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THE GULF TIME

Abu Dhabi-based Global Mission initiates \$17 billion fund for SDGs

Since established in 2017, the firm has been working very hard to support achieving Sustainable Development Goals across world

ABU DHABI / WAM

Global Mission, an Abu Dhabi based non-profit, along with its global partners, has established a \$US17 billion fund to help achieve the United Nations' 17 Sustainable Development Goals (SDGs) across the globe, a senior executive told the *Emirates News Agency* (WAM).

"This 'Global Fund for Sustainable Development' is the most ambitious SDG-fund worldwide. Based in Abu Dhabi Global Market (ADGM, the international financial centre in the capital), the fund targets to raise \$17 billion, and \$1 billion each will be allocated for each SDG," said Mohammad Elsamad, Executive Director of Operation and Administration at Global Mission.



“ We have experienced more environmental deterioration, more hunger and more climate change in the past few years. But we are very much hopeful that we can still make the change

Mohamad Elsamad,
Executive Director of Operation and Administration at Global Mission

ministration at Global Mission. In an exclusive interview with WAM, he emphasised that it is an initiative on the occasion of the 50th anniversary of establishment of the UAE. "Thanks to this great nation, this amazing capital city, Abu Dhabi, is witnessing the birth of such a huge ambitious project and we are so

confident and certain that we are going to achieve, and even overachieve our targets."

"After overcoming certain hurdles such as the global pandemic, on September 25, the birthdate of SDGs that is called 'action day', we were able to constitute a committee to oversee this ambitious fund," he revealed.

CLASHES IN WEST BANK



Israeli forces detain a Palestinian man during clashes with Palestinians following a protest against the killing of four Palestinians in an Israeli military raid into the Jenin refugee camp, in the West Bank city of Hebron on Thursday —DPA

DUBAI IS FIRMLY positioned as a global hub for financial services, crypto and commodities trade

Dubai's DMCC looks to grow \$23b UAE-US trade corridor

The centre is home to more than a third of approximately 1,500 US businesses in the Emirates and it seeks to attract more companies from US to the UAE

DUBAI / WAM

Dubai Multi Commodities Centre (DMCC) has successfully concluded Made For Trade Live events in Miami and New York as it seeks to attract more companies from the US to the UAE.

DMCC sees significant opportunities for growth in the UAE-US trade corridor, which was worth \$23 billion in 2021, not least because of the recently signed codeshare agreement between Emirates and United Airlines. DMCC is home to more than a third of the approximately 1,500 US businesses in the UAE.

The two Made For Trade Live events were hosted in partnership with AmCham Dubai, Brooklyn Chamber of Commerce and Versailles Ventures. They saw 120 business leaders from Miami and New York briefed on the commercial appeal of Dubai and the ease of doing business with DMCC, the fastest growing and most interconnected free zone in the world. With Dubai firmly positioned as a global hub for financial services, crypto and commodities trade, DMCC executives also highlighted the opportunities in Dubai for US



Dubai Multi Commodities Centre (DMCC)attracted a record-breaking 2,485 new companies to the free zone in 2021 and 1,469 new companies in the first half of 2022

businesses in these key areas.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "With its truly world-leading trade infrastructure, pro-business regulations and policies, as well as its drive to be a global hub in critical areas such as crypto and commodities trade, Dubai is the perfect place for US businesses to expand their operations. These trade roadshows allow DMCC to highlight the Dubai and wider UAE opportunity, and reflect on our mandate of facilitating trade, removing barriers to entry and unlocking new business opportunities. We

were thrilled to be on the ground in the United States maintaining and forging new relationships that will unlock a host of exciting new commercial opportunities and, ultimately, strengthen global trade."

Cara Nazari, Managing Director, AmCham Dubai, added, "Time and again, we have seen Dubai's remarkable ability to act as a catalyst for the international growth of American businesses. DMCC's work in highlighting this opportunity to key markets in New York and Miami aligns perfectly with our mission, which is why we are proud to support

- DMCC has played a significant role in enhancing the UAE-US trade and business ties and is currently home to over 634 leading American businesses
- DMCC's Made for Trade Live series plays a key role in promoting Dubai as a prime destination for foreign direct investment

their outreach through these important roadshows."

Randy Peers, President and CEO, Brooklyn Chamber of Commerce, said, "Providing new channels for the growth of Brooklyn's businesses drives everything we do. It is clear that through DMCC and Dubai, any American business has the ability to target some of the world's fastest-growing markets. We look forward to working with DMCC on further events like this in the future."

Dubai ranked fifth globally in UN e-government survey '22

DUBAI / WAM

Dubai has achieved outstanding results in the Local Online Service Index (LOSI) 2022 issued by the United Nations as part of its bi-annual E-Government Survey, with the city being included in the list of the world's best-perform-

ing digital governments that received a 'Very High' rating. Dubai was ranked fifth globally and first in the Arab world in the Index. Dubai received perfect scores in Institutional Framework, Content Provision and Service Provision, earning it top ranking in these vital indicators. **PAGE 2**

Salik debuts listing and trading shares on DFM

DUBAI / WAM

Dubai Financial Market (DFM) on Thursday welcomed the listing of shares of Salik Company (PJSC), the leading company in the field of traffic tariff systems at the regional level and the exclusive toll gates operator in Dubai. This is the third public offering and listing on the DFM in 2022 to date, as part of the accelerated steps to implement Dubai's strategy to develop financial markets, which includes offering shares in ten leading entities.

Mattar Al Tayer, Chairman of Salik, rang the DFM market opening bell to celebrate the listing, in the presence of Helal Al Marri, Chairman of the DFM, Ibrahim Sultan Al Haddad, Chief Executive Officer of Salik and Hamed Ali, CEO of the DFM and Nasdaq Dubai, as well as senior executives from both sides.



The listing of Salik on DFM is a key step in Dubai's continuous and successful efforts to expand ownership base in numerous leading companies

The company's shares began trading under the symbol "Salik", culminating its successful public offering. The strong demand towards the issuance prompted the company to raise the offered shares to 1,867,500,000 shares representing 24.9% of its share capital at a price of AED2 instead of 20% as initially planned.

UAE, Tanzania ink deal to remove double taxation

DUBAI / WAM

The Ministry of Finance (MoF) signed an agreement for the Avoidance of Double Taxation and Prevention of Tax Evasion with respect to taxes on income with Tanzania, as part of its endeavours to strengthen cooperation frameworks in tax matters, protect taxpayers from double taxation, and avoid impeding the flow of trade and investment.

Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, signed the agreement on behalf of the UAE, while Dr. Mwigulu Lameck Nchemba, Minister of Finance and Planning of Tanzania, signed it on behalf of Tanzania. The agreement was signed at the ministry's headquarters in Dubai, in the presence of Abdullah Ahmed Al Obaidly, Director of Relations and International Financial Organisations at the



The UAE and Tanzania is keen to boost cooperation in tax fields, increase investment opportunities, encourage trade exchange, and promote development goals by diversifying sources of national income

MoF; and officials from both parties.

Al Hussaini stressed on the importance of consolidating the financial, economic, and investment relations between the UAE and Tanzania. This comes in line with both countries' efforts to boost cooperation in tax fields.

Covid-19: SPEA eases curbs in all institutions

SHARJAH / WAM

Based on National Emergency Crisis and Disasters Management Authority's (NCEMA) statement on easing Covid-19 restrictions, Sharjah Private Education Authority (SPEA) announced reducing Covid -19 restrictions in all its educational institutions.

The announcement includes that wearing masks is optional in closed and opened areas, updating the Green Pass in Al Hosn app, and other decisions that have been issued based on the great decline in Covid -19 cases in the country.

Ali Al Hosani, Director of the Sharjah Private Education Authority, stressed the authority's keenness in implementing government decisions, praising at the same time the great cooperation shown by private school administrations and their contribution to facing the pandemic.

IAEA closely follows UAE's success in peaceful nuclear energy sector

Says Hamad Al Kaabi, adding the cooperation between the UAE and Austria-based agency has achieved many positive outcomes

VIENNA / WAM

Hamad Ali Al Kaabi, UAE Permanent Representative to the International Atomic Energy Agency (IAEA), said that the participants of the 66th Annual Regular Session of the IAEA General Conference currently being held in Vienna are closely following the UAE's success in the peaceful nuclear energy sector, as well as its expertise in developing relevant infrastructure, and its cooperation with the IAEA and its international partners.

In an interview with the Emirates News Agency (WAM), Al Kaabi explained that the cooperation between the UAE and IAEA, which began in 2008, has achieved many positive outcomes, which ensured the success of the UAE's peaceful nuclear programme and the



achievements of the Barakah Nuclear Power Plant, especially in terms of compliance with the highest nuclear safety and non-proliferation standards.

After the achievements of its peaceful nuclear energy programme, the UAE has advanced its cooperation with the IAEA, including sharing its expertise in drafting a peaceful nuclear energy programme with the international community, as an inspiring success story in this area, he added.

He then pointed out that the

The UAE's careful planning and implementation of its peaceful nuclear energy programme is not only an achievement for the country, but it is also a success for the entire international nuclear community, said Hamad Ali Al Kaabi, UAE Permanent Representative to the IAEA

UAE's careful planning and implementation of its peaceful nuclear energy programme, in coordination with its international partners, is not only an achievement for the country, but it is also a success for the entire international nuclear community.

MALAYSIAN PRIME MINISTER VISITS SHEIKH ZAYED GRAND MOSQUE



Ismail Sabri Yaakob, Prime Minister of Malaysia, visits the Sheikh Zayed Grand Mosque as part of his official visit to the UAE on Thursday. He was accompanied by Khalid Ghanim Mohammed Alghaithi, UAE ambassador to Malaysia, and a delegate of senior officials. Dr Yousif Al Obaidli, Director-General of Sheikh Zayed Grand Mosque Centre, accompanied the Malaysian prime minister and the delegation on a tour of the mosque's halls and external corridors. During the tour, they were briefed by one of the centre's cultural tour specialists about Sheikh Zayed Grand Mosque's noble message that underscores notions of coexistence, tolerance, and openness to the cultures, emanating from the nation's late founder's rich legacy —WAM

DUBAI has created a unique model of governance that advances human happiness and well-being in all spheres of life

Dubai ranked fifth globally in UN e-government survey 2022

The emirate has received perfect scores in institutional framework, content provision and service provision, earning it top ranking in these vital indicators

DUBAI / WAM

Dubai has achieved outstanding results in the Local Online Service Index (LOSI) 2022 issued by the United Nations as part of its bi-annual E-Government Survey, with the city being included in the list of the world's best-performing digital governments that received a 'Very High' rating. Dubai was ranked fifth globally and first in the Arab world in the Index.

Dubai received perfect scores in Institutional Framework, Content Provision and Service Provision, earning it top ranking in these vital indicators and consolidating its reputation as one of the world's best digital governments. The city also received fourth ranking in the Technology index. The latest Local Online Service Index assessed digital governments in major cities across 193 countries.

HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, said, "Dubai's exceptional performance in the UN's Local Online Service Index demonstrates the strategic vision and the steadfast commitment of the leadership to ensure Dubai's digital government offering surpasses the highest global benchmarks

HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai

unique model of governance that advances human happiness and well-being in all spheres of life."

Abdulla Mohammed Al Basti, Secretary General of The Executive Council of Dubai, said, "This achievement is the result of the dedication of Dubai's leadership, the tireless efforts of various government teams and the spirit of cooperation and partnership that has inspired all government entities to work together as one team to deliver exceptional governance. We will continue to strive to exceed the highest global standards in digitalising government operations and services, in order to deliver positive benefits to individuals and the community. As part of



Guided by the leadership's vision, Dubai has shown exceptional agility and flexibility in realigning its strategic objectives, restructuring its organisations and providing digital services in line with the changing needs of citizens, residents and visitors

Dubai's exceptional performance in the UN's Local Online Service Index demonstrates the strategic vision and the steadfast commitment of the leadership to ensure Dubai's digital government offering surpasses the highest global benchmarks

HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai

our recently adopted '360 Services Policy', we aim to achieve 100 percent automation in government services through innovative projects designed to benefit various segments of society and facilitate a high quality of life."

Hamad Obaid Al Mansoori, Director General of Digital Dubai, said, "These remarkable results were made possible by the extraordinary commitment of government entities and their talented teams in implementing the vision of our leadership. We will further intensify our efforts to enhance government services to raise efficiencies, enhance lifestyles and help people live more sustainably. As new digital advancements reshape

- Dubai received fourth ranking in the Technology index. The latest Local Online Service Index assessed digital governments in major cities across 193 countries
- Dubai scored 0.9186 on UN E-Government Survey's Local Online Service Index, placing it in the fifth spot, behind top-ranked Berlin, Madrid, Tallinn and Copenhagen


our world, data and artificial intelligence have emerged as the pillars of sustainable smart cities. Guided by the leadership's vision, Dubai has shown exceptional agility and flexibility in realigning its strategic objectives, restructuring its organisations and providing digital services in line with the changing needs of citizens, residents and visitors. This has transformed Dubai into a leader in government excellence and technology-driven innovation."

Dubai scored 0.9186 on the survey's Local Online Service Index, placing it in the fifth spot, behind top-ranked Berlin, Madrid, Tallinn and Copenhagen.

The 2022 Local Online Service Index comprises 86 indicators relating to five criteria: institutional framework (8), content provision (25), services provision (18), participation and engagement (17), and technology (18).

Noor Dubai resumes its humanitarian activities in Nepal

DUBAI / WAM



Noor Dubai has resumed its humanitarian activities in Nepal by conducting an eye camp to screen and treat eye diseases, primarily Cataract.

The UAE-based NGO launched the seven-day eye camp on in partnership with the Nepal Netra Joyti Sang hospital.

According to the available data, Nepal was one of the first countries to conduct a nationwide eye and vision survey back in 1980 and conducted another one in 2012 following the Rapid assessment for avoidable blindness guidelines from the WHO, which looks at the causes and prevalence of visual impairment in people over 50 years of age.

The survey concluded that most visual impairment was due to Cataract, a physiological aging process that affects the eye's lens and can be easily treated with a minor surgical procedure. Cataract accounted for 62.2% of visual impairment in the elderly population, with the majority (around 80%) being treatable. Most patients in the survey reported that they've reached

Noor Dubai conducted fourteen eye screening campaigns prior to the eye camp, all in different parts of the Suryodaya municipality of Ilam district of Province 1 of Nepal

the level of blindness as they couldn't afford the treatment despite the availability of good quality health care services.

The second most common cause of visual impairment in adults was Retinal disorders accounting for around 16.5% of all visual impairment.

Fourteen eye screening campaigns were conducted prior to the camp, all in different parts of the Suryodaya municipality of Ilam district of Province 1 of the country. A total of 1643 people attended the outpatient clinics, and a total of 183 patients underwent cataract surgery.

India's Haryana state to study UAE's safari parks

NEW DELHI / WAM



Hoping to learn from the UAE's experience in jungle and desert safaris, Manohar Lal Khattar, Chief Minister of the Indian state of Haryana, is in the northern emirates on a two-day visit.

He will visit Dubai Safari Park and Sharjah Safari with a team of high-level officials from Haryana's Tourism and Wildlife Department, officials in the state capital, Chandigarh, said. Haryana is near the national capital of New Delhi and is home to 180 species of birds, 29 species of aquatic animals, 57 species of butterflies, 15 species of mammals and many reptiles. It has no safari parks on a scale that could harness the state's wildlife resources into tourist attractions.

The Aravalli Range of hills, rich in flora, fauna and wildlife, also runs partly through Haryana. It has a 1,600 km-long and 5 km-wide green ecological corridor.

Encouraged by the success of Sharjah Safari, which opened in February this year and the

older and well-known attraction of Dubai Safari Park, Khattar had suggested the idea of jungle safaris and tourist-oriented trekking in Haryana recently to India's Minister for Environment, Forests and Climate Change, Bhupender Yadav. There are no national parks in the Aravallis part of Haryana.

Yadav is also now in Dubai to attend the World Green Economy Summit, which began yesterday and an associated Ministerial Roundtable for Green Economy.

Khattar is using the opportunity offered by his visit to meet potential UAE investors in his state, officials accompanying him said.

Wizz Air Abu Dhabi launches its new services to Ankara

ABU DHABI / GULF TIME



The new routes will enable Wizz Air Abu Dhabi to offer tourists and residents hassle-free, affordable travel in both the UAE and throughout the region. The national airline now flies to more than 36 destinations within a five-hour flight time radius of Abu Dhabi, since launching in January 2021. The flight to Ankara will commence on January 19, 2023 and will operate on Tuesday, Thursday and Saturday.

Ministry of Energy and Infrastructure launches 'UAE Maritime Network'

The initiative supports the ministry's efforts to enhance the position of the UAE's maritime sector globally

DUBAI / WAM



The Ministry of Energy and Infrastructure (MoEI) announced the launch of the "UAE Maritime Network" initiative, which aims to support international maritime organisations and promote the UAE as a global maritime hub and an ideal environment for maritime investments.

The initiative supports the ministry's efforts to enhance the position of the UAE's maritime sector globally. The Maritime Network initiative supports MOEI's objective of developing and strengthening alternative economic components to the oil sector, as well as being a major contributor to the Projects of the 50.

In order to launch the initiative, the ministry will build a

The UAE is a unique success story in terms of government excellence. We will unify the UAE's maritime sector by launching the Maritime Network initiative, which will integrate the capabilities of the various entities and organisations in the sector

Eng Hassan Mohammed Juma Al Mansouri, Undersecretary for Infrastructure and Transport Affairs at the Ministry of Energy and Infrastructure

communications network consisting of various regional and international maritime entities. This will act as a platform for launching various initiatives, and announcing activities and events. It will also be a knowledge hub for international maritime stakeholders to know more about investment opportunities in the UAE's maritime industry.

Eng. Hassan Mohammed Juma Al Mansouri, Undersecretary for Infrastructure and



The Maritime Network initiative supports MOEI's objective of developing and strengthening alternative economic components to the oil sector, as well as being a major contributor to the Projects of the 50

Transport Affairs at the Ministry of Energy and Infrastructure, said, "The UAE is a unique success story in terms of government excellence. We will

unify the UAE's maritime sector by launching this initiative, which will integrate the capabilities of the various entities and organisations in the sector.

"The Network will enhance their performance by bringing together the competencies and experiences of professionals and experts working in these companies, many of whom are world-class experts. This will build a massive think tank and a common platform for maritime companies in the nation to create new opportunities for investments in the sector."

Al Mansouri added, "Our role in the UAE maritime sector is not limited to managing and operating one of the most important maritime hubs worldwide in terms of shipping, logistics, bunker fuel supply and oil export, but are also a centre for building bridges of cooperation among leading global maritime clusters, as well as motivating exchange of innovative ideas and projects."

THE GULF TIME

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US student loan reforms are a looming disaster

Amid the stir caused by President Biden’s plan to cancel student loan debts, far too little attention has been paid to another far-reaching reform: the administration’s change to a lending program known as income-driven repayment (or IDR). If widely applied, Biden’s proposal would provide additional relief to millions of borrowers — and make the US student loan system even costlier and more dysfunctional than it already is.

Unlike in standard 10-year loans, in which payments are fixed, borrowers in income-driven plans pay a percentage of their earnings each month, plus interest on the principal. The terms of such plans have become more generous since they were introduced in the 1990s. Current students who enroll in IDR pay 10% of their earnings above 150% of the poverty line and have their outstanding balances forgiven after 20 years. Low earners typically pay nothing at all.

The goal of income-driven repayment schemes, which are common in the UK and Australia, is to provide a safety net for borrowers who lose their jobs or encounter other setbacks, reducing their risk of default. In practice, however, the complexity and voluntary nature of the US’s IDR system has limited its take-up among the low-income students who would benefit most. Instead, the bulk of funds dispersed through IDR plans go to those who took out loans for graduate studies — which most will never repay in full. Though less than one-third of borrowers overall are on IDR plans, they account for half of total outstanding student loan debt, carrying average balances that are twice as large as those on standard plans.

Rather than restrain the ballooning costs of this system, the administration’s changes do the opposite. Under the Biden plan, borrowers would pay 5% of their income each month, and only on earnings above 225% of the federal poverty line. Students who take out loans of \$12,000 or less would have all outstanding balances forgiven after 10 years. The plan also forgives unpaid monthly interest if borrowers make their required payments.

The administration says the revised terms would ease the burden on struggling borrowers and dropouts. That may be true — but high-income borrowers would benefit even more. According to one analysis, a typical student who takes out college loans but fails to graduate would pay \$92 less per month under the Biden plan than on a standard 10-year loan; doctoral degree holders, meanwhile, would get an average monthly break of \$1,278. What’s more, as another points out, since roughly 70% of current and future borrowers could eventually receive forgiveness for some or all of their balances, the government stands to lose at least half the value of its student loan portfolio.

By making such generous terms available to all borrowers, the plan incentivizes students to take out bigger loans, increases overall student loan debt, drives up costs for taxpayers, and subsidizes upper-income professionals at the expense of the nearly 40% of Americans without any college education. Worse, it will only encourage colleges to continue raising tuition and weaken accountability for those that fail to prepare students for good-paying jobs.

The administration should scrap this plan and instead work with Congress to improve the current system. The government should make enrollment in existing IDR plans simpler for lower-earning students, while also expanding targeted aid through federal Pell grants, which would limit the amount that poor students have to borrow in the first place.

—Bloomberg

OTHER OPINION

The detroit of Asia now wants a shot at EVs

In 1961, a boxy sedan called the Ford Cortina kicked off Thailand’s auto industry with local workers assembling the cars using parts shipped from Britain. A few years later, Toyota Motor Corp. and Nissan Motor Co. set up factories, launching a decades-long expansion that made the country Asia’s third-largest — and the world’s No. 10 — auto manufacturer.

That position earned Thailand the moniker “the Detroit of Asia,” and with it came a comprehensive supply chain to feed the production of traditional internal combustion engines. Over the space of 50 years, Thailand went from knock-down assembly — where an entire vehicle is put together from an imported kit — to hosting end-to-end manufacturing at 18 plants across the country with thousands of parts suppliers.

Now that electric vehicles are starting to replace combustion engines, the country is again turning to overseas partners to keep its position in the global industry. Whereas Ford Motor Co. of the US and Japan’s Toyota were early drivers of the sector in the mid-20th century, new names like Taiwan’s Foxconn Technology Group as well as China’s BYD Co. and Contemporary Amperex Technology Co. (CATL) are now keen to help.

A cornerstone of the government’s policy is its 30:30 goal — 30% of vehicles produced to be electric by 2030. It has a two-stage plan to achieve this: first, lure consumers to switch to EVs no matter the origin, and then tip the scales in favor of domestic models.

Subsidies in place for purchases are key to driving demand initially. A reduction in import duties and excise taxes will make all EVs more

competitive than their combustion counterparts. But from 2024, those incentives will be reduced (effectively, import tariffs will be reinstated on complete cars, but lower rates charged on key parts), and production quotas implemented, so that Thai-manufactured EVs will be more competitive than both foreign electric models and all ICE vehicles.

Yet, if it’s to remain a global leader in vehicle manufacturing, Thailand has little choice but to build up a more robust technology ecosystem.

“The government needs to maintain the supply chain of the automotive industry, because it’s going to impact about 10% of our GDP if we do nothing and we lose it,” said Ekachai Yimsakul, managing director of Arun Plus Co., which develops and promotes the local EV industry. “We’re talking about 600,000 people in the automotive industry in the country, and more than 10,000 companies.”

Arun Plus was set up by PTT Pcl — a state-backed oil and gas conglomerate which also operates more than 2,000 gas stations across the country — and was given a simple remit: find new opportunities that allow PTT to enter the EV business.

“Because we are a state-owned enterprise, we need to participate in the development of the EV ecosystem for the country,” Ekachai told me during a recent chat at the company’s headquarters in Bangkok. Like PTT itself, Ekachai is new to the EV industry, with a background in project management setting up oil and gas infrastructure. But in Thailand’s electric vehicle sector, everyone is new to the game.

—Bloomberg

The UK’s cryptic £40 billion bailout for energy traders

To understand the scheme devised by new Chancellor of the Exchequer Kwasi Kwarteng, one has to delve into the bowels of the energy market



JAVIER BLAS

The £40 billion (\$43 billion) plan announced in the first days of Liz Truss’s government to bolster energy traders remains a black box. Who benefits, at what cost and under what conditions is a mystery the Treasury and the Bank of England have yet to explain — with three weeks to go until the fund is formally launched.

The Energy Markets Financing Scheme isn’t getting much attention because it’s been overshadowed by the energy bailouts for households and businesses, which may end costing as much as £160 billion over the next two years. It’s also far more technical than the easily understood freeze on energy bills for families, further discouraging attention.

But it deserves close scrutiny. Properly designed, it’s the right policy, and may end costing a fraction of the £40 billion headline amount. But if badly implemented, it could end channeling billions of taxpayer money to speculators.

Until now, most European governments have focused on providing liquidity for margin calls to utilities. The British scheme, however, could open the public wallet to many others, including banks in the City of London like Goldman Sachs Group Inc. and Morgan Stanley

To understand the scheme devised by Chancellor of the Exchequer Kwasi Kwarteng, one has to delve into the bowels of the energy market. There, utilities hedge, or lock in, the price of the electricity they charge. By selling forward, they can have taken a posi-



This file photo shows Liz Truss speaks at the Queen Elizabeth II Centre after being announced as the new Conservative party leader and next UK Prime Ministe —DPA

tion that loses money if prices rise. When that occurs, exchanges such as the Intercontinental Exchange and the European Energy Exchange, demand payments – or margin calls – to cover potential losses. Ultimately when the forward contracts mature, the utilities are fine: losses in financial markets are matched by equal gains from their actual sales. But as they wait for the contracts to mature — as long as several months, or even two years — they need cash to face the margin calls. Lots of cash.

With gas and electricity prices in Europe gyrating wildly, at times as much as 25% in a single day, the margin calls can be brutal. For example, when Wien Energie, a municipal utility in Vienna, asked the Austrian government for a bailout, it disclosed it had faced a margin call of 1.75 billion euros (\$1.7 billion) in a single day.

Ultimately, the size of the margin calls may overwhelm a company. The new scheme is “a backstop source of additional liquidity to energy firms in otherwise sound financial health to meet extraordinary variation margin calls,” the UK Treasury said.

Who are those energy companies? That’s the key question the UK Treasury hasn’t answered. When the scheme was announced in early September, it said it would help companies that “have a UK presence” and “play a significant role in UK electricity and gas markets.” On Friday, it tweaked its aim, saying it will help “those making a material contribution to the liquidity of UK energy markets.” Pressed on the matter, the

The Energy Markets Financing Scheme isn’t getting much attention because it’s been overshadowed by the energy bailouts for households and businesses, which may end costing as much as £160 billion over the next two years. It’s also far more technical than the easily understood freeze on energy bills for families

Treasury said it was still working on “the eligibility criteria.”

The key word in the new statement is “liquidity.” Because the biggest liquidity providers in British and continental European energy markets aren’t the utilities that sell electricity to households and businesses, but big banks, commodity traders and hedge funds.

Until now, most European governments have focused on providing liquidity for margin calls to utilities. The British scheme, however, could open the public wallet to many others, including banks in the City of London like Goldman Sachs Group Inc. and Morgan Stanley, hedge fund speculators in Mayfair and commodity traders like Vitol Group and Glencore Plc.

London should follow the Europeans’ narrow focus: limit help to firms that produce – or consume – electricity and natural gas. The support should be tied to physical flows of energy and actual fixed assets, like gas-fired plants, wind farms or nuclear power stations located in the UK, rather than simply to liquidity provision. It should focus on companies that pay most of their taxes in the UK, too, leaving to others to help outfits incorporated in low-tax jurisdictions or tax havens.

—Bloomberg

Javier Blas is a Bloomberg Opinion columnist covering energy and commodities. A former reporter for Bloomberg News and commodities editor at the Financial Times.

Look! who succeeds Jope as Unilever CEO

The company has underperformed since Alan Jope took over in 2019

ANDREA FELSTED

In 2016, Alan Jope did an energetic workout with the host of the “Spartan UP!” motivational podcast series, at one point even doing burpees. But the longtime Unilever Plc executive turned out to be less of a corporate action man.

The maker of Marmite and Magnum ice cream said that Jope would retire at the end of next year. The company now has an opportunity to bring in an external chief executive officer — and finally split the company’s food and non-food operations.

Unilever has underperformed since Jope succeeded Paul Polman in January 2019. The shares have delivered a total return of 13% since his arrival, whereas rival Nestle SA has generated a total return of about 45% in the same period. Unilever shares rose almost 4% on Monday before falling back slightly.

Earlier this year, activist investor Nelson Peltz’s Trian Fund Management built a stake in Unilever, and in July, Peltz joined the Unilever board. Trian said in a statement that it was “sorry to learn of Alan Jope’s decision to retire,” and that Peltz looked forward to being part of the recruitment process.



After Alan Jope steps down, the company has an opportunity to bring in an external chief executive officer

ward to being part of the recruitment process.

Jope set in train a difficult tenure by not ditching a target to deliver a 20% operating margin by 2020 as soon as he took on the role. The goal was put in place after Kraft Heinz Co.’s short-lived siege in February 2017, when it tried to buy the company for \$143 billion. Hanging onto the target meant Unilever was constrained when it needed to turbo-charge sales growth — something that eluded Jope, despite the company generating almost 60% of sales from faster-expanding emerging markets.

He also came under fire for his focus on social purpose. Expecting Hellmann’s mayonnaise and PG Tips to do more than flavor sandwiches and make tea was supposed to encourage younger shoppers to pay

more for the Unilever products. Although that may be an effective marketing strategy, poor communication left the company open to criticism from fund manager and major shareholder Terry Smith.

More investor concern came in January over Unilever’s 50 billion-pound (\$54.6 billion) proposed bid for GSK’s consumer arm, now listed as Haleon Plc. Shareholders were unconvinced by the strategy, the price and whether management could make the deal work.

To make matters worse, Mark Schneider, Nestle’s CEO, has made a series of canny disposals and successful deals, such as acquiring Starbucks Corp.’s products sold in supermarkets for \$7 billion in 2018.

Given Unilever’s lackluster performance, the board

Unilever has underperformed since Jope succeeded Paul Polman in January 2019. The shares have delivered a total return of 13% since his arrival, whereas rival Nestle SA has generated a total return of about 45% in the same period

should appoint an external CEO. Dave Lewis, who led Tesco between 2014 and 2020, was mooted as a candidate for the role before Jope was appointed. He is now chairman of Haleon. He still has a strong following among investors, so Unilever could try to persuade him to move back to an executive role.

Another option would be to resurrect the idea of a deal with Haleon, with Lewis leading the enlarged group. The combination wasn’t completely without merit. It would have married Haleon’s strong consumer brands, such as Panadol painkillers and Sensodyne toothpaste, with Unilever’s portfolio, including Dove and Vaseline.

—Bloomberg

THE congressionally mandated document suggested that the number of F-35s in the next budget may be reduced

Lockheed F-35’s cost grows by its standards to \$412bn

The \$14 billion projected increase is a relatively modest bump for a programme with a record of soaring costs and development setbacks

BLOOMBERG

The Pentagon’s latest estimated cost to develop and procure the F-35 fighter jet, the world’s most expensive weapons program, has edged up to \$412 billion from \$398 billion, according to the Defense Department’s latest program report.

The \$398 billion estimate held steady for several years before the latest 3.5% increase, outlined in the Defense Department’s new Selected Acquisition Report on major weapons.

The \$14 billion projected increase is a relatively modest bump for a program with a record of soaring costs and development setbacks. Yet the increase alone approaches the \$16 billion the US will have committed for security assistance to Ukraine from January 2021 through the latest installment to be announced.

The Pentagon and Lockheed have been working to reduce the amount for F35’s, and the report forecasts that the \$1.3 trillion will cover costs through 2088, 11 years longer than previously predicted by the Defense Department’s independent cost estimate office

The F-35’s expected cost was \$233 billion when Lockheed Martin Corp. won the contract to develop and build the fleet in 2001. The updated estimate covers



The F-35’s expected cost was \$233 billion when Lockheed Martin Corp. won the contract to develop and build the fleet in 2001

2,470 planned planes for the US armed forces, including 14 test aircraft, but not about 940 aircraft that may be sold to 16 other countries.

The Selected Acquisition Report doesn’t explain the reasons for the F-35’s \$14 billion increase. Russell Goemaere, a spokesman for the Pentagon’s F-35 office, attributed the new \$412 billion estimate to three more years of research-and-development spending than projected in the previous estimate. Also, he said in a statement, the increase incorporated the latest actual contract costs in place of estimates as well as contract negotiation data, inflation and changes in planned aircraft quantities.

The \$412 billion estimate to develop and build the US fleet doesn’t include the long-term

- The increase in F-35’s cost alone approaches the \$16 billion the US will have committed for security assistance to Ukraine from January 2021
- The updated estimate covers 2,470 planned planes for the US armed forces, including 14 test aircraft, but not about 940 aircraft that may be sold to 16 other countries

cost of operating and maintaining it. That’s still estimated at almost \$1.3 trillion, according to the new acquisition report. The Pentagon and Lockheed have been working to reduce that amount, and the report forecasts that the \$1.3 trillion will cover costs through 2088, 11 years longer than previously predicted by the Defense Department’s independent cost estimate office. Unlike previous versions of

the annual Special Acquisition Report mandated by Congress, the 23-page document doesn’t break down production costs between Lockheed, which builds the F-35’s airframe, and Raytheon Technologies Corp.’s Pratt & Whitney unit, which produces the engine.

The congressionally mandated document suggested in a footnote that the number of F-35s in the next budget may be reduced.



Demand for higher-priced iPhone 14 Pro models is stronger than for the entry-level versions

Apple ditches iPhone production increase

BLOOMBERG

Apple Inc. is backing off plans to increase production of its new iPhones this year after an anticipated surge in demand failed to materialise, according to people familiar with the matter.

The Cupertino, California-based electronics maker has told suppliers to pull back from efforts to increase assembly of the iPhone 14 product family by as many as 6 million units in the second half of this year, said the people, asking not to be named as the plans are not public. Instead, the company will aim to produce 90 million handsets for the period, roughly the same level as the prior year and in line with Apple’s original forecast this summer.

Demand for higher-priced iPhone 14 Pro models is stronger than for the entry-level versions, according to some of the people. In at least one case, an Apple supplier is shifting production capacity from lower-priced iPhones to premium models, they added.

Apple shares fell as much as 3.3% in pre-market trading. US stock-index futures also turned lower after the news, with contracts on the Nasdaq 100 down as much as 1.5%.

In Taipei, key chipmaker Taiwan Semiconductor Manufacturing Co. fell 2.2% and Apple’s biggest iPhone assembler Hon Hai Precision Indus-

Apple has told suppliers to pull back from efforts to increase assembly of the iPhone 14 product family by as many as 6 million units in the second half of this year

try Co. was down 2.9%, amid a wide selloff of electronics suppliers. ASML Holding NV, maker of advanced chipmaking gear, dropped as much as 3.2% in Amsterdam.

Apple had upgraded its sales projections in the weeks leading up to the iPhone 14 release and some of its suppliers had started making preparations for a 7% boost in orders.

China, the world’s biggest smartphone market, is in an economic slump that’s hit its domestic mobile device makers and also affected the iPhone’s sales. Purchases of the iPhone 14 series over its first three days of availability in China were 11% down on its predecessor the previous year, according to a Jefferies note.

Global demand for personal electronics has also been suppressed by surging inflation, recession fears and disruption from the war in Ukraine. The smartphone market is expected to shrink by 6.5% this year to 1.27 billion units, according to data from market tracker IDC.

SIAF INTERNATIONAL AVIATION DAYS IN SLOVAKIA



Airfield MIG 29 fighters farewell water at the 11th International Aviation Days Siaf at the Malacky-Kuchyova Air Base in Kuchyva, Slovakia

Cathay in talks with Boeing, Airbus to refresh cargo fleet

Hong Kong’s main carrier is mulling purchasing either Airbus A350 freighters or Boeing 777-8F airplanes

BLOOMBERG

Cathay Pacific Airways Ltd. is in talks with Airbus SE and Boeing Co. about buying next-generation freighter aircraft as it seeks to renew and replace some of its cargo jets.

Hong Kong’s main carrier, also one of the world’s biggest cargo airlines by capacity, is mulling purchasing either Airbus A350 freighters or Boeing 777-8F jets. Cathay could buy as many as six new freighters, one of the people said.

Cathay is currently evaluating the specifications and capabilities of both aircraft types and hasn’t determined how many new freighters it may order. While it’s studying the current generation of Boeing 777 cargo plane and freighter conversions, Cathay has traditionally favored new builds.

Cathay said that it is “constantly looking into our freighter fleet requirements” but has “not come to any decision whatsoever,” reiterating comments given by Chief Executive Officer Augustus Tang to Bloomberg News in June.

Cathay recently restored its freighter aircraft operations to



Cathay has restored its freighter aircraft operations to full capacity, the first time it was able to mount a complete schedule after suffering under Hong Kong’s strict Covid-19 rules

Cathay currently has an all-Boeing fleet of 747 freighters, including 14 747-8Fs, which on average are almost nine years old, and six older-generation 747-400 extended-range freighters, which are around 13.5 years old

full capacity, the first time it was able to mount a complete schedule after suffering under Hong Kong’s strict Covid-19

rules. The airline’s cargo fleet operates up to 100 freighter flights per week.

Although cargo deliveries boomed during Covid, with everyone stuck at home online shopping, warnings of a global economic slowdown damped demand for freight and shaken the likes of FedEx Corp.

Cathay currently has an all-Boeing fleet of 747 freighters, including 14 747-8Fs, which on average are almost nine years old, and six older-generation 747-400 extended-range freighters, which are around 13.5 years old.

Just Eat jumps after boosting profit outlook

BLOOMBERG

Just Eat Takeaway.com NV’s shares soared after the company announced it expects to turn profitable this year, earlier than expected, after cutting expenses on delivery costs and operations.

Just Eat expects to generate positive adjusted earnings before interest, taxes, depreciation and amortization in the

second half of this year, an improvement compared with an adjusted Ebitda loss of 134 million euros (\$129 million) in the first half, the Amsterdam-based company said in a statement.

The company, which had previously guided for a negative adjusted Ebitda margin, said it’s making improvements to the revenue and delivery costs it generates per order, and has been working on cutting other

operating expenses. It said it expects to maintain positive adjusted Ebitda through next year.

The company is among a number of food-delivery stocks that have made a comeback this quarter after the businesses, which have had to contend with a slowdown in growth after Covid-19 restrictions lifted, put more emphasis on reducing losses and improving their balance sheets.

Hong Kong-Los Angeles business class fares hit \$13,000

Flight-booking websites have been swamped following city’s eagerly-awaited decision to ditch mandatory hotel quarantine

BLOOMBERG

Travel to and from Hong Kong is easier now that hotel quarantine has ended. It is also more expensive. Much more expensive.

A business class ticket between Hong Kong and Los Angeles leaving on September 30 and returning on October 7 cost HK\$102,270 (\$13,029) with Cathay Pacific Airways Ltd., the only carrier offering the non-stop service in the wake of the pandemic. That’s more than double the HK\$44,499 fare for the same flight next year. The price dropped to about HK\$76,000 Tuesday morning.

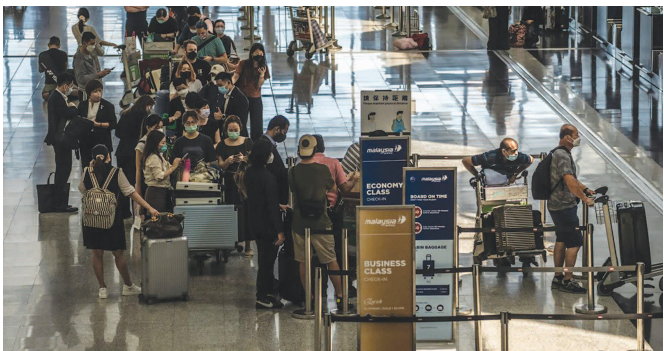
With a public holiday in Hong Kong on October 4 presenting the chance for a rare long weekend away, shorter flights in the coming days turned more expensive too

Flight-booking websites have been swamped following Hong Kong’s eagerly-awaited decision to ditch mandatory hotel quarantine, which for months during the pandemic was as long as 21 days — a major deterrent to travel. Trouble is, airlines can’t bring capacity back and rebalance schedules fast enough.

Economy tickets to London Heathrow were listed on

Cathay’s website at HK\$28,899, four times the cost of the same flight next year. Business class fares to the UK capital and New York were close to six figures.

With a public holiday in Hong Kong on October 4 presenting the chance for a rare long weekend away, shorter flights in the coming days turned more expensive too. Return on business class to Singapore, which is hosting the



A business class ticket between Hong Kong and Los Angeles leaving on September 30 and returning on October 7 cost HK\$102,270 (\$13,029)

Formula One Grand Prix this weekend, cost HK\$38,800 on Singapore Airlines Ltd., more than double the lowest price

for the same ticket next year. Online travel agency Trip.com said that outbound bookings made on September

24-25 jumped 400% from the previous weekend, with orders for flights to Osaka in Japan surging 7,300%. Inbound bookings to Hong Kong climbed 155%.

Japan is the most popular destination from Hong Kong, the co-founder of Klook Travel Technology Ltd. said on Bloomberg Television. The cheapest nonstop, roundtrip tickets to Tokyo offered Monday came from Japan Airlines Co. at HK\$7,878 in economy and HK\$18,818 in business. Cathay unit HK Airlines had returns to Osaka for HK\$6,156 in economy and HK\$10,710 in business.

ADVERTISEMENTS

THE GULF TIME

05

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

Legal Notice by Publication
Number: 17279 /1/2022

Warner: **Dubai Islamic Bank (Public Joint Stock Company)**

Represented by the Attorney: **Abdul Aziz Al Khamiri**

Warnee: **Al Yamahi Building Contracting LLC**

This is to notify the warnee to pay the warner an amount of AED 14,774 dirhams (fourteen thousand seven hundred seventy-four dirhams) - for Mitsubishi Lancer vehicle - model 2015 - red color - plate number (38142) - Sharjah licensing authority - private - plate code white, within 7 days from the date of the publication of this notice. And in the case of non-payment of the above-mentioned amount, legal actions will be taken against you for the payment of this amount along with the legal interest and you shall bear all the cost and expenses. The Warner also disclaims responsibility for any personal belongings that may be present in the vehicle while it was seized by the competent authorities.

Public Notary

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Notification No. 166749/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification of Payment Order by Publication

On case No. 2046/2022/60 - Payment Order
Heard at: Order for payment and execution of the commercial contracts No. 203
Case Subject: Claim to issue payment order in an amount of AED 140,091.00 (only one hundred and forty thousand and ninety-one Dirhams) and compensation in an amount of 5,000.00 (five thousand Dirhams) for the lost profit and suffered damage as well as the commercial interest at 12% from date of filing the case until the full payment; obliging the defendant and its representatives to pay the fees, expenses and attorney's fees. The order shall be inclusive the immediate execution without bail.

Plaintiff: **Great Effort General Contracting LLC**
Address: UAE, Dubai, Bur Dubai, Sheikh Zayed St., Conrad Hotel Building, Dubai, apartment, 14th floor, office No. 1405.

Represented by: **All Obaid Hameed Obaid Abed Al Shami**
Notified party **Perfect Aid Building Contracting LLC**, Capacity: defendant.

Notification Subject: Request to issue payment order, therefore Dubai Court of First Instance hereby resolves the following in 19/09/2022:
Obliging the defendant to pay the plaintiff an amount of AED 140,091.00 (only one hundred and forty thousand and ninety-one Dirhams), the legal interest at 5% as of the claim date until the full payment; the expenses, the fees and an amount of five hundred dirhams as attorney's fees. The court rejected the request of immediate execution. Thereupon and whereas, the court ordered for plaintiff the legal interests as of the claim date, which represent the sufficient indemnity for the plaintiff against the material damages suffered by it; therefore, the court refused the request of compensation, because it is unjustified.
You are entitled to claim from the order or appeal the same, as the case may be in accordance with provisions of article 66 of Executive Regulation of Civil Procedures Law.

NOTICE

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-09-2022

UNITED ARAB EMIRATES
Ministry of Justice

Publication Notification of Defendant to Case Management Office in Sharjah Federal Civil Court of Appeal
On Case No. SHCAPCICOMS2022 / 0001251 / Commercial

To Defendant: **4- Qader Ali Khan Sholia**
Unknown residence:

You shall attend in the session held on 06 / 10 2022 before the Case Management Office in Sharjah Federal Civil Court of Appeal — Office No. (Case Manager Office) personally or by an approved attorney and present a plea of reply to the case attached with all documents within the term of no more than ten days upon the publication date to consider the abovementioned case in your capacity as Defendant.

Judicial Service Office
Mera Hassan Alswiedi

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

GOVERNMENT OF DUBAI
Dubai Courts

Publication in Execution Petition No. 208/2022/1404

Execution Petition No.: 208/2022/1404 – Civil Execution.
Execution Circuit: 7th Execution Circuit No.228
Execution Matter: Execution of the judgment issued in Lawsuit No. 1989/2021 Civil, Appeal No. 1932/2021 Civil Appeal, to execute an amount of AED 940,140.69 [UAE Dirhams Nine Hundred Forty Thousand, One Hundred Sixty & Fils only Sixty-Nine].

Execution Applicant/Claimant: **Transvalair UK Ltd**
Address: UAE – Abu Dhabi Emirate – B – Meror St. crossroads- Khalifa St. – Europe Car Building – Apartment 03 – First Abu Dhabi Bank.

Announced to (Defendant): **Mr. Fuad Usaf Israilbayov**

Announcement: the above-mentioned executive lawsuit has been brought against you and you are obliged to pay the executed amount to the Applicant/Claim or to the Court, failing which the court will initiate the executive procedures against you in the case of non-compliance with the aforementioned decision within 15 days from the date of publishing this announcement.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

Legal Notice by Publication
Number: 17280 /1/2022

Warner: **Dubai Islamic Bank (Public Joint Stock Company)**

Represented by the Attorney: **Abdul Aziz Al Khamiri**

Warnee: **Maad Koya Ben Imbishi Koya - Nationality India**

This is to notify the warnee to pay the warner an amount of AED 23262 dirhams (twenty three thousand two hundred sixty-two dirhams) - for the Nissan Altima vehicle - model 2012 - white color - plate number (P5837) - Abu Dhabi licensing authority - private - plate code 16, within 7 days from the date of the publication of this notice. And in the case of non-payment of the above-mentioned amount, legal actions will be taken against you for the payment of this amount along with the legal interest and you shall bear all the cost and expenses. The Warner also disclaims responsibility for any personal belongings that may be present in the vehicle while it was seized by the competent authorities.

Public Notary

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

Legal Notice by Publication
Number: 17406 /1/2022

Warner: **Dubai Islamic Bank (Public Joint Stock Company)**

Represented by the Attorney: **Abdul Aziz Al Khamiri**

Warnee: **Muhammad Hanif Bi Muhammad Bi Muhammad Hayah - Nationality of India**

This is to notify the warnee to pay the warner an amount of AED 46733.97 dirhams (forty six thousand seven hundred thirty-three dirhams and ninety-seven fils) - for the Nissan Armada - model 2014 - white color - plate number (65493) - Dubai licensing authority - private - plate code P, within 7 days from the date of the publication of this notice. And in the case of non-payment of the above mentioned amount, legal actions will be taken against you for the payment of this amount along with the legal interest and you shall bear all the cost and expenses. The Warner also disclaims responsibility for any personal belongings that may be present in the vehicle while it was seized by the competent authorities.

Public Notary

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

Legal Notice by Publication
Number: 17269 /1/2022

Warner: **Dubai Islamic Bank (Public Joint Stock Company)**

Represented by the Attorney: **Abdul Aziz Al Khamiri**

Warnee: **Onak Limousine - One Person Company LLC**

This is to notify the warnee to pay the warner an amount of AED 61871 dirhams (sixty-one thousand eight hundred seventy-one dirhams) - for a Chevrolet Impala - model 2019 - gray color - plate number (29357) - Abu Dhabi licensing authority - private - plate code 9, within 7 days from the date of the publication of this notice. And in the case of non-payment of the above mentioned amount, legal actions will be taken against you for the payment of this amount along with the legal interest and you shall bear all the cost and expenses. The Warner also disclaims responsibility for any personal belongings that may be present in the vehicle while it was seized by the competent authorities.

Public Notary

NOTICE

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-09-2022

Reference No.: 0928/2021/238/092
Issuance date: 28/09/2022

UNITED ARAB EMIRATES
Ministry of Justice

Ajman Federal Court of First Instance
Case Management Office

Service of Judicial Notice (by Publication)
Service by Publication in Both Arabic and English Languages
Notice No. (MCJAU_2021_003334)

This Service is given, at the request of the Notifying Party, Al Jassar Building Materials Trading, represented by its Owner, **Mr. Abdulrah Four Almadid**, to notified Party, **Evenish Contracting (LLC)**, represented by **Mr. Sabar Hassan Ahmed Denei**, Pakistan, by publication.

Description: Subject: Notice of payment of an amount of AED 150,000 (AED one hundred and fifty thousand).

First: According to an agreement, the Notifying Party supplied, to you, building materials, and in the said agreement, you agreed to pay the said amount, as well as the legal interest, by the cheque issued by you.
Second: Considering the foregoing and whereas, up to date, after receiving the materials supplied, on the agreed date, to you, you failed to fulfill your obligation to pay the amounts in accordance with the agreement, which is a legal breach that you failed to fulfill the agreement; and accordingly, the Notifying Party is entitled to demand you to pay an amount of AED 150,000 (AED one hundred and fifty thousand).
Therefore, we notify you, under this Service, that you shall take the initiative to settle the situation and pay the said amount within five days from the date of this Service. Otherwise, we will take all legal measures and go to the competent court to allow to obligate you to pay an amount of AED 150,000 (AED one hundred and fifty thousand), as well as to claim a compensation for all material and moral damage suffered by us, in addition to our expenses, costs and attorney's fees, while preserving the rest of our Client's other rights.

Khlood Salem Alswiedi
Director of the Case Management Office
Ajman Federal Court of First Instance

NOTICE

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-09-2022

UNITED ARAB EMIRATES
Ministry of Justice

Publication Notification of Defendant to Case Management Office in Sharjah Federal Civil Court of Appeal
On Case No. SHCAPCICOMS2022 / 0001251 / Commercial

To Defendant: **3- Sheikh Abdullah Barakat Rahman**
Unknown residence

You shall attend in the session held on 06 / 10 2022 before the Case Management Office in Sharjah Federal Civil Court of Appeal — Office No. (Case Manager Office) personally or by an approved attorney and present a plea of reply to the case attached with all documents within the term of no more than ten days upon the publication date to consider the abovementioned case in your capacity as Defendant.

Judicial Service Office
Mera Hassan Alswiedi

NOTICE

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-09-2022

Date of Issue: 18/09/2022

UNITED ARAB EMIRATES
Ministry of Justice

Announcement Application on Execution Lawsuit by Paper Publication

Announcement of Respondent by Paper Publication
Sharjah federal Court-Civil Execution Court-**RIAZ AHMED CHAUDHRY**
Payment Notification on Lawsuit No. SHCEXCIBOUNCE2022/0005472- Bounced cheque
To:
The Convicted: **RIAZ AHMED CHAUDHRY**
Whereas on [undated], the judgment which a copy is attached was issued against you in favor of the Plaintiff: **Al SHAAN MEDICAL EQUIP. TR. LLC**, on the aforementioned lawsuit.
And whereas the Judgment Creditor has applied for executing the mentioned judgment and paid the fees and expenses specified for that, and whereas the required judgment is as follows:
Total amount including fees and expenses: AED 87050/-.
Therefore, you are assigned to execute what is stated on the aforementioned Execution Deed within 15 days from your announcement by this Notification.

Judge,
Mutassim Ahmed Sameer Abu Shadi
Sharjah federal Court Civil Execution Court

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

Legal Notice through Publication in Newspaper
No. 15625/2022

The Notifying Party: **ARIZONA EQUIP. TR.LLC** by power of attorney/ Saeed Al Al-Taher under Agency No. MOJAU_2021_0006414, and has represented by Mr. Nawfal Al-Aidarous Muhammad Al-Hassan Al-Tayeb under Agency No. SH20210330A10757.

Address: Sharjah

The Notified Party: **SHELOP INTERIOR DECORATION LLC**
Address: Unknown

SUBJECT
The Notified Party is hereby notified to pay an amount of \$8761, 56 dirhams, and it is the value of building materials by invoices within a maximum period of five days from the date of receipt of this notice. Otherwise, the Notifying Party will have to take all legal proceedings that preserve its right, and issue a performance order and seek appropriate compensation for any disruption or damage suffered by the Notifying Party. The Notified Party owed all fees and expenses of litigation and attorney fees.

Notary Public

NOTICE

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-09-2022

Reference No.: 0928/2021/238/092
Issuance date: 28/09/2022

UNITED ARAB EMIRATES
Ministry of Justice

Motion of Judgment's Notification by Publication

Memo of judgment's notification by publication
Issued by the Federal Court of Ajman, the Civil Court of First Instance in Case No. AJCFCIREA2021/0004547, civil (partial)

To: the convicted **AFSAL SHAHINA MANZI NASEER**, address: 9422297
We inform you that on 27/12/2021, this court ruled against you in the abovementioned case in favor of **Sheikh Dr. Majid bin Saeed bin Rashid Al Nuaimi**.
Therefore, The court decided: - By obligating the defendant jointly to pay the plaintiff an amount of AED 313035.94 and the legal interest at the rate of 5% from the date on which the judgment becomes final until full payment, and obligated them to pay fees and expenses, and rejected all other requests.
The defendant subject to appeal within the legal period — 30 — days starting from the day following its publication.

Judge
Khleed Shahr Rable
Ajman Federal Court
Civil Court of First Instance
// signed and stamped //

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Notice Date: 29-09-2022
Mission No.: 270627/2022
Notification No.: 24041/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
COURT OF APPEAL

NOTICE OF SERVICE BY PUBLICATION (Appeal)

In Appeal No.: 322/2022/852 - Real Estate Appeal
Considered at: The 2nd Real Estate Appeal Circuit No. 202
Appeal Subject: Appeal against the judgment that was rendered in Full-Bench Real Estate Case No. 183/2021, together with the costs, expenses and attorney's fees.
Appellant: **MATRIX PROPERTIES LTD.**
Address: Dubai, Bur Dubai, Jumeirah Palm Area, Sheikh Zayed Road, Al Safa D, next to Spinneys Supermarket, Villa 067, Mokani No.1215680284
Represented by: **ESSAM ABDUL AMIR HAMMADI AL FADLI AL TAMIMI**
Notified Party: 1- AMANGELDY MAKASHOV - Capacity: Appellee
Notice Subject: The Appellant has appealed from the judgment that was rendered in Full Bench-Real Estate Case No. 183/2021. The court set the hearing of Wednesday, 05-10-2022 at 10:00am to hear it at the remote litigation chamber. Therefore, you are required to appear, whether in person or through a legal representative. Should you fail to appear, you will be tried in absentia.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Notice Date: 15-09-2022
Task Number 253260 / 2022
Notification Number 155673 / 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Public Notice and Performance Order

In case No. 1574 / 2022 / 60 - Performance Order
Considered at: Performance orders and Enforcement of Commercial Contracts No. 2
Case subject: Demanding the issuance of a performance order in the face of the defendants by obligating them jointly and severally to pay the claimant an amount of AED 136,929.72 (One hundred and thirty-six thousand nine hundred and twenty-nine dirhams and seventy-two fils only) as the value of the above-mentioned invoices with the payment of legal interest on the total value of the claim from due date of the rate of 12% annually until the date of the claimant's fees.
Plaintiff: **STERLING PERFUMES INDUSTRIES (LLC)**
Address: UAE – Dubai – Bur Dubai - Business Bay Street - Lake Central Tower Building - Office Apartment No. 220
Parties to be notified: 1- AGI International FZE – capacity: Defendant
2- AGI International FZE – capacity: Defendant
Notice subject: A request to issue a performance order, Dubai Court of First Instance decided on 21-07-2022 to obligate the defendants jointly to pay the plaintiff an amount of AED 136,929.72 (One hundred and thirty-six thousand nine hundred and twenty-nine dirhams and seventy-two fils only). The legal interest is 5% from the date of the claim until full payment in addition to fees and expenses and an amount of five hundred dirhams as attorney's fees, the executioin execution was rejected.
You have the right to appeal the matter, as the case may be, in accordance with the provisions of Article 66 of the Regulations of the Civil Procedures Law.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Date: 27-09-2022
Job No.: 268589/2022
Notification No.: 20660/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS

Notification by Publication

In Dispute No. 3253 /2022/461 - specific value dispute
Heard at the Twelfth Disputes Amicable Settlement Circuit No.761
Subject of Dispute: Demanding binding the Respondent with a sum of (12984,25 dirham) and the charges, expenses and attorney fees plus the interest at the rate of 12% from the date of filing the law suit until full payment.
Disputant: Emirates Integrated Telecommunications Company (PJSC)
Its Address: UAE- Emirate of Dubai - Dubai- Media City Street- The building opposite the BBC station.
Parties to be notified: 1- Rakesh Bolar Tanakarn Bollar His capacity: Respondent
Subject of notification: Has filed the claim against you which subject is to bind the Respondent with a sum of (12984,25dirham) and the charges, expenses and attorney fees plus full interest at the rate of 12% from the date of filing the law suit until full payment.
A session has been set for it on Thursday corresponding to 06/10/2022 at 09:00 am in the remote litigation hall, and accordingly you are charged to attend or who represents you legally, and to submit the memos or documents you have to the court at least three days prior to the session.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Date of Notification: 29/09/2022
Assignment No. 270906/2022
Notification No. 20904/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS

Notification by Publication

Dispute No. 461/2022/3268- Dispute on a fixed amount
Pending in: Amicable Settlement of Disputes, Circuit 12th No. 761
Subject of Dispute: Request for obliging the defendant to pay AED 11257.22, in addition to charges, expenses and attorney's fees, as well as interest at 12% from the date of filing the case until full payment.
Plaintiff: Emirates Integrated Telecommunications Company PJSC (du)
Its Address: UAE, Emirate of Dubai, Media City, opposite to BBC.
Notified Party: Kamlish Tun Mai as the defendant.
Subject of Notification: A case has been filed to oblige the defendant to pay AED 11257.22, in addition to charges, expenses and attorney's fees, as well as interest at 12% from the date of filing the case until full payment.
The hearing is set on Wednesday 05/10/2022 09:00 a.m. at the courtroom. Accordingly, you are required to attend by yourself or your representative and submit your memos or documents to the court at least three days before the hearing.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Notification date: 29 - 09 - 2022
Duty No. 270687 / 2022
Notification No. 166989 / 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification of Publication and Assignment of Payment

On Execution No. 253 / 2022 / 5262 - execution of Cheques
Considered in: Ninth Execution Department No. 230
Subject of Execution: Claiming for the amount of the recessed cheque no. (000043) issued for the debt of (AED 45,750)
Execution Applicant: **Marblia Holiday House Rental L.L.C**
Address: United Arab Emirates - Emirate of Dubai - First Alinhada -Dubai
Informed Parties: 1- Lois Francis Decosta - in his capacity as Defendant
Subject of Notification: The abovementioned executive case was filed against you and you shall pay the executed amount of AED 45610 to the execution applicant or the treasury of the court. Accordingly, the court will exercise the executive actions against you in case of not complying with the abovementioned resolution within 15 days upon the date of publishing this notification.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Notification Date: 29 - 09 - 2022
Duty No. 271343 / 2022
Notification No. 167368 / 2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification of Publication and Assignment of Payment

On Execution No. 207 / 2022 / 4736 - Commercial Execution
Considered in: Third Execution Department No. 185
Subject of Execution: Executing the judgment issued on the case no. 954 / 2022 Payment Order to pay the executed amount of (AED 18207) inclusive of fees and charges.
Execution Applicant: **Asli Auto Rental L.L.C**
Address: United Arab Emirates - Emirate of Dubai - Murrur - Dubai -Street 2 - Building owned by Moza Jimara - Apartment no. 4
Informed Parties: 1- Mohamed Ali Taleb Abbas - in his capacity as Defendant
Subject of Notification: The abovementioned executive case was filed against you and you shall pay the executed amount of (18207) to the execution applicant or the treasury of the court. Accordingly, the court will exercise the executive actions against you in case of not complying with the abovementioned resolution within 15 days upon the date of publishing this notification.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Notification date: 29/9/2022
Job No.: 270892/2022
Notification No.: 20901/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS

Notification by Publication

In Dispute No. 461/2022/4380- Value-Specific Dispute
To be Considered before: Twelfth Amicable Settlements of Disputes No. 761
Subject matter of the Dispute:
First: Authorizing the registration of the dispute and determining the nearest hearing as possible.
Second: Obliging the Defendant to pay the plaintiff the value of the invoices subject of the claim in a total amount of (AED 38,428.49) AED thirty-eight thousand four hundred twenty-eight and forty-nine fils.
Third: Obliging the Defendant to pay the fees and expenses of the lawyer.
Notified: Emirates Telecommunications Group Company (ETISALAT GROUP) P.J.S.C
Address: Emirates - Abu Dhabi Emirate - Airport - Abu Dhabi - Hamdan Bin Mohammed Street - Etisalat Building - next to Marks and Spencer
Name of the person to be notified: 1- Muhammad Sanwar Muhammad Anwar in his capacity as a Defendant.
Subject of the Notification: He filed a lawsuit against you and its subject, of which is to obligate the Defendants jointly and severally to pay an amount of (600,000 dirhams), fees, expenses, compensation in the amount of 398,585 dirhams, attorney fees and an interest of 12% from 29/03/2022 until the full payment. Moreover, the judgment shall be rendered for summary execution without bail and the court was requested to decide a compensation of 398,585 dirhams.
Plaintiff: **Kana Namuddin Hassan**
Its Address: United Arab Emirates, Dubai, Bur Dubai, Dubai-Sheikh Zayed Road, Saeed Building 2, Apartment No. 501
Notified Party: **Liana Shugutcheva**, in its capacity as a defendant.
Subject of Service: A case has been filed against you, the subject matter of which is to obligate the Defendants jointly and severally to pay an amount of (600,000 dirhams), fees, expenses, compensation in the amount of 398,585 dirhams, attorney fees and an interest of 12% from 29/03/2022 until the full payment. Moreover, the judgment shall be rendered for summary execution without bail and the court was requested to decide a compensation of 398,585 dirhams.
A session was set for this case to be held on Wednesday, corresponding to 05/10/2022 at 09:00 am in the remote litigation room & BUILDING DESK. Therefore, you or your legal representative shall attend, and you shall file your memoranda or documents to the court at least three days before the session.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME
DATE: 30-09-2022

Notice Date: 28/09/2022
Task No. 266649/2022
Notice No. 166279/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Service by Publication

In Case No. 1847/2022/16, Partial Commercial
Considered at: 11th Case Management Circuit No. 854
Subject of Case Seeking to obligating the Defendants jointly and severally to pay an amount of (600,000 dirhams), fees, expenses, compensation in the amount of 398,585 dirhams, attorney fees and an interest of 12% from 29/03/2022 until the full payment. Moreover, the judgment shall be rendered for summary execution without bail and the court was requested to decide a compensation of 398,585 dirhams.
Plaintiff: **Kana Namuddin Hassan**
Its Address: United Arab Emirates, Dubai, Bur Dubai, Dubai-Sheikh Zayed Road, Saeed Building 2, Apartment No. 501
Notified Party: **Liana Shugutcheva**, in its capacity as a defendant.
Subject of Service: A case has been filed against you, the subject matter of which is to obligate the Defendants jointly and severally to pay an amount of (600,000 dirhams), fees, expenses, compensation in the amount of 398,585 dirhams, attorney fees and an interest of 12% from 29/03/2022 until the full payment. Moreover, the judgment shall be rendered for summary execution without bail and the court was requested to decide a compensation of 398,585 dirhams.
A session was set for this case to be held on Wednesday, corresponding to 05/10/2022 at 09:00 am in the remote litigation room & BUILDING DESK. Therefore, you or your legal representative shall attend, and you shall file your memoranda or documents to the court at least three days before the session.

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

EMIRATES ISLAMIC
Account No. IB59NVMSANC000422994

LEGAL NOTICE

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qudus Second, Al Nahda Street, Tel. No. 047023972, represented by legal attorney / Arada Mohamed Arada Belloqy, Egyptian citizen, via power of attorney No. 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **POWER CLEAN BUILDING CLEANING**, Nationality: Emirates

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 44420.5

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 44420.5, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**SUZUKI ERICA/ WHITE/ 2016/ Plate No: 15040 / PRIVATE / DXB/ H**) in accordance with clause No. 175 & 172 of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 17830/2022 - dated 27 SEPTEMBER 2022.
(Signed and Stamped)

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

EMIRATES ISLAMIC
Account No. IB59NVMSANC000516482

LEGAL NOTICE

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qudus Second, Al Nahda Street, Tel. No. 047023972, represented by legal attorney / Arada Mohamed Arada Belloqy, Egyptian citizen, via power of attorney No. 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **HARISH THAMPY RAWTHIER HABEER RAWTHIER**, Nationality: India

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 150529.55

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 150529.55, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**CHEVROLET SILVERADO PICK UP/ Blue & Black/ 2021/ Plate No: 45887 / PRIVATE / DXB/ O**) in accordance with clause No. 175 & 172 of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 17837/2022 - dated 27 SEPTEMBER 2022.
(Signed and Stamped)

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

EMIRATES ISLAMIC
Account No. IB59NVMSANC00088627

LEGAL NOTICE

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qudus Second, Al Nahda Street, Tel. No. 047023972, represented by legal attorney / Arada Mohamed Arada Belloqy, Egyptian citizen, via power of attorney No. 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **AL IFTHIKAR TRANSPORT BY HEAVY TRUCKS (LLC)**, Nationality: Emirates

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 16745.4

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 58191.16, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**Nissan Pickup-Nissan/ White/ 2012/ Plate No: 99019 / public transport / DXB/ I**) in accordance with clause No. 175 & 172 of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 17834/2022 - dated 27 SEPTEMBER 2022.
(Signed and Stamped)

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

EMIRATES ISLAMIC
Account No. IB59NVMSANC00029622

LEGAL NOTICE

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qudus Second, Al Nahda Street, Tel. No. 047023972, represented by legal attorney / Arada Mohamed Arada Belloqy, Egyptian citizen, via power of attorney No. 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **ANTON SAMANTHA MULLAKANDA ARACHICHE DON**, Nationality: Sri Lanka

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 16905

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 16905, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**Nissan Servis/ Grey/ 2014/ Plate No: 17701 / PRIVATE / DXB/ P**) in accordance with clause No. 175 & 172 of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 17834/2022 - dated 27 SEPTEMBER 2022.
(Signed and Stamped)

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022

EMIRATES ISLAMIC
Account No. IB59NVMSANC00026536

LEGAL NOTICE

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qudus Second, Al Nahda Street, Tel. No. 047023972, represented by legal attorney / Arada Mohamed Arada Belloqy, Egyptian citizen, via power of attorney No. 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **ALAIN RUSSEL VILLAREZ BALLON**, Nationality: Philippines

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 71624.64

By virtue of this LEGAL NOTICE, the Notifier notifies the notified party to the necessity of payment of outstanding debt amounting AED 71624.64, within seven days from the date of serving this legal notice, failing which, the Notifier shall be obliged to take the necessary procedures for the sale of the vehicle belonging to notified party that is pledged with the Notifier (**Mitsubishi Pajero/ WHITE/ 2016/ Plate No: 55326 / PRIVATE / DXB/ H**) in accordance with clause No. 175 & 172 of commercial Transactions Code. Moreover, we reserve all other rights of the Notifier.

Attested by the Notary Public, RAK, and Under No. 17832/2022 - dated 27 SEPTEMBER 2022.
(Signed and Stamped)

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

THE GULF TIME — DATE: 30-09-2022


EMIRATES ISLAMIC
Account No. IB59NVMSANC000270197

LEGAL NOTICE

Notifier: **Emirates Islamic Bank PJSC**
Address: Dubai, Al Qudus Second, Al Nahda Street, Tel. No. 047023972, represented by legal attorney / Arada Mohamed Arada Belloqy, Egyptian citizen, via power of attorney No. 2017/1/251826 attested by Dubai Notary Public.

Notifier Party: **FARHAN HUSSAIN SIDDIQUI**, Nationality: Pakistan

SUBJECT: LEGAL NOTICE FOR PAYMENT OF AED 30069.65



UNITED ARAB EMIRATES
MINISTRY OF ENERGY & INFRASTRUCTURE


الإمارات العربية المتحدة
وزارة الطاقة والبنية التحتية

THE GULF TIME — DATE: 30-09-2022

In accordance with UAE Cabinet Resolution No:(71) of the year 2021 on Marine Wrecks and Violating ships and in terms of the direction of the wreck and violating ships Committee from Ministry of Energy and Infrastructure, offers are invited for e-auction through Emirates Auction website portal from the intended purchasers for the sale of **the Vessels (floating restaurants), No. (DT 1139 - DT 1875 - DT 1214 - DT 1028 - DT 1075 - DT 1076 - DT 1077 - DT 1735 - DT 1069 DT 1138)** lying in Dubai-Creek, on "As is Where is" basis.

1. The E-auction shall be held after 15 days from the date of this announcement at Emirates Auction Web Portal.

2. For more information about the ship, please contact Emirates Auction Company by email: CS@Emiratesauction.ae or visit the website www.emiratesauction.com



UNITED ARAB EMIRATES
MINISTRY OF ENERGY & INFRASTRUCTURE


الإمارات العربية المتحدة
وزارة الطاقة والبنية التحتية

THE GULF TIME — DATE: 30-09-2022

In accordance with UAE Cabinet Resolution No: (71) of the year 2021 on Marine Wrecks and Violating ships and in terms of the direction of the wreck and violating ships Committee from Ministry of Energy and Infrastructure, offers are invited for e-auction through Emirates Auction website portal from the intended purchasers for the sale of **the Vessel (floating restaurant)** lying in Dubai-Creek. As per the picture below, on "As is Where is" basis.

1. The E-auction shall be held after 15 days from the date of this announcement at Emirates Auction Web Portal.

2. For more information about the ship, please contact Emirates Auction Company by email: CS@Emiratesauction.ae or visit the website www.emiratesauction.com




UNITED ARAB EMIRATES
MINISTRY OF ENERGY & INFRASTRUCTURE

الإمارات العربية المتحدة
وزارة الطاقة والبنية التحتية

THE GULF TIME — DATE: 30-09-2022

I have lost My University Degree having registration **#2013-civ-110** and **Ser.No. 1620871** by the name of **Gheath Osama**.

If you found please call **0545696547**



UNITED ARAB EMIRATES
MINISTRY OF ENERGY & INFRASTRUCTURE

الإمارات العربية المتحدة
وزارة الطاقة والبنية التحتية

THE GULF TIME — DATE: 30-09-2022

Subject to the actions required to be taken by the Bankruptcy Trustee in Case No. 87/2022 Bankruptcy Proceedings And subject to Clause (8) she published the debt list and a statement of the amounts she sees approved of each debt. Therefore, I submit the aforementioned list, as shown below:

Statement of the creditors whose debts are approved according to the debt verification list of Debtor: JAWED JIHON GENERAL TRADING LLC In Bankruptcy Proceedings Application No. 87/2022

Bankruptcy Trustee:	NAHEED RASHAD MOHAMED
Date of submission of the list to the court:	26-09-2022
Date of publication of submission in newspapers:	19-08-2022
Total number of creditors:	3
Total amount of the finally approved debts:	AED 25,044,675
Total amount of the temporarily approved debts:	AED 1,575
Total amount of all verified debts:	AED 25,046,250 (Only Twenty-Five Million Forty-Six Thousand Four Hundred Fifty Emirati Dirhams)

Debt Category ¹	S.N	Creditor Name	Claimed Amount	Final	Approved Debt ²	Proof of Debt ³
1 st Category: It includes the judicial charges and expenses, including the retainer fees of the trustees and experts and the expenses of the proceedings.	1	Bankruptcy Trustee	1,575	AED 1,575 (Only One Thousand Five Hundred Seventy-Five Emirati Dirhams)	AED 1,575 (Only One Thousand Five Hundred Seventy-Five Emirati Dirhams)	3 tax invoices issued from AL JAZEERA AND AL LOOLA ADVERTISEMENT dated 19-08-2022, 20-08-2022 and 23-08-2022

Debt Category ¹	S.N	Creditor Name	Claimed Amount	Final	Approved Debt ²	Proof of Debt ³
1 st Category: It includes the ordinary debts	1	Supreme Site Services GMBH	AED 1,812,415	AED 1,812,415 (Only One Million Eight Hundred Twelve Thousand Four Hundred Fifteen Emirati Dirhams)	AED 1,812,415 (Only One Million Eight Hundred Twelve Thousand Four Hundred Fifteen Emirati Dirhams)	Arbitral Award No. 125/2015 Ratified by Dubai Court on 20-04-2021

¹ Ordered according to Article (188) of Law No. 9 of 2016 On Bankruptcy
² Approved amount: the type of debt approved to be paid in full, temporary, or the part thereof that has been finally approved and the part thereof that has been temporarily approved; Also, the amount of the finally approved debt is to be written in both numbers and Arabic letters.
³ Proof of debt: the proof of debt is to be briefly mentioned (i.e., final judgment / written contract / cheque / acknowledgment - etc.)

Bankruptcy Trustee	Accounting Expert: NAHEED RASHAD MOHAMED (Signed) (Stamp: NAHEED RASHAD AUDITING) Mobile: +971 50 631 7417; Tel: +971 4 255 99 368 Email: manager@naheedraashad.auditing.com, info@naheedraashad@hotmail.com
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UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العدل


THE GULF TIME
DATE: 30-09-2022

Boosting pressure on Kyiv and its allies, Vladimir Putin has threatened to use "all the means at our disposal" to defend Russia, a signal he may use nuclear weapons to protect the lands he's annexing

Russia vowed to go ahead with the annexation of the parts of Ukraine that its troops currently control after UN-condemned votes, putting the Kremlin on a fresh collision course with the US and its allies.

Russia will sign treaties to absorb the four regions in eastern and southern Ukraine at a Kremlin ceremony at 3pm Friday. President Vladimir Putin's spokesman, Dmitry Peskov, told reporters on a conference call Thursday. Putin will also make an address to legislators and other officials, he said.

Authorities are planning a Red Square concert to celebrate Friday evening, though Peskov declined to comment on whether Putin will attend. The final formalities of annexation, which much of the world has said it will reject, are expected to be completed next week after legislative ratification. Boosting pressure on Kyiv and its allies, Putin has threatened to use "all the means at our disposal" to defend Russia, a signal he may use nuclear weapons to protect the lands he's annexing.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Date of Notification: 29-09-2022
Assignment No.: 270985/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI FIRST INSTANCE COURT

Notification by Publication

In Claim No. 161/2022/250 – Sale of Mortgage Property Considered before Execution and Provisional Matters Circuit No. 51 Subject of Claim Requesting the attachment on a property in preparation for its sale in public auction pursuant to Articles 25 and 26 of Law No. 14 of 2008 on Mortgages in the Emirate of Dubai Property Description: Plot No. 1405 and the building constructed thereon (villa), Municipality No.: 648-8369, Space Area: 555 square meters, located in Wadi Al Safa 5, Dubai, UAE


Execution Creditor **Mashreq Bank PJSC**
Address: UAE, Dubai, Al Khodheir Street, Makani No. 3046495727

Represented by: **Essam Abdul Amir Hammadi Al Fadli Al Tamimi**

Notified Parties:
1- **Mohammed Shabbir Abdulla** Capacity: Execution Debtor
2- **Compass Shipping & Trading Ltd** Capacity: Execution Debtor

Notification Subject: We hereby notify you that an attachment is made on your properties namely Plot in Wadi Al Safa 5, Plot No. 1405, Municipality No.: 648-8369, Space Area: 555 square meters). In addition, we hereby notify you to pay the claim amount of AED 2,462,428 within fifteen days from the above date of notification of the execution file. Otherwise, the mortgaged property shall be sold in auction in accordance with the provisions of Article 295 of the Civil Procedures Code, knowing that the calculation of the payment notification period shall start seven days after being notified of the attachment.

A hearing is scheduled on _at_ in BUILDING_DESC&. Therefore, you



DUBAI COURTS


THE GULF TIME
DATE: 30-09-2022

Notification Date: 28-09-2022
Mission No.: 270112/2022
Notification No.: 166599/2022

GOVERNMENT OF DUBAI DUBAI COURTS 295563 DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

Case No. 913/2022/38 – Commercial Banking Partial Considered in: Twelfth Case Management Circuit No. 859
Case Subject: To register and declare the case, schedule the nearest hearing for consideration thereof, and serve notification thereof.
Claim to hold the defendant liable to pay the claimant bank the indebtedness owed to the latter for the real estate financing loan of AED 3,385,233.43 (three million three hundred eighty-five thousand two hundred thirty-three dirhams and forty-three fils only) in addition to legal interest at 12% per annum as of the claim date until full reimbursement.
To execute the judgment expeditiously without bail.
To hold the defendant liable to pay fees, expenses and attorney fees.
Claimant: **Abu Dhabi Commercial Bank**
Address: United Arab Emirates – Emirate of Abu Dhabi – Al Nahyan – Abu Dhabi – Al Nahyan Camp Street – ADCB Building – Apartment No. 6 – Behind Abu Dhabi Commercial Court
Represented by: **Abu Baker Salem Awad Al Menhali**
Recipient: 1- John Antony King – Capacity: Defendant
Notification Subject: A case has been filed against you and its subject matter is to register and declare the case, schedule the nearest hearing for consideration thereof, and serve notification thereof. To hold the defendant liable to pay the claimant bank the indebtedness owed to the latter for the real estate financing loan at AED 3,385,233.43 (three million three hundred eighty-five thousand two hundred thirty-three dirhams and forty-three fils only) in addition to legal interest at 12% per annum as of the claim date until full reimbursement.
To execute the judgment expeditiously without bail.
To hold the defendant liable to pay fees, expenses and attorney fees. A hearing is set on Monday, corresponding to 03-10-2022 at 09:00 AM. Therefore, you are required to appear before the Twelfth Case Management Circuit at the Remote Litigation Hall which can be accessed through Dubai Courts Website – Public E-Services – Case Hearings Schedules, in person or through your legal representative, and you shall submit your memoranda or documents to the court three days at least before the date of the hearing.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 22/09/2022
Notice Date: 2022/262757
Notice No.: 2022/161835

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In lawsuit No.: 577/2022/18 - Partial Real Estate
The lawsuit was filed in: Fifth Partial Real Estate Department No. 198
The subject of the lawsuit: Claim to compel the Defendant to pay an amount of AED 600,000, along with the charges, expenses and attorney's fees, with the legal interest at 5% on the awarded amount from date of breach of the expected completion date till full settlement, and the judgment shall be self-executing immediately without bail.
Claimant: LISPERNARD FINANCE CORP., represented by Boris Yezakovic
His address: United Arab Emirates - Emirate of Dubai, Business Bay, The Oberoi Center Building, 17th Floor, Office No. 1702, Makani: 250868621
The Warnee: 1- Sheffield Holdings Ltd., as a Defendant
The subject of the notice: A lawsuit has been filed against the Defendant and the subject matter of which is to compel the Defendant to pay an amount of AED 600,000, along with the charges, expenses and attorney's fees, with the legal interest at 5% on the awarded amount from date of breach of the expected completion date till full settlement, and the judgment shall be self-executing immediately without bail.
A hearing was scheduled for the lawsuit on Monday, 17/10/2022, at 10:00 am in Remote Litigation Chamber BUILDING_DESC So you or your legal representative are required to appear and to submit to the court all your memos or documents at least three days prior to the Hearing thereof.

Bankruptcy Trustee
Accounting Expert: NAHEED RASHAD MOHAMED (Signed) (Stamp: NAHEED RASHAD AUDITING) Mobile: +971 50 631 7417; Tel: +971 4 255 99 368 Email: manager@naheedraashad.auditing.com, info@naheedraashad@hotmail.com



UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

الإمارات العربية المتحدة
وزارة العدل

THE GULF TIME
DATE: 30-09-2022

Judgment Notification by Publication


Judgment Notification by Publication Memo Issued by Federal Court of Ajman- Civil Court of First Instance

In the Claim No. AJCFICIREA2022/0002880- Civil (Partial)

To the plaintiff: **SYED HASSAN ABBAS**
Address: unknown

We hereby notify you that You are entrusted to attend the 10/10/2022 hearing before the case management office, Ajman Federal Court, Civil Court of First Instance - Office No. (Case Manager Office No. 8) individually or by Accredited representative, and submit a rejoinder before the case with all documents attached, within a period not more than ten days from the date of publication in order to consider the case abovementioned - as a defendant.

Department of Judicial Services
Khaoud Aslam Alsawaidi
Signed/-/



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 27/09/2022
Mission No.: 2022/268191
Notice No.: 2022/165418

GOVERNMENT OF DUBAI DUBAI COURTS

Public Notice
No. (150867/2022)

Notifying party: **Espace Real Estate Broker**

Notified parts : **Behrooz Malekaidar Kazemierseresh**

Under this notice registered with issue No.263139/1/2022 before notary public, Dubai courts, The Notifying party notify the Notified party of the necessity to pay the outstanding amount of AED 254,100 (Two hundred and fifty thousand and one hundred UAE dirhams) within five days from receiving this notice. Otherwise, the Notifying party shall take all necessary legal actions against the notified party. As to issue writs of performance in order to obligate the notified party to pay the due amount, in addition to the legal interest of 5% from the cheque due date on 19/04/2022 until full payment with fees, expenses and attorney fees. The order shall be self-executing immediately without bail in addition to precautionary attachment, as all rights of the Notifying party shall be reserved.

Notary public
/signed/
/stamped/



DUBAI COURTS


THE GULF TIME
DATE: 30-09-2022

Date of Notification: 19 September 2022
Notification No. 158716/2022
Job No. 257912/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification of Payment Order by Publication

Regarding: Execution No. 2740/2022/253 - Cheque Execution Considered in: 9th Execution Circuit No. 230
Subject Matter of Notification: An execution lawsuit has been filed against you in order to obligate you to pay the adjudicated amount of AED 248,406.
Subject Applicant: L S P M K Technical Services LLC
Address: United Arab Emirates, Emirate of Dubai, Pst Said, Deira, Dubai, Al-Nahyan Business Central Building, Office No. (602), Makani No. (3242894178)
Notified Parties:
1. Durga Das Kishan Lal Bhaiya Capacity: Enforcee
2. Simplex Infrastructures Limited (Dubai Br.) Capacity: Enforcee
Subject Matter of Notification: An execution lawsuit has been filed against you in order to obligate you to pay the adjudicated amount of AED 254,010 to the Execution Applicant or the Court Treasury plus the Court Treasury Fees.
Accordingly, the court will initiate the executive procedures against you in case of non-compliance with the said decision within (15) days from the date of publication hereof.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 29/09/2022
Mission No.: 2022/270578
Notice No.: 2022/166914

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In lawsuit No.: 609/2022/18 - Partial Real Estate
The lawsuit was filed in: Seventh Partial Real Estate Department No. 248
The subject of the lawsuit: lawsuit to compel the Defendant to pay an amount of AED 600,000, along with the charges, expenses and attorney's fees, with the legal interest at 5% on the awarded amount from date of breach of the expected completion date till full settlement, and the judgment shall be self-executing immediately without bail.
Claimant: LISPERNARD FINANCE CORP., represented by Boris Yezakovic
His address: United Arab Emirates - Emirate of Dubai, Business Bay, The Oberoi Center Building, 17th Floor, Office No. 1702, Makani: 250868621
The Warnee: 1- Sheffield Holdings Ltd., as a Defendant
The subject of the notice: A lawsuit has been filed against the Defendant and the subject matter of which is to compel the Defendant to pay an amount of AED 600,000, along with the charges, expenses and attorney's fees, with the legal interest at 5% on the awarded amount from date of breach of the expected completion date till full settlement, and the judgment shall be self-executing immediately without bail.
A hearing was scheduled for the lawsuit on Wednesday, 05/10/2022, at 09:30 am in Remote Litigation Chamber BUILDING_DESC So you or your legal representative are required to appear and to submit to the court all your memos or documents at least three days prior to the Hearing thereof.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 28-09-2022
Job No. 269964/ 2022
Notice No. 166496/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notice by Publication

In the Case No. 903/2022/38, Commercial, Banking, Partial

Deliberated in: Fourth Case Management Circuit No. 403
Subject of the Case: Claim of obligating the Defendant to pay an amount of AED 455,116.61 (Only four hundred and fifty-five thousand and one hundred and sixteen dirhams and one fil) as a value added by the Defendant as a result of the facilities granted to the Defendant by the Plaintiff and stated in the beginning of the Statement, charges, expenses, and attorney's fees, and the judgment shall be with an expedited enforcement without bail.
Plaintiff: DUBAI Islamic Bank (Public Joint Stock Company)- formerly Nioor Bank (Public Joint Stock Company)
Address: Emirates - Emirate of Dubai - Bur Dubai - Dubai - Sheikh Zayed Road - Building constructed by Emirat Properties P.J.S.C - Apartment, Office No. 3607 - by proxy of Lowrey/Jobel Al Sciani and Ahmed Al Salami - Emirate of Dubai/ Bur Dubai - Sheikh Zayed Road-Flat 40506416
Addressee: 1- SORABH GOYEL DHARAM PAL GOYEL as: Defendant
Subject of the notice: The Case was filed against you and the subject thereof is obligating the Defendant to pay an amount of AED 455,116.61 (Only four hundred and fifty-five thousand and one hundred and sixteen dirhams and one fil) as a value added by the Defendant as a result of the facilities granted to the Defendant by the Plaintiff and stated in the beginning of this Statement, charges, expenses, and attorney's fees, and the judgment shall be with an expedited enforcement without bail.
Wednesday Hearing dated: 05-10-2022 at 9:00 a.m. is scheduled to be convened at the remote litigation hall (Building_DESC). Therefore, you or your legal representative is summoned to attend the abovementioned Hearing and you shall submit your memoranda or documents to the Court at least three (3) days before the Hearing.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 27/09/2022
Mission No.: 2022/268191
Notice No.: 2022/165418

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In lawsuit No.: 579/2022/18 - Partial Real Estate
The lawsuit was filed in: Fifth Partial Real Estate Department No. 200
The subject of the lawsuit: Claiming for compensation for the material and moral damages resulted from the loss of benefit of unit 5004 in Marina project 101, locking the Plaintiff funds and the loss of profit of 550,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
Claimant: LISPERNARD FINANCE CORP., represented by Boris Yezakovic
His address: United Arab Emirates - Emirate of Dubai, Business Bay, The Oberoi Center Building, 17th Floor, Office No. 1702, Makani: 250868621
Represented by: Noura Muhammad Murad Abdul Rahman Al Naazmi
The Warnee: 1- Sheffield Holdings Ltd., as a Defendant
The subject of the notice: A lawsuit has been filed against you and the subject matter of which is to claim for compensation for the material and moral damages resulted from the loss of benefit of unit 5005 - in Marina project 101, locking the Plaintiff funds and the loss of profit of 550,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
A hearing was scheduled for the lawsuit on Thursday, 13/10/2022, at 08:30 am in Remote Litigation Chamber BUILDING_DESC So you or your legal representative are required to appear and to submit to the court all your memos or documents at least three days prior to the Hearing thereof.



DUBAI COURTS


THE GULF TIME
DATE: 30-09-2022

Notification Date: 29/09/2022
Mission No.: 2022/270557
Notice No.: 2022/166898

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In lawsuit No.: 581/2022/18 - Partial Real Estate
The lawsuit was filed in: Seventh Partial Real Estate Department No. 248
The subject of the lawsuit: Claiming for compensation for the material and moral damages resulted from the loss of benefit of unit 5004 in Marina project 101, locking the Plaintiff funds and the loss of profit of 550,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
Claimant: LISPERNARD FINANCE CORP., represented by Boris Yezakovic
His address: United Arab Emirates - Emirate of Dubai, Business Bay, The Oberoi Center Building, 17th Floor, Office No. 1702, Makani: 250868621
The Warnee: 1- Sheffield Holdings Ltd., as a Defendant
The subject of the notice: A lawsuit has been filed against you and the subject matter of which is to claim for compensation for the material and moral damages resulted from the loss of benefit of unit 5004 - in Marina project 101, locking the Plaintiff funds and the loss of profit of 550,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
A hearing was scheduled for the lawsuit on Monday, 10/10/2022, at 09:30 am in Remote Litigation Chamber BUILDING_DESC So you or your legal representative are required to appear and to submit to the court all your memos or documents at least three days prior to the Hearing thereof.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 29/09/2022
Mission No.: 2022/270578
Notice No.: 2022/166914

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In lawsuit No.: 609/2022/18 - Partial Real Estate
The lawsuit was filed in: Seventh Partial Real Estate Department No. 248
The subject of the lawsuit: lawsuit to compel the Defendant to pay an amount of AED 600,000, along with the charges, expenses and attorney's fees, with the legal interest at 5% on the awarded amount from date of breach of the expected completion date till full settlement, and the judgment shall be self-executing immediately without bail.
Claimant: LISPERNARD FINANCE CORP., represented by Boris Yezakovic
His address: United Arab Emirates - Emirate of Dubai, Business Bay, The Oberoi Center Building, 17th Floor, Office No. 1702, Makani: 250868621
The Warnee: 1- Sheffield Holdings Ltd., as a Defendant
The subject of the notice: A lawsuit has been filed against the Defendant and the subject matter of which is to compel the Defendant to pay an amount of AED 600,000, along with the charges, expenses and attorney's fees, with the legal interest at 5% on the awarded amount from date of breach of the expected completion date till full settlement, and the judgment shall be self-executing immediately without bail.
A hearing was scheduled for the lawsuit on Wednesday, 05/10/2022, at 09:30 am in Remote Litigation Chamber BUILDING_DESC So you or your legal representative are required to appear and to submit to the court all your memos or documents at least three days prior to the Hearing thereof.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 27/09/2022
Mission No.: 2022/268190
Notice No.: 2022/165417

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In lawsuit No.: 578/2022/18 - Partial Real Estate
The lawsuit was filed in: Fifth Partial Real Estate Department No. 200
The subject of the lawsuit: Claiming for compensation for the material and moral damages resulted from the loss of benefit of unit 5007 - in Marina project 101, locking the Plaintiff funds and the loss of profit of 550,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
Claimant: LISPERNARD FINANCE CORP., represented by Boris Yezakovic
His address: United Arab Emirates - Emirate of Dubai, Business Bay, The Oberoi Center Building, 17th Floor, Office No. 1702, Makani: 250868621
Represented by: Noura Muhammad Murad Abdul Rahman Al Naazmi
The Warnee: 1- Sheffield Holdings Ltd., as a Defendant
The subject of the notice: A lawsuit has been filed against you and the subject matter of which is to claim for compensation for the material and moral damages resulted from the loss of benefit of unit 5007 - in Marina project 101, locking the Plaintiff funds and the loss of profit of 550,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
A hearing was scheduled for the lawsuit on Thursday, 13/10/2022, at 08:30 am in Remote Litigation Chamber BUILDING_DESC So you or your legal representative are required to appear and to submit to the court all your memos or documents at least three days prior to the Hearing thereof.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 26/09/2022
Mission No.: 2022/266450
Notice No.: 2022/237460

GOVERNMENT OF DUBAI DUBAI COURTS

Notification By Publication
(2022/150862)

Filed by: **AL MIR GENERAL TRADING LLC**
Represented by advocate, Juma Khalifa Juma,
Versus
The party to be notified, VINOD KUMAR PASA RAM, Indian national.

As per legal notice No. 253581/2022/1 registered at the Notary Public on 29/08/2022, the notifying party notifies you that you have to pay it AED 445,000 (four hundred forty-five thousand Dirhams) within a grace period of five days from the date of publishing this notification. If you fail to pay the amount, we will proceed with the legal procedures against you upon your responsibility and at your expenses to pay the amount along with the legal interest. Therefore, the notifying party notifies you to act accordingly and you will also be responsible for any legal matters resulted.

Notary Public
(Signed and stamped)



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Date of the notification: 24-08-2022
Mission No.: 2022/231379
Notification No.: 2022/142166

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI FIRST COURT OF INSTANCE

Notification of Payment by Publication

In the execution No. 253/2022/2182 - execution of cheques
Foreseen in: The Ninth Execution Department No. 230
Execution Subject: Requesting the value of the bounced cheques.
1- The bounced cheque No. (000445), issued from the Enforcee company's account and drawn Bank with an amount of 15225 Dirhams.
2- The bounced cheque No. (000444), issued from the Enforcee company's account and drawn Bank with an amount of 18742.30 Dirhams.
The Plaintiff: **Water Bird Water Treatment Chemicals LLC**
His Address: Emirate of Dubai, Bar Dubai, Al Qouz Industrial Area, building No. 10, 140 Street, P.O. Box 307, warehouse owned by Dubai Real Estate Corporation, Government of Dubai, Makani No. 2107378384, 043473116, 0562264252, jghn@waterbirdwvc.com
Recipient: 1- Anil Modayil Eapen in his capacity as an Enforcee.
2- Hills & Fort Landscape LLC in his capacity as an Enforcee.
Notification Subject: He filed the above-mentioned execution lawsuit against you obliging you paying the executed amount (35252.5) Dirhams to the Enforced or to the Court Treasury.
Therefore, the Court will start the execution procedures against you in case of non-compliance of the mentioned sentence within 15 days from the date of publishing this notification.



DUBAI COURTS


THE GULF TIME
DATE: 30-09-2022

Notification Date: 26/09/2022
Mission No.: 2022/266450
Notice No.: 2022/237460

GOVERNMENT OF DUBAI DUBAI COURTS COURT OF APPEAL

Notice

In Appeal No.: 1214/2022/300 – Civil Appeal
Considered before: Second Civil Appeal Department No. 82
Foreseen in: The Ninth Execution Department No. 230
Execution Subject: Requesting the value of the bounced cheques.
1- The bounced cheque No. (000445), issued from the Enforcee company's account and drawn Bank with an amount of 15225 Dirhams.
2- The bounced cheque No. (000444), issued from the Enforcee company's account and drawn Bank with an amount of 18742.30 Dirhams.
The Plaintiff: **Water Bird Water Treatment Chemicals LLC**
His Address: Emirate of Dubai, Bar Dubai, Al Qouz Industrial Area, building No. 10, 140 Street, P.O. Box 307, warehouse owned by Dubai Real Estate Corporation, Government of Dubai, Makani No. 2107378384, 043473116, 0562264252, jghn@waterbirdwvc.com
Recipient: 1- Anil Modayil Eapen in his capacity as an Enforcee.
2- Hills & Fort Landscape LLC in his capacity as an Enforcee.
Notification Subject: He filed the above-mentioned execution lawsuit against you obliging you paying the executed amount (35252.5) Dirhams to the Enforced or to the Court Treasury.
Therefore, the Court will start the execution procedures against you in case of non-compliance of the mentioned sentence within 15 days from the date of publishing this notification.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Notification Date: 28/09/2022
Mission No.: 2022/270144
Notice No.: 2022/166621

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In lawsuit No.: 580/2022/18 - Partial Real Estate
The lawsuit was filed in: Fourth Partial Real Estate Department No. 198
The subject of the lawsuit: Claiming for compensation for the material and moral damages resulted from the loss of benefit of unit 5001 - in Marina project 101, locking the Plaintiff funds and the loss of profit of 600,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
Claimant: LISPERNARD FINANCE CORP., represented by Boris Yezakovic
His address: United Arab Emirates - Emirate of Dubai, Business Bay, The Oberoi Center Building, 17th Floor, Office No. 1702, Makani: 86621 25086, tel: 042413555
Represented by: Noura Muhammad Murad Abdul Rahman Al Naazmi
The Warnee: 1- Sheffield Holdings Ltd., as a Defendant
The subject of the notice: A lawsuit has been filed against you and the subject matter of which is to claim for compensation for the material and moral damages resulted from the loss of benefit of unit 5001 - in Marina project 101, locking the Plaintiff funds and the loss of profit of 600,000.00 AED with the legal interest at 5% from date of Contractual breach (the completion date) till full settlement and paying the fees and expenses and attorney's fees, and the judgment shall be self-executing immediately without bail.
A hearing was scheduled for the lawsuit on Monday, 07/11/2022, at 10:00 am in Remote Litigation Chamber BUILDING_DESC So you or your legal representative are required to appear and to submit to the court all your memos or documents at least three days prior to the Hearing thereof.



DUBAI COURTS

THE GULF TIME
DATE: 30-09-2022

Date of Notice: 27/09/2022
Notice No.: 20655/2022
Ref No.: 268562/2022

GOVERNMENT OF DUBAI DUBAI COURTS AMICABLE SETTLEMENT DEPARTMENT

Notification by publication

In dispute no: 461/2022/2255 - limited value dispute
Appeared before: Amicable settlement seventh circuit No 756
Subject of Dispute: The respondent shall pay 3355 AED plus legal interest 9% per year from the date of claim until full payment and to pay charges and fees.
Claimant: Al mayarayan car a car
Address: Warehouse no (12) - Owned by khalifa Muhammad Al Kamah-AIqouz 1st industrial -Al Murrar road- bur Dubai- Dubai Makani no (2134282487)
Notified party: 1. Rohit Vasan Puthankat Naryan Vasan as a respondent.
Subject of Notice: Case has been filed to obligate the Respondent to pay amount of (3355 AED) in addition to legal interest of 9% per year from the date of Claim till full payment and to pay all charges and fees.
The hearing was set on Tuesday 04/10/2022 09:00 AM via Remote Chamber, therefore you shall appear personally or by legal attorney submitting all statement, document to the court at least 3 days prior hearing.

INDIAN RUPEE'S plunge to a record low this month complicates the battle against inflation

RBI to raise policy rate by half a point for third time in a row

The Reserve Bank of India's six-member monetary policy committee will raise its repurchase rate by 50 basis points to 5.9%, according to economists

BLOOMBERG

India's central bank is expected to increase its policy rate by half a point for the third time in a row as the currency's plunge to a record low this month complicates the battle against inflation.

The Reserve Bank of India's (RBI) six-member monetary policy committee will raise its repurchase rate by 50 basis points to 5.9%, according to 34 of 46 economists surveyed by *Bloomberg* as of Thursday. Eleven forecast the rate will rise by 35 basis points to 5.75%, while one sees a quarter-point increase.

RBI Governor Shaktikanta Das may opt to dial up his hawkish rhetoric from his tone at the August meeting when he pledged to do "whatever it takes" to cool inflation that has stayed above 6% this year

Governor Shaktikanta Das may opt to dial up his hawkish rhetoric from his tone at the August meeting when he pledged to do "whatever it takes" to cool inflation that has stayed above 6% this year. Since then, India's price gains quickened anew and the currency slump deepened as the Fed raised rates by 75 basis points for a third consecutive time and amplified a hawkish signal while warning of a painful slowdown needed to curb US inflation. With oil prices falling below



While the Reserve Bank of India's intervention in the foreign-currency market is reducing the supply of rupees, increased domestic activity after a broad reopening from virus restrictions has contributed to the strain

\$80 a barrel from more than \$120 in June, the RBI will probably revise its oil price assumption on Friday from the \$105 level it factored in previously. It's unlikely to make any significant changes to this year's 7.2% economic growth forecast, or 6.7% inflation outlook, given pressures from food grain prices.

In a separate survey by *Bloomberg* on India's economy, retail inflation is seen to average at 5.1% next fiscal year from a 6.6% estimate in the year ending March while the latest projections on economic growth moderated to 7% and to 6.1% for fiscal years 2023 and 2024. Economists polled on the policy path expect the key rate to rise by another 25 basis points by March 2023 after a half-point hike on Friday.

The rupee is down 10% this year and trading near a record low even after RBI mounted a

- The rupee is down about 10% this year and trading near a record low even after the RBI mounted a staunch currency defense in the past year — evident from an almost \$100 billion drop in its foreign-currency reserves
- Bond traders are watching for signs from the central bank on how it plans to manage liquidity in the financial system that's been tightening

staunch currency defense in the past year — evident from an almost \$100 billion drop in its foreign-currency reserves, with some of the decline attributed to revaluation. Das had said the reserves "provide a cushion against external shocks."

A broad consensus among market participants was that anything lower than a 50 basis-point hike, or the governor sounding less hawkish may push the currency even lower. Bond traders are watching

for signs from the central bank on how it plans to manage liquidity in the financial system that's been tightening.

While the RBI's intervention in the foreign-currency market is reducing the supply of rupees, increased domestic activity after a broad reopening from virus restrictions has contributed to the strain.

The liquidity crunch along with RBI's rate hikes are reflected in rising shorter-term borrowing costs.



Indonesia has existing pacts with Malaysia, Thailand and Japan that have boosted transactions settled in non-dollar currencies to \$2.8 billion as of August, from \$2.5 billion in end-2021

Indonesia to cut dollar reliance with rupiah

BLOOMBERG

Bank Indonesia seeks to reduce the country's reliance on the US dollar, with plans to allow domestic transactions of non-deliverable forwards in other currencies and to strike more agreements on local currency settlement.

The central bank could offer non-US dollar-denominated domestic NDFs next year, Edi Susianto, executive director for monetary management, said in interview on Thursday. The monetary authority is also seeking local-currency settlement deals with South Korea and Australia while pushing to conclude talks for an agreement with China, its largest trading partner.

"Our initiative to reduce reliance on US dollar is relatively new, but we're seeing a significant growth in terms of transactions in the local currency settlements," Susianto said. "We will continue to encourage more non-dollar transactions with rupiah to be carried out in the future."

Indonesia has existing pacts with Malaysia, Thailand and Japan that have boosted transactions settled in non-dollar currencies to \$2.8 billion as of August, from \$2.5 billion in end-2021. Bank Indonesia previously said such transactions would grow 10% this year.

Indonesia is a key advocate of using local currencies for

- Bank Indonesia could offer non-US dollar-denominated domestic NDFs next year, Edi Susianto, executive director for monetary management, said
- Indonesia is a key advocate of using local currencies for trade and investment transactions in Southeast Asia and beyond

trade and investment transactions in Southeast Asia and beyond, saying this would make for more efficient conversion and also expand the availability of hedging instruments. That initiative has taken on greater urgency as the rupiah plunged this week to a two-year low.

The rupiah's current bout of weakness should be temporary as Southeast Asia's largest economy is on a positive trajectory that will continue to attract capital and help the rupiah return to "its fundamental value," he said. The central bank's market interventions should be adequate to keep the rupiah stable until then.

Bank of Thailand hikes rates by a quarter-point

BLOOMBERG

Thailand's central bank raised borrowing costs by a quarter-point, putting it further behind the policy tightening that peers in the region have followed to tame inflation and stem currency weakness. The baht extended its decline.

The Bank of Thailand's monetary policy committee voted unanimously to raise the one-day repurchase rate by 25 basis points to 1%, as seen by 18 of 23 economists in a *Bloomberg* survey. The panel is ready to be more flexible in the pace and timing of future actions depending on growth and price conditions, it said in a statement, while reiterating that it will pursue a gradual approach to shield a fragile economic recovery.

The impact of interest rate to the currency isn't clear "so we don't think we need to shift monetary policy" because of the baht's weakness, Piti Disyatat, MPC secretary, said at a briefing. Foreign exchange is just one of the factors affecting the price and growth objectives of monetary policy, he said.

The baht weakened by as



The Bank of Thailand's monetary policy committee voted unanimously to raise the one-day repurchase rate by 25 basis points to 1%, as seen by 18 of 23 economists in a *Bloomberg* survey

much as 1% against the dollar to 38.342 after missing the expectations of five economists for a 50 basis-point increase. "With only one more policy meeting this year, today's 25 basis point adjustment is a lost opportunity to narrow the rate differential with the Fed," said Eugenia Fabon Victorino, head of Asia strategy at Skandinaviska Enskilda Banken AB in Singapore

Citigroup names Carson to manage Russia operations

BLOOMBERG

Citigroup Inc. appointed Grant Carson to manage its operations in Russia as a stand-alone entity as the US bank reduces its business in the country following President Vladimir Putin's invasion of Ukraine.

Russia will continue to be part of Citigroup's EMEA emerging markets cluster under its regional Chief Executive Officer Ebru Pakcan, according to an internal memo seen by *Bloomberg*, the contents of which were confirmed by a spokeswoman for bank.

Carson will continue with his responsibilities as EMEA head of hub-managed countries.

Citigroup is in the process of winding down its consumer and commercial banking operations in Russia after a sale of the business stalled. The bank will incur \$170 million in costs tied to the wind-down, mostly tied to restructuring expenses and vendor termination fees.

The changes to the Russia structure is part of a wider overhaul of Citigroup's clusters in the Middle East, Pakistan, North Africa, Levant and Central Asia. The bank will implement these changes in the fourth quarter.

Taiwan central bank governor says he won't impose FX controls

Yang Chin-long said foreign outflows are higher in 2022 than in previous years, amounting to more than \$40bn

BLOOMBERG

Taiwan's central bank won't impose foreign-exchange controls, Governor Yang Chin-long said on Thursday as he attempted to clarify earlier remarks about how aggressive the monetary authority might become to ensure stability in financial markets.

The central bank is capable of coping with capital outflows, Yang told lawmakers, acknowledging that foreign outflows are higher in 2022 than in previous years, amounting to more than \$40 billion. The Taiwan dollar dropped this week to the weakest level since 2017, and pressure is rising on the currency as global funds sold tens of billions of dollars-worth of Taiwan stocks this year.

"The flood can't be stopped, but it needs to be channeled," Yang said when asked about the surging US dollar and how to deal with its pressure on regional currencies. "It is better to channel it than to block it."

Yang's remarks amounted to a clarification of comments he



In a bid to support Taiwan's currency, the central bank net sold \$8.25 billion in the first half of the year, according to data from the authority

The Taiwan dollar dropped this week to weakest level since 2017, and pressure is rising on the currency as global funds sold tens of billions of dollars-worth of Taiwan stocks this year

made to lawmakers earlier this week, when he said the central bank would closely monitor foreign outflows before considering control measures in case of significant foreign outflows due to US rate hikes or cross-strait tensions.

That statement was widely interpreted as the bank floating the prospect of foreign-exchange controls, though Yang said on Thursday that would not happen during his term, which runs through February, though he can be reappointed.

ECB to lift rates at next 'several' meetings

BLOOMBERG

European Central Bank (ECB) President Christine Lagarde said borrowing costs will be raised at the next "several meetings" to ensure inflation expectations remain anchored and price gains return to the target.

Addressing an event in

Frankfurt, Lagarde said bringing inflation back to the 2% medium-term goal is the ECB's main mission — despite increasing concerns about recessions in Germany and the 19-nation euro zone.

"We will do what we have to do, which is to continue hiking interest rates in the next several meetings," she said. "Our

primary goal is not to create a recession. Our primary objective is price stability and we have to deliver on that. If we were not delivering, it would hurt the economy far more."

The ECB has followed the US Federal Reserve in deploying outsized rate hikes to tackle the fastest inflation since the euro was introduced.

NOTICE

THE GULF TIME — DATE: 30-09-2022

rakez
RAS AL KHAIMAH
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (780018)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Sodag Trading FZE** (Registration No. 5001400) 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: 30-09-2022

rakez
RAS AL KHAIMAH
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (774707)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **DEWHURST ADVISORY FZ-LLC** (Registration No. 0000004011890) 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: 30-09-2022

rakez
RAS AL KHAIMAH
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (771226)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **TEN VENTURES FZ-LLC** (Registration No. 0000004034319) 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: 30-09-2022

rakez
RAS AL KHAIMAH
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (780071)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **STUDIO MEMBER FZ-LLC** (Registration No. 0000004032743) 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: 30-09-2022

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RAS AL KHAIMAH
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (771997)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **SOUZIA FZ-LLC** (Registration No. 0000004032743) 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: 30-09-2022

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RAS AL KHAIMAH
ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (778993)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **SOUZIA FZ-LLC** (Registration No. 0000004032743) 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

Japan’s bond market liquidity falls to lowest level since 2011

BLOOMBERG

Japan’s bond market liquidity deteriorated to levels not seen in over a decade on growing fears that overseas rate hikes would lead to a global economic downturn.

A *Bloomberg* gauge measuring the deviation of Japanese government bond yields from model-estimated values soared this week to its highest level since April 2011, suggesting few investors were willing to bet that market dislocations will eventually be normalised.

Liquidity stress has emerged in JGBs and other bond markets this month as investors dumped everything from stocks and debt to commodities to seek refuge in cash. Japan’s situation has been aggravated by the central bank’s bond purchases, which have weakened the linkage between futures and debt.

“My sense is that the market is as dysfunctional as it was back in June,” said Jun Ishii, a senior bond strategist at Mitsubishi UFJ Morgan Stanley Securities Co. in Tokyo. “The most troublesome is a drop in the effectiveness of futures as a hedging tool, and it’s hurting the market.”

The difference between cash bonds and futures is now close to its widest in three months.

A *Bloomberg* gauge measuring the deviation of Japanese government bond yields from model estimated values soared this week to its highest level since April 2011

In June, the Bank of Japan’s buying of cheapest-to-deliver securities sparked a blowout in arbitrage trades involving bonds and futures, leading to a surge in the so-called basis.

While the BOJ’s cap on yields and negative rate policy are helping to ease selling pressures on debt due in 10 years or less, longer-tenor bonds are exposed to overseas selloffs.

BOJ Governor Haruhiko Kuroda said last week that rising volatility in futures and super-long tenors has been contributing to a deterioration in market functioning.

“The BOJ will probably have to take some action to maintain yield curve control if volatility increases further,” Chotaro Morita, chief rates strategist at SMBC Nikko Securities Inc., said in a research note on Thursday. “

That will be an increase in purchases of super-long tenors.”



While the Bank of Japan’s cap on yields and negative rate policy are helping to ease selling pressures on debt due in 10 years or less, longer-tenor bonds are exposed to overseas selloffs

CHINESE carriers are among worst performers in Bloomberg Asia Pacific Airlines Index this year amid tight border curbs

China stock traders seek golden week boost after brutal selloff

The CSI 300 Index lost more than 14% this quarter, buffeted by the nation’s Covid curbs and property woes, as well as a global selloff triggered by the Fed’s tightening

BLOOMBERG

China’s Golden Week holiday will be a crucial period for stock traders looking for fresh market impetus, after a brutal year pushed a key benchmark to near its lowest in two years.

The CSI 300 Index has lost more than 14% this quarter, buffeted by the nation’s Covid-19 restrictions and property woes, as well as a global selloff triggered by the Federal Reserve’s tightening.

Spending during the seven-day holiday starting October 1 will be scrutinised to gauge whether the economy is emerging from a trough, or remains in the doldrums.

The period, usually a peak season for travel and consumption, carries even more importance this year as it comes just two weeks before the twice-a-decade Party congress. Weaker spending during the holiday may disappoint traders and add to selling pressure, though it may also bring further economic stimulus at the leadership gathering.

“On retail sales, the spending sentiment appears more subdued this year due to lingering concerns on the economy and Covid,” said Catherine Lim, senior analyst for *Bloomberg Intelligence*. “I’m not expecting domestic tourism and box office to record any significant year-over-year growth, if any.”

Chinese carriers are among the worst performers in the *Bloomberg Asia Pacific Airlines Index* this year amid tight border restrictions.

Analysts are still expecting domestic holiday demand to give airline stocks a lift, though travel will still remain a fraction of pre-pandemic levels.

The upcoming period will



China’s tourism-related stocks have been bottoming out after Hong Kong and Macau relaxed travel rules, and any signs of mainland authorities loosening their grips may further fuel gains

■ Weaker spending during the holiday in China may disappoint traders and add to selling pressure, though it may also bring further economic stimulus at the leadership gathering

■ Analysts are still expecting domestic holiday demand to give airline stocks a lift, though travel will still remain a fraction of pre-pandemic levels

provide catalyst for the airline sector and investors should consider “actively” buying related shares, according to Zhongtai Securities Co.

“It’s highly certain that weak aviation demand will improve marginally” and “the sector has long-term investment value,” analyst Du Chong wrote in a note.

Air China Ltd., China Eastern Airlines Corp., Spring Airlines Co., Shanghai International Airport Co. and Shenzhen Airport Co. are worth paying attention to, according to the report. Air China shares have gained almost 15% from an August low.

Authorities have told citizens to minimise travel to other cities during the holiday to prevent the spread of Covid, boosting stocks linked to staycations, hotels around major cities and travel agencies that specialise in short-distance tours.

Tour operators for scenic spots and companies with vertical business chains along the industry, such as China CYTS Tours Holding, Jiangsu Tianmu Lake Tourism and Songcheng Performance Development Co. may outperform their peers, Avic Securities Co. analyst Pei Yifan wrote in a report.

China’s tourism-related stocks have been bottoming out after Hong Kong and Macau relaxed travel rules, and any signs of mainland authorities loosening their grips may further fuel gains. China Tourism Group Duty Free Corp. is poised for the first monthly gain in three, up nearly 1% onshore.

The retail spending recovery this year has been constrained by on-and-off lockdowns in major cities, with the CSI 300 sub-gauge for consumer staples and discretionary shares on a downward trend since mid-year.

A growing number of analysts are forecasting a rebound in consumption from the fourth quarter, anticipating some boost from the Party congress. Premier Li Keqiang said support policies should be fully implemented in the fourth quarter to promote a steady recovery, a CCTV report showed on Thursday.



Daily Financials

As of 2022-Sep-29

Generated on 2022-Sep-29 22:00

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.21701E+12	2.14107E+12	75936764634	452227500	28545004140

Securities				Total			Big Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
59	31	19	9	7,039 / 68,484.23	884,108,877	10,919	8

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	356.100	370.000	143.600	287,194,506.00	806,556.00	695	0.800	0.23	1,821,428,571.00	648,610,714,133.10
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	9.020	10.460	5.560	7,832,451.03	866,797.00	248	(0.030)	(0.33)	3,632,000,000.00	32,760,640,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.010	7.630	5.210	258,556.11	43,011.00	7	0.000	0.00	570,000,000.00	3,425,700,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.100	11.300	7.480	74,025,673.36	8,172,050.00	894	0.100	1.11	6,957,379,354.00	63,312,152,121.40
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	36.460	45.000	33.580	54,690.00	1,500.00	1	(4.040)	(9.98)	15,000,000.00	546,900,000.00
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 Fijairah 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	1.420	1.430	0.541	3,427,341.42	2,399,995.00	109	0.170	13.60	200,000,000.00	284,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.965	1.500	0.952	131,200.69	135,658.00	7	(0.019)	(1.93)	3,727,197,507.46	3,698,453,053.67
Insurance House	IH	1.00	118,780,500	0.977	0.977	0.800	121,202.72	124,056.00	13	0.127	14.94	118,780,500.00	116,048,548.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Company	METHAQ	1.00	150,000,000	0.625	0.960	0.621	14,494.93	23,193.00	6	0.000	0.00	150,000,000.00	93,750,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.070	3.480	1.510	138,522,722.99	44,038,136.00	1,172	(0.030)	(0.97)	2,800,000,000.00	34,384,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	18.340	24.060	17.360	34,164,774.94	1,874,073.00	500	0.320	1.78	11,047,612,688.00	202,613,216,697.92
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
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.970	2.120	1.650	2,545,796.41	1,299,644.00	63	(0.010)	(0.51)	3,081,597,750.00	6,070,747,567.50
Oman & Emirates Investment Holding Co	OEIHC	1.00	121,875,000	0.377	0.380	0.324						121,875,000.00	45,946,875.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.390	1.860	1.240	1,072,235.98	772,973.00	27	0.000	0.00	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	1.220	1.370	0.860	3,855.20	3,160.00	2	0.070	6.09	363,000,000.00	442,860,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.800	5.400	3.870	5,280.00	1,100.00	2	0.200	4.35	1,676,245,428.00	8,045,978,054.40
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	3.500	3.750	3.250						121,275,000.00	424,462,500.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	0.960						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	6.880	7.200	4.380						105,000,000.00	722,400,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.680	0.730	0.606	108.80	160.00	1	(0.010)	(1.45)	2,062,550,649.00	1,402,534,441.32
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
Gulf Investment House Company	GIH	1.17	406,495,660	0.000								473,567,443.90	0.00
Total			62,297,822,268				549,374,892.58	60,562,062.00	3,747			54,126,266,721.36	1,032,337,447,663.74

	Index Traded	FADFSI	Index Open Declined	16,543.04	6	Index Close Advanced	16,669.04	7	Index Change Unchanged	126.00	3	Index Change %	0.76
												Sector Capitalization	1.02859E+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	3.890	6.500	3.550	14,337,221.44	3,688,390.00	195	0.010	0.26	280,000,000.00	4,356,800,000.00
Sawaed Holding P.J.S.C	SAWAEED	1.00	51,000,000	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	72.500	123.000	24.000	38,190,529.85	505,091.00	99	(1.500)	(2.03)	241,600,000.00	17,516,000,000.00
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	0.373	0.644	0.360	1,448,486.22	3,871,518.00	54	(0.004)	(1.06)	2,600,000,000.00	969,800,000.00
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	37.900	61.900	24.000	11,132,253.80	292,522.00	59	(0.400)	(1.04)	30,000,000.00	1,137,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	5.540	11.800	5.410	11,753,063.75	2,089,812.00	88	0.100	1.84	250,000,000.00	1,385,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.070	8.090	3.400	14,865,247.87	3,649,706.00	214	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	557,190.20	59,246.00	23	0.000	0.00	1,000,000,000.00	9,490,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	7.040	15.400	7.000	11,670,632.38	1,628,071.00	122	(0.310)	(4.22)	200,000,000.00	1,408,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.200	16.000	9.240	4,640,951.68	451,456.00	11	(0.180)	(1.73)	150,000,000.00	1,530,000,000.00
Total			15,401,027,920				108,595,579.19	16,235,812.00	865			14,561,027,920.00	75,936,764,634.40

	Index Traded	FADFSI	Index Open Declined	16,543.04	5	Index Close Advanced	16,669.04	2	Index Change Unchanged	126.00	2	Index Change %	0.76
												Sector Capitalization	75936764634

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
HHY HOLDING PJSC	HH	1.00	120,000,000	2.700	3.820	2.700						120,000,000.00	324,000,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.750	6.280	4.200	3,232,026.39	679,590.00	46	(0.010)	(0.21)	791,577,090.00	3,759,991,177.50
	Total		1,006,617,090				3,232,026.39	679,590.00	46			1,006,617,090.00	4,276,922,377.50
	Index Traded	FADCSI 1	Index Open Declined 1	9,813.35		Index Close Advanced 0	9,794.76		Index Change Unchanged 0	(18.60)		Index Change % Sector Capitalization (0.19)	42,769,223.78