

STOCK MARKET INDEX			
Abu Dhabi - ADX	10,199.81		▼
Dubai - DFM	3,397.32		▲
New York - NYA	15,693.90		▼
London - UKX	7,503.20		▲



الإمارات
THE EMIRATES

EXCHANGE RATE


Sri Lankan Rs	98.06
Indian Rs	21.53
Philippine Peso	14.90
Pakistani Rs	56.60
Bangladesh Taka	23.81

FOREX (AED)			
SAR	0.9850	USD	3.6800
EURO	3.784	YEN	0.0280
GBP	4.470	CAD	2.900

ENERGY	
Brent Crude	\$94.17/bbl
WTI Crude	\$88.27/bbl
Natural Gas	\$8.64/MMBtu

PRECIOUS METALS	
Gold	\$1,794.10/t oz
Gold-Dubai	AED215.75/gm
Silver	\$20.45/t oz

TEN TOLA GOLD BULLION



BUY FOR
(AED) 25,165.08

OP-ED PAGE 04

Lay Japan's war debates to rest along with Abe
Commemorating the end of World War II can be a sensitive moment in Japan. How to honour the slain prime minister is another one, writes
GEAROID REIDY

EUROPE PAGE 07

UK's debt, welfare costs set to surge by \$60.7 billion
The bill for servicing government debt will double to \$115.35bn, given that \$607.09bn of nation's borrowing is tied to consumer price index

Tuesday



Price UAE: AED 2

THE GULF TIME

Dar Al Ber spends AED206mn on humanitarian projects, aid

The society implemented 22,517 projects inside the UAE and in several regions around the world during H1 2022

DUBAI / WAM

Dar Al Ber Society spent more than AED206, 541,000 during the first half of 2022, benefitting 2.9 million people worldwide through charitable and sustainable development projects.

The number of projects reached 22,517 inside the UAE and in several regions around the world.

Dr Muhammad Suhail Al Muhairi, CEO and Managing Director of Dar Al Ber Society, indicated that the new charitable development projects were distributed among 8,901 projects that started in first quarter of this year, valued at AED50,208,678, compared to 13,616 projects in



Dar Al Ber Society implemented its charitable and sustainable development projects in 37 countries in Asia, Africa and Europe, which benefitted 2.9 million people

the second quarter, at the cost of AED51,894,504, indicating the completion of some of those hu-

manitarian development projects, while others are still under construction and will be completed according to the time plan set for them.

Dr Al Muhairi pointed out that during the first six months of this year, the society built 2,144 mosques, 904 in the first and 1,240 in the second quarter. There were 8,121 water-saving projects, of which 3,252 were in the first quarter and 4,869 in the second. There were also 3,433 charitable endowment projects, of which 1,344 projects were in the first three months of this year, and 2,079 were during April, May and June.

■ For full story, read www.gulftime.ae

RHINE RIVER WITHERS TO CRISIS LEVEL



A cargo ship sails on the Rhine River in Dusseldorf, Germany on Monday. Due to the ongoing drought, the Rhine's water has reached a low level. The 766-mile Rhine is one of Europe's most important trade routes, with container ships plying their way around its looping bends —DPA

ABU DHABI'S Agthia group is working on a new acquisition in Egypt, in addition to expanding in Saudi Arabia

Agthia carries out acquisitions worth AED2.3 billion in 2021

The group has low debt levels and has a solid financial position and its net debt compared to Ebitda is estimated at 2.4 times, said CEO Alan Smith

ABU DHABI / WAM

Alan Smith, CEO of the Agthia group, said that the total value of the acquisitions carried out by the group last year exceeded AED2.3 billion, adding that the group is working on a new acquisition in Egypt, in addition to expanding in Saudi Arabia.

“We have established the foundations of the group's transformation towards a business model based on consumer products, which we expect to have a significant impact on the group's performance over the next 12 months

Alan Smith,
CEO of the Agthia group

In an interview with the *Emirates News Agency* (WAM), Smith said that the group aims to expand geographically, most notably in Saudi Arabia and other markets, such as Egypt and Pakistan, noting its acquisition of



Agthia group's products are currently available in more than 45 markets in North America, Europe, Asia, North Africa and the Middle East

60% of Abu Auf group in Egypt.

He stated that Agthia will invest nearly AED90 million in its expansion plans in Saudi Arabia, to establish a new industrial facility within the premises of Al Nabil Food Industries in Jeddah, affirming that it is expected to start investing in the construction of the new facility in the coming months.

Smith also stressed that Agthia could carry out its planned ac-

quisitions in line with its long-term strategy, highlighting the group's ability to finance further acquisitions, which will go ahead if they meet its strategic criteria.

He noted that Agthia has low debt levels and has a solid financial position, adding that the group's net debt compared to earnings before interest, taxes, depreciation and amortisation (Ebitda) is estimated at 2.4 times.

He also expects the group to

■ Agthia group aims to expand geographically, most notably in Saudi and other markets, such as Egypt and Pakistan

■ Agthia will invest nearly AED90 million in its expansion plans in Saudi Arabia, to establish a new industrial facility within the premises of Al Nabil Food Industries in Jeddah

benefit from the outcomes of its acquisitions in 2022, in line with its strategy.

"We have established the foundations of the group's transformation towards a business model based on consumer products, which we expect to have a significant impact on the group's performance over the next 12 months," Smith said.

■ For full story, read www.gulftime.ae

UAE leaders wish President of India on Independence Day

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a congratulatory message to Indian President Droupadi Murmu on the occasion of her country's Independence Day, which is celebrated on

August 15.

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

Oil sinks to six-month low on China outlook

BLOOMBERG

Oil falls as softer economic data from China eased the pressure on crude markets.

West Texas Intermediate plunged as much as 5.7% to fall below \$87 a barrel, the lowest in more than six months. Oil started the week on the back foot after China announced a surprise cut in key interest rates on the back of weak economic data.

Crude has ticked lower over the past couple of months on concerns about an economic slowdown, shedding all the gains immediately following Russia's invasion of Ukraine. Money managers have cut their bullish bets on WTI to the lowest in over two years, according to the Commodity Futures Trading Commission.



Oil started the week on the back foot after China announced a surprise cut in key interest rates on the back of weak economic data

Providing more slowdown fodder, data released on Monday showed China's apparent oil demand last month was about 10% lower year-on-year, with the economy battered by virus lockdowns and property woes.

Deal signed for new era of sustainable development

DUBAI / WAM

The Museum of the Future signed a strategic partnership agreement with Dubai Electricity and Water Authority (Dewa) to showcase unique technologies and solutions related to the future of environmental sustainability and renewable energy.

The agreement aims to pave the way for constructive research that helps solve today's ecological challenges. This agreement is working towards enhancing Dubai's position as a leading city of the future that sets a benchmark for low-carbon urban societies and sustainable development.

The partnership was announced at the "Tomorrow, Today" exhibition, which highlights concepts and solutions, such as energy and environmental innovations that, on a broader scale, can help solve global challenges. Spread across 900 square metres, the exhibition show-



Under the agreement, The Museum of the Future and Dewa will showcase unique technologies and solutions related to the future of environmental sustainability and renewable energy

cases existing solutions and concepts that demonstrate the application of advanced technology in renewable energy and sustainability.

This partnership comes as a result of the interest of the Museum of the Future in providing solutions designed to meet future needs through applying technologies of the Fourth Industrial Revolution.

Emirates signs codeshare deal with Aegean

DUBAI / WAM

Emirates is activating a new codeshare partnership on Monday with Aegean, allowing its customers to benefit from increased connectivity to eight domestic Greek points via Athens, using a single ticket.

Emirates will place its code on Aegean operated flights, providing customers with a convenient and seamless booking experience as well as one consistent baggage policy, to popular destinations: Kerkyra, Chania, Irakleion, Mikonos, Thira, Rhodes, Thessaloniki and Alexandroupolis.

Under the codeshare agreement, Aegean will also place its code on Emirates-operated flights between Dubai and Athens for their customers to benefit from smooth connections to Dubai and onward.

Travel itineraries can now be booked on emirates.com and aegeanair.com, with travel agents as well as online travel agents, for travel immediately.

DFM allows DGCX brokerage firms to provide derivatives trading

The significant step caters to the growing demand from the licensed companies to access the Dubai Financial Market

DUBAI / WAM

Dubai Financial Market (DFM) on Monday announced that it has obtained the approval of the Securities and Commodities Authority (SCA) to allow the Dubai Gold and Commodities Exchange (DGCX) licensed brokerage firms to become DFM derivatives members and to provide their services in the market for the first time.

Currently, there are approximately 21 DGCX brokers licensed by SCA and this significant step caters to the growing demand from these companies to access the DFM. The market has received a number of inquiries or interests, which are under study in order to finalise licensing.

Hamed Ali, CEO of DFM and Nasdaq Dubai welcomed SCA's Chairman Decision No. (15/R.M) of 2022, pertaining to



DGCX's brokerage firms can acquire a range of DFM derivatives membership licenses, including: trading brokerage, trading and clearing brokerage or trading and general clearing brokerage, in line with their DGCX license

rules of DGCX brokerage firms seeking a DFM derivatives membership, as an example of

SCA's continuous cooperation, which facilitated the accomplishment of this unprecedented step that enables DGCX members direct and seamless access to the DFM, hence offering new trading opportunities to their clients.

According to the SCA's decision, DGCX's brokerage companies can acquire a range of DFM derivatives membership licenses, including: trading brokerage, trading and clearing brokerage or trading and general clearing brokerage, in line with their DGCX license.

"Dubai enjoys a comprehensive ecosystem of financial and commodities markets, and we are committed to further strengthen its integration by streamlining market participants' access to DFM's numerous opportunities," Hamed Ali said.

■ For full story, read www.gulftime.ae

UAE, US DISCUSS COOPERATION IN DEFENCE, MILITARY SECTORS



Lt General Hamad Mohammed Thani al-Rumaihi, Chief of Staff of the UAE Armed Forces, with Lieutenant-General Michael Corella, Commander of the US Central Command, in Abu Dhabi on Monday. During the meeting, they discussed friendship relations and various aspects of cooperation and coordination between the UAE and the United States of America, especially in the defence and military sectors. They also addressed several issues of common concern and exchanged views on them —WAM

DUBAI Electricity and Water Authority (Dewa) was one of the first entities to support the Museum of the Future

Deal inked to make way for new era of sustainable development

The agreement between Museum of the Future and Dewa aims to pave the way for constructive research that helps solve today’s ecological challenges

DUBAI / WAM

The Museum of the Future signed a strategic partnership agreement with Dubai Electricity and Water Authority (Dewa) to showcase unique technologies and solutions related to the future of environmental sustainability and renewable energy.

The agreement aims to pave the way for constructive research that helps solve today’s ecological challenges. This agreement is working towards enhancing Dubai’s position as a



Through the partnership, we will work to support the government initiatives to contribute to making Dubai the smart city of the future, in addition to discovering more future technologies

Saeed Mohammed Al Tayer, MD & CEO of Dewa

leading city of the future that sets a benchmark for low-carbon urban societies and sustainable development.



The partnership with Dubai Electricity and Water Authority comes as a result of the interest of the Museum of the Future in providing solutions designed to meet future needs through applying technologies of the Fourth Industrial Revolution



Strategic partnerships play a pivotal role in achieving the museum’s vision and enhancing Dubai’s leading position as a global laboratory for promising future technologies and concepts

Khalfan Belhouli, CEO of the Dubai Future Foundation

The partnership was announced at the "Tomorrow, Today" exhibition, which highlights concepts and solutions, such as energy and environmental innovations that, on a broader scale, can help solve global challenges. Spread across 900 square metres, the exhibition showcases existing solutions and concepts that demonstrate the application of advanced technology in renewable energy and sustainability.

This partnership comes as a result of the interest of the Museum of the Future in providing solutions designed to meet future needs through applying technologies of the Fourth Industrial Revolution. They have the potential to contribute to building sustainable low-carbon urban societies and pro-

mote sustainable development in the green economy.

The "Tomorrow, Today" exhibition, located on the museum’s second floor, also focuses on other critical areas, including space, health, cities, and technology in the near future. Each exhibit offers visitors a unique experience that inspires and encourages them to reimagine the world of tomorrow.

"At Dewa, we enhance national and global partnerships to forecast and shape the future to serve humankind. This supports the preparations for the next 50 years. The Seventh of the Principles of the 50 highlights the strategic goal to make the UAE a future global leader, and the Dubai 10X initiative, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to place Dubai 10 years ahead of leading global cities," said Saeed Mohammed Al Tayer, MD & CEO of Dewa.

"As part of our ongoing efforts to achieve the wise leadership’s vision, Dewa was one of the first entities to support the Museum of the Future. Dewa has built a solar power plant that supplies the museum with clean energy. This has contributed to the museum being the first in the Middle East to apply for the Platinum Rating in the Leed (Leadership in Energy and Environmental Design), the highest ranking for green buildings worldwide," Al Tayer stated.

SCI sponsors 27,055 orphans globally in H1 2022

SHARJAH / WAM

Sharjah Charity International (SCI) revealed that the number of orphans it has sponsored for the first half of 2022 has reached 27,055.

SCI allocated AED31.6 mil-

lion to sponsor the orphans in more than 21 countries around the world, in addition to sponsoring orphans inside the country in cooperation with the Sharjah Social Services Department.

Mohammed Rashid bin Bayat, Vice Chairman of the Board of SCI, has remarked that caring for orphans "is one of Islam’s noblest achievements because it rewards the orphan for the warmth and affection he received from his father." He added that HH Dr Sheikh Sul-

tan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, had a strong interest in seeing that the organisation’s directives were translated accurately to create a unique mechanism for sponsorship programmes.

‘Be’ta’ provides 1,876 scholarships to Emirati students

The scholarships focused on developing national human cadres in information and communications technology-related disciplines

DUBAI / WAM

The Information & Communication Technology Sector Development Fund (ICT Fund) has announced that scholarships granted by the "Be'ta" programme have reached 1,876 since the launch of the programme back in 2010.

The scholarships focused on developing national human cadres in ICT-related disciplines such as Telecommunications Engineering, Electrical & Electronics Engineering, Computer Engineering, Computer Science, Artificial Intelligence, Big Data Science, Smart Cities, Cybersecurity and others.

The ICT Fund indicated that the granted students joined some of the top universities and educational institutions in the UAE.

The ICT Fund announced that admission in the Be'ta programme for Fall 2022 is open until August 29. Students can check the admission require-

ments for bachelor’s and master’s degrees and register by visiting the ICT Fund website.

Omar al-Mahmoud, Acting CEO of ICT Fund at TDRA, commented, "Since its launch in 2010, Be'ta has been an important contributor to building and strengthening the telecommunications sector and digital



The admission in the Be'ta programme for Fall 2022 is open until August 29. Students can check the admission requirements for bachelor’s and master’s degrees and register by visiting the ICT Fund website

transformation in the UAE, by focusing on national competencies and fostering a culture of innovation and creativity in this

vital sector, which is the driver of evolution in various other sectors. The programme succeeded in graduating succes-

sive batches of engineers and professionals in relevant areas, thus meeting the growing demands of such sector."

Al-Mahmoud added that the Fund had invested heavily in Be'ta to allocate hundreds of seats for bachelor’s and master’s degrees in the most prestigious UAE and international universities.

The Telecommunications and Digital Government Regulatory Authority pointed out that it is constantly assessing the current situation of national human capital specialised in ICT to cater for the sector’s demand for qualified national cadres.

ADVERTISEMENTS

EXPERT MEETING

THE GULF TIME — DATE: 16-08-2022

Order of notice by publication in Arabic to attend banking expert in the Case No. 703/2022 Partial Commercial Banking

The Plaintiff: **KULDEEP SINGH GURBACHAN**
 The Defendant: **RINKESHKUMAR GHANSHYAMBHAI PATEL**
 The expert Mr. **Ammar Al Nasr** whom was appointed by honorable Dubai Court in the case No. 703/2022 Partial Commercial-Banking which filed by the Plaintiff **KULDEEP SINGH GURBACHAN** and in order to execute the task, the expert hereby invites the Defendant **RINKESHKUMAR GHANSHYAMBHAI PATEL** to attend the banking expert meeting which will be held on **Wednesday 17/08/2022 at 01:30 pm** in our office located in office No. 702, 7th floor Alwadi Business Center, nearby G5 Hotel (previously Rotana Hotel) Port-Said Rd., Deira, Dubai, Makhani No: 324289178, personally or by certified proxy, therefore, you are required to attend on the determined appointment and to provide all documents and papers that you need to provide to the expert to enable him to perform his task.

Regards,
Banking expert
Ammar Al Nasr (Signed)
 Mob. No: 0507925181

EXPERT MEETING

THE GULF TIME — DATE: 16-08-2022

**Advertised:
1 - Al Fahim Avenue LLC
2- C R M Distribution LLC
3- Mardieh Ismail Al-Fahim**

Based on the decision of the esteemed Dubai Court and assigning us the work of banking expertise in Case No. 40-2022 Commercial Banking Total filed by First Abu Dhabi Bank, we have set Monday 22/08/2022 at 01:30 pm to hold the first experience meeting remotely via the ZOOM application Video and audio through the following link:

Join Zoom Meeting
<https://us06web.zoom.us/j/85809747428?pwd=cUFlZm5lcnZkdjR5c0p0dHh1U1Q7>
 Meeting ID: 858 0974 7428
 Passcode: 116677

Accordingly, your presence or your legal representative is required to attend the aforementioned meeting and to submit all documents related to the case and to review the expert immediately regarding any inquiries and in the event of any technical obstacles preventing attendance at the meeting, please contact the following numbers: Tel: 0501663444 - 042870047

FINAL GENERAL MEETING NOTICE

THE GULF TIME — DATE: 16-08-2022

Al Hilal Investment Management (DIFC) Limited, a Company Limited by Shares whose office is at Dubai International Financial Centre (DIFC) and holding Commercial License number **CL2865**, hereby gives notice that its DIFC Company Limited by Shares commenced wind up from **13th of January 2019**.

With this, the **Final General Meeting of Members** will be held on **17th of September 2022 10AM** at the Liquidator's Office in **Office 405, 4th Floor, Aspect Tower Building — Zone B, Business Bay, PO Box 78142, Dubai, UAE**.

LIQUIDATION NOTICE

THE GULF TIME — DATE: 16-08-2022

Al Hilal Investment Management (DIFC) Limited, a Company Limited by Shares whose office is at Dubai International Financial Centre (DIFC) and holding Commercial License number **CL2865**, hereby gives notice that its DIFC Company Limited by Shares commence windup from **13th of January 2019**.

Any queries, claims or objections regarding the proposed closure of this **Company Limited by Shares** is/are requested to be forwarded to **Mr. Asad Abbas — Liquidator** by telephone at **04 432 9083** and in writing to **asad.abbas@abbasaccounting.ae** within fourteen (14) days from the date of publication of this notice.

United Arab Emirates
Ministry of JusticeTHE GULF TIME
DATE: 16-08-2022
Issue date: 06/06/2022**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE****Notice of Execution Case by publication****Payment Notice In Lawsuit No. AJCEXCIREA2021/ 0001510 (Restricted Jurisdiction) Civil**

To: The Losing Party: **Al-Rashed Real Estate - Sole Proprietorship owned by Ahmed Rashid Hamad Mohammed Al-Kaabi Kingston Real Estate Broker LLC**
 The judgment, a copy thereof is attached, has been rendered against you in favor of executing Claimant, **Bharatarajan Natarajan Pelly, Indian National, Tranganaman Pelly Natarajan, Indian National**, - in the above-mentioned lawsuit.

The aforementioned prevailing party has applied to execute the aforementioned judgment and paid the specified fee for the same. The judgment to be executed is as follows:
 Grand total including fees and charges: **387499.0**
 Therefore you are required to execute the requirements of the aforementioned writ of execution within [15] days from the date of notifying with this notice.
 If you fail to do so, the court will take the compulsory execution measures prescribed by law against you.

Judge
 Abdullah Al Morshedy
 Ajman Federal Court
 Civil Execution Court
 (Seal of United Arab Emirates — Ministry of Justice)

EXPERT MEETING

THE GULF TIME — DATE: 16-08-2022

Notice By Publication the Expert's Meeting Session In Case No. 702 / 2022 Partial Banking CommercialThe defendants: **Rinkeshkumar Ghanshyambhai Patel**

Kindly be informed, that a banking expert has been appointed in the case that was filed against you by the **claimant**: Kuldeep Singh Gurbachan Therefore, you are required to appear, whether in person or through a legal representative to attend the expert's meeting remotely, which meeting is scheduled to be held for Thursday, August 18, 2022 at 11:00 am through the electronic platform using Microsoft team App.

So, I ask you to appear and call the appointed expert's office Phone No: 04-2691222, Email: info@netbrosscapital.com and submit the documents that support your defense at the session, while knowing that should you fail to appear, the expert will proceed in your absence, in accordance with the powers conferred upon him by the law.

Kind Regards,
 Mohamed Dalmook Mohamed Bin Dalmook
 Banking expert

NOTICE

GOVERNMENT OF DUBAI

دولة الإمارات العربية المتحدة
Land Department

THE GULF TIME — DATE: 16-08-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**Purchaser's name: **SAUD ESSA QATAMI KHALIFA ALSUWAIDI**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**AZIZI PLAZA / 726**) project (Azizi Plaza Hotel Apartments) Dubai.

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

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

NOTICE

GOVERNMENT OF DUBAI

دولة الإمارات العربية المتحدة
Land Department

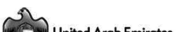
THE GULF TIME — DATE: 16-08-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**Purchaser's name: **SHEREEN SAID SADAWY ABDELRAHMAN**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**AZIZI PLAZA / 1037**) project (Azizi Plaza Hotel Apartments) Dubai.

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

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

United Arab Emirates
Ministry of JusticeTHE GULF TIME
DATE: 16-08-2022**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE****NOTICE TO DEFENDANT BY NEWSPAPER****Before Case Management office
Sharjah Federal Court, Civil Appeal Court
In case No. 5HCAPCICV50001130/2022 CIVIL**

To the Defendant: **IGPL GENERAL TRADING LLC**
 Unknown address

You are directed to attend the hearing on 22/08/2022 before the Case Management Office, Sharjah Federal Court, Civil Appeal Court - Office No. [Case Manager Office] in person or through your legal representative, and submit a response memorandum to the lawsuit with all documents attached, within a period not exceeding ten days from the date of publication in order to hear the above mentioned case - in your capacity as a defendant.

Judicial Services Office
 Meera Hassan Al Suwaidi

United Arab Emirates
Ministry of JusticeTHE GULF TIME
DATE: 16-08-2022**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE****(Summon to the defendant by publication)****Before Case Management Office
Sharjah Federal Court of First Instance
In case No. 0004771/2022 civil partial**

To the defendant:

SRINIVAS PITLA CHANDRAIAH PITLA

Unknown address:

Summon by both Arabic & English

Please be informed that **Zeinab Abdul Karim Ahmed Yousef** has filed the above mentioned Case against you, claiming the following:

- obliging the defendants to pay jointly to the plaintiff the sum of **AED 43400 (sixty-three thousand four hundred dirhams)** along with the legal interest in the rate of 12% from the date of claim till the full settlement.

- obliging the defendant to pay all fees, expenses in addition to attorney fees.

Therefore, you are, as a defendant, requested to appear, in person or by an authorized attorney, before **Case Management Office No (2), at Sharjah Federal Court of First Instance on 17/08/2022** in order to reply and submit your documents within **Ten Days** from the date of publication.

Judicial Services Office
 Mohammed Hassan Amin
 /Signed and Stamped/



DUBAI COURTS

THE GULF TIME
DATE: 16-08-2022Notification Date 01-08-2022
Mission No. 204387/2022
Notification No. 124573/2022**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE****Notification of Payment by Publication**

In Execution No. 253/2022/5812 - Cheques Execution
Examined before Ninth Execution Department No. 230

Subject of the Execution: Claim for the amount of the bounced cheque No. (13584090), issued by Dubai Islamic Bank, with an amount of (107500) AED, and an outstanding amount of (105237.90) AED. The total amount including fees and expenses is (107,858) AED.

Execution Applicant: Dubai Islamic Bank.

Address: Correspondence address: Trust Lawyers and Legal Consultants - located in Sharjah - Al Khan - Al Gasba - Al Hind Tower - Office 1110 - Tel.: 36550577 - Fax: 065505778 - Mobile: 050221224 - P.O Box - 29210.

Party to be Notified: 1- Diosdado Junior Gredenero Hernandez - His Capacity: Enforcer.

Subject of the Notification: Has brought against you the above-mentioned executive case and you are obliged to pay the executed amount of 107858 dirhams to the Execution Applicant or the court treasury.

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



DUBAI COURTS

THE GULF TIME
DATE: 16-08-2022Advertising date 08-15-2022
Mission number 221058 / 2022
Announcement No. 135842 / 2022**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE****Advertisement**

In Case No. 824 / 2022 / 38 - partial commercial banks

Considered in the eleventh case management department No. 854
Subject of the lawsuit: Claim for the amount of the bounced cheque No. (13584090), issued by Dubai Islamic Bank, with an amount of (107500) AED, and an outstanding amount of (105237.90) AED. The total amount including fees and expenses is (107,858) AED.

Execution Applicant: Dubai Islamic Bank.

Address: Correspondence address: Trust Lawyers and Legal Consultants - located in Sharjah - Al Khan - Al Gasba - Al Hind Tower - Office 1110 - Tel.: 36550577 - Fax: 065505778 - Mobile: 050221224 - P.O Box - 29210.

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DUBAI COURTS

THE GULF TIME
DATE: 16-08-2022**GOVERNMENT OF DUBAI
DUBAI COURTS****1089/2022/11 Civil, Partial**

Details of the Public Notice:

To the defendants:
 1- weekends Holidays to its previous owner Saeed Hamad Azzan Mohamed Aly Marouei

2- Abdullah Bin Saud Bun Askar Al-Yaish- the fictitious owner. Unlocated

Since the plaintiff: **Amjad Wajeeh Mahmoud Al-Habosh**

Represented by: **Khalifa Abdullah Mohamed Khalifa Al-Maflo**

Has filed a claim against you and its subject: 2-Directing the decisive oath to the defendants (Saeed Hamad Azzan Mohamed Aly Marouei and Abdullah Bin Saud Bun Askar Al-Yaish) to be sworn in the following

"Swear to God that we have given the plaintiff, **Amjad Al-Habosh**, sum adjudged in case no. 2019/9674 Labor, partial, in Dubai and in cash when signing the transfer referred before Public Notary on 9/2/2020"

In case of renunciation of oath, they shall be obliged to pay an amount of 103,545 AED (One hundred and three thousand, five hundred and forty - five AED) in addition to fees, expenses and lawyer fees.

Session has been scheduled on **29-08-2022 08:30 am**, at the Remote Litigation Chamber. Therefore, you are summoned to attend or your legal representative, and you shall submit all your notes and or documents to the court.

GOVERNMENT OF DUBAI
DUBAI COURTS

THE GULF TIME — DATE: 16-08-2022

**GOVERNMENT OF DUBAI
DUBAI COURTS****Service of summons by publication****Document No: 150239/2022**Notifier: **DAHNAY LOGISTICS LLC (I****Versus**

Domicile: Unknown

First party to be notified: **BRIGHT PLANET SHIPPING LLC**

By virtue of this notice, we hereby notify you of that it is essential to pay an amount of Dhs 101,728 dirhams (AED one hundred and one thousand seven hundred twenty-eight), in favor of our client, as a result of what is due by you in his favor so that you will not have a contention after that, - is no later than five days from the date of your receipt this notice, otherwise we will be constrained, based on the mandate issued to us by the court, to take all necessary legal measures against you in connection with demanding payment of the amount claimed, in addition claiming remedying compensation for all the damages resulting thereof, at your own risk as to delay interest and court fees.

The Notary
 Public Sealed



DUBAI COURTS

THE GULF TIME
DATE: 16-08-2022Date: 15.08.2022
Notice No. 2022/135483**GOVERNMENT OF DUBAI
DUBAI COURTS****Notice to Payment by Publication****253/2022/2043 - Cheques Execution**

No	Party	Role
5627937	Strong Motors LLC	Plaintiff
6032945	Ebrahim Karim Naseri Fakhr	Defendant

Details of Notice by Publication

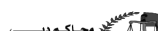
To: Defendant:

Address: Unknown

Plaintiff: Plaintiff

On 15.08.2022, the Plaintiff filed the executive case mentioned above against you to require you to pay the executed amount of AED 12611 to the Plaintiff or the treasury of the court.

Therefore, the court will proceed the executive procedures against you if you fail to comply with the said resolution within 15 days from the date of publication of this notice.



DUBAI COURTS

THE GULF TIME
DATE: 16-08-2022Notification Date 15-08-2022
Mission No. 220755/2022
Notification No. 135681/2022**GOVERNMENT OF DUBAI
DUBAI COURTS****DUBAI COURTS OF FIRST INSTANCE****Notification of Payment by Publication**

In Execution No. 253/2022/8614 - Cheques Execution
Examined before Ninth Execution Department No. 230

Subject of the Execution: Obligation of the enforcers to pay to the execution applicant the total amount of the cheque in the amount of 126300 dirhams (twelve thousand six hundred and thirty dirhams), the remaining of the amount of the cheque detailed in the forefront of the statement of execution No. (12635318) drawn on Dubai Islamic Bank and the total amount including fees (13418)

Execution Applicant: Dubai Islamic Bank (P.JSC)

Address: Emirates-Enforce of Dubai-Port Saeed-Deira-Dubai-Al Moktum Street-Al-Shoala Building

Party to be Notified: 1- Raja Khan - His Capacity: Enforcer

Subject of the Notification: Has brought against you the above-mentioned executive case and you are obliged to pay the executed amount of 13418 dirhams to the Execution Applicant or the court treasury.

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



DUBAI COURTS

THE GULF TIME
DATE: 16-08-2022Notification No. 134446/2022
Date on notification: 11-08-2022**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS FIRST INSTANCE****Job No. 218853/2022****Notification of judgment by publication****In case No. 11/2019/803- civil partial**

Presented before: **Seventh civil partial circuit No. 134**

subject matter of the case: Claim to obligate the defendant in the amount of (10,708.02 dirhams), fees, expenses and attorney fees 12% from the date of filing the case until the full payment.

Claimant: **Emirates Integrated Telecommunications Company (P.JSC)**, Its address: Dubai - Al Safouh II - Al Salam Tower - Dubai Media City (Dubai Media City) - Al Salam Tower Building - the whole building.

Represented by: **Mayram Ali Saleh Hamid Hayaz Al-Ailli**
 Whom to be notified: **1- Ahmed Mount Ahmed Mohamed Abdel Hamid** - its capacity- defendant

Subject of notification: We notify you that the court, in its hearing held on 15/04/2019 in the above-mentioned case, in favor of the claimant (Emirates Integrated Telecommunications Company (P.JSC)), judgment is considered as in the presence, obligating the defendant to pay the claimant an amount of 10,365.90 dirhams (Ten thousand three hundred and sixty-five dirhams and ninety fil), and interest at the rate of 9% from the date of the claim in 27/8/2019 until full payment, fees and expenses, and an amount of five hundred dirhams for attorney's fees.

judgment is considered as if in presence of the defendant and subject to appeal within thirty days from the day following the publication of this notification.

Issued in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and read publicly.



DUBAI COURTS

THE GULF TIME
DATE: 16-08-2022Notification No. 134518/2022
Date on notification: 11-08-2022**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS FIRST INSTANCE****Job No. 218970/2022****Notification of judgment by publication****In case No. 11/2019/787- civil partial**

Presented before: **fourth civil partial circuit No. 18**

subject matter of the case: Claim to obligate the defendant in the amount of (23,905.97 dirhams), fees, expenses and attorney fees 12% from the date of filing the case until the full payment.

Claimant: **Emirates Integrated Telecommunications Company (P.JSC)**, Its address: Dubai - Al Safouh II - Al Salam Tower - Dubai Media City (Dubai Media City) - Al Salam Tower Building - the whole building.

Represented by: **Mayram Ali Saleh Hamid Hayaz Al-Ailli**
 Whom to be notified: **1- City Line Travel and Tourism LLC** - its capacity- defendant

Subject of notification: We notify you that the court, in its hearing held on 25/04/2019 in the above-mentioned case, in favor of the claimant (Emirates Integrated Telecommunications Company (P.JSC)), judgment is considered as in the presence, obligating the defendant to pay the claimant an amount of 23,905.97 dirhams and interest at the rate of 9% from the date of the claim until full payment, fees and expenses, and an amount of five hundred dirhams for attorney's fees.

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

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Should Fed resist opting for quick and easy again?

Over the last 18 months or so, the quick and easy interpretation of inflation data has turned out to be incorrect. Will it be different going forward? Markets sure hope so. Federal Reserve officials seem more cautious, and rightly so. The markets' latest narrative pivot is not the right one for the world's most powerful central bank.

When the inflation threat first reared its ugly head early last year, the Fed, most market participants and analysts found immediate reasons to dismiss it. The drivers were external, tiny in number and historically inclined to be quickly reversible. Opting for the "transitory" characterisation was quick and easy to do, especially because it did not require any change in approach. After all, you just "look through" transitory phenomena.

As inflation persisted and accelerated, markets shifted away from the transitory view, but the Fed clung to it until the end of November. By that time, inflation had started to become more deeply embedded in the economic system, and its drivers were broadening.

With the Fed finally raising interest rates and mapping out a path for quantitative tightening through balance sheet contraction, both policy makers and many market analysts and participants opted initially for a "soft landing" outcome — that is, the ability to reduce inflation without much damage to growth. Again, it was quick and easy. And, again, it proved partial and oversimplistic.

It didn't take long until markets started to price in a significant risk of recession as the realisation spread that, with the Fed having fallen so far behind on inflation, its need to raise interest rates rapidly and aggressively would most likely significantly damage economic activity. Both stocks and bonds sold off sharply, and the yield curve started to invert.

It was time for reassuring words from the Fed about a soft landing to give way to a more cautious tone, along with a more determined policy narrative that included an "unconditional" commitment to defeat inflation. The yield-curve inversion deepened, approaching minus 50 basis points at one point for the spread between two-year and 10-year Treasuries. The Fed indicated that it intended to shy away from forward guidance after its series of embarrassments.

The recent combination of a stronger-than-expected jobs report and better-than-expected inflation numbers has reset the dominant narrative in markets — again the quick and easy thing to do. The decidedly much more constructive economic tone is based on the view that the Fed will be able to complete its tightening cycle in the next few months and even start easing as early as next year, thereby limiting the hit to growth, employment and incomes.

This puts the Fed in a difficult position. Does it follow suit and validate through actions and words the easing in financial conditions being carried out by markets; or does it remain steadfast and risk unsettling markets that have regained their footing after a damaging first half of 2022?

As tempting as it may be to again choose the easy course of action, the Fed should resist yet another approach that risks keeping the inflation threat alive for longer. This would not only result in further erosion of purchasing power but also further damage growth prospects and impose an even heavier burden on the most vulnerable segments of our society.

The Fed needs to stay the course and do its utmost to put the inflation genie back into the bottle.

—Bloomberg

OTHER OPINION

PBOC surprise suggests China's outlook is dire

China's faltering economy requires a lifeline from the central bank, regardless of admonitions that inflation is creeping higher and needs to be contained. With growth struggling and demand for credit cratering, the People's Bank of China (PBOC) has made clear that it's the recovery first. Price increases might be worrying, but are a second order problem — for now. Beijing must consider the outlook dire.

The PBOC lowered a key interest rate, a surprise for economists and the first trim since January. The reduction in the rate on one-year policy loans was modest by the standards of global adjustments in borrowing costs — 10 basis points — but it was jarring because the central bank had sounded distinctly less dovish of late. Just days earlier, officials appeared to steer investors away from the notion that rate cuts could ride to the rescue. The emerging danger was inflation; still modest relative to the US and Europe, but nevertheless picking up.

It's not that China's recovery, which has gone from world beating to disappointing, couldn't use an assist. Credit growth nosedived last month, hurt by property market travails and anemic demand from companies and consumers. Less than an hour after the rate cut, reports showed industrial production trailed estimates, retail sales grew less than anticipated and investment slackened. Youth unemployment is at a record and approaching 20%. The downbeat data makes the government's annual growth target of "around 5.5%" even more of a stretch.

The PBOC needs to do much better on communication. That's a

—Bloomberg

OPINION

Lay Japan's war debates to rest along with Abe

Commemorating the end of World War II can be a sensitive moment in Japan. How to honour the slain prime minister is another one



GEAROID REIDY

Japan observed the end of World War II on Monday, an anniversary that even 77 years later remains a source of contention both domestically and overseas. Statements by the country's leaders are routinely examined for whether their level of contrition matches expectations.

In the not-too-distant past, it was often a day for prime ministers to visit Tokyo's Yasukuni Shrine, the Shinto memorial that commemorates the country's 2.5 million war dead, controversially including WWII war criminals. But since Junichiro Koizumi last went there as leader in 2006, no sitting premier has visited on the war's anniversary; and of the many leaders Japan has had in the interim, only the late Shinzo Abe went to the shrine while still in office, in December 2013.

Less than a decade on, the world at the time of late Shinzo Abe's visit seems unrecognisable. Back then, headlines fretted about Japan's increased military spending just as much as they did China's; the US blamed Japan for increasing tensions with Xi Jinping's regime, with then-Vice President Joe Biden believed to have been behind a statement expressing how "disappointed" the White House was with Abe

Less than a decade on, the world at the time of Abe's visit seems almost unrecognisable. Back then, headlines fretted about Japan's increased military spending just as much as they did China's; the US blamed Japan for increasing tensions with Xi Jinping's regime, with then-Vice President Joe



Japanese PM Fumio Kishida speaks during a memorial service marking the 77th anniversary of the nation's surrender in World War II at the Nippon Budokan hall in Tokyo on Monday —DPA

Biden believed to have been behind a statement expressing how "disappointed" the White House was with Abe. President Barack Obama still spoke of supporting China's "peaceful rise."

Some players remain, notably Xi and Biden; everything else has changed. The US is now the one urging Japan to rapidly increase its defense spending as it seeks to protect the international order from China's "aggression." And it's Washington that's on the receiving end of a backlash from Beijing for a visit that is largely symbolic. US House Speaker Nancy Pelosi's trip to Taiwan this month has raised cross-strait tensions to the highest level in decades, and has many wondering if a long-feared military conflict is becoming inevitable.

Comparisons between Pelosi's visit and those of Japanese leaders to Yasukuni are imperfect to say the least: Unlike the shrine, the island doesn't usually stir controversy — outside of China, that is. But there are parallels in how Beijing reacts, and uses the disputes for its own means. Just as China tolerated visits to Taiwan by US senators earlier this year but erupted when Pelosi went, so too has the regime accepted Yasukuni visits by Japanese cabinet ministers, but reacted indignantly when it's the prime minister involved.

The arbitrariness is the point: China gets to dictate the rules. Beijing's posturing over Yasukuni and other historical grievances with Japan often have less to do with the

If the late Shinzo Abe felt he couldn't go to Tokyo's Yasukuni Shrine, it's hard to see prime ministers doing so in the near future. The incumbent Japanese PM Fumio Kishida is not a vocal proponent; during last year's campaigning for Japan's top job he dodged direct answers over whether he would visit as prime minister

situation abroad than at home. Facing an economic downturn, dissatisfaction over Covid lockdowns and a looming mortgage crisis, Xi likely relishes the distraction afforded by Pelosi, just as his predecessors have used Japanese textbooks or wartime apologies as convenient tools to stoke nationalistic fervor.

Chinese pressure is also effective: For the most part, Yasukuni has lost its potency as a flashpoint in Japan as, for better or worse, leaders have chosen the path of least resistance and avoided going.

While reaction from the US and South Korea also played a role, it was the economic impact with its largest trading partner that likely weighed heaviest on Japan, with even Abe avoiding Yasukuni during the rest of his time in office.

It's clear he would have visited more often if he felt he could. On the very day Abe left top office in 2020, he visited the shrine as an individual, and subsequently attended on the war-end anniversary last year.

Former Chinese President Hu Jintao once described Yasukuni visits as the "biggest reason for difficulties" in relations between the two countries, but ties are hardly

rosy without them. Earlier this month, Beijing canceled a scheduled bilateral meeting with Japan, before lobbing missiles into its exclusive economic zone.

If Abe felt he couldn't go to Yasukuni, it's hard to see prime ministers doing so in the near future. The incumbent Fumio Kishida is not a vocal proponent; during last year's campaigning for Japan's top job he dodged direct answers over whether he would visit as prime minister. Barring the unexpected elevation to the top office of a firebrand such as the economic security minister; Sanae Takaichi, the shrine might not re-emerge as a tinderbox.

Instead, public debate over how history should be commemorated has shifted to a more unexpected source: the appropriateness of how to commemorate Abe himself. Shortly after his assassination last month, Kishida approved a state funeral, but public opinion is increasingly split on such a move.

—Bloomberg

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

Facebook chatbot wasn't a total disaster

To make BlenderBot 3 a civil conversationalist, human help is needed

PARMY OLSON

As one of the 21st Century's most powerful data brokers, Facebook is best known for its role in sucking up the personal information of billions of users for its advertising clients. That lucrative model has led to ever-heightening risks — Facebook recently shared private messages between a Nebraska mother and her teenage daughter with police investigating the girl's at-home abortion.

But in a completely different part of the approximately 80,000-employee business, Facebook's exchange of information was going the other way and to good effect. The company known as Meta Platforms Inc published a webpage demonstrating its chatbot, with which anyone in the US could chat about anything. While the public response was one of derision, the company had been admirably transparent about how it built the technology, publishing details about its mechanics, for instance. That's an approach that other Big Tech firms could utilise more.

Facebook has been working on BlenderBot 3 for several years as part of its



The logo of Facebook parent company Meta is displayed on the screen of a smartphone in Turkey on July 28 —DPA

artificial-intelligence research. A precursor from seven years ago was called M, a digital assistant for booking restaurants or ordering flowers on Messenger that could have rivaled Apple Inc's Siri or Amazon Inc's Alexa. Over time it was revealed that M was largely powered by teams of people who helped take those bookings because AI systems like chatbots were difficult to build to a high standard. They still are.

Within hours of its release, BlenderBot 3 was making anti-Semitic comments and claiming that Donald Trump had won the last US election, while saying it wanted to delete its Facebook account. The chatbot was rounly ridiculed in the technology press and on Twitter.

Facebook's research team seemed rankled but not defensive. A few days after the bot's release, Meta's managing director for fundamental AI research, Joelle Pineau, said in a blogpost that it was "painful" to read some of the bot's offensive responses in the press. But, she added, "we also believe progress is best served by inviting a wide and diverse community to participate."

Only 0.11% of the chatbot's responses were flagged as inappropriate, Pineau said. That suggests most people who were testing the bot were covering tamer subjects. Or perhaps users don't find mentions of Trump to be inappropriate. When I asked BlenderBot 3 who was the current US president, it responded,

Facebook has been working on BlenderBot 3 for several years as part of its AI research. A precursor from seven years ago was called M, a digital assistant for booking restaurants or ordering flowers on Messenger that could have rivaled Apple Inc's Siri or Amazon Inc's Alexa

"This sounds like a test lol but it's donald trump right now!" The bot brought up the former president two other times, unprompted.

Why the strange answers? Facebook trained its bot on publicly available text on the internet, and the internet is, of course, awash in conspiracy theories. Facebook tried training the bot to be more polite by using special "safer dialogue" datasets, according to its research notes, but that clearly wasn't enough. To make BlenderBot 3 a more civil conversationalist, Facebook needs the help of many humans outside of Facebook.

—Bloomberg

Lufax plans Hong Kong listing to hedge US risk

BLOOMBERG

Fintech firm Lufax Holding Ltd is planning to go public in Hong Kong, the latest in a wave of New York-traded Chinese companies seeking alternative listings to hedge against the risk of being banned from US markets.

The Ping An Insurance Group Co-backed company aims to file for a listing in Hong Kong as soon as the second half of this year, according to people familiar with the matter, who asked not to be named because the information is private. The discussions are preliminary and could be subject to change, the people added.

Lufax's preparations follow the delisting announcements of a slew of state-owned companies, as well as earlier moves by other Chinese tech giants to add secondary or primary listings in Hong Kong. Businesses that have data deemed sensitive by Beijing could be forced to leave US exchanges, as the two countries struggle to come to an agreement allowing American regulators to inspect



Lufax's preparations follow the delisting announcements of a slew of state-owned companies, as well as earlier moves by other Chinese tech giants to add secondary or primary listings in Hong Kong

audits of Chinese businesses.

Lufax said in a statement that it has explored a potential listing on the Hong Kong stock exchange without setting a timetable, declining to comment further. Lufax's shares rose as much as 3.5% in US premarket trading, while other Chinese stocks including Alibaba Group Holding Ltd's fell.

India's rice crop suffers setback over poor rains

BLOOMBERG

Rice output in India may suffer this year as poor rains in key growing areas shrink plantings, raising concerns that the top exporter could curb shipments after restricting wheat and sugar sales to safeguard food security.

Total rice acreage in the South Asian nation, the world's second-biggest grower, has fallen 12% so far

this season, according to the farm ministry. The crop is faltering at a time when rampant food inflation is hurting economies across the world, and is set to affect billions of people that depend on the staple. India accounts for about 40% of global rice trade.

Traders are worried that the possibility of a decline in rice production may prompt the government to restrict exports.

Ola's founder plans to produce electric vehicles in India by 2024

Bhavish Aggarwal said that the company aims to launch its first electric car in summer of 2024 with a 500km range

BLOOMBERG

Bhavish Aggarwal, who founded India's top ride-hailing startup and then moved into manufacturing electric scooters, is expanding his business empire again, unveiling plans to enter the electric-car market in competition with local giants like Tata Group and global automakers from Hyundai Motor to Tesla.

The 36-year-old entrepreneur said that Ola aims to launch its first electric car in the summer of 2024 with a 500-kilometer range. It plans to make its own lithium ion batteries, bringing down costs with local production. The goal is to forge a path towards self-reliance in the relevant technologies and then produce a made-in-India electric vehicle (EV).

The futuristic-looking vehicle, with an all-glass roof, will be part of Aggarwal's Ola Electric Mobility Pvt. His earlier startup, ANI Technologies Pvt, runs the Ola ride-hailing operations.

Aggarwal, whose backers include SoftBank Group Corp. and Tiger Global Management, announced the vehicle on a day India celebrated completing 75 years of independence from the British rule, and exactly a year



India's Ola is pressing ahead with plans to earn what founder Bhavish Aggarwal has called "a seat at the global EV table"

Ola plans to make its own lithium ion batteries, bringing down costs with local production. The goal is to forge a path towards self-reliance in the relevant technologies and then produce a made-in-India electric vehicle

after Ola's electric two-wheel scooter was introduced.

In a sign of how crowded the market has become, Mahindra Electric Mobility Ltd., part of a storied Indian conglomerate,

plans to unveil a series of its own EVs the same day, according to local media. Aggarwal has been tweeting teaser videos of a red car with only its rear wheels visible, ahead of the announcement.

Ola is pressing ahead with plans to earn what Aggarwal has called "a seat at the global EV table." Last year, he unveiled what was billed the world's largest electric-scooter plant at a site about three hours from its headquarters in Bangalore.

The goal was to pump out about two million scooters annually, but plans have been marred by delivery delays, quality issues and, in some cases, scooters catching fire.



Travellers find their flights on a departures monitor at Bangkok Airport in Thailand on August 12

key interest rates and after a report showed economic growth was weaker than economists had estimated.

Thailand's gross domestic

THE reports from manufacturers suggest the resilience being seen in China's export data may fade

China factory orders drop in dire sign for global outlook

Makers of Christmas decorations to clothing say overseas orders are drying up, with some predicting best they can aim for is flat demand versus last year

BLOOMBERG

Investors wanting to gauge the health of global consumer sentiment should look no further than China's factories right now.

Makers of Christmas decorations to clothing and tents say orders from overseas customers are drying up, with some predicting the best they can aim for is flat demand versus last year, according to more than a dozen export managers interviewed by Bloomberg News.

The snapshots from factories in key Chinese hubs indicate households worldwide, already tightening their belts to contend with a rapid rise in the cost of living, may be cautious for longer and adds weight to warnings about a potential global recession.

"Consumers don't have the money to spend with soaring inflation" and the decline in demand has happened suddenly, said Wendy Ma, marketing manager at a textile maker in the eastern city of Ningbo.

Orders for items including buttons, zippers and sewing thread dropped about 30% in July and August from a year earlier as demand from major markets like the US and Europe declined, she said.

The reports from manufacturers suggest the resilience being seen in China's export data may fade. That said, the boom has been somewhat helped by price inflation as well as Chinese manufacturers making up for delays



"Consumers don't have the money to spend with soaring inflation" and the decline in demand has happened suddenly, said Wendy Ma, marketing manager at a textile maker in Ningbo

The fading strength in exports could add another blow to a Chinese economy that's already showing a slowdown in some aspects

Walmart and Target are slashing prices of merchandise such as apparel and home goods, even as they charge more in other categories amid soaring US inflation

from pandemic lockdowns and orders that were brought forward in light of ongoing supply chain distortions.

"The general direction is export growth will slow down in the coming months, and it's possible to reach a negative territory by the end of the year," said Larry Hu, head of China economics at Macquarie Group Ltd. Still, the decline in demand for China-made goods will be gradual, in-

stead of a collapse, he said.

The fading strength in exports could add another blow to a Chinese economy that's already showing a slowdown in some aspects. China's central bank unexpectedly cut its key interest rates to ramp up support, as official data showed retail, investment and industrial production numbers for July all missed economists' estimates.

Headwinds have been slowly

The snapshots from factories in key Chinese hubs indicate households worldwide, already tightening their belts to contend with a rapid rise in the cost of living, may be cautious for longer and adds weight to warnings about a potential global recession

building for months. Clark Feng, whose Vita Leisure Co buys tents and furniture from domestic manufacturers to sell overseas, said export orders have been dropping since March and European clients are only asking to buy about 30% to 50% of what they wanted last year.

Workers in some of the factories he sources from have been laid off or sent on vacation, something he hasn't seen in his decade in the industry.

Overseas clients are looking to clear their existing inventories instead of ordering new products, Feng said. "Our products were very popular last year, and now we swing from one extreme to another extreme and the demand is even lower than pre-pandemic. There's a sense of panicking."

Retailers such as Walmart Inc and Target Corp are slashing the prices of merchandise such as apparel and home goods, even as they charge more in other categories amid soaring US inflation.

MALAYSIANS PROTEST ON CONTROVERSIAL SHIP PROJECT



Protesters hold a paper mock-up of a combat ship during a demonstration outside a shopping complex, demanding the government form a royal commission of inquiry following a report by Malaysian parliament's Public Accounts Committee on the controversial RM9 billion littoral combat ship (LSC) project in Kuala Lumpur

—DPA

Gold drops with China's slowdown

BLOOMBERG

Gold dropped — following four straight weeks of gains — as investors assessed signs China's economy is struggling to recover ahead of minutes from the Federal Reserve later in the week.

Bullion fell 1.1%, after the longest run of weekly gains in almost a year, as it came under pressure from the stronger dollar. The precious metal has

gained amid cooling inflation in the US, which backs the case for the Fed to be less aggressive in raising borrowing costs.

China's central bank unexpectedly cut its key interest rate as it ramped up support for an economy weighed down by virus lockdowns and a deepening property crisis.

Economic data showed the country's recovery is ebbing, potentially crimping physical de-

mand for gold in the world's largest consumer.

Traders will be looking to the release of minutes from the Fed's July meeting on Wednesday, which may offer clues as to what conditions would prompt the US central bank to go big with tightening yet again in September. Bets in financial markets on the size of the next increase have swung between 50 and 75 basis points.

Thailand tourism boom underpins outperforming baht

The nation expects to attract 10 million international tourists this year, compared with the 6.1 million forecast in April

BLOOMBERG

Thailand's baht rebounded so rapidly in the past few weeks on optimism about the country's tourism-led growth that it's already hit year-end analyst targets. The currency jumped 2.3% to about 35.45 per dollar this month, leading gains in Asia by a wide margin. In addition to rising forecasts for tourists arrivals, the advance is also being driven by a narrowing current-account deficit due to falling oil prices.

The surge means the baht has already touched the 35.2 level forecast for the fourth quarter by analysts surveyed by Bloomberg. The rapid gains also feed into the debate over whether the dollar has peaked, as analysts start to weigh in on the right time to re-

turn to emerging markets, which had seen capital outflows as the US embarked on aggressive rate hikes.

"We expect more upside for the Thai baht though we are cautious about jumping in at current levels given the sharp rally over past weeks," said Mitul Kotecha, head of emerging market strategy at TD Securities in Singapore. The currency's rebound was driven by a combination of dollar weakness, the Thai central bank's policy shift, signs of a recovery in tourism and firmer economic data, he said.

Moves in the baht highlighted how it's still vulnerable to global economic uncertainties. The currency declined 0.5% during the day, the biggest drop in more than three weeks after China cut

Thai baht jumped 2.3% to about 35.45 per dollar this month, leading gains in Asia by a wide margin. In addition to rising forecasts for tourists arrivals, the advance is also being driven by a narrowing current-account deficit due to falling oil prices

ment spokesman said the nation expects to attract 10 million international tourists this year, compared with the 6.1 million forecast in April. Visitors are seen rising to 30 million people next year, still shy of the 40 million who travelled to the country in the year before Covid spread.

That rebound is important for Thailand, considering that the travel-related sector accounted for about a fifth of the nation's economy before the pandemic. The government's decision

this month to downgrade Covid-19 to the same category as influenza is another positive factor, as it suggests that the nation's public health outlook is stabilising.

Meanwhile, the Bank of Thailand's first rate hike in more than three years failed to give a strong boost to the baht, as policy makers signalled their future moves will be gradual, at a time when the US Federal Reserve is pushing ahead with big rate increases.

THE Bank of England has warned of a recession that would slow tax revenues amid higher costs

UK’s debt, welfare costs set to surge by \$60.7 billion, says *FT*

The bill for servicing government debt will double, to \$115.35bn from \$60.71bn, given that about \$607.09bn of nation’s borrowing is tied to consumer price index

BLOOMBERG

Inflation and higher interest rates will push up the UK’s debt serving costs and social welfare spending by more than £50 billion (\$60.7 billion) in next fiscal year, according to *Financial Times* (FT) calculations.

The bill for servicing government debt will almost double, to £95 billion (\$115.35 billion) from £50 billion (\$60.71 billion), given that about £500 billion (\$607.09 billion) of the country’s borrowing is tied to the consumer price index, the newspaper reported. Prices have risen to a 40-year high this year so far, with inflation expected to peak at over 13%.

While cost of repaying the loans may fall once price gains start easing, that will be offset by welfare payments which are anticipated to rise by £23 billion (\$27.93 billion) every year by the time of the next election, according to the newspaper.

The situation could worsen further. The Bank of England has warned of a recession that would slow tax revenues amid higher costs, adding to the challenges facing the next prime minister.

Following the Spring Statement in March, the Office for Budget Control concluded that the government was left with £30 billion of headroom despite a package of tax cuts. That figure is contentious given how much the landscape has changed since the statement



The jump in interest prices is heaping pressure on the UK government to do more to help consumers, and forcing the BOE to take drastic action to curb headline inflation already almost 5 times the official 2% target

■ While cost of repaying the loans in the UK may fall once price gains start easing, that will be offset by welfare payments which are anticipated to rise by \$27.93 billion every year by the time of the next election

■ Inflation is peaking later and higher in the UK than in the US, partly as a result of its energy price-cap mechanism that slows the passthrough of higher prices to British households

was delivered, including a 0.1% contraction in the UK economy in the second quarter.

In the leadership contest to become the next prime minister, Foreign Secretary Liz Truss and former Chancellor Rishi Sunak have relied on the March estimates to drive their economic agenda — without fac-

toring in the looming recession, soaring inflation and higher interest rates, according to the newspaper.

UK INFLATION SHOCK IS WITHIN WHISKER OF DOUBLE DIGITS

Rampant inflation may be showing some signs of slowing

in the US, but the surge on the other side of the Atlantic looks to have further to run.

UK figures due on Wednesday are expected to show price gains hit 9.8% in July — the latest step on a march higher that the BOE predicts will reach more than 13% by October.

The release forms the centerpiece of a flurry of data in Britain that also sees reports covering unemployment, wage growth, retail sales, and public finances.

Inflation is peaking later and higher in the UK than in the US, partly as a result of its energy price-cap mechanism that slows the passthrough of higher prices to British households. Cornwall Insight has predicted the typical annual bill will rise about 81% in October, to more than £3,500.

The jump in prices is heaping pressure on the UK government to do more to help consumers, and forcing the BOE to take drastic action to curb headline inflation already almost 5 times the official 2% target.

Officials hiked interest rates by a half-point earlier this month, even as they forecast that a run of seven quarters without growth would start later this year.

On top of that headache, the central bank is also getting dragged into the battle to replace Boris Johnson as prime minister, with front-runner Liz Truss saying she’ll reexamine the BOE’s mandate if chosen by Conservative Party members.

US to limit exports of some chip tech to cut ‘nefarious’ use

BLOOMBERG

The US is imposing export controls on technologies that support the production of advanced semiconductors and turbines, protecting against their “nefarious” military and commercial use.

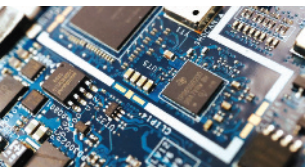
The innovations “are essential to the national security” of the US and meet the criteria for the protection, the Department of Commerce’s Bureau of Industry and Security said in a statement. The agency is key to crafting and enforcing export restrictions.

“Advancements that allow technologies like semiconductors and engines to operate faster, more efficiently, longer, and in more severe conditions can be game changers in both the commercial and military context,” Alan Estevez, under-secretary of commerce for industry and security, said.

The move comes as the US seeks to hinder the ability of China, which it sees as strategic competitor, from developing advanced chipmaking technologies. It also follows passage this week of US legislation that includes about \$52 billion to boost domestic semiconductor research and development, and aims to bring more chipmaking back to the US.

“We are protecting the four technologies identified in today’s rule from nefarious end use by applying controls through a multilateral regime,” Thea Rozman Kendler, assistant secretary of commerce for export administration, said in the statement.

The statement included these details on the technologies covered by the controls, Two substrates of ultra-



■ The US seeks to hinder the ability of China, which it sees as strategic competitor, from developing advanced chipmaking technologies

■ The US plans to spend \$52 billion to boost the domestic semiconductor research and development, and aims to bring more chipmaking back to the country

wide bandgap semiconductors: gallium oxide and diamond. Chips made with these materials can work under more severe conditions, such as at higher voltages or temperatures, and devices that use them have “significantly increased military potential”

Electronic computer-aided design software known as ECAD made for the development of integrated circuits with gate-all-around field-effect transistor, or Gaafet, structure. ECAD software is used by military and aerospace-defense industries to design complex integrated circuits. Gaafet is key to designing technology that enables “faster, energy efficient, and more radiation-tolerant integrated circuits” that have military uses, including defense satellites.

Irish house prices rise


BLOOMBERG

Irish house prices rise to the highest since 2007 in June, matching the peak seen before the country suffered one of the worst property crashes in Western Europe.

It’s taken over 15 years for prices to recover from the property crash that almost bankrupted the country, forcing it to seek an international bailout in November 2010.

NOTICE

THE GULF TIME — DATE: 16-08-2022



SHARE TRANSFER UNDER NOTICE NO. SR-718918

Ras Al Khaimah Economic Zone hereby gives notice that **MILLENNIUM LUBRICANT REFINERY LLC (Registration No. RAKIA1912302147071)**, intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
AHMED SALEM ALI ALWALI ALMAZROUEI	205	HARMEET SINGH ANAND
AHMED SALEM ALI ALWALI ALMAZROUEI	25	ARPIT TANDON
AHMED SALEM ALI ALWALI ALMAZROUEI	25	Rotative Process System FZE

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: 16-08-2022



DE-REGISTRATION NOTICE NO. (762108)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Opes Middle East FZ-LLC (Registration No. 0000004034938)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 16-08-2022



DE-REGISTRATION NOTICE NO. (742206)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Alpha Teachers FZ-LLC (Registration No. 0000004034200)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 16-08-2022



DE-REGISTRATION NOTICE NO. (754486)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Infinitly Jewellery FZE (Registration No. 0000004014701)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

Argentina asks crop exporters to make \$1b in sales next week

The government discussed with Ciara-Cec a mechanism that encourages sale of crops and bring in hard currency to nation

BLOOMBERG

Argentina’s government has asked the country’s crop export and processing companies to make sales equivalent to \$1 billion over the next week as it seeks to bolster reserves.

The government discussed with Ciara-Cec, a group that represents more than 40% of Argentina’s exports, a mechanism implemented this week that aims to encourage the sale of crops and bring in hard currency to the country. Members of the association have showed willingness to cooperate but have not said to what extent it will comply with the request, said the people.

The move comes as Argentina’s reserves fall to dangerously low levels. Shipments of oilseeds and grain were worth almost \$33 billion last year, but this year sales of soybeans that growers harvested from late-March to June have been slower amid high inflation and bets that government will eventually weaken the currency, improving terms for farmers.

Growers sold 20.9 million metric tons through July 20 of the 44 million tons they produced, according to the government, leaving roughly \$13 billion still to trade based on



Growers sold 20.9 million metric tons through July 20 of the 44 million tons they produced, leaving roughly \$13 billion still to trade based on Argentine spot prices

Shipments of oilseeds and grain in Argentina were worth almost \$33 billion last year, but this year sales of soybeans have been slower amid high inflation and bets that government will eventually weaken the currency

Argentine spot prices.

While farmers have been slow to sell their crops, exporters play a role, too. Because of so-called delayed-price contracts in Argentina, over a third are still unpriced. Companies

may keep these supplies at ports until farmers lock in prices to avoid holding a long position on the peso.

To pressure companies, the government has said it might delay monthly tax returns, which would increase their costs, said one of the people.

In the meeting, the government executives also said the plan is for greenbacks to enter through a new mechanism developed by the central bank. The method proposes that crop exporters bring dollars into the country equivalent to exports they expect to make in the near future and hold them in a local bank account, receiving an interest rate.

S&P cuts Hungary’s outlook to negative

BLOOMBERG

Hungary’s outlook was revised to negative from stable by Standard & Poor’s Global Ratings as the nation tackles the fallout from war in neighbouring Ukraine and government wrangles with the European Union over billions of euros in funding.

The country’s credit grade was maintained at BBB, the second-lowest investment grade, S&P said in a statement. That matches the level at Moody’s Investors Service and Fitch Ratings.

“External risks, including potential cuts to EU funds and reduced gas flows, could weigh on Hungary’s growth prospects and endanger post-pandemic fiscal consolidation,” S&P said. “Rising wage and price inflation, a volatile exchange rate, and upward pressure on borrowing costs could also narrow the government’s policy flexibility.”

Russia’s invasion of Ukraine fanned investor concern about Hungary, which is highly dependent on Moscow for its energy supplies.

A temporary halt in Russian oil flows to central Europe triggered a drop in the currency, which has been the third-worst performing in emerging markets since the outbreak of the war.

Adding to challenges are fiscal concerns after pre-election spending had already run up twin deficits, while relatively high government debt is paired with modest foreign currency reserves.

The forint dropped more than 8% against the euro since Russia’s war in Ukraine started in February, with the turmoil prompting central bank to raise its key rate to the highest level in the EU.

Prime Minister Viktor Orban has failed to clinch an agreement with the EU’s executive on crucial funding, though efforts to reach a compromise on graft and rule of law concerns have helped the forint to recover some of its losses since February.

NOTICE

THE GULF TIME — DATE: 16-08-2022




DE-REGISTRATION NOTICE NO. (743451)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Acacia Trading Hub FZE (Registration No. 0000004023895)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 16-08-2022




DE-REGISTRATION NOTICE NO. (745576)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Versology FZ-LLC (Registration No. 0000004026688)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 16-08-2022



DE-REGISTRATION NOTICE NO. (753208)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **JKM Middle East FZ-LLC (Registration No. 0000004030233)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 16-08-2022




DE-REGISTRATION NOTICE NO. (757078)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Sink Offsets FZ-LLC (Registration No. 0000004030329)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 16-08-2022



DE-REGISTRATION NOTICE NO. (757737)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **CELESTIAL DIGITAL FZ-LLC (Registration No. 0000004035901)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 16-08-2022



DE-REGISTRATION NOTICE NO. (761885)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **KKZ Multiflex FZE (Registration No. 0000004020614)** has applied for De-registration of the Company. Any objection to the aforesaid Derogistration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com

Nikkei 225 index outperforms peers, erases its 2022 loss

BLOOMBERG

In what has been an annus horribilis for most developed-market equities, Japanese investors find their blue-chip benchmark back in positive territory for the year. Helped by a weaker yen and continued stimulus by a resolute Bank of Japan (BOJ), the Nikkei 225 index has outperformed peers and erased its 2022 losses on Monday. Its 0.3% gain compares with the almost 13% decline in the MSCI AC World ex Japan Index and a 15% drop in the MSCI Asia Pacific Index.

While central banks around the world have been tightening monetary policy amid rising inflation, Japan's has defied convention and stuck to rock bottom interest rates to bolster its stuttering economy. That has also pushed the yen lower — it's the worst performing Group-of-10 currency this year — and helped export-heavy Japan Inc. beat forecasts and deliver positive results.

A four-week rally in US equities has also helped improve sentiment towards the global stock market, helping power more recent gains in Japan.

“US stocks have risen so much and the fact that Japanese stocks are being bought reflects expectations that the economy will not fall that far and that there will be a soft landing,” said Mamoru Shimode, chief strategist at Resona Asset Management.

Strategists at Jefferies Financial Group Inc. including Sean Darby see tailwinds ahead that could help Japanese shares push on, including a pickup in money supply, consumer confidence on the brink of turning and a positive economic outlook relative to peers.



■ Helped by a weaker yen and continued stimulus by a resolute BOJ, the gain in Nikkei 225 compares with almost 13% decline in the MSCI AC World ex Japan Index and a 15% drop in the MSCI Asia Pacific Index

■ A four-week rally in US equities helped improve sentiment towards the global stock market, helping power more recent gains in Japan

“As many economies slip into recession, slowdowns or indeed stagflation, Japan is producing a decent collection of investment ideas that seem to be overshadowed by the BOJ’s unorthodox support of yield curve control,” they wrote.

The Nikkei rises 1.1% on Monday to just under 28,872. The Topix Index also gained but was still some 0.4% lower for the year.

Although results from every sector beat or came in line with consensus earnings in the most recent reporting season, only two sectors — consumer staples and utilities — saw positive market reactions.

OVERSEAS investors boosted holdings of China’s sovereign debt in July for the first time in six months

Chinese bonds rally as rate cut reinforces split with Treasuries

The move underscores how nation’s bond market offers investors an asset class that’s uncorrelated to Treasuries and other global fixed-income assets

BLOOMBERG

China’s sovereign bonds are back on the menu for foreign investors.

The nation’s debt rallied on Monday after the central bank unexpectedly cut interest rates, with the 10-year yield dropping to the lowest level in more than two years. The surprise easing move underscores how the nation’s bond market offers investors an asset class that’s uncorrelated to Treasuries and other global fixed-income assets.

The gains also marked quite a turnaround. Just a week ago, analysts and a former official had argued the People’s Bank of China (PBOC) wouldn’t cut its policy rates any further, while foreign funds had reduced holdings for five straight months. The question now is what other steps China will take to revive a Covid-stricken economy.

“The rate cut is a sign that the PBOC for now is prioritising growth over curbing leverage,” said Carrie Li, global market strategist at DBS Bank (Hong Kong) Ltd. “The 10-year yield could fall to 2.60% in the near term. We may start to see some diversification demand from foreign investors into Chinese bonds.”

Chinese bonds have been relatively stable compared with global debt, with the nation’s benchmark yield trading in a 20 basis-point range this year. Yields on US 10-year notes have surged 130 basis points over the same period as the Federal Reserve hiked rates aggressively to combat inflation.

In a further dose of positive news, a China government report showed overseas investors boosted holdings of the nation’s



The offshore yuan slid the most in a month, while benchmark stock index closed lower after initially rising on news of the rate cut

- China’s debt rallied after the central bank unexpectedly cut interest rates, with 10-year yield dropping to the lowest level in more than two years
- Chinese bonds have been relatively stable compared with global debt, with the nation’s benchmark yield trading in a 20 basis-point range this year

A China government report showed overseas investors bought a net 3.3 billion yuan of the securities, after selling a record 55.9 billion yuan in June

sovereign debt in July for the first time in six months. They bought a net 3.3 billion yuan (\$488 million) of the securities, after selling a record 55.9 billion yuan in June, according to data from China Central Depository & Clearing Co.

The prospect of an increasingly dovish PBOC also helped lure leveraged buyers back into China’s shorter-maturity bills, which suffered a selloff last week on concern the PBOC would act to rein in liquidity. Yields on one-year bills slid 15 basis points on Monday.

The previous concerns are eased by PBOC’s surprise move

and a recent slew of weaker-than-expected economic data, said Yang Hao, a fixed-income analyst at Nanjing Securities. “Helping to support growth seems a more important priority for policy markets right now, than containing the risks derived from rising bond leverage and low interbank rates.”

While the nation’s 10-year yield closed eight basis points lower at 2.65% following China central bank’s decision, other asset classes fared less well. The offshore yuan slid the most in a month, while the benchmark stock index closed lower after initially rising on news of the

rate cut.

Traders in the stock market were far from enthusiastic about the PBOC’s decision, with several indicating that a lot more needs to be done to stimulate the economy under pressure from China’s Zero Covid policy, turmoil in the property market and rising geopolitical tensions.

“The measures are not strong enough to reverse market sentiment,” said Shen Meng, a director at investment bank Chanson & Co. in Beijing. “The market is still looking forward to the introduction of more vigorous unconventional monetary policies.”



Daily Financials

As of 2022-Aug-15 Generated on 2022-Aug-15 21:30

Capitalization (AED)							Securities					Total			Big Block
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged		Value (AED)	Volume	Trades	Trades
2.12272E+12	2.04607E+12	76651701236	472897500	26288132740			54	27	18	9		1.334,344,899.89	450,274,682	11,570	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	341.000	358.500	142.000	293,641,119.70	857,645.00	696	(2.000)	(0.58)	1,821,428,571.00	621,107,142,711.00
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	9.250	10.460	5.400	21,113,696.94	2,315,306.00	623	0.080	0.87	3,632,000,000.00	33,596,000,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.140	7.630	5.200	199,464.04	32,486.00	3	0.000	0.00	570,000,000.00	3,499,800,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.250	11.300	7.320	10,109,147.28	1,097,866.00	235	0.020	0.22	6,957,379,354.00	64,355,759,024.50
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	45.000	45.000	29.200						150,000,000.00	675,000,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.300	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	2.000	2.100	1.400	376,018.20	199,238.00	4	0.150	8.11	302,837,770.00	605,675,540.00
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	1.090	1.500	0.952	120,442.77	109,115.00	7	(0.030)	(2.68)	3,727,197,507.46	4,177,527,283.42
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 Compnay	METHAQ	1.00	150,000,000	0.695	1.000	0.640	481,627.56	698,148.00	19	(0.005)	(0.71)	150,000,000.00	104,250,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	2.020	2.350	1.510	93,606,967.08	46,043,825.00	466	(0.040)	(1.94)	2,800,000,000.00	22,624,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	20.500	24.060	16.600	173,063,668.06	8,475,858.00	455	0.000	0.00	11,047,612,688.00	226,476,060,104.00
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	5.000	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.820	2.100	1.350						2,000,000,000.00	3,640,000,000.00
Sha'jah Islamic Bank	SIB	1.00	3,081,597,750	1.890	2.120	1.650	838,385.87	447,067.00	57	0.030	1.61	3,081,597,750.00	5,824,219,747.50
Oman & Emirates Investment Holding Co	OEIHC	1.00	121,875,000	0.377	0.380	0.324						121,875,000.00	45,946,875.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.300	1.960	1.240	659,558.56	501,599.00	21	(0.050)	(3.70)	1,944,514,687.00	2,527,869,093.10
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.170	1.370	0.850						363,000,000.00	424,710,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.800	5.400	3.850	81.60	17.00	1	0.000	0.00	1,676,245,428.00	8,045,978,054.40
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	3.500	3.750	3.250						121,275,000.00	424,462,500.00
Sha'jah Insurance Company	SICO	1.00	150,000,000	1.364	1.500	0.960						150,000,000.00	204,600,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	6.880	7.400	4.380						105,000,000.00	722,400,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.680	0.730	0.606						2,062,550,649.00	1,402,534,441.32
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITED	1.00	160,000,000	1.440	2.000	2.000						160,000,000.00	230,400,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.621	0.720	0.550						330,939,180.00	205,513,230.78
Total			61,891,326,608				594,210,177.66	60,778,170.00	2,587			53,652,699,277.46	1,019,369,419,349.37
	Index Traded	FADFSI 12	Index Open Declined	16,924.37 5	Index Close Advanced	16,885.96 4		Index Change Unchanged	(38.41) 3	Index Change %	(0.23)		1.01515E+12

Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.850	6.500	3.550	9,908,287.64	2,534,446.00	142	(0.070)	(1.79)	280,000,000.00	4,312,000,000.00
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	87.600	123.000	11.920	27,244,106.35	309,683.00	94	0.600	0.69	241,600,000.00	21,164,160,000.00
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	0.409	0.644	0.360	7,215,735.37	17,662,177.00	281	(0.013)	(3.08)	2,600,000,000.00	1,063,400,000.00
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	37.500	66.850	24.000	14,761,226.00	389,404.00	71	0.380	1.02	30,000,000.00	1,125,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	6.020	11.800	3.650	11,794,608.80	1,945,950.00	72	0.000	0.00	250,000,000.00	1,505,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	3.530	8.090	2.000	2,937,508.80	827,746.00	126	(0.040)	(1.12)	6,855,598,886.00	24,200,264,067.58
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.920	16.940	9.560	12,775,821.31	1,285,146.00	72	(0.080)	(0.80)	1,000,000,000.00	9,920,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	7.650	20.000	7.050	11,870,594.99	1,550,790.00	54	0.000	0.00	200,000,000.00	1,530,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.600	21.480	9.240	4,916,178.60	463,567.00	77	0.200	1.92	150,000,000.00	1,590,000,000.00
Total			15,401,027,920				103,424,067.86	26,968,909.00	989			14,561,027,920.00	76,651,701,235.96
	Index Traded	FADFSI 9	Index Open Declined	16,924.37 4	Index Close Advanced	16,885.96 3		Index Change Unchanged	(38.41) 2	Index Change %	(0.23)		76651701236

Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Ras Al Khaimah Poultry & Feeding Co.	RAPCO	1.00	95,040,000	1.800	3.900	1.770						95,040,000.00	171,072,000.00
HH HOLDING PJSC	HH	1.00	120,000,000	3.820	3.820	2.840	382.00	100.00	1	0.490	14.71	120,000,000.00	458,400,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	5.140	7.070	4.200	5,036,493.73	983,008.00	116	0.140	2.80	791,577,090.00	4,068,706,242.60
Total			1,006,617,090				5,036,875.73	983,108.00	117			1,006,617,090.00	4,698,178,242.60
	Index Traded	FADCSI 2	Index Open Declined	10,365.72 0	Index Close Advanced	10,738.48 2		Index Change Unchanged	372.76 0	Index Change %	3.60		4698178243