

STOCK MARKET INDEX		
Abu Dhabi - ADX	9,763.67	▲
Dubai - DFM	3,319.73	▼
New York - NYA	13,771.59	▲
London - UKX	6,908.76	▲



FOREX (AED)		
SAR	0.9850	USD 3.6700
EURO	3.6000	YEN 0.0250
GBP	4.1400	CAD 2.6900
EXCHANGE RATE		
Sri Lankan Rs	98.90	
Indian Rs	22.18	Philippine Peso 15.94
Pakistani Rs	61.65	Bangladesh Taka 29.12

ENERGY	
Brent Crude	\$88.07/bbl
WTI Crude	\$82.64/bbl
Natural Gas	\$6.44/MMBtu
PRECIOUS METALS	
Gold	\$1671.5/t oz
Gold-Dubai	AED201.50/gm
Silver	\$20.46/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 23,502.96

OP-ED PAGE 03

Is it too late for Truss to repair the damage?

The UK PM's plan crashed the pound, wrecked the bond market, and destroyed the Bank of England's efforts to tighten monetary policy, writes

CLIVE CROOK

BANKING PAGE 07

Philippine peso may slide to an all-time low

Foreign selling of Philippine equities as the benchmark sank into the bear-market territory is adding to pressure on the currency

Tuesday

6297000159606

Price UAE: AED 2

THE GULF TIME

PROTEST AGAINST ENERGY POLICY, RUSSIA SANCTIONS



Demonstrators walk next to police officers during a demonstration directed against the energy policy of the German government, Russia sanctions and coronavirus measures in Leipzig on Monday —DPA

World's financial leaders all set to gather for Abu Dhabi Finance Week

The event will work to address and critique current financial, economic headwinds and to pre-empt for future movements

ABU DHABI / WAM

Abu Dhabi Global Market (ADGM) in association with the Abu Dhabi Department of Economic Development (Added) unveiled the 'Abu Dhabi Finance Week (ADFW)', which is set to run between November 14 and November 18. Following the global success of ADGM's popular Fintech Abu Dhabi festival, ADFW will further build on the emirate's position as a world-class financial hub.

The week-long event will be staged across twelve events, congregating global financial market leaders from a wide array of backgrounds and expertise such as financial technology & innovation, start-ups



& enterprises, venture funding & investments, asset management & capital markets, planet & society, and related economic policies & regulations that are being introduced globally. With the inclusion of the Fintech Abu Dhabi Festival, the event will witness the likes of John Collison, Founder of a \$95 billion start-up, Stripe and New York Stock Exchange Chairman,

'Abu Dhabi Finance Week' will be staged across twelve events, congregating global financial market leaders from a wide array of backgrounds and expertise such as financial technology & innovation, start-ups & enterprises, venture funding & investments

Jeff Sprecher along with global banking CEOs and more, returning as speakers and part of ADFW 2022.

■ For full story, read www.gulftime.ae

SAFEEN Feeders continues to look for opportunities to support growth and diversification of maritime trade in Iraq

Safeen, Amaan Baghdad sign fuel oil transport, storage deal

The pact underlines AD Ports company's capacity to tailor solutions to specific needs of companies in oil and gas industry and marks an important extension

ABU DHABI / WAM

AD Ports group's Safeen group and Amaan Baghdad company signed an agreement to support a new project relating to fuel oil transport and storage from Khor Al Zubair and Umm Qasr oil terminals in Iraq.

The project represents a significant extension of Safeen group's portfolio of dedicated products and services in the oil and gas sector and is part of its ongoing expansion in the key market of Iraq.

Under the terms of the agreement, Safeen Feeders, a subsidiary of Safeen group, will manage the entire project, providing three Very Large Crude Carriers (VLCCs) and one Medium Range (MR) tanker.

Working with Amaan Baghdad Company, Safeen Feeders will transport fuel oil from terminals in Port of Khor Al Zubair and Umm Qasr South Port to Iraqi territorial waters using the MR tanker. The fuel oil will then be transferred and stored on the VLCCs, which will serve as floating fuel tanks with a monthly delivery capacity of 750,000 tonnes.

The agreement is secured at competitive rates, providing



The agreement with Amaan Baghdad is secured at competitive rates, providing flexibility for the Iraqi partners and ensuring a favourable rate of return for Safeen group, which will not engage CapEx in this transaction —WAM

flexibility for the Iraqi partners and ensuring a favourable rate of return for Safeen group, which will not engage CapEx in this transaction.

Captain Ammar Mubarak Al Shaiba, Acting CEO of the Maritime Cluster and Safeen group, AD Ports Group, said, "We are pleased to complete this new agreement to support a major fuel oil transport and storage project in Iraq. The energy sector is an important growth market for Safeen group, and this project demonstrates our expertise in

this area as well as the extent and sophistication of our fleet.

As part of the leadership directives, Safeen group is expanding its global footprint to provide key maritime services to companies worldwide. This agreement underlines our capacity to tailor solutions to the specific needs of companies in the oil and gas industry and marks an important extension of our presence in Iraq."

Fadie Fouad, CEO of Amaan Baghdad Company, stated, "We have selected Safeen group based on its comprehensive suite of

■ Working with Amaan Baghdad Company, Safeen Feeders will transport fuel oil from terminals in Port of Khor Al Zubair and Umm Qasr South Port to Iraqi territorial waters using the MR tanker

■ The fuel oil will then be transferred and stored on the VLCCs, which will serve as floating fuel tanks with a monthly delivery capacity of 750,000 tonnes

world-class marine services and the expertise of the dedicated team who will manage this project. The global fuel oil market has been volatile in 2022, and this additional storage capacity will support Iraq's competitive offering."

In addition to this new agreement, Safeen Feeders supports a weekly container service that connects Iraq with global markets.

■ For full story, read www.gulftime.ae

UAE leaders wish President of Germany on Unity Day

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a message of congratulations to President Frank-Walter Steinmeier of Germany on the occasion of his country's Unity Day, which is

marked on October 3.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, sent similar messages to President Steinmeier and to German Chancellor Olaf Scholz on the occasion.

China's auto manufacturing sector revenue jumps 3.3%

BEIJING / WAM

China's automobile manufacturing industry posted a 3.3 percent revenue growth in the first eight months of this year, Chinese news agency, Xinhua, reported.

The sector raked in some 5.7 trillion yuan (about \$802.84 billion) during the January-August period, up 3.3 percent, official data from the National Bureau of Statistics (NBS) showed.

In the first eight months of this year, the country's automobile output reached 16.97 million units, up 4.8 percent year-on-year (YoY). Automobile sales totalled 16.86 million units, rising 1.7 percent compared with the same period of 2021, according to the China Association of Automobile Manufacturers.

Pro-consumption policies helped boost the industry's profit by 100 percent YoY in August, NBS data showed.



China's automobile manufacturing industry has raked in some 5.7 trillion yuan (about \$802.84bn) during the January-August period

In the first eight months of 2022, the sector's profit shrank 7.3 percent YoY, with the decline narrowing by 7.1 percentage points over the first seven months.

GIH to list three firms in ADX

ABU DHABI / WAM

Abdulaziz Asaad Abdel Aziz Al Sanad, Chairman of the Gulf Investment House (GIH), said that the GIH, which is based in Kuwait, aims to list three affiliate companies in the Abu Dhabi Securities Exchange (ADX), as well as another company in the Saudi Stock Exchange (Tadawul).

In a statement to the *Emirates News Agency* (WAM), Al Sanad said that the period for listing affiliate companies in ADX and Tadawul varies between one and two years from now, noting that the companies mentioned above operate in various sectors, including real estate, industry, retail and investment.

"GIH was listed in Abu Dhabi Securities Exchange last week," he added, noting that it has been listed in the Kuwaiti Stock Exchange (Boursa Kuwait) since 2002, and its market value is AED1.96 billion.

DP World to help firms boost operating models

DUBAI / WAM

DP World has launched the Global Business Corporation (GBC), a new strategic arm focused on supporting large companies in achieving their growth ambitions. The initiative, which is set to further raise Dubai's profile as a preferred global business destination, invites companies to enhance their international operating models with a base in the emirate.

Driven by the goal of ushering in a new era of opportunities for corporations, GBC seeks to raise awareness of Dubai's strengths and benefits as a location for high-value centralised business operations of large companies, such as headquarters, functional centres of excellence, and finance and treasury hubs.

Standing at the heart of a business-enabling ecosystem



The Global Business Corporation initiative invites companies to enhance their international operating models with a base in Dubai

that includes special economic zones, the region's largest trade port and a comprehensive portfolio of services and solutions, GBC seeks to connect companies to business enablers across Dubai to help them scale up and operate seamlessly.

■ For full story, read www.gulftime.ae

IsDB provided \$165.6b to finance projects in key economic sectors

The bank hopes to make at least 35% of its new operations environmentally friendly by 2025, said chairman of the group

JEDDAH / WAM

Dr Muhammad Sulaiman Al Jasser, Chairman of the Islamic Development Bank (IsDB) group, has said that his group has provided \$165.630.5 billion to finance development projects in various economic sectors, since its launch and up to June 30.

In an interview with the *Emirates News Agency* (WAM), Dr Al Jasser said that food security is a major issue facing the member states of the IsDB, which is promoting smart agriculture and the need to increase strategic food reserves in these countries.

By 2025, the bank hopes to make at least 35 percent of its new operations environmentally friendly, and it is cooperating with the UAE by offering



The IsDB will help transfer the UAE's pioneering and advanced digitisation expertise to its other member states through its "Reverse Linkage" mechanism, which aims to promote the exchange of knowledge and experiences

technical support to ensure the success of the 28th United Nations Climate Change Conference of the Parties (COP28), which it is also currently doing with Egypt for COP27, to be held in Sharm El Sheikh.

This cooperation will enable the bank to help transfer the UAE's pioneering and advanced digitisation expertise to its other member states through its "Re-

verse Linkage" mechanism, which aims to promote the exchange of knowledge and experiences.

He thanked WAM for giving him this opportunity to speak about IsDB's activities and development-related issues and challenges. He talked about the close relationship between the IsDB and the UAE, which is one of the bank's founding countries and a major stakeholder.

UAE ministry launches Customer First Forum

DUBAI / WAM

The Ministry of Human Resources and Emiratization (MoHRE) has announced the launch of the Customer First Forum, which comprises virtual sessions scheduled on a weekly basis to respond to queries of the employers and employees in the private sector and UAE nationals seeking employment.

The Customer First Forum aims to listen to the feedback of all parties on the labour market legislations to help the stakeholders benefit from the ministry's initiatives and services and seek their suggestions to enhance direct communications between the ministry and the private sector.

As the target deadline approaches to achieve the Ministry-led Emiratization goals for the private sector, starting in January 2023, the Customer First Forum is designed to address topics that raise awareness of the Emiratization resolutions, programmes and benefits provided by the "Nafis" programme to promote the integration of UAE nationals into the private sector.

The forum also addresses topics related to labour relations, inspections, procedures, and decisions towards implementing the labour relations law and raising awareness of the employers' and employees' rights and responsibilities.

Saif Al Suwaidi, Undersec-



The Customer First Forum is designed to address topics that raise awareness of the Emiratization resolutions, programs and benefits provided by "Nafis" programme to promote the integration of UAE nationals into the private sector

retary for Emiratization Affairs at MoHRE, said, "Initiatives such as these would help improve our services in line with the Ministry's commitment to empowering Emirati cadres and enhancing their capabilities, skills and expertise in contributing towards bolstering the national economy. It would also improve the ability and appeal of the UAE labour market, attracting the finest of local and international talent who are best equipped to help strengthen the UAE national economy and boost the country's competitiveness on the international map."

Abu Dhabi upgrades parking payments to 5G smart system

ABU DHABI / WAM

In a move that improves the quality of services provided to customers and enhances the efficiency of the public parking system, the Integrated Transport Centre (ITC) of the Department of Municipalities and Transport (DMT) in Abu Dhabi, has announced the commencement of upgrading of all parking payment machines to a 5G smart system. The system enables the management of public parking areas via a smart digitally integrated network with the installation of the latest technology in smart interfaces that are linked directly to the Central Parking Management System.

The new upgrade will see parking tickets issued electronically as the paper version is phased out. Customers can obtain an e-ticket by following just a few simple steps explained on a digital screen, including the selection of the parking category, vehicle in-

The new smart screens allow users to enter the required information and choose the right e-ticket type for all parking options across Abu Dhabi

formation (plate category, number, etc.), parking duration, as well as a suitable payment method from several available options, including Mawaqif cards, cash, credit or debit cards.

The new smart screens allow users to enter the required information and choose the right e-ticket type for all parking options across the emirate. In conjunction with the upgrade process, the devices will be redistributed according to usage in each region. More than 1,200 devices operating according to the 5G technology will be installed, and the entire process will be completed before the end of this year.



The new upgrade for parking payments in Abu Dhabi will see parking tickets issued electronically as the paper version is phased out —WAM

UAE EXTENDS NATIONAL ICV PROGRAM TO RAS AL KHAIMAH, FUJAIRAH



The UAE's National ICV Programme has been expanded to encompass Ras Al Khaimah and Fujairah, as part of the country's efforts to support domestic companies and strengthen local supply chains by redirecting government procurement to UAE-based businesses. In the presence of Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, and Sarah bint Yousif Al Amiri, Minister of State for Public Education and Advanced Technology, the Ministry of Industry and Advanced Technology (MoIAT) signed agreements with the Department of Finance in Ras Al Khaimah and the Department of Industry and Economy in Fujairah to join the National ICV Programme. MoIAT oversees the National ICV Programme, which was launched as one of the Projects of the 50. By redirecting government procurement in Ras Al Khaimah and Fujairah, the National ICV Programme aims to achieve several objectives. These include strengthening value chains, developing new local industries and services, stimulating and attracting investment, diversifying the economy, increasing domestic manufacturing and creating quality job opportunities

—WAM

BUSINESSES have been coming to Dubai to grow and prosper for over a century.

DP World to support growth ambitions of large companies

The Global Business Corporation initiative by the multinational logistics firm is set to further raise Dubai's profile as a preferred global business destination

DUBAI / WAM

DP World has launched the Global Business Corporation (GBC), a new strategic arm focused on supporting large companies in achieving their growth ambitions. The initiative, which is set to further raise Dubai's profile as a preferred global business destination, invites companies to enhance their international operating models with a base in the emirate.

Driven by the goal of ushering in a new era of opportunities for corporations, GBC seeks to raise awareness of Dubai's strengths and benefits as a location for high-value centralised business operations of large companies, such as headquarters, functional centres of excellence, and finance and treasury hubs.

Standing at the heart of a business-enabling ecosystem that includes special economic zones, the region's largest trade port and a comprehensive portfolio of services and solutions, GBC seeks to connect companies to business enablers across Dubai to help them scale up and operate seamlessly.

The Global Business Corporation can provide business set-up and licensing — under unique common law-based GBC Regula-



The Global Business Corporation can provide business set-up and licensing — under unique common law-based GBC Regulations — for large companies that wish to establish a limited liability entity or branch in Dubai —WAM

tions — for large companies that wish to set up a limited liability entity or branch in Dubai.

A GBC licence permits a foreign or domestic corporate group to own and operate a business management entity, allowing them to build a wide range of functional expertise and regional management capabilities as well as intellectual property based on their strategies, operational needs, and capital requirements. GBC companies registered in the Jebel Ali Free Zone (Jafza) can also be used as holding companies.

The launch of GBC by DP World will open new horizons

for large companies focused on strategic growth in a remapped, post-pandemic world. Located at the strategic crossroads of major trade corridors and close to some of the world's largest and fastest-growing markets, GBC will help companies access a comprehensive portfolio of business enablement solutions and a thriving business ecosystem in Dubai to facilitate new opportunities for businesses to expand their operations in Dubai.

"Dubai's location provides easy access to vast opportunities in the emerging markets of the Middle East, Africa, Europe, and the CIS. With the growth of

Driven by the goal of ushering in a new era of opportunities for corporations, GBC seeks to raise awareness of Dubai's strengths and benefits as a location for high-value centralised business operations of large companies

GBC seeks to connect companies to business enablers across Dubai to help them scale up and operate seamlessly

manufacturing in this region, our air, sea, road, and rail infrastructure seamlessly connect Dubai to markets all over the world. Dubai's world-class business-enabling infrastructure, access to highly skilled talent pools and its ability to offer an array of strategic advantages make it one of the globe's most growth-friendly business hubs," said Sultan Ahmed bin Sulayem, Group Chairman and CEO of DP World.

■ For full story, read www.gulftime.ae

DMCC named Global Free Zone of the Year once again

DUBAI / WAM

DMCC – the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise – has been named Global Free Zone of the Year 2022 by the Financial Times' fDi Magazine for the eighth consecutive year.

The award, among the most prestigious of accolades a free

zone can earn, is decided by the Financial Times Specialist editorial team and a panel of independent judges against a comprehensive set of criteria and a review of the free zones' ecosystems.

The methodology focuses on metrics that demonstrate core growth of the free zones, both in terms of the increase in small and large tenants, and

how effectively each free zone provides ecosystems and related initiatives that support growth, business and marketing strategy, infrastructure improvements, Covid-response and promotion of sustainability.

Reflecting the leading business district and trade hub that DMCC has created for businesses of all sizes, as well as its

central focus on sustainability and social impact, DMCC also received: Large Tenant Free Zone of the Year – Global; Large Tenant Free Zone of the year – Middle East; Middle East Free Zone of the Year; SME Free Zone of the Year – Middle East; Excellence Award for ESG Practices – Global; and Excellence Award for Infrastructure Development – Global.

Tadweer produces 1mn tons of products recycled from waste

The centre produced around 14,000 tonnes of fertiliser, including plant, animal, mixed, and poultry manure

ABU DHABI / WAM

Abu Dhabi Waste Management Centre (Tadweer) announced that it has produced more than 1 million tonnes of products recycled from waste materials collected in the emirate of Abu Dhabi during the first half of 2022. This comes in line with Abu Dhabi's strategy to promote sound waste management and recycling, and its aim to convert waste into environment-friendly products that contribute to the local economy.

During the first half of 2022, the centre successfully produced around 14,000 tonnes of fertilizer, including plant, animal, mixed, and poultry ma-

“ Since its establishment, Tadweer has adopted a comprehensive approach to achieving environmental sustainability by developing an integrated plan for waste management and recycling

Abdul Mohsin Al Katheeri, Director of Projects and Facilities at Abu Dhabi Waste Management Centre (Tadweer)

nure, resulting from recycling green and animal waste. This is in addition to producing more than 1 million tonnes of various sized gravel by recycling demolition and construction waste and producing around 26,000 tonnes of rubber products resulting from recycling tires, all as part of the centre's efforts to achieve sustainability.

Abdul Mohsin Al Katheeri, Director of Projects and Facilities at Abu Dhabi Waste Management Centre (Tadweer), said, "Since its establishment, the centre has adopted a comprehensive approach to achieving environmental sustainability by developing an integrated plan for waste management and recycling. This commitment is



Tadweer will continue its efforts to enhance the integrated waste management system of Abu Dhabi and adopt the best solutions and the latest technologies for waste management as part of our aim to convert waste into products that can be used in various sectors —WAM

supported by many programs and initiatives that aim to deal with all types of waste, reduce

its amount, reuse it, and encourage the community and organizations to use recycled

materials, while taking advantage of the capabilities and advantages that Abu Dhabi enjoys that make it a thriving hub for innovative sustainability solutions."

"The centre will continue its efforts to enhance the integrated waste management system of the emirate and adopt the best solutions and the latest technologies for waste management as part of our aim to convert waste into products that can be used in various sectors. This will empower us to realise the UAE's ambitions to achieve a circular economy," he added.

■ For full story, read www.gulftime.ae

THE GULF TIME

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Ian is a wake-up call on costs of climate paralysis

After a sleepy start to the North Atlantic hurricane season, Ian jolted us all awake. The storm tore through the Carolinas and beyond. But all we can see at the moment is the devastation left behind in Florida. At least 15 people have been confirmed dead, some 2.6 million homes and businesses are without power and two bridges have collapsed. Photos show the extent of the destruction: trees flattened, streets littered with debris and homes soaked in sewage-tainted water.

As we clean up after Ian, it's impossible to shake off a single, devastating fact: This won't be the last time, and it won't be the worst time. Ian is a reminder that we've got to start spending to adapt to and mitigate climate change. Estimates of Ian's damage range in the tens of billions to as much as \$100 billion. But even at the lower end of estimates, it would be one of the most expensive hurricanes in US history.

Storms have become increasingly more expensive over the past few decades, partly because climate change is altering the hurricanes themselves. Take Ian, for example, which demonstrated a worrying trend: rapid intensification. Its wind speed more than doubled in just 48 hours, from 75 miles per hour to 155mph, as warm water, moist air and low wind shear gave the storm more energy and destructive power. As the planet gets warmer and wetter, such conditions will become commonplace.

Increasing power isn't the only thing that's worrying about this. Over the years, improvements in hurricane forecasting have vastly decreased the number of people who die in such disasters. But if we've no idea how intense a storm might get, or if it surprises us, people will have less time to prepare or evacuate — actions that save lives. Another cause of rising storm costs may boil down to an innate human desire to live by the sea. As this FEMA map shows, coastal areas tend to be more at risk of natural hazards — including hurricanes, wildfires and flooding. Of course, FEMA chief Deanne Criswell has said climate change has already made this map outdated, particularly when it comes to flooding. First Street Foundation, a nonprofit research group, identified an extra 6 million homes that should be in severe flood-risk zones.

With this in mind, consider that, as Mark Gongloff notes, the fastest-growing US cities are also among those most vulnerable to the effects of climate change. Fort Myers, whose population has grown by 124% in the past 30 years, has just been laid to waste by Ian's historic storm surge.

The allure of these locations is obvious — they're beautiful, warm and economically booming. Miami and Tampa are vying to become America's next tech and finance hubs. But Florida's addiction to coastal development puts more people and buildings in harm's way. It stands to reason that, if you keep building sea-view condos, you'll also have to pay to repair them when the sea ends up in the living room. As Tim Chapin, professor of urban and regional planning at Florida State University told Politico: "From a long-range planning point of view, much of what we see today in southwest Florida should not be there." Money would be more efficiently spent on adapting Florida's coastline to a changing climate.

That doesn't necessarily mean adding more concrete sea walls, nor does it mean sacrificing economic growth. But it might mean seeing growth in a new light. Mark Buchanan went to a lecture by Cambridge University economist Partha Dasgupta, in which a key question was raised: "How did economic theory get itself into a condition in which it doesn't even count the natural world as an important part of our economic wealth?" It might have made sense in the early days of growth theory. But now that we understand more of the importance of biodiversity and ecosystems to society's health, it's plainly a huge oversight. Dasgupta's revised theory still considers economic growth a positive, but sees it as something far more inclusive than GDP, something that must preserve the value of the natural world for prosperity to continue.

—Bloomberg

OTHER OPINION

Bond markets nearing a painful inflection point

This week's bond meltdown has sent the mean 10-year borrowing cost for Group of Seven countries to its highest in more than a decade, with the average yield surging above 3%. What happens next could set the tone for financial markets and the global economy for years to come. And your guess is as bad as mine as to where fixed-income markets go from here.

It's not just traders and investors who will feel the pain from the climb in government bond yields. Companies seeking to borrow to invest and house buyers trying to afford a mortgage will all have to cope with interest rates that are far higher than the world has become accustomed to for much of the 21st century.

The 10-year US Treasury yield — the benchmark for global debt markets — rose to its highest level since October 2008 this week. Germany's 10-year yield, which sets the pace for euro zone fixed-income markets, reached its highest point in more than a decade. Thanks to a push from a giant tax-cut package from a three-week-old government, the 30-year UK gilt yield surged to its highest in almost a quarter of a century before the Bank of England intervened to ease the pressure. The climb in government debt costs has been relentless.

For the G-7 nations, comprising Canada, France, Germany, Italy, Japan, the UK and the US, the average 10-year yield is approaching a key inflection point. At about 3.15%, it's already well above the mean of 1.3% seen in the past decade. And if the Bank of Japan wasn't spending billions of yen to keep its benchmark yield below 0.25%, that average would be even higher.

The current elevated level of consumer prices, which has belatedly spurred central banks into raising official interest rates, bodes ill for bond yields. After years of keeping inflation below their 2% targets, the guardians of monetary stability have been caught napping at the wheel. The current G-7 average of 7.2% is way beyond the two-decade mean of 1.7%, the one-decade level of 1.6% or the 2002-2012 average of 1.8%.

Sky-high inflation suggests central banks will need to tighten policy even further in the coming months to subdue consumer prices. The G-7 average official interest rate is at about 1.75% (although, again, Japan's suppressed borrowing cost distorts the figures somewhat), after hovering around zero in the past two years. That doesn't seem sufficiently high to bring prices back into line.

We haven't even begun to address the impact high and rising borrowing costs will have on stocks. While equities floated to records on borrowing costs that were around — and below — zero, the best advice now is probably: "Don't look down."

—Bloomberg

Is it too late for Truss to repair the damage?

The UK PM's plan crashed the pound, wrecked the bond market, and destroyed the Bank of England's efforts to tighten monetary policy



CLIVE CROOK

First impressions count, especially when it comes to economic policy. UK Prime Minister Liz Truss and Finance Minister Kwasi Kwarteng last week announced a fresh start for the country with a big shift in fiscal policy — and hit the ground face first. Their plan has crashed the pound, wrecked the government bond market, and destroyed the Bank of England's efforts to tighten monetary policy.

After such a disastrous start, repairing the damage might be beyond them.

The UK faces numerous challenges, any one of which would strain the most competent of governments and risk scaring investors. The new administration is untested in economic affairs. Britain's inflation problem is more serious than most because of the economy's unusually heavy dependence on gas

In one way, the financial markets' reaction to Kwarteng's mini-budget has been excessive. The plan was poorly designed, for sure, but a plausible forecast (before the market mayhem, that is) would have deemed the tax cuts and spending increases affordable. Projected deficits and debt weren't outlandish by prevailing standards. Economists had been debating the case for fiscal relaxation; until a few days ago the view that this is no time to be fussing about public debt was respectable, albeit wrong.

The problem is the broader context — and Truss's determination to ignore it. The UK faces numerous challenges, any one of which would strain the most



UK Prime Minister Liz Truss (Middle) sings the national anthem during a tribute to the late Queen Elizabeth II at the start of the Conservative Party annual conference at the International Convention Centre —DPA

competent of governments and risk scaring investors. The new administration is untested in economic affairs. Truss took office after an extended period of political turmoil, defeating Rishi Sunak for the leadership in part by opposing his commitment to fiscal orthodoxy. Britain's inflation problem is more serious than most because of the economy's unusually heavy dependence on gas. And the UK economy is uniquely burdened by the immediate impact and unfinished business of Brexit.

A little reassurance was therefore indicated. Truss needed to show she understood the gravity of these problems and would work toward solving them. That would have been challenging, no doubt, because it meant turning her attention from the excitable Conservative Party members who elected her and addressing everybody else — especially investors, who from time to time hold the fate of governments in their hands. Instead of offering reassurance, she stuck with campaigning.

She and Kwarteng ostentatiously set aside the immediate economic challenges and presented a plan that put heavy stress on the longer term. Tax cuts and fiscal incentives to promote investment and enterprise are well and good, if intelligently designed. But for now long-term growth prospects are mostly beside the point. As if to underline her disdain for fiscal orthodoxy, she also suspended the procedure for letting the Office for Budget Responsibility, Britain's independent fiscal watchdog, review the proposal.

The budget compounds the short-term challenges

In one way, the financial markets' reaction to Kwasi Kwarteng's mini-budget has been excessive. The plan was poorly designed, for sure, but a plausible forecast (before the market mayhem, that is) would have deemed the tax cuts and spending increases affordable. Projected deficits and debt weren't outlandish by prevailing standards

by cutting across the Bank of England's efforts to fight inflation. Additional fiscal stimulus forces the central bank to raise its policy rate even more. The sharp fall in sterling, another symptom of collapsing confidence, is a further complication. It too pushes inflation higher, again calling on the BOE to tighten further. Suddenly that's not so easy: Alarm in financial markets also raises long-term interest rates, turning attention to the solvency of private debtors.

These surging cross-currents make the central bank's task all but impossible. This week, amid extraordinary turbulence in financial markets, the BOE reversed itself in the space of a day, promising to buy as many long-term government bonds as required to restore order — in effect, resuming the quantitative easing it had been planning to reverse.

Recall that during her campaign Truss had raised a question over the Bank of England's operational independence, saying that its mandate might need to be changed. So you could say she's consistent: Her views on central-bank independence are as heterodox as her thinking on independent oversight of the budget. The attention to detail is no less impressive: Whatever she could do to make investors anxious and the BOE's job harder, she has done.

On Brexit, her approach is closer to outright indifference. Repairing economic relations with the European Union, as far as that's possible, should be an overriding priority. The consequences of a breakdown of trade hardly bear thinking about — and the war in Ukraine offers the chance of a reset, because it has shown the need for European solidarity. Yet the prime minister still seems to think Brexit is going to plan, that it's only a matter of time before the EU sees sense and surrenders to her demands on trade between Northern Ireland and the rest of the UK.

Add all this together, and investors' alarm over UK prospects no longer looks extreme. Maybe Truss is chastened. But beginnings this bad are hard to reverse. Staying the course won't work, because the course she has set is doomed. And abrupt U-turns can make things worse: Incompetence plus panic is more frightening than incompetence. Is it too soon to ask whether the Tories need a new leader?

—Bloomberg

Clive Crook is a Bloomberg Opinion columnist and member of the editorial board covering economics, finance and politics. A former chief Washington commentator for the Financial Times, he has been an editor for the Economist and the Atlantic

Welcome to the scary inflationary world

The days of inflation-free stimulus that globalization facilitated are over

STUART TROW | MARCUS ASHWORTH

The world looked on in horror last week as the UK's market collapse prompted the Bank of England to reverse its plans for quantitative tightening with a spectacular intervention in the gilt market — "on whatever scale is necessary" — to save the nation's pensions system.

So far, this appears to be a uniquely British debacle. But what if the UK isn't an outlier and, by dint of Chancellor of the Exchequer Kwasi Kwarteng's ill-fated dash for growth, is instead merely the first to reflect a new global reality? Let's face it: The days of inflation-free monetary stimulus that globalization facilitated — and serial crises subsequently deepened — are over. This will have all sorts of unintended consequences for asset prices in general and bond yields in particular, as we're starting to see. Any future equity market collapse won't be magicked away as easily by the central banks. Kiss goodbye to the Greenspan-Bernanke-Draghi put, where interest rates were slashed whenever asset markets wobbled.

Central banks, in public at least, are still clinging to the



Most of the world is still anticipating a return to some sort of low-inflation normality

idea that inflation is transitory and that, if we are prepared to endure recession, it will eventually revert to their mandated target of around 2%.

Back in 1980, then-Federal Reserve Chair Paul Volcker famously triggered a global recession by hiking the Fed funds rate to 20% to squeeze inflation out of the system. Conventional wisdom has it that this heralded nearly four decades of low inflation growth: the so-called Great Moderation.

But that's not really what happened in the 1980s and into the 1990s. By the time we emerged from the Volcker recession, China had begun the process of investment, development and steadily opening to trade. That made the world econ-

omy a very different place. Thanks to growing international trade, rather than monetary policy, inflation was capped and extreme poverty started to plummet.

Compelling evidence for the inefficacy of monetary policy to guide inflation comes from the failure of ever-more extreme central bank easing to meaningfully lift consumer prices during the early 21st century. Such historic monetary accommodation, though, did lead precisely to the financial fragility that triggered both the 2008 global financial crisis and the gilt market meltdown.

But since 2008, world trade has fallen significantly as a proportion of global gross domestic product. Propelled by financial crises and

Central banks, in public at least, are still clinging to the idea that inflation is transitory and that, if we are prepared to endure recession, it will eventually revert to their mandated target of around 2%

Trump's trade war, it has dropped from a peak of 61% in 2008 to just 52% in 2020, its lowest level since 2003. Since then, of course we've had a pandemic, a shooting war in Europe, increasingly damaging manifestations of climate change and the greatest supply-chain dislocation in a generation.

So, looking at inflation through the lens of global trade, it is unlikely that, even when we exit the more-likely-than-not coming recession, price stability will be restored. Every time central banks attempt to apply stimulus, it will have more immediate inflationary consequences. Flexibility is vanishing and so are the chances of any meaningful near-term reduction of the vast pots that global central banks have built up during years of quantitative easing.

UNITED LEASED the rights to 40 daily takeoffs and landings at JFK to Delta Air Lines in 2014 and 2015

United Air to exit JFK airport after dispute over expansion

The airline had sought to expand its operations by gaining additional slots at the airport, which hasn't increased total flight capacity since 2008

BLOOMBERG

United Airlines Holdings Inc. plans to suspend service at New York's John F. Kennedy International Airport, following through on a threat earlier this month to halt flights if regulators don't allow the carrier to expand there.

The decision will only affect four daily flights. The carrier's New York-area presence is largely concentrated at nearby Newark Liberty International Airport in New Jersey, as well as New York's LaGuardia Airport. The 100 United employees based at JFK will be transferred to nearby stations and there will be no job losses, according to an internal message seen by *Bloomberg*.



United said its current JFK schedule was too small for the carrier to be competitive, though it continues to see international travel hub as a key part of its network

The FAA said that it would continue "doing its part" to expand airport and airspace capacity around New York City, and that it was encouraged United would retain its JFK-based personnel

United said its current JFK schedule was too small for the carrier to be competitive, though it continues to see the international travel hub as a key part of its network. The company said the JFK move would be temporary, though it didn't specify how long the halt would be in effect.

"We will continue our pursuit of a bigger and more desirable schedule for our customers and be ready to seize those opportunities if and

when they surface," United said in the memo. But it's "clear that process to add additional capacity at JFK will take some time."

United had sought to expand its operations by gaining additional slots at JFK, which hasn't increased total flight capacity since 2008, despite a widening of runways and other infrastructure improvements, according to an employee memo United sent earlier this month. The carrier said at the time that it would end operations there if the US Federal Aviation Administration didn't review runway use and allow it to increase flights.

In the latest memo, United said its discussions with the FAA have been constructive.

The FAA said in a statement that it would continue "doing its part" to expand airport and airspace capacity around New York City, and that it was encouraged United would retain

- The United Air's New York-area presence is largely concentrated at nearby Newark Liberty International Airport in New Jersey, as well as New York's LaGuardia Airport
- The 100 employees of United Air based at JFK will be transferred to nearby stations and there will be no job losses

its JFK-based personnel.

"We will follow our fair and well-established process to award future slots to increase competition between airlines so passengers have more options," the agency said.

United leased the rights to 40 daily takeoffs and landings at JFK to Delta Air Lines Inc. in two transactions in 2014 and 2015, when it left the airport to consolidate transcontinental flying at its Newark hub. The long-term nature of the leases

means United has no access to them for the foreseeable future, the carrier has said.

United said in July that it would hold flying capacity this year to 13% below pre-pandemic levels, and that capacity in 2023 will be no more than 8% higher than 2019, far short of the 20% jump United had previously planned. The airline said then that the reductions won't change its expectations for continued profit based on solid pricing and even stronger demand.

Russia loses seat on council of UN civil aviation agency

BLOOMBERG

Russia has lost its seat on the governing council of a UN agency that supports the cooperation and coordination of civil air travel among 193 countries.

Russia failed to get enough support to keep its seat on the 36-member governing council of the International Civil Aviation Organisation, or ICAO, according to results. A spokesman for ICAO did not directly comment on the results. Voting takes place every three years.

Once every three years, all of ICAO's 193 member States are invited to convene to form the ICAO Assembly. At the assembly, they decide how to ensure the safe, secure, and #SustainableDevelopment of the entire global civil aviation network. #ICAOA41

Russia had been a member of ICAO's premier tier of the council, or nations of "chief importance in air transport." The US, Canada, China, Germany and Brazil were among countries selected to the phase 1 tier during the vote at ICAO's assembly in Montreal.

Phase 2 of the vote, which comprises of members that make the largest contributions to the provision of facilities for air travel, also took place, while a third phase of voting to select states to ensure geo-



In February, just after Russia invaded Ukraine, ICAO condemned Moscow for "the violation of the territorial integrity and sovereignty" of Ukraine's airspace, a news release said

graphical representation will be held on Tuesday.

Russia's invasion of Ukraine was a major focus of the United Nations General Assembly last month, drawing condemnation from Western governments. The ICAO vote also comes a day after a UN Security Council resolution condemning Moscow's annexation of Ukrainian territory failed when Russia exercised its veto as a permanent member of the council.

In February, just after Russia invaded Ukraine, ICAO condemned Moscow for "the violation of the territorial integrity and sovereignty" of Ukraine's airspace, a news release said.

Amazon urges call center staff to work from home

BLOOMBERG

Amazon.com Inc. is encouraging customer service employees at some US call centers to work from home, signalling the company's preference for remote work in certain roles that would help save money on real estate, according to people

familiar with the matter.

The shift is part of a plan to close multiple call centers around the country, including one that opened in 2005 in Kennewick, Washington, said one of the people, who asked not to be named because they weren't authorized to speak about the plans.

TRAVELLERS AT DUSSELDORF AIRPORT



Travellers at Dusseldorf Airport stand in lines at the counters in the departure hall during the beginning of the fall vacations in North Rhine-Westphalia —DPA

Walmart, CVS face suits blaming common painkiller for autism

Women have filed as many as 87 complaints in seven states against sellers of store-branded pain relievers

BLOOMBERG

Dozens of lawsuits are challenging the long-standing belief that pregnant women can safely take acetaminophen, an over-the-counter drug used in Tylenol and generic pain medications.

Women have filed 87 complaints in seven states against sellers of store-branded pain relievers, including Walmart Inc., CVS Health Corp. and Walgreens Boots Alliance Inc. Citing new studies linking the drug to increased risk of developmental issues in babies, the plaintiffs blame their children's autism, attention-deficit problems or hyperactivity on significant doses of acetaminophen taken during pregnancy.

While the women say they should have been warned of the risks, the companies dispute the claim acetaminophen may harm fetal development. And some doctor groups, including the American College of Obstetricians and Gynecologists, insist the medication is safe to take during pregnancy, saying



While the women say they should have been warned of the risks, Walmart Inc., CVS Health Corp and Walgreens Boots Alliance Inc dispute the claim acetaminophen may harm fetal development

The plaintiffs blame their children's autism, attention-deficit problems or hyperactivity on significant doses of acetaminophen taken during pregnancy

minophen "should have paid greater attention to the growing research linking it to developmental issues," said Melissa McEvoy, a 42-year-old plaintiff in California who says she took acetaminophen to treat headaches when she was pregnant with her son. The boy is now 11 and on the autism spectrum. "There should always be the information presented, the potential risks, so that you can make an informed decision for yourself."

Cartier plans US store expansion

BLOOMBERG

Cartier, the French maker of upscale watches and jewelry, plans to open as many as 10 stores in the US in the coming years — another sign that European luxury brands are betting American demand will remain robust.

The company, owned by luxury conglomerate Richemont, is likely to turn a temporary shop in Palm Beach, Florida, into a permanent one, Cartier's North America CEO Mercedes Abramo said. It's considering permanent stores in other cities, such as Seattle, Austin, Texas, and Troy, Michigan, and may add second

or third locations in cities where it already operates. For example, it's opening a new store in New York's SoHo district in early 2023.

The US expansion is part of Cartier's bigger move to increase its 270 stores around the world by about 10% during the next five years.

Americans plan fall travel despite higher costs ahead

A whopping 80% of US travellers confirm that they are excited about future trips, according to the report

BLOOMBERG

Financial worries may have bumped the pandemic as a top concern for travellers, but close to two-thirds of Americans still plan to hop on at least one overnight leisure trip in the upcoming three months—which include the holiday season. Of those travellers, nearly half are planning to visit friends and relatives.

"Despite the challenges facing our industry, the outlook for fall looks stable," said Erin Francis-Cummings, chief executive officer of Destination Analysts, in a live streamed presentation of the latest quarterly State of the American Traveler report. The

- Inflation hasn't affected plans for some travellers; due to high prices, more than 30% had to cancel an upcoming trip
- The frustration of traveling over the summer has persuaded at least 31% of American travellers to reconsider their fall travel plans

pre-holiday report and survey spans data collected from July through most of September.

A whopping 80% of US travellers confirm that they are excited about future trips, according to the report, with nearly a third saying they will take more leisure vacations in the next 12 months, compared

to a year earlier.

That's not to say that inflation hasn't affected plans for some; due to high prices, more than 30% had to cancel an upcoming trip. Some 45% hadn't travelled in the past month. The frustration of traveling over the summer has persuaded at least 31% of American travellers to recon-



More than half of American travellers plan to get around for one or both of this year's major holidays; 70% plan to stay inside the US while 25% plan to head overseas

sider their fall travel plans.

Financial confidence has also taken a hit; only 27% say their financial situation is stronger than in the prior year, compared to 41% who had felt

as well because the upcoming holiday season isn't looking smoother. It's predicted to be the costliest, busiest yet, according to the latest Holiday Travel Outlook report from Hopper Inc., the Goldman Sachs Inc.-backed booking and fintech startup.

Hopper's findings align: More than half of American travellers plan to get around for one or both of this year's major holidays; 70% plan to stay inside the US while 25% plan to head overseas.

Destinations popular with US tourists, such as Japan, have been announcing a lessening of restrictions; Canada is dropping Covid entry requirements this weekend.

NOTICE



دولة الامارات العربية المتحدة
Land Department
THE GULF TIME — DATE: 04-10-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**

Purchaser's name: **WALEID ABDULLA JASEM ABDULLA AL YAMMAHI**

The above mentioned developer claims that you have defaulted in the payment of installment/instalments of the price for unit No (Farhad Azizi Residence / 1406) project (Farhad Azizi Residence) Dubai.

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

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

NOTICE



دولة الامارات العربية المتحدة
Land Department
THE GULF TIME — DATE: 04-10-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**

Purchaser's name: **HAZZA SALEM MOHAMMED SAEED ALFARSI**

The above mentioned developer claims that you have defaulted in the payment of installment/instalments of the price for unit No (Farhad Azizi Residence / 1515) project (Farhad Azizi Residence) Dubai.

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

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

NOTICE



دولة الامارات العربية المتحدة
Land Department
THE GULF TIME — DATE: 04-10-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**

Purchaser's name: **CLIFFORD TEBOGO MAKGOBA**

The above mentioned developer claims that you have defaulted in the payment of installment/instalments of the price for unit No (Farhad Azizi Residence / 1718) project (Farhad Azizi Residence) Dubai.

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

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

NOTICE



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Land Department
THE GULF TIME — DATE: 04-10-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**

Purchaser's name: **CLIFFORD TEBOGO MAKGOBA**

The above mentioned developer claims that you have defaulted in the payment of installment/instalments of the price for unit No (Farhad Azizi Residence / 1416) project (Farhad Azizi Residence) Dubai.

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

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NOTICE



دولة الامارات العربية المتحدة
Land Department
THE GULF TIME — DATE: 04-10-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**

Purchaser's name: **PING ZHANG**

The above mentioned developer claims that you have defaulted in the payment of installment/instalments of the price for unit No (Farhad Azizi Residence / 1522) project (Farhad Azizi Residence) Dubai.

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

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

EXPERT MEETING

THE GULF TIME — DATE: 04-10-2022

Publication Notification Plea of Defendant for Attendance before Experts
On Case No. (5580 / 2022) Partial Commercial — Sharjah Federal Court of First Instance

To Defendant / Smart Architecture All Systems FZC
Kindly be informed that we were appointed as an accounting expert in the above mentioned issue filed against you by Alghanad Industrial Company L.L.C and accordingly, you or your legal representative shall attend in the meeting of the experts assigned to be held Wednesday corresponding 12 / 10 / 2022 at 10:00 AM by using Zoom Video Conferencing with the following link :
Time : 12 October 2022 10:00 AM Dubai
Join Zoom Meeting
https://us04web.zoom.us/j/71918889002?pwd=EGomgeOHTGtGIlrcpLWk5QWZkdz09
Meeting Id : 719 1888 9002
Passcode : Obi Bug

Kindly enter into the meeting at the defined date and send the documents supporting your defense in the case through the email of the expert knowing that if you do not attend in the expert meeting, they will execute their works as per their legal authorized powers and for inquiry, contact (00971544903131)
Abdalla.elghazawi@gmail.com

Executed on 2 / 10 / 2022
Accountant Expert
Abdullah Alghazawi

NOTICE



دولة الامارات العربية المتحدة
Land Department
THE GULF TIME — DATE: 04-10-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**

Purchaser's name: **VICTOR HUGO MARQUES PIMENTEL**

The above mentioned developer claims that you have defaulted in the payment of installment/instalments of the price for unit No (Farhad Azizi Residence / 1433) project (Farhad Azizi Residence) Dubai.

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

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

NOTICE



دولة الامارات العربية المتحدة
Land Department
THE GULF TIME — DATE: 04-10-2022

Developer's name: **AZIZI DEVELOPMENTS L.L.C**

Purchaser's name: **LAITH SALIM MOHAMMED MOHAMMED**

The above mentioned developer claims that you have defaulted in the payment of installment/instalments of the price for unit No (Farhad Azizi Residence / 1524) project (Farhad Azizi Residence) Dubai.

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

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

THE GULF TIME
DATE: 04-10-2022
Notice date: 03-10-2022
Notice No. 2022/168727
Task No. 2022/273713

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURT OF FIRST INSTANCE

Notification by Publication

In case No: 910/2022/38 - Commercial Banks, Partial
Presented to: Fifth Case Management Department No.404
Case subject: Claim to oblige the Defendant to pay an amount of (AED 194398.01), fees, expenses, attorney fees, the enforcement of the commercial contract; the ruling shall be self-executing immediately without bail.
Plaintiff: Al Hilal Bank
Address: United Arab Emirates - Dubai - Al Wasrah II - Dubai - Manama 31 - Abu Dhabi Commercial Bank bldg.
Represented by: Abdullah Hamad Abdullah Omran Al-Omran Al-Shamsi
Party: 1 - Excellence Luxury Transport By Motor LLC. His capacity: Defendant
Notice Subject: A case has been brought against you and the case subject is a claim to obligate the defendants with an amount of (AED 194398.01), fees, expenses, attorney fees, enforcement of the commercial contract; the ruling shall be self-executing immediately without bail.

THE GULF TIME
DATE: 04-10-2022
Date of Notification: 3 October 2022
Notification No. 21145/2022
Job No. 273081/2022

GOVERNMENT OF DUBAI DUBAI COURTS AMICABLE SETTLEMENTS Notification by Publication

Regarding: Dispute No. 2738/2022/461 — Define-Value Dispute
Considered in: 4th Dispute Amicable Settlement No. 753
Subject Matter of Dispute: A request to oblige the Defendant to pay an amount of AED 11,716.98 (Only eleven thousand and seven-hundred and ninety-eight UAE Dirham and fifty-eight fils) as well as expenses, charges, attorney's fee and the legal interest of (12%) from the date of filing the case to the payment in full.
Notifying Party: Emirates Integrated Telecommunications Company P.J.S.C. - Claimant
Address: United Arab Emirates - Emirate of Dubai — Dubai — Bur Dubai — Media City 31 — Building opposite BBC Station
Notified Party: 1. Taimour Ahmed Dhu Al-Faqar Ahmed Malek. Capacity: Defendant
Subject Matter of Notification: A Case has been filed against you, the subject matter of which is to oblige the Defendant to pay an amount of AED 11,716.98 (Only eleven thousand and seven-hundred and ninety-eight UAE Dirham and fifty-eight fils) as well as expenses, charges, attorney's fee and the legal interest of (12%) from the date of filing the case to the payment in full.
Now therefore, a hearing will be held on Wednesday, 5 October 2022, at 09:00 AM in the Remote Litigation Chamber. So, you shall attend in person or through an authorized attorney. You shall submit your memos or documents to the court three (3) days at least prior to the hearing.

THE GULF TIME
DATE: 04-10-2022
Date of Notification: 28 September 2022
Notification No. 20779/2022
Job No. 269528/2022

GOVERNMENT OF DUBAI DUBAI COURTS AMICABLE SETTLEMENTS Notification by Publication

Regarding: Dispute No. 1764/2022/461 — Define-Value Dispute
Considered in: 4th Dispute Amicable Settlement No. 743
Subject Matter of Dispute: A request to oblige the Defendant to pay an amount of AED 17,606.60 as well as charges, expenses, attorney's fee and the legal interest of (12%) from the maturity date to the payment in full. The entire judgment shall be carried out expeditiously without bail.
Notifying Party: United Arab Emirates, Dubai, Bur Dubai, Business Bay 1, Amber Heights Building, Shop No. 10, owned by Ghazwan Said Asaad
Notified Party: 1. James Thomas Collins Capacity: Defendant
Subject Matter of Notification: Whereas the court has indicated, at the outset, that the Claimant paid the due fees for the dispute and was legally notified. Accordingly, and upon reviewing the dispute papers and documents and in accordance with Article (22) of the Executive Regulations of the Civil Procedure Law and since the court has reviewed the dispute papers and it was evident that the Defendant rented the vehicle owned by the Claimant and did not pay the rental value and he committed violations as indicated in the dispute documents, confirming his responsibility as stated in the wording, especially that he was not present to deny the dispute by any defense or a defense to be ruled by the Court.
The Court has decided to pass a Dispute-Ending Decision as per the provision of Article (54) of the Executive Regulations of Civil Procedure Law. The Court has decided in present to oblige the Defendant to pay an amount of AED 17,606.60 as well as the interest of (5%) from the claim date to the payment in full and to oblige the Defendant to pay charges and expenses.

THE GULF TIME
DATE: 04-10-2022
Notification Date 29-09-2022
Mission No. 271499/2022
Notification No. 167599/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE Notification of Payment by Publication

In Execution No. 253/2022/10286 - Cheques Execution
Examined before Ninth Execution Department No. 230
Subject of the Execution Claim for the amount of the bounced cheque No. (656311), issued by National RAK Bank, with an amount of (240000) AED, the outstanding amount is (264478) AED, (two hundred thirty-six thousand four hundred seventy-eight AED). The total claim amount including fees and expenses shall be (241723) AED. (Two hundred forty-one thousand seven hundred twenty-three AED).
Execution Applicant First Abu Dhabi Bank (P.J.S.C)
Address: Correspondence address: Trust Lawyers and Legal Consultants - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel.: 065505677 - Fax: 065505778 - Mobile: 0502231224 - P.O Box - 29210.
Party to be Notified 1- Rama Chandran Shiba Rama Chandran - His Capacity: Enforcee
2- Al-Thawra General Materials Transport by Heavy Truck - 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 241723 dirhams to the Execution Applicant or the Court treasury.
Accordingly, the Court will initiate executive proceedings against you in the event of non-compliance with the said decision within 15 days from the date of publishing this Notification.

THE GULF TIME
DATE: 04-10-2022
Notification Date 29-09-2022
Mission No. 271499/2022
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Accordingly, the Court will initiate executive proceedings against you in the event of non-compliance with the said decision within 15 days from the date of publishing this Notification.

THE GULF TIME
DATE: 04-10-2022
Date of issue: 18/09/2022

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Application for Summons by Publication in the Executive Case
Summons by Publication to the Judgment Debtor
Sharjah Federal Court-Civil Executive Court - VELMURUGAN
THANGAVEL THANGAVEL
Payment notice in execution case no: SHXECXIBOUNC2022/0004635 - Bounced Checks

To: Judgment debtor: VELMURUGAN THANGAVEL THANGAVEL
Please note that on the court issued the attached judgment against you in favor of the Plaintiff/ **YUNUS SHOKAT ALI**, in the above-mentioned case.
Whereas the judgment creditor had applied for the execution of the above-mentioned judgment, paid the prescribed execution fees, and the court has issued the execution order, you are obliged to pay the Grand total including fees and expenses: **AED 41,150.0**
Thereby, you are obliged to execute the judgment of the above-mentioned writ of execution within 15 days from the date of your notification. Failure that, the court shall take the necessary legal proceedings of forced execution.

Judge
(Signed & Stamped)
Mutasim Ahmed Sameer Abushadi
Sharjah Federal Court- Civil Executive Court
Ministry of Justice

THE GULF TIME
DATE: 04-10-2022
Date of issue: 18/09/2022

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THE GULF TIME
DATE: 04-10-2022
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THE MARKET capitalisation of Credit Suisse dropped to around \$10.1 billion

Credit Suisse CEO seeks to calm as default swaps near 2009 level

The cost of insuring bank’s bonds against default climbed about 15% last week to levels not seen since 2009 as the shares touched a new record low

BLOOMBERG

Credit Suisse Group AG’s new chief has asked investors for less than 100 days to deliver a new turnaround strategy. Turbulent markets are making that feel like a long time.

The cost of insuring the firm’s bonds against default climbed about 15% last week to levels not seen since 2009 as the shares touched a new record low. Chief Executive Officer Ulrich Koerner reassured staff that the bank has a “strong capital base and liquidity position” and told employees that he will be sending them a regular update until the firm announces a new strategic plan on October 27.

Credit Suisse executives have noted that the firm’s 13.5% CET1 capital ratio at June 30 was in the middle of the planned range of 13% to 14% for 2022

Koerner, who was named CEO in late July, has had to deal with market speculation, banker exits and capital doubts as he seeks to set a path forward for the troubled Swiss bank. The lender is currently finalising plans that will likely see sweeping changes to its investment bank and may include cutting thousands of jobs over a number of years, Bloomberg has reported.

Analysts at KBW estimated



Credit Suisse is exploring deals to sell its securitised products trading unit, is weighing the sale of its Latin American wealth management operations excluding Brazil, and is considering reviving the First Boston brand name

that the firm may need to raise 4 billion Swiss francs (\$4 billion) of capital even after selling some assets to fund any restructuring, growth efforts and any unknowns.

Credit Suisse’s market capitalisation dropped to around 10 billion Swiss francs (\$10.1 billion), meaning any share sale would be highly dilutive to long-time holders. The market value was above 30 billion francs as recently as March 2021.

Credit Suisse executives have noted that the firm’s 13.5% CET1 capital ratio at June 30 was in the middle of the planned range of 13% to 14% for 2022. The firm’s 2021 annual report said that its international regulatory minimum ratio was 8%, while Swiss authorities required

- Credit Suisse is currently finalising plans that will likely see sweeping changes to its investment bank and may include cutting thousands of jobs over a number of years
- Chief Executive Officer Ulrich Koerner reassured staff that Credit Suisse has a ‘strong capital base and liquidity position’ and told employees that he will be sending them a regular update until the firm announces a new strategic plan on October 27

a higher level of about 10%.

The five-year credit default swaps price of about 250 basis points is up from about 55 basis points at the start of the year and is near their highest on record. While these levels are still far from distressed and are part of a broad market sell-

off, they signify deteriorating perceptions of creditworthiness for the scandal-hit bank in the current environment.

The KBW analysts were the latest to draw comparisons to the crisis of confidence that shook Deutsche Bank AG six years ago.



Policy makers across Asia’s emerging markets are dipping in to their foreign-exchange stockpiles and ramping up verbal warnings against speculators as rate hikes by the Federal Reserve drive the dollar higher

Philippine peso may fall to an all-time low

BLOOMBERG

The Philippine peso may extend its record-setting slump against the greenback as billions of dollars of trade deficits weigh on the currency, increasing pressure on the central bank to intervene to slow its descent.

The peso may slide to an all-time low of about 62 against the dollar as early as this year, about 4.8% weaker than Monday’s close, according to ING Groep NV, Bank of the Philippine Islands and eMBM Services. The currency has slumped more than 13% this year, and is one of the worst-performers in Asia.

Policy makers across Asia’s emerging markets are dipping in to their foreign-exchange stockpiles and ramping up verbal warnings against speculators as rate hikes by the Federal Reserve drive the dollar higher. Bangko Sentral ng Pilipinas has signaled it may need to take stronger measures to stem peso losses, including draining liquidity and boosting borrowing costs.

“The peso is feeling the heat,” said Nicholas Mapa, senior economist at ING in Manila. “Surging imports are boosting demand for dollars and leading to elevated trade deficits. The central bank is likely in the market to smooth out

Foreign selling of Philippine equities as the benchmark sank into bear-market territory is adding to pressure on the currency. Outflows have reached \$1.2 billion this year

volatility, but you can’t really do much when the Fed comes in hot and heavy.”

The Southeast Asian nation’s monthly trade deficit exceeded \$5 billion for four consecutive months through July, as imports climbed. Rising imports prompted officials to increase the forecast for the nation’s current-account gap to a record \$20.6 billion this year.

“The peso can hit 60 by early November if US data remain strong and BSP refrains from an off-cycle hike,” said Emilio Neri, lead economist at Bank of the Philippine Islands in Manila, adding that the peso could then go on to test the 62-per-dollar level.

The views from ING and BPI lean on the bearish side in terms of market forecast for the peso. The currency will likely end both this year and the first quarter of 2023 at 57, according to the median forecast in a Bloomberg survey.

RBI delivers half-point hike to rein in inflation

BLOOMBERG

India’s central bank delivered a hat-trick of half-point interest-rate hikes, sustaining its battle to rein in inflation while flagging “calibrated action” to shield the economy amid fears of a global recession.

The benchmark repurchase rate was raised by 50 basis points to 5.90%, Reserve Bank of India (RBI) Governor Shaktikanta Das said after the six-member monetary policy committee’s 5-1 decision. The move was expected by 34 of 46 economists in a Bloomberg survey.

“If high inflation is allowed to linger, it invariably triggers second order effects,” Das said in a virtual briefing, taking the total increase this year to 1.9 percentage point. He declined to provide forward guidance but pledged to “remain alert and nimble” and data-dependent amid a global storm arising from aggressive tightening by advanced



The RBI cut its economic growth outlook for the financial year ending March to 7% from 7.2% previously, while keeping its 6.7% forecast on inflation

economies.

In remarks seen less hawkish compared to the August meeting when he vowed to do “whatever it takes” against inflation, the governor’s more balanced rhetoric at a time of a volatile currency markets signal that the RBI, like many of its peers in the region, intends to safeguard the economy while trying to curb prices. Das also touted India’s robust reserves to help support the rupee.

The RBI cut its economic growth

outlook for the financial year ending March to 7% from 7.2% previously, while keeping its 6.7% forecast on inflation. India’s consumer prices hovered at 7%, against the central bank’s 2%-6% target band.

“RBI appears to have delivered a status quo policy,” Rahul Bajoria, an economist with Barclays Bank Plc said, referring to the bank’s past decision that involved an identical move. “We think data dependency will rise going forward, as RBI stares at a wider trade off between

growth and inflation.”

The benchmark 10-year yield was up only one basis point at 7.35% after rising by as much as seven basis points, while the rupee rose 0.3% to 81.5875 per dollar. The benchmark Sensex stock index is headed for its biggest single-day rally in a month.

Bonds pared early losses because “the governor’s commentary was not very hawkish and took a balanced view on inflation,” said Naveen Singh, head of trading at ICICI Securities Primary Dealership.

Das said the inflation trajectory remains clouded with geopolitical uncertainty, but falling crude prices may offset pressures spreading from wheat to rice. The RBI now expects oil prices to average at \$100 per barrel, from \$105 seen earlier.

RBI will stay focused on withdrawal of accommodation, Das said. Citigroup Inc. had expected a change in stance to “neutral.”

SNB’s balance sheet to stay big for a long time

BLOOMBERG

The Swiss National Bank (SNB) isn’t in a rush to reduce its balance sheet, which is likely to stay high for a long time, the central bank’s president told *Neue Zürcher Zeitung*.

“We will not reduce our balance sheet simply because of its sheer size,” Thomas Jordan told the newspaper, stressing that the SNB will use its portfolio of foreign currencies — currently worth 860 billion francs (\$871 billion) — only as an instrument of monetary policy.

Selling a significant amount of foreign exchange would let the franc strongly appreciate, which the central bank doesn’t intend, Jordan added. “The most conceivable time for sales is when we have inflationary pressures, interest rates are clearly positive, and the franc tends to weaken.”

The SNB raised rates just out of negative territory in September, to 0.5%, and the franc has appreciated some 10% against the euro since June.

Last week, the SNB announced it trimmed its foreign exchange portfolio in the second quarter, for the first time in at least two years.

The small foreign exchange sales were made to ensure “appropriate monetary conditions” given the development of the exchange rate, Jordan said.



The Swiss National Bank (SNB) raised rates just out of negative territory in September, to 0.5%, and the franc has appreciated some 10% against the euro since June

NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (782049)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Al Karmel FZE** (Registration No. 80004448) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (781059)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Albacher FZE** (Registration No. 0000004007055) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (711646)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Dijal Technologies FZ-LLC** (Registration No. 000004028119) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

Tel: +971 7 2041111
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Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (778777)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Noon Kaf FZ-LLC** (Registration No. 000004027803) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (776414)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **MENA AVIATION FZ-LLC** (Registration No. RAKIA62RAFZ1215811) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (S780184)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **KUPURA CONSULTANCY FZ-LLC** (Registration No. RAKIA70FZ311168785) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (781166)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **E GENIUS FZ-LLC** (Registration No. 000004032131) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (781095)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **RASKO CONSULTING FZ-LLC** (Registration No. 000004027305) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (780672)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **SEALPRO FZ-LLC** (Registration No. 000004027182) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (772808)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **SERRAO TRADING FZE** (Registration No. RAKA51FZ30F92175) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 04-10-2022

DE-REGISTRATION NOTICE NO. (774669)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Simple Lifestyle Management and Trading FZE** (Registration No. 000004023988) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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P.O. Box: 10055
Email: publication@rakez.com

Stocks drop, US futures wobble on economic jitters

BLOOMBERG

Global stocks fall to a two-year low, while US index futures struggled for direction, amid concern hawkish policies by global central banks will spark a recession and earnings contraction.

December contracts on the S&P 500 Index were little changed, while similar futures on the Nasdaq 100 slid 0.3%. Carmaker Tesla tumbled 4% in premarket New York trading after deliveries in the third quarter fall short of expectations. In European trading, Credit Suisse Group AG's shares hit record low as traders continued to speculate about its future.

Global markets remain jittery over the potential impact of monetary tightening on the economy after central banks, including the Federal Reserve, reiterated their resolve to contain runaway inflation. US stocks ended the previous quarter with a third straight quarter of losses for the first time since 2009 after the Federal Reserve delivered a third jumbo hike last month. Traders now await US jobs data later this week to gauge the path of the economy and Fed policy.

Inflation fears were further stoked by the renewed surge in oil prices, with West Texas Intermediate oil trading above \$83 a barrel on indications that the Opec+ alliance was considering slashing production by more than 1 million barrels a day when it meets this week.

In Europe, stocks fall as the region's energy crisis threatened to escalate further. The pound and UK government bonds initially rallied after Chancellor of the Exchequer Kwasi Kwarteng withdrew a proposal to abolish the top 45% tax rate, before ceding some of those gains.

The other big focus was Switzerland's Credit Suisse Group AG, which slumped more than 11% as speculation



December contracts on the S&P 500 Index were little changed, while similar futures on the Nasdaq 100 slid 0.3%

Tesla tumbled 4% in premarket New York trading after deliveries in third quarter falls short of expectations

mounted about the company's future and its requirement for fresh capital.

Concern is also growing that central-bank policy tightening risks sending the global economy into recession and hitting corporate profits. EV maker Tesla offered a reminder of those risks, sliding after third-quarter deliveries fall short of expectations. Shares of fellow EV makers came under pressure on fears that supply-chain snarls would dampen their efforts to ramp up production.

Treasuries rise, paring the increase in yields witnessed in late trading. The 10-year rate shed almost 5 basis points.

Investors now await this week's US jobs data for further clues about the Fed's rate-hike trajectory. Central banks in Australia and New Zealand, considered bellwethers for developed market peers, are expected to extend their tightening cycles and raise rates by 25 basis points and 50 basis points respectively, according to *Bloomberg Economics*.

INDIAN stocks keep hitting record highs thanks to an unprecedented retail investing boom

China's \$5 trillion rout creates historic gap with Indian stocks

The MSCI India Index, which added about \$300 billion, rallied almost 10% in just-ended quarter, compared with a 23% slump for the MSCI China Index

BLOOMBERG

The relentless plunge in China's stocks has burnished the appeal of their biggest emerging-market rival India, spurring a divergence that's rarely been seen before.

The MSCI India Index rallied almost 10% in the just-ended quarter, compared with a 23% slump for the MSCI China Index. The 33-percentage point out-performance by the India gauge is the biggest since March 2000.

Beijing's Covid Zero pursuit, regulatory crackdowns and tensions with the West have led to a \$5 trillion rout in Chinese stocks since early 2021. And India — long dubbed the "next China" — has become an attractive alternative with economic growth that's forecast to be the fastest in Asia.

Market veteran Mark Mobius has allocated a higher weight to India than China since the start of this year. Jupiter Asset Management says some of its emerging-market funds have India as their largest holding. M&G Investments (Singapore) Pte has made a "greater allocation" to India in 2022.

India's expanding domestic market means the country can weather a looming global recession better than most other emerging markets, money managers say. In the longer term, China's decoupling with the US may also pave the way for Indian firms to boost their presence worldwide.

China's "draconian lockdowns continue to impact these supply chains, so the clamour for an alternative has been rapidly gaining favour," said Nick Payne, a London-based investment manager for global emerging-market equities at



India's expanding domestic market means the country can weather a looming global recession better than most other emerging markets, money managers say

The big divergence between India's and China's stock markets started to take place in 2021 as tightening liquidity conditions in China contributed to unwinding of a two-year rally in equities

With its rising market clout, India's weight in the MSCI Emerging Markets Index has increased by almost 7 percentage points in the two years through September

Jupiter. "India is the key candidate to fill that role, in an approach that's been dubbed China+1."

The big divergence between the two stock markets started to take place in February 2021 as tightening liquidity conditions in China contributed to the unwinding of a two-year rally in equities. Indian stocks, meanwhile, kept hitting record highs thanks to an unprecedented retail investing boom.

The aggregate market value of firms included in the MSCI China Index has dropped by \$5.1 trillion since then and the

gauge closed at its lowest level since July 2016. The MSCI India Index — which reached an all-time high earlier this year — has added about \$300 billion.

A long-term correlation between the two gauges has been negative since November, the longest stretch on record.

Investor positioning has also diverged. Global EM Fund allocations to India are at a record high while those to China are recovering modestly from a sharp drop in the past few quarters, according to Cameron Brandt, director of research at EPFR Global, a Cambridge, Massachu-

setts-based research firm.

Months of outperformance has made Indian stocks the most expensive in Asia on an earnings-based valuation. This has yielded caution from some investors, with the Reserve Bank of India's interest-rate hikes also a factor that could weigh on market outlook.

China, on the other hand, has potential for a big upswing once economy reopens from Covid restrictions. Its stocks listed in Hong Kong are trading at cheapest ever by one metric.

Still, investors focused on India's longer-term growth story hold strong convictions. Economists surveyed by *Bloomberg* expect the economy to grow about 7% in the fiscal year that ends next March, more than twice the pace of China's in 2022.

Mark Mobius, co-founder of Mobius Capital Partners, said India's large and younger population coupled with a favourable environment towards private enterprise means it will be growing faster than China in the coming years.

Major global companies have been taking advantage of the South Asian country's industrial prowess. Apple Inc., which has long manufactured most of its iPhones in China, began making its new iPhone 14 in India sooner than anticipated following a smooth production roll-out. Citigroup Inc. is targeting India as one of its top markets to expand globally.

With its rising market clout, India's weight in the MSCI Emerging Markets Index has increased by almost 7 percentage points in the two years through September. Meanwhile, that of Chinese and Hong Kong stocks combined has fallen by more than 10 points.



Daily Financials

As of 2022-Oct-03 Generated on 2022-Oct-03 20:54

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.20225E+12	2.12855E+12	73700884690	447297500	3165977294

Securities					Total			Big Block	
Traded	Declined	Advanced	Unchanged		Value (AED)	Volume	Trades	Trades	
61	37	18	6		1,224,634,087.65	219,636,147	9,617		0

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
International Holding Company PJSC	IHC	1.00	1,821,428,571	358.500	370.000	144.500	292,384,591.10	821,121.00	704	2.500	0.70	1,821,428,571.00	652,982,142,703.50
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	5.500	5.500	5.270						207,000,000.00	1,138,500,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.530	0.759	0.490						2,200,000,000.00	1,166,000,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.725	1.100	0.530						1,737,383,050.00	1,259,602,711.25
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	6.000	6.610	4.350						100,000,000.00	600,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.030	10.460	5.560	16,227,314.96	1,800,480.00	488	(0.020)	(0.22)	3,632,000,000.00	32,796,960,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.000	7.630	5.210	102,100.00	17,000.00	2	(0.020)	(0.33)	570,000,000.00	3,420,000,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.100	11.300	7.490	210,765,705.01	23,375,261.00	644	0.080	0.89	6,957,379,354.00	63,312,152,121.40
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	36.460	45.000	33.580						150,000,000.00	546,900,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.300	2.300	1.480						250,000,000.00	575,000,000.00
Al F'jairah National Insurance Company	AFNIC	100.00	1,331,000	224.000	224.000	224.000						133,100,000.00	298,144,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Emirates Insurance Co.	EIC	1.00	150,000,000	7.200	8.390	6.500						150,000,000.00	1,080,000,000.00
Finance House	FH	1.00	302,837,770	2.120	2.120	1.500						302,837,770.00	642,016,072.40
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.160	1.430	0.541	915,484.22	788,662.00	33	(0.120)	(9.37)	200,000,000.00	232,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.945	1.500	0.931	212,607.81	226,270.00	13	(0.016)	(1.66)	3,727,197,507.46	3,621,801,176.91
Gulf Investment House Company	GIH	1.17	406,495,660	4.660	5.010	4.400	3,797,447.16	836,500.00	74	(0.240)	(4.90)	473,567,443.90	1,894,269,775.60
Insurance House	IH	1.00	118,780,500	0.881	0.977	0.800	48,252.04	49,612.00	5	(0.096)	(9.83)	118,780,500.00	104,645,620.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.705	0.960	0.621	14,344,706.98	20,796,951.00	371	0.055	8.46	150,000,000.00	105,750,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	2.960	3.480	1.510	116,445,717.23	38,786,433.00	877	(0.110)	(3.58)	2,800,000,000.00	33,152,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	17.900	24.060	17.360	38,469,552.08	2,150,624.00	357	0.040	0.22	11,047,612,688.00	197,752,267,115.20
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	5.000	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.880	2.100	1.600						2,000,000,000.00	3,760,000,000.00
Sha'jah Islamic Bank	SIB	1.00	3,081,597,750	1.990	2.120	1.650	1,627,182.91	825,089.00	60	0.020	1.02	3,081,597,750.00	6,132,379,522.50
Oman & Emirates Investment Holding Co	OEIC	1.00	121,875,000	0.377	0.380	0.324	539.11	1,430.00	1	0.000	0.00	121,875,000.00	45,946,875.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.370	1.860	1.240	1,968,814.00	1,408,485.00	29	(0.040)	(2.84)	1,944,514,687.00	2,663,985,121.19
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.120	1.370	0.860						363,000,000.00	406,560,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.800	5.400	3.870						1,676,245,428.00	8,045,978,054.40
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	3.500	3.750	3.250						121,275,000.00	424,462,500.00
Sha'jah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	0.960						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	6.200	7.200	4.380	7,960.80	1,284.00	1	(0.680)	(9.88)	105,000,000.00	651,000,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.680	0.730	0.606						2,062,550,649.00	1,402,534,441.32
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITED	1.00	160,000,000	1.600	2.000	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.540	0.720	0.540	4,027.32	7,458.00	1	(0.060)	(10.00)	330,939,180.00	178,707,157.20
Total			62,297,822,268				697,322,002.73	91,892,660.00	3,660			54,126,266,721.36	1,032,307,946,932.72

	Index Traded	FADFSI	Index Open Declined	16,511.90	10	Index Close Advanced	16,566.58	5	Index Change Unchanged	54.68	1	Index Change % Sector Capitalization	0.33
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Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.760	6.500	3.550	11,546,192.59	3,034,257.00	179	(0.060)	(1.57)	280,000,000.00	4,211,200,000.00
Sawaeed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.700	7.050	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.600	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	68.500	123.000	24.000	24,179,024.50	345,871.00	93	(5.000)	(6.80)	241,600,000.00	16,549,600,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	1.240	1.550	1.080						280,000,000.00	347,200,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.372	0.644	0.360	1,832,164.05	4,862,148.00	69	0.004	1.09	2,600,000,000.00	967,200,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	2.940						2,312,729,034.00	9,412,807,168.38
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	36.300	61.900	24.000	11,206,630.24	293,419.00	67	(2.300)	(5.96)	30,000,000.00	1,089,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	5.350	11.800	5.300	8,299,757.49	1,508,994.00	55	(0.150)	(2.73)	250,000,000.00	1,337,500,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.020	8.090	3.480	6,839,674.35	1,680,367.00	162	(0.190)	(4.51)	6,855,598,886.00	27,559,507,521.72
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.050	16.440	9.010	9,835,010.28	1,067,629.00	111	(0.150)	(1.63)	1,000,000,000.00	9,050,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	6.350	15.400	6.160	11,228,166.52	1,673,930.00	130	(0.260)	(3.93)	200,000,000.00	1,270,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	9.500	16.000	9.000	4,281,460.31	437,419.00	67	(0.500)	(5.00)	150,000,000.00	1,425,000,000.00
Total			15,401,027,920				89,248,080.33	14,904,034.00	933			14,561,027,920.00	73,700,884,690.10

	Index Traded	FADFSI	Index Open Declined	16,511.90	8	Index Close Advanced	16,566.58	1	Index Change Unchanged	54.68	0	Index Change % Sector Capitalization	0.33
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Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)</
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