



الإمارات للمزادات  
EMIRATES AUCTION

DOWNLOAD OUR APP

**EMIRATES AUCTION**  
& START BIDDING

**BID NOW**

www.EmiratesAuction.com





الإمارات  
THE EMIRATES

FOREX (AED)

SAR	0.9850	USD	3.6700
EURO	3.6000	YEN	0.0250
GBP	4.1000	CAD	2.6600

EXCHANGE RATE

Sri Lankan Rs	98.90
Indian Rs	22.00
Philippine Peso	15.85
Pakistani Rs	61.85
Bangladesh Taka	29.12

ENERGY

Brent Crude	\$85.14/bbl
WTI Crude	\$79.49/bbl
Natural Gas	\$6.77/MMBtu

PRECIOUS METALS

Gold	\$1661.1/t oz
Gold-Dubai	AED201.25/gm
Silver	\$19.03/t oz

TEN TOLA GOLD BULLION



BUY FOR  
(AED) 23,473.80



الإمارات للمزادات  
EMIRATES AUCTION

DOWNLOAD OUR APP

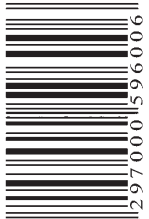
**EMIRATES AUCTION**  
& START BIDDING

**BID NOW**

www.EmiratesAuction.com



Monday



Price UAE: AED 2

# THE GULF TIME

## Creative industry's contribution to UAE's GDP to grow to 5% by 2031

Although Covid-19 pandemic was detrimental to the sector, the Emirates was quick to adapt to the situation, said Noura Al Kaabi

ABU DHABI / WAM

The Ministry of Culture and Youth participated in the Unesco World Conference on Cultural Policies and Sustainable Development – MONDIACULT 2022, which took place in Mexico.

A delegation headed by Salem Al Qasimi, Permanent Delegate of the UAE to Unesco, represented the UAE at the conference, while Noura bint Mohammed Al Kaabi, Minister of Culture and Youth, participated via video conference.

Al Kaabi delivered a Thematic Session Statement at a session on the Future of the Creative Economy and spoke extensively about the growing importance of the creative economy in a post-pandemic world shedding light on how



“The UAE will continue to develop future-forward policy support, and appropriate funding mechanisms to sustain the CCI sector through institutional collaboration and interdisciplinary knowledge

**Noura bint Mohammed Al Kaabi,**  
Minister of Culture and Youth

the UAE was leveraging the cultural and creative industries to diversify its economy.

“The UAE has recognised the growing power of the cultural and creative industries (CCI) within the wider economy, as well as its vulnerability to unpredictable events,” she said.

“The CCI contribute to 3.5 percent of the UAE's GDP and are projected to grow to 5 per-

cent by 2031. Within this context, we moved quickly to adapt our strategy and policy work in this area accordingly, both on a federal and local level. The UAE Culture Agenda 2031 was launched in 2018, as the first nationwide strategy unifying the efforts of the national culture sector,” Al Kaabi added.

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

### PROTEST AGAINST RUSSIAN INVASION OF UKRAINE



People take part in a protest against the Russian invasion of Ukraine in Hamburg, Germany. The strategic eastern town of Lyman in eastern Ukraine has been 'fully cleared,' Ukrainian President Volodymyr Zelenskyy said, a day after Russia announced it was pulling its troops out —DPA

### A STRONGER dollar has weighed on crude prices

## Opec+ to consider output cut of over 1 million barrels per day

A larger-than-expected reduction would reflect the scale of concern that the global economy is slowing fast in the face of rapidly tightening monetary policy

BLOOMBERG

The Opec+ group of oil producers will consider cutting output by more than 1 million barrels a day when it meets in Vienna on Wednesday, according to delegates.

A larger-than-expected reduction would reflect the scale of concern that the global economy is slowing fast in the face of rapidly tightening monetary policy. A stronger dollar has also weighed on prices. A final decision on the size of the cuts won't be made until ministers meet, the delegates said.

Opec+ has been meeting on-line on a monthly basis and wasn't expected to arrange an in-person gathering until at least the end of this year

Brent crude soared above \$125 a barrel following Russia's invasion of Ukraine in February. It's since dropped to \$85 as central banks raise interest rates to



The 23-nation alliance is scheduled to meet on Wednesday at its headquarters in Vienna, Opec's secretariat said a statement

fight inflation and economies from the US to China slow.

The 23-nation alliance is scheduled to meet on Wednesday at its headquarters in Vienna, Opec's secretariat said a statement. The group has been meeting on-line on a monthly basis and wasn't expected to arrange an in-person gathering until at least the end of this year.

Banks including JPMorgan Chase & Co. said Opec+ may need to lower output by least

500,000 barrels a day to stabilize prices. Helima Croft, chief commodities strategist at RBC Capital Markets LLC, has said the group may opt for a cut twice that large.

“I suspect that they might not want to go in person for a minor move,” Croft said.

The 13-nation Organisation of Petroleum Exporting Countries entered into a partnership with 10 other major producers in 2016, including Russia. Saudi

■ Brent crude soared above \$125 a barrel following Russia's invasion of Ukraine in February. It's since dropped to \$85

■ Banks including JPMorgan Chase & Co said Opec+ may need to lower output by least 500,000 barrels a day to stabilise prices

Arabia is keen to preserve that relationship, which it sees as crucial to stabilising oil markets, despite pressure from the US and Europe for Russia to be isolated because of its invasion.

Opec+ underscored its readiness to steady the market with a symbolic reduction at a previous meeting on September 5. Saudi Energy Minister Prince Abdulaziz bin Salman promised the same day to remain “preemptive and pro-active” in addressing extreme price volatility.

## UAE wins presidency of Asian Chess Federation

ABU DHABI / WAM

Sheikh Sultan bin Khalifa bin Shakhboub Al Nahyan has won the presidency of the Asian Chess Federation by acclamation for a fifth term until 2026, after closing the door for candidacy

for the elections without any competitor applying for the position of president.

Sheikh Sultan dedicated the sports achievement to the wise leadership, the Emirati people, and the sports movement in the country. **PAGE 2**

## Dubai Customs, Italy to boost trade cooperation

DUBAI / WAM

Ahmed Mahboob Musabih, Director General of Dubai Customs, CEO of Ports, Customs and Free Zone Corporation (PCFC), discussed with an Italian diplomatic and economic delegation headed by Giuseppe Finocchiaro, Consul-General of Italy in Dubai, opportunities for furthering economic cooperation and means to enhance trade between Dubai and Italy.

The meeting, which was held at the Dubai Customs headquarters, touched on the customs services and facilities that Dubai Customs provides to facilitate trade for companies and businesses.

Maria Lucia Martorelli, Deputy Trade Commissioner to the UAE, Thomas Paoletti, President of the Italian Business Council Dubai & Northern Emirates and Dubai, as well as



“We are optimistic about the future of trade in Dubai and the UAE, especially that the value of trade for the first time exceeded the trillion dirham barrier during first half of 2022

**Ahmed Mahboob Musabih,**  
Director General of  
Dubai Customs

Dubai Customs executive directors and heads of departments, attended the meeting, which included representatives of Italian businesses in Dubai.

## Al Quoz Creative Zone to woo 33,000 visitors a day

DUBAI / WAM

The Higher Committee of the Al Quoz Creative Zone on Sunday approved the master plan for the Al Quoz Creative Zone during a meeting chaired by HH Sheikhha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority (Dubai Culture) and Member of the Dubai Council.

The master plan provides a comprehensive blueprint for developing the community infrastructure; public services and spaces; and artistic ambience of the zone over the next four years. The project aims to create a supportive ecosystem that eases the journey of creatives and entrepreneurs through all stages of the creative industry value chain - from design and implementation to distribution and marketing.

HH Sheikhha Latifa said,



When completed, the number of creatives based in the Al Quoz Creative Zone is expected to increase from 900 to 20,000, while creative spaces will expand eight-fold

“Today marks another key milestone in the development of the Al Quoz Creative Zone project, which is set to turn the area into one of the largest creative zones in the world.”

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

## Dubai's RTA awards contracts for internal roads

DUBAI / WAM

Dubai's Roads and Transport Authority (RTA) has awarded a contract for constructing internal roads and lighting works at four residential communities of Dubai, namely Margham, Lahbab, Al Lesaili and Hatta. The project, which covers roads extending 37 km in total, also includes road works over 21 km and adding streetlights for existing roads stretching 16 km. The project is expected to be completed by the end of 2023.

“The construction of internal roads stems from RTA's keenness to improve the infrastructure of roads, light and stormwater drainage systems in residential communities. The internal roads project at Margham covers the construction of roads extending 8 km in an area on the Dubai-Al Ain Road, nearby Skydive Dubai.

## Clean hydrogen can help China cut emission in heavy industry: Report

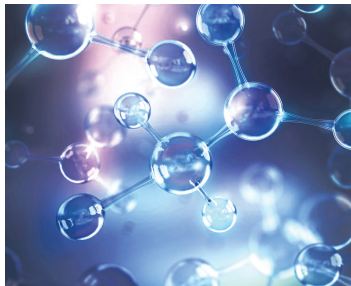
By 2060, clean hydrogen can fuel up to 50 percent of the East Asian country's heavy-duty truck and bus fleets, says study

BEIJING / WAM

A team of Chinese and American scientists recently published an assessment of China's future use of clean hydrogen in its heavy industry and heavy-duty transport, noting that clean hydrogen can significantly reduce carbon emissions, Chinese news agency, *Xinhua*, reported.

According to the study in the journal *Nature Energy*, clean hydrogen can be both a major energy carrier and feedstock that can significantly reduce carbon emissions of heavy industry.

Currently, the energy used in heavy industry and heavy-duty transport is difficult to shift to renewable power, according to a study conducted by researchers from Nankai University and Harvard University.



Using clean hydrogen in China is expected to save \$1.72 trillion by 2060 in investment costs to achieve carbon neutrality compared with a no-hydrogen scenario

Clean hydrogen can be produced from different sources, including renewable electricity and natural gas reforming with carbon management technologies.

An analysis model result in the study shows that by 2060, clean hydrogen can fuel up to 50 percent of China's heavy-duty truck and bus fleets.

The result also shows that

using clean hydrogen in China is expected to save \$1.72 trillion by 2060 in investment costs to achieve carbon neutrality compared with a no-hydrogen scenario.

According to the study, the result provides evidence of the value of clean hydrogen in hard-to-abate sectors for China and countries facing similar challenges in reducing emissions.



AL QUOZ Creative Zone's master plan approved, to be rolled out over four years

# Dubai’s Al Quoz Creative Zone to attract 33,000 visitors a day

The project aims to create a supportive ecosystem that eases the journey of creatives, entrepreneurs through all stages of the creative industry value chain

DUBAI / WAM

The Higher Committee of the Al Quoz Creative Zone on Sunday approved the master plan for the Al Quoz Creative Zone during a meeting chaired by HH Sheikhha Latifa bint Mohammed bin Rashid Al Maktoum, Chairperson of Dubai Culture and Arts Authority (Dubai Culture) and Member of the Dubai Council.

The master plan provides a comprehensive blueprint for developing the community infrastructure; public services and spaces; and artistic ambience of the zone over the next four years. The project aims to create a supportive ecosystem that eases the journey of creatives and entrepreneurs through all stages of the creative industry value chain - from design and implementation to distribution and marketing.

HH Sheikhha Latifa said, “Today marks another key milestone in the development of the Al Quoz Creative Zone project, which is set to turn the area into one of the largest creative zones in the world.

Launched as part of our leadership’s vision of transforming Dubai’s creative economy and raising its contribution to local GDP, the project creates a model for Dubai’s future creative



When completed, the number of creatives based in the Al Quoz Creative Zone is expected to increase from 900 to 20,000, while creative spaces will expand eight-fold, recreational and support spaces will triple, and commercial spaces will increase by 30 percent —WAM

- The Al Quoz Creative Zone’s master plan provides a comprehensive blueprint for developing the community infrastructure; public services and spaces; and artistic ambience of the zone
- The project aims to create a supportive ecosystem that eases the journey of creatives and entrepreneurs through all stages of the creative industry value chain

zones. The development of the Zone will further raise the emirate’s position as a regional and global destination for creatives. Apart from providing an exceptional infrastructure, we are also committed to put in place a policy framework that will enable the creative industry to thrive.

The implementation of the master plan will yet again demonstrate the spirit of partnership that has driven Dubai’s remarkable development over the past

few decades.”

The meeting was attended by Mattar Al Tayer, Director-General, Chairman of the Board of Executive Directors of the Roads and Transport Authority (RTA) and Vice Chairman of the Committee; Dawoud Al Hajri, Director-General of Dubai Municipality; Hala Badri, Director-General of Dubai Culture; Hamad Obaid Al Mansoori, Director-General of Digital Dubai; Mona Al Marri, Director-General of the Government of Dubai Media Office (GDMO); and Hesham Abdullah Al Qassim, CEO of wasl Asset Management Group (wasl AMG).

### GLOBAL BENCHMARKING

The master plan was developed by Dubai Municipality after studying and benchmarking various leading local and international creative clusters and drawing from best practices and successful models that are a good fit for the Zone.

Al Quoz Creative Zone will be one of the largest communities of its kind in the world both in terms of total floor area and scale of creative activity. Land use in the Al Quoz Creative Zone will be optimised to boost creative activity within the community.

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

## Adnec group, WAM announce exclusive Media Labs concept

ABU DHABI / WAM

The Global Media Congress (GMC), taking place in Abu Dhabi from November 15-17, has been strengthened by the addition of the Media Labs, an innovative new concept. These invitation-only roundtables will center around a thorough debate on key themes relating to the future of the media industry.

Welcoming up to 50 participants from different regions, countries, and specialties, these exclusive sessions will be moderated by an experienced industry professional and offer a global perspective on the industry. A select group of media and government officials will be permitted to sit in the audience during the discussions, which will take place under Chatham House rules. Following the event, the Global Media Congress will produce a white paper which anonymously summarises the participants’ discussions and key takeaways from the Media Labs.

Held under the patronage of HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court, and organised by Adnec group in partnership with *Emirates News Agency* (WAM), the Global Media Congress will focus on the latest developments in the media sector and shape its future. The congress provides opportunities for media institutions to discuss partnerships and collaborative avenues that will bolster the development of the industry, ensuring its long-term sustainability, and the continued provision of solid, reliable, and the credible content.

With the addition of the



The Global Media Congress provides opportunities for media institutions to discuss partnerships and collaborative avenues that will bolster the development of the industry, ensuring its long-term sustainability, and the continued provision of solid, reliable, and credible content

Media Labs, sponsored and organised by WAM, the GMC will be at the forefront of industry trends at a critical juncture for the media sector. The technological transformation of the entire sector is accelerating, fundamentally changing the way stories are being told and accessed by consumers around the world. Accordingly, the topics slated for discussion in the Labs include leveraging new technologies; changing consumer demands; upskilling and training; regulators and disinformation; blockchain and NFTs; OTT Media and Streaming; investments, mergers and acquisitions; influencers; and the potential of the creative economy.

Mohammed Jalal Al Rayssi, Director-General of the *Emirates News Agency* (WAM), said “The Media Labs are included as part of the GMC with a view to generating long-lasting ideas to shape the future of the media industry.”

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

## SBA CHAIRMAN MEETS CONSUL GENERAL OF KOREA IN DUBAI



Ahmed Al Ameri, Chairman of Sharjah Book Authority (SBA), with Byung-Jun, Consul General of the Republic of Korea in Dubai, at SBA's headquarters. During the meeting, the two sides looked into future prospects to strengthen Sharjah's friendship with South Korean cities by increasing avenues of cultural collaborations between the two. Al Ameri also took the opportunity to present Sharjah's Guest of Honour programme at Seoul International Book Fair in 2023, detailing SBA's preparations for a comprehensive and vibrant cultural agenda they will bring to the prestigious International cultural event in order to share the emirate's cultural project in South Korea as well as promote Emirati and Arab culture to Korean and Asian audiences at the event

## UAE wins presidency of Asian Chess Federation

ABU DHABI / WAM

Sheikh Sultan bin Khalifa bin Shakhboub Al Nahyan has won the presidency of the Asian Chess Federation by acclamation for a fifth term until 2026, after closing the door for candidacy for the

elections without any competitor applying for the position of president.

Sheikh Sultan dedicated the sports achievement to the wise leadership, the Emirati people, and the sports movement in the country. He stated that the victory is an interna-

tional recognition of the UAE's prestigious position in the field of chess, which it achieved thanks to the continuous support of President His Highness Sheikh Mohammed bin Zayed Al Nahyan.

With this victory, Sheikh Sultan retains his position as

a member on the Presidential Council of the International Chess Federation (FIDE), the highest administrative authority of FIDE.idental Council of the International Chess Federation,(FIDE) which is the highest administrative authority of the FIDE.

## Aafaq Islamic Finance names Hessa Al Ghurair as new chief human capital officer

ABU DHABI / GULF TIME

Aafaq Islamic Finance, a leading provider of innovative Islamic financial services and products, has announced the appointment of Hessa Al Ghurair as its Chief Human Capital Officer. Hessa will oversee the development and implementation of initiatives for enhancing Aafaq's talent base and achieving the company's business objectives through transformational tools and practices.

An accomplished HR executive, strategic advisor and business development leader, Hessa brings over 20 years of experience in building and driving strategic people agendas, learning and development, talent management, and organizational capabilities. She has held HR leadership roles at major organizations such as Emirates NBD, Tanfeeth, Commercial Bank International, and the General Civil Aviation Authority.

Hessa was among the second batch of graduates from the Mohammed Bin Rashid Impactful Leadership Program and has established an outstanding track record in supporting the transformational



Hessa Al Ghurair will oversee the development and implementation of initiatives for enhancing Aafaq's talent base and achieving the company's business objectives through transformational tools and practices

journeys of financial institutions across the region.

Hisham Hammoud, CEO of Aafaq Islamic Finance, said: “We are pleased to welcome Hessa to our executive management team.”

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

# Telal showcases diamond-decorated outfit for Emirati groom

The company presented a unique and luxurious type of groom’s wear worth around AED200,000 at Gulf Bride Show 2022

DUBAI / GULF TIME

This year, Telal Gents’ Fashion made an extraordinary development in the history of fashion fairs in the region by joining the Gulf Bride Show, a leading exhibition of luxury women’s fashion for wedding occasions in the region. The show was organised at Dubai World Trade Center from September 14-18.

The participation of Telal Gents’ Fashion, as the platinum sponsor of the event, in the exhibition is the first of its kind in the industry as Telal presented a range of traditional wedding wear for the first time in the history of the Gulf Bride Show.

In this first-of-its-kind bridal collection, Telal presented a unique and luxurious type of

“ We decided to participate in the Gulf Bride Show this year with the aim of complementing the exhibition in terms of the traditional marriage concept in the region and adding the feeling of the other half to the joy and glittering associated with the largest show of wedding collections in the Gulf region

**Abdul Salam Hassan, CEO of Talal group**

groom’s wear worth around AED200,000 which was a major attraction at this year’s fair.

Abdul Salam Hassan, CEO of Talal group, said: “We decided to participate in the Gulf Bride Show this year with the aim of complementing the exhibition in terms of the traditional marriage concept in the region and adding the feeling of the other half to the joy and glittering associated with the largest show

of wedding collections in the Gulf region.

“Telal is the leading menswear brand in the UAE that has been creating ideas and developing designs for Kandooro and its accessories for the past 20 years. Our two decades of experience in the fashion industry has driven us to implement our idea of offering a new look for the Arab groom by joining the Gulf Bride Show.”



Telal organised an exhibition of a wedding fashion collection, in which traditional clothes were combined with modern concepts, where the Emirati models walked for the first time on the ramp, wearing different types of Telal fashion and designs for the winter season 2022

He said: “Materials, style and workmanship are the three main factors we focus on. In this exhibition, we launched the most expensive and luxurious types of

Emirati groom clothes which was first of its kind in the market.”

Hassan also highlighted the features of the first luxury collection of Emirati groom’s wear,



saying: “This collection includes a new concept of Bisht studded with diamonds made from the luxurious and precious wool of Kashmir.”

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



# THE GULF TIME

CHAIRMAN OF THE BOARD

SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401  
Website: [www.gulftime.ae](http://www.gulftime.ae)  
Email: [editor@gulftime.ae](mailto:editor@gulftime.ae), [business@gulftime.ae](mailto:business@gulftime.ae),  
[local@gulftime.ae](mailto:local@gulftime.ae)  
Printed at: Al Wathba Printing Press

## Italy's Giorgia Meloni has a mandate but little time

Those disheartened by the election campaign run by Giorgia Meloni may think that the best thing about Italy's incoming government will be its likely transience. Hers will be the country's 70th government since World War II. But it would be wrong to conclude that Italian leaders don't matter. To the contrary, Europe badly needs a stable Italy capable of tackling long-festering economic and social problems that threaten to spiral out of control.

If Meloni wants to achieve anything while in office, she'll first need to tone down the retrograde rhetoric that characterized her campaign. Her Brothers of Italy party is squarely rooted in postwar neo-fascism, a legacy Meloni has at times embroidered with her own brand of euro-skepticism. Her campaign featured attacks on immigrants and what she called the "LGBT lobby." She has sometimes echoed the xenophobic language of Hungarian Prime Minister Viktor Orban. It's no wonder that the outside world has some doubts about her aptitude. She'll need to decide if she wants to provoke or to govern.

The new government won't take office until late October, but with an economy expected to grow by only 0.4% this year, Meloni has little time to lose. Italy's public debt is now more than 150% of gross domestic product. Per-capita GDP hasn't grown since 2000, and nearly a quarter of the country's youth are out of work and not in school. Rising interest rates have sent yields on 10-year bonds to 4.3%, compared to less than 1% last year.

Reassuring investors that Italy can still manage its immense liabilities should be Meloni's top priority. Selecting a competent economic minister would be a prudent first step. Next, her government should set a small number of clear goals when drafting its first budget. Simplifying the country's convoluted tax system, something Meloni advocated on the campaign trail, would go a long way toward improving compliance and investment. Bolstering the flagging state education system — which is plagued by excessive bureaucracy, rigidities in hiring and centralization — would help lay the groundwork for growth.

Meloni will also need to ditch the corporatist and protectionist policies she aired on the campaign trail, which would only compound Italy's chronic lack of productivity. To some extent, she won't have a choice: Some \$200 billion in loans and grants from the EU's pandemic-recovery funds, which Italy desperately needs, were conditioned on a fiscal framework and set of reforms agreed to by Meloni's predecessor, Mario Draghi. Any sign that Italy is reneging on its commitments would also make it ineligible for the new bond-buying instrument approved by the European Central Bank in July. It should help Meloni that Matteo Salvini's League, a coalition partner, had a disastrous election, polling less than 9%. That should make it easier for her to resist his unaffordable campaign promises.

Beyond shoring up public finances, Meloni will face no shortage of challenges. Most prominently, Italy needs to continue working with its European and NATO allies to counter Russia's aggression in Ukraine, even as sanctions-related energy costs soar this winter. Meloni has wisely resisted calls for more deficit spending to shield Italians from these costs. But she'll have to find a better way to fund the support already announced; a windfall tax that Draghi imposed on energy companies has produced much less revenue than expected and faces legal challenges. Longer-term, Italy needs to further reduce its heavy dependence on Russian gas and stick to its energy-transition targets.

Meloni's rise has been dizzying. But she should remember that what gets Italian politicians into power rarely keeps them there for long. The sooner the new government moves beyond the incendiary rhetoric and focuses on delivering stable government and growth, the better her chances of staying relevant — and in office.

—Bloomberg

### OTHER OPINION

## Gilt market problems aren't unique to the UK

The Bank of England recently announced that it would enter the market to buy government bonds (known as gilts) with a remaining maturity of 20 years or more. Although the central bank insists that its actions are "temporary," to restore "orderly" markets, it's not really clear what either of those words mean. 1 It was only on Sept. 21 that it announced plans to shrink its balance sheet assets by auctioning some of its gilt holdings. It looks like the bank's follow-up action was to rescue some UK insurance and pension funds, which were facing hundreds of millions of pounds of margin calls as the value of their bond holdings declined — margin calls that some would surely struggle to meet.

That the BOE acted swiftly is to its credit. But the questions about what happened in recent days run deep, are far from relevant only to the UK and are most certainly not over.

The proximate cause of the run on UK government bonds and sterling was the government's rather bold plan, announced on Sept. 23, to cut taxes without any attempt at cost savings or the slightest nod to fiscal probity. Small wonder, perhaps, that gilt yields climbed like the proverbial homesick angel and sterling collapsed. At one point, two-year inflation-linked bonds fell 8% in value from their high in late August. Apart from an emerging-market default, I cannot remember any short-dated bond

moving that much over such a short period of time: they move not in percentage points but in hundredths of a percentage point. Long-dated inflation-linked gilts collapsed by almost 75% from their highs in December. Conventional 30-year gilts tumbled by some 60% over the same period.

The resulting problems for pension funds were twofold. First, to offset liabilities they had bought long-dated gilts (and probably some long-dated inflation-linked bonds) via counterparts who held those positions for them. Second, because the UK market is relatively small, they had also bought fairly low-quality investment-grade credit in the US and swapped these exposures into sterling. That left them with a dollar short position on one leg of the swap. Both types of trade were done via counterparts who demanded collateral — lots of it. Often, that meant selling other assets, hence the vortex of the past few days which the BOE has, rightly, alleviated by its actions. I am not sure that this is the end of the story.

For a start, the acute problems that have beset UK assets afflict other countries too, albeit in less visible and more chronic ways. The differences, I would suggest, are ones of degree not of kind. Other European countries, after all, have put energy caps of one sort or another in place, thereby loosening fiscal policy.

—Bloomberg

## OPINION

## THE GULF TIME 03

# Truss can't neglect Tory jitters after mini-budget

British markets so far have lost as much as \$500 billion since the new PM Liz Truss assumed her position, largely due to the budget



ADRIAN WOOLDRIDGE

It is said that the Conservative Party only has two modes — triumph and panic. Under Liz Truss, the new prime minister, the party has gone from the first to the second in record-breaking time (with a strange interregnum for Queen Elizabeth's funeral).

Chancellor of the Exchequer Kwasi Kwarteng's mini-budget, or "fiscal event" as he termed it, was the worst-received financial statement the Tories have made since taking office in 2010, quickly being christened the "kamikaze budget." The overwhelming judgment, of both the markets and the voters, is the proposal was neither prudent nor fair: UK markets so far have lost as much as \$500 billion since Liz Truss assumed her position, Bloomberg News reported, largely due to the budget.

Only 19% of the respondents to a YouGov poll believe the mini-budget was fair, while 57% of Britons think it was unfair. Only 15% of voters in general, and 28% of Tory voters, think it will improve growth rates

Only 19% of the respondents to a YouGov poll believe the mini-budget was fair, while 57% of Britons think it was unfair. (The comparable figures for former Chancellor George Osborne's "omnishambles" budget in 2012 was 32%, compared with 48%.) Only 15% of voters in general, and 28% of Tory voters, think it will improve growth rates. The latest YouGov poll gives the Labour Party a 17-point lead over the Tories, the biggest lead since the pollster entered the business in 2000.

This has shaken average Tory MPs to their cores. "Jittery," "shell-shocked" and "panicky" are a few of the words being used to describe the mood, with alarm extending to the government itself as well as to the backbenches. Kwarteng



UK Prime Minister Liz Truss visits Berkeley Modular in Northfleet Kent, to coincide with the Government's new Growth Plan on September 22 —DPA

has been holding meetings with MPs to calm their nerves. But his charm offensive was hardly helped by the International Monetary Fund's statement on Tuesday chastising the government for its "large and untargeted fiscal packages" and warning that the moves could worsen the cost-of-living crisis. This is the sort of missive normally directed at emerging-market countries with dodgy governments, not the homeland of economist John Maynard Keynes, who had the idea for the IMF in the first place.

The Tory Party depends overwhelmingly on its reputation for economic competence. Now, Labour leader Keir Starmer isn't only trying to steal their clothes, making economic competence the main theme of the party's conference in Liverpool this week, but Kwarteng is giving him a helping hand. The Tories also like to think of themselves as the party of the homeowner.

But the mortgage market is in turmoil, with interest rates rising and lenders withdrawing their products from the market. First-time buyers will have to wait even longer before getting on the housing ladder; people on variable mortgages face steep rises in their repayments; and those on fixed-rate mortgages that run out soon will find it hard, if not impossible, to refinance.

Tory governments can afford to risk unpopular policies if they are cheered by the market, and they can even afford to annoy the markets if they are implementing popular policies, but Kwarteng has produced a rare double of policies, upsetting both the public and the markets.

MPs aren't only worried by the basic conceit at the heart of the mini-budget —

Chancellor of the Exchequer Kwasi Kwarteng's mini-budget, or "fiscal event" as he termed it, was the worst-received financial statement the Tories have made since taking office in 2010, quickly being christened the "kamikaze budget." The overwhelming judgment, of both the markets and the voters, is the proposal was neither prudent nor fair

cutting taxes while also raising spending and therefore making yourself vulnerable to a rise in the cost of borrowing — but also by the cack-handed way it has been handled. The government failed to "roll the pitch" for a radical budget by laying out an intellectual case and a detailed plan of action. All it appeared to do was compile a bucket list of policies from free-market think tanks, shove them together in a single speech and unleash them on the world, with Kwarteng relying on swash and buckle to push the policy through and Truss on grit and determination. Uncapping bankers' bonuses could have been buried under a pile of announcements about unleashing small businesses on Tyneside in the northeast; instead, the payouts looked like the centerpiece of the policy.

Truss loyalists like to argue that Margaret Thatcher and her Chancellor Nigel Lawson delivered a revolutionary tax-cutting and growth-boosting budget in 1986 and reaped generous political benefits. True, but this followed a long period of belt-tightening in which inflation was brought under control, government spending moderated, radicalism was tamed, structural reform was put in place and government coffers filled with the proceeds of privatization. Kwarteng's dash for growth is occurring at a time of high inflation, unstable energy markets, tight labor conditions and a looming

global recession.

Thatcher may have been difficult to deal with, but she surrounded herself with experienced colleagues and formidable civil servants. Truss is running a talent-light administration in the middle of one of the most serious economic crises in decades: She has consigned the two most impressive members of the last Cabinet, Rishi Sunak and Michael Gove, to the back benches and sacked the one senior Treasury official with experience of dealing with the 2008 financial crisis, Tom Scholar.

MPs are worried that worse is to come. The only way to restore fiscal discipline and market confidence will be to cut public spending soonish. (Kwarteng is already promising a zero-spending round, which, at a time of inflation, means the same thing.) Perhaps a spurt of growth will create well-paying jobs and fill the government's coffers. But with the NHS already struggling and food banks busier than ever, MPs — particularly those in "red wall" seats in former Labour strongholds — are terrified that they will have to sell another round of austerity to their voters.

—Bloomberg

Adrian Wooldridge is the global business columnist for Bloomberg Opinion. A former writer at the Economist, he is author, most recently, of "The Aristocracy of Talent: How Meritocracy Made the Modern World."

## Bond doomsayers are a little premature

US corporations started the year with extraordinary financial strength

JONATHAN LEVIN

The credit-market bears may well be vindicated if the US enters a recession in the next year, but it's too early to go full-scale Armageddon with predictions about corporate bond spreads.

For all the economic headwinds, US corporations started the year from a position of extraordinary financial strength thanks to opportunistic refinancing in 2020 and 2021 and strong cash reserves accumulated during the pandemic. While clearly increasing from late 2021 levels, trailing 12-month high-yield default rates are still low for normal times, let alone recessions, and it could take several quarters for the defaults to start materializing in significant numbers.

In their baseline scenario, 1 Moody's Investors Service analysts led by Sharon Ou forecast that default rates will continue ticking higher from here but remain below the 39-year historical average through at least August



Credit markets have changed drastically since the financial crisis, and the real signs of distress are hiding in more opaque private credit markets

2023. Meanwhile, a Bloomberg measure of bankruptcy activity hit the lowest level on record earlier in the year and has inched up only slightly. Credit spread blowouts tend to occur when large-scale bankruptcies are actually on the economy's doorstep, not in anticipation of events that may be almost a year in the future.

In that sense, the corporate bond market finds itself in much the same no man's land as the rest of the US economy. Predictions of a looming recession still have to be balanced against the near-

record low unemployment rate and manageable debt service ratios.

And the US consumer, the engine of the American economy, still looks resilient, which should buttress growth and corporate earnings.

What's less clear is whether those advantages will blunt the impact of a recession altogether; delay the downturn by a few quarters; or, on the flip side, prompt Federal Reserve Chair Jerome Powell to dig in his heels, pushing interest rates higher and higher to curb the worst inflation in 40 years. After all,

Credit spread blowouts tend to occur when large-scale bankruptcies are actually on the economy's doorstep, not in anticipation of events that may be almost a year in the future

monetary policy typically works by intentionally reining in demand, so any resilience may simply be met with a more powerful central bank response.

Clearly, the same facts can yield much different predictions, and many investors find themselves trying to strike a balance. The median projection in a Bloomberg survey of economists still shows even odds that the US will enter a recession in the next 12 months, and those probabilities have held constant since August, notwithstanding the sharp souring of market sentiment that's taken place in interim.



CHINA IS angling to disrupt dominance of Boeing, Airbus in commercial jetliner manufacturing

# China’s rival aircraft to Boeing, Airbus jets wins certification

The milestone, which comes ahead of a Congress next month, typically marks the end of flight testing and paves the way for a planemaker to start deliveries

BLOOMBERG

China formally certified its homegrown aircraft to take on Boeing Co and Airbus SE in the highly lucrative market for narrowbody jets, according to the official *Xinhua News Agency*. The announcement of the certification of Commercial Aircraft Corp of China Ltd.’s C919 was made in Beijing, with President Xi Jinping and other high ranking Chinese government officials attending the event, Xinhua said. The report came a day after photos emerged on social media of a ceremony that suggested the jet had been certified.



The C919 has a range of 3,450 miles, and can seat up to 168 passengers. This falls short on both capacity and range when compared to rival Airbus’ A320 and Boeing’s 737 Max

Comac has said it already has 815 orders from 28 Chinese customers for the C919, though the majority aren’t confirmed and many are from aircraft lessors yet to place the jet with an airline

The milestone, which comes ahead of a crucial party Congress next month, typically marks the end of flight testing and paves the way for a plane-maker to start deliveries. China is angling to disrupt the dominance of Boeing and Airbus in commercial jetliner manufacturing. However, it’s not clear when, if ever, the C919 will be a competitive threat to the duopoly. Comac, as Commercial Aircraft Corp of China is more commonly known, hasn’t attracted much interest for its products overseas, and the nation’s airlines still favor Airbus and Boeing as the workhorses of their fleets.

It’s been 14 years since Comac started developing the C919, using foreign suppliers including General Electric Co., Honeywell International Inc. and, for the engines, CFM International Inc. — a venture between GE and France’s Safran SA. The project has been marred by delays and missed deadlines. China Eastern Airlines Corp. is the launch customer with an order for five of the narrowbody aircraft, which completed a first pre-delivery test flight in May. Comac has said it already has 815 orders from 28 Chinese customers for the C919, though the majority aren’t confirmed and many are from aircraft lessors yet to place the jet with an airline. China’s so-called big three — China Eastern, Air China Ltd. and China Southern Airlines Co. — and Hainan Airlines have 2,241 Boeing and Airbus narrowbody aircraft between them, and at least 546 on order. For now, the plane will only

- It’s been 14 years since Comac started developing the C919, using foreign suppliers including General Electric, Honeywell and, for the engines, CFM International
- The project to develop C919 has been marred by delays and missed deadlines. China Eastern Airlines is the launch customer with an order for five of the narrowbody aircraft, which completed a first pre-delivery test flight in May

be allowed to fly within China until it is certified by foreign regulators. The US Federal Aviation Administration declined to comment earlier, directing questions to Chinese regulators. Normally, the FAA would review the design of another nation’s jet to certify it for use in the US, but it’s unclear how that will proceed in this case with the current tensions between the two countries and China’s lack of action on restoring the 737 Max to service. A spokeswoman for the European Union Aviation Safety

Agency said that EASA has been working for several years with Comac and the Chinese regulator but “cannot comment on the date when this validation would be completed.” The C919 has a range of 3,450 miles (5,552 kilometers), and can seat up to 168 passengers. This falls short on both capacity and range when compared to rival Airbus’ A320 and Boeing’s 737 Max. Comac already has an aircraft on the market, its ARJ21, a regional jet that can carry 90 passengers and fly 2,300 miles.



Boeing is facing a congressionally imposed deadline at the end of this year on its Max 7 and Max 10 variations of the 737 family

## Boeing’s 737 Max 7 at risk of missing key deadline, warns US

BLOOMBERG

US aviation regulators warned Boeing Co. that its 737 Max 7 model is at risk of missing a key deadline later this year, potentially forcing the plane-maker to carry out an expensive and complex redesign of the aircraft. The Federal Aviation Administration’s chief of aircraft certification told Boeing that the agency had approved less than 10% of the required safety assessments submitted by the company for the Max 7. Another 70% of the documents are in “various stages of review and revision,” according to the letter, which was viewed by *Bloomberg*. Boeing is facing a congressionally imposed deadline at the end of this year on its Max 7 and Max 10 variations of the 737 family. If it doesn’t get

The Federal Aviation Administration’s chief of aircraft certification told Boeing that the agency had approved less than 10% of the required safety assessments submitted by the company for the Max 7

both planes certified by then, it must redesign their emergency warning systems, which lawmakers required as a result of two crashes of the Max 8. The letter from Lirio Liu, FAA’s executive director of aircraft certification, is the most significant indication that the Max 7 is in danger of not meeting that deadline. The agency had earlier warned about the schedule of the Max 10.

## Inflation in UK shops hits record high as pound falls

BLOOMBERG

Prices in British shops hit a fresh record high, heaping more pain on consumers grappling with soaring energy and housing bills. The British Retail Consortium said shop price inflation accelerated to 5.7% in September, topping the previous 5.1% record increase in August. This

is highest level of inflation since the index began in 2005 as retailers pass on their surging costs to consumers. Shoppers hunting for non-food items also faced higher prices with inflation accelerating to 3.3% in September, up from 2.9% in August. Bulky items, such as sofas and garden furniture, have been harder hit by rising transport costs.



An aerial view of damage at the Punta Gorda Airport in the aftermath of Hurricane Ian —DPA

## H&M mulls charging for online returns

BLOOMBERG

Swedish fashion retailer H&M is considering charging for online returns amid a series of efficiency measures to reduce surging costs. The company is trying out the fees in Norway and the UK in coming days, embracing a

measure that rivals have turned to as well, Chief Executive Officer Helena Helmersson said. “We are testing it as a possible measure we could take, all depending on how the customers react,” the CEO said. H&M is looking to slash costs to counter increased raw materials and freight prices after a

disappointing quarterly report that sent share price plunging close to a 18-year low. On a more positive note, Helmersson said inflation on some raw materials like cotton and also on transport may have reached a peak — even though currency effects could keep prices rising next quarter.

## HK plans 500,000 plane-ticket giveaway to attract tourists

The giving away of tickets is one of the measures aimed at boosting the tourism, local media outlet Sing Tao reported

BLOOMBERG

Hong Kong will give away 500,000 plane tickets to lure visitors back to the financial hub when the government removes all remaining restrictions on inbound arrivals, local media outlet Sing Tao reported in a column, citing people it didn’t identify. Chief Executive John Lee may announce the plan to return to normalcy in his October policy address, unless the Covid-19 situation significantly worsens, the report said, citing political and business groups. The giving away of the tickets, which the government purchased in 2020 to attract travellers, is one of the measures aimed at boosting tourism, it said. The government estimated that it will take one to two quarters for tourists to return the city even after it cancels the remaining curbs that include three days of movement restrictions, according to Sing Tao. Expectations are building that Hong Kong will look to scrap re-



The Hong Kong government estimated that it will take one to two quarters for tourists to return the city even after it cancels the remaining curbs that include three days of movement restrictions

Expectations are building that Hong Kong will look to scrap remaining restrictions on inbound travellers, who are barred from going to eating at restaurants for three days and must test daily for seven days

maintaining restrictions on inbound travellers, who are barred from going to eating at restaurants for three days and must test daily for seven days, following the recent removal of manda-

tory hotel quarantine. The city’s tough Covid-19 rules have kept it isolated for most of the pandemic, tarnishing its standing as a global financial center and battering its economy.

## Tata group’s Air India weighs raising \$1bn for expansion

The carrier is in discussions with investors including private equity funds and sovereign wealth funds

BLOOMBERG

Air India Ltd. is considering raising at least \$1 billion in a funding round that could value the carrier at around \$5 billion, according to people familiar with the matter. The carrier, controlled by India’s oldest conglomerate Tata Group, is in discussions with potential investors including private equity funds and sovereign wealth funds, said the people. Air India is working with financial advisers on the fundraising, which could be completed in the next few months, the people said, who asked not to be identified as the information is private

- Air India is working with financial advisers on the fundraising, which could be completed in the next few months
- The fundraising plans come at a time when Air India is considering ordering as many as 300 narrowbody jets

Deliberations are ongoing and details of the funding round including size and timeline could still change, the people said. A representative for Tata Group declined to comment, while a representative for Air India didn’t immediately respond an email seeking comment. The fundraising plans come at a time when Air India is considering ordering as many as 300

narrowbody jets, *Bloomberg News* reported in June. The purchase could be one of the largest orders in commercial aviation history as the formerly state-run airline looks to overhaul its fleet under new ownership. Once known for its premium services and advertisements featuring Bollywood stars, Air India still has lucrative landing slots at most major airports, but



Tata group completed the acquisition of Air India in January after beating out others with its \$2.4 billion bid last year

it faces competition from foreign airlines with nonstop services to India, as well as carriers that fly via hubs in the Middle East. Ordering new planes in bulk, especially with favourable

terms on long-term maintenance, would help Air India cut costs and compete better with rivals that offer lower fares. The carrier announced that it will start 20 additional weekly

flights to San Francisco, London and Birmingham in a gradual manner from next month. Its flights to the US and the UK will increase to 40 and 48 each week, respectively. Tata Group completed the acquisition of Air India in January after beating out others with its \$2.4 billion bid last year. The transaction marked the country’s most high-profile privatisation under Prime Minister Narendra Modi, ending decades of attempts to privatise the money-losing, debt-laden airline and years of taxpayer bailouts. Tata is expected to consolidate its aviation business, including four airline brands.



## ADVERTISEMENTS


 THE GULF TIME  
 DATE: 03-10-2022  
 Service Date: 02/08/2022  
 Mission No: 207520/2022

**Service No: 122725/2022**

**GOVERNMENT OF DUBAI**  
 Dubai Courts  
 Dubai Courts of First Instance

**Payment Order Service by Publication**

In Execution No. 718/2022/2027 – Commercial Execution  
 Heard Before: Third Execution Circuit No. 185  
 Execution Subject: Executing the judgement rendered in case No. 4830/2020 – Commercial Restricted Jurisdiction, to pay the execution amount of (AED 29873.31), inclusive of fees and expenses.

**Claimant: Mawardi Finance**  
 Addres: UAE – Dubai – Jumeirah First – Sheikh Zayed Road – the Palladium Tower – Block (C) – Third Floor – Next to Carrefour.

Notified Party 1, **Ehsan Mohiuddin Ali Khan**, Capacity, Respondent

Service Subject: The Claimant filed the above execution case against you, obliging you to pay the execution amount of AED 29873.31, either to the Claimant or court treasury.

Hence the court shall proceed with the execution actions against you, in case of noncompliance with the said order within 15 days as of the date of this publication.





حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Notification date: 28-09-2022

Mission No.:270193/2022

Notification No.: 166634/2022

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Notification and payment order by Publication

**In Execution No. 208/2022/1635** Civil execution  
**Considered at** Seventh Execution Department — No. 228  
**Execution Subject matter** Implementation of the judgment rendered in case no. 171/2022, in respect of payment of the adjudged of AED. 28,684, inclusive fees and expenses.  
**Claimant** Sayed Khizar Nayab Imdaduddin Edroas  
**Address** United Arab Emirates - Emirate of Dubai- Business Bay — Dubai - Al Manara Tower building — 33rd. Floor, Apartment no. 33.  
**Enforcee** Samir Khizar Edroas Sayed Khizar Edroas, Capacity: Enforcee.  
**Notification Subject matter** The above-mentioned case has been filed against you, obligating you to pay the adjudged sum of AED. 28,684 to the Claimant or to the court treasury, in addition to termination of the Deed of Gift that granted by the Claimant to the Defendant, which is a percentage of 24% of Excel industrial company LLC. Shares, Ajman — trade license no. (26539), as well as Revocation proof of them, with the resulting consequences.  
Therefore, should you fail to adhere to the said decision within 15 days from this notification publication, then the court shall proceed with the execution procedures against you.



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Notification No.: 208750/2022

Job No.: 2707004/2022

GOVERNMENT OF DUBAI

DUBAI COURTS

AMICABLE SETTLEMENTS

Notification by Publication

**In Dispute No. 3269 /2022/461** — specific value dispute  
**Heard at** the Second Disputes Amicable Settlement Circuit No.751  
**Subject of Dispute** Demanding binding the Respondent with a sum of (10836.39 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.  
**Represented by** Abdul Aziz Abdullahi Mohammed Abdullah Al Hamoudi  
**Parties to be notified** 1- Dhamrindar Sharma His capacity: Respondent  
**Subject of notification** has filed the claim against you which subject is to bind the Respondent with a sum of (10836.39 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.  
A session has been set for it on Thursday corresponding to 05/10/2022 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.



حكومة رأس الخيمة

Government of Ras Al Khaimah

دائرة المحاكم

Courts Department

THE GULF TIME — DATE: 03-10-2022


GOVERNMENT OF RAS AL KHAIMAH

Courts Department

Announcement of a hearing Date at Case at Management by Publication

Case No.: 2022/33 - Plenary Commercial

Upon the request of the Plaintiff / Twin City Contracting, Maintenance and General Transportation  
To the Defendant / Nor Ahmed Sid Noor Khan Nationality / Pakistan  
You are requested to appear before the Ras Al Khaimah Court of First Instance in person or through an authorized representative from your side at 00:00 on Thursday, corresponding to 04/10/2022, to reply on the case and submit whatever you have of documents and defenses, in case you fail to attend or send a representative from your side in the specified time, the court will proceed with the case against you in absentia.  
**First-** To accept the defendant's request in form and notifying the defendants thereof in accordance to correct law.  
**Second-** Obliging the first, third and the fourth defendants jointly to pay the plaintiff an amount of **AED 985,300** (Nine Hundred and Eighty five thousand Three hundred dirhams) and the legal interest at the rate by 9% from the date of the judicial claim until the value of the case is fully paid.  
**Third-** Obliging the second defendant, Noor Ahmed Sid Noor Khan, to pay the plaintiff an amount of **AED 88571.85** (Eighty Eight thousand Five Hundred and Seventy One Dirhams) and the legal interest at the rate of 9% from the date of the judicial claim until full payment.  
**Fourth-** Obliging the defendants from the first to the fourth to pay fees, expenses, and attorney fees  
**First Instance Case Management Office (Signed & Stamped)**



حكومة رأس الخيمة

Government of Ras Al Khaimah

محاكم رأس الخيمة

Ras Al Khaimah Courts

THE GULF TIME — DATE: 03-10-2022

GOVERNMENT OF RAS AL KHAIMAH

Ras Al Khaimah Courts

Legal Notice by Publication

Number: 17275 /1/2022

**Warner** : Dubai Islamic Bank (Public Joint Stock Company)  
**Represented by the Attorney:** Abdul Aziz Al Khaimi  
**Warnee** : Solis Kumar Mada Sami Raja Mada Sami - Nationality India  
This is to notify the warnee to pay the warner an amount of AED 8495 dirhams (eight thousand four hundred ninety-five dirhams) for Nissan Sentra - model 2012 - brown - plate number (95128) - 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**



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

Notarial Notice of Publication

No. 150739/2022

**Notifier Party:** AAQUIB HADI BASHA PEER MOHAMMED  
**Nationality:** India  
**Notified Party:** MOHAMMED AKAFI ADNAN  
**Nationality:** India  
**Subject:**  
The Notifier Party serves the notified party of the necessity of settlement of 70,000.00 dirhams, within a maximum of 5 days from the date of receipt of this notice, or otherwise the Notifier Party will regretfully proceed with all legal measures maintaining his right, claim for payment order, and claim for the statutory interest with the appropriate compensation for any damages the notifier party incurred hereof, along with binding the notified party with expenses, charges and the attorney's fees.  
**Best regards,**  
**Notary Public:** signed  
**Stamp:** Government of Dubai- Dubai Courts- 22/09/2022



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

11/2022/707 Partial civil

**Service No.:** 75337/2022 **Date:** 28/04/2022  
**Service Type:** Service by Publication  
**Service No.:** 166241/2022 **Date:** 26/09/2022  
**Service Type:** Service of Judicial Publication  
**Newspaper:** Alwatan **Issue No.:** 3734 **Issue date:** 09/05/2022  
**Details of Service**  
**Details of Service by Publication**  
**To the Defendant:** SALAMAT ULLAH GHULAM FYZUL Unknown Residence Place  
**Whereas the Plaintiff:** Mediclinic City Hospital FZ-LLC  
**Represented by:** Khaled Ateeq Al Matrooh Al-Mari  
This is to inform you that the court held on 21/09/2022, it was ruled by the court in the above-mentioned case in favor of the Plaintiff. The court ruled in the presence of the Second Defendant and in Default regarding the First Defendant that the Defendants are ordered to jointly pay to the Plaintiff AED 1,088,649.9 (one million eighty-eight thousand six hundred forty-nine Dirhams and ninety Rs) together with the interest at the rate of 5% per annum from the date of 09/04/2022 until full payment. They are further ordered to pay the charges and expenses of the case and 20 hundred Dirhams for the attorney's fees. All the other reliefs be rejected. The judgment is passed in default and is appealable within 30 days from the following day of publishing this service.  
Issued in the name of H.H. Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, ruler of Dubai, and was recited publicly.



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

Legal Notice to be served by Publication

No. 150835/2022

**Presented by the Notifying Party:** Silk Road Petroleum FZE  
**Against**  
**The Notified Parties:**  
**1. Nimex Petroleum DMCC**  
**2. Azmal Mahmood**  
The Notifying Party hereby notifies the Notified Parties to pay the amount payable by them at the sum of AED 7,860,321.53 (Seven million, eight hundred sixty thousand, three hundred twenty-one dirhams, fifty-three fils) with the interest and compensation for the late profit and the financial and moral loss caused to it. The Notified Parties shall also incur all fees and expenses.  
**Notary Public**  
//signed and stamped dated 27 Sep 2022//



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Service No.: 132640/2022

Service Date: 09/08/2022

Mission No.: 216101/2022

GOVERNMENT OF DUBAI

Dubai Courts

Dubai Courts of First Instance

Payment Order Service by Publication

In Execution No. 719/2022/207 – Commercial Execution  
**Heard Before:** Eighth Execution Circuit No. 229  
**Execution Subject:** Executing the judgement rendered in case No. 3392/2020 – Commercial Restricted Jurisdiction, to pay the execution amount of (AED 92439.05), inclusive of fees and expenses.  
**Claimant:** **Mawarid Finance**  
**Address:** Emirate of Dubai - Bur Dubai - Sheikh Zayed Road - Jumeirah Lakes - Palladium Tower, Block C - Next to Carrefour Market - Third Floor - Mokani No.: 15230777416 PO Box: 212121 Dubai, Mobile: 05022226366, Fax: 044230623  
**Notified Party 1. Dominador J R Dikel Aragoza**, Capacity, Respondent  
**Service Subject:** The Claimant filed the above execution case against you, obliging you to pay the execution amount of AED 92439.05, either to the Claimant or court treasury.  
Hence the court shall proceed with the execution actions against you, in case of non-compliance with the said order within 15 days as of the date of this publication.



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Notice Date: 20/09/2022

Notice No.:20221159536

Mission No.: 259197/2022


GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURT OF FIRST INSTANCE

Public Notice and Payment Claim

**Execution No.253/2022/7555- Checks Execution**  
**Considered By:** Ninth Execution Circuit No.230  
**Execution Subject:** Claim of returned check No.(000001) issued by the defendant with value (10000 AED).  
**Execution Applicant:** Technostar Building Materials Trading L.L.C  
**Address:** UAE, Dubai, Bur Dubai, Sheikh Zayed St., Latifa Building, Floor 37, Office No.3707.  
**Party Required to be notified:** 1-Mohammed Saleem Syed Alnabi Syed Alnabi  
**Capacity in the case:** Defendant  
**Notice Subject:** The above-mentioned Execution Case has been filed against you seeking the court to impose upon you to pay (10715 AED) to the claimant or the court treasury. Therefore, the court will proceed the executive procedures against you if you in case of non-compliance with the above-mentioned decision within 15 days from the date of notice.



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 03-10-2022

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Defendant's notification by publication

Case Management Office of Sharjah Court, the Federal Civil Court of First Instance in Case No. SHCFCIREA22/0005184 — Civil (Partial)

To the defendant: **Christopher Sisu**  
Place of residence: Sharjah, Industrial Area 4, Al Furat St, Souf Alwaha Property, Apt No. 101 beside Park St, beside Garden Road Decoration Contracting, Phone No. 0547552648  
As per the Claimant request: Emirates Cab L.L.C / Address: Sharjah, Buhaira Street, The Garden, Apartment No. 065255394 They sued you and demands the following:  
1. Registration of the lawsuit, setting a date for its consideration, and imposing the defendant.  
2. Obligate the defendant to pay an amount of (25226 dirhams) twenty-five thousand two hundred twenty-six dirhams, including the legal interest of 12% from the date of the judicial claim until the date of full payment.  
3. Obligate the defendant to pay the fees, expenses and attorney fees.  
Therefore, you must appear in front of the Third Partial Labor Department on Tuesday corresponding to 11/10/2022 at 11:00 AM to submit all your debts and documents, and in the event that you do not attend or send an authorized representative on your behalf, the court will initiate legal procedures in your absence.  
**Judicial Services Office**  
**Nissam Alrefael**  
**(SIGNED)**



حكومة رأس الخيمة

Government of Ras Al Khaimah

محاكم رأس الخيمة

Ras Al Khaimah Courts

THE GULF TIME — DATE: 03-10-2022

GOVERNMENT OF RAS AL KHAIMAH

Ras Al Khaimah Courts

Legal Notice by Publication

Number: 17264 /1/2022

**Warner** : Dubai Islamic Bank (Public Joint Stock Company)  
**Represented by the Attorney:** Abdul Aziz Al Khaimi  
**Warnee** : Vinog John Eklit Estaban - Nationality of India  
This is to notify the warnee to pay the warner an amount of AED 18164 dirhams (eighteen thousand one hundred sixty-four dirhams) for Nissan Sentra - model 2015 - white color - plate number (19086) - Ajman licensing authority - private - plate code B, 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**



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Summons date: 28/09/2022

Task No.: 270258/2022

Summons No.: 166672/2022


GOVERNMENT OF DUBAI

DUBAI COURTS

COURT OF FIRST INSTANCE

JUDGMENT NOTIFICATION BY PUBLICATION

Case Number: 1212/2022/100- Personal Status Mutuus  
Adjudicated by: Family Circuit V-Personal Status No. 70  
Writs of the case: **petition for full divorce plus monetary claims**  
Plaintiff: **MUTAZ NIZAR RAJAB ALI NIZAR RAJAB ALI**  
Address: UAE-Dubai-Suburb Al Jadaid- Golden Home Bldg, apartment No. 114 Summamed Party: **KARIM ZILAD NATHANI** Capacity: **Defendant**  
**Subject-matter of the Summons:**  
You are hereby notified that the Court ruled in hearing dated 21/09/2022 in favour of the plaintiff as follows:  
1. To annul the divorce of the plaintiff/ **MUTAZ NIZAR RAJAB ALI NIZAR RAJAB ALI** and the defendant **KARIM ZILAD NATHANI** as an irrevocable fault divorce, the plaintiff shall accordingly observe her iddah (waiting period after divorce) once the judgment becomes final.  
2. To order the defendant to pay the plaintiff her deferred dowd amounting to USD 10,000 (ten thousand USD) once the judgment becomes final.  
3. To order the defendant to pay the plaintiff a monthly marital alimony of AED 1000 (one thousand dirhams) all inclusive including rent allowances from the date of judicial claim i.e. 24/6/2022 and until the judgment becomes final.  
4. To dismiss the other requests.  
5. To order the defendant to pay the fees and expenses.  
This judgment is issued as if in presence of the parties and the same can be appealed within thirty days from the following day of publication of this summons.  
Issued in the name of his highness Sheikh Mohamed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai and read publicly.



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

Judicial Warning by Publication

No. (150876/2022)

**The Notifying Party:** Ravipunhani general transport llc  
**The Notified Party:** Harminder singe, nationality: Indian  
By the our power of attorney for the Notifying Party who assigned to direct this notification to you, then, we on behalf of the Notifying Party, notify you without delay to pay an amount of 10665 Dirhams (ten thousand and six hundred and sixty-five Dirhams) to the Notifying Party which are fixed pursuant to the bounced cheque/s mentioned above, in no later than five days from the date of notifying the Notified Party, otherwise, the Notifying Party will be obliged to take the legal force to issue a writ of payment against the Notified Party to oblige him to pay the above-mentioned amount and its legal interests with bearing the Notified Party the fees, expenses and payments.  
**The Signature of the Notary Public**  
**Hand-written Signature**  
**Stamp of Dubai Court - Public Notary - 29/9/2022**



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Notification Date 28/09/2022

Mission No. 270 147 / 2022

Notification No.: 166623/ 2022

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Notification of Payment by Publication

In Execution No. 253 / 2022 / 9006 - Cheques Execution  
**Pending in** Ninth Execution Department No. 230  
**Subject of the Execution** 1- Claim for the value of the bounced cheque no (909910400017) issued by Emirates NBD, at the amount of AED (154564), and the remaining of which after the default by the client of AED (135949).  
**The execution Applicant** Emirates NBD  
**Address** Correspondence address: TRUST LAWYERS & LEGAL CONSULTANT - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel. No. 065505677 - Fax No. 065505778 - Mobile: 0502231224 - P.O. Box: 29210.  
**Party to be Notified:** 1 Jaimes Ashly Foster, in his capacity as: Enforcee  
**Subject Matter of Publication** / The above-mentioned Executive Case has been filed against you, compelling you to pay the adjudged amount of (135925) to the execution Applicant or the treasury of the court.  
Accordingly, the Court will proceed to undertake the executive procedures against you in the event of non-compliance with the above-mentioned resolution within 15 days as of the date of the publication of this notification.



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Service No.: 137958/2022

Service Date: 18/08/2022

Mission No.: 224639/2022

GOVERNMENT OF DUBAI

Dubai Courts

Dubai Courts of First Instance

Service by Publication

In Case No. 895/2021/38 – Commercial – Banking – Restricted Jurisdiction  
**Heard Before:** Third Banks restricted jurisdiction circuit No. 257  
**Case Subject:** Claiming to oblige the defendant to pay to the Claimant an amount of (AED 40357.05), in addition to charges, expenses and attorney fees.  
**Plaintiff:** **Mawarid Finance**  
**Address:** UAE – Dubai – Jumeirah First – Sheikh Zayed Road – the Palladium Tower – Block (C) – Next to Carrefour- third floor, Mokani: 1523077416  
**Notified Party: 1- Sharon singh**, Capacity: Defendant  
**Service Subject:** You are hereby served that the court hearing is set therefor to be held on 28/12/2021, claiming to oblige the defendant to pay to the Claimant an amount of AED 40,357.05 (forty thousand and three hundred fifty-seven and five fils) in addition to charges, expenses and five hundred against attorney fees.  
Judgment as if in the presence of the defendant subject to appeal within thirty days from the second day of publishing this publication. Issued in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and publicly read



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

Judicial Notice

NO.:150882/2022

**First Notifying Party:** **Blue Castle Trading LLC**  
**Second Notifying Party:** **Asadullah Hali Karim Khan**, Pakistan national, in person and as **Blue Castle Trading** representative  
**Agent:** **Advocate Salha Al Basti**  
**Full Respondent:** **Fakhree Al Hindi Co. L.L.C**  
**Second Respondent:** **Sahudin Sajid Husan** as representing **Fakhree Al Hindi Co. L.L.C**  
**( Unknown address )**  
Whereas the **Notifying Party** informs the Respondent for the following :  
1- The need to abide by the agreement concluded between them while enabling **Notifying Party** to expand the shop No. 301A, located in the Big market in the Emirate of Dubai, which is rented by Respondents from **Al Wasl Company**.  
2- Return or reimburse Goods worth approximately AED 480,000.00 and refund cash of AED 200,000.00 seized by the Respondents from **Notifying Party**'s shop again.  
3- Whereas the **Notifying Party**'s the detailed cheques which are given to the Respondents.  
4- Reimburse the amount of AED 1,000.00 for the material moral damages that you caused to the **Notifying Party** and the should be done within 5 days from receiving this notice.  
**Failure to abide by what's stated above within the appointed time, then Notifying Party will approach the judicial authorities to file a case against you and Al Wasl properties Company (Shop Owner)**  
And this to enable **Notifying Party** from the store as agreed under the written agreement concluded with you while demanding all the above requests and charge you of fees, expenses, attorneys fees, and the preservation of **Al Notifying Party** other rights, whether mentioned or not.  
**Best Regards,**  
**Agent:** **Advocate Salha Al Basti**,  
**Notary Public**



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Date: 28-09-2022

Job No. : 270200/2022

Notification No. : 20841/2022


GOVERNMENT OF DUBAI

DUBAI COURTS

AMICABLE SETTLEMENTS

Notification by Publication

**In Dispute No. 1978 /2022/461** — specific value dispute  
**Heard at** the Ninth Disputes Amicable Settlement Circuit No.758  
**Subject of Dispute** Demanding binding the Respondent with a sum of (7169.65 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- Nawseed Haseeb His capacity: Respondent  
**Subject of notification** Has filed the claim against you which subject is to bind the Respondent with a sum of (7169.65dirham) 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.  
A session has been set for it on Thursday corresponding to 05/10/2022 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.



حكومة دبي

DUBAI COURTS

THE GULF TIME — DATE: 03-10-2022

EXPERT MEETING

Attending the Expert Session in Case No. 1520/2022 Partial Commercial - Dubai.  
**The First Defendant:** RONALD CASTRO ALFARO  
**The Second Defendant:** DYNAMIC BUILDERS TECHNICAL SERVICES  
In the above Case and pursuant to the assignment of the Dubai Court to appoint me as an Accounting Expert in the above-mentioned Case filed by:  
**BALTIMORE JOEL JR BUTARAN ABUNDO** (the Plaintiff) against you. Accordingly, kindly outstanding the court or authorize a legal attorney to represent you in attending the same and submit all your documents related to the Case, on Wednesday, 05/10/2022 at 09:00 a.m, remotely through the video calling App: (Microsoft Teams) App. For receiving the Session link, please contact the following e-mail malifalasi@matbg.com or the following numbers:  
Mobile: 0506551333  
Tel: 042438643  
**Accounting Expert**  
**Muhammad Ali Khalifa bin Humaidan Al Falasi**  
//Signed//  
Date: 29/09/2022.



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Date of Notice: 28/09/2022

No. of Notice: 166226 /2022

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURT OF FIRST INSTANCE

Public Notice

In Case No. 16/2022/1490- Commercial Partial Circuit  
**Considered Before:** Fifth Case Management Department No.404  
**Case Subject:**  
To seek the court to impose upon the defendant to pay to the plaintiff 4,884,140.00 AED (Four Million Eight Hundred Eighty Four Thousand One Hundred Forty AED) due from the defendant for the period from 30/07/2021 up to 30/06/2022 with the legal interest 9% from the date of claim up to the full payment in addition to impose upon the defendant to pay legal expenses, costs and attorney's fees.  
**Plaintiff:** Khoms Mahabose Al Tamour Alnagabi  
**Address:** UAE, Dubai, Business Bay, Aspect Tower near Avenue Mall.  
**Represented by:** Anas Khoms Dawish Mohammad Al Baidar  
**The party required to be notified:** 1- Ghulam Haider in his personal capacity and as manager of Burqa Al Lai for Building Construction L.L.C (interviewed Party)  
**Notice Subject:**  
The plaintiff has filed the case which its subject is to seek the court to impose upon the defendant to pay to the plaintiff 4,884,140.00 AED (Four Million Eight Hundred Eighty Four Thousand One Hundred Forty AED) due from the defendant for the period from 30/07/2021 up to 30/06/2022 with the legal interest 9% from the date of claim up to the full payment in addition to impose upon the defendant to pay legal expenses, costs and attorney's fees. The judgment shall be self-executing immediately without bail.  
Today's session dated on Wednesday 05/10/2022 at 09:00 am in remote court room, therefore, you are required to appear personally or through your legal representative to submit all memos and documents to the court before at least three days from the court session date.



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

GOVERNMENT OF DUBAI

DUBAI COURTS

Notarized Notice Via Publication

No (150868/2022)

**Notifier** : KONE MIDDLE EAST L.L.C  
**Notified Person** : **BEAVER GULF CONTRACTING L.L.C**  
(Residence is unknown)  
The notifier notifies the notified person to repay an amount of AED 288,981.00 (AED Two Hundred Eighty-Eight Thousand, Nine Hundred and Eighty-One) within five (5) days starting from the date of this notice publication. Failing to do so, the notifier will resort to the competent authorities to claim its due amounts, and the notified person shall be obligated to pay costs, expenses and lawyer's fees, pursuant to Articles 62 and 63 of the regulations of Federal Civil Procedure Code issued by Cabinet Resolution No. 37 of 2018.  
// The Signature of Notary Public is seen//  
29 SEP 2022



حكومة دبي

DUBAI COURTS

THE GULF TIME

DATE: 03-10-2022

Notification Date 27-09-2022

Mission No. 268355/2022

Notification No.: 165503/2022

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Notification of Payment by Publication

In Execution No. 253/2022/9046 - Cheques Execution  
**Examined before** Ninth Execution Department No. 230  
**Subject of the Execution** Claim for the amount of the bounced cheque No. (827893), issued by National RAK Bank, with an amount of (149664) AED. The outstanding amount after customer cessation of payment is (86104) AED. The total claim amount shall be (88341) AED, (eighty-eight thousand three hundred forty-one AED only).  
**Address** Correspondence address, Trust Lawyers and Legal Consultants - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel. No. 065505677 - Fax: 065505778 - Mobile: 0502231224 - P.O. Box - 29210.  
**Party to be Notified** 1- Ashraf Karafaiyeh shamsuddin - His Capacity: Enforcee  
**Subject of the Notification** Has brought against you the above-mentioned executive case and you are obliged to pay the executed amount of 88341 dirhams to the Execution Applicant or the Court treasury.  
Accordingly, the Court will initiate executive proceedings against you in the event of non-compliance with the said decision within 15 days from the date of publishing this Notification.


# US eyes regular aid to Ukraine, pushes EU to do more

BLOOMBERG

The US is willing to support Ukraine's finances with \$1.5 billion a month in aid throughout the war against Russia and is pushing its European allies to commit to similar amounts, according to people familiar with the matter.

The Biden administration, which signed off last week on \$4.5 billion in grants to cover the rest of the year, has held conversations with European Union officials — including in recent days — and has pressed Europe to do more, the people said, asking not to be identified because the discussions are private. With the EU haggling internally over the delivery of previous pledges, allies have been discussing a more regular mechanism to help keep Ukraine's economy afloat as the war drags on, one of the people said. Officials have been warned that there would be growing demands in Congress, whose approval is required for longer-term support, for more burden sharing among allies, another person said.

The International Monetary Fund has previously said Ukraine needs about \$5 billion every month to cover essential services and keep its economy going. The country received about \$2 billion in aid last month, down from \$4.7 billion in August, Finance Minister Serhiy Marchenko said. Bloomberg reported in July that a number of allies had privately criticized the bloc for not delivering on its commitments of nearly 9 billion euros (\$8.8 billion) and called on it at the time to do so urgently.



حكومة دبي

DUBAI COURTS

THE GULF TIME — DATE: 03-10-2022

EXPERT MEETING

**Advertisement**  
**Invitation to creditors for case number 34/2022 Bankruptcy Procedures - Dubai**  
On 12/09/2022, the Dubai Court of First Instance judgment was issued in Case No. 34/2022 Bankruptcy Procedures.  
**Filed by the plaintiff**  
**Against the defendants**  
SAND STONE BUILDING MATERIAL TRADING (L.L.C)  
BEHASA ENGINEERING & CONTRACTING CO (L.L.C) & MAJED AHMAD SAIF BEHASA.  
**The court decided:**  
1- Accepting the application for opening bankruptcy procedures / BEHASA ENGINEERING & CONTRACTING CO (L.L.C)  
2- Appointing the expert: Reem Al-Nuaimi, as a trustee  
3- An invitation to creditors to submit their claims and supporting documents and deliver them to trustee within a period not exceeding (20) twenty working days from the date of publication  
4- Assigning the debtor to provide trustee with any additional details he did not notify the court of, whether about his creditors or the amounts of debts, and the details of any contracts in progress or pending or ongoing judicial procedures in which the debtor is a party, within the time limit set by the trustee.  
5- Preparing a record in which all the debtors' creditors known to him are recorded and submitting an updated copy of the records of that record to the court.  
6- Receiving the documents of the debts of the creditors who respond to their invitation, within the time limit specified in the invitation addressed to them, provided that these documents are accompanied by a statement of these debts and their guarantees, if any, and their due dates and amount, denominated in the national currency on the basis of the prevailing exchange rate on the day of the decision to open the procedure to provide clarifications about the debt, complete its documents, or specify its amount or characteristics, and he may also request approval of any claims by an auditor or the creditor's accountant  
7- Suspension of the judicial procedures and the judicial execution procedures against and against the property of BEH



**BRITAIN'S MOST** radical package of tax cuts since 1972 sent UK markets into a tailspin

# Thousands march in UK cities to protest on cost-of-living crisis

The demonstrators are demanding support to face increasing prices, in the form of real pay rises, slashing energy bills and taxes for the wealthy

BLOOMBERG

A series of protests filled the streets of the largest UK cities, with people rallying for causes ranging from a cost-of-living crisis and pay rises to protecting the climate.

Across Britain, in cities including London, Edinburgh, Swansea and Liverpool, protesters gathered for marches coordinated by the campaign Enough is Enough. They are demanding support to face surging prices, in the form of real pay rises, slashing energy bills and taxes for the wealthy, according to a manifesto on their website.

The protests in the UK follow a recent mini-budget from new Prime Minister Liz Truss' government, which capped energy costs but also cut taxes, including scrapping the top rate for the highest earners

About 10,000 people took part in the London rally, according to a tweet by the campaign. Joining in was climate group Extinction Rebellion, which said it was marching to stand against both climate change and cost-of-living crisis. Activists said they blocked Westminster bridge.

The protests coincided with the beginning of a strike coordinated by the National Union of Rail, Maritime and Transport



A demonstrator burns a replica energy bill in Centenary Square in Birmingham during a rally under the slogan "Enough is Enough" to protest rising energy and living costs —DPA

Workers (RMT). The national walk-outs will see 40,000 RMT members across the country "effectively shutting down the railway network," the union said in a statement on its website.

The strikes come after a lack in progress in negotiations between the union and the rail network, with the latter failing to address employees' concerns on the rising costs of living and the threat of mass redundancies, the RMT said.

The protests follow a recent mini-budget from new Prime Minister Liz Truss' government, which capped energy costs but also cut taxes, including scrapping the top rate for the highest earners. The campaign groups say that's been a catalyst for protesters as the policies are

- The national walk-outs will see 40,000 RMT members across the UK "effectively shutting down the railway network"
- The strikes come after a lack in progress in negotiations between the union and the rail network, with the latter failing to address employees' concerns on the rising costs of living and the threat of mass redundancies

seen as adding to inflation and widening inequality.

Meanwhile, the UK's credit outlook was lowered to negative from stable by S&P Global Ratings because of rising risks to country's fiscal health over the next two years.

While the slew of tax cuts announced by the UK government

last week are aimed to support economic growth, those policies risk a "substantial widening" of fiscal imbalances, raising the cost of borrowing and complicating the task of bringing inflation under control, S&P said in a statement. S&P affirmed the UK's rating of AA, the third-highest grade.



Residents walk in front of damaged houses along Estero Boulevard as they leave Fort Myers Beach Island in the aftermath of Hurricane Ian in Florida —DPA

# Hurricane Ian to cost US insurers \$63bn in claims

BLOOMBERG

Hurricane Ian will cost private US insurers \$63 billion in claims and will cause the largest storm-related losses in Florida's history, according to an estimate from a risk modeling firm.

The forecast includes losses to residential, commercial and industrial properties as well as automobiles, Karen Clark & Co. said in a report. Previous estimates cited by industry analysts put damages around \$30 billion to \$40 billion.

Ian made landfall and tore across Florida, bringing with it powerful gales and a wall of water that inundated parts of the state. It pummeled South Carolina with violent wind and a deadly storm surge on its way up the East Coast.

"In nominal dollars, Hurricane Ian will be the largest hurricane loss in Florida history," Karen Clark wrote in its report. "The total economic damage will be well over \$100 billion, including uninsured properties, damage to infrastructure, and other cleanup and recovery costs."

**FARMERS FACE 'WIDESPREAD DESTRUCTION' OF CROPS**

Florida's farmers and ranchers are facing "widespread destruction" of their crops from Hurricane Ian, according to the state's farm bureau.

The region's farmers are still

- Hurricane Ian made landfall and tore across Florida, bringing with it powerful gales and a wall of water that inundated parts of the state
- Florida's farmers and ranchers are facing "widespread destruction" of their crops from Hurricane Ian, according to the state's farm bureau, reports said

assessing the damage, but it has become clear that, in areas of Florida's citrus belt, "there has been significant fruit dropped from the trees," the Florida Farm Bureau said by email. "Fall vegetables once rooted are now lost."

Livestock and dairy farms have been "devastated," the bureau said, and families in the region are facing weeks of rebuilding while still without power.

Meanwhile, masses of honey bee colonies — critical to pollinating Florida's plants and crops — were submerged in water and are now in distress, the bureau said.

## ANTI-NUCLEAR POWER PROTEST IN GERMANY



Demonstrators march through the city center in Lingen, Germany during a demonstration to demand an end to the uranium deals with Russia as well as a complete nuclear phase-out without lifetime extensions and decommissioning of the fuel element production —DPA

# Tesla set to hit delivery record in rebound from supply strains

The Texas-based firm has been boosting production at its newest factories in its home city and near Berlin

BLOOMBERG

Tesla Inc is expected to announce record quarterly deliveries as the electric-vehicle giant tries to recover from supply-chain snarls that crimped output earlier this year.

The totals are poised for release this weekend once Tesla finishes sales, the last day of the quarter. Deliveries are one of the most closely watched metrics by investors, underpinning Tesla's financial results and offering a barometer for consumer demand for EVs.



Tesla is looking to maintain its position atop the market as upstarts and established carmakers rush into the EV space to capitalise on the shift away from internal combustion engines

Tesla is looking to maintain its position atop the market as upstarts and established carmakers rush into the EV space to capitalise on the shift away from internal combustion engines. The Texas-based com-

pany has been boosting production at its newest factories in its home city and near Berlin. Global third-quarter deliveries may have reached nearly 358,000 vehicles, according to 16 analysts surveyed by Bloomberg.

# Intel's self-driving technology Mobileye unit files for IPO

The company expects initial public offering to value Mobileye at \$30 billion, less than originally hoped

BLOOMBERG

Intel Corp. has filed for an initial public offering of its self-driving technology business, Mobileye Global Inc., braving the worst market for new US listings since the financial crisis more than a decade ago.

The company didn't disclose terms of the planned share sale in its filing Friday with the US Securities and Exchange Commission. Mobileye will continue to be controlled by Intel after the IPO, according to the filing.

Intel expects the IPO to value Mobileye at as much as \$30 billion, less than originally hoped,

Bloomberg News reported.

If the listing goes ahead this year, it would be one of the biggest US offerings of 2022. Currently, only two companies have raised \$1 billion or more on New York exchanges since January 1, compared with 45 in 2021. This year, the US share of IPOs has shrunk to less than a seventh of the global total from half in 2021.

Mobileye would also be following in the tracks of Porsche AG's market-defying IPO in Frankfurt this week. That €9.4 billion (\$9.2 billion) listing is the world's second biggest this year and the largest since stock

Mobileye would be following in the tracks of Porsche's market-defying IPO in Frankfurt this week. That \$9.2 billion listing is the world's second biggest this year

markets began their volatility-and inflation-driven downward spiral in January.

Intel Chief Executive Officer Pat Gelsinger is trying to capitalise on Mobileye, acquired in 2017 for \$15 billion, with a partial spinoff of its shares. Mobil-



Mobileye has been a particularly bright spot for Intel and has consistently grown faster than its parent. As of July, it had \$774 million of cash and cash equivalents

eye makes chips for cameras and drive-assistance features, and is seen as a prized asset as the car industry races towards

fully automated vehicles.

Now with about 3,100 employees, Mobileye has collected data from 8.6 billion miles on

the road from eight testing sites globally, according to its filing. The company says its technology leads in the race to shift the automotive industry away from human drivers.

Mobileye has been a particularly bright spot for Intel and has consistently grown faster than its parent. As of July, it had \$774 million of cash and cash equivalents. In the 12 months ended December 25, it had a net loss of \$75 million on revenue of \$1.39 billion. The company said it plans to use proceeds from the IPO to pay down debt and for working capital and general corporate purposes.

NOTICE

THE GULF TIME — DATE: 03-10-2022

SHARE TRANSFER UNDER NOTICE NO. SR-779221

Ras Al Khaimah Economic Zone hereby gives notice that **GOLDEN LINK INDUSTRIES LLC** (Registration No. RAKIA361Z112070816), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
Majed Saeed Abdulla Almesafri	510	Madhu Thadathil Gopalakrishnan

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

NOTICE

THE GULF TIME — DATE: 03-10-2022

SHARE TRANSFER UNDER NOTICE NO. SR-780874

Ras Al Khaimah Economic Zone hereby gives notice that **KWC ME LLC** (Registration No. 26000006), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
WSY INVESTMENT LLC	510	KWC Group AG

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

NOTICE

THE GULF TIME — DATE: 03-10-2022

COMPANY NAME CHANGE UNDER NOTICE NO. 768949

Ras Al Khaimah Economic Zone hereby gives notice that **BS Fuel Trading FZ-LLC** (Registration No. 0000004030611), intends to change the company name from BS Fuel Trading FZ-LLC to ABC Fuels Trading FZ-LLC .

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

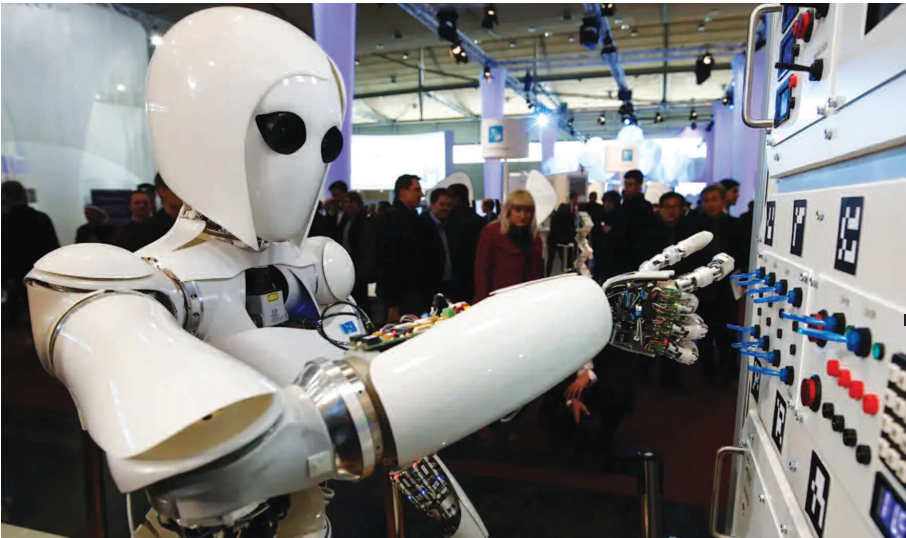
French car sales pursue rebound in September

BLOOMBERG

August. Earlier in the year sales saw steep monthly declines as Russia's invasion of Ukraine caused multiple supply chain disruptions. Over the first nine months of 2022, new car registrations are still down nearly 12% to 1,112,072.

The September picture was mixed for different manufacturers. Stellantis NV sales rise 1.7% to 44,695.





BLOOMBERG

First they came for factory jobs. Then they showed up in service industries. Now, machines are making inroads into the kind of white-collar office work once thought to be the exclusive preserve of humans.

The latest wave of automation is building on advances in artificial intelligence and machine-learning that allow computers to perform tasks like speech recognition, and make some of the decisions that used to be reserved for employees. Unlike sophisticated machinery on assembly lines, or kiosks where consumers pay for groceries or order burgers, these are robots you can't see.

The pandemic has ramped up

White-collar workers may already be vulnerable right now to an economic downturn, largely because so many got hired in the boom of the past couple of years

cies, US businesses are racing to automate as much as they can. Data is hard to come by. But on earnings calls this summer, executives at all kinds of firms — from Goldman Sachs Group Inc. to clothing retailer Abercrombie & Fitch Co. — were touting their investments in AI and other kinds of automation. It's not just corporate giants, capable of spending millions of

new automation wave is that companies like Kizen have popped up to make it affordable even for smaller firms.

Based in Austin, Texas, Kizen markets an automated assistant called Zoe, which can perform tasks for sales teams like carrying out initial research and qualifying leads. Launched a year ago, it's already sold more than 400,000 licenses.

There are plenty of other ambitious companies cashing in on the trend, and posting steep increases in revenue — like UiPath Inc., a favorite of star investment manager Cathie Wood, as well as Appian Corp. and EngageSmart Inc.

Alongside the growth of AI and what economists call "robotic process automation" — essentially, when software performs certain tasks previously done by humans — old-school automation is still going strong too.

The number of robots sold in North America hit a new record in the first quarter of 2022, according to the Association for Advancing Automation. The World Economic Forum predicts that by 2025, machines will be working as many hours as humans.

The upbeat view says it's tasks that get automated, not entire jobs — and if the mundane ones can be handled by computers or robots, that should free

up employees for more challenging and satisfying work.

The downside risk: occupations from sales reps to administrative support, could begin to disappear — without leaving obvious alternatives for the people who earned a living from them. That adds another employment threat for white-collar workers who may already be vulnerable right now to an economic downturn, largely because so many got hired in the boom of the past couple of years.

The likeliest outcome is a bit of both, with "many winners and many losers," according to Massachusetts Institute of Technology economist David Autor, a leading scholar in the field.

In particular, Autor warned in a recent paper, "computerisation increases the productivity of highly educated workers by displacing the tasks of the mid-

dle-skill workers who in many cases previously provided these information-gathering, organisational, and calculation tasks."

Those employees have been under pressure for some time. Back in 2014, research by the Federal Reserve Bank of Dallas found that mid-skill, routine jobs — in sales or administrative support, for example — had been declining since the 1990s, especially during recessions.

Many adopters of the new au-

■ The Covid-19 pandemic has ramped up demand for software robots. With wages rising fast, workers in short supply and near-record job vacancies, US businesses are racing to automate as much as they can

■ The number of robots sold in North America hit a new record in Q1 2022. The World Economic Forum predicts that by 2025, machines will be working as many hours as humans



Whatever the outcome, it's unlikely to allay the deep unease that the idea of automation triggers among workers who feel their jobs are vulnerable. With the rise of AI, the group increasingly includes white-collar employees

tomation technologies say they haven't cut jobs as a result.

Some of the biggest firms at the forefront of automation also say they've been able to do it without cutting jobs.

Engineering giant Siemens AG says it's automated all kinds of production and back-office tasks at its innovative plant in Amberg, Germany, where it makes industrial computers, while keeping staffing steady at around 1,350 employees over several decades.

The firm has developed a

technology known as "digital twinning," which builds virtual versions of everything from specific products to administrative processes. Managers can then run simulations and stress-tests to see how things can be made better.

Whatever the outcome, it's unlikely to allay the deep unease that the idea of automation triggers among workers who feel their jobs are vulnerable. With the rise of AI, that group increasingly includes white-collar employees.

# Hyundai mulls speeding up construction of US EV plant

The Seoul-based automaker is looking at whether it is feasible to complete construction of a US plant in Savannah, Georgia

BLOOMBERG

Hyundai Motor Group is contemplating building its first electric-vehicle plant several months earlier than scheduled amid disputes over a new US clean energy law, according to people familiar with the matter.

The Seoul-based automaker is looking at whether it is feasible to complete construction of a US plant in Savannah, Georgia around October 2024, the people said, asking not to be identified because the details are private. The facility, which will cost around \$5.5 billion to build, was initially slated to open in the first half of 2025. Construction hasn't started yet.

President Joe Biden's Inflation Reduction Act, signed into law in August, offers subsidies of up to \$7,500-a-car for EV makers but only if those cars are assembled in North America. South Korea has said it feels betrayed by the US rules that favour American-made EVs and batteries, particularly because several Korean firms have out-



Hyundai Motor Group, whose brands include Kia, Hyundai and Genesis, currently has no electric vehicle (EV) plant in the US

US President Joe Biden's Inflation Reduction Act, signed into law in August, offers subsidies of up to \$7,500-a-car for EV makers but only if those cars are assembled in North America

lined large-scale EV-related investment plans in the US.

Hyundai Motor Group, whose brands include Kia, Hyundai and Genesis, currently has no

EV plant in the US.

The carmaker does have a few combustion engine car plants in North America, including one in Alabama. But it's not easy to convert those facilities into EV plants.

The Alabama plant can produce about 370,000 cars a year, equal to around 8% of Hyundai's total capacity, according to the automaker's website. Electric car sales at Hyundai accounted for about 5.4% of total vehicle sales in the second quarter.

## WHERE ROBOTS PLAY SOCCER



Robots play soccer against each other at the German Research Center for Artificial Intelligence in Bremen (DFKI). After two and a half years of construction, the opening of the DFKI annex, consisting of laboratories, test facilities and workshops, has been celebrated. At the Bremen site, research is conducted in the areas of space robotics and cooperation between humans and machines, among others

—DPA

## RoboSense seeks \$150m in new round

BLOOMBERG

RoboSense, a Chinese developer of sensor technologies used in self-driving cars, is raising about \$150 million in a new funding round to bankroll its product ex-

pansion, according to people familiar with the matter.

The latest round has drawn investors including China Structural Reform Fund and Mirae Asset Securities Co., said the people, who asked not to be

identified as the information is private. A number of existing investors of BYD Co.-backed RoboSense could also participate, one of the people added.

Deliberations are ongoing and some details may change.

# Apple's tech supply chain shows difficulty of dumping China

The company already started producing some iPhone 14 models in India, in an earlier than usual move for new models

BLOOMBERG

American companies have had a growing list of reasons to downgrade their ties with China in recent years. Former President Donald Trump's tariffs. Beijing's stringent Covid lockdowns. The US-Sino stand-off over Taiwan. Political pressure to "friend-shore" supply chains towards nations aligned with Washington.

But breaking up, as the adage goes, is hard to do.

That conclusion is evident from a Bloomberg Intelligence analysis of Apple Inc., which is trying to reduce its dependence on China. The Cupertino, California-based company already started producing some iPhone 14 models in India, in an earlier

than usual move for new models. And Apple's largest supplier, Foxconn Technology Group, recently agreed to a \$300 million expansion of its production facilities in Vietnam. But Bloomberg Intelligence estimates it would take about eight years to move just 10% of Apple's production capacity out of China, where roughly 98% of the company's iPhones have been made. Scores of local component suppliers — not to mention modern and efficient transport, communication and electricity supplies — make it particularly difficult to get out of the world's second-largest economy.

"With China accounting for 70% of global smartphone manufacturing and leading Chi-

With China accounting for 70% of global smartphone manufacturing and leading Chinese vendors accounting for nearly half of global shipments, the East Asian region has a well-developed supply chain, which will be tough to replicate — and one Apple could lose access to if it moves

nese vendors accounting for nearly half of global shipments, the region has a well-developed supply chain, which will be tough to replicate — and one Apple could lose access to if it



Bloomberg Intelligence estimates it would take about eight years to move just 10% of Apple's production capacity out of China, where roughly 98% of the company's iPhones have been made

moves," BI's report from analysts Steven Tseng and Woo Jin Ho said.

It's one thing to look outside China for other makers of toys and t-shirts. But US technology

firms invested more than two decades, and tens of billions of dollars, setting up complex production chains to provide essential goods for the e-commerce boom. Unwinding

those ties could end up taking just as long, and may result in lasting damage to an already battered global economy.

Of course, unanticipated events — like Europe and America's rupture with Russia — provide a potent reminder of both the systemic risks of deep economic integration and the speed at which decoupling can occur.

Political headwinds in the US have been steadily leaning against US-China integration. Under President Joe Biden, the \$615 billion US-China trade relationship has simmered into a cold war following the commercial tensions under Trump that resulted in tariffs on a collective \$360 billion worth of bilateral goods.