27 SEPTEMBER 2022 | 01 RABI UL AWAL 1444 HIJRI | VOLUME NO. 10 | ISSUE 67
www.gulftime.ae

STOCK MARKET INDEX

Abu Dhabi - **ADX**	9,801.15
Dubai - **DFM**	3,349.01
New York - **NYA**	11,261.68
London - **UKX**	7,020.95

الإمارات
THE EMIRATES

FOREX (AED)

SAR	0.9850	USD	3.6700
EURO	3.5300	YEN	0.0250
GBP	3.9100	CAD	2.6700

EXCHANGE RATE

Indian Rs	22.11	Sri Lankan Rs	98.90
Pakistani Rs	63.90	Philippine Peso	15.82
		Bangladesh Taka	29.22

ENERGY

Brent Crude	$83.86/bbl
WTI Crude	$76.55/bbl
Natural Gas	$6.91/MMBtu

PRECIOUS METALS

Gold	$1626.3/t oz
Gold-Dubai	AED199.50/gm
Silver	$18.41/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 23,269.68

OP-ED PAGE 04

Meloni's influence could be greater in Europe than Italy

The first woman to lead a winning party in the macho world of Italian politics brought the far right into the European mainstream, writes **RACHEL SANDERSON**

BANKING PAGE 07

China's CCB to set up $4.2bn fund to buy properties

The fund will 'invest in existing assets' of real estate companies and renovate properties into rental housing, the lender said in a statement

Tuesday

THE GULF TIME

Price UAE: AED 2

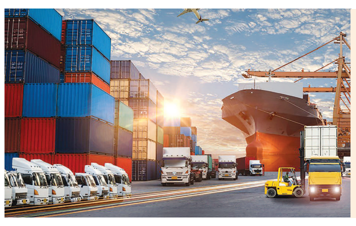
UAE, Oman non-oil trade hits AED362 billion in 10 years

Data showed that non-oil exports between the two countries accounted for 33% of total non-oil trade during the period

ABU DHABI / WAM

The total non-oil trade between the UAE and Oman from 2012 to 2021 amounted to more than AED362 billion, recording a growth rate of 98.9% to reach AED46.5 billion by the end of 2021, compared to AED23.4 billion by the end of 2012, according to data from the Federal Competitiveness and Statistics Centre (FCSC).

The data showed that non-oil exports accounted for 33% of the total non-oil trade during the past ten years, recording a value of AED120 billion, while the share of re-exports was 45.5%, with a value of AED165 billion, while imports accounted for 21.5% of the total non-oil trade. Oil trade between the two countries during the same period recorded at nearly AED77 billion.



> The volume of total trade exchange between the UAE and Oman during the first half of this year amounted to AED24.2 billion

The volume of trade exchange between the two countries during the first half of this year amounted to AED24.2 billion, distributed as follows: AED8.8 billion for the re-exports, AED9.9 billion for non-oil exports, and AED5.4 billion for imports.

According to the data of the report on the volume of foreign trade between the two countries, 2013 recorded an increase in non-oil trade exchange by 23% to reach AED28.8 billion, compared to the volume of trade in 2012.

The year 2019 recorded the highest rate of trade exchange between the UAE and the Sultanate of Oman during the past decade at AED48 billion.

UAE PRESIDENT MEETS MALAYSIAN PRIME MINISTER

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, with Ismail Sabri Yaakob, Prime Minister of Malaysia, at Qasr Al Shati on Monday. President His Highness Sheikh Mohamed welcomed Prime Minister Yaakob, hoping that his visit will contribute to enhance friendship and cooperation relations between the two friendly countries across various domains —WAM

MASDAR IS one of the fastest-growing renewable energy companies in the world

Masdar, RWE partner to tap into key global offshore wind markets

The two firms will explore development of offshore wind projects in a number of countries and explore further project opportunities identified by both parties

ABU DHABI / WAM

Abu Dhabi Future Energy Company (Masdar) and Germany's RWE Renewables, two of the world's leading renewable energy companies, announced on Monday the signing of a memorandum of understanding (MoU) to explore collaboration on developing offshore wind projects in a range of key markets.

Under the terms of the MoU, Masdar and RWE Renewables will explore the development of offshore wind projects in a number of countries and explore further project opportunities that are identified by both parties.

Mohamed Jameel Al Ramahi, Chief Executive Officer of Masdar, said, "This agreement will strengthen our existing relationship with RWE, who have been a long-standing partner with us on the London Array offshore wind farm, one of the largest in the world, while also representing an opportunity to expand our capabilities in offshore wind, a market which we see as having key strategic importance. By leveraging our two companies' extensive expertise in this sector, we can help other nations to meet their offshore wind targets, transition to clean energy sources, and meet their net-zero objectives."

Masdar is increasingly targeting offshore wind projects as it aims to reach 100 GW total capacity by 2030

> "The agreement will strengthen our existing relationship with RWE, who have been a long-standing partner with us on the London Array offshore wind farm, while also representing an opportunity to expand our capabilities in offshore wind, a market which we see as having key strategic importance
>
> **Mohamed Jameel Al Ramahi**, CEO of Masdar

Markus Krebber, CEO of RWE AG, said, "The acceleration of the energy transition remains key to tackling both the current energy crisis and the climate crisis. This is what we are doing at RWE with massive investments in renewable energy projects – on our own and together with partners. I am very pleased that we will join forces with Masdar, a known and reliable partner to RWE for years in our London Array offshore wind farm. Together we will explore the potential for widening the scope of our partnership in offshore wind to further projects."

> Masdar, RWE Renewables are shareholders in the London Array project, which has been operational since 2012. The wind farm has an operating capacity of 630 megawatts, powering more than half a million homes

Masdar and RWE are shareholders in the London Array project, which has been operational since 2012. The wind farm has an operating capacity of 630 megawatts, powering more than half a million homes, while displacing almost 1 million tonnes of carbon dioxide emissions every year.

Masdar, one of the fastest-growing renewable energy companies in the world, is increasingly targeting offshore wind projects.

UAE to relax Covid-19 restrictions nationwide

ABU DHABI / WAM

During the UAE government media briefing on the Covid-19 pandemic, Dr Saif Al Dhaheri, Official Spokesperson of the National Emergency Crisis and Disasters Management Authority (NCEMA), has announced that the UAE will be relaxing Covid-19 restrictions nationwide, as well as sector-specific updates, which will come into effect starting September 28.

■ For full story, read gulftime.ae

Burjeel Holdings to sell 11% stake, list on ADX

ABU DHABI / WAM

Burjeel Holdings on Monday announced its intention to list 11 percent of its share capital on the main market of the Abu Dhabi Securities Exchange (ADX).

The subscription period for the listing will open on Friday September 30 and close on Tuesday October 4. The company intends to list on ADX on Monday October 10.

The company's planned listing will provide investors with an opportunity to gain exposure to one of Mena's leading private healthcare service providers.

The company intends to offer 200,397,665 new shares, and VPS Healthcare Holdings (Selling Shareholder) intends to offer up to 350,331,555 existing shares in the company's issued share capital (the Offering).

If all of the Shares are subscribed for and allocated and the offer size is not increased, the total offer size is currently expected to be 11 percent of the enlarged issued share capital of the company.

> The planned listing of Burjeel Holdings will provide investors with an opportunity to gain exposure to one of Mena's leading private healthcare service providers

Of the offered Shares, 10 percent are to be allocated under the First Tranche and 90 percent are to be allocated under the Second Tranche.

■ For full story, read www.gulftime.ae

Arada Central Business District unveils at Aljada

SHARJAH / WAM

Arada has announced the launch of Arada Central Business District (CBD), a new commercial centre for Sharjah, which will be located at the heart of Aljada community.

Spread over 4.3 million square feet of prime leasable space located in 40 smart office blocks, Arada CBD has the capacity to accommodate 20,000 workers, fulfilling the substantial demand for a contemporary business district in Sharjah and catering to the needs of the future workplace for companies across the UAE and beyond.

HH Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Chairman of Arada, said, "Arada CBD is aligned with Sharjah's vision to position itself as a leading business hub, attracting companies of all sizes and talents from across the UAE and beyond."

Safeen, Saif Powertec sign $102 million charter deal

ABU DHABI / WAM

AD Ports group's Safeen Feeders and Saif Powertec Limited signed a charter agreement that will see Safeen Feeders purchase and charter out three containerships, to support expansion of the Bangladesh-based entity into the container shipping segment.

Under the terms of the agreement, Safeen Feeders will charter an initial three vessels to Saif Powertec at pre-agreed rates for a duration of 15 years, starting in November to be deployed on global routes connecting Bangladesh.

Safeen Feeders will invest approximately AED375 million ($102 million) to purchase the vessels.

The long-term charter agreement with Saif Powertec will help them gain access to critical assets while providing stable returns on investments to AD Ports group over a long-term horizon.

> Safeen Feeders will charter an initial three vessels to Saif Powertec at pre-agreed rates for a duration of 15 years, starting in November to be deployed on global routes connecting Bangladesh

In April 2022, Safeen Feeders signed another long-term trade facilitation and shipping agreement with Saif Powertec Limited to facilitate trade and cargo services from Fujairah to Bangladesh over a period of 15 years.

■ For full story, read www.gulftime.ae

Adnoc Drilling buys two more premium jack-up rigs for $140m

The acquisition of rigs consolidates the company's position as the owner of one of the largest operating jack-up fleets in world

ABU DHABI / WAM

Adnoc Drilling Company announced it has signed a sale and purchase agreement (SPA) to acquire two additional premium offshore jack-up drilling units.

The two new rigs have a combined cost of AED514.22 ($140 million) and will join the Adnoc Drilling fleet and commence operations by the end of 2022.

The acquisition, which underpins the company's accelerated fleet expansion and enterprising growth, is the fourth confirmed by the company in recent months. Earlier sale and purchase agreements were signed on May 30 (for two rigs), June 10 (one rig) and August 24 (one rig).

> Since listing on the Abu Dhabi Securities Exchange in October 2021, Adnoc Drilling has rapidly expanded its fleet from 96 to 105 owned rigs, as of July 31

Abdulrahman Abdullah Al Seiari, Chief Executive Officer of Adnoc Drilling, commented, "Adnoc Drilling takes another exciting step in executing our accelerated growth strategy as a key enabler of Adnoc's production capacity. The acquisition of these new jack-up rigs consolidates our position as the owner of one of the largest operating jack-up fleets in the world and will significantly boost Company revenues, cash flow and shareholder returns over the coming years."

Since listing on the Abu Dhabi Securities Exchange in October 2021, Adnoc Drilling has rapidly expanded its fleet from 96 to 105 owned rigs, as of July 31.

UAE and Oman a shared history and solid ties: Report

ABU DHABI / WAM

The United Arab Emirates and the Sultanate of Oman relations are deep-rooted based on historical ties, social rapprochement, and the aspirations of the two countries' leadership to foster their cooperation further to ensure continuous development of their interrelationships for the benefit of the two brotherly peoples.

The two countries have close relations at various levels thanks to the permanent dialogue among them, the high-level meetings, and the frequent ministerial and governmental meetings, which highlights the attention both countries attach to develop their ties.

Strengthening its ties with Oman is one of the UAE's key priorities, which was underscored in a previous statement by President His Highness Sheikh Mohamed bin Zayed Al Nahyan, who said, "The United Arab Emirates and the Sultanate of Oman share deep-rooted ties that grow stronger every day."

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, also highlighted the strong UAE-Oman ties, saying, "Oman is from us, and we are among them. They are our siblings, and we have long-term mutual ties that we are proud of, which are being reinforced by our people daily."

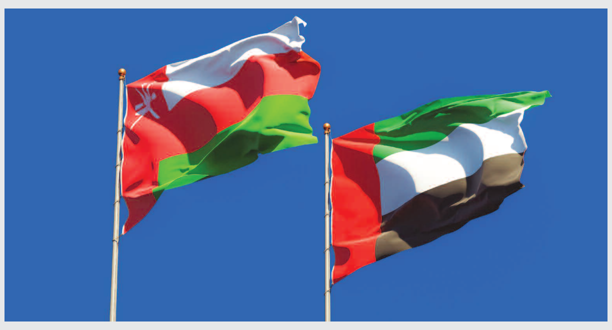
> The UAE is one of the most important trading partners of Oman. The volume of non-oil trade exchange between the UAE and Oman last year amounted to AED46bn, a growth of 9 percent compared to 2020

The two brotherly countries share social and cultural relations that extend deep into history. During the past decades, many prominent strides have directly contributed to their consolidation and advancement, reinforced by historic meeting between the late Sheikh Zayed bin Sultan Al Nahyan and Sultan Qaboos bin Said in 1968.

The momentum of these relations continued after the establishment of the UAE federation in 1971, when many cultural and educational agreements were signed between them, consolidated by the exchange of visits in various cultural and educational fields in order to benefit from experiences and develop areas of cooperation.

The historic visit of the late Sheikh Zayed bin Sultan to Oman in 1991 was a turning point in the bilateral ties binding the two countries, resulting in the formation of a joint higher committee.

For full story, read www.gulftime.ae



The UAE and Oman are working to enhance trade and investment activities and develop partnerships across many vital economic sectors, including energy, renewable energy, water solutions, financial services, logistical support, among others

UAE, Egypt to enhance military cooperation

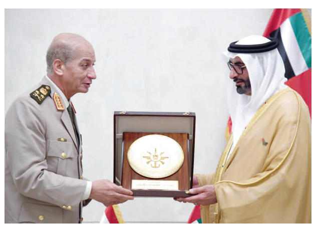
ABU DHABI / WAM

Mohammed bin Ahmed Al Bowardi, Minister of State for Defence Affairs, received on Monday, Lieutenant-General Mohammed Zaki, Commander-in-Chief of the Egyptian Armed Forces and Egypt's Minister of Defense and Military Production, during his official visit to the UAE.

The visit is part of the ongoing cooperation between the two countries with the aim of discussing regional and global developments and ways to enhance military cooperation and the exchange of military expertise between the armed forces of the two countries.

The ministers explored the prospects for boosting UAE-Egypt relations, as well as bolstering military coordination between their countries.

Al Bowardi said that UAE and Egypt relations are decades old and are an inspiring model of relationship which continues to grow to



reach levels of a strategic partnership that contributes to enhancing security and stability regionally and globally.

They have a deep understanding of the importance of dealing with regional and global developments with aligned and integrated policies and stances that help promote Arab and regional security and maintain the sustainable development drives in their countries, he added.

The meeting was attended by Lt. General Hamad Mohammed Thani Al Rumaithi, Chief of Staff of the UAE Armed Forces, and Mattar Salem Ali Al Dhaheri, Under-Secretary of the Ministry of Defence.

ABDULLAH BIN ZAYED MEETS ALGERIAN FOREIGN MINISTER

HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation, with Ramtane Lamamra, Minister of Foreign Affairs of Algeria, on the sidelines of the 77th session of the United Nation General Assembly (UNGA) in New York on Monday. HH Sheikh Abdullah and Lamamra discussed the UAE-Algerian brotherly relations and ways to enhance cooperation across all domains to achieve the common interests of the two brotherly countries and peoples. They also reviewed issues on the agenda of the session of the General Assembly, including climate change, renewable energy supplies and food security. The two sides also discussed regional and international developments. HH Sheikh Abdullah bin Zayed stressed the depth of UAE-Algeria ties and their eagerness to foster them at all levels —WAM

SAFEEN FEEDERS, which launched in 2020, has significantly expanded its fleet over the past two years

Safeen Feeders, Invictus launch new dry bulk shipping service

Under the agreement, the two companies are expected to initially commit around AED463 million ($126 million) for the investment in the vessels

ABU DHABI / WAM

AD Ports group's Safeen Feeders has announced the signing of a major agreement with Invictus Investment to launch a new international dry bulk shipping service.

Under the terms of the agreement, the two companies will purchase ships through Special Purpose Vehicles, owned 85% by Safeen Feeders and 15% by Invictus Investment. In addition, Safeen Feeders and Invictus Investment will form a joint venture to operate the service. The joint venture will be owned 51% by Safeen Feeders and 49% by Invictus Investment.

The two companies are expected to initially commit approximately AED463 million ($126 million) for the investment in the vessels. Five ships of varying sizes are expected to be deployed within six months, starting in September, with additional vessels envisaged as part of future growth plans.

The joint venture will serve as the carrier for Invictus' dry-bulk trading business, which currently ships more than three million tonnes of commodities annually, principally wheat and complementary grains. The majority of the ships' capacity will be provided to support this business.

Safeen Feeders is deploying new vessels of varying sizes and capacities for bulk and container services, boosting overall capacity to 23,400 TEUs —WAM

> Under the guidance of our wise leadership, AD Ports Group continues to invest in new initiatives that stimulate economic diversification and support the recovery of international trade
>
> **Capt Mohamed Juma Al Shamisi,** Managing Director and Group CEO, AD Ports Group

In addition, the joint venture will also extend its commercial bulk shipping services to other companies globally, with an initial focus on the Red Sea and Pacific corridors, the Indian sub-continent as well as the Black Sea region, and with the capacity to ship to anywhere in the world within international navigating limits.

Under the joint venture agreement, Invictus Investment will commercially operate the vessels, and with Invictus' large existing trading volumes added to the programme, it is expected to generate strong returns on the investment.

Invictus, which was listed on the Abu Dhabi Securities Exchange (ADX) in June 2022 under the ticker INVICTUS, has leveraged its core competency in wheat trading to diversify into complementary grains, as well as cotton, groundnuts, meat, other commodities and finished goods. Safeen Feeders, which launched in 2020, has significantly expanded its fleet over the past two years, deploying new vessels of varying sizes and capacities for bulk and container services, boosting overall capacity to 23,400 TEUs.

- Safeen Feeders and Invictus Investment will form a JV to operate the service. The joint venture will be owned 51% by Safeen Feeders and 49% by Invictus Investment
- Under the terms of the agreement, the two companies will purchase ships through Special Purpose Vehicles, owned 85% by Safeen Feeders and 15% by Invictus Investment

DP World moves 10 millionth unit at London Gateway

DUBAI / WAM

DP World announced that its terminal at London Gateway has handled its 10 millionth container, just nine years after the smart logistics hub on the doorstep of the capital opened for business.

The milestone illustrates the remarkable track record of growth at London Gateway,

which last year transported 1.8m TEU, an increase of almost 650 percent compared with its first full year of operation in 2014. A new British pound 350m fourth berth will further increase capacity by a third when it opens in 2024.

Ernst Schulze, UK Chief Executive of DP World, said, "After the disruption of recent years, shipping lines and cargo owners are looking for capacity, reliability and growth opportunities. We are providing it, enabling customers to move goods smoothly and efficiently in and out of the UK and across their supply chains."

"Within a decade, London Gateway is likely to be handling up to 30% of the country's containerised trade. Its port-centric logistics park will be one of the largest in Europe, employing 12,000 people and underpinned by investment in a second rail terminal and a new fourth berth," added Schulze.

Arada Central Business District launches at Aljada

Spread over 4.3mn square feet of prime leasable space, CBD has the capacity to accommodate 20,000 workers

SHARJAH / WAM

Arada has announced the launch of Arada Central Business District (CBD), a new commercial centre for Sharjah, which will be located at the heart of Aljada community.

Spread over 4.3 million square feet of prime leasable space located in 40 smart office blocks, Arada CBD has the capacity to accommodate 20,000 workers, fulfilling the substantial demand for a contemporary business district in Sharjah and catering to the needs of the future workplace for companies across the UAE and beyond.

HH Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Chairman

Arada CBD is fulfilling the substantial demand for a contemporary business district in Sharjah and catering to the needs of the future workplace for companies across the UAE and beyond —WAM

of Arada, said, "Arada CBD is aligned with Sharjah's vision to position itself as a leading business hub, attracting companies of all sizes and talents from across the UAE and beyond. The launch of Arada CBD fulfills our promise to provide a transformational urban experience where residents can work, live and play."

Prince Khaled bin Alwaleed bin Talal, Vice Chairman of Arada, said, "Arada CBD takes the best features from the most prominent business parks from around the world and combines them in a perfectly designed location that is specifically geared to support the workforce of tomorrow."

> We are confident Arada CBD will unlock growth opportunities for companies in Sharjah and will encourage corporates and SMEs to expand and relocate to the emirate, consequently redefining the business scene in the emirate and enhancing its position on the regional investment map
>
> **Ahmed Alkhoshaibi,** Group CEO of Arada

The region's first business park to be conceptualised after the pandemic, Arada CBD is defined by contemporary urban architecture that has been designed to inspire staff and enhance their productivity. Flexible and wide, open floor plans enhance collaboration and benefit from floor-to-ceiling windows allowing more natural light, while each office also benefits from smart technology that is part of Aljada's overall smart city programme, which will use next-generation solutions that are linked to everything from waste and traffic management to the circular economy and smart lighting solutions.

Ahmed Alkhoshaibi, Group CEO of Arada, said, "We are confident Arada CBD will unlock growth opportunities for companies in Sharjah and will encourage corporates and SMEs to expand and relocate to the emirate, consequently redefining the business scene in the emirate and enhancing its position on the regional investment map."

Oil falls as 'wrecking ball' dollar piles on commodity losses

BLOOMBERG

The global oil benchmark rises 1% to trade near $87 a barrel. Brent slipped below $85 a barrel and West Texas Intermediate fell below $80 as the dollar hit an all-time high, which makes commodities priced in the currency less attractive

Oil reversed course as the dollar shed some of its strength and risk-on sentiment lifted equity markets.

The global oil benchmark rose 1% to trade near $87 a barrel on Monday. Earlier, Brent slipped below $85 a barrel and West Texas Intermediate falls below $80 as the dollar hit an all-time high, which makes commodities priced in the currency less attractive. Meanwhile, the EU continues to struggle with reaching an agreement on Russian oil price caps and will likely push back the deal until a broader sanctions package has been agreed on.

"The market remains in a pretty nervous trade," said Dennis Kissler, senior vice president at Bok Financial Securities. "Markets are rallying back a little bit, mainly because we're seeing the US dollar also set back a bit."

Oil is on track for a substantial quarterly slump as leading central banks including the Federal Reserve raise interest rates aggressively to fight inflation, hurting the outlook for energy demand and sapping investors' appetite for risk. The Fed's tightening has helped to drive the US dollar to a record, making commodities priced in the currency more expensive for overseas buyers.

"The market is highly concerned that central banks will drive economies into recession," said Bjarne Schieldrop, chief commodities analyst at SEB AB. That puts heightened focus on the next Opec+ meeting on October 5, he added.

The slump in prices may induce Organisation of Petroleum Exporting Countries and its allies to consider intervening to stem the slide, either verbally or by announcing a cut in output.

EU to discuss feasibility of price caps on natural gas

BLOOMBERG

The European Union's executive arm plans to discuss the feasibility of imposing a price cap on natural gas in a document to be presented to member states Wednesday, postponing the publication of a broader action plan on how to deal with soaring costs of the fuel.

The European Commission is under pressure from the bloc's 27 governments to come up with proposals to rein in an unprecedented energy crisis that fuels inflation and threatens to spark a recession. But while some EU nations want a ceiling on the price of gas, the commission has been wary of such a solution.

JUDICIAL WARNING

حكومة رأس الخيمة
Government of Ras Al Khaimah
محاكم رأس الخيمة
Ras Al Khaimah Courts

THE GULF TIME — DATE: 27-09-2022
Certification date:15-09-2022

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

Subject/judicial warning
Certification No: 2022-16950

Warner: Mahmoud Mostafa Mohamed Tallawy, Egyptian Nationality, by my capacity as representative of Mr/Alfadel Mutasim Abdul Rahman Maqbool, UAE Nationality, as his personal capacity and he is the owner of the professional license No: CN1035473, by its name Dar Al-Hekma Advocates and Legal Consultants, under legal power of attorney No:2056001102, and his capacity as representative of Abu Dhabi Commercial Bank LLC, under power of attorney No:2005002094.
Warnee: Egos Misisky
Address: Abu Dhabi-Phone No:0529093258-0563607434

The subject: claim of AED 27953
By this notice-we warn you to pay the owed amounts with amount of AED 27953, (Twenty-seven thousand nine hundred and fifty-three dirhams)within seven days from the date of this warning-otherwise, we will take all necessary procedures to sell the following vehicle which its specifications mentioned below and mortgaged to our client the warner bank, type: Chevrolet Cruze - color: silver - plate number:R/61753-private-Dubai-Model:2017,according to the article No:172,175 of the law of the commercial transactions.

With preserving the other rights of the warner
Warner
Mahmoud Mostafa Mohamed Tallawy

JUDICIAL WARNING

حكومة رأس الخيمة
Government of Ras Al Khaimah
محاكم رأس الخيمة
Ras Al Khaimah Courts

THE GULF TIME — DATE: 27-09-2022
Certification date:15-09-2022

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

Subject/judicial warning
Certification No: 2022-16952

Warner: Mahmoud Mostafa Mohamed Tallawy, Egyptian Nationality, by my capacity as representative of Mr/Alfadel Mutasim Abdul Rahman Maqbool, UAE Nationality, as his personal capacity and he is the owner of the professional license No: CN1035473, by its name Dar Al-Hekma Advocates and Legal Consultants, under legal power of attorney No:2056001102, and his capacity as representative of Abu Dhabi Commercial Bank LLC, under power of attorney No:2005002094, phone No:0501499391.
Warnee: Muhammad Azam Mugri Muhammad Banah Mugri - Pakistani Nationality
Address: Abu Dhabi- phone No:0545463711

The subject: claim of AED 22,557
By this notice-we warn you to pay the owed amounts with amount of AED 22,557, (Twenty-two thousand five hundred fifty-seven dirhams)within seven days from the date of this warning-otherwise, we will take all necessary procedures to sell the vehicle which its specifications mentioned below and mortgaged to our client the warner bank, Nissan Altima - STH - Saloon - color: white - plate number:24317- (private- Abu Dhabi 13) Model:2015,according to the article No:172,175 of the law of the commercial transactions.

With preserving the other rights of the warner
Warner
Mahmoud Mostafa Mohamed Tallawy

JUDICIAL WARNING

حكومة رأس الخيمة
Government of Ras Al Khaimah
محاكم رأس الخيمة
Ras Al Khaimah Courts

THE GULF TIME — DATE: 27-09-2022
Certification date:15-09-2022

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

Subject/judicial warning
Certification No: 2022-16951

Warner: Mahmoud Mostafa Mohamed Tallawy, Egyptian Nationality, by my capacity as representative of Mr/Alfadel Mutasim Abdul Rahman Maqbool, UAE Nationality, as his personal capacity and he is the owner of the professional license No: CN1035473, by its name Dar Al-Hekma Advocates and Legal Consultants, under legal power of attorney No:2056001102, and his capacity as representative of Abu Dhabi Commercial Bank LLC, under power of attorney No:2005002094, phone No:0501499391.
Warnee: Samaa Al Wadi Auto Spare Parts and Accessories LLC
Address: Sharjah - Industrial No. 13 - Fourth Industrial Street - Phone number:0502181692

The subject: claim of AED 37,233
By this notice-we warn you to pay the owed amounts with amount of AED 37,233, (thirty-seven thousand two hundred and thirty-three dirhams)within seven days from the date of this warning-otherwise, we will take all necessary procedures to sell the following vehicle which its specifications mentioned below and mortgaged to our client the warner bank , type: Toyota Hiace - Cargo Van - Color: Black Plate Number: 20264-private- Sharjah 3)Model:2017,according to the article No:172,175 of the law of the commercial transactions.

With preserving the other rights of the warner
Warner
Mahmoud Mostafa Mohamed Tallawy

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Service Date: 22/9/2022
Mission No. 262096/2022
Service No. 161356/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
COURT OF FIRST INSTANCE

Payment Order Service by Publication

In Case No. 60/2022/1849- Payment Order
Heard Before: Payment orders and Enforcement of Commercial Contracts No. 203
Case Subject: Claiming to issue the order to obligate the defendant to pay an amount of AED 3,379,147 along with the legal interest of 5% from the date of judicial claim as well as fees and expenses
Plaintiff: Amit Kumar Sodha
Address: UAE - Emirate of Dubai— Al Jumeirah Area— Seventh Area— Flowers Street— Villa no. 31
Notified Party: 1- Brad Loapel Rhoden Capacity: Defendant
Service Subject: Request to issue a payment order. On 29/8/2022, Dubai Court of First Instance decided to obligate the defendant to pay the plaintiff an amount of USD 920,000 or its equivalent in UAE along with the legal interest of 5% from the date of claim and till full payment is affected in addition to fees and expenses and rejected to be self —executing.
You are entitled to appeal the order within 15 days from the day following the publication.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022

GOVERNMENT OF DUBAI
DUBAI COURTS

Announcement with publication No. (150741 / 2022)

Notifier : Al Meerath motors L.L.C.

Represented by: Mahdi Ali Mohammad Shahhat - Egyptian Nationality

Notified : Venothkumar Sankar Sankar - Indian National - United Arab Emirates ID card number 784198178402545

The notifier warns the notified to pay its right of 135,000 dirhams (one hundred and thirty-five thousand dirhams) within five days from the date of the announcement in the newspaper, otherwise the notifier will have to take all legal actions against the notified before the honorable Dubai Civil Courts, such as travel ban, arrest warrant , Reservation of assets and many more ....

Seal and signature of the notary Public

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022

GOVERNMENT OF DUBAI
DUBAI COURTS

No. 182/2022/324 — Commercial Execution Appeal

Notification No. 23419/2022 **Date:** 21 Sep. 2022
Type of Notification: Notification by Publication (Appeal)
Newspaper Name **Issue No.** **Date of Issuance**

Details of Notification by Publication:
To the Appellee: 1. Ashfany Kandam Poly Faso Haridas
(Residence is unknown)

Appellant: Artetsh General Contracting (Individual Corporation)

Represented by: Ali Hussein Mal Allah Hussain Al-Hammadi

Whereas the Appellant has appealed the Ruling issued on Case No. 81/2022 Commercial Objection, dated 15 June 2022.

Therefore, a hearing will be held on Wednesday, 19 October 2022, at 05:30 PM in the Remote Litigation Chamber. So, you shall attend in person or through an authorized attorney. In case you fail to be present, you will be tried in absentia.

EXPERT MEETING

THE GULF TIME — DATE: 27-09-2022

Date: 22/09/2022
Claimant: Mr. Rahul Tripathi
Represented by/ Mariam Ali Abdulla Advocates and Legal Consultants Office

Subject: public notice in case No 571/2022 Experts assignment dispute- Dubai

Notice Draft

Invitation to the Expert Meeting

To
First defendant/ Sinumon Sisupalan Tankpan Sisupalan
Second defendant/ Aarti Tripathi Dinesh Shankar Dwivedi

in case No 571/2022 Experts assignment dispute
According to our assignment by the Honorable Court of Dubai and with reference to the Court's preliminary ruling of the date of 30/09/2022 in the above-mentioned case concerning the assignment of an expert specialist in information technology and communications network security, we held Thursday, 29/09/2022, at 1 p.m. for a teleconference meeting, you can contact us to provide you with the meeting link at the addresses.
Email: info@bahgatexpert.com
Phone: 043517732

You are, hereby, assigned to appear before ither personally or by an authorized proxy to submit with documents related to the above- mentioned case.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification Date: 22 — 09 — 2022
Duty No. 262936 / 2022
Notification No. 161948 / 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Publication Notification of Payment Order

On Case No. 60 / 2022 / 1943 — Payment Order
Considered in: Payment orders and effectuation of commercial contracts no. 203
Subject of Case: Claiming for issuing the order to obligate Defendant with paying an amount of AED 15324 , in addition to the legal interest of 12% upon the claim date on (23 / 06 / 2020) till the full payment and the judgment shall be included in the urgent execution, fees and charges.
Claimant: Infinity Rent A Car
Address: United Arab Emirates — Emirate of Dubai — Abu Hail - Deira - Dubai -Street 24 - Sheikha Fatima Bint Rashid Building - Apartment 24
Informed Parties: 1- Farouk Abdel Wahab— in his capacity as Defendant
Subject of Notification: An application for securing payment order, Dubai Courts of First Instance resolved on 03 — 09 — 2022 to obligate Defendant with paying to Claimant an amount of AED 15324 (Fifteen thousand three hundred and twenty-four dirhams only) and the legal interest of 5% upon the claim date till the full payment, charges, fees and an amount of five hundred UAE Dirhams as attorney's fees and the application of the urgent execution was rejected.
You have the right to appeal the order within 15 days upon the day following the publication of this notification.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification Date: 22 — 09 — 2022
Duty No. 262492 / 2022
Notification No. 161663 / 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Publication Notification of Payment Order

On Case No. 60 /2022 / 1899 — Payment Order
Considered in: Payment orders and effectuation of commercial contracts no. 203
Subject of Case: Claiming for issuing the order of obligating Defendant with paying an amount of AED 8728.50, fees and charges.
Claimant: Moonlight Rent A Car L.L.C
Address: United Arab Emirates — Emirate of Dubai — Murur — Dubai — Street 2 — Alzaroni Building — Apartment 1-2
Informed Parties: 1- Ali Reda Mohamud Ahmed — in his capacity as Defendant
Subject of Notification: An application for securing payment order, Dubai Courts or First Instance resolved on 30 — 08 — 2022 to obligate Defendant with paying to Claimant an amount of AED 8728.50 (Eight thousand seven hundred and twenty-eight dirhams and fifty fils only) and the legal interest of 5% upon the claim date till the full payment, charges, fees and an amount of five hundred UAE Dirhams as attorney's fees and the application of the urgent execution was rejected.
You have the right to appeal the order within 15 days upon the day following the publication of this notification.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification Date: 22 — 09 — 2022
Duty No. 262905 / 2022
Notification No. 161926 / 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Publication Notification of Payment Order

On Case No. 60 / 2022 / 1882 — Payment Order
Considered in: Payment orders and effectuation of commercial contracts no. 203
Subject of Case: Claiming for issuing the order of obligating Defendant with paying an amount of AED 12194 , fees and charges.
Claimant: Moonlight Rent A Car L.L.C
Address: United Arab Emirates — Emirate of Dubai — Murur — Dubai — Street 2 — Alzaroni Building — Apartment 1-2
Informed Parties: 1- Hussein Ahmadzai— in his capacity as Defendant
Subject of Notification: An application for securing payment order, Dubai Courts of First Instance resolved on 29 — 08 — 2022 to obligate Defendant with paying to Claimant an amount of AED 12194 (Twelve thousand and one hundred and ninety-four dirhams only) and the legal interest of 5% upon the claim date till the full payment, charges, fees and an amount of five hundred UAE Dirhams as attorney's fees and the application of the urgent execution was rejected.
You have the right to appeal the order within 15 days upon the day following the publication of this notification.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification Date: 22 — 09 — 2022
Duty No. 262402 / 2022
Notification No. 161586 / 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Publication Notification of Payment Order

On Case No. 60 / 2022 / 1863 — Payment Order
Considered in: Payment orders and effectuation of commercial contracts no. 203
Subject of Case: Claiming for issuing the order to obligate Defendant with paying an amount of AED 10700 (Ten thousand seven hundred dirhams only) in addition to the legal interest of 12% upon the claim date on (20 / 12 / 2017) till the full payment and the judgment shall be included in the urgent execution and Defendant shall pay all fees, charges and attorney's fees.
Claimant: Asali Rent A Car LLC
Address: United Arab Emirates — Emirate of Dubai -Al Murar - Dubai - Street 2 -Building owned by Moza Jumaa - Apartment 4
Informed Parties: 1- Lynn Aziz— in his capacity as Defendant
Subject of Notification: An application for securing payment order, Dubai Courts of First Instance resolved on 29 — 08 — 2022 to obligate Defendant with paying to Claimant an amount of AED 10700 (Ten thousand seven hundred dirhams only) and the legal interest of 5% upon the claim date till the full payment, charges, fees and an amount of five hundred UAE. Dirhams as attorney's fees and the application dale urgent execution was rejected.
You have the right to appeal the order within 15 days upon the day following the publication of this notification.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification Date: 05/09/2022
Task No. 240744/2022
Notification No. 147686/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification and Performance Order via Publishing

In Execution No. 5963/2022/207 — Commercial Execution
Considered in Second Execution Precinct No. 184
Execution Subject Matter Execution of the judgment issued in Case No. 1269/2022 Performance Order, to pay the adjudged amount of (AED 98069.60), including the fees and expenses.
Judgment Creditor HENKEL POLYBIT INDUSTRIES LIMITED LLC
Address Apartment 1701 — Vision Tower —Al Khalej Al Tejari Street 2 — Dubai — Business Bay — Dubai Emirate — UAE
Represented by HUSSAIN ALI ABDULRAHMAN LOOTAH
Notified Party
1. ECOSCAPE ROADS AND LANDSCAPING LLC, in its capacity as the Judgment Debtor
2. RAJESH KUMAR KRISHNA, in his capacity as the Judgment Debtor
Notification Subject The aforementioned Execution Case has been instituted against you, as well as obliging you to pay the adjudged amount of AED 98069.60 to the Judgment Creditor or the Court's Treasury. Accordingly, the Court will proceed with the execution proceedings against you should you fail to comply with the said decision within 15 days from the publication of this Notification.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Date:26-09-2022
Notice No.23726/2022
Mission No. 266012/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE

NOTICE BY NEWSPAPER

In case No 2079/2022/305 Appeal Commercial
Subject of case: Appeal judgment issued on case No.604/2022 and fees, costs and lawyer's fees.
Plaintiff: Commercial Bank of Dubai P.S.C
Address: Emirate of Dubai, Port Saeed, Deira, Dubai, Port Saeed Street, Commercial Bank of Dubai Building, Near Citicentre,
Represented by Lawyers Rashid Bujessaim & Abbas Al Maliki.
To be summoned
1. Eswaran Kalpathi Eswaran Ramamoorthi Kalpathi- Capacity: Appellee
2. Thulasiram Periyannan Ramasamy Ramasamy- Capacity: Appellee
3. Mohini Shashi Suvarana Karunakar Poojari- Capacity: Appellee
4. Unisafe Fire Protection Specialists LLC - Capacity: Appellee
Subject of the Notice.
Appealed judgment issued in Case No. 604/2022 Commercial Full Circuit and a hearing was set on Wednesday, 05/10/2022, at 10:00 am in the remote litigation hall, and therefore you or your legal representatives are directed to appear, and in the event of your failure, the hearing will be held in absentia

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محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Service Date:26/09/2022
Task No. 265512/2022
Service No. 20326/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENT

Service by Publication

Dispute No.: 461 / 2022 / 752 Dispute with Definite Value
Tried in: fourteenth Amicable Settlement of Dispute No. 763
Dispute Subject: First: The Defendant be ordered to pay to the Plaintiff AED369,208 (Three hundred and sixty-nine thousand two hundred and eight dirhams) as a balance payable to the Plaintiff as a result of the Defendant's breach along with the legal interest at 9% from the due date on 30/07/2020 according to the established documents until full payment, and the judgment be self-executing immediately without bail.
Second: The Defendant be ordered to pay the charges, expenses and towards attorney's fees.
Litigant: Abdul Kaleem Ramy Technical Services LLC
Address: U.A.E.-Emirate of Dubai, Bur Dubai, Dubai, Sheikh Zayed Road, Al Safar 1 Building-Apartment 2408
Represented by: Hassan Ali Motar AlRiyami
To be served on: Ghanfoot Road Contracting, his capacity: Defendant.
Service Subject: The Plaintiff filed the case against you requesting:
First: The Defendant be ordered to pay to the Plaintiff AED 369,208 (Three hundred and sixty-nine thousand two hundred and eight dirhams) as a balance payable to the Plaintiff as a result of the Defendant's breach along with the legal interest at 9% from the due date on 30/07/2020 according to the established documents until full payment, and the judgment be self-executing immediately without bail.
Second: The Defendant be ordered to pay the charges, expenses and towards attorney's fees.
The court decided a decision terminating the dispute as per Article (54) of the regulations of the Civil Procedures Law. It also ruled in default that the defendant be ordered to pay to the plaintiff AED 369,208 together with the interest at the rate of 5% from the claim date until full payment; it also ordered the defendant to pay the charges, expenses and AED 500 for the attorney fees.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022

GOVERNMENT OF DUBAI
DUBAI COURTS

Notification by Publication
On Case No. (1791/2022/203) Commercial Appeal

Details of Notice:

To Appellant: 1. JAGDISH KUMAR KEWALRAMANI
2. SANJAY KEWALRAMANI
(Unknown place of residence)

Appellee: PARMANAND KEWALRAMANI

Represented by: MOHAMMED HUMAID OBAID ALZARI

The Appellee appealed the judgment rendered in the lawsuit no. 1487/2021 commercial partial on 02.08.2022. The court scheduled a hearing on Monday, 24.10.2022, at 10:00 a.m. at the Remote Litigation Chamber. Therefore, you or your legal representative are/is required to attend the session. Failing to attend, the hearing will be held in your absence.

Case Management Office

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Service Number: 161647 / 2022
Notification Date: 22-09-2022
Mission Number: 262470 / 2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification & Order of Payment by Publication

In Execution No. 253 / 2022 / 2506 - Cheques Payment
Considered at: 9th Execution Department No. 230
Execution Subject: Claim the value of the bounced Cheque No. (000098) issued by Emirates NBD Bank, for a value of (AED 66965.5).

Applicant: **Eliab Fathy Abouzied Ahmed**
Address: Emirate of Dubai - Bur Dubai Next to Burjuman Station Exit No. 1- Safa Tower -Same Bollywood Building - Office No. 105 - Makani No.2932994.210

Notified Party:
1 - Alan Giron Avilla, in his capacity as: Notified Party

Subject of the Notification: on 22-09-2022 he has brought the above-mentioned Execution claim against you and obligated you to pay the enforced amount of AED 66,965.5 to the Applicant or the court treasury
Accordingly, the court will initiate executive procedures against you in the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this notice

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محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Service Number: 162231 / 2022
Service Date: 22-09-2022
Mission Number: 263358 / 2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification & Order of Payment by Publication

In Execution No. 253 / 2022 / 2491 - Cheques Payment Execution
Considered at: 9th Execution Department No. 230
Execution Subject: Claim the value of the bounced Cheque Nos. (500002) issued by Abu Dhabi Islamic Bank, for a value of (AED 11000).

Applicant: **AL ITTIHAD DEBT COLLECTION LLC**
Represented by **Mr. Ehab Fathy Abouzied Ahmed**
Address: Emirate of Dubai - Bur Dubai Next to Burjuman Station Exit No. 1- Safi' Tower -Same Bollywood Building - Office No. 105 - Makani No.2932994210

Notified Party: **1 - Sanjib Kumar Das**, in his capacity as: Notified Party

Subject of the Notice: He has brought the above-mentioned Execution claim against you and obligated you to pay the enforced amount of AED 11735 to the Notified Party or the court treasury

Accordingly, the court will initiate executive procedures against you in the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this notice.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Service Number: 159785 / 2022
Service Date: 20-09-2022
Mission Number: 259625 / 2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification & Order of Payment by Publication

In Execution No. 253 / 2022 / 4200 - Cheques Payment Execution
Considered at: 9th Execution Department No. 230
Execution Subject: Claim the value of the bounced Cheque Nos. (082618/127448) issued by HSBC Bank, for a value of (AED 90000).

Applicant: **Delo Tamang**
Address: Emirate of Dubai - Bur Dubai Next to Burjuman Station Exit No. 1- Safa Tower -Same Bollywood Building - Office No. 105 - Makani No.2932994.210

Notified Party:
1 - Kapadia Kuresh Suberbhai, in his capacity as: Notified Party

Subject of the Notice: He has brought the above-mentioned Execution claim against you and obligated you to pay the enforced amount of AED 92397 to the Applicant or the court treasury
Accordingly, the court will initiate executive procedures against you in the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this notice.

EXPERT MEETING

THE GULF TIME — DATE: 27-09-2022

Notice of publication announcement — to attend in front of the experience
By case No. 1439-2022 Partial Commercial - Dubai

Defendant: **Honorable Prish Rasmikant Patel**
We inform you that we have been assigned as an accounting expert in the above-mentioned case.

Uploaded by: **The Honorable Tommy Freudy Hauritz**
Against you and against both
1- Aston Pearl Real Estate Broker
2- Adel Hassan Muhammad Ali Al Nowais
Accordingly, you or your legal representative are required to attend the expert meeting to be held Thursday, September 29, 2022 at 3:00 pm
Noting that the meeting will also be remotely via a phone call using video call technology via the Zoom application - via the following link: https://zoom.us/j/94354038137?pwd=SU11b0NlTklKb0RYTmVJbk9lWjUwQT09

Note that the headquarters of the Experience Office is located: Dubai - Business Bay Area - Future Street - behind the JW Marriott Hotel - next to One Omniyat Tower - Prism Tower - 8th Floor - Office 805 - Makani No. 2477286838. ... Note that in the event of your failure to attend, the expert will carry out its work in accordance with the powers granted to it by law. ... For inquiries, call 0506550020.

Expert/ **Mrs. Maryam Abdullah Al Matroushi**
Registration number: 162

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification No. 162347/2022
Notification Date: 23/09/2022
Mission No. 263672/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

NOTIFICATION THROUGH PUBLICATION

In Case No.105/2022/159 Non-Muslims Personal Status
Considered before: The sixth Circuit of Family Affairs Department No. 69
Subject of the Case: Claim to prove custody, guardianship, permission to travel of children in custody, fees and expenses

Plaintiff: **LEENA SUBHASH PRAMOD**
Address: Emirates - Dubai Emirate - Al Raffa - Bur Dubai - Al Raffa Street - Khyber Building - Apartment 101

Notified Party: **PRAMODE HARI CHAND DAYA LAL BHATAGRA** as a Defendant

Subject of Notice: has been filed a case against you to claim proof of custody, Guardianship, permission to travel of children in custody, fees and expenses.
A hearing was set on Thursday 03/11/2022 at 09:30 am,
in the remote litigation room in the Personal Status Building in Al Garhoud BUILDING_DESC &. So you are required to attend or your legal representative and you shall submit your memos or documents to the Court at least three days before the hearing.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notice No. 161974/2022
Notice Date: 22-09-2022
Task No.: 262980/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Service and Notice of Payment by Publication

Execution No. 3840/2022/207 - Commercial Execution
Considered by: The 3rd Execution Bench No. 185
Execution Subject: The execution of the judgment that was rendered on Case No. 2523/2021 on the payment of the awarded sum of 1,752,775 AED including the fees and expenses.

Applicant for Execution: **Dubai National Investment (L.L.C)**
Address: UAE, Dubai Emirate, Al Safa 2, Dubai, Al Habtoor Group Building, ground Floor Apartment, Al Wasl Road, next to Al Safa Bus Stop.

Notified Party:
1. Drake and Scull Engineering LLC; Capacity: Judgment Debtor
2. SPECON LLC, Capacity: Judgment Debtor

Notice Subject:
The above-mentioned execution lawsuit was brought against you for obliging you to pay the Applicant for execution or the court's treasury a sum of 1,752,775 AED, therefore the court will take the execution actions against you in case, that you fail to comply with the said decision within 15 days from the date on which this notice is published.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification No. 163360 / 2022
Notification Date: 26 — 09 — 2022
Duty No. 265093 / 2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Publication Notification of Judgment

On Case No. 38 / 2022 / 780 — Partial Banking Commercial
Considered in: Second Partial Banking Department No. 257
Subject of Case: A case claiming for an amount of AED 503,309 five hundred and three thousand and three hundred and nine UAE Dirhams only and the legal interest of 9% annually upon the date of 23 / 5 / 2022 till the full payment of the whole debt and Defendants shall jointly pay the fees, charges and attorney's fees.

Claimant: **Melli Iran Bank**
Address: United Arab Emirates — Emirate of Dubai — Abu Hail — Deira — Dubai - Business City Bay Building — Fourth Apartment 407
Informed Parties: **1- SOUTH PALACE TRAINING L L C**— in its capacity as Defendant

Subject of Notification: Kindly be informed that the court judged in its session held on 21 — 09 — 2022 in presence to the third and fourth defendants and in absence of the first and second defendants in a commercial article terminating the litigation:
The first, second, third and fourth defendants shall jointly pay to Claimant an amount of AED 383,856.71 (three hundred and eighty three thousand, eight hundred and fifty six UAE Dirhams and seventy one Fils only) and the legal interest of 5% annually upon the date of the judicial claim till the full payment with the fees, charges and an amount of one thousand UAE Dirhams as attorney's fees.

This judgment was issued in presence and it may be appealed within thirty days from the day following the publication of this notification.

This judgment was issued in the name of H.H Sheikh Muhammad Bin Rashid Bin Saeed Al Maktoum, Governor of Dubai and it was read in public.

محاكم دبي
DUBAI COURTS

THE GULF TIME
DATE: 27-09-2022
Notification No. 163344 / 2022
Notification Date: 26 — 09 — 2022
Duty No. 265075 / 2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Publication Notification of Judgment

On Case No. 38 / 2022 / 779 — Partial Banking Commercial
Considered in: Second Partial Banking Department No. 256
Subject of Case: A case claiming for an amount of AED 152,235 one hundred - fifty-two thousand and two hundred and thirty-five UAE Dirhams only and the legal interest of 12% annually upon 23 / 5 / 2022 till the full payment of the whole debt.

Claimant: **Melli Iran Bank**
Address: United Arab Emirates — Emirate of Dubai — Abu Hail — Deira — Dubai - Business City Bay Building
Informed Parties: **1- RED TABLES RESTAURANT L L C**— in its capacity as Defendant

Subject of Notification: Kindly be informed that the court judged in its session held on 21 — 09 — 2022 in presence:
1- The first defendant shall pay to the claimant bank an amount of AED 125,956.96 (one hundred - twenty five thousand, nine hundred and fifty six UAE Dirhams and ninety six Fils only) and the legal interest of 5% upon the day following the date of the judicial claim on 19 — 7 — 2022 till the full payment.
2- The second and third defendants jointly with the first defendant shall pay an amount of AED 108,000 (one hundred and eight thousand UAE Dirhams) from the total amount stated in the first clause and the legal interest of 5% from the day following the date of the judicial claim on 19 — 7 — 2022 till the full payment.
3- The fees, charges and an amount of one thousand UAE Dirhams as attorney's fees.
This judgment was issued in presence and it may be appealed within thirty days from the day following the publication of this notification.
This judgment was issued in the name of H.H Sheikh Muhammad Bin Rashid Bin Saeed Al Maktoum, Governor of Dubai and it was read in public.

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

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Financial markets tell Truss she's not trusted

On Friday, Britain's government announced a shift in fiscal policy aimed, it said, at stimulating growth and investment. If the new prime minister, Liz Truss, was expecting financial markets to applaud this bold initiative, she'll have been disappointed. Investors handed her a stunning rebuke. Interest rates soared and sterling slumped to a 37-year low — a combination expressing zero confidence in the program she and her finance minister laid out.

Following this worst possible start to her premiership, Truss needs to understand what went wrong and take prompt corrective action. Note that the problem isn't confined to the content of Friday's "mini-budget," bad as that was. As a minister and during her campaign to succeed Boris Johnson as prime minister, Truss had already built a reputation for recklessness. The new fiscal policy seemed to affirm it. She must put this right in short order, or things will go from bad to worse.

The new fiscal plan includes tax cuts worth some 45 billion pounds over the next five years — Britain's biggest such package since the 1970s. It trims the basic rate of income tax by a percentage point and the rate applied to high incomes from 45% to 40%. It cuts the tax on property sales and provides generous new incentives for investment. These cuts will be introduced alongside a huge expansion of public spending on energy subsidies, intended to soften the blow of high inflation. Together these changes are likely to increase public borrowing by some 5% of gross domestic product.

The plan is badly designed. It's regressive at a time when the financial pressure on low-income households is acute. It cushions the effect of extremely high gas prices by lowering energy prices for everybody (which is partly self-defeating, because it will boost demand), rather than by helping those most in need. Strong budget stimulus delivered just as the Bank of England is raising interest rates to reduce demand sets monetary and fiscal policy at odds, meaning the central bank will have to raise rates by more than would otherwise have been necessary. That will put financial markets under added stress, and make the new borrowing more expensive.

Flawed as the plan might be, its intentions are not indefensible. In theory, a big fiscal expansion will soften the sharp recession that was in prospect. Truss is right about the need for higher investment. Yes, the extra borrowing will delay the reduction of public debt — but, all being well, not dangerously. The UK's public debt will still be lower in relation to output than in the US and much of Europe.

For all these reasons, investors might have given a government they trusted the benefit of the doubt. Unfortunately, at every turn, Truss has worked to undermine their confidence.

During her campaign for the leadership, she mooted the possibility of changing the Bank of England's long-established price-stability mandate — a half-baked proposal that threatened to de-anchor inflation expectations. Her position on the vital matter of Brexit and relations with the European Union was equally unsettling. Far from doing everything possible to repair relations, she threatens to dictate terms to the EU on resolving a dispute over trade between Northern Ireland and the rest of the UK. Reckoning that Britain has less to lose than the EU if trade between the two breaks down is brave. It's also idiotic. Why the meltdown on Friday? Because Truss's new fiscal policy fits this pattern all too well. No more timidity. We will boost spending and cut taxes, and never mind the consequences.

—Bloomberg

OTHER OPINION

Why investors are facing more market instability

Frequent flyers are accustomed to turbulence on some flights. Indeed, many expect it. Despite such anticipation, however, the turbulence can once in a while create significant anxiety among even the most seasoned travelers. This is what happened in markets last week. The "expected" turbulence, related in large part to three continuing paradigm shifts, was turbocharged by two less-anticipated factors, whose duration will play an important role in determining the orderly functioning of markets.

Most economists, investors and traders have by now largely internalized that the global economy and financial markets are navigating three regime changes:

Both by themselves and collectively, these three changes involve increased economic and financial volatility. In terms of the distribution of possible economic and financial outcomes, the baseline is becoming less attractive and more uncertain, and the possibility of highly negative scenarios become greater.

Last week's market developments, including the eye-popping price moves in fixed income and foreign exchange, went beyond investors and traders having to deal with these three inconvenient paradigm shifts. Two additional factors made the week particularly unsettling. The first was the accelerated loss of trust in policy making. Markets, which for years appreciated the US Federal Reserve and the UK government as volatility suppressors, have shifted into viewing them as significant sources of unsettling instability.

After being seduced by the notion of "transitory" inflation and falling asleep at the policy wheel, the Fed is playing massive catch-up to counter high and damaging inflation. But having fallen so far behind, it is now forced to aggressively raise rates into a slowing domestic and global economy. With that, the once wide-open window for a soft landing has been replaced by the uncomfortably high probability of the central bank tipping the US into a recession, with the resulting damage extending well beyond the domestic economy.

In the UK, the new government of Prime Minister Liz Truss has opted not just for structural reforms and energy price stabilization but also for unfunded tax cuts of a magnitude not seen for 50 years. Concerned about the implications for inflation and borrowing needs, the markets drove the value of the pound down to a level last seen in 1985. They also delivered the largest-ever surge in borrowing costs as measured by the yield on five-year government bonds.

Both these developments are inherently destabilizing, economically and financially. And both are difficult to reverse in the short term.

The second additional factor relates to the flows of funds and the implications for market liquidity.

According to data compiled by Bank of America, some $30 billion flowed out of equity and bond retail funds and into cash. This and other indicators, such as the record surge in option-related protection against equity declines, point to the possibility of large asset reallocations that have strained the orderly functioning of markets.The greater the strains on market functioning, the more traders and investors worry about not being able to reposition their portfolios as desired. And the more they are unable to do what they wish to get done, the greater the risk of contagion.

—Bloomberg

Meloni's influence could be greater in Europe than Italy

The first woman to lead a winning party in the macho world of Italian politics brought the far right into the European mainstream

RACHEL SANDERSON

Leader of the Italian far-right party "Fratelli d'Italia" (Brothers of Italy) Giorgia Meloni holds a placard during a press conference at her party's electoral headquarters in Rome. Meloni and her nationalist Brothers of Italy party were the clear winners according to initial projections —DPA

Giorgia Meloni's triumph as the first woman to lead a winning party in the macho world of Italian politics is not a moment to celebrate, for she has brought the far right into the European mainstream, precisely a century after her Fascist forebear Benito Mussolini seized power.

It could take until the middle of next month to know the exact composition of the new Italian government. But polls on Sunday night crowned Meloni a clear winner. Italy's new government is set to be a coalition led by Meloni's Brothers of Italy party, joined by the anti-immigrant League and Putin sympathizer Silvio Berlusconi's Forza Italia.

What's also certain is she has fractured an entente in European politics bringing a party with its roots in neo-fascism into power for the first time since World War II — at the helm of a founding country of the EU at that. Following the ascent of Sweden's far-right Democrats this month as kingmakers in their governing coalition, the question is where could the next domino fall?

> Divisive leaders are gaining traction amid the challenges posed by immigration, rising poverty, falling birthrates, the climate emergency, deindustrialization and youth unemployment. It would unite discontent in southern Europe with the EU's eastern flank

Southern Europe is ripe for the political disruption Meloni represents.

The far-right Vox, Spain's third-largest political party, entered a regional government for the first time in March, and Meloni said last week she hoped her success will pave the way for it to gain greater power. In Portugal, the right-wing Chega (Enough) party took 12 seats in January elections this year, up from just 1 seat in 2019.

Divisive leaders are gaining traction amid the challenges posed by immigration, rising poverty, falling birthrates, the climate emergency, deindustrialization and youth unemployment. It would unite discontent in southern Europe with the EU's eastern flank.

Meloni, who has been the head of the umbrella group European Conservatives and Reformists Party since 2020, has supported Hungary Prime Minister Viktor Orban and voted against a motion in the European Parliament declaring Hungary to be an "electoral autocracy."

Broadly, her victory also risks having a destabilizing effect on the heart of Europe: France. In Paris, Emmanuel Macron lost his parliamentary majority earlier this year. Bringing extreme politics into the mainstream lends itself to Marine Le Pen and her national front, and also Jean-Luc Melenchon's extreme-left party Nupes (Nouvelle Union Populaire Ecologique et Sociale). French far-right politician Eric Zemmour seized on Meloni's win to claim her strategy of "uniting" parties on the right could be a winning one for France, too.

> Giorgia Meloni has fractured an entente in European politics bringing a party with its roots in neo-fascism into power for the first time since World War II — at the helm of a founding country of the EU at that. Following the ascent of Sweden's far-right Democrats this month as kingmakers in their governing coalition, the question is where could the next domino fall?

The good news for her antagonists is that she may have a tougher time spreading her influence at home than abroad.

For one, the nation's well-established institutions have historically provided ballast against political extremism, from the mafia attacks of the 1980s and 1990s to the rise of Berlusconi. Daniele Franco, current finance minister, Fabio Pannetta, who sits on the executive board of the European Central Bank, and Domenico Siniscalco, a former finance minister who has been vice chairman of Morgan Stanley International for more than a decade are all on the roster of potential candidates for finance minister under Meloni being considered by the Qurinial Palace, according to insiders. (President Sergio Mattarella has to approve the composition of the coalition).

Meloni is facing what is often called the "glass cliff": When a woman finally gets significant power, it's at a time of serious crisis when the risk of failure is the highest. For one, Meloni faces a worsening economy. Growth is forecast to slow to 0.4% from 3.3% in 2022, according to average of estimates compiled by Bloomberg. Her government will have limited room for maneuver because as it has to hit targets agreed with Brussels to get the full 260-billion euros of disbursements in post-pandemic funding flowing into Italy's economy.

She'll also be juggling unreliable political bedfellows and an electorate that has kicked out one government after another over the past 20 years. Meloni will lead Italy's 68th government since 1946. In reporting up and down the country this week, from Rome, through Florence and Bologna to Milan, I repeatedly heard the same phrase in support of Meloni: "all the other politicians have failed us, so we may as well give her a go."

The reasons for the long odds on a long-lasting government are already there. Her far-right coalition partners, Matteo Salvini of the League and Berlusconi, have yet to present a united front even on the campaign trail. A weak showing by Salvini's League, which polls indicate received about 9% of votes collapsing from 30% in 2018, may strengthen Meloni's hand and reduce the chance of coalition instability.

It doesn't help Meloni that she has an untested team made up mostly of family and friends, including her brother-in-law. Her win has also come on the lowest voter turnout for an Italian election since World War II.

While Meloni has promised tax cuts — which could be a hard sell in Brussels considering the nation's 150% debt ratio — she has made clear she wants to focus on cultural issues.

Meloni has also borrowed from the extremists and nativists — from Orban to Tucker Carlson — who accuse George Soros of promoting the "ethnic substitution" of (white) Italians.

But with the economic outlook worsening, Meloni's message may have limited reach at home. The greater risk is how far abroad she can spread it.

—Bloomberg

Rachel Sanderson *writes for Bloomberg*

Oil markets are volatile but not broken

Crude's most volatile years were the ones when major events roiled markets

JULIAN LEE

Oil markets are broken. Extreme volatility and a lack of liquidity mean that crude futures have become disconnected from tight physical oil markets. At least that's what some loud voices in the oil world are telling us. But I suspect they may be talking their own books.

Complaining that markets are broken suggests to me that somebody has traded on the wrong side of the recent tumble in oil prices, positioning for a rise that hasn't happened.

Assertions that futures and physical markets have become disconnected aren't new. They've been around for decades. When oil prices were soaring in 2007-2008, oil ministers lined up to moan that futures markets had gotten too big. The volume of oil being traded, often by people who had no intention of ever handling a single barrel of the black stuff, was many times larger than global trade in physical crude. These "speculators" were driving the price of oil to record highs, while physical supplies, producers said, were ample.

If Europe and US do fall into recession, the knock-on effect on lower imports of consumer goods from China is likely to dampen pickup in oil demand

Now we're being told the opposite. There aren't enough people trading in oil futures, and the paper market, as it's known, isn't reflecting the true tightness of crude supplies. This time it's not the fault of the speculators, but too few producers seeking to hedge the value of their future production by buying futures.

The activity in the crude futures markets is measured by the open interest, or the number of contracts open at any particular point. Although it's true that the combined level of open interest in Brent and West Texas Intermediate crude markets has fallen sharply from its highs, reached in 2017-2018 and again last year, open interest is not low in historical terms. It's back where it was in 2013-2014 and well above the levels seen in 2007-2008, when the paper markets were too big.

> Crude markets are extremely volatile. The first nine months of 2022 have already put the year in the top six of the last 30 for daily moves in Brent crude in excess of 5%

One thing is undoubtedly true, however: Crude markets are extremely volatile. The first nine months of 2022 have already put the year in the top six of the last 30 for daily moves in Brent crude in excess of 5%. The three most volatile years by this measure were the those of the financial crash of 2008, the year of the Covid-19 pandemic, and the year Iraq invaded Kuwait.

But a 5% price swing in an era when oil was about $20 a barrel, as in 1990, is very different from a 5% swing now that the price is near $100 a barrel. Looked at in absolute terms, take price moves in excess of $5 a barrel and 2022 already tops the list of the most volatile years for crude since at least 1988.

But volatility doesn't necessarily mean a broken market. The most volatile years for oil have all been ones when major events have roiled markets, and this one's no different. Russia's invasion of Ukraine and the threat of sanctions on its oil exports, the post-pandemic recovery in travel in many parts of the world, lockdowns imposed as part of China's zero-Covid policy, have all disrupted markets in 2022.

—Bloomberg

COMPETITION ON prices is heating up at UK supermarkets as Britons grapple with highest inflation in decades

Aldi trading accelerates as UK shoppers seek savings

The UK grocer attracted 1.5 million extra customers over past 12 weeks and sales of its gourmet Specially Selected range rise as much as 29%

BLOOMBERG

Aldi said that more British customers are visiting the discount grocery chain as their first and only supermarket as the higher cost of living weighs on shoppers in the UK.

The grocer attracted 1.5 million extra customers over the past 12 weeks and sales of its gourmet Specially Selected range rose 29% as shoppers switched from more expensive supermarkets, the privately held chain said on Monday.

> Aldi is benefiting from a broader trend of shoppers switching from big brands to supermarket own-label goods to save money. More than 90% of Aldi's sales come from own brand products

Aldi has the largest average basket of all the supermarkets at almost 20 items per visit, equating to about £26

Aldi said it's committed to keeping prices low even as pre-tax profit fell more than 80% to £35.7 million ($38 million).

"We will always have the lowest prices in the UK," Giles Hurley, chief executive officer of Aldi UK and Ireland, said on a call with reporters Monday. "It's our contract with our customers. It's unbreakable. We'll do whatever it takes, no matter what."

Aldi and fellow German discount chain Lidl are on the ascent as consumers in the UK shop around for cheaper prices on food. Recently, Aldi became Britain's fourth-largest grocer, displacing Morrisons, according to Kantar data.

Aldi has the largest average basket of all the supermarkets at almost 20 items per visit, equating to about £26, Hurley said.

The retailer is benefiting from a broader trend of shoppers switching from big brands to supermarket own-label goods to save money. More than 90% of Aldi's sales come from own brand products. Volume sales of Aldi's Mamia baby brand are up 19% while the overall baby category has fallen 1.3%, Hurley said. Aldi expects the shift from brands to own-label products to accelerate, he said.

Aldi is set to open 16 new stores over the next 12 weeks, including locations at Broadstairs, Luton, Lincoln and New Southgate in London. That's as part of a £1.3 billion expansion plan that aims to grow the number of Aldi stores in the UK to 1200 by 2025, up from about 970 currently.

- Aldi said it's committed to keeping prices low even as pretax profit falls more than 80% to $38 million
- Aldi and fellow German discount chain Lidl are on the ascent as consumers in UK shop around for cheaper prices on food. Aldi became Britain's fourth-largest grocer, displacing Morrisons

Competition on prices is heating up at UK supermarkets as Britons grapple with the highest inflation in decades. Morrisons pledged Monday to cut prices on 150 of its most-purchased products, applying to about 6% of total volume sales. The reductions apply to staples including chicken breasts, bread, baked beans and potatoes. Tesco Plc and J Sainsbury Plc already price match hundreds of products to Aldi.

"We carry a carefully-curated range of around 2,500 products, we have smaller shop floors, we have far lower running costs," said Hurley. "It's that very simple and lean, efficient model which means that we can charge the prices we do and are able to deal with inflation more effectively than our competition."

UK air taxi startups lifts off for first time in UK

BLOOMBERG

The VX4 electric vertical take-off and landing vehicle rise in a so-called tethered hover test, in which the aircraft was still attached to the ground for safety while its eight propellers pushed it upward

Vertical Aerospace Ltd.'s prototype electric air taxi lifted off for the first time this weekend and the company reiterated that it was confident that the aircraft will be certified by 2025.

The VX4 electric vertical take-off and landing, or eVTOL, vehicle rose in a so-called tethered hover test, in which the aircraft was still attached to the ground for safety while its eight propellers pushed it upward, Bristol, England-based Vertical Aerospace said in a statement.

Vertical is conducting its tests with pilots at the controls, which the company says will show it can meet stringent safety norms. The next stages, to take place over several months, will involve higher altitudes and speeds as well as the transition from vertical to horizontal flight, according to the statement.

The test of the piloted prototype marked the first for a new aircraft made by a UK manufacturer in more than 20 years, the company said.

A number of eVTOL startups, including Joby Aviation Inc., Archer Aviation Inc., Germany's Lilium NV and Brazil's Eve, have promised battery-electric powered shuttles that could help curb carbon emissions, but the technology must first win certification from regulatory authorities and prove commercially viable.

Vertical has racked up more than 1,400 pre-orders for the VX4, including from American Airlines Group Inc. and Virgin Atlantic Airways Ltd., but now needs to scale up the program. The company says the vehicle will carry a pilot and four passengers with a range of up to 100 miles and the ability to cruise at 150 miles per hour.

Garuda files for Chapter 15 in US as it seeks path to profit

BLOOMBERG

PT Garuda Indonesia filed for Chapter 15 bankruptcy protection in the Southern District of New York court, as the debt-laden carrier tries to secure its future profitability.

The document is dated September 23. The submission comes as the airline, having completed a court-supervised debt restructuring in Indonesia to halve cut its debt load, tries to capitalise on the rebound in international travel.

Non-US companies commonly file for Chapter 15 bankruptcy to ensure they won't be sued by creditors in the US or have assets seized there. Garuda's total debt now amounts to roughly $5.1 billion.

Reviving the national airline is a top priority for the Indonesian government, because the country relies on air transport for connectivity and to support its tourism industry.

EASYJET SETS OUT PATH TO NET-ZERO EMISSIONS

An easyJet Airbus A320 takes off from the south runway of BER, near the site of the International Aerospace Exhibition ILA in Schönefeld. Budget airline easyJet on Monday set out a path to gradually reduce its greenhouse gas emissions and achieve net-zero emissions by 2050 —DPA

McDonald's hikes Japanese menu prices on plunging yen, inflation

The fast-food chain will raise the price of about 60% of its products by 10 to 30 yen ($0.07-$0.21) from September 30

BLOOMBERG

McDonald's Holdings Co Japan will raise menu prices for the second time this year, joining a growing number of businesses passing on the impact of the weakening yen and the highest inflation in decades to the consumers.

The fast-food chain will raise the price of about 60% of its products by 10 to 30 yen ($0.07-$0.21) from September 30, it said in a statement on Monday. The company, which operates stores for Chicago-based McDonald's Corp., said it has been affected by "a recent surge in raw material prices, rising labour, logistics and energy costs, as well as rapid exchange rate fluctuations."

While inflation in Asia's second-largest economy has remained relatively subdued compared to other developed economies worldwide, it still reached a 31-year high of 2.8% in August amid surging energy costs from Russia's war in Ukraine and supply chain snarls.

Businesses in Japan have been hit by the rapidly plunging value of the yen, amid a resurgent dollar and ultra-dovish stance of the central bank

> McDonald's previously raised the price of around 20% of its Japan menu items in March, citing factors such as the rising cost of beef and wheat, although it didn't affect products like the Big Mac

Businesses in Japan have also been hit by the rapidly plunging value of the yen, amid a resurgent dollar and ultra-dovish stance of the central bank, especially import-reliant companies like McDonald's, which uses potatoes from North America for its fries.

McDonald's previously raised the price of around 20% of its Japan menu items in March, citing factors such as the rising cost of beef and wheat, although it didn't affect products like the Big Mac.

Unilever CEO Jope to retire at end of 2023

BLOOMBERG

Unilever Chief Executive Officer (CEO) Alan Jope plans to retire at the end of next year following a tumultuous period where the company botched a potential $53 billion deal and irked investors with lackluster growth.

Jope, 58, a long-term veteran of the consumer goods company, will leave after only five years in the role, with no named successor currently in place. The shares rose as much as 3.7% in early London trading.

The move comes after Jope tried unsuccessfully to buy GSK Plc's consumer health unit earlier this year and less than three months after activist investor Nelson Peltz was granted a board position after building a stake in the UK maker of Magnum ice cream and Dove soap.

Unilever will now be seeking a new CEO at a time when the company, which is lagging its bigger rival Nestle SA, has to contend with the global surge in inflation, continued supply chain disruption and a record fall in the pound.

Apple begins making iPhone 14 in India ahead of schedule

The US tech giant had worked with Foxconn group with the original goal of assembling iPhones in Chennai

BLOOMBERG

Apple Inc began making its new iPhone 14 in India sooner than anticipated, after a surprisingly smooth production rollout that slashed the lag between Chinese and Indian output from months to mere weeks.

The US tech giant made the announcement on Monday, weeks after the marquee device's September 7 unveiling. It had worked with Foxconn Technology Group, its most important production partner, with the original goal of assembling iPhones in Chennai about two months after global launch, *Bloomberg News* reported.

> Matching China's pace of iPhone production would mark a major achievement for India, which has been touting its attractiveness as an alternative at a time when rolling Covid-19 lockdowns and US sanctions jeopardise the larger country's position as factory to the world

The partners quickened the process after resolving supply chain issues, which helped production go smoother than expected, people familiar with the matter said, asking to remain anonymous discussing internal procedures.

Apple, which long made most of its iPhones in China, is seeking alternatives as Xi Jinping's administration clashes with the US government and imposes lockdowns across the country that have disrupted economic activity. At the same time, Narendra Modi's administration is keen to make the country into a viable competitor to China in technology and production capability, especially as Western investors and corporations begin to sour on Beijing's track record.

Apple, which long made most of its iPhones in China, is seeking alternatives as Xi Jinping's administration clashes with the US government and imposes lockdowns across the country that have disrupted economic activity

"India is now an attractive location for manufacturing as it offers better labour cost structure while Apple is looking to reduce geopolitical risks," said Jeff Pu, an analyst with Haitong International Securities. "To turn India into a major manufacturing site, Apple will help India accelerate its production timeline."

Apple-partners such as Foxconn, which makes the majority of the world's iPhones, typically begin assembling the device in India about six to nine months after Chinese factories. That's partly because more time is needed to secure and ship critical components to a supply chain less accustomed to the process. Assembling iPhones often entails coordination between hundreds of suppliers and meeting Apple's tight deadlines and quality controls.

Still, analysts such as Ming-Chi Kuo of TF International Securities Group have said they anticipate Apple will eventually ship new iPhones from both countries at roughly the same time, a milestone in Apple's efforts to diversify its supply chain and build redundancy.

Matching China's pace of iPhone production would also mark a major achievement for India, which has been touting its attractiveness as an alternative at a time when rolling Covid-19 lockdowns and US sanctions jeopardise the larger country's position as factory to the world.

Colombia, Venezuela re-open border after years of hostility

BLOOMBERG

Colombia and Venezuela fully re-opened their border, potentially reactivating billions of dollars in trade that dried up during years of diplomatic tension.

Trucks transporting metals and decorated in the colors of the Venezuelan flag was set to cross a bridge near Cucuta, Colombia, to start a day-long ceremony, which newly elected leftist President Gustavo Petro is expected to attend. The first direct flight in more than two years is scheduled to take off this week.

Petro has moved to normalize relations with his Venezuelan counterpart, Nicolas Maduro, since taking office last month, marking a shift in foreign policy for Colombia, which had joined the US and dozens of other countries in 2019 in a bid to isolate the Maduro government.

Venezuela used to be Colombia's most important export market after the US. But bilateral trade slumped as relations soured. Last year, Colombia exported about $330 million of goods to Venezuela, down from more than $6 billion in 2008.

Pedestrians have been allowed to cross the border since last year, but the main bridges across the border have been blocked since 2019, when former Colombian President Ivan Duque recognized a Venezuelan opposition leader as head of state, prompting Maduro to sever diplomatic relations.

Those relations restarted this month when the countries exchanged ambassadors.

> Venezuela used to be Colombia's most important export market after the US. But bilateral trade slumped as relations soured. Last year, Colombia exported about $330 million of goods to Venezuela, down from more than $6 billion in 2008

BORDER CROSSINGS

Even with the formal border points shut, smugglers and civilians had no difficulty crossing the border in both directions along dirt tracks controlled by guerrillas and mafia organizations.

Maduro slowed plans of what was expected to be an immediate reopening over concern that a flood of imports from Colombia would hurt Venezuelan producers.

As relations improve, some members of Maduro's government had hoped that Petro would extradite Venezuelan opposition leaders in exile there. However, Petro appeared to scotch that idea, saying that Colombia guarantees the right to political asylum.

Pedestrians have been allowed to cross the border since last year, but the main bridges across the border have been blocked since 2019

THE 45-year-old Giorgia Meloni has only slight government experience

Meloni strikes moderate tone after Italy vote win

Far right leader's coalition, which includes Matteo Salvini's League and Silvio Berlusconi's Forza Italia parties, secured 44% of votes in Sunday's elections

BLOOMBERG

Leader of the Italian far-right party "Fratelli d'Italia" (Brothers of Italy) Giorgia Meloni holds a press conference at her party's electoral headquarters. Meloni and her nationalist Brothers of Italy party were the clear winners according to initial projections —DPA

Giorgia Meloni struck a conciliatory tone after her election win, pledging to govern for all Italians as she was poised to lead the country's most right-wing government since World War II.

Meloni's coalition, which includes Matteo Salvini's League and Silvio Berlusconi's Forza Italia parties, was credited with about 44% of votes in Sunday's elections, according to preliminary results from the interior ministry. A left-wing bloc trailed behind at about 26%. The right-wing alliance was on track to win a clear Senate majority.

"This is the time for responsibility," Meloni, who heads the far-right Brothers of Italy party, said in an election night speech. "If we are called to govern the nation, we will do so for all Italians, we will do it with the aim of uniting this people, of exalting what unites it rather than what divides it."

One of Meloni's first challenges will be to draft a budget plan, to be submitted to the European Union and to parliament, and to be approved by year-end. Italy's economy is slowing down, buffeted by Russia's invasion of Ukraine, energy price hikes and rising interest rates, and is likely to grow only around 0.4% next year compared to a 2.4% prediction released in April, according to a survey of 34 economists conducted by Bloomberg.

The spread between 10-year Italian and German bonds, a barometer of debt risk, widened to 237 basis points after the vote while the FTSE MIB index rose slightly buckling weaker stock markets in Europe on the news Meloni had a clear majority.

Salvini, whose party is weaker after sliding to about 9% in the vote, told reporters Monday that he was banking on the next government lasting the full five-year parliamentary term. "With Giorgia we'll work together for a long time," Salvini said. He said an energy decree to shield families and businesses hit by the energy price rises was urgent and "will be the first test for the new government."

> One of Giorgia Meloni's first challenges will be to draft a budget plan, to be submitted to the European Union and to parliament, and to be approved by year-end. Italy's economy is slowing down, buffeted by Russia's invasion of Ukraine, energy price hikes and rising interest rates

Salvini has called for over 30 billion euros ($29 billion) of new debt to protect households and businesses. Meloni has said this would be only a last resort.

"In our view, the distribution of power in the coalition away from the League strengthens the view that the new government will remain broadly compliant with Italy's reform and fiscal commitments, even though the relationship with the European partners may well be tense for a while," JPMorgan's Marco Protopapa wrote in a research note.

After trailing Meloni's party in the vote, Enrico Letta said he won't be seeking a new mandate at the helm of the center-left Democratic Party, calling for a congress to select a new leader.

EU FUNDS

Investors will keenly monitor Meloni's ideas on Italy's spending plan for about 200 billion euros of EU recovery funds. Meloni has repeatedly said that the plan presented by outgoing premier Mario Draghi needs fine tuning. Her party's program says the management of the funds has been "awful" and this is not "tolerable anymore."

The country has spent 66 billion euros so far to protect families and businesses from the worst of the power price hikes and more will be needed, making it difficult to keep its mammoth debt in check.

The 45-year-old Meloni has only slight government experience, and has been rocketed to the top of Italian politics in great part thanks to her boycotting Draghi's technocratic administration over the past 18 months, the only major party to have done so.

"Now Giorgia Meloni will have to prove herself as someone who can really tackle the deep-seated challenges of the Italian economy," Domenico Lombardi, an economist and director-general of the conservative think tank Kypseli, told Bloomberg TV on Monday.

EU warns Serbia against its 'business as usual' Russia policy

BLOOMBERG

Serbia, a candidate nation for European Union membership, should rethink continuing cooperation with the Kremlin as a recent bilateral deal with Russia raises serious questions, an official for the bloc said.

Russia's Foreign Minister Sergei Lavrov and his Serbian counterpart Nikola Selakovic signed a two-year plan on mutual consultations last week. Some opposition groups in Serbia slammed the government, which has close ties with Vladimir Putin, for signing such a document while the war in Ukraine rages.

The "decision to coordinate foreign policy is a sign of the intention to further strengthen relations between Serbia and Russia, and this is raising serious questions," EU spokesman Peter Stano said. "Relations with Russia cannot be business as usual, we are taking this very seriously."

Serbia has condemned the invasion of Ukraine but stopped short of joining the punitive international sanctions against Russia. Serbia's foreign minister dismissed the concerns

Lula is near first-round win days before Brazil vote, poll shows

BLOOMBERG

Brazil's Luiz Inacio Lula da Silva inched closer to an outright win in this weekend's presidential elections, a new poll found.

Front-runner Lula ticked upward, now claiming 48% of valid votes in the first round from 47% a week ago, according to a survey by FSB Pesquisa released on Monday. Incumbent President Jair Bolsonaro was unchanged at 37%. If a candidate doesn't take more than 50% of the ballot on Oct. 2 after removing both null and blank votes, the race will go to a runoff on October 30.

> Front-runner Lula da Silva ticked upward, now claiming 48% of valid votes in the first round from 47% a week ago, according to a survey by FSB Pesquisa released on Monday

Lula's advance fell within the poll's 2 percentage-point margin of error, but surveys widely show the former head of state gaining steam. Only about 2% of voters have yet to pick a candidate, though FSB Pesquisa found some 20 million could switch their preference last-minute.

"The number of voters who are still willing to change their voting decision in this final stretch is enough to change the outlook, which today points to a second round," Marcelo Tokarski, director of the polling firm, wrote in a statement.

NOTICE

THE GULF TIME — DATE: 27-09-2022

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M/s. SHOEMART (License No:94787) located at Meaisem City Center_ P. O. Box _25030, Dubai, UAE, licensed with the Dubai Development Authority (the Landmark Retail Investment co L.L.C), wishes to announce the decision taken regarding closing down and cancellation of license via board resolution passed at the Board meeting of **M/s. SHOEMART** (the Landmark Retail Investment co L.L.C) held on 26 SEP 2022.

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. Mohamed Abdel Haq
Company Name (SHOEMART)
P. O. Box 25030, Dubai, U.A.E
Tel No. 0504526578
Email: mohammed.abdelhaq@landmarkgroup.com

Claims received after expiry of the notice period of 45 days shall not be considered

NOTICE

THE GULF TIME — DATE: 27-09-2022

LIQUIDATION / LICENSE CANCELLATION NOTICE

M/s. SPLASH (License No:94789) located at Meaisem City Center_ P. O. Box _25030, Dubai, UAE, licensed with the Dubai Development Authority (the Landmark Retail Investment co L.L.C), wishes to announce the decision taken regarding closing down and cancellation of license via board resolution passed at the Board meeting of **M/s. SPLASH** (the Landmark Retail Investment co L.L.C) held on 19th July 2018.

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. Mohamed Abdel Haq
Company Name (SPLASH)
P. O. Box 25030, Dubai, U.A.E
Tel No. 0504526578
Email: mohammed.abdelhaq@landmarkgroup.com

Claims received after expiry of the notice period of 45 days shall not be considered

محاكم DIFC COURTS

THE GULF TIME
DATE: 27-09-2022

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CLAIM FORM - SMALL CLAIMS TRIBUNAL

Issued Date:07/09/2022
Claim No:SCT-332-2022

Claimant(s)
Name: Sudhir Gensets FZE **Is Resident of UAE** : No
Emirates ID : 784-1983-9242405-1 **Address Line 1**: Sharjah po.box 52395
Address Line 2 : Hamryiah **Postal code / PO Box**: 52395
Location: United Arab Emirates **Email**: anupk@sudhirrentals.com
Defendant(s)
Name: GULF SPRING CONTRACTING DUBAI BRANCH OF EMIRATES GENERAL CONTRACTING LLC
Is Resident of UAE: No **Address Line 1**: DUBAI - outlet mall
Address Line 2: Al Ruwayyah, Dubai Alin Road,Route 66, PO Box: 64305, Dubai
Location: United Arab Emirates **Postal code / PO Box:** 64305
Email : salah@gulfsc.com
Nature of Claim
Nature of Claim: Other
Particulars of Claim - (Included)
Details : we have supplied the (GULF SPRING CONTRACTING DUBAI BRANCH OF EMIRATES GENERAL CONTRACTING LLC) with MANLIFT 38.0M based on monthly charge and we did not receive our payment amount of AED for six months
Remedy Sought
our full payment amount of AED 73,567.75/- and court fees
Claim Value - (AED)
Amount : 73,567.00
Claim exceeds AED 500,000 ($ 136147.039), All parties have elected in writing to proceed in the DIFC Courts Small Claims Tribunal.
Court Fee (US$) : 1,001.59
Statement of Truth
The Claimant believes that the facts stated in this claim form are true.
Full name: sudhir gensets fze
Signature: Sudhir Gensets FZE
Who is submitting this document
Firm/Name: Sudhir Gensets FZE
Address: Sharjah po.box 52395 , Hamryiah , 52395 , United Arab Emirates
Email: anupk@sudhirrentals.com **Telephone No.**: 0564203150
Fax: +971 6 534 6995 **Your reference**: GULF SPRING CONTRACTING DUBAI BRANCH OF EMIRATES GENERAL CONTRACTING LLC

Once your claim form has been submitted successfully you will receive a confirmation and an invoice to be settled before your claim can be accepted and progressed. If your submission is unsuccessful you will receive a message explaining the error and how to rectify it.

If you have any problems filling out the form or need further assistance please contact us on + 97144273333 or by email on sct@difccourts.ae.

The DIFC Courts are open between 8.00am and 4.00pm, Monday to Friday. Please address all correspondence with the court to the SCT Registry (sct@difccourts.ae) and quote the case number if you don't have a case number yet.

NOTICE

THE GULF TIME — DATE: 27-09-2022

LIQUIDATION / LICENSE CANCELLATION NOTICE

M/s. MAX RETAIL (License No:93149) located at Meaisem City Center_ P. O. Box _25030, Dubai, UAE, licensed with the Dubai Development Authority (the Landmark Retail Investment co L.L.C), wishes to announce the decision taken regarding closing down and cancellation of license via board resolution passed at the Board meeting of **M/s. MAX REATIL** (the Landmark Retail Investment co L.L.C) held on 26 SEP 2022.

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. Mohamed Abdel Haq
Company Name (MAX RETAIL)
P. O. Box 25030, Dubai, U.A.E
Tel No. 0504526578
Email: mohammed.abdelhaq@landmarkgroup.com

Claims received after expiry of the notice period of 45 days shall not be considered

NOTICE

THE GULF TIME — DATE: 27-09-2022

LIQUIDATION / LICENSE CANCELLATION NOTICE

M/s. SHOE EXPRESS (License No:94788) located at Meaisem City Center_ P. O. Box _25030, Dubai, UAE, licensed with the Dubai Development Authority (the Landmark Retail Investment co L.L.C), wishes to announce the decision taken regarding closing down and cancellation of license via board resolution passed at the Board meeting of **M/s. SHOE EXPRESS** (the Landmark Retail Investment co L.L.C) held on 26 SEP 2022.

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. Mohamed Abdel Haq
Company Name (SHOE EXPRESS)
P. O. Box 25030, Dubai, U.A.E
Tel No. 0504526578
Email: mohammed.abdelhaq@landmarkgroup.com

Claims received after expiry of the notice period of 45 days shall not be considered

NOTICE

THE GULF TIME — DATE: 27-09-2022

LIQUIDATION / LICENSE CANCELLATION NOTICE

M/s. LIFESTYLE (License No:94790) located at Meaisem City Center_ P. O. Box _25030, Dubai, UAE, licensed with the Dubai Development Authority (the Landmark Retail Investment co L.L.C), wishes to announce the decision taken regarding closing down and cancellation of license via board resolution passed at the Board meeting of **M/s. LIFESTYLE** (the Landmark Retail Investment co L.L.C) held on 19th July 2018.

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. Mohamed Abdel Haq
Company Name (LIFESTYLE)
P. O. Box 25030, Dubai, U.A.E
Tel No. 0504526578
Email: mohammed.abdelhaq@landmarkgroup.com

Claims received after expiry of the notice period of 45 days shall not be considered

NOTICE

THE GULF TIME — DATE: 27-09-2022

LIQUIDATION / LICENSE CANCELLATION NOTICE

M/s. BABYSHOP (License No:94786) located at Meaisem City Center_ P. O. Box _25030, Dubai, UAE, licensed with the Dubai Development Authority (the Landmark Retail Investment co L.L.C), wishes to announce the decision taken regarding closing down and cancellation of license via board resolution passed at the Board meeting of **M/s. BABYSHOP** (the Landmark Retail Investment co L.L.C) held on 19th July 2018.

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. Mohamed Abdel Haq
Company Name (BABYSHOP)
P. O. Box 25030, Dubai, U.A.E
Tel No. 0504526578
Email: mohammed.abdelhaq@landmarkgroup.com

Claims received after expiry of the notice period of 45 days shall not be considered

WALL STREET firms have poured billions into China after it opened its finance sector in recent years

Wall Street banks prep for grim China scenarios over Taiwan

Lenders including Societe Generale, JPMorgan, UBS asked their staff to review contingency plans in the past few months to manage exposures

BLOOMBERG

Lenders ranging from Goldman Sachs to Morgan Stanley have taken control of joint ventures and sought more banking licenses, while adding staff until some recent cuts sparked by a drop deals

Global financial firms, still smarting from multi-billion dollar losses in Russia, are now reassessing the risks of doing business in Greater China after an escalation of tensions over Taiwan.

Lenders including Societe Generale SA, JPMorgan Chase & Co, UBS Group have asked their staff to review contingency plans in the past few months to manage exposures, according to people familiar with the matter. Global insurers, meanwhile, are backing away from writing new policies to cover firms investing in China and Taiwan, and costs for political risk coverage have soared more than 60% since Russia's invasion of Ukraine.

Heated rhetoric between Beijing and Washington over Taiwan has unsettled firms, coming just months after Russia's war unexpectedly forced the world's largest lenders to exit businesses and stop serving ultra-wealthy clients. US lawmakers last week ramped up pressure on banks to answer questions on whether they would withdraw from China if it invaded Taiwan.

While financial services executives who spoke on the condition of anonymity said they view the risk of armed conflict in North Asia as low, they see tit-for-tat sanctions between the US and China that disrupt the flow of finance and trade as ever more likely.

Any withdrawal would represent a dramatic about-face for Wall Street firms, which have poured billions into China after it opened its finance sector in recent years. Lenders ranging from Goldman Sachs Group Inc. to Morgan Stanley have taken control of joint ventures and sought more banking licenses, while adding staff until some recent cuts sparked by a drop deals. The combined disclosed exposure of the biggest Wall Street banks in banks in China was about $57 billion at the end of 2021.

Those ambitions are now threatened by rising US-China tensions. Last week, Citigroup Inc Chief Executive Officer Jane Fraser faced a grilling by lawmakers on whether the lender would pull back from China in the event of a Taiwan invasion.

Over the past few months, firms have been stress-testing to see if they can handle the risk of a sudden market plunge — examining their exposure

- Global insurers are backing away from writing new policies to cover firms investing in China and Taiwan, and costs for political risk coverage have soared more than 60% since Russia's invasion of Ukraine
- Heated rhetoric between Beijing and Washington over Taiwan has unsettled firms, coming just months after Russia's war forced world's largest lenders to exit businesses and stop serving ultra-wealthy clients

across the currency, bond and stock trading desks, people familiar said. While banks often draw up contingency plans without putting them into action, the escalating tensions are adding some urgency.

France's SocGen has been assessing headcount in Greater China driven by nervousness among executives in Paris. UBS has asked its Taiwan-based trading desk to assess its contingency plan and see how they can lower exposure to the island. One way would be to reduce foreign exchange trading services for Taiwanese clients.

Deutsche Bank AG has prepared as well and made plans that would enable it to move some regional assets and staff quickly in case of an emergency surrounding Taiwan.

Japan yen intervention was appropriate: BOJ's Kuroda

BLOOMBERG


Japan intervened to prop up the yen for the first time since 1998. The move came after the yen falls past the key psychological level of 145 against the greenback

Bank of Japan (BOJ) Governor Haruhiko Kuroda said the government's intervention in the foreign exchange market last week was appropriate given the recent volatility in the yen.

The government's action didn't contradict with the BOJ's ongoing monetary stimulus as the former is aimed at countering rapid, one-sided slide in the yen while the central bank's monetary easing needs to stay in place to shore up the economy, Kuroda said on Monday.

"The intervention was conducted by the finance minister's decision as a necessary means to deal with excessive moves and I think it was appropriate," he said.

Kuroda, in his first public comments following intervention, was speaking at a media conference in Osaka after meeting business leaders in the region. The dollar was trading around 143.85 yen as of 5:03 pm Tokyo time, little moved by his comments.

Japan intervened to prop up the yen for the first time since 1998. The move came after the yen fell past the key psychological level of 145 against the greenback and Kuroda showed determination to stick with ultra-low rates for even longer than previously expected.

Kuroda also reiterated on Monday the need for ongoing monetary easing because he views the current cost-push inflation isn't sustainable and price growth will drop below the BOJ's 2% target next year.

The government's action last week came almost directly after the BOJ's ultra-low rates stance fuelled further yen weakening, triggering doubt over the authorities' unified stance.

ECB's Simkus says half point is minimum hike for October

BLOOMBERG

The European Central Bank (ECB) will raise borrowing costs next month by at least a half-point as inflation pressures worsen, according to Governing Council member Gediminas Simkus.

"Based on data I see now, the inflationary trends are intensifying," the Lithuanian central bank chief told reporters on Monday in Vilnius.

"There are a few options on the table" for the interest-rate increase in October, the lowest of which is 50 basis points.

Other factors will also influence decision-making — including price expectations and employment, he said.

This week will see release of September inflation data that are expected to set another record at almost five times then ECB's 2% target for price growth over the medium term.

Swiss National Bank chief Jordan hints at further interest-rate hikes

BLOOMBERG


The Swiss national Bank (SNB) raised borrowing costs by 75 basis points to 0.5%, ending the era of negative rates in Europe as the last central bank on the continent

Further Swiss National Bank interest rate hikes can't be excluded, central bank chief Thomas Jordan said, stressing his determination after his institution's latest move fell short of market expectations.

Although inflation in Switzerland is lower than elsewhere, "in this country, too, it has still increased much more than was generally expected", Jordan said at the University of Lucerne, speaking alongside Bundesbank chief Joachim Nagel. "It cannot be ruled out that further increases in the SNB policy rate will be necessary to ensure price stability over the medium term."

The Swiss Nationak Bank has raised borrowing costs by 75 basis points to 0.5%, ending the era of negative rates in Europe as the last central bank on the continent. While the size of the hike was predicted by economists, the Swiss franc plummeted, suggesting markets had expected a bigger move.

Swiss inflation rose to 3.5% in August. That's about a third of the pace in the surrounding euro area, but still the highest value recorded in Switzerland since 1991.

"There are growing signs that higher prices are increasingly spreading to goods and services that are not directly affected by the war in Ukraine or the consequences of the pandemic," Jordan said, warning of the heightened risk of second-round effects.

RBA's digital currency pilot likely next year

BLOOMBERG

The Reserve Bank of Australia (RBA) is working to identify business models and uses for a central bank digital currency, or eAUD, and is likely to conduct a pilot early next year.

The project, which began in July, will help "further understanding of some of the technological, legal and regulatory considerations associated with a CBDC," the RBA and the Digital Finance Cooperative Research Centre said in a White Paper on Monday.

The findings will be published at the conclusion of the project in around mid-2023. The research implies no commitment from the RBA to issue a CBDC, it added.

Naira's gap with official rate widens to most since 2016

A strict demand management policy pursued by central bank in official market pushed residents to make use of black market

BLOOMBERG


The local currency unit weakened to 715 naira against the dollar in the unauthorised parallel market, according to Umar Salisu, a bureau de change operator that tracks the data in Lagos, the commercial capital

A wide gap has emerged between Nigeria's official and parallel market exchange rates of the naira, the widest since 2016, as central bank failure to meet increasing dollar demand puts pressure on the currency.

The local currency unit weakened to 715 naira against the dollar in the unauthorised parallel market, according to Umar Salisu, a bureau de change operator that tracks the data in Lagos, the commercial capital. It's the lowest the currency has traded in Africa's most populous country.

This widens its spread from the official exchange rate of 435.58 naira to a dollar the spot market closed to 64%, the biggest gap in six years. Nigeria maintains a multiple exchange rate regime, dominated by an official spot rate that is tightly controlled by the central bank and the unauthorised parallel market, where the currency is freely traded.

A strict demand management policy pursued by the central bank in official market has pushed residents to make use of the black market, causing the currency to plunge at that window. The spread between the two rates reached 84% in June 2016 following dollar scarcity triggered by the plunge in crude oil, at the time.

Nigeria maintains a multiple exchange rate regime, dominated by an official spot rate that is tightly controlled by the central bank and the unauthorised parallel market, where the currency is freely traded

People are holding unto their stock of the greenback because they expect it to weaken further, Salisu said by phone from Lagos where he sells the foreign currency on the streets. "A lot of people want it now to pay for school fees," he said.

Nigeria allows citizens to purchase dollars at the official exchange rate for foreign tuition and medical expenses. However, supply has been thin in recent months as the central bank has not been able to meet the increasing demand from students planning to resume in school abroad in September. Those unable to wait have been forced to patronize the black market.

Dollar reserves were already under pressure after foreign exchange inflows declined 2.4% to $1.5 billion in the three months to June from the previous quarter, according to the statistics agency.

China's CCB to set up $4.2 billion fund to buy properties

The fund will 'invest in existing assets' of real estate companies and renovate properties into rental housing

BLOOMBERG

China's real estate companies have been grappling with a credit crunch after the government earlier tightened lending to the sector to reduce debt risks

China Construction Bank Corp (CCB) will set up a 30 billion yuan ($4.2 billion) fund to buy properties from developers, as policy makers beef up efforts to contain a real estate crisis that's weighing on the economy.

The fund will "invest in existing assets" of real estate companies and renovate the properties into rental housing, the lender said in a statement to the Shanghai stock exchange. The fund lasts for 10 years, with a possible extension, according to CCB, which is one of China's big four state-owned lenders.

By establishing the fund, CCB "helps explore the new growth model of the real estate market and facilitates the stable and healthy development of the property sector," it said in the statement. The country's banking regulator has approved the investment in the fund, it added.

- China Construction Bank (CCB) had 181 billion yuan in outstanding loans related to rental housing by the end of June, 35% more than at the end of December
- A home-leasing platform the CCB operates has covered 96% of areas at the city level and above in China

China's real estate companies have been grappling with a credit crunch after the government earlier tightened lending to the sector to reduce debt risks. The financial health of developers has worsened as property sales slumped, sparking a nationwide crisis where home buyers are boycotting mortgage payments to protest the failure of developers to deliver projects.

Authorities have taken several steps to stem the downturn that's hurt economic growth as well as government income from land sales. They cut interest rates, asked banks to meet the reasonable financing needs of developers, and are offering special loans totaling 200 billion yuan through policy banks to ensure property projects are delivered.

TREASURIES extended their worst bond slide in decades as a dollar gauge rose to yet another record

Global risk assets tumble as pressure on UK mounts

An index of global stocks traded near lowest since 2020, while US futures fall on fears that Fed rate hikes to combat elevated inflation will hurt economy

BLOOMBERG

Global risk assets extended their selloff on Monday as fears of faster inflation and global recession continued to rise.

UK markets were in focus as the pound crashed to an all-time low and bond yields surged to the highest in more than a decade, sparking talk of emergency action by the Bank of England. The market mayhem unleashed by the government's fiscal plan went into overdrive after the government pledged further tax cuts.

An index of global stocks traded near the lowest since 2020, while US futures dropped on fears that Federal Reserve rate hikes to combat persistently elevated inflation will hurt the economy. European equities extended declines after sliding into a bear market on Friday, with mining and energy stocks underperforming as metals and oil falls.

"We're in a period of global gloom, with pessimism blanketing different countries for different reasons," said Ed Yardeni, president of his eponymous research firm, who warned of growing storm clouds for the US economy. "The latest data jibe with our growth recession scenario, but the risks of a full-blown recession are obviously increasing," he wrote in a note on Monday.

Currency traders are finding developed markets trickier to navigate than their emerging counterparts.

Sterling dropped to as low as \$1.0350, taking it closer to parity with the dollar, though it subsequently pared its loss to about \$1.07. The plunge in the UK gilts has sent 10-year yields above 4% for the first time since 2010.

European equities extended declines after sliding into a bear market, with mining and energy stocks underperforming as metals and oil fall

- UK markets were in focus as the pound crashed to an all-time low and bond yields surged to the highest in more than a decade
- The market mayhem unleashed by the UK government's fiscal plan went into overdrive after the government pledged further tax cuts

The euro fluctuated as investors weighed the prospects of Italy under the most right-wing government since World War II. Giorgia Meloni struck a conciliatory tone after her election win and traders were far more concerned about the UK meltdown anyway.

Geopolitical risks from the war in Ukraine to escalating tensions over Taiwan and unrest in Iran also weighed on sentiment. Meanwhile, the OECD cut almost all growth forecasts for the Group of 20 next year while anticipating further interest-rate hikes, and a gauge of German business confidence deteriorated.

Treasuries extended their worst bond slide in decades as a dollar gauge rose to yet another record. The currency's rally is "untenable" for risk assets, according to a note by Morgan Stanley strategists led by Michael Wilson.

In Asia, the yen weakened through 144 to the greenback, while remaining short of the point last week that drew intervention from Japanese authorities. The yuan falls for a sixth day in the longest losing streak in three years, even as China said it would raise the risk-reserve requirement to increase the cost for shorting the currency.

"It's a king US dollar," Sian Fenner, senior Asia economist for Oxford Economics, said on *Bloomberg TV*. "It's adding to inflationary pressures and more central banks raising rates more than we have historically seen."

Trading this week will be punctuated by a number of economic reports including US initial jobless claims and gross-domestic-product data, along with PMI figures from China. Choppiness in price moves is likely with a steady stream of Federal Reserve officials speaking through the week.

Underscoring the concern in markets, the Cboe Volatility Index, which serves as a "fear gauge" for Wall Street, jumped to a three-month high.

The slide in conventional assets reflects the turmoil caused by a global wave of aggressive monetary tightening to fight inflation

Crypto duelling with the dollar to be this quarter's top performer

BLOOMBERG

- MVIS CryptoCompare Digital Assets 100 Index has added 7.3% since the end of June, whereas stocks, bonds, commodities and gold suffered losses
- Bitcoin gained about 2.1% to \$19,300 in London, mirroring gains in some European stock markets, even amid a mini-crash in the British pound

Wild gyrations in markets have left cryptocurrencies duelling with the dollar for the title of top-performing asset this quarter.

The MVIS CryptoCompare Digital Assets 100 Index has added 7.3% since the end of June, whereas stocks, bonds, commodities and gold suffered losses. The *Bloomberg Dollar Spot Index* is up by a similar magnitude over the period, reaching a record high.

The slide in conventional assets reflects the turmoil caused by a global wave of aggressive monetary tightening to fight inflation. More attractive interest rates and the need for a haven from the maelstrom have in turn buoyed the dollar.

Quite why volatile digital tokens have so far bucked the wider third-quarter selloff is an open question. One factor is a 27% jump in Ether on optimism about an energy-saving revamp of its Ethereum blockchain.

Others speculate crypto may have hit its nadir in June after big blowups catalysed by the \$60 billion wipeout in the Terraform Labs ecosystem, which saw the TerraUSD stablecoin and linked token Luna unravel.

"This recent performance is perhaps an early indicator that we are past the contagious volatility following the Luna and crypto-lender collateral damage of the last quarter," said Jonathon Miller, managing director for Kraken Australia.

Miller added that Ethereum software upgrade, known as the Merge, also "moved the needle" on the attention falling on the crypto industry.

Bitcoin and Ether both advanced on Monday. Bitcoin gained about 2.1% to \$19,300 at 10 amin London, mirroring gains in some European stock markets, even amid a mini-crash in the British pound.

It could be that crypto is merely delaying the inevitable — Bitcoin is only a 6% swoon away from breaching its June low of about \$17,600 and many prognosticators reckon the chances of such a slide are high.

"Bearish macro sentiment is dominating all risky assets," said Cici Lu, chief executive officer of Venn Link Partners Pte. "We can see Bitcoin going much lower than \$17,500."

ADX سـوق أبوظبـي للأوراق الماليـة Abu Dhabi Securities Exchange

Daily Financials

As of 2022-Sep-26 **Generated on** 2022-Sep-26 22:31

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.22069E+12	2.14358E+12	77113092601	455185000	28630643767

Securities				Total			Big Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
56	46	6	4	1,471,824,623.31	269,897,706	14,399	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	358.000	370.000	143.600	285,407,528.00	799,715.00	771	(0.500)	(0.14)	1,821,428,571.00	652,071,428,418.00
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	0.725	1.100	0.530						1,737,383,050.00	1,259,602,711.25
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	9.500	10.460	5.560	28,875,373.91	3,053,674.00	541	(0.100)	(1.04)	3,632,000,000.00	34,504,000,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.020	7.630	5.210	5,779.20	960.00	1	(0.010)	(0.17)	570,000,000.00	3,431,400,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	8.700	11.300	7.430	34,183,715.06	3,911,134.00	650	(0.160)	(1.81)	6,957,379,354.00	60,529,200,379.80
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	40.500	45.000	33.580						150,000,000.00	607,500,000.00
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 Fujairah National Insurance Company	AFNIC	100.00	1,331,000	224.000	231.000	224.000						133,100,000.00	298,144,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Emirates Insurance Co.	EIC	1.00	150,000,000	7.500	8.390	6.500	7,500.00	1,000.00	1	0.500	7.14	150,000,000.00	1,125,000,000.00
Finance House	FH	1.00	302,837,770	2.120	2.120	1.500						302,837,770.00	642,016,072.40
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	0.952	0.952	0.541	3,527,751.18	3,705,621.00	48	0.124	14.98	200,000,000.00	190,400,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.987	1.500	0.952	847,328.22	854,423.00	28	(0.033)	(3.24)	3,727,197,507.46	3,782,770,118.11
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	0.648	0.960	0.621	56,959.10	91,500.00	10	(0.012)	(1.82)	150,000,000.00	97,200,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.150	3.480	1.510	122,426,864.90	38,586,882.00	1,179	(0.150)	(4.55)	2,800,000,000.00	35,280,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	17.580	24.060	17.360	215,960,450.98	12,013,402.00	1,314	(0.720)	(3.93)	11,047,612,688.00	194,217,031,055.04
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	1.850	2.100	1.600						2,000,000,000.00	3,700,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.970	2.120	1.650	2,307,913.94	1,166,723.00	46	(0.030)	(1.50)	3,081,597,750.00	6,070,747,567.50
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	1.370	1.860	1.240	2,563,700.77	1,863,570.00	67	(0.060)	(4.20)	1,944,514,687.00	2,663,985,121.19
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.150	1.370	0.860	115,000.00	100,000.00	3	0.030	2.68	363,000,000.00	417,450,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.700	5.400	3.870						1,676,245,428.00	7,878,353,511.60
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
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	0.960						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	6.880	7.200	4.380						105,000,000.00	722,400,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.690	0.730	0.606						2,062,550,649.00	1,423,159,947.81
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITED	1.00	160,000,000	1.600	2.000	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.600	0.720	0.559						330,939,180.00	198,563,508.00
Total			61,891,326,608				696,285,865.26	66,148,604.00	4,659			53,652,699,277.46	1,027,077,467,175.05
	Index	FADFSI	**Index Open**	16,769.13		**Index Close**	16,480.90	**Index Change**	(288.23)	**Index Change %**	(1.72)		
	Traded	13	**Declined**	10		**Advanced**	3	**Unchanged**	0	**Sector Capitalization**			1.02325E+12
Private Companies	**Symbol**	**Face Val (AED)**	**Issued Shares**	**Last Close**	**High 52**	**Low 52**	**Value (AED)**	**Volume**	**Trades**	**Change**	**Change %**	**Paid Up Capital (AED)**	**Market Cap. (AED)**
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	4.020	6.500	3.550	15,988,286.68	3,975,409.00	254	(0.080)	(1.95)	280,000,000.00	4,502,400,000.00
Sawaeed Holding P.J.S.C	SAWAEED	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	75.100	123.000	24.000	33,794,404.10	443,495.00	91	(1.900)	(2.47)	241,600,000.00	18,144,160,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	1.240	1.550	1.080						280,000,000.00	347,200,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.380	0.644	0.360	2,183,432.47	5,701,159.00	81	(0.012)	(3.06)	2,600,000,000.00	988,000,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	2.930						2,312,729,034.00	9,412,807,168.38
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	38.540	61.900	24.000	12,322,037.42	317,961.00	72	(0.940)	(2.38)	30,000,000.00	1,156,200,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	5.550	11.800	5.550	6,193,222.00	1,079,405.00	38	(0.250)	(4.31)	250,000,000.00	1,387,500,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.100	8.090	3.400	17,460,576.12	4,222,310.00	353	(0.060)	(1.44)	6,855,598,886.00	28,107,955,432.60
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.500	16.440	9.160	20,312,047.63	2,143,429.00	74	(0.420)	(4.23)	1,000,000,000.00	9,500,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	7.550	15.480	7.050	9,462,981.48	1,223,424.00	58	(0.150)	(1.95)	200,000,000.00	1,510,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.500	16.000	9.240	7,884,394.10	751,514.00	12	0.000	0.00	150,000,000.00	1,575,000,000.00
Total			15,401,027,920				125,601,382.00	19,858,106.00	1,033			14,561,027,920.00	77,113,092,600.98
	Index	FADFSI	**Index Open**	16,769.13		**Index Close**	16,480.90	**Index Change**	(288.23)	**Index Change %**	(1.72)		
	Traded	9	**Declined**	8		**Advanced**	0	**Unchanged**	1	**Sector Capitalization**			77113092601
Consumer Staples	**Symbol**	**Face Val (AED)**	**Issued Shares**	**Last Close**	**High 52**	**Low 52**	**Value (AED)**	**Volume**	**Trades**	**Change**	**Change %**	**Paid Up Capital (AED)**	**Market Cap. (AED)**
Ras Al Khaimah Poultry & Feeding Co.	RAPCO	1.00	95,040,000	2.040	3.900	1.770	4,071.84	1,996.00	2	(0.210)	(9.33)	95,040,000.00	193,881,600.00
HILY HOLDING PJSC	HH	1.00	120,000,000	2.880	3.820	2.880						120,000,000.00	345,600,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.820	6.280	4.200	2,968,781.71	606,906.00	54	(0.130)	(2.63)	791,577,090.00	3,815,401,573.80
Total			1,006,617,090				2,972,853.55	608,902.00	56			1,006,617,090.00	4,354,883,173.80
	Index	FADCSI	**Index Open**	10,244.90		**Index Close**	9,967.91	**Index Change**	(276.99)	**Index Change %**	(2.70)		
	Traded	2	**Declined**	2		**Advanced**	0	**Unchanged**	0	**Sector Capitalization**			4354883174