

STOCK MARKET INDEX

Abu Dhabi - **ADX** 9,776.45

Dubai - **DFM** 3,343.27

New York - **NYA** 13,796.44

London - **UKX** 7,005.39

FOREX (AED)

SAR 0.9850 USD 3.6700

EURO 3.5700 YEN 0.0260

GBP 4.0000 CAD 2.7000

ENERGY

Brent Crude \$89.08/bbl

WTI Crude \$81.78/bbl

Natural Gas \$6.81/MMBtu

PRECIOUS METALS

Gold \$1,670.80/t oz

Gold-Dubai AED196.00/gm

Silver \$18.79/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 22,861.44

OP-ED PAGE 04

Trussonomics may be a gift for Labour, Keir Starmer

If the newly-elected British PM's gamble on going for growth at breakneck speed fails then it's odds on that she loses next election, writes

MARTIN IVENS

BANKING PAGE 07

JPMorgan's UK digital bank attracted 1mn customers

Chase UK clients hold an average of \$29,084 in their Chase Saver account. The bank processed about 92m card and payment transactions

Thursday

Price UAE: AED 2

ADQ, OIA identify investments worth AED30 billion in Oman

The parties identified preliminary investments in new projects within hydrogen, renewable energy, green aluminum, and steel

ABU DHABI / WAM

ADQ, an Abu Dhabi-based investment and holding company, discussed a range of investment opportunities with Oman Investment Authority (OIA), across various sectors aimed at contributing to increased economic cooperation and trade between both nations.

The meeting was held on the sidelines of President His Highness Sheikh Mohamed bin Zayed Al Nahyan's visit to Oman.

ADQ and OIA recently entered into an AED10 billion partnership agreement to facilitate investments between the UAE and Oman in sectors of mutual priority and interest.

Additionally, ADQ and Oman

ADQ and ITHCA will establish an AED592 million venture capital fund to invest in high growth technology companies in Oman

Information, Communication and Technology Group (ITHCA), a wholly-owned subsidiary of the OIA, signed an MoU to establish an AED592 million venture capital fund to invest in high growth technology companies in the Sultanate of Oman.

The parties also identified preliminary investments to be assessed further that are worth over AED30 billion in new

projects within Oman across target sectors, including hydrogen, solar and wind power generation, green aluminum, and steel, as well as water and electricity transmission lines.

ADQ is also exploring investment in other sectors that include but are not limited to food & agriculture, logistics, technology, and healthcare.

■ For full story, read www.gulftime.ae

UAE PRESIDENT CONCLUDES STATE VISIT TO OMAN



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan departs from Muscat, concluding his two-day state visit to the Sultanate of Oman on Wednesday. His Majesty Sultan Haitham bin Tariq, the Sultan of Oman, accompanied His Highness to the airport to wish him farewell —WAM

THE RAILWAY network between Oman and the UAE will boost the growth of the national economy in both countries

UAE, Oman sign deal to invest \$3bn to link railway network

The 303-km railway will primarily link Sohar to Abu Dhabi and will feature the best international safety, security, and the environmental standards

MUSCAT / WAM

On the sidelines of President His Highness Sheikh Mohamed bin Zayed Al Nahyan's visit to Oman, Oman Rail, the Sultanate's national developer and operator of railway networks, signed an agreement with Etihad Rail, the developer and operator of the UAE National Rail Network, to jointly establish an equally-owned company, Oman-Etihad Rail Company. The newly created entity will hold an overall investment power of \$3 billion to design, develop and operate a railway network connecting Sohar Port to the UAE National Rail Network.

Oman Rail, part of Asyad Group, was represented in the signing ceremony by Abdulrahman Salim Al Hatmi, Group CEO of Asyad, and his counterpart Shadi Malak, CEO of Etihad Rail.

Under this agreement, the new company- Oman-Etihad Rail- will lay the groundwork and workplan for the project, including its financial mechanisms and schedule. The company will also handle the design, development, and operation of the rail network, which connects Sohar and Abu Dhabi,

Under the agreement, the new company — Oman-Etihad Rail — will lay the groundwork and workplan for the project, including its financial mechanisms and schedule —WAM

- Oman-Etihad Rail will design, develop and operate a railway network connecting Sohar Port to the UAE National Rail Network
- The passenger trains will cut travel time from Sohar to Abu Dhabi to 1 hour 40 minutes, and from Sohar to Al Ain to 47 minutes, travelling at a maximum speed of 200 km/h

minutes, and from Sohar to Al Ain to 47 minutes, travelling at a maximum speed of 200 km/h. Meanwhile, the freight trains will run up to 120 km/h.

Employing cutting-edge transport and rail technology, the railway network between the Sultanate of Oman and the United Arab Emirates will boost the growth of the national economy in both countries.

■ For full story, read www.gulftime.ae

UAE President sends letter of thanks to Sultan of Oman

MUSCAT / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a letter of thanks to His Majesty Sultan Haitham bin Tariq, the Sultan of Oman, after leaving Muscat at the conclusion of a state visit to the

Sultanate of Oman, in which His Highness expressed his heartfelt thanks and appreciation for the warm welcome and hospitality shown to him in what he described as his 'second home'.

■ For full story, read www.gulftime.ae

IHC acquires 54% stake in Emircom for AED250m

ABU DHABI / WAM

International Holding Company (IHC) announced on Wednesday the completion of a 54% stake acquisition in Emircom, the Middle East's leading information and communications technology (ICT) provider, through its subsidiary, IHC Digital.

This AED250 million transaction comes as part of the IHC's group-wide strategy to grow its digital assets portfolio and expand into new growth areas.

For nearly four decades, Emircom has been the ICT partner of choice for many of the most challenging projects in the Middle East, servicing a wide customer base such as service providers, governments, educational institutes, finance houses, and health care organisations.

Syed Basar Shueb, IHC's Chief Executive Officer, said, "We shall continue to seek

The acquisition of a majority stake in Emircom will help IHC Digital to continue deepening its profitability and depth in the sector

further acquisitions in different industries, including the ICT area, building on our well-established track record of acquiring high-value and profitable investments that benefit our shareholders in the short- and long-term. This acquisition of a majority stake in Emircom will help IHC Digital to continue deepening its profitability and depth in the sector."

Adib expands ITM network in Abu Dhabi, Al Ain

ABU DHABI / GULF TIME

Abu Dhabi Islamic Bank (Adib), a leading Islamic financial institution, announced the expansion of its popular Interactive Teller Machines (ITM) network with the addition of two new machines in Marina Mall, Abu Dhabi, and Oud Al Toba branch in Al Ain. The bank has witnessed a rapid growth in ITM usage year-on-year as of August 2022, with a total cash withdrawal and depositing transactions increased from AED97 million in 2021 to AED403 million in 2022. The total demand for requesting and printing direct debit cards has increased from 301 cards in 2021 to 2,227 cards in 2022, an increase of 600% in 2022.

These new additions bring the total number of ITMs to 22 deployed across the UAE, 16 of which are in the emirates of Abu Dhabi and Dubai.

Adnoc Distribution to pay AED1.28bn as H1 dividend

ABU DHABI / WAM

Adnoc Distribution announced on Wednesday the approval of an interim dividend payment to shareholders for the first six months of 2022 of AED1.285 billion (10.285 fils per share), equivalent to \$350 million.

This is the first payment of what is expected to be a full-year 2022 dividend payment of minimum AED2.57 billion (20.57 fils per share), in line with the company's dividend policy, with the second and final dividend for 2022 expected to be paid in April 2023, subject to the Board of Directors' recommendation and shareholders' approval. The 2022 full-year dividend would offer a 4.9% annual dividend yield (based on a share price of AED4.21 as of September 27).

The company's dividend policy for the years there-

The first payment of what is expected to be a full-year 2022 dividend payment of minimum AED2.57bn (20.57 fils per share) is in line with the Adnoc Distribution's dividend policy

after sets a dividend equal to at least 75% of distributable profits. The policy recognises the company's strong financial position and cash-flow generation ability going forward, which will support growth opportunities and sustain attractive and shareholder returns.

UAE one of the quickest economies to reach its pre-pandemic levels

Says World Bank regional director, adding the Emirates led the world with its monetary and fiscal stimulus packages

ABU DHABI / WAM

The UAE has consolidated its position as one of the quickest economies to reach its pre-pandemic levels among GCC peers, said Issam Abousleiman, Country Director of the GCC Countries, Middle East and North Africa at the World Bank.

In an interview with the *Emirates News Agency* (WAM), Abousleiman said the UAE led the world with a successful vaccination programme in 2021, as well as its monetary and fiscal stimulus packages, which resulted in UAE's economy to reach its pre-pandemic levels fast.

"Our projections suggest the UAE's economy will grow 4.7 percent in 2022 which is then expected to average 3.5 percent

The UAE's successful reforms have set an important precedent for other countries in the region and have already inspired similar reform programs in Egypt, Tunisia, Jordan, and Pakistan, said Issam Abousleiman, World Bank regional director

in the medium term. We project both fiscal and external balances to register surpluses of 4.4 percent and 13.7 percent of GDP; respectively, during 2022, according to the June 2022 projections. We are currently revising these forecasts, which will be published during our Annual Meetings in mid-October," he explained.

He highlighted that Expo 2020

Dubai had a significant impact in bolstering the recovery's momentum. "The United Arab Emirates established itself as a major participant on the world stage and drew not just visitors but also economic investments. There was a wide range of economic impacts from the Expo; from real estate to tourism and hospitality to investments and logistics," he added.

WAM, Oman News Agency ink media cooperation deal

MUSCAT / WAM

A delegation from the *Emirates News Agency* (WAM) on Wednesday signed a media cooperation agreement with the *Oman News Agency* (ONA), on the sidelines of the official two-day visit of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to the Sultanate of Oman.

The agreement aims to strengthen their cooperation in exchanging news and organising capacity building training programmes for their employees.

The signing of the agreement aligns with WAM's keenness to consolidate its partnerships with international media outlets and create a sustainable model of professional cooperation, supporting its presence as a world-renowned multi-lingual media and news outlet.

The agreement, which was signed by Mohammed Jalal Al Rayssi, Director-General of WAM, and Ibrahim Al Azri, Director-General and Editor-in-Chief of the ONA, also aims to strengthen the media co-operation between the two sides, which will exchange daily news and media content in both Arabic and English, as well as photos and videos.

The agreement highlights the close ties between the two countries, as well as WAM's keenness to establish an advanced model of cooperation with various media outlets, especially as the UAE prepares to host the Global Media Congress in Abu Dhabi from November 15-17.

Al Rayssi stressed that the UAE and Oman share deep-rooted ties, which are witnessing strategic development, due to the support of their leaderships.

The signing of the agreement will also help boost their media cooperation and facilitate the exchange of ideas and expertise, as well as support the media sectors in both countries, he added, inviting the ONA and other Omani media outlets to participate in the Global Media Congress.

The UAE and Oman have solid strategic relations based on a shared history and close ties that are backed by their social, cultural and geographical interconnectiveness and the support of their leaderships, Al Azri said, noting that WAM is a pioneering model of an proactive and credible media institution that drives sustainable development and promotes the principles.



Mohammed Jalal Al Rayssi, Director-General of WAM, and Ibrahim Al Azri, Director-General and Editor-in-Chief of the ONA, during the signing of the agreement, in Muscat on Wednesday

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area, building on our well-established track record of acquiring high-value and profitable investments that benefit our shareholders in the short- and long-term. This acquisition of a majority stake in Emircom will help IHC Digital to continue deepening its profitability and depth in the sector."

■ For full story, read www.gulftime.ae

Adib expands ITM network in Abu Dhabi, Al Ain

Abu Dhabi Islamic Bank has witnessed a rapid growth in Interactive Teller Machines usage year-on-year as of August 2022

ABU DHABI / GULF TIME

Abu Dhabi Islamic Bank (Adib), a leading Islamic financial institution, announced the expansion of its popular Interactive Teller Machines (ITM) network with the addition of two new machines in Marina Mall, Abu Dhabi, and Oud Al Toba branch in Al Ain. The bank has witnessed a rapid growth in ITM usage year-on-year as of August 2022, with a total cash withdrawal and depositing transactions increased from AED97 million in 2021 to AED403 million in 2022. The total demand for requesting and printing direct debit cards has increased from 301 cards

in 2021 to 2,227 cards in 2022, an increase of 600% in 2022. These new additions bring the total number of ITMs to 22

deployed across the UAE, 16 of which are in the emirates of Abu Dhabi and Dubai. ITM offers significantly enhanced

services, including the option to use its call feature, which allows customers to contact the bank directly with tellers and resolve their query in less than 20 seconds on an average of 77% of the time

206,000 calls in 2022 alone; in which 134 thousand are smart services, and 72 thousand are self-service.

Ahmed Ateeq Al Dhaheri, Head of Branches at Adib, said: "It has been very rewarding to see the rapid growth of our new ITMs over the past year. As we strive to

stay on the cutting edge of innovation in Islamic banking, our focus is on providing practical solutions to our customers' everyday problems in terms of innovative technical applications. The development of hybrid digital and physical experiences to elevate the user's experience has been central to our digital transformation strategy, and the ITMs are an excellent example of this in action. It is especially encouraging to see their widespread usage, which further demonstrates the utility and convenience that they provide."

■ For full story, read www.gulftime.ae

UAE PRESIDENT VISITS NATIONAL MUSEUM IN MUSCAT



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan tours the National Museum in Muscat on Wednesday. His Highness was briefed on the museum's galleries and its extensive collection of over 7,000 artefacts that document and celebrate Oman's rich cultural heritage. During the tour, His Highness Sheikh Mohamed visited the Sultan Qaboos bin Said exhibit, which is home to a collection of personal belongings and items relating to His Majesty the late Sultan Qaboos. The collection includes gifts presented to the late Sultan by other world leaders, among them a model of Abu Dhabi's Qasr Al Hosn and a sword presented to Sultan Qaboos by the late Sheikh Zayed bin Sultan Al Nahyan. His Highness also visited a section of the museum featuring exhibits from the collection of the Louvre Abu Dhabi, which are on display in Muscat thanks to the cooperation framework between the National Museum and the Louvre Abu Dhabi

—WAM

SINCE its IPO in 2017, Adnoc Distribution has enhanced payback to its shareholders

Adnoc Distribution OKs \$350m interim cash dividend for H1 '22

The Abu Dhabi-based company's 2022 full-year dividend would offer a 4.9% annual dividend yield (based on a share price of AED4.21 as of September 27)

ABU DHABI / WAM

Adnoc Distribution announced on Wednesday the approval of an interim dividend payment to shareholders for the first six months of 2022 of AED1.285 billion (10.285 fils per share), equivalent to \$350 million.

This is the first payment of what is expected to be a full-year 2022 dividend payment of minimum AED2.57 billion (20.57 fils per share), in line with the company's dividend policy, with the second and final dividend for 2022 expected to be paid in April 2023, subject to the Board of Directors' recommendation and shareholders' approval. The 2022 full-year dividend would offer a 4.9% annual dividend yield (based on a share price of AED4.21 as of September 27).

The company's dividend policy for the years thereafter sets a dividend equal to at least 75% of distributable profits. The policy recognises the company's strong financial position and cash-flow generation ability going forward, which will support growth opportunities and sustain attractive and shareholder returns.

Since its IPO in 2017, the company has enhanced payback to its shareholders through its progressive divi-

dend policy with a dividend track record of AED1.47 billion for 2018, AED2.39 billion for 2019, AED2.57 billion for 2020, and AED2.57 billion for 2021, supported by robust cash generation and balance sheet strength.

In recent years, the company has taken steps to cement its position as a leading, cost-competitive fuel and non-fuel re-

tailer, by accelerating the delivery of its smart growth strategy while enhancing customer experience

Adnoc Distribution's resilience and steadfast focus on smart growth has positioned us to confidently deliver on our strategic priorities, while ensuring attractive capital returns for our shareholders

Bader Saeed Al Lamki, CEO of Adnoc Distribution

In recent years, Adnoc Distribution has taken steps to cement its position as a leading, cost-competitive fuel and non-fuel re-

tailer, by accelerating the delivery of its smart growth strategy while enhancing customer experience. Over the first half of 2022, Adnoc Distribution opened 12 new stations in the UAE, of which four are in Dubai, taking its domestic network to 472 (Dubai: 35 stations) as of June 30.

In the Kingdom of Saudi Arabia, the company added 26 new

stations over the same period, taking its network in the kingdom to 66. The company's total network stands at 538 stations (as of June 30) and it remains on track to deliver its target of 60-80 new sites in 2022.

Over the first half of this year, the company also increased exports of its lubricants business, Adnoc Voyager, growing its network to 21 global markets. Adnoc Distribution also launched the Adnoc Voyager green series, an alternative 100% plant-based lubricant range for petrol and diesel engines.

■ For full story, read www.gulftime.ae

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Shell acquires Nigerian solar firm in first Africa power buy

BLOOMBERG

Shell Plc's renewable energy division acquired Daystar Power, an off-grid services provider in West Africa, in its first acquisition of a power firm on the continent.

The takeover, which awaits regulatory approval, will enable Shell renewable and energy solutions business to deliver carbon emission reductions and power cost savings to commercial and industrial businesses across Africa, according to an emailed statement from Daystar.

The cash inflow from Shell will help Daystar increase its installed solar capacity to 400mw by 2025 from 32mw and also expand services beyond Nigeria to East and Southern Africa where it is seeing increasing demand from South Africa

The cash inflow from Shell will help Daystar increase its installed solar capacity to 400mw by 2025 from 32mw and also expand services beyond Nigeria to East and Southern Africa where it is seeing increasing de-

mand from South Africa, Jasper Graf von Hardenberg, chief executive and co-founder, said in an interview. "As part of Shell, we will be able to execute our mission even faster," he said, declining to disclose how much



Shell is paying to acquire all of the company's shares

The Lagos-based solar firm had said earlier this year that it

is in discussion with financiers to raise as much as \$100 million by next year to fund its expansion plans after demand surged

in Nigeria.

Shell also acquired Sprng Energy Group in India last month and is in the process of buying four solar farm projects with a capacity for 100mw from UK firm Anesco to meet growing demand for renewable power in the country, according to its website.

Founded in 2017 by African venture builder Sunray Ventures, Daystar is taking advantage of inadequate electricity supply and high diesel costs to offer cheaper renewable solutions on the continent.

CATL plans \$1.9bn battery plant in China's Luoyang City

BLOOMBERG

Contemporary Amperex Technology Co. Ltd., the world's biggest battery maker for electric cars with almost 35% of the market, plans to build a 14 billion yuan (\$1.9 billion) manufactur-

ing base in the city of Luoyang in the central Chinese province of Henan.

Construction of the project in Henan will take up to three years, CATL said in a statement to the Shenzhen stock exchange on Wednesday.

THE GULF TIME
DATE: 29-09-2022

Summons (announcement) date: 28-09-2022
Summons (announcement) ref No.: 165869 / 2022
Action No.: 268886 / 2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Judgment Summons By Publishing

Case No. 18/2022/538 Summary Real Estate
Heard At: First Summary Real Estate Circuit No.91

Case Subject: Claim for termination of the forward lease agreement (Ijara Mausufa Belthemah) with its amendments and addendums, obligating both respondents to hand over the unit, subject of the lease agreement, free from occupancies, removing the real estate restriction mark in the Dubai Land Department registers as well as obligating both respondents, jointly and severally, to pay a sum of AED 197,744.68 to the plaintiff against the unpaid lease installments up to 22.03.2022 plus any other installments to become due after this date and / or rent at the rate of similar properties till date of returning the possession with the compensation against the damages and losses at a rate of 12% from date of the judicial claim till full settlement, plus obligating both respondents to pay a sum of AED 786,799.27 as a compensation for the damage and loss the plaintiff sustained due to the decrease in the price of the unit subject of the case at a rate of 12% from date of the judicial claim till full settlement, as well as obligating them to pay charges , expenses and lawyers' fees.

Plaintiff: Amik Finance (P.J.S.C)

Address: Dubai Emirate, Bur Dubai, Emaar Business Park, Sheikh Zayed Road, Nearby Burj Khalifa, Emaar Property Building No.3, First floor, Makani No.2622388776.

Represented by: Issam Abdul Amir Hammadi Al Fadhli Al Tamimi

Summoned Party:
1. Mohammed Fahim Mohammed Siraj
Capacity: Respondent
2-Khawaja Nomanul deen
Capacity: Respondent

Subject of Summons: We do hereby notify you that the court, in its session held on 08/09/2022, ruled a judgment in the aforementioned case in favor of Amik Finance P.J.S.C as follows:
Terminating the lease agreement (Ijara Mausufa Belthemah) with its amendments and addendums concluded between the plaintiff and the respondents , obligating both respondents to hand over the unit, subject of the lease agreement, the borders and descriptions of which are stated in the title deed , free from occupancies, and returning its possession to the plaintiff, removing the real estate restriction mark mentioned on the title deed of the property subject of the case and informing Dubai Land Department in this concern as well as obligating both respondents, jointly and severally, to pay a sum of AED 197,744.68 (one hundred ninety seven thousand seven hundred forty four dirhams and sixty eight fil) to the plaintiff against the unpaid lease installments up to 22.03.2022 plus any other installments to become due after this date at rate of AED 40,000 per annum till date of full evacuation, plus obligating both respondents, jointly and severally, to pay a sum of AED 50,000.00 (fifty thousand dirhams) as a compensation , as well as obligating them to pay charges , expenses and AED 1000 as lawyers' fees , and dismissing all other motions.

This judgment is ruled as in presentia and is appealable within thirty days from the date following day of publishing this summons.

Issued in the name of H.H. Sheikh Mohammed Bin Rashid Al Maktoum, ruler of Dubai, and rectified openly.

THE GULF TIME
DATE: 29-09-2022

Notification No. 162126/2022

Notification Date 22-09-2022

Mission No. 263213/2022

GOVERNMENT OF DUBAI Dubai Courts Dubai First Instance Court

Notification of Payment by Publication

In Execution No. 253/2022/10001 - Cheques Execution
Examined before Ninth Execution Department No. 230
Subject of the Execution Claim for the amount of the bounced cheque No. (13985134), issued by **Dubai Islamic Bank**, with an amount of (344425.49) AED.

Execution Applicant **Dubai Islamic Bank (P.J.S.C)**
Address: Correspondence address, Trust Lawyers and Legal Consultants - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel.: 065505677 - Fax: 06550578 - Mobile: 0502231224 - P.O.Box - 29210

Party to be Notified 1- **Birhan Hayao Chala** - His Capacity: Enforcee

Subject of the Notification has brought against you the above-mentioned executive case and you are obliged to pay the executed amount of (338890.49) dirhams to the Execution Applicant or the Court treasury.

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

THE GULF TIME
DATE: 29-09-2022

Notice Date: 11/3/2022

Notice No.: 2022/3849

Job No: 2022/72571

GOVERNMENT OF DUBAI Dubai Courts Amicable settlements

Service by Publication

In Dispute No. 3285/2021/465 - Commercial Dispute
Considered before: 11th amicable settlement of disputes No. 740
The subject-matter of dispute: Dispute Statement to claim an amount of AED 125,291.25 and legal interest of 5% as of the date of claim till the full payment

The Plaintiff: **Sika (UAE) LLC**
His Address: UAE - Dubai, Business Bay, Bay Square, building 6, Flat No. 201
Represented by: **Nasser Youssef Ali Nasser Al Khams**

The parties to be notified: **Beaver Gulf Precast Concrete FZE** in its capacity as defendant

The subject matter of notice: The plaintiff has filed the case against you and its subject is a dispute statement to claim amount of AED 125,291.25 and legal interest of 5% as of the date of claim till full payment.

We do hereby notify you of the decision ending the litigation.
We decided by default, oblige the defendant to pay the plaintiff amount of one hundred twenty five thousand two hundred ninety one dirhams twenty five fil along with legal interest of 5% of the claim date, 31/3/2022 till full payment.
Secondly, place precautionary attachment on the plaintiff's materials existed in the defendants' factory to fulfill the debt amount stipulated on first clause of the decision, wording and oblige the defendant to pay the expenses and amount of AED 1000 against attorney fee.

THE GULF TIME
DATE: 29-09-2022

Notice Date: 26/9/2022

Notice No.: 2022/20308

Job No: 2022/264956

GOVERNMENT OF DUBAI Dubai Courts Amicable settlements

Service by Publication

In Dispute No. 944/2022/465 - Commercial Dispute
Considered before: 7th amicable settlement of disputes No. 756
The subject-matter of dispute: Dispute Statement to claim an amount of AED 191,472.10 and legal interest of 5% as of the date of claim till the full payment

The Plaintiff: **Udrer Contracting LLC**
His Address: UAE - Abu Dhabi, Musaffah Industrial Area M13, Al Sayed Ahmed Abdel Aziz Building, phone no: 009714454299
Represented by: **Nasser Youssef Ali Nasser Al Khams**
The parties to be notified: **EPF Middle East Products LLC**

The subject matter of notice: The plaintiff has filed the case against you and its subject is a dispute statement to claim amount of AED 191,472.10 and legal interest of 5% as of the date of claim till full payment.
The defendant was notified of the decision ending the litigation.
We decided by default, first, oblige the defendant to pay the plaintiff amount of one hundred ninety one thousand four hundred seventy two dirhams and ten fil along with legal interest of 5% of the claim date, 31/3/2022 till full payment.
Secondly, place precautionary attachment on the plaintiff's materials existed in the defendants' factory to fulfill the debt amount stipulated on first clause of the decision, wording and oblige the defendant to pay the expenses and amount of AED 1000 against attorney fee.

THE GULF TIME
DATE: 29-09-2022
Date of issue: 27/09/2022

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Application for Summons by Publication in the Executive Case

Summons by Publication to the Judgment Debtor
Sharjah Federal Court-Civil Executive Court —
Euronautica Global (FZC)
Payment notice execution case no.:
SHCEXCIBOUNCE2022/0005339 - Bounced Checks

To: Judgment debtor: Euronautica Global (FZC)
Address: Sharjah - Hamriyah Free Zone — W/h No LV-08/B - P O 42389 —
Tel: 0552615712 / 0555018388

Please note that on the court issued the attached judgment against you in favor of the Plaintiff/ Hamriyah Free Zone Authority, in the above-mentioned case.
Whereas the judgment creditor had applied for the execution of the above-mentioned judgment, paid the prescribed execution fees, and whereas the said executable judgment as follows:
Grand total including fees and expenses: **AED 96,975.0**
Thereby, you are obliged to execute the judgment of the above-mentioned writ of execution within 15 days from the date of your notification. Failure that, the court shall take the necessary legal proceedings of forced execution.

Judge (Signed & Stamped)
Wael Ahmed Abdulla
Sharjah Federal Court - Civil Executive Court
Ministry of Justice

THE GULF TIME
DATE: 29-09-2022

Notice Date 23/9/2022

Assignment No. 264077 / 2022

Notice No. 162676 / 2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notice and Assignment to Fulfill Publication

In Execution No. 207 / 2022 / 1115 — Commercial Execution

Presented to: The Third Execution Department No. 185

Execution Subject: Execution of the judgment issued in Case No. 3304/2021, Commercial Partially, by paying the executed amount of (2071421 Dirhams), including fees and expenses.

Claimant: ROOTS PILING FOUNDATION (L.L.C)

Subject: Emirate of Dubai — Deira — Port Saeed — Centurion Star Block B — Office 807 Makani No. 3164694140

Addressee: 1- DSS Gulf Realators Limited, its capacity: Enforcee

Notice Subject: We announce to you that the precautionary custody No. (858-2021) has been transformed into an executive custody, for your information.

THE GULF TIME
DATE: 29-09-2022

Date of Summons: 28/09/2022

Summons No. 165946/2022

Task No. 269035/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Summons By Publication

Case No. 1855/2022/16 — Commercial Partial
Adjudicating body: Third Case Management No. 402

Merits of the case: to remove the first defendant (partner) from the trade license of the company (MOHD AFZAL AL PAKISTANI ELECTRICAL REPAIRING SERVICES), license No. 101793 and compel him to pay fees and expenses.
Plaintiff: ABDULQADER MOHD AMIN MOHD ZAMAN KAMEL AL AWADHI UAE-Dubai- Deira- Al Warqa 3, Deira-Dubai Street No. 842 Flat No. 12 near Alwarqa Markets
Summons served to: 1- MOHAMMAD AFZAL HAJI MOHAMMAD AFZAL Capacity in the case: Defendant

Subject-matter of Summons: You are hereby notified that the plaintiff has filed the above case against to you to request the removal of the first defendant (partner) from the trade license of the company (MOHD AFZAL AL PAKISTANI ELECTRICAL REPAIRING SERVICES), license No. 101793 and compel him to pay fees and expenses.
A court hearing has been set on Wednesday 05/10/2022 at 9:00 am in remote courtroom located in BUILDING - DESC8. You shall accordingly appear personally or by proxy, to respond to the case and submit your statement of defense and supporting documents if any at least three days prior to the hearing date.

THE GULF TIME
DATE: 29-09-2022

Notification No. 162170/2022

Notification Date 22-09-2022

Mission No. 263288/2022

GOVERNMENT OF DUBAI Dubai Courts Dubai First Instance Court

Notification of Payment by Publication

In Execution No. 253/2022/10330 - Cheques Execution
Examined before Ninth Execution Department No. 230
Subject of the Execution Claim for the amount of the bounced cheque No. (556725), issued by **Standard Chartered Bank**, with an amount of (94000) AED. (Ninety-four thousand and no dirhams and no fils) and expenses shall be (96395) AED. (Ninety-six thousand three hundred ninety-five AED).

Execution Applicant **First Abu Dhabi Bank (P.J.S.C)**
Address: Correspondence address, Trust Lawyers and Legal Consultants - located in Sharjah - Alkhan - Al Qasba - Al Hind Tower - Office 1110 - Tel.: 065505677 - Fax: 06550578 - Mobile: 0502231224 - P.O.Box - 29210

Party to be Notified 1- **Jose Joseph Joseph Coutoun** - His Capacity: Enforcee

Subject of the Notification has brought against you the above-mentioned executive case and you are obliged to pay the executed amount of (94000) dirhams to the Execution Applicant or the Court treasury.
Accordingly, the Court will initiate executive proceedings against you in the event of non-compliance with the said decision within 15 days from the date of publishing this Notification.

THE GULF TIME
DATE: 29-09-2022
ISSUED ON: 26.09.2022

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

APPLICATION FOR NOTIFICATION IN EXECUTIVE LAWSUIT BY PUBLICATION

NOTIFICATION FOR EXECUTEE BY PUBLICATION
SHARIAH FEDERAL COURT - CIVIL EXECUTION COURT - LENNOX PREMUT
JOSEPH ALEX DSOUZA
NOTICE OF PAYMENT IN LAWSUIT NO. SHCEXCIPOR2022/0005634 -
COMMERCIAL (PARTIAL)

To:
Judgement Debtor: LENNOX PREMUT JOSEPH ALEX DSOUZA
soad128@gmail.com
Whereas the judgement of which copy is attached was issued against you in favor of the plaintiff
Addressee: Commercial Bank of Dubai PSC
in the above-mentioned lawsuit
and since the said judgement creditor has applied for the execution of the said judgement and paid the prescribed fee for the below judgement under execution:
Total amount including expenses and charges: AED 277406.0
Therefore you are required to execute the above-mentioned executive instrument within [15] days as of the date of being notified of this notice.
In case of your failure to do so,
the court will take the legally prescribed forcible execution procedures against you.

Judge
Mofsem Ahmed Samir Abu Shadi
Sharjah Federal Court
Civil Execution Court
[signature officed] [sealed: United Arab Emirates I Ministry of Justice]

THE GULF TIME
DATE: 29-09-2022

Notice date: 19-09-2022

Task No. 257432 / 2022

Notice No. 159596 / 2022

GOVERNMENT OF DUBAI DUBAI COURTS AMICABLE SETTLEMENTS

Public Notice

In Dispute No. 465 / 2022 / 770 - Commercial Dispute
Considered at: Eighth Amicable Settlement of Disputes circuit No. 757
Subject of the Dispute: To obligate the defendant to pay an amount of (AED 269562.27) two hundred sixty-nine thousand five hundred and sixty-two dirhams and twenty-seven fils, in addition to fees, expenses, against attorney fees and interest at 12% as of the due date and until full payment, as the judgement shall be self-executing immediately without bail.
Plaintiff: Alliance International Electromechanical Cont/ L.L.C, represented by Michelle Powell
Address: UAE, Ajman, Al Jurf, Ajman, Sheikh Ahmad Road, Mazon Al Chahem Building, Flat No. 505
Represented by: Fahad Saeed Ali Saeed Al Sam Al Zeyoudi
Addressee: 1815 FIELD ELECTROMECHANICAL WORKS L.L.C
Subject of the Notice: Final Judgement
We ruled as if in presence of the defendant to oblige the defendant to pay the plaintiff an amount of two hundred sixty-nine thousand five hundred and sixty-two dirhams and twenty-seven fils in addition to the legal interest of 5% as of the date in which the judgment becomes final and until full payment and to pay the expenses and an amount of one thousand dirhams against attorney fees, and to reject otherwise requests.

THE GULF TIME
DATE: 29-09-2022

Notification date: 26/9/2022

Mission no.: 266068/2022

Notification no.: 164011/2022

GOVERNMENT OF DUBAI DUBAI COURTS FIRST INSTANCE COURTS OF DUBAI

Notification by publication

In the case no.: 13/2022/9408 — Labor Partial
Considered at: Case Management Seventh Circuit no. 409
The subject of the case: claim for labor dues at an amount of (AED 7000) in addition to the costs and fees. Complaint no.: (MB230694711AE)
The Plaintiff: Javan Tiger Delivery Services
Address: UAE: Dubai, Qusais 2 Area, Sheikhha Mehra Al Ghurair Building, Floor no.: M, Office no.: 118, Makani no.: 3713695345
The Addressee: 1- Usman Mursaleen Mursaleen, in his capacity as Defendant
The subject of notification: The Plaintiff has filed a claim against you claiming labor dues at an amount of (AED 7000) in addition to the costs and fees. Complaint no.: (MB230694711AE)
Subject of notification: The Plaintiff has filed the claim against you which subject is to bind the Respondent with a sum of (6199.83 dirham) and the charges, expenses and attorney fees plus the interest at the rate of 12% from the date of filing the lawsuit until full payment.
The case has been scheduled for Wednesday corresponding to 01/10/2022 at 09:00 am in the remote litigation chamber (BUILDING_DESC8). therefore, you are required to attend by yourself or your legal representative in order to submit the memos and documents that you have to the court three days at least before the hearing.



EXPERT MEETING

THE GULF TIME — DATE: 29-09-2022

An Invitation to attend the first expert meeting in case No. 693/2022 Dispute of assigning an Expert

The Accounting expert / **Mohamed Farhat**, hereby invites the above respondent, "**Shakeel Ahmed**" to appear the video and audio expert meeting "remotely" either in person or through a legal attorney on his behalf, which is scheduled to be held on Tuesday 10/04/2022 at 2:00 PM or within a week from the date of publishing this notice, whichever is earlier. In this case, the respondent is requested to contact the Secretary of Expert, Ms. Manal, on Tel: 04-2500251 or Mobile: 0507862887.

Accounting expert/ **Mohamed Farhat**

THE GULF TIME
DATE: 29-09-2022

UNITED ARAB EMIRATES MINISTRY OF JUSTICE SHARIAH SHARIA COURT FAMILY COURT

Subject: Notification of Ruling on Case No. 1123/2021

The Court has ruled in presentia against the Defendant as follows:

Firstly: To refuse the Case regarding requests related to children and their custody and alimony, because the same was not submitted to the Family Guidance Committee.

Secondly: To divorce the Plaintiff, Simran Ravi Sharma from the Defendant, Ravi Yashu Sharma as irrevocable fault-based divorce on 7 July 2022. She shall court her Legal Iddah (Waiting Period) according to her condition, based on the Hijri calendar after the ruling becomes final.

Thirdly: To oblige the Defendant to pay expenses, charges and the attorney's fee.

Fourthly: To refuse other requests

Presided by the Judge
Modather Mohamed Al-Awad Al-Imam

THE GULF TIME
DATE: 29-09-2022

Notice Date: 27-09-2022

Task No.: 267310/2022

Notice No. 164843/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

NOTICE OF THE SALE OF A PROPERTY BY PUBLICATION TO JUDGMENT DEBTOR

In Execution No. 250/20201 — Mortgaged Property Sale
Considered by: The 4th Execution Bench No. 186
Execution Subject: A request for permission to sale of a mortgaged property, which is the mentioned property, of public auction in accordance with the applicable procedures.

Execution Applicant: Ajman Bank P.S.C
Address: Ajman Emirate - Musaffah - Al Ittihad Street - Ajman Bank Main Building - next to Emaar Building
Notified Party: Arun Anthony Sopital D Souza
Addressee: Emirate of Dubai - Al Karama - Ahmed Salf Behassa Building - Building No. 2 - Apartment No. 102 - Street 14/318 - 0558972629 - 04357240 - gahubudades@btinternet.com
Notice Subject: On Wednesday, 12-10-2022 at 05:00:00am and within the following three (3) days, if the case requires, the property described below will be sold by the body that was assigned to sell (Emirates Auction) on the website <https://www.emiratesauction.com>. Anybody wants to purchase the said property will be required to deposit a security amount equivalent to at least 20% of the original price before entering the auction. Also, whoever has an objection to the sale should submit his/her objection supported by documents before the ten (10) day period following the sale date stipulated in Article 81 of the Civil Procedure Code. A bidder whose bid is accepted shall deposit the full price and the expenses within the ten (10) day period following the sale date. Furthermore, a person who is not bound from bidding up may raise the price within the following ten (10) day period after the award of the auction, provided that the bid is at least one-tenth of the price, and also provide that such person deposits the full offer price, together with the expenses with the Court's treasury, the description of the Property is as follows:
Property type: Residential Apartment; Area: Al Hehaya Fourth; Land No. 18; Municipality No. 682-1402; Area: 7

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

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Progress on HPV vaccine is too important to lose

HPV vaccinations among teens in the US dropped precipitously during the early pandemic, a disappointing reversal for shots that can prevent more than 33,000 cases of cancer each year. Worse, efforts to get vaccinations back on track could be stymied by legal challenges. We can't let a decade worth of slow and steady progress in HPV vaccinations be lost. Getting the US public to accept the HPV vaccine as a safe and effective part of routine health care has been a decade-long slog. That effort involved al-laying (unfounded) beliefs that these shots, by preventing HPV, could encourage sexual activity among teens. That's because the virus excels at spreading through skin-to-skin contact — so much so that nearly everyone is exposed, perhaps more than once, during their lifetime. And while the im-mune system can get rid of the infection most of the time, certain strains can stick around for years, kicking off a process that morphs otherwise healthy cells into cancerous ones. So there's no doubt about the benefit of these shots: The HPV vaccine can nearly eliminate cases of cervical cancer, and have a profound impact on many others, including anal, penile, vaginal, vulvar and certain head and neck cancers. These vaccines also save the health-care system money. A recent study commissioned by St. Jude's Children's Research Hospital found that preventing cancers by increasing the rate of completed HPV vaccinations could lower national direct health-care spending by more than \$26 million. Those are among the reasons HPV vaccination is now the norm for adolescents in many parts of the US. From 2016 to 2021, the percentage of teens receiving their first shot in the vaccine series leaped from roughly 60% to nearly 77%. And the gap between vaccination rates among girls, the initial targets of these shots in 2006, and boys, for whom it was recommended by Centers for Disease Control and Prevention in 2011, is finally starting to close. The pandemic has threatened to upend that progress. Disruptions to rou-tine doctor visits and shifting priorities during appointments meant that about 1 million doses were missed in 2020. Data from CDC's annual survey of teen vaccinations suggests at least a partial recovery in 2021, but we won't have complete data until next year. The missed doses also coincide with an increasingly hostile climate for preventive health-care services that fall under the broad umbrella of repro-ductive or sexual health. That politicization of routine health care could erode access to — and acceptance of — HPV vaccines. In the wake of the Supreme Court's ruling in Dobbs v. Jackson Women's Health Organization, which resulted in the overturning of the landmark abortion decision Roe v. Wade, access to many other therapies and preven-tive services, including HPV vaccination, could be at risk. Reproductive health experts worry that states with the most draconian laws around abortion might next try to limit access to FDA-approved medicines or vaccines that have long been viewed by conservative groups as contro-versial. For example, Texas lawmakers earlier this year tried to ban gender-affirming care for teens, and more states are trying to make it harder to access hormonal therapies. And even if individual states don't take up such causes, private insurers might. That risk to the HPV vaccine was made clear earlier this month by a decision in a lawsuit brought against the US govern-ment by a Christian employer, Braidwood Management.

—Bloomberg

OTHER OPINION

Crypto bros need to stop proving Jamie Dimon right

Do Kwon is not on the run. We know that because the cryptocurrency founder said so. Singapore authorities announced that he's no longer in their country, a South Korean court issued a warrant for his arrest, and Interpol put out a Red Notice. But that doesn't mean he's ready to reveal his whereabouts, or his legal strategy to fight the charges. Kwon's outfit is called Terraform Labs. It's one of dozens of blockchain startups built to rein-vent the global financial system and challenge the fiat-based struc-ture which has central banks at its core. Its spin on the theme was to build a stablecoin on top of its Terra blockchain. Instead of being backed by hold-ings of a fiat currency like the more-famous Tether — which claims to hold one US dollar for each Tether minted — TerraUSD "achieves price-stability via an elastic money supply." In its White Paper, the sta-blecoin's instigators note that the extreme volatility of Bitcoin's price is Terra's raison d'etre. There's just one, slight, \$60 billion problem. The algorithm didn't work. The peg didn't hold. TerraUSD's price collapsed, as did that of the as-sociated Luna token. And holders of these tokens got wiped out. That was in May, and now Kwon is on the lam. Except, he says he's not. And he also says it's nobody's business where he is, unless you're a friend, plan to meet, or are play-ing a location-based game (that last one is a joke, we think). Running a bad business isn't against the law. Losing \$60 billion of customers' money in itself is also not a crime. But authorities in Seoul are convinced he did some-thing wrong, and seek to charge

Kwon and five others for breaches of capital markets laws. Having failed to get him to front up, South Korea went one further and asked Interpol to help, which they did, requesting "law enforce-ment worldwide to locate and pro-visionally arrest a person pending extradition, surrender, or similar legal action." This international game of cat and mouse isn't a good look for Kwon, or crypto executives anywhere. For more than a decade, propo-nents have fought to shake off cryp-tocurrency's image as a frontier for criminals, digital blackmailers, drug lords and international arms smugglers. Yet every time the head of a cryptocurrency outfit — legit-imate or not — drags their feet on explaining what happened to their collapsed business, or fails to out-line a legal defense to any criminal charges, they're giving fodder to the naysayers. "They are decentralized Ponzi schemes," Jamie Dimon, chief exec-utive officer of JPMorgan Chase & Co., told Congress last week. It's not helpful to Kwon's cause, or that of cryptocurrencies more broadly, that his refusal to give his where-about comes just as a poster child for the old-school, central-bank run fiat system points fingers at an entire industry. To be fair to Kwon, he's not alone. Numerous other trailblazers have faced allegations and prose-cution. Some were outright scoundrels, some sailed too close to the wind, and others were vic-tims of regulators' inability to keep up with changing times. And it re-mains an ongoing debate which of these categories some of the more high-profile cases belong.

—Bloomberg

OPINION

Trussonomics may be a gift for Labour, Keir Starmer

If the newly-elected British PM's gamble on going for growth at breakneck speed fails then it's odds on that she loses next election



MARTIN IVENS

Who is the real "change candi-date" after 12 years of Conservative gov-ernment in the UK: Keir Starmer, the leader of the opposition Labour party? Or Liz Truss, the fourth suc-cessive Tory prime minister? That is the question Starmer must answer at his annual party conference in Liverpool this weekend. The result of the next gen-eral election in two years' time hangs on it. Truss stood as the figure heralding a change of di-rection in order to clinch the leadership of her party against her chief rival, for-mer Chancellor of the Ex-chequer Rishi Sunak. She trashed the Conservatives' record of low growth, low investment and poor pro-ductivity. Starmer himself couldn't have put it better. And yesterday her new chancellor, Kwasi Kwarteng, unveiled a radical shift in economic policy in his first mini-budget. The message to the country is that the Tories are under new man-agement — and weary vot-ers are being asked to give them a fresh look.

In pursuit of an ambitious 2.5% growth target, Liz Truss has gambled upon a massive program of tax cuts turbocharged by borrowing and a libertarian dim-sum menu of deregulation. Treasury orthodoxy has gone out of the window

Decades ago, Margaret Thatcher taught Tory chan-cellers to treat the public fi-nances as if they were a household budget that needed to be balanced. Yes-terday's mini-budget turned that homespun wis-dom on its head. In pursuit of an ambitious 2.5% growth target, Truss has gambled upon a massive program of tax cuts tur-bocharged by borrowing and a libertarian dim-sum menu of deregulation. Treasury orthodoxy has gone out of the window. The markets reacted nervously. The pound fell to a 37-year low, dropping al-most 3.35% against the dollar, but depreciating against the ailing euro too. The FTSE 100 also saw the value of major stocks fall.



This file photo shows Liz Truss takes to the stage at the Queen Elizabeth II Centre as it was announced she is the new Conservative party leader —DPA

Investors are worried that government borrowing is soaring while the interest rate for UK debt is rising too — from 1.8% at the be-ginning of Truss's leader-ship campaign to 4% today. The prime minister, how-ever, is following a well-tro-den path by breaking with her predecessors, although she served in all three previ-ous Conservative adminis-trations. Boris Johnson, let us remember, campaigned against "Tory austerity" and the "bad Brexit deal" negoti-ated by his predecessor, Theresa May. May in turn blamed David Cameron for policies that favored hyper-mobile, rich "citizens of nowhere" over "just-about-managing" Britons. Now it's Truss's turn to plough her own furrow. Protean reinvention has been a largely successful Tory election winning for-mula, but will her radical-ism connect with the voters in anxious times? The emo-tional reaction to the death of the UK's longest-reign-ing monarch suggests that the country may not relish another wild ride. It is a truism that govern-ments lose elections rather than oppositions win them. If Truss's gamble on going for growth at breakneck speed fails to meet the ex-pectations that she has raised or, worse still, ends in a crisis of economic con-fidence, then it's odds on that she loses the election. Electoral arithmetic, how-ever, makes it hard for Labour to win an outright majority. Indeed, calls for a change in the voting sys-tem will be heard at Liver-pool. Yet across the Western world, electorates have never been more volatile. The Labour party has all to play for. Is its leader up to the task? Starmer takes his inspi-ration from Harold Wilson, a four time Labour election winner in the 1960s and 1970s, now the subject of a new biography by a mem-ber of his Shadow Cabinet team. Like Wilson, Starmer is not a natural politician but a hard-working merito-crat from another walk in

UK prime minister is following a well-trodden path by breaking with her predecessors, although she served in all three previous Conservative administrations. Boris Johnson campaigned against "Tory austerity" and the "bad Brexit deal" negotiated by his predecessor, Theresa May. May in turn blamed David Cameron for policies that favored hypermobile, rich "citizens of nowhere" over "just-about-managing" Britons

life who has had to learn on the job. Starmer may lack obvious charisma, but then so did Wilson at first — he sweated bricks to turn him-self into the most exciting politician of his day. Labour's leader has al-ready done much to lick his party into shape. He has de-feated the unpopular leftist faction that ran the party before him, put the issue of Brexit to bed, apologized for an unedifying row over anti-semitism and jetti-sioned ultra-radical policies that frighten floating voters. Working class patriots abandoned Labour in droves at the last election because they thought its leaders took the side of every country but Britain; Starmer — who was knighted in 2014 — now drapes his television appear-ances in the Union flag. To the consternation of repub-lican intellectuals, the na-tional anthem, God Save the King, will also ring out at the party conference. The party is back on the center ground. He needs to keep it there. Starmer can call on a tal-ented shadow cabinet team too. Heavyweights from the last Labour government are back from political exile, while the younger stars display an appetite for power sorely lacking among their leftist prede-cessors. His shadow chan-celler Rachel Reeves, a former Bank of England economist, gave an author-itative performance in the House of Commons this past week. The tide should be mov-ing in Labour's direction — this time for a change of party not Conservative leader. Truss has an unen-vious task. She must some-how keep together a shaky coalition of "Singaporeans" — Tories who favor a small

state and lower taxes — with so-called "Red Wallers" outside the afflu-ent shires who want invest-ment in high-quality public services. After two popular state spending splurges to alleviate the effects of the pandemic and the energy crunch, the prime minister may find her brand of liber-tarianism goes against the grain. And the concerns that last propelled Labour to power in 1997 are upper-most again. A majority of voters want the govern-ment to offer security in a volatile uncertain world, while still satisfying the as-pirations of individuals and families to better them-selves. Falling real wages, failing public services and lower rates of home own-ership are immediate threats. But the Opposition leader still has to articulate a com-pelling political narrative. Policies are no substitute. On the brink of power, neither Thatcher nor Tony Blair, the UK's last two significant change-making leaders, pro-duced a detailed manifesto. Nonetheless, everyone knew what they stood for. At his party conference, and in the year and a half that follows before a likely election season, the test for Keir Starmer is convinc-ingly completing the sen-tence "Labour stands for..." without recourse to old saws about helping the underdog. Much has changed in Britain. How has Labour evolved to meet that chal-lenge? Sir Keir must an-swer that.

—Bloomberg

Martin Ivens is the editor of the Times Literary Supplement. Previously, he was editor of the Sunday Times of London and its chief politi-cal commentator

BOE right to snub calls for emergency action Governor Andrew Bailey is right not to fall into trap traders set for him

MARK GILBERT

The Bank of England's next scheduled mon-etary policy gather-ing on Nov. 3 is a long, long way away. With the pound dropping to a record low against the dollar this week and UK borrowing costs surging, market soothsayers have called for an inter-meeting intervention. But Governor Andrew Bailey has resisted that tempta-tion — and he's right not to fall into the trap traders are setting for him. On Friday, the government revealed the biggest suite of tax breaks in half a century, and Chancellor of the Ex-chequer Kwasi Kwarteng promised "more to come." That fiscal giveaway, com-bined with energy-bill com-pensation for households and businesses that will cost



The BOE is scheduled to start selling the pile of more than £800 billion of bonds it's accumulated through quantitative easing

£60 billion (\$64 billion) in the next six months alone, has rattled sterling markets, with the pound bearing the brunt of investor unease. So speculation about how the BOE would react mounted on Monday. Fu-tures markets began to an-ticipate an emergency rate increase in the coming weeks. The prospect of ver-bal intervention to prop up

sterling helped the pound recoup its losses against the greenback. "If I were still at the BOE, I would be tempted to an-nounce an extra meeting in a week," Sushil Wadhvani, who was a UK ratesetter until 2002 before setting up his quantitative hedge fund PGIM Wadhvani, said on Monday. "The argument for waiting a week would be to

The UK government revealed the biggest suite of tax breaks in half a century, and Chancellor of the Exchequer Kwasi Kwarteng promised "more to come"

give them time to properly assess the extra news. The reason for not waiting until November is that they are cognizant of the need to re-spond in a timely basis to the new developments." In the end, a statement from Bailey came late Mon-day, saying the central bank would make a "full assess-ment at its next scheduled meeting" on the impact of the UK government's fiscal plans and the fall in ster-ling, and "act accordingly."

—Bloomberg

JET AIRWAYS is still in talks with plane manufacturers and lessors to obtain contracts

India’s Jet Airways return to skies delayed with plane talks in limbo

The airline, once nation’s top private carrier, can’t sell tickets because lenders are reluctant to allow it to take on any fresh liabilities such as an aircraft order

BLOOMBERG

Jet Airways India Ltd., the carrier undergoing a court-monitored process to emerge from bankruptcy, won’t return to the skies this month as previously planned, according to people familiar with the matter.

The airline, once India’s top private carrier, can’t sell tickets in September because lenders are reluctant to allow it to take on any fresh liabilities such as an aircraft order, said the people, asking not to be identified discussing private negotiations. Jet is also still in talks with plane manufacturers and lessors to obtain contracts, one of the people said.

The airline is “very close” to finalising its initial fleet plan and preparing to start sales and resume operations “in the coming weeks,” a representative for Jet’s new owners said in a statement. “There is no deadline; target dates are set by us alone, and we have always maintained that this is a marathon, not a sprint.”

There are no restrictions on Jet placing an aircraft order and it’s free to add new assets, according to the statement.

Bloomberg News reported in late August that Jet is in advanced talks to order about 50 Airbus SE A220 aircraft. The carrier is also in discussions with Boeing Co. and Airbus to potentially place a “sizable” order for the 737 Max or A320neo families of jets.

After collapsing in debt in 2019, Jet is being taken over by Murari Lal Jalan and Florian Fritsch, chairman of London-based financial services firm



Founded by ticketing agent-turned-entrepreneur Naresh Goyal after India ended a state monopoly on aviation in the early 1990s, Jet became popular among fliers as an attractive alternative to flag carrier Air India Ltd

Kalrock Capital Management Ltd. They vowed to get the carrier back in the air by March this year, but Jet hasn’t placed an order for any new aircraft after the majority of its old fleet was leased to other airlines. It has, however, started hiring staff and begun a social media campaign.

India’s bankruptcy court will hear on the progress of the new owners’ rescue plan for Jet on October 11. The regulator will be informed as soon as Jet finalizes aircraft and engine deals, a representative for the Jalan-Kalrock consortium said.

“Starting or restarting an airline is a complex business, and we want to be sure we take the time to get the best possible terms and contracts for both aircraft and engines, including maintenance contracts, as well as to receive aircraft configured the way we want,” the state-

- Jet Airways is ‘very close’ to finalising its initial fleet plan and preparing to start sales and resume operations ‘in the coming weeks,’ a representative for the airline’s new owners said
- Jet is in advanced talks to order about 50 Airbus SE A220 aircraft. The carrier is also in discussions with Boeing and Airbus to potentially place a ‘sizable’ order for the 737 Max or A320neo families of jets

ment from the new owners said. “If that takes a little more time to get right, that’s fine.”

Some Boeing Max jets originally earmarked for Chinese airlines are available amid uncertainty over the China’s Covid policies and travel curbs, while Airbus’s A320neos can be leased. Planemakers will likely demand a sound business plan and financial assurance from Jet before assigning

it any aircraft.

Jet’s Chief Executive Officer Sanjiv Kapoor has hit back at naysayers, taking to Twitter to defend the carrier’s recovery. He recently tweeted that it takes time to get something as complicated as relaunching an airline right.

Funding will be critical for Jet, said Kapil Kaul, CAPA Centre for Aviation’s South Asia chief executive officer.



Singapore Airlines Flight 33 landed safely at Changi airport at 5:50am, the city-state’s Police Force said in a statement

Fighter jets scrambled after bomb threat on Singapore Airlines flight

BLOOMBERG

A Singapore Airlines Ltd. flight en-route from San Francisco was escorted by fighter jets after a passenger allegedly claimed there was a bomb in his carry-on bag and assaulted the crew, according to the police.

Singapore Airlines Flight 33 landed safely at Changi airport at 5:50am, the city-state’s Police Force said in a statement. The plane was taxied to a remote bay for security checks and was later towed to the terminal, Singapore Airlines said in a separate statement. All passengers and crew disembarked normally.

Fake bomb threats are fairly common in aviation while fighter jets are generally used when crew don’t respond to commands from ground handlers or an aircraft veers off its approved route. In July, an EasyJet Plc flight to Spain was escorted by a fighter jet after a British teenager made a bomb threat on social media, according to Reuters.

On Wednesday, residents living nearby reported hearing two loud fighter planes passing overhead just before 6am local time, one first, followed by another a few seconds later.

Earlier, two of our F16C/Ds were activated to escort a Singapore Airlines flight, SQ33, that departed San Francisco

- The plane was taxied to a remote bay for security checks and was later towed to the terminal, Singapore Airlines said
- Fake bomb threats are fairly common in aviation while fighter jets are generally used when crew don’t respond to commands from ground handlers or an aircraft veers off its approved route

for Singapore. This was because of a suspected bomb threat onboard the aircraft.

The 37-year-old male passenger was first restrained by the crew and was later arrested under anti-terrorism laws and for suspected consumption of controlled drugs, police said.

The involved aircraft, an Airbus SE A350 widebody jet, was following a normal flight path for a large part of its journey, but hovered over the sea off Singapore’s northeastern coast, descending several times to a lower altitude before eventually landing, data from Flightradar24.com showed.

FIRST FLIGHT OF THE SOUTH KOREAN KF-21 FIGHTER



South Korean Defence Minister Lee Jong-sup delivers a speech at a ceremony to celebrate the successful first flight of South Korea’s indigenous fighter jet KF-21 on the runway of Air Force’s 3rd Flying Training Wing in Sacheon on Wednesday —DPA

UK supermarket default risk up near records on pound selloff

Insurance on bonds of Asda and Iceland jumped to signal a 52% and 76% chance of a default within 5 years respectively

BLOOMBERG

The risk of debt defaults for British supermarkets surged on Monday as investors reacted to the wild market swings sparked by tax cuts that many fear will fuel inflation.

Insurance on bonds of UK supermarkets Asda Group Ltd. and Iceland Foods Ltd. -- used to protect investors against non-payment -- jumped to signal a 52% and 76% chance of a default within five years respectively. For Asda, that marks the highest on record, with Iceland just shy of an all-time high set when the pandemic struck.

British supermarkets have already been hit hard by rising costs and Brexit-related supply chain shocks, while a cost-of-living crisis threatens to squeeze British household budgets. Fears of soaring inflation were stoked further by the UK government’s plans to cut taxes and ramp up borrowing.

Investors are factoring in a 60% chance that Iceland will



Investors are factoring in a 60% chance that Iceland Foods will default on its bonds within three years, the figures from ICE Data Services show

British supermarkets have been hit hard by rising costs and Brexit-related supply chain shocks, while a cost-of-living crisis threatens to squeeze British household budgets

default on its bonds within three years, the figures from ICE Data Services show.

UK bonds plunged across the board, sending 30-year gilt yields heading for the biggest surge ever. The pound plum-

meted to a record low on the prospect of more fiscal stimulus, before paring the decline amid speculation the Bank of England will respond to the sharp moves in markets with more aggressive rate hikes.

Burberry hires Daniel Lee as designer

BLOOMBERG

Burberry Group Plc appointed former Bottega Veneta creative head Daniel Lee to succeed chief designer Riccardo Tisci, who is leaving the British fashion brand after five years.

Tisci’s departure completes a changing of the guard atop the luxury retailer and comes less than a week after Chief Financial Officer Julie Brown announced she was leaving to join

drugmaker GSK Plc in a similar role. Lee will join as chief creative officer at the start of October, the company said on Wednesday. He will present his debut runway collection at London Fashion Week in February.

Investors are factoring in a 60% chance that Iceland will

Demand for luxury goods shows growing inequality in India

Indians allocate 30% of their overall income to bare necessities like food, compared to just 10% in China

BLOOMBERG

Household spending trends ahead of India’s main festive season are flashing warning signs of a widening chasm in demand recovery as inflation hovers around 7% and unemployment keeps on rising.

Consumer-goods makers are reporting robust demand for items priced nearly \$2,000 in a nation where per-capita income is just a tad above that level, while industry data on sales of budget phones priced below \$100 and motorcycles, an indicator of rural demand, are showing a weaker trend.

Customers are in the market for premium products, said Satish NS, president at the Indian unit of Qingdao, China-headquartered Haier Group Corp. Sales of front-load washing machines, and double-door

- India is battling high inflation by raising borrowing costs, which in turn risks damping consumer demand
- Consumer-goods makers are reporting robust demand for items priced nearly \$2,000 in a nation where per-capita income is just a tad above that level

refrigerators that cost about 150,000 rupees (\$1,878) are higher than the low-end products forcing us to push our supply chains in “top gear,” he said.

Low-income earners staying on the sidelines and unable to regain their pre-pandemic appetite to buy is a worrying development for an economy that relies on private consumption for some 60% of its growth. The South Asian nation is battling high inflation by raising borrowing costs, which in turn risks damping consumer demand.

“When the economy is doing well then the concern on inequality tends to be overshadowed by the overall growth,” said Abhishek Gupta of Bloomberg Economics. But currently, the output gap still remains negative and economy is battling a multitude of headwinds, including high inflation and recession risks in advanced economies, so that becomes an added risk to the recovery momentum, Gupta said.

Individuals with low incomes, defined by Pew Re-



Low-income earners staying on the sidelines and unable to regain their pre-pandemic appetite to buy is a worrying development for an economy that relies on private consumption for some 60% of its growth

search Center as those who live on \$2.01-\$10 daily, make up 1.16 billion of the nation’s nearly 1.4 billion people.

In a telling sign that their spending power is being crimped by rising costs of living, data compiled by Banco Santander SA show that Indi-

ans allocate 30% of their overall income to bare necessities like food, compared to just 10% in China. Another economic statistic is probably adding to the woes: rising unemployment rate.

“We are not seeing the mass segment growing at all in terms

of volumes compared to the pre-pandemic levels,” said Kamal Nandi, business head of appliances division at Godrej and Boyce Co., which like other companies banks on the festive season — culminating in ‘Diwali’ next month — for a broad-based recovery in consumption across urban and rural segments.

That sentiment was echoed by paintmaker Berger India’s Chief Executive Officer Abhijit Roy, who pointed to stronger demand for premium offerings this year in urban centers compared to rural markets — where opportunities as well as pay tend to lag those in cities.

It may well be so, given a faster increase in pay of those in higher-income brackets, said Dharmakirti Joshi, chief economist at Crisil Ltd., the local unit of S&P Global.



CHINA'S CENTRAL bank has been taking steps to support yuan, though the moves yielded limited results

Yuan falls to weakest level since 2008 on signs PBOC easing grip

The onshore yuan has weakened to 7.2409 per dollar, a level unseen in 14 years, while offshore unit slid to an all-time low in data going back to 2010

BLOOMBERG

The onshore yuan falls to the weakest level against the dollar since the global financial crisis in 2008, amid an incessant advance in the greenback and speculation China is toning down its support for the local currency.

The onshore yuan weakened to 7.2409 per dollar, a level unseen in 14 years, while the offshore unit slid to an all-time low in data going back to 2010. The People's Bank of China (PBOC) set the yuan fixing at 444 pips stronger than the average estimate in a *Bloomberg* survey. The strong bias was the smallest since September 13, a sign that Beijing may be easing its support for the currency amid the greenback's surge and a plunge in global exchange rates.

The PBOC has set stronger-than-expected yuan fixings for 25 straight sessions through Wednesday, the longest streak on record since *Bloomberg* started the survey in 2018

"The fix allows more room for market forces to drive the yuan based on monetary policy divergence and market momentum," said Fiona Lim, senior foreign exchange strategist at Malayan Banking Bhd. in Singapore. "This does not mean that PBOC will not deploy other tools to prop up the yuan. We cannot help but note that the move this morning could contribute to drags on other non-dollar currencies that are already under pressure."

The onshore yuan has fallen more than 4% against the dollar this month and is on track for worst annual loss since 1994. The currency is under



The onshore yuan has fallen more than 4% against the dollar this month and is on track for worst annual loss since 1994. The currency is under pressure as the nation's monetary policy diverges with the US, driving outflows

pressure as the nation's monetary policy diverges with the US, driving outflows. Federal Reserve officials including St. Louis Fed chief James Bullard on Tuesday pushed for higher interest rates to restore price stability. Beijing on the other hand is keeping an accommodative stance amid the rising risk of deflation as demand slumps under the weight of the ongoing property crisis and Covid restrictions.

The PBOC has been taking steps to support the yuan, though the moves yielded limited results. On September 27 the yuan traded 1.98% weaker than the reference rate set by the central bank, close to the 2% trading limit around the fixing. The offshore yuan weakened as much as 1.1% on Wednesday to 7.2574 per dollar.

The central bank has set stronger-than-expected yuan fixings for 25 straight sessions through Wednesday, the longest streak on record since *Bloomberg* started the survey in 2018. Earlier this week it imposed a risk reserve requirement of 20% on currency

- The People's Bank of China set the yuan fixing at 444 pips stronger than average estimate in a *Bloomberg* survey
- Beijing may be easing its support for the yuan amid the greenback's surge and a plunge in global exchange rates

forward sales by banks to make it more expensive to short the yuan. That's after an earlier move to reduce the foreign-currency reserve requirements for banks.

The PBOC's softer pushback on Wednesday could be because the yuan is still holding relatively steady against currencies of its 24 major trading partners, data from a *Bloomberg* real-time tracker of the CFETS RMB Index show. Some analysts also speculate that China may be less resistant to a depreciating yuan as a weaker currency could boost exports and support the slowing economy.

Meanwhile, policymakers in Japan, South Korea and India are stepping up their currency defense as the dollar's rally shows few signs of easing. Asian

central banks may activate the 'second line of defense' such as macroprudential and capital accounts tools, according to a note from Nomura Holdings Inc. Taiwan officials Tuesday raised the prospect of foreign-exchange controls and a ban on stock short sales if capital outflows worsen significantly.

White House National Economic Council Director Brian Deese said he didn't expect another 1985-type agreement among major economies to counter the dollar's strength. The dollar could see further gains as US appears unconcerned over the currency's appreciation, said Rajeev De Mello, a global macro portfolio manager at GAMA Asset Management in Geneva. "In fact, it serves them in their fight against inflation, he said.

JPMorgan's UK digital bank attracted 1 million customers in one year

BLOOMBERG

JPMorgan Chase & Co.'s UK digital lender has attracted 1 million customers in its first year of operation, making it one of the UK's most popular neobanks.

Chase UK clients hold an average of £27,000 (\$29,084) in their Chase Saver account, according to a statement on Wednesday. The lender said it has processed about 92 million card and payment transactions since launch.

The US lender entered the British retail banking market in September 2021, initially offering a fee-free current account. It now holds more than £10 billion pounds of deposits. That's more than Monzo Bank and Starling Bank but less than Goldman Sachs Group Inc.'s Marcus UK offering, which has accrued about £22 billion in deposits from 750,000 customers since launching in 2018.

Chase UK has 1,000 UK-based employees and said it is planning more hires. Still, such growth comes with a price tag. The New York-headquartered financial group earlier this year said it expected losses on its overseas digital banks to exceed \$1 billion over the next



Chase UK clients hold an average of £27,000 (\$29,084) in their Chase Saver account. The lender said it has processed about 92 million card and payment transactions since launch

five years.

"We've been extremely pleased with our performance in the first year," Sanjiv Somani, UK chief executive officer of Chase and Nutmeg, the digital wealth manager bought by JPMorgan last year, said in a *Bloomberg Television* interview Wednesday.

Somani said the bank would consider acquisitions if the "right opportunities" presented themselves.

Goldman Sachs signs lease for new Birmingham office

BLOOMBERG

Goldman Sachs Group Inc. signed a lease for a new office in Birmingham, England, that could eventually accommodate as many as 1,000 staff.

The Wall Street bank has signed a long-term lease for about 110,000 square feet of space in One Centenary Way, an office being built at the Paradise Birmingham development, according to a statement Wednesday. Goldman will occupy five floors of the building with enough space to initially accommodate several hundred staff and eventually as many as 1,000 if required in future.

Goldman first opened a temporary Birmingham office a

year ago and has since hired almost 250 people in engineering, human capital management, legal, audit and corporate and workplace solutions. The new office, which is due for completion early next year, will provide a permanent home and space for the "several hundred more employees" the bank plans to hire in the region, it added.

"The quality, depth and breadth of Birmingham's talent pool has exceeded expectations in our first year in the city," Gurjit Jagpal, head of the Birmingham office at Goldman Sachs, said in the statement.

Jagpal said in an interview earlier this month that the firm plans to move into the space in early 2024.

NOTICE

THE GULF TIME — DATE: 29-09-2022



COMPANY NAME CHANGE UNDER NOTICE NO. 773807

Ras Al Khaimah Economic Zone hereby gives notice that **Homa Automation FZE** (Registration No. 0000004013007), intends to change the company name from **Homa Automation FZE to MISC Industrial Automation FZ-LLC**.

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

NOTICE

THE GULF TIME — DATE: 29-09-2022



COMPANY NAME CHANGE UNDER NOTICE NO. 762898

Ras Al Khaimah Economic Zone hereby gives notice that **Galaxy Trading FZE** (Registration No. RAKIA51FZ310126092), intends to change the company name from **Galaxy Trading FZE to Galaxy Consultancy FZE**.

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

NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (456746)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Fainite International Trading FZE** has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com
Registrar of Companies **Ras Al Khaimah Economic Zone Authority**

NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (506103)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Webl World FZ-LLC** has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com
Registrar of Companies **Ras Al Khaimah Economic Zone Authority**

NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (774089)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **ROSICHA FZ-LLC** (Registration No. 0000004030118) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (770961)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **ROSICHA FZ-LLC** (Registration No. 0000004030118) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (770746)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **YIANERO TRADING FZ-LLC** (Registration No. 0000004033818) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (533858)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Apollo Media Management FZE has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
P.O. Box: 10055
Email: publication@rakez.com
Registrar of Companies **Ras Al Khaimah Economic Zone Authority**

NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (777184)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Paintite FZ-LLC** (Registration No. 0000004028108) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (778008)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Paintite FZ-LLC** (Registration No. 0000004028108) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (780004)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Elliott Trading FZE** (Registration No. 0000004004272) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 29-09-2022



DE-REGISTRATION NOTICE NO. (523234)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Maxim D. Advertising FZ-LLC** has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Registrar of Companies **Ras Al Khaimah Economic Zone Authority**

Bank Indonesia intervention lifts rupiah from lowest since 2020

Authorities in Southeast Asian country are intervening to prevent the currency from weakening excessively

BLOOMBERG

Bank Indonesia stepped in to prop up the rupiah for a second day, joining a host of other policy makers which are pushing back against a surging dollar.

Indonesian authorities are intervening in the spot and domestic non-deliverable forwards markets to prevent the rupiah from weakening excessively, Edi Susianto, executive director of monetary management, said in a text message. The currency erased a loss of as much as 0.3% against the greenback after his comments.

From Japan to South Korea and India, Asia's policy makers are stepping up the defense of their currencies as the dollar's rally shows few signs of easing. Bank Indonesia has also de-



Bank Indonesia has deployed its own version of Operation Twist — selling short-term notes and buying up longer ones — in an effort to shore up the rupiah

ployed its own version of Operation Twist — selling short-term notes and buying up longer ones — in an effort to shore up the rupiah.

Bank Indonesia had spent \$4.21 billion of its foreign-exchange reserves in July as it sought to limit the rupiah's losses amid the nation's widening rate gap with the US.

The rupiah traded little changed at 15,123 per dollar as at 3.33 p.m. local time after sliding to 15,171 earlier, the weakest since April 2020.

Still, it's worth noting that Indonesia's currency has held up relatively well since the dollar started rallying last month. It has fallen less than 2% since Aug. 10, beating all but one of its Asian peers.

APPLE INC falls in premarket trading after a report that it scrapped plans to increase iPhone production

Dollar rallies, UK bonds surge after Bank of England statement

US futures were mixed, while European stocks dropped for a fifth day as investors abandon the region at levels last seen during euro area debt crisis. Asian shares fall

BLOOMBERG

The dollar rises to another record after the White House talked down the prospect of weakening the currency, while UK bonds surged after the Bank of England (BOE) said it would carry out temporary purchases of long-dated government bonds to help restore order to the market.

US futures were mixed, while European stocks dropped for a fifth day as investors abandon the region at levels last seen during the euro area debt crisis, according to Citigroup Inc. strategists. Asian shares fall.

Health care shares rose after Eisai Co. and partner Biogen Inc. said their drug significantly slowed Alzheimer’s disease, while miners underperformed as the strong dollar and concerns about demand for raw materials sent commodity prices to the lowest level since January. Apple Inc. falls in pre-market trading after a report that it scrapped plans to increase iPhone production.

Meanwhile, natural gas prices in Europe surged after Russia said it may cut off supplies via Ukraine and the European Union said severe damage to two gas pipelines from Russia was deliberate. Putin moved to annex a large chunk of Ukrainian territory amid a string of military setbacks in its seven-month-old invasion.

UK 30-year yields had earlier jumped to the the highest since 1998 ahead of a green bond sale. The pound held losses amid mounting global criticism of the government’s fiscal plan. Chancellor of the Exchequer Kwasi Kwarteng will ask financiers not to bet against the currency, *Sky News* reported without naming its sources.



The ten-year Treasury yields fall after earlier rising to the highest since 2008

- UK 30-year yields had earlier jumped to the highest since 1998 ahead of a green bond sale. The pound held losses amid mounting global criticism of the government’s fiscal plan
- The dollar’s rally brought losses to other currencies, including the onshore yuan, which tumbled to its weakest level since 2008

The International Monetary Fund (IMF) called his unfunded tax cuts excessive and in need of revision, while Moody’s Investors Service warned that the UK risks doing lasting damage to the nation’s debt affordability. Mohamed El-Erian, chief economic adviser at Allianz SE,

said the Bank of England now needs to raise interest rates by at least 100 basis points at its next meeting on November 3.

Meanwhile, the dollar’s rally brought losses to other currencies, including the onshore yuan, which tumbled to its weakest level since 2008. A regulatory body guided by the People’s Bank of China urged banks to protect the authority of the yuan fixing.

The yen remained near the key 145 mark versus the dollar and within sight of levels that have drawn intervention from Japan. Speculation the sliding yen will compel Japan to intervene further, potentially funded by Treasuries sales, weighed on US debt.

Ten-year Treasury yields fell after earlier rising to the highest since 2008.

“The fact we have such a strong increase in US yields is attracting flows into the US dollar,” said Nanette Hechler-Fayd’herbe, chief investment

officer of international wealth management for Credit Suisse Group AG. “As long as monetary and fiscal policy worldwide are really not coming to strengthen their own currencies, we should be anticipating a very strong dollar.”

Adding to concerns, Deutsche Bank AG Chief Executive Officer Christian Sewing predicted a severe downturn in the lender’s home region and said the volatility whipsawing markets will continue for another year as central banks tighten rates to fight inflation.

European Central Bank President Christine Lagarde said borrowing costs will be raised at the next “several meetings,” with several Governing Council members favouring a 75 basis point hike in October.

In other news, Hurricane Ian became a dangerous Category 4 storm as it roars toward Florida, threatening to batter the Gulf Coast with devastating wind gusts and floods.



The benchmark Stoxx 600 Index sank into a bear market after falling more than 20% from its January record high

Citi says European stock outflows are at euro zone crisis levels

BLOOMBERG

Investors are abandoning European stocks at levels last seen during the euro zone debt crisis, according to Citigroup Inc. strategists, adding that this could represent a contrarian signal to buy.

European equity funds are on track for eight straight months of outflows totalling \$98 billion, or 6% of assets under management, Citigroup said in a note citing EPFR Global data.

On that basis, cumulative redemptions are now worse than the Covid-led selloff in 2020 and are comparable to the 2011-12 euro zone crisis, strategists including David Groman and Beata Manthey said.

In previous cases when outflows hit 6%, the MSCI Europe Index subsequently gained 16% over the next 12 months, they wrote — noting that the global financial crisis was an exception when the selling continued.

This time around, the European economy is again teetering on the brink of a recession brought on by scorching inflation, a hawkish central bank and a severe energy crisis. The benchmark Stoxx 600 Index sank into a bear market after falling more than 20% from its January record high,

European equity funds are on track for eight straight months of outflows totalling \$98 billion, or 6% of assets under management, Citigroup said in a note citing EPFR Global data

and this week, strategists at Goldman Sachs Group Inc. said they expect regional earnings to fall 10% next year.

Barclays Plc strategists said in a Wednesday note that “European equities look under-owned, very cheap and somewhat priced for the worst, which means that their risk-reward may be tilted positively vs. more expensive and well-owned US equities.” They added however that “without some kind of resolution to the war and to the terms-of-trade shock facing the region, we doubt cheap valuations will be enough to reverse fortunes for Europe.”

That view is supported by some technical indicators. Although the Stoxx 600 is now in so-called oversold territory — often a precursor to a rally — the benchmark has fallen back below the key 400 points level, which has been a source of major resistance in the past two decades.



Daily Financials

As of 2022-Sep-28 Generated on 2022-Sep-28 21:11

Capitalization (AED)							Securities				Total				Big Block
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades	
2.216E+12	2.13963E+12	76374364634	453467500	28619145985			53	26	22	5	1,291,060,844.07	228,283,666	12,909	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	355.300	370.000	143.600	286,009,162.80	801,022.00	623	(1.600)	(0.45)	1,821,428,571.00	647,153,571,276.30
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	9.050	10.460	5.560	18,259,689.08	2,003,792.00	460	(0.170)	(1.84)	3,632,000,000.00	32,869,600,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.010	7.630	5.210	95,096.23	15,823.00	1	0.010	0.17	570,000,000.00	3,425,700,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.000	11.300	7.430	38,257,601.20	4,289,350.00	934	0.320	3.69	6,957,379,354.00	62,616,414,186.00
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 Fajairah National Insurance Company	AFNIC	100.00	1,331,000	224.000	224.000	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	7.200	8.390	6.500						150,000,000.00	1,080,000,000.00
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	1.250	1.250	0.541	6,877.50	5,502.00	3	0.160	14.68	200,000,000.00	250,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.984	1.500	0.952	304,948.33	312,186.00	19	(0.007)	(0.71)	3,727,197,507.46	3,771,272,336.59
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	0.625	0.960	0.621	141,892.25	224,986.00	10	(0.005)	(0.79)	150,000,000.00	93,750,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.100	3.480	1.510	69,698,662.16	22,400,756.00	655	(0.010)	(0.32)	2,800,000,000.00	34,720,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	18.020	24.060	17.360	87,519,343.96	4,890,871.00	1,236	0.420	2.39	11,047,612,688.00	199,077,980,637.76
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	1.880	2.100	1.600						2,000,000,000.00	3,760,000,000.00
Sha'jah Islamic Bank	SIB	1.00	3,081,597,750	1.980	2.120	1.650	447,890.50	227,240.00	26	0.010	0.51	3,081,597,750.00	6,101,563,545.00
Oman & Emirates Investment Holding Co	OEIH	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	1.390	1.860	1.240	1,744,245.15	1,275,251.00	70	0.040	2.96	1,944,514,687.00	2,702,875,414.93
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.150	1.370	0.860						363,000,000.00	417,450,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.600	5.400	3.870						1,676,245,428.00	7,710,728,968.80
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	3.500	3.750	3.250						121,275,000.00	424,462,500.00
Sha'jah Insurance Company	SICO	1.00	150,000,000	1.500	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				502,485,409.16	36,446,779.00	4,037			53,652,699,277.46	1,026,869,407,369.19
	Index Traded	FADFSI 11	Index Ooen Declined 5	16,422.72		Index Close Advanced 6	16,543.04		Index Change Unchanged 0	120.32	Index Change % 0.73		1,02305E+12

Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.880	6.500	3.550	11,144,411.63	2,784,033.00	158	(0.090)	(2.27)	280,000,000.00	4,345,600,000.00
Sawaheed Holding P.J.S.C	SAWAEEED	1.00	51,100,000	6.700	7.050	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.600	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	74.000	123.000	24.000	36,912,153.40	488,245.00	80	(1.000)	(1.33)	241,600,000.00	17,878,400,000.00
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	0.377	0.644	0.360	931,965.65	2,474,221.00	62	(0.003)	(0.79)	2,600,000,000.00	980,200,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	2.940						2,312,729,034.00	9,412,807,168.38
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	38.300	61.900	24.000	11,676,765.04	303,162.00	55	(0.780)	(2.00)	30,000,000.00	1,149,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	5.440	11.800	5.420	11,679,668.48	2,046,514.00	74	(0.330)	(5.72)	250,000,000.00	1,360,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.070	8.090	3.400	16,990,742.09	4,182,203.00	389	0.000	0.00	6,855,598,886.00	27,902,287,466.02
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.490	16.440	9.160	9,893,755.88	1,041,692.00	75	0.010	0.11	1,000,000,000.00	9,490,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	7.350	15.400	7.050	11,536,580.56	1,548,538.00	67	(0.110)	(1.47)	200,000,000.00	1,470,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.380	16.000	9.240	4,636,187.00	438,876.00	24	(0.320)	(2.99)	150,000,000.00	1,557,000,000.00
Total			15,401,027,920				115,402,229.73	15,307,484.00	984			14,561,027,920.00	76,374,364,634.40
	Index Traded	FADFSI 9	Index Oopen Declined 7	16,422.72		Index Close Advanced 1	16,543.04		Index Change Unchanged 1	120.32	Index Change % 0.73		76374364634

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	2.030	3.900	1.770						95,040,000.00	192,931,200.00
HILY HOLDING PJSC	HH	1.00	120,000,000	2.700	3.820	2.700	1,350.00	500.00	1	(0.180)	(6.25)	120,000,000.00	324,000,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.760	6.280	4.200	1,067,674.47	224,366.00	49	(0.040)	(0.83)	791,577,090.00	3,767,906,948.40
Total			1,006,617,090				1,069,024.47	224,866.00	50			1,006,617,090.00	4,284,838,148.40
	Index Traded	FADCSI 2	Index Oopen Declined 2	9,929.03		Index Close Advanced 0	9,813.36		Index Change Unchanged 0	(115.67)	Index Change % (1.17)		4284838148