBA sees 11% jump in profit

BLOOMBERG

Commonwealth Bank of Australia (CBA), the country's largest lender, posted an 11% jump in profit but warned that steeper borrowing costs and inflation were hitting consumer demand.

The Sydney-based bank warned of a challenging outlook as the twin economic pressures worsened the cost-of-living burden, when it reported full-year earnings. It posted a cash profit of \$6.7 billion for the year through June, which was slightly higher than analyst expectations.

"Against many measures, Australian households and businesses are in a strong position given low unemployment, low underemployment, and strong non-mining investment," CEO Matt Comyn said. "However, inflation is high, and we have seen a rapid increase in the cash rate which is negatively impacting consumer confidence."

While Australia's largest lenders have all passed on the Reserve Bank's record series of interest rate hikes since May, they're yet to show a significant rise in problem loans even after years of intense competition in the mortgage market.



Indonesia's rupiah will appreciate to 14,057 per dollar in the next three months, matching the high set in October 2021

# Indonesia's rupiah seen rising to one-year high as funds return

BLOOMBERG

Indonesia's rupiah will advance to strongest level in almost a year as the country's trade surplus and attractive yields lure overseas investors to local stocks and bonds, according to TD Securities.

The currency will appreciate to 14,057 per dollar in the next three months, matching the high set in October 2021, said Mitul Kotecha, head of emerging-market strategy at the company in Singapore. Attractive bond yields, rising palm oil exports to China, improving terms of trade and the prospect of interest-rate hikes should all support currency, he said.

"Indonesia is finally seeing a return of flows into both its bond and equity markets, marking a significant reversal from the previous weak trend," Kotecha wrote in a note to clients. The report was published before the release of the US July inflation data.

The rupiah climbed 0.5% on Thursday to 14,798 per dollar as Asian currencies were boosted by the slide in the dollar after US inflation figures missed estimates. The rupiah has now extended its recovery from a two-year low of 15,038 set last month to about 1.6%.

The central bank will continue to defend currency at the 15,000 level, while "relatively higher real policy rates than other countries in Asia also offers the IDR more protection," Kotecha wrote.

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## COMPANY NAME CHANGE UNDER NOTICE NO. 759572

Ras Al Khaimah Economic Zone hereby gives notice that Panfa Consulting FZ-LLC (Registration No. 4036662), intends to change the company name from Panfa Consulting FZ-LLC to FERTENERGO FINANCIAL MANAGEMENT FZ-LLC.

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

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (744857)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Zenith Business Consultancy FZ-LLC (Registration No. 000004023819) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (668645)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Sam Aarsal International FZ-LLC (Registration No. 000004026713) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (760675)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that United Equipment Trading FZE (Registration No. RAKIAS1FZ303168278) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (760717)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Yasmine Trading FZ-LLC (Registration No. 000004032828) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (761546)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Moblicos International FZE (Registration No. 000004004860) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (761575)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Sofimex Middle East FZE (Registration No. 000004003391) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (762076)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that A.R.I.C.T.FZC (Registration No. 000004003471) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (761909)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Alois Scherer Catering Consultancy FZ-LLC (Registration No. 000004034444) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (756653)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Alpha Sensors and Telecommunications FZ-LLC (Registration No. 000004034534) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (743754)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that ECG Trading FZ-LLC (Registration No. 000004026377) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (760334)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that FIRST MILE TECHNICAL SOLUTIONS FZE (Registration No. 000004023879) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (760368)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Foshan Frank Tech and Office Furniture FZ-LLC (Registration No. 000004027325) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (756415)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that MERORA FZ-LLC (Registration No. 000004026013) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (759407)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Number One International FZ-LLC (Registration No. 000004029974) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (734193)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Philos FZ-LLC (Registration No. 000004027653) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (746185)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Power Systems Middle East FZ-LLC (Registration No. 000004030184) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## NOTICE

THE GULF TIME — DATE: 12-08-2022



## DE-REGISTRATION NOTICE NO. (760685)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that TUB Partners FZ-LLC (Registration No. 000004026359) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com



# Swire to buy back \$510 million shares, sending stock surging

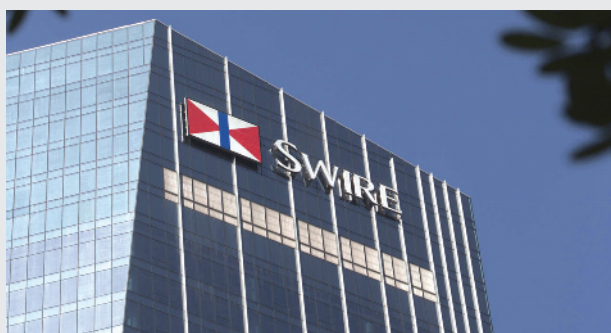
BLOOMBERG

Swire Pacific Ltd, one of the two remaining British trading houses in Hong Kong, announced plans to buy back up to HK\$4 billion (\$510 million) of shares, sending the stock surging.

The buyback comes as Swire reported a 38% increase in underlying profit to HK\$1.7 billion in the six months ended June 30, mostly due to smaller losses at Cathay Pacific Airways Ltd, where it is the largest shareholder. Still, two of the group's most profitable businesses — real estate and beverages — were impacted by Hong Kong's worst Covid-19 outbreak earlier this year, and lockdowns and travel restrictions in China.

The 206-year-old Swire joins an expanding list of local conglomerates in buying back shares as their stocks continue to trade at a deep discount. The city's prolonged closure to the rest of the world under China's Covid Zero policy has dimmed confidence in its outlook while other major financial hubs like Singapore and London open up.

Swire shares jumped 10.4% in Thursday trading, closing at HK\$49.90, the biggest gain in almost 18 months.



The 206-year-old Swire reported a 38% rise in underlying profit to HK\$1.7 billion in the six months ended June 30, mostly due to smaller losses at Cathay Pacific Airways Ltd, where it is the largest shareholder

Swire Pacific, one of the two remaining British trading houses in Hong Kong, joins an expanding list of local conglomerates in Hong Kong in buying back shares as their stocks continue to trade at a deep discount

Swire Coca-Cola, which operates one of the world's largest Coke bottlers and serves around 675 million customers in mainland China, reported a 22% fall in first-half attributable profit to HK\$1.2 billion amid China's lockdowns and higher raw materials costs.

The stringent restrictions under China's Covid Zero policy also affected Swire's new investments in health care aimed at boosting growth.

Swire Properties Ltd suffered a slight drop in recurring underlying profit to HK\$2.97 billion from HK\$3 billion a year earlier as retail sales took a hit during Hong Kong's Covid-19 outbreak.

Despite the challenges, Swire remains committed to the future of Hong Kong and China and is optimistic about the company's medium and long-term prospects, Chairman Guy Bradley said.

## DOLLAR sinks the most since the onset of the coronavirus pandemic

# Stocks pare rally as risk-on mood after consumer price index cools

Europe's Stoxx 600 Index surrendered an initial rise. US futures pared gains, after S&P 500 hit a three-month high and Nasdaq 100 pulled 20% above a June low

BLOOMBERG

Stocks trimmed a rally on Thursday spurred by softer-than-expected US inflation data as investors digested comments from Federal Reserve officials who remained resolute on the need for further interest-rate increases.

Europe's Stoxx 600 Index surrendered an initial advance. US futures pared gains, after the S&P 500 hit a three-month high and the Nasdaq 100 pulled 20% above a June low on Wednesday. Walt Disney Co. rallied in premarket after a strong performance by its streaming service. Bumble Inc. slid after the dating app company cut its revenue forecast.

US headline inflation was 8.5% in July, down from the 9.1% June print that was the largest in four decades. Price pressures are still intense and Fed officials were quick to stress more rate increases are coming. They also signalled investors should rethink expectations of cuts next year to shore up economic growth.

"The Fed is still very clearly on a tightening path," Sonja Marten, chief currency strategist at DZ Bank AG, said on Bloomberg Television. "Inflation might have come down slightly, but it's still at 8.5%, which is still very high with a very tight labour market. There is no reason for the Fed to slow down now."

A dollar index slipped, adding to retreat a day earlier that was the biggest since the onset of the pandemic. Short-term Treasury yields held a drop on investors' scaled-back expectations of how aggressively the Fed will have to tighten monetary policy.



US headline inflation was 8.5% in July, down from the 9.1% June print that was the largest in four decades. Price pressures are still intense and Fed officials were quick to stress more rate increases are coming

- Short-term Treasury yields held a drop on investors' scaled-back expectations of how aggressively the Fed will have to tighten monetary policy

- Crude oil extended gains as the International Energy Agency boosted its forecast for global demand growth this year

Crude oil extended gains as the International Energy Agency boosted its forecast for global demand growth this year as soaring natural gas prices and heat waves spur industry and power generators to switch their fuel to oil. Bitcoin broke past \$24,000 in a sign of the brighter sentiment in markets.

Minneapolis Fed President Neel Kashkari said he wants the Fed's benchmark interest rate at 3.9% by the end of this year and at 4.4% by the end of 2023.

Alluding to market pricing of the Fed's policy path, Kashkari

said it was not realistic to conclude that the Fed will start cutting rates early next year, when inflation is very likely to be well in excess of the 2% goal.

Chicago counterpart Charles Evans said inflation remains "unacceptably high" and that "we will be increasing rates the rest of this year and into next year."

Swaps referencing the Fed's September meeting brought a half-point rate increase back into play as opposed to a bigger move. A key portion of the Treasury yield curve remains deeply inverted, a pattern

widely thought to signal the risk of a recession.

Futures on the S&P 500 rise 0.3% as of 6:14 am New York time and futures on the Nasdaq 100 also climb 0.2%.

While futures on the Dow Jones Industrial Average gain 0.4%, the Stoxx Europe 600 was little changed and the MSCI World index rises 0.2%.

The Bloomberg Dollar Spot Index falls 0.2% and the euro rises 0.4% to \$1.0337.

While the British pound was little changed at \$1.2212, the Japanese yen climbs 0.2% to 132.63 per dollar.

The yield on 10-year Treasuries declined two basis points to 2.76% and Germany's 10-year yield advanced two basis points to 0.91%. Britain's 10-year yield advanced four basis points to 1.99%.

West Texas Intermediate crude surges 0.9% to \$92.75 a barrel and gold futures fall 0.5% to \$1,805.10 an ounce.



### Daily Financials

As of 2022-Aug-11 Generated on 2022-Aug-11 19:26

Capitalization (AED)					Securities				Total			
Regular + Private	Regular Board	Private Board	FUND BOARD	Dual Listing Companies	Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Big Block
2,145,98E+12	2,069,22E+12	767,647,251,91	508,645,000	264,288,801,90	49	16	27	6	1,369,100,903,24	292,926,291	11,037	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	358.500	142.000	388,232,193.80	1,114,559.00	903	0.000	0.00	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	9.010	10.460	5.400	15,465,150.14	1,717,237.00	385	0.010	0.11	3,632,000,000.00	32,724,320,000.00	
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.130	7.630	5.200	9,195.00	1,500.00	2	0.000	0.00	570,000,000.00	3,494,100,000.00	
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.160	11.300	7.290	15,237,601.41	1,675,441.00	345	0.190	2.12	6,957,379,354.00	63,729,594,882.64	
Al Ain Alahia Insurance Co.	ALAIN	10.00	15,000,000	45.000	45.000	29.200						15,000,000.00	675,000,000.00	
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.300	2.300	1.480						250,000,000.00	575,000,000.00	
Al Fajairah 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	1.120	1.500	0.952	687,186.88	611,774.00	10	0.010	0.90	3,727,197,507.46	4,292,505,098.56	
Insurance House	IH	1.00	118,780,500	0.850	0.910	0.800						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 Company	METHAQ	1.00	150,000,000	0.702	1.080	0.640	304,836.98	435,075.00	17	(0.026)	(3.57)	150,000,000.00	105,300,000.00	
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	2.100	2.350	1.510	88,783,926.62	42,138,447.00	604	(0.020)	(0.94)	2,800,000,000.00	23,520,000,000.00	
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	20.660	24.060	16.600	205,001,503.12	10,178,625.00	845	0.660	3.30	11,047,612,688.00	228,243,678,134.08	
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	1.860	2.120	1.650	1,078,768.78	580,777.00	21	(0.010)	(0.53)	3,081,597,750.00	5,731,771,815.00	
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	1.320	1.960	1.240	193,419.17	148,363.00	8	0.020	1.54	1,944,514,687.00	2,566,759,386.84	
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	19,380,000.00	28,500,000.00	1	0.000	0.00	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	
<b>Total</b>			61,891,326,608				734,373,781.90	87,101,798.00	3,141			53,652,699,277.46	1,033,287,537,492.77	
<b>Index Traded</b>	FADFSI		<b>Index Open Declined</b>	16,835.30			<b>Index Close Advanced</b>	17,060.34		<b>Index Change Unchanged</b>	225.04		<b>Index Change % Sector Capitalization</b>	1.34

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	3.970	6.500	3.550	11,342,601.42	2,788,276.00	178	(0.130)	(3.17)	280,000,000.00	4,446,400,000.00
Sawaed Holding P.J.S.C	SAWAED	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	86.600	123.000	11.800	36,653,683.95	425,647.00	132	2.900	3.46	241,600,000.00	20,922,560,000.00
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	0.434	0.644	0.360	18,676,712.08	43,779,991.00	548	0.034	8.50	2,600,000,000.00	1,128,400,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	2.930						2,312,729,034.00	9,412,807,168.38
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	38.100	66.850	24.000	15,089,846.80	400,909.00	96	1.000	2.70	30,000,000.00	1,143,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	6.100	11.800	3.650	12,030,454.87	1,968,961.00	176	0.100	1.67	250,000,000.00	1,525,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	3.570	8.090	1.890	20,742,246.78	5,710,297.00	467	(0.020)	(0.56)	6,855,598,886.00	24,474,488,023.02
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.750	16.940	9.560	7,513,868.38	767,369.00	49	(0.090)	(0.91)	1,000,000,000.00	9,750,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	7.790	20.000	7.050	11,976,841.94	1,546,725.00	50	0.050	0.65	200,000,000.00	1,558,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.500	21.480	9.240	4,143,053.48	395,618.00	45	0.240	2.34	150,000,000.00</	