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# THE GULF TIME

## WAM-AYC partnership empowers youth to ensure success of GMC

### UAE empowers youth with the skills required to take charge in the media sector and make a positive impact

ABU DHABI / WAM

Shamma bint Suhail Al Mazrouei, Minister of State for Youth Affairs and Vice President of the Arab Youth Centre (AYC), highlighted the great attention that UAE's wise leadership, headed by President His Highness Sheikh Mohamed bin Zayed Al Nahyan, shows towards youth and empowering them with the skills required to take charge in the media sector and make a positive impact at the local and international levels.

She also highlighted the key role of media-inclined youth in presenting the UAE and the region in a positive light, as well as spotlighting the country's inspiring success stories and its efforts to drive development across various fields.



She made this statement in support of the framework of the strategic partnership between the AYC and the *Emirates News Agency* (WAM), to further engage Arab youth by employing their skills and capabilities in serving the community and supporting major global conferences and events hosted and organised by the UAE.

Under the terms of the partnership, the AYC, in cooperation

Shamma bint Suhail Al Mazrouei, Minister of State for Youth Affairs, highlighted the key role of media-inclined youth in presenting the UAE and the region in a positive light, as well as spotlighting the country's inspiring success stories

with its research partners, will conduct a study using collected insights, recommendations and ideas for shaping the future of media proposed by youth who will participate in the Global Media Congress (GMC).

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

### AFGHAN REFUGEES PROTEST IN NEW DELHI



Afghan refugees in New Delhi, members of the Hazara minority, hold placards on Thursday during a protest to condemn the suicide attack at an educational institute in Kabul, Afghanistan last week —DPA

FOR OVER A DECADE, Mubadala has invested in the highest standard of patient care

## Mubadala, G42 to create new firm to focus on future of healthcare

The new company will seek to revolutionise regional healthcare landscape and deliver a fresh approach to personalised and patient-centric care

ABU DHABI / WAM

Mubadala Health and G42, the leading UAE-based artificial intelligence and cloud computing technology company, on Thursday, announced they will merge their respective healthcare businesses to create a new, first-of-its-kind integrated healthcare company.

While continuing to build its network in the UAE, the new company will consider opportunities for international expansion and new partnerships

In bringing together G42 Healthcare's unique medical and data-centric technologies and Mubadala Health's world-class patient care, the new entity will seek to revolutionise the regional healthcare landscape and deliver a new approach to personalised, patient-centric care.

The two organisations already serve hundreds of thousands of patients each year. The new en-



Operating at the forefront of medical research and innovation, the new entity will focus on collaboration with leading researchers and pharmaceutical and health-tech ecosystems

tity will leverage the strength of this combined network, which includes state-of-the-art healthcare facilities and digital platforms, to elevate patient services across the continuum of care.

Operating at the forefront of medical research and innovation, the new company will become a vertically integrated healthcare powerhouse. It will deliver pioneering clinical solutions to help solve the world's most critical health and diagnostic challenges.

Hasan Jasem Al Nowais has been appointed CEO of the new entity and will continue to lead Mubadala Health.

Peng Xiao, Group CEO of G42, stated, "We aim to build on the respective strengths of G42 Healthcare and Mubadala Health to unlock healthcare super-intelligence and facilitate global healthcare expansion. Our capabilities and experience in leveraging data and artificial intelligence will allow us to

- The new entity will leverage the UAE's future-focused regulatory frameworks to bring world-class care to local communities
- The company will deliver pioneering clinical solutions to help solve the world's most critical health and diagnostic challenges

continue transforming the traditional healthcare ecosystem to deliver top-notch patient care, fuelled by the latest breakthrough research – all in world-class facilities."

Waleed Al Mokarrab Al Muhairi, Chairman of Mubadala Health and Deputy CEO of Mubadala, said, "The future of healthcare lies in the incredible, fast-moving advances being made in technology."

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

### UAE leaders wish President of Egypt on October 6 War victory

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a message of congratulations to President Abdel Fattah el-Sisi of Egypt, on the 49th anniversary of his coun-

try's October 6 War victory.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, dispatched a similar message to President el-Sisi on the occasion.

### ADX adds 5 more single stock futures to derivatives market

ABU DHABI / WAM

Abu Dhabi Securities Exchange (ADX) has introduced five more single stock futures in a further step to develop its derivatives market.

Stock futures on Abu Dhabi Islamic Bank (ADIB), Abu Dhabi Commercial Bank (ADCB), Fertiglobe, Borouge and AD Ports, will be available for trading on the ADX derivatives market.

The addition of new contracts has doubled the total number of derivative products on ADX to 10 in less than a year. Furthermore, market participants will be able to trade on leverage and hedge their equity exposure using these contracts.

The derivatives market was introduced in November 2021 to provide investors and traders with access to two-way market exposure, while providing for hedging and



The addition of new contracts has doubled the total number of derivative products on Abu Dhabi Securities Exchange (ADX) to 10 in less than a year

leveraging capabilities. The market launched with trading in the single stock futures of Etisalat, First Abu Dhabi Bank, International Holding Company, Adnoc Distribution and Aldar Properties. This was followed in June 2022 by the launch of futures contracts on the FTSE ADX 15 (FADX 15) Index.

### Dubai forum to address future of economies, space

DUBAI / WAM

The Dubai Future Forum will welcome 400 global experts to the Museum of the Future to discuss, research and anticipate groundbreaking transformations across society, space, economies and cities on October 11-12.

It will touch on vital topics related to the future of government, economies, energy, the environment, space and society. The main themes are: Future of the World, What Does it Mean to be Human in the Future, Hedging Our Bets, and Mitigating Existential Risk Through Foresight Mitigating.

The announcement came during a media briefing hosted by the Dubai Future Foundation (DFF), led by Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, and Member of the



The Dubai Future Forum comes at a crucial time in the UAE's journey towards the future and Dubai's aim to become a global hub for talent, technology, innovation and future design

Omar bin Sultan Al Olama, Minister of State for Artificial Intelligence

Board of Trustees and Deputy Managing Director of DFF, and Khalfan Belhouli, CEO of DFF.

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



### Dubai reports AED1.98b realty deals in one day

DUBAI / WAM

Dubai real estate market recorded 418 sales transactions worth AED 1.29 billion, in addition to 92 mortgage deals of AED659.9million, and 13 gift deals amounting to AED34.74 million on Thursday, data released by the Dubai's Land Department (DLD) showed.

The sales included 400 villas and apartments worth AED 1.18 billion, and 18 land plots worth AED 113.57 million, while mortgages included 75 villas and apartments worth AED530.99 million and 17 land plots valued at AED 153.37 million, bringing the total realty deals of Thursday to over AED1.98 billion.

### DP World adds new trade routes to open global markets this year

The new routes opened by the logistics firm are providing alternatives to congested routes and ports across the globe

DUBAI / GULF TIME

DP World added more than 23,000 nautical miles of new trade routes across the globe in the first three quarters of 2022, equivalent to a complete circumnavigation of the Earth.

The new routes — connecting the Americas, Europe, Asia and the Middle East — are already opening new trading opportunities for cargo owners, better access to goods and services for underserved populations, and providing alternatives to globally congested routes and ports across the globe. Tiemen Meester, Chief Operating Officer of Ports & Terminals at DP World, said: "Our purpose is to make trade flow. By bringing together our world-leading capabilities in



road, rail, sea and ports, we're able to provide new trading opportunities that connect cargo owners with their customers, whatever their products and wherever they are in the world. "Our new routes provide Central American fruit suppliers access to Asia, the UK and Western Europe, and African citrus growers access to new markets in the Middle East and South Asia.

The new trade routes include connections between India, Middle East and Africa; multiple new routes connecting smaller ports with Rotterdam in Europe; and new connections between Latin America, Europe and Asia

"Ultimately, we aim to create better, more sustainable and more efficient ways to move cargo for our customers. We use cutting-edge innovations that create new ways to take goods to market where none exist or add alternatives where supply chains are subpar," Meester added.



SHEIKH KHALED MEETS NBA COMMISSIONER, STAR PLAYERS



HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Member of Abu Dhabi Executive Council and Chairman of Abu Dhabi Executive Office, with the National Basketball Association (NBA) Commissioner Adam Silver ahead of the NBA Abu Dhabi Games 2022 series taking place at Etihad Arena, as part of the multi-year partnership between Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi) and the NBA on Thursday. HH Sheikh Khaled attended a practice session and met with NBA star players from the 2021 NBA championship-winning team, the Milwaukee Bucks, who are taking on the Atlanta Hawks in two pre-season games. He was accompanied by Mohamed Khalifa Al Mubarak, Chairman of DCT Abu Dhabi, Saood Abdulaziz Al Hosani, Under-Secretary, DCT Abu Dhabi, Saleh Mohamed Saleh Al Geziry, Director-General for Tourism, DCT Abu Dhabi, and Marc Lasry, co-owner of the Milwaukee Bucks —WAM

DUBAI'S DP World enables the seamless movement of goods from the point of production to the end-user

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DP World added more than 23,000 nautical miles of new trade routes across globe in the first nine months of 2022

- The new trade routes added by DP World offer better access to goods and services for underserved populations, and provides alternatives to globally congested routes and ports across the globe
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New routes created so far in 2022 include connections between India, Middle East and Africa; multiple new routes connecting smaller ports with Rotterdam in Europe; and new connections between Latin America, Europe and Asia.

These include a new route connecting Ecuador's fruit and cocoa producers to Asia for the first. French shipping line, CMA CGM launched a new service in August from DP World Posorja at Guayaquil port, connecting the country to Asia. This new direct connection route uses 11 vessels on rotation, improving transit times to Asia.

After three years of uninterrupted operations at Posorja, the new service will help position Guayaquil and Ecuador as a key hub, not just for the west coast of South America, but also the South Pacific.

The new routes are part of a concerted effort by DP World to provide end-to-end logistics solutions, enabling the seamless movement of goods from the point of production to the end-user through innovative technology and global intermodal transportation services across shipping, rail and road.

■ For full story, read [gulftime.ae](#)

WAM-AYC partnership empowers youth to ensure success of GMC

ABU DHABI / WAM

Shamma bint Suhail Al Mazrouei, Minister of State for Youth Affairs and Vice President of the Arab Youth Centre (AYC), highlighted the great attention that UAE's wise leadership, headed by President His Highness Sheikh Mohamed bin Zayed Al Nahyan, shows towards youth and empowering them with the skills required to take charge in the media sector and make a positive impact at the local and international levels.

She also highlighted the key role of media-inclined youth in presenting the UAE and the region in a positive light, as well as spotlighting the country's inspiring success stories and its efforts to drive development across various fields.

She made this statement in support of the framework of the strategic partnership between the AYC and the *Emirates News Agency* (WAM), to further engage Arab youth by employing their skills and capabilities in serving the community and supporting major global conferences and events hosted and organised by the UAE.

Under the terms of the partnership, the AYC, in co-operation with its research partners, will conduct a study using collected insights, recommendations and ideas for shaping the future of media proposed by youth who will participate in the Global Media Congress (GMC). Organised by the Abu Dhabi National Exhibition Centre (Adnec), in cooperation with WAM, the event will take place in Abu Dhabi from November 15-17.

Shamma bint Suhail Al Mazrouei, Minister of State for Youth Affairs, highlighted the crucial role that Arab youth play in advancing their communities and taking part in related international events, especially the Global Media Congress, which will offer training and volunteering opportunities for youth

The AYC will then present the results of the study to decision-makers and professionals from the Arab and global media sectors. The centre will also utilise the capabilities of young media professionals to ensure the event's success and help bring them and decision-makers closer.

Moreover, Al Mazrouei highlighted the crucial role that Arab youth play in advancing their communities and taking part in related international events, especially the Global Media Congress, which will offer training and volunteering opportunities for youth.

For his part, Mohammed Jalal Al Rayssi, Director-General of WAM and Chairman of the Higher Organising Committee of the Global Media Congress, underscored the importance of the partnership, noting that it will help young people find inspiring platforms through which they can channel their energies, serve their countries, as well as improve their skills by participating in logistics- and media-related activities at the congress.



The AYC, in cooperation with its research partners, will conduct a study using collected insights, recommendations and ideas for shaping the future of media proposed by youth who will participate in Global Media Congress (GMC) —WAM

Sarah Al Amiri briefed on advanced tech projects

ABU DHABI / WAM

Sarah bint Yousif Al Amiri, Minister of State for Public Education and Advanced Technology, visited Ittihad Paper Mill (IPM) at ICAD II in Abu Dhabi Industrial City, where she was briefed on the factory's advanced digital production processes.

IPM is the first industrial facility of its kind in the Arabian Gulf and has the biggest paper production capacity in the Mena region. IPM exports its products to some 70 markets around the world, most notably the United States and in Europe.

Al Amiri was welcomed by Amer Kakish, CEO of Ittihad International Investment, Abdullah Al Khateeb, IPM's General Manager, and Rabih El Assadi, Director of Operations at IPM. She was briefed on plans to expand production using advanced technology, as well as



by accelerating digitalisation and enabling and adopting Fourth Industrial Revolution (4IR) solutions.

Al Amiri was also briefed on IPM's efforts to meet local demand for paper products and boost exports and competitiveness across global markets through adopting advanced technology and 4IR solutions. She was also briefed on IPM's R&D and its impact on enhancing the competitiveness of UAE products in regional and global markets.

■ For full story, read [gulftime.ae](#)

Wizz Air Abu Dhabi offers 15% off on select flights

ABU DHABI / GULF TIME

Wizz Air Abu Dhabi, the ultra-low-fare national airline of the UAE, has announced an exciting promotion with 15 per-

cent off selected flights to and from Abu Dhabi until December 14 for bookings made until October 7. The airline aims to capitalise on the increasing demand for travel by

providing its customers with exciting travel opportunities and experiences over the autumn period and beyond.

The airline has recently ramped up operations by

adding additional frequencies to some marvellous destinations on its ever growing network.

■ For full story, read [gulftime.ae](#)

EPA marks debut at International Arabic Book Fair in Istanbul

The association is showcasing 2,000 titles to shine light on distinguished works of Emirati publishers in various genres

SHARJAH / WAM

The Emirates Publishers Association (EPA) is marking its debut participation at the 7th International Arabic Book Fair in Istanbul by introducing the works of 31 Emirati publishers through its 'Manassah' platform in the ongoing edition, which runs in Türkiye until October 9.

Under the Manassah initiative, EPA is showcasing 2,000 titles to shine light on the distinguished works of Emirati publishers in various genres and to strengthen their outreach in new markets.

At the International Arabic Book Fair in Istanbul, the EPA

pavilion is welcoming publishers and visitors from Türkiye and the rest of the world, and highlighting its efforts in supporting the local and Arab publishing industry.

Commenting on the participation, Ali Obaid bin Hatem, President of EPA, said, "The association is taking full advantage of the opportunity at the book fair in Istanbul, Türkiye, to introduce the rich and diverse Emirati titles to local and Arab communities and Turkish universities and libraries. We are also exploring partnership opportunities with Turkish publishers to expand translation efforts in the region to boost the presence of Emirati publishers



At the International Arabic Book Fair in Istanbul, the EPA pavilion is welcoming publishers and visitors from Türkiye and the rest of the world, and highlighting its efforts in supporting the local and Arab publishing industry

in new markets."

EPA publishers participating at the book fair under the Manassah platform include Ashtar Publishing, Nour Publishing,

Loaloa Publishing & Distribution, Altafarud Design and Publishing Services, Dar Al Saif Publishing, Sadiqat Publishing and Distribution Books, Biblios-

"The Emirates Publishers Association is taking full advantage of the opportunity at the book fair in Istanbul, Türkiye, to introduce the rich and diverse Emirati titles to local and Arab communities and Turkish universities and libraries

Ali Obaid bin Hatem, President of Emirates Publishers Association

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Publishing & Distribution, Man-shurat Ghaf Book Trading, Dar Hamaleel Publishing & Publishing, Al Thabi Publishing and Distribution, Awraq Publishing & Distribution, Letters Publishing and Distribution, Kiwi Stories, Dar Almuheet Publishing House, Writers House Publishing, Souad Sleibi Publishing, among others.



THE GULF TIME

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Why should Twitter trust Musk this time?

Trying to guess what Elon Musk will do from day to day is like trying to hold a moonbeam in your hand. But the state of play, as of Tuesday, October 4, 2022, is that Elon Musk now wants to buy Twitter for the \$54.20 he initially offered for the social-media company back in April, according to Bloomberg News.

What does this mean for him and Twitter? Is it good news or bad news for either one of them that he seems ready to drop his legal challenges and take over the company he has criticized for months? That answer depends on whatever strikes Elon Musk's fancy tomorrow, and the day after that, and the day after that. Easier to put a cracked egg back in its shell than to forecast what comes next.

Musk's decision to buy Twitter six months ago seemed based on little more forethought than his decisions to, say, tweet he was taking Tesla private (which got him into another legal mess, with the SEC) or make fun of Bill Gates's body or claim his (not yet built) cybertruck can also be a boat. It's not the kind of stuff normal CEOs do.

But this lark had real consequences, driving up Twitter's stock price and locking Musk into a process he has struggled ever since to escape. Twitter shareholders were certainly thrilled to get bought out at Musk's initial offer price, and will likely be happy again, judging by the stock-price surge on today's news. Not quite as pleased are the Wall Street banks who may now be tasked with selling billions in buyout debt into a shaky market.

Twitter's employees have been even less overjoyed throughout this ordeal. And Musk was perhaps least thrilled of all when it dawned on him he would soon have to scrape together \$44 billion and then own a social-media company that has never figured out how to make money. He may only be abandoning his effort to escape the deal because he seems to be losing ground in the legal fight over it, the discovery process of which gifted the world with a mountain of his sometimes embarrassing personal texts just this week.

In some possible future, Elon Musk might be just the ticket for fixing Twitter, or at least keeping its stock price afloat. His personal mojo has been the key ingredient in the secret formula making Tesla Inc. worth \$760 billion despite its own struggles with the money-making thing. But the mojo may be approaching its shelf life.

Potential electric-car buyers are starting to be turned off by Musk's extremely online antics, which lately keep veering onto political third rails most CEOs publicly avoid. Tesla's stock price was only briefly bothered today by the idea of Musk selling more of it to raise cash. But his abrupt u-turn on buying Twitter, dropping all those vehement arguments the company has been lying to him about bots and what-not, seems like another blow to his reputation. And there must be a critical mass at which Musk's side projects — from building rockets and boring tunnels to negotiating peace in Ukraine — weigh on his ability to run Tesla or Twitter, or both.

As for Twitter's users and the general public, we're back to square one, wondering how Musk will handle Twitter's censorship, the impetus for this whole fiasco in the first place. Will he let Donald Trump back onto the platform just in time for the 2024 election? Then there's the whole bot thing, which is apparently still front-of-mind for Musk, at least if you take at face value his accusation that his Ukraine peace plan fell victim to a bot army, as he claimed. Might as well shake a magic eight ball for answers.

—Bloomberg

OTHER OPINION

Moore's law keeps chip leaders ahead of the pack

“Cramping more components onto integrated circuits.”

That was the blunt title of Gordon E. Moore's essay on silicon chips published in Electronics magazine in April 1965. In the space of just three pages, the director of semiconductor R&D at Fairchild Camera and Instrument Corp. outlined one of the most powerful observations in modern business and science. He wouldn't have known it at the time, but it also serves as a precept ensuring semiconductor leaders stay ahead for as long as they keep spending.

Later dubbed “Moore's Law” by noted scientist and engineer Carver Mead, that paper in the early days of electronics posited that the number of components per integrated circuit would double every two years. Moore, who went on to found Intel Corp., expected it would be the case for at least the following 10 years. Almost six decades later, it still holds true.

There's almost no other sector in history that's shown the same level of consistent development for so long. Cars are little faster than they were in 1965, although fuel economy almost doubled from 14.5 miles per gallon to 28.3 mpg. Battery technology, key to the future of electric vehicles, saw an even more impressive 40-fold improvement in cost per kilowatt-hour between 1991 and 2018.

Since Moore's prescient remarks, the number of transistors per chip has increased from 100 to almost 50 billion while the size of components has shrunk. In simple terms, the density rate added a zero every 3.5 years. Moore published his original prediction as a logarithmic chart of base two, but

in standard notation it looks more like a hockey stick.

An important implication of this trend is that the cost of computing plummeted. Chips work by feeding binary units (bits) of data into logic gates in various combinations, with the output giving the result of the calculation.

More gates mean a faster rate of computation, offering more powerful uses. Among the earliest was the deployment of chips to sense a target and calculate a trajectory in missile-guidance systems during the Vietnam War. It's well-known that an iPhone today packs a stronger punch than a room full of circuits in 1970, and for much less money.

But around a decade ago, that started to change. As semiconductor analyst and writer Doug O'Laughlin pointed out, the price per gate plateaued and then began climbing from the 28 nanometer node. That technology was unveiled by Taiwan Semiconductor Manufacturing Co. in 2011, with rivals including United Microelectronics Corp. following in subsequent years.

The reason is simple: semiconductors are getting prohibitively harder to make. TSMC's spending on equipment rose 74% last year to \$30 billion, yet its shipments — measured in 12-inch wafers — climbed a mere 14.8%. While Moore's Law offers more transistors, the cost escalations outweigh the density benefits. This year, TSMC will spend more than \$40 billion.

These climbing costs are a major reason manufacturers have dropped out of the competition. In the early years Motorola and AMD were major names. Not anymore.

—Bloomberg

Putin's war hawks are no longer in step

After previous setbacks, the country's far right already criticised the military top brass, especially Defense Minister Sergei Shoigu



LEONID BERSHIDSKY

Now we know: Even in a country as tightly controlled as Russia, a string of military defeats will be followed by public squabbling and personal attacks. But then again, perhaps Russia is less tightly controlled as a battlefield loser than as the fearsome, almost unbeatable military superpower it was before invading Ukraine. As he prepares to celebrate his 70th birthday on October 7, Vladimir Putin should start worrying about his continued ascendancy.

After previous setbacks, the Russian far right had already criticized the military top brass, especially Defense Minister Sergei Shoigu, who is not an ethnic Russian and thus an easy target for the ultranationalists. But last week, when Russia lost the important town of Lyman in the Donetsk region hours after declaring it, and the rest of occupied Ukraine, part of its territory, the accusations rose to a new level.

A former top military commander, Lieutenant General Andrey Gurulyov, now a parliament member from the ruling United Russia party, added his voice to the chorus of criticism. The Russian military, he said, was in trouble because “everybody's lying, reporting is good”

Ramzan Kadyrov, the dictator of Chechnya, who has described himself as “Putin's infantryman,” published a bitter post on Telegram, slamming Colonel General Alexander Lapin for the Lyman defeat — and Russia's top military commander,



This file photo shows Russian President Vladimir Putin walks with Defense Minister Sergei Shoigu at the opening of the Army 2022 International Military and Technical Forum in Moscow —DPA

Chief of General Staff Valery Gerasimov, of ignoring his earlier complaints about Lapin's conduct of the campaign. Lapin purportedly ran the defense of Lyman from Luhansk, 150 kilometers away, and bungled the communication and logistics aspects of the defensive operation. “Lapin's lack of talent is not the worst of it — it's that the top people at the General Staff are covering up for him,” Kadyrov wrote. “If it were up to me, I'd downgrade Lapin to private, strip him of his medals and send him to the front lines with gun to wash off his disgrace with his blood.”

“I don't know what the Defense Ministry is reporting to the Commander-in-Chief,” Kadyrov added.

Kadyrov's outburst got a sympathetic reaction from Yevgeny Prigozhin, the founder of the Wagner Group private military company, which has played an outsized role in the conflict. “Way to go, Ramzan, you're the man,” Prigozhin's press service quoted him as saying. “All these jerk-offs should be sent to the front lines with submachine guns, barefoot.” In subsequent comments, however, Prigozhin denied — with his usual sarcastic slyness — that his words referred to top generals.

A former top military commander, Lieutenant General Andrey Gurulyov, now a parliament member from the ruling United Russia party, added his voice to the chorus of criticism. The Russian military, he said, was in trouble because

It's natural that the military leadership would get some flak for systematic battlefield mishaps. Yet it's hardly common for the leaders of other fighting forces under Vladimir Putin's banners — both Kadyrov and Prigozhin have thousands of well-trained fighters in Ukraine — to attack the “special military operation's” top strategic planners and commanders

“everybody's lying, reporting that the situation is good.”

It's natural, of course, that the military leadership would get some flak for systematic battlefield mishaps. Yet it's hardly common for the leaders of other fighting forces under Putin's banners — both Kadyrov and Prigozhin have thousands of well-trained fighters in Ukraine — to attack the “special military operation's” top strategic planners and commanders. Someone of Gurulyov's rank accusing the military chain of command of pervasive “lying” is also extraordinary. Countries at war usually at least try to mask any differences among top commanders and make a show of cohesion; while it was on the retreat during the summer, Ukraine presented a united front without any visible cracks.

You won't hear Kadyrov, Prigozhin or Gurulyov criticizing the “Commander-in-Chief” himself. On the surface, a conflict is brewing between the regular military and “freelancers” of all stripes: Chechen volunteer fighters, Wagner mercenaries, the nationalist ex-military, from Colonel Igor Girkin (Strelkov) to the more moderate Gurulyov. All of them are Putin loyal-

ists, except star Telegram commentator Strelkov, who has vowed to refrain from criticizing the president while the war is on. But anger at Putin is the next logical step if the military defeats continue.

If the chain of command is rotten and truthful information is not reaching Putin, even though it's being reported by dozens of pro-war Telegram channels and by the “freelancers” who but Putin bears the final responsibility for filtering out these reports and acting as if everything is still going to plan? Who bears the final responsibility for not making any personnel changes at the Defense Ministry and the General Staff? These questions are bound to arise if Russia continues losing territory that it has just claimed as its own. Even the use of nuclear weapons — with the inevitable blow-back it would provoke — would not deflect them.

—Bloomberg

Leonid Bershidsky formerly Bloomberg Opinion's Europe columnist, is a member of the Bloomberg News Automation Team. He recently published Russian translations of George Orwell's “1984” and Franz Kafka's “The Trial.”

Use the market to combat climate change

Policymakers have not been letting insurance markets perform their work

TYLER COWEN

Florida's response to Hurricane Ian illustrates how governments are making it harder to adjust to climate change by subsidizing the insurance market.

One of the classic rejoinders to worries about climate change is the claim that people can move out of highly vulnerable areas into safer areas. Maybe the world will not be willing to accept hundreds of millions of climate-change refugees, but within the US, perhaps people can move from storm-prone Florida to the northern Midwest, or to wherever might prove appropriate, including safer parts of Florida. The US, after all, has a longstanding tradition of individual mobility. And many parts of the country have the space and infrastructure for additional residents.

For such migration to have any effect on the costs of climate change, however, price signals have to be active and relatively undistorted. That is, some set of market prices has to be giving people impetus to leave one place for another. And policymakers have not been letting insurance markets perform their proper work in this regard.

Currently the market for Florida property insurance is in a pretty bad way. This



Homes and vehicles are seen destroyed on Fort Myers Beach in the aftermath of Category 4 Hurricane Ian in Florida —DPA

year six relevant insurance companies went insolvent, and for Florida underwriting losses have run more than \$1 billion for each of the last two years. Not surprisingly, insurers have been cutting back their coverage in the state or leaving altogether: The end result is that homeowners are finding it much harder to get coverage and finding it much more expensive when they do. None of this should come as a surprise, given the immense damage wrought by Hurricane Ian and previous storms.

The rising prices for insurance are a potential market signal. And such a prod, if and when it comes, is a harsh one. Who wants to have to dig up roots and leave home because they can't get homeowner's insurance? Still, that is what at least one part of adjustment to climate change looks like. And there are

greater burdens in this world than moving from Naples, Florida, to Minneapolis, Minnesota, or even northern Arkansas.

Yet politics is stifling market adjustments. Florida has a state-run insurer of last resort, called Citizens Property Insurance Corp.

Not surprisingly, that insurer has financial problems of its own, and in May Governor Ron DeSantis oversaw an additional \$2 billion in reinsurance support for the company's efforts. In other words, the state government is stifling the market signals that might induce some of the state's homeowners to leave for drier pastures.

But don't put your hopes in the Florida gubernatorial election. DeSantis's Democratic rival, Charlie Crist, has criticized the governor for not doing more on the property insurance front and has proposed 90-

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day emergency insurance coverage for residents. That would stifle market incentives all the more.

It is easy to see why political incentives are leaning this way. Some people will pay exorbitant prices for insurance, or give up their homes and not leave the state — and then vote against incumbents. Even if some people leave the state with a minimum of fuss a declining population and tax revenue is hardly a recipe for political success.

Note also that property insurance typically does not cover damage from flooding, which is especially relevant in current circumstances. Florida property owners thus are likely to be applying to the federal government for aid.

—Bloomberg



SIMMERING US-Sino political tensions continue to complicate dealmaking landscape for Boeing

# Boeing’s China orders dry up on US tensions in boost for Airbus

The planemaker missed out on a 40-plane deal in September, after an even bigger hit in July, when Beijing ordered nearly 300 Airbus aircraft worth \$37bn

BLOOMBERG

China has traditionally split aircraft orders evenly between Airbus SE and Boeing Co. Recently though, there’s been a shift against the American half of the world’s planemaking duopoly.

Boeing missed out on a 40-plane deal in September, following an even bigger hit in July, when China ordered nearly 300 Airbus aircraft worth about \$37 billion at sticker prices. The misses reinforce how simmering US-Sino political tensions continue to complicate the dealmaking landscape for Boeing, which is also still waiting for its 737 Max to fly again in China.

Boeing did seal an order for up to 24 787s from Taiwan’s China Airlines over summer, but that could end up hampering deals with mainland carriers due to the politically-charged nature of matters relating to Taiwan

Boeing, which hasn’t signed a major plane deal with China since 2017, took the unusual step of issuing a statement after the July Airbus order was announced.

“As a top US exporter with a 50-year relationship with China’s aviation industry, it is disappointing that geopolitical differences continue to constrain US aircraft exports,” Boeing said. “We continue to urge a productive dialogue between



“As a top US exporter with a 50-year relationship with China’s aviation industry, it is disappointing that geopolitical differences continue to constrain US aircraft exports,” Boeing said

the governments given the mutual economic benefits of a thriving aviation industry.”

The agreement with Airbus for 292 aircraft from China’s big three state-owned carriers was one of the country’s largest-ever orders. The subsequent \$4.8 billion deal in September was to supply 40 jetliners to Xi-amen Airlines Co., a China Southern Airlines Co. unit that previously only operated the Boeing planes.

Boeing did seal an order for up to 24 787s from Taiwan’s China Airlines Ltd. over summer, but that could end up hampering deals with mainland carriers due to the politically-charged nature of matters relating to Taiwan, which China claims is part of its territory. The order came shortly after a contentious visit to the island by US House Speaker Nancy Pelosi in August. More than two dozen members of Congress have visited the self-governing democracy this year, the most

■ The agreement with Airbus for 292 aircraft from China’s big three state-owned carriers was one of the country’s largest-ever orders

■ The subsequent \$4.8 billion deal in September was to supply 40 jetliners to Xiamen Airlines Co., a China Southern Airlines Co. unit that previously only operated Boeing planes

since at least 2013.

Airbus was the frontrunner to win the China Airlines order until the last moment, people familiar with the matter said, asking not to be identified because the negotiations were confidential.

“Boeing’s exclusion from the Chinese market is poised to extend amid a worsening US-China relationship, lengthening the company’s recovery timeline and crimping its outlook,” *Bloomberg Intelligence* analysts George Ferguson and Juan Chamorro wrote in a note.

A longer-term rift threatens

to put Boeing well behind Airbus, with deliveries already falling to a “negligible level” since 2020, according to *Bloomberg Intelligence*, which warned that a lack of sales in China will curb build rates and strain the US manufacturer’s supply chain.

Boeing still has 737 Max troubles in China, where its best-selling workhorse plane isn’t flying despite being cleared in most other major markets. China was the first to ground the Max after the model’s deadly crashes in Indonesia and Ethiopia in 2018 and 2019.



Virgin Atlantic hasn’t operated any passenger flights to Hong Kong since December, after the city banned all flights from the UK during the depths of Covid

## Virgin Atlantic pulls out of Hong Kong, closes offices

BLOOMBERG

Virgin Atlantic Airways Ltd. is pulling out of Hong Kong for good, cancelling flights and closing its offices in the Asian financial hub, ending a 30-year history in the city.

The UK airline said in a statement that several factors contributed to its decision, including, on the basis of Russian airspace remaining closed, that Heathrow-Hong Kong-Heathrow flight times would be at least one hour longer, and that in 2019, Virgin Australia ended Hong Kong-Melbourne and Hong Kong-Sydney services, reducing the number of connecting customers to and from Australia.

Virgin Atlantic hasn’t operated any passenger flights to Hong Kong since December, after the city banned all flights from the UK during the depths

Virgin Atlantic said several factors contributed to its decision to pull out of Hong Kong, including, on basis of Russian airspace remaining closed

of Covid. However the carrier is the first major airline to actually pull out since American Airlines Group Inc. quit the hub late last year. Around 46 Virgin Atlantic jobs will be impacted, consisting of a mix of office staff and cabin crew.

“We’re very sorry for the disappointment caused to our loyal customers on this route and anyone booked to travel from March 2023 will be offered a refund, voucher or the option to rebook on an alternative Virgin Atlantic route,” Virgin said in its statement.

## FAA mandates more rest time for flight attendants

BLOOMBERG

US aviation regulators are set to approve a long-delayed rule change giving flight attendants an extra hour of rest between shifts.

The decision is expected to be the focus of a press briefing in Washington with Federal Aviation Administration (FAA) acting Administrator Billy Nolen.

Flight attendants currently

must be given at least nine hours of rest between shifts. Congress had ordered that be expanded to 10 hours, a change that had been pushed by the Association of Flight Attendants-CWA union.

The change would come almost four years after a congressionally imposed deadline to rework the regulation. The FAA published a proposed rule change last October.

### PILOTS OF EUROWINGS HOLD ONE-DAY STRIKE



A Eurowings airline aircraft taxis on the apron to its parking position at Bonn Airport in Cologne. Lufthansa’s budget airline Eurowings was operating only half its flights as pilots held a one-day strike for improved working conditions after failed talks. About 30,000 passengers are affected, according to Eurowings, which said it is preparing to return to normal flight operations right after the strike ends —DPA

## Airbus to auction off pieces from its A380 superjumbo

Items on sale include lamps, trolleys, seats, emergency exit signs, baby bassinets and even a cockpit rescue rope

BLOOMBERG

Plane aficionados now have a chance to own a piece of one of the world’s most iconic aircraft — Airbus SE’s A380, the largest and most spacious passenger jet.

Airbus is holding a three-day auction of some 500 pieces of the superjumbo, starting October 13. Items on sale include lamps, a bar, trolleys, seats, emergency exit signs, baby bassinets and even a cockpit rescue rope. People can also bid on artwork created by street artists using different parts of the aircraft, such as engine blades.

A faux marble sink from a first-class cabin is going for as little as \$2,000.

Unveiled by Airbus in 2005, the A380 is the world’s largest passenger airliner and only full-length double-decker jet.

The superjumbo plane was meant to revolutionise the civil aviation sector, but inefficient design and low demand during Covid led Airbus to stop A380 production at the end of 2021.



Most of the parts up for auction come from an A380 MSN13, which entered service in 2008. Proceeds will flow to the Airbus Foundation, to help fund its humanitarian initiatives.

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to help fund its humanitarian initiatives.

The event will be led by auctioneer Marc Labarbe in Toulouse, France and online.

## JBS closes US plant-based meat unit

BLOOMBERG

JBS SA, the world’s largest meat supplier, will discontinue operations at its US plant-based unit Planterra and focus on growing markets for alternative proteins in Brazil and Europe.

The shutdown comes amid softening consumer demand for

plant-based proteins. Maple Leaf Foods Inc. recently decided to reduce the size of its plant-based segment after a review found demand will grow less than industry experts initially expected. In the US, Beyond Meat Inc. shares have tumbled more than 75% this year in a response to weaker sales.

JBS’s plant-based protein efforts will focus on Brazil and Europe, two markets where its gaining market share, a spokeswoman said.

Last year, JBS acquired Vivera BV, the third largest plant-based company in Europe. In Brazil, it sells plant-based products under its Seara brand.

## American Air says Covid led it to seek JetBlue alliance

The airline’s CEO Robert Isom said the company was losing \$100 million a day as pandemic shut down air travel

BLOOMBERG

American Airlines credited Covid as a key reason it pursued a controversial business partnership with JetBlue Airways Corp., saying it needed the alliance to stay competitive in the heavily trafficked US Northeast.

“Our business was hemorrhaging cash” in the spring of 2020, American’s CEO Robert Isom testified in a federal court in Boston, adding that the airline was losing more than \$100 million a day as Covid-19 shut down air travel. Identifying the pandemic downturn as a “mortal threat” to American’s survival, Isom authorised executives to focus “fast and hard” on partner-

Rival carriers like Southwest Airlines and Spirit Airlines have accused the JetBlue alliance of putting outsized control of New York flights under American, the country’s largest airline

ships with JetBlue and Alaska Air Group Inc., to put his airline “in a stronger position when we came out than when we went in.”

American’s partnership with JetBlue, called the Northeast Alliance, allows the two airlines to share routes, bookings and pas-

sengers, particularly at airports in Boston and New York. The Justice Department has accused it of being “a merger in all but name,” and sued American and JetBlue last year. Prosecutors seek to unwind the partnership, which they claim reduces choice at US Northeast airports and costs passengers \$700 million annually in increased fares.

Rival carriers like Southwest Airlines Co. and Spirit Airlines Inc. have also accused the alliance of putting outsized control of New York flights under American, the country’s largest airline.

The alliance, which has been operational for about 18 months, lets passengers use either car-



American’s partnership with JetBlue, called the Northeast Alliance, allows the two airlines to share routes, bookings and passengers, particularly at airports in Boston and New York

rier’s website to book itineraries on both airlines and enjoy some reciprocal loyalty reward benefits. Offering corporate customers and frequent flyers a seamless reservation and travel


experience “would absolutely help us maintain market presence in a downturn,” Isom said.

William Jones II, an attorney for the Justice Department, asked Isom if the alliance was in-

tended to “help American shed capacity.” The CEO replied it was merely to “help American,” and that the partnership offered it the opportunity “to expand or improve in an area where we’ve been historically weak.”

In his testimony, Isom defended the alliance as wholly different from a merger, pointing to the five years of extensive, expensive integration American undertook to merge with US Airways in 2013. After that merger, the two airlines had to convert to the same computer and reservations systems, negotiate agreements with employee unions, reconfigure aircraft, retrain some staff, and convert airport properties to one brand.



 **United Arab Emirates**  
Ministry of Justice

**UNITED ARAB EMIRATES**  
Ministry of Justice

**Expertise Department**  
**Notification to attend expert meeting for legal case**  
**4520 2022 /SHCRICIPOR**  
**Sharjah Federal Primary Civil Court**

**Filled by: Sharjah Islamic Bank**

**Against the defendant: Mahmoud Hussien Ghuloom**

Both parties must appear in person or through authorized agent/legal translator Expert Meeting scheduled to be held at 09:00 AM on Wednesday, 12th October 2022 through ZOOM meeting number 82775494742, link <https://us02web.zoom.us/j/82775494742>, and bring with you all the documents that you wish to present.

For further communication:  
Banking Expert - Ahmed Esharkawy  
Reg code, (427) -  
Mobile: 0505618082  
[ahmed770@eim.ae](mailto:ahmed770@eim.ae)

دولة الامارات العربية المتحدة  
DUBAI COURTS



Notification No. 168423/2022

THE GULF TIME  
DATE: 07-10-2022

Notification Date: 03/10/2022  
Task No. 273211 / 2022

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

**Notification and payment order by publication**

In execution number: 4422/2022/2017- commercial execution  
Presented to: Second execution circuit number 184  
Subject of the case: Execution of the judgment issued in Case No. 3544/2021 Commercial partial, by paying the executed amount (AED 17444.69), including fees and charges.

execution claimant: **SANAM RENT A CAR LLC**  
Address: United Arab Emirates- Emirate of Dubai- Bur Dubai- Sheikh Zayed Street- Al Saqr Business Tower

Address: **1-Prakash Pudasaini** the capacity: respondent  
Notification subject: The abovementioned execution case was raised against you, and you are obliged to pay the executed amount of AED 17444.69 to the execution applicant or to the safe of the court.

Based on the above, the court shall carry out the execution procedures against you if you do not adhere to the said decision during 15 days from the date of publishing this notification.

# EXPERT MEETING

THE GULF TIME — DATE: 07-10-2022

**Notification by Publication for attendance before the Expert Case No. 2469/2022 Commercial Summary — Ajman**

The First Defendant: **Moustafa Kazim Yaser Taseh** — Iranian national, in the personal capacity and in his capacity as the Manager of the Second Defendant- Address: Unknown

The Second Defendant: **Galeela Malt** — (Sole Proprietorship)- Address: Unknown

We hereby inform you that we were delegated as accounting expert in the aforesaid case filed at court by **ROYAL DREAM FASHION READYMADE GARMENTS TRADING** — (Sole Proprietorship), so, you are required to attend the expert meeting to be held on Tuesday, 11 / 10 /2022 at 11:00 am whether in person or by proxy. The said meeting shall be held online by **Zoom Meeting** .

M Mohamed Amer is inviting you to a scheduled Zoom meeting

Topic: Mohamed Amer's Zoom Meeting

Time: Oct 11, 2022 11:00 AM Dubai

Join Zoom Meeting

<https://us04web.zoom.us/j/825688207?pwd=bnlnQWpQZGZlbnR4LnphbnR5LnNvZkQcQp.1> Meeting ID: 753 2682 2075

Passcode: lcft9s

Anybody attending in time and submit the supporting documents of your defense in this case, which documents should be translated into Arabic, and bring the originals of these documents to review the same.

In case of failure to attend, the expert shall carry out his mission as per the powers and authorities duly given thereto.

Accounting Expert: **Mohamed Abdelmohsen Amer**  
Registration No: 619

 **United Arab Emirates**  
Ministry of Justice

THE GULF TIME  
DATE: 07-10-2022

REF: 1002202211095879  
Issue date: 02/10/2022

**UNITED ARAB EMIRATES**  
Ministry of Justice

**Request of public notice regarding the judgment**

Statement of public notice regarding the judgment  
Rendered by Sharjah Federal Court - Civil Court of First Instance – in  
Case No. SH.CIFC100222/0004487, commercial (partial)  
Served to:  
The Court Party for: **HAMAD SULAIMAN RASHID HILAL AL NAQBI** ,  
Address: 95494985  
Please, be informed that on 18/08/2022 this court has rendered its judgment  
against you in the above mentioned case in favor of **EMIRATES  
TELECOMMUNICATIONS COMPANY (ETISALAT GROUP) P.J.S.C**, as follows:  
The operative wording of the judgment:  
The court ruled as if in presence of the defendant with:  
obligating the defendant to pay the plaintiff an amount of AED 18,833.18,  
Eighteen thousand Eight hundred and Thirty –Three dirhams and  
eighteen fill along with charges and expenses and an amount of AED  
500 five hundred against attorney's fees and to refuse otherwise requests.  
This judgment is not admissible to be appealed during the prescribed  
period of time 15 days as of the day following its publication.

Judge:  
**Hosam Jafar Mohamed El Sayed**  
Sharjah Federal Court  
Civil Court of First Instance

DATE: GULF TIME  
07-10-2022

**NOTIFICATION OF: 5/10/2022**


Mission No.: 276753/2022

Notification No.: 170562/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**FIRST INSTANCE COURT OF DUBAI**

**NOTIFICATION BY COUNCIL**

**Case No.: 1599/2022(1) – Civil - Practical**  
**Examined before:** 13<sup>th</sup> Case Management Department No. 414  
**Subject of Case:**  
First: To register the case and determine a session to hear the same and notify the Defendants with a copy of the statement of Case and the enclosures.  
Second: To obligate the Defendants to pay the Claimant a sum of (\$50,000) Dirham only ( Fifty thousand ) in addition to the statutory interest at 12% as from the date on which the case was filed until full payment.  
Third: To obligate the Defendants to pay the fees and expenses.  
**Pleadings:** Lacks  
**Addressee:** Al Jada' Dubai, Warisan I., Manara Street, Villa 172, Block A, Makani Number: 50053263  
**Fully to be Notified:** 1. Dure Samin Kijwojo Abud Ahmed, Captain/Defendant,  
Tharom (Addressee of Notification). The aforesaid case has been filed against you, under the following subject:  
First: To register the case and determine a session to hear it and notify the Defendants with a copy of the statement of Case and the enclosures.  
Second: To obligate the Defendants to pay the Claimant a sum of (\$50,000) Dirham only ( Fifty thousand ) in addition to the statutory interest at 12% as from the date on which the case was filed until full payment.  
Third: To obligate the Defendants to pay the fees and expenses.  
The hearing of Session: 1/10/2022 at 09:00 AM has been assigned at the distance allegation room. Therefore, you are requested to appear in person or by an attorney and/or a legal representative or documents to the court at least three days before the hearing date.

 **United Arab Emirates**  
**Ministry of Justice**

**THE GULF TIME**  
**DATE: 07-10-2022**  
**Issuance date: 09/09/2022**

**UNITED ARAB EMIRATES**  
**Ministry of Justice**

**Service by Publication on the Executive Case**  
**Payment Notice on Case No. AJCEXCICPL2021/0002131—**  
**Payment Order**

To the Judgment Debtor: **FIRST CARE PHARMACY LLC**

Whereas a copy of the attached judgment was issued against you in favor of the Execution Applicant: **PHARMALINK STORE** — on the above-mentioned case.

Whereas the mentioned Judgment Creditor has made a request for the execution of the judgment and the payment of the specified fees therefor, and whereas the judgement to be executed is:  
The total including the fees and charges amounting: **9864.0**  
Therefore, you are assigned to execute what was stated in the above-mentioned execution deed within (15) days from the date of your service of this notice.  
Should you fail to do so, the court will take the legal procedures against you to force you to execute the same.

**Judge/ Abdullah Al-Murshidi**  
**Ajman Federal Court**  
**Civil Execution Court**

DATE: 07/10/2022  
 TIME: 12:45 PM  
 Notice Date: 03/10/2022  
 Notice No. 1.68246/2022  
 Job No. 272758/2022

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURT OF FIRST INSTANCE

### In the Partial Commercial Case No. 38/2022/786 - Banks

**Heard at:** (The Third Partial Bankruptcy Division No. 1257)

**Subject of Case:** To order the Defendants to jointly pay the Claimant Abu Dhabi Commercial Bank (ADCB) the sum of US\$ 55,555,555.55 (Five hundred Eighty-Six Thousand Four Hundred Fifty-Five dirhams and Ninety-Five fils) and a legal interest of 9% from the date of claim until full payment along with the charges, expenses and lawyer's fees.

**Claimant:** Abu Dhabi Commercial Bank.

**Address:** Dubai, Deira, Bor Saeed, Saeed Village, Block B, Sixth Floor, Office No. 606, (Phone: +966 4 369 1111, Fax: +966 4 369 1112, Email: info@adcb.ae, Website: www.adcb.ae) (341319468)

**Defendants:** (1) Hamed Jawad Al-Akhras

**Name of the Parties to be served:**

1. Ibrahim Singh Raj Kam, Capacity: Defendant
2. Ibrahim Singh Ties and Marbles Rania LK, Capacity: Defendant

**Subject of Service:** I am hereby advised that the Court has ruled in the hearing dated 03/10/2022 to order the Defendant to jointly pay the amount of US\$ 55,555,555.55 (Five hundred Eighty-Six Thousand Four Hundred Fifty-Five dirhams and Ninety-Five fils) and ordering the Second Defendant to pay the sum of US\$ 55,555,555.55 (Five hundred Eighty-Six Thousand Four Hundred Fifty-Five dirhams and Ninety-Five fils) within the limits of the outstanding value of the outstanding amount of US\$ 55,555,555.55 (Five hundred Fifty-Nine thousand Four Hundred Ninety-Six dirhams) within the second of the sum of US\$ 55,555,555.55 (Five hundred Eighty-Six Thousand Four Hundred Fifty-Five dirhams and Ninety-Five fils) in addition to a legal interest of 9% from the date of claim until full payment along with the charges, expenses and one thousand dirhams as legal costs.

This judgment is rendered in the presence of the Defendants and appealable within thirty (30) days from the day following its service. This judgment is rendered in the name of H.H. Sheikh Mohammed Bin Rashid Al Maktoum, Ruler of Dubai, and resident in public.



# North Korea test-fires missile after criticising US aircraft carrier move

BLOOMBERG

North Korea fired two suspected short-range ballistic missiles toward waters where a US aircraft carrier had been deployed, ratcheting up tensions in the region.

The missile launches off North Korea's east coast Thursday added to one of its biggest barrage of tests under leader Kim Jong Un, including its first launch

of a rocket over Japan in five years. It came shortly after North Korea condemned the Biden administration for redeploying the USS Ronald Reagan aircraft carrier group to waters east of the peninsula, saying the move escalated tensions. The group first arrived in the South Korean port of Busan in late September and conducted drills that included Japan and South Korea.

## NOTICE

THE GULF TIME — DATE: 07-10-2022

### CASE NO. 17/2022 BANKRUPTCY

The Debtor: **Khalifa Mohamed Omeir Yousef Almeiri**

In accordance with the decision issued by Dubai Court of First Instance in the above case dated 24 August 2022, 26 September 2022, which decided to accept the opening of bankruptcy procedures for the above debtor, and appoint a trustee for the procedures, and publish the summary of the decision in two daily newspapers, one in Arabic and the other in English.

Accordingly, all the creditors of the mentioned above debtor are requested to submit their claims supported by the supporting documents, and to submit them to the trustee within a period not exceeding (20 - twenty) working days from the date of publication.

For inquiries: MAZ Chartered Accountants - Office No. 110, Binary Tower, Business Bay, Dubai, Phone +971 (4) 5821333, Email: expert@mazca.ae.

Bankruptcy Expert  
Expert/ **Saeed Walid**



THE GULF TIME  
DATE: 07-10-2022  
Date of Notice: 5/10/2022  
Task No. 277080/2022  
Notice No. 170751/2022

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

### Notice of Payment by Way of Publication

In the Execution No. 207/2022/6249 "Commercial Execution"  
Being deliberated in Eighth Execution Circuit No. 229

**Subject of the Execution:** Execution of the judgment issued in the Case No. 972/2020 "Commercial Major Circuit", under which the Execution Debtor shall pay the Execution Creditor an amount of AED 7,989,496, including the charges and expenses.

**Execution Creditor:** Golden Wood Real Estate Development LLC

**Address:** Emirate of Dubai, Deira, Al Nanda Area, Baghdad Street, Next to Dubai Islamic Bank, Prime Business Center 2B Building, Office No. 1502, Makani No. 2672589734

#### Notified Parties:

1. Kishon Girishbhai Batavia, in his capacity as an Execution Debtor;  
2. Pawan Girishbhai Batavia Batavia Girishbhai Shantilal, in his capacity as an Execution Debtor; and  
3. Jafar Ahmed Ali Salim Al Ali, in his capacity as the Owner of Synergy Properties and an Execution Debtor.

**Subject of the Notice:** The Execution Creditor filed the above Executive Case against you to pay the execution amount of AED 7,989,496 to the Execution Creditor or the Court's Treasury. Accordingly, the Court will proceed with the executive procedures against you, if you fail to abide by the said decision within 15 days from the date on which this Notice is published.



THE GULF TIME  
DATE: 07-10-2022

## UNITED ARAB EMIRATES MINISTRY OF JUSTICE SHARJAH FEDERAL COURT OF APPEAL CASE MANAGEMENT OFFICE

Notification Memo by Publication in Arabic and English to the Appellee for the Attendance Before the Case Management Office  
Appeal No. 1266/2022, Civil Dispute

At the request of the appellant: Wijaya Samarasekera

Appellee: ONYX ELECTRO MECHANICAL SERVICES (FZC)

On Thursday, 13/10/2022, in respect of the above mentioned case, you or your authorized representative is kindly requested to appear personally before the Case Management Office No. 3, Sharjah Court of Appeal, to submit your plea against the claim, accompanying with all the documents as you an appellee.

**Case Manager**  
**Wafaa Wael Ashnina**  
(Signed /Sealed)



THE GULF TIME  
DATE: 07-10-2022  
Notification Date: 29/09/2022  
Mission No. 2022/271602  
Notification No. 2022/167511

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

### Notification and Payment Order by Publication

**On Execution No. 6683/2022/253- Checks Execution**  
**Considered in:** Ninth Execution Circuit No. 230  
**Subject Matter of Execution:** To claim the value of bounced check No. (027186) issued by First Abu Dhabi Bank being AED (138022).  
**Applicant for Execution** First Abu Dhabi Bank (PJSC)  
**Address** Dubai — Sheikh Zayed Road — Sama Tower Building — 131 Floor —Office No. 105 Makani No. 9136227288 — Tel: 04/ 3588444  
**The Notified Parties:** 1- Shaik Gaysuddin Shaik Burhanuddin — Capacity: Respondent  
**Notification Subject** The applicant has filed against you the execution case mentioned above to hold you liable to pay the adjudged amount being AED 141297 to the execution applicant or to the court treasury.  
Therefore, the court shall take execution measures against you in case you fail to abide by the said judgement within 15 days of publishing this notification.



THE GULF TIME  
DATE: 07-10-2022  
Date of Notification: 28 September 2022  
Notification No. 1.66653/2022  
Job No. 270226/2022

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

### Notification of Payment Order by Publication

**Regarding:** Execution No. 3490/2022/253 - Cheque Execution  
**Considered in:** 9th Execution Circuit No. 230  
**Subject Matter of Notification:** An execution lawsuit has been filed against you in order to obligate you to pay the adjudicated amount of AED 109,757 to the Execution Applicant or the Court Treasury.  
Accordingly, the court will initiate the executive procedures against you in case of non-compliance with the said decision within (15) days from the date of publication hereof.

## MASS shootings are not very common in Thailand

# Thailand daycare mass shooting leaves 38 dead, mostly children

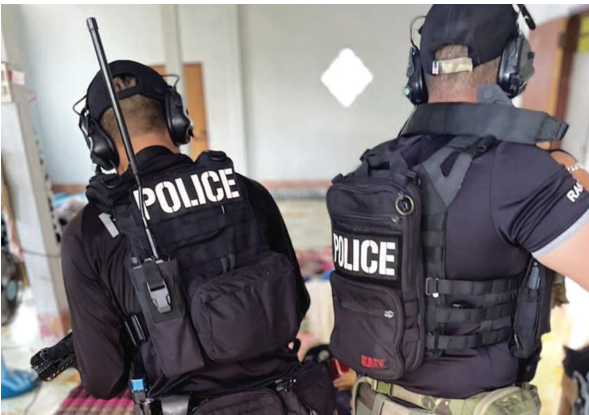
### A 34-year-old former cop used an automatic weapon to fire at the nursery located in Nong Bua Lamphu province near Thailand's border with Laos, killing 24 children

BLOOMBERG

A mass shooting that began with a daycare center in northeastern Thailand left 38 people dead, the majority of them children, according to officials.

A 34-year-old former cop used an automatic weapon to fire at the center located in Nong Bua Lamphu province near Thailand's border with Laos on Thursday afternoon, killing 24 children, Jackrapat Wijitwaitaya, a local police official, said by phone.

After fleeing the scene, the assailant shot dead more people as he drove back to his house, where he killed his wife and child before taking his own life,



The motive behind the crime was unclear but the shooter, identified as Panya Kamrab, was believed to be under the influence of drugs

Jackrapat said. The attack also left 10 injured, six of them seriously, according to Surachate Hakparn, deputy chief of the Royal

Thai Police.

The motive behind the crime was unclear but the shooter, identified as Panya Kamrab, was believed to be

After fleeing the scene, the assailant shot dead more people as he drove back to his house, where he killed his wife and child before taking his own life, Jackrapat Wijitwaitaya, a local police official said

under the influence of drugs, Jackrapat said.

National police chief Damrongsak Kittiprapas, who flew to the site of the attack, said the shooter was fired from service after being arrested for

possession of drugs.

The assailant was set for a court appearance on Friday in the drug case that led to his dismissal, Damrongsak said.

Prime Minister Prayuth Chan-Ocha ordered a probe into the "horrifying" crime and the police to fast-track the investigation. Authorities ordered the closure of all daycare centers in the area.

While mass shootings are not very common in Thailand, a soldier shot dead two of his colleagues at a military facility in Bangkok last month. Twenty-nine people were killed during a mass shooting in Nakhon Ratchasima in Thailand's northeast in 2020.



THE GULF TIME  
DATE: 07-10-2022

## GOVERNMENT OF DUBAI DUBAI COURTS

### Judicial Notification by Publication No. 150934/2022

**Notifying Party:** Cosmoplast Industrial LLC  
**Notified Party:** BIPINCHANDRA KHUSHALDAS ROHIT (Residence is unknown)

The Notifying Party hereby informs the Notified Party to pay a total due amount of AED 183,970.59 (Only one-hundred and eighty-three thousand, nine-hundred and seventy UAE Dirhams and fifty-nine fils) by virtue of three Cheques issued from the First Notified Party's account and signed by the Second Notified Party in its capacity as the Authorized Signatory. Such payment shall be made within a maximum period of (5) five days from the publication of this Notification. Otherwise, the Notifying Party will have to take all legal actions to collect the amount of the debt. Other rights of the Notifying Party shall be preserved.

Best regards...  
**Notary Public**  
"Signed"



THE GULF TIME  
DATE: 07-10-2022  
Date of Issuance: 28 September 2022

## UNITED ARAB EMIRATES MINISTRY OF JUSTICE

### Notification of Execution Case by Publication In Both Arabic and English Notification of Payment on Case No. AJCEXCIPOR2018/M0001801 — Commercial (Summary)

**To the Convicted Party, Muneer Ahmed Nur Mohamed, in his personal capacity and as the Manager of Muneer Ahmed Mechanical Engineering & Services Company and Al-Nasser Steel Products Trading Company** Whereas a ruling, a copy of which is attached hereto, has been passed in favor of the Executor, Claimant, Biji Mohan Ved Parkash, in his personal capacity and as the owner of Kshiti Metal Trading FZE, Indian on the abovementioned Case;  
Whereas the said Prevailing Party has applied for executing the said Ruling and paid the fees prescribed therefor and the Ruling to be executed is as follows:  
Grand Total including charges and expenses: **111,434.00**  
Now therefore, you are instructed to execute the abovementioned writ of execution within (15) days from the date of notification hereof. In case you fail to do so, the Court will take forced execution procedures prescribed by law against you.

**Judge**  
**Abdullah Al-Morshedy**  
**Amir Federal Court of Execution**  
"Signed"



THE GULF TIME  
DATE: 07-10-2022  
Issue date: 03/10/2022

## UNITED ARAB EMIRATES MINISTRY OF JUSTICE

### Request for notification in the executive case by publication Notifying the respondent by publication Sharjah Federal Court - Civil Execution Court — YOONAS KALPOOR PUTHEN PARAMBIL Payment notice in Case No. SHCEXCIBOUNCE2022/0005124 - Bounced Checks

To: Convicted: - YOONAS KALPOOR PUTHEN PARAMBIL  
As it is on the date that the executed judgment has been issued a copy of it against you in favor of the plaintiff.  
Claimant: NOOR AL MADEENA GAS DIST. LLC

And since the aforementioned prevailing party has applied for the execution of the aforementioned judgment, and paid the specified fee for that, and since the judgment requested to be executed is as follows: Grand total including fees and charges: 25850.0  
Therefore, you are required to implement what was stated in the executive order referred to above within (15) days from the date of announcement of this notification. If you fail to do so, the court will take enforcement action against you

The Judge  
Wael Ahmed Abdulrah  
Sharjah Federal Court  
Civil Execution Court  
//SEALED AND SIGNED//



THE GULF TIME  
DATE: 07-10-2022  
Notification date: 4/10/2022  
Mission No.: 275416/2022  
Notification No.: 169713/2022

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

### Notification by Publication

**In lawsuit No. 20/2022/339 Commercial Plaintiff**  
**Considered before:** Banking Summary Circuit No. 403  
**Subject matter of the lawsuit:** A case to prove the fictitiousness and sham of partnership and ownership of shares capital and validity of the official or customary documents contained therein is relatively null and void within its and summary supervision of the implementation of the appeal judgment No. 2651/2020 commercial appeal temporarily until denied, and the merits of nullifying the judgment under implementation, in its decision to oblige the joint Plaintiff together with the rest of the convicted (the first and second defendants) for the grounds of void and null partnership and administration by fictitiousness and sham.  
**Plaintiff:** Omar Hassan Al-Ali Al-Tajer  
**Defendant:** Emirate of Dubai, Sheikh Zayed Road, Lattifa Tower, Floor (38) Office No. (3801)  
**Name of the person to be notified:** 1. Mustansir Hamza Kherfi Dawoodbhai, in his capacity as a Defendant  
2. Mehraboo Hamza Dawoodbhai, in his capacity as a Defendant  
Now therefore, the lawsuit filed against you and its subject is a case to prove the fictitiousness and sham of partnership and ownership of shares capital and validity of the official or customary documents contained therein is relatively null and void within its and summary supervision of the implementation of the appeal judgment No. 2651/2020 commercial appeal temporarily until denied, and the merits of nullifying the judgment under implementation, in its decision to oblige the joint Plaintiff together with the rest of the convicted (the first and second defendants) for the grounds of void and null partnership and administration by fictitiousness and sham.  
To oblige the Defendants to pay the fees, expenses and attorneys' fees.  
The case has been scheduled to be on Tuesday, 10/10/2022 session at 09:00 am, in the remote litigation room, so you or your legal representative, is required to attend and you shall submit your memorandums or documents to the court at least three days before the hearing.



THE GULF TIME  
DATE: 07-10-2022  
Issuance Date: 30/09/2022

## UNITED ARAB EMIRATES MINISTRY OF JUSTICE

### Application for Notification of Execution Case by Publication Notification of Respondent by Publication Fujairah Federal Court — Civil Execution Court Payment Notice for Case No. FUCEXCIVS2022/0000974 — Civil

To:  
Respondent: **BOFANNA KAVERIAPPA KALIYANDA**  
**Unknown place of residence.**  
Whereas a judgment was passed against you in favor of the Claimant: **FAB Properties** regarding the abovementioned case.  
Whereas the aforementioned claimant filed an application for execution of the said judgment and paid the fees thereof. The judgment to be executed is as follows:  
Total amount inclusive of fees and expenses: **AED 9514.0**  
Therefore, you are ordered to execute the contents of the aforementioned executive deed within (15) days of your notification hereof.  
Failing which, the court shall take forced execution measures against you as prescribed by law.

**Judge**  
**Essam Atwah Al Asselli**  
**Fujairah Federal Court**  
**Civil Execution Court**  
//signed//  
//stamped by the UAE Ministry of Justice//



THE GULF TIME  
DATE: 07-10-2022

## GOVERNMENT OF DUBAI DUBAI COURTS

### NOTICE BY PUBLICATION (No.150953/2022)

**Notifier:** Bin Jaafar Real Estate  
**Parties to be notified:** 2- Wael Mohammad Zamankhal  
**Subject:** Shop No. (6) in the Ayal Naser area, plot No. (116-300)

The Notifier notifies the Party No. (2) Wael Mohammad Zamankhal to initiate the payment of the full amount due as rent for Shop No. 6 in the Ayal Naser area, plot No. (116-300), estimated at AED 31,250.00 within 5 days from this date, failing which we will take all legal measures against you before the competent judicial authority to oblige you to pay the late rent immediately, including the request to the competent authority after the lapse of (30) days for a judgment to vacate the premises and return the possession, charging you the expenses and any other amounts legally obligated to.

2- Not to renew the lease contract for the next year on expiry of the term of this contract on 31/1/2023 and to hand over to us the shop free of any encumbrances, in addition the clearance from DEWA on the aforementioned date, due to your non-compliance with the terms of the lease contract.

**Notary Public**



THE GULF TIME  
DATE: 07-10-2022  
Date of Notification: 5 October 2022  
Notification No. 170375/2022  
Job No. 276475/2022

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

### Notification of Judgment by Publication

**Regarding:** lawsuit No. 847/2021/08 — Banking Commercial Summary  
**Considered before:** Banking Summary Circuit No. 403  
**Subject Matter of the Case:** Binding the defendants to jointly pay an amount of AED 148,643.14 (only one-hundred and forty-eight thousand, six-hundred and forty-three Dirhams and fourteen fils), equivalent (AED 101,880,594.43) (Only AED one hundred and one million eight hundred and eighty thousand five hundred and ninety-four and forty-three fils) as from 1/10/2022 as well as new interests and fees after this date until the full payment and plaintiff filing proving in this amount.  
**The plaintiff:** First Abu Dhabi Bank (PJSC) — Claimant  
**Address:** United Arab Emirates, Emirate of Dubai, Bur Dubai, Sheikh Zayed Road, Lattifa Tower, Floor (38) Office No. (3801)  
**Represented by:** Abdulrahman Habib Mansoor bin Herz  
**Notified Party:** 1- ASAD ALI SHAH Capacity: Defendant  
**Subject Matter of Notification:** Kindly be informed that the Court has ruled, in the Hearing held on the date of judicial claim, 16 November 2021, to the plaintiff in full, and (P.J.S.C.) as follows:  
1- To oblige the Defendant to pay the Claimant an amount of AED 148,600.02 (only one-hundred and forty-five thousand, eight-hundred Dirhams and two fils) along with the legal interest of (5%) signatory, as defendant.  
2- To oblige the Defendant to pay the Claimant an amount of AED 148,600.02 (only one-hundred and forty-five thousand, eight-hundred Dirhams and two fils) along with the legal interest of (5%) signatory, as defendant.  
3- To oblige the Defendant to pay the Claimant an amount of AED 148,643.14 (only one-hundred and forty-eight thousand, six-hundred and forty-three Dirhams and fourteen fils), equivalent (AED 101,880,594.43) (Only AED one hundred and one million eight hundred and eighty thousand five hundred and ninety-four and forty-three fils) as from 1/10/2022 as well as new interests and fees after this date until the full payment and plaintiff filing proving in this amount.  
This judgment has been issued in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and publicly recited.



THE GULF TIME  
DATE: 07-10-2022  
Notification Date: 28/09/2022  
Mission No. 2022/274354  
Notification No. 2022/166641

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

### Notification and Payment Order by Publication

**On Execution No. 7199/2022/253- Checks Execution**  
**Considered at:** Ninth Execution Circuit No. 230  
**Subject of Execution:** To claim the value of bounced check No. (026131) issued the respondent/ Saeed Ahmed Ghulam Mustafa — Pakistani National, being AED (135,622) and the total amount along with fees being AED (138870).  
**Applicant for Execution:** First Abu Dhabi Bank (PJSC)  
**Address:** Dubai — Sheikh Zayed Road — Sama Tower Building — 131 Floor —Office No. 105  
**The Notified Parties:** 1- Saeed Ahmed Ghulam Mustafa — Capacity: Respondent  
**Notification Subject:** The applicant has filed against you the execution case mentioned above to hold you liable to pay the adjudged amount being AED 135622 to the execution applicant or to the court treasury.  
Therefore, the court shall take execution measures against you in case you fail to abide by the said judgement within 15 days of publishing this notification.



THE GULF TIME  
DATE: 07-10-2022  
Notification Date: 05/10/2022  
Mission No. 2022/276685  
Notification No. 171079/2022

## GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

### Judgment Notification by Publication

**Case No:** 37/2022/39 — Plenary Commercial — Banking  
**Presented to:** 1st Plenary Commercial Department No. 31  
**Subject Matter of the Case:** Binding the defendants to jointly pay an amount of (USD 27,737,706.08) (Only AED Twenty-seven million, seven hundred and seventy-three thousand seven hundred and six and eight cents), equivalent (AED 101,880,594.43) (Only AED one hundred and one million eight hundred and eighty thousand five hundred and ninety-four and forty-three fils) as from 1/10/2022 as well as new interests and fees after this date until the full payment and plaintiff filing proving in this amount.  
**The plaintiff:** First Abu Dhabi Bank (PJSC)  
**Address:** Dubai, Al Barsha, Al Shoraa Tower, Office No. 1 Next to Dubai Internet City, Makani No. 1584677079.  
**The Notified Party:** 1- Amran Farouk, as personal jointly and severally surety, as defendant.  
2- Mohammed Farouk, as personal jointly and severally surety, and authorized signatory, as defendant.  
3- Farin Timbers PTE Limited, as corporate jointly and severally surety, as defendant.  
**Subject Matter of the Notification:** We inform you that the court decided at its hearing dated 29/06/2022 at above mentioned case for First Abu Dhabi Bank (PJSC) to oblige the defendant to jointly pay an amount of (AED 101,880,594.43) (Only AED one hundred and one million eight hundred and eighty thousand five hundred and ninety-four and forty-three fils) and 5 % as interest as from claim date until full payment as well as expenses and AED 1000 for attorney fees. The court refused other claims.  
This judgment has been issued as if in presence of the defendant and subjected to appeal within 30 days from the date following this notice.  
Issued in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, ruler of Dubai, and recited publicly.



THE GULF TIME  
DATE: 07-10-2022

## GOVERNMENT OF DUBAI DUBAI COURTS

### 5690/2022/207 Commercial execution

**Service No.** 1.68676/2022 **Date:** 03-10-2022  
**Service Type:** Service and Payment Order by Publication  
**Service Paper Name.** Revision No. **Issue Date** Service details

#### Details of the service by publication

**Judgment Debtor** 1- KODAPPALLY PARAN SURENDRANATHAN  
**Unknown Address**  
**Judgment Creditor** Zhi Wu Ni

Filed against you the above-mentioned execution case and requests that you pay the Execution Amount of (1,082,011 AED) to the execution applicant or to the court treasury.

Therefore, the court will initiate the executive procedures against you in case of failure to adhere to the above-mentioned decision within 15 days from the date of publishing this legal service.



THE GULF TIME  
DATE: 07-10-2022

## GOVERNMENT OF DUBAI DUBAI COURTS

### 16 / 2022 / 1620 Commercial Partial

**Notice No.** 2022/170213 **Date:** 04-10-2022  
**Notice Type:** Notice by Publication  
**Newspaper Issue** **Date of Name** **No. Issue** **Notice Details**  
**Details of the Notice by Publication**  
To the defendant: 1- Shibu Ambica Surendran  
His residence is unknown

**Since the claimant:** Fast Rent A Car LLC  
**Represented by:** Rima Aljorshi  
Filed against you the case, the subject matter of which is a judgment obligating the defendants to jointly pay the claimant an amount of 33,778.50 dirhams (Thirty Three Thousand Seven Hundred Seventy-Eight dirhams and Fifty fils) with legal interest at the rate of 12% annually from the date of filing the case until the full payment.  
Judgment obligating the defendants to pay the claimant an amount of 2,000 dirhams (Two Thousand Dirhams) in compensation for withholding the claimant's dues and not benefitting from them from the due date until the date of filing the case and obligating the defendants to pay fees, expenses and attorney fees.  
A court session was set for the case on Tuesday 11-10-2022 at 09:00 am in the remote litigation room BUILDING DESCC and therefore you or your legal representative are required to attend, and you must submit your memoranda or documents to the court at least three days before the court session.



THE GULF TIME  
DATE: 07-10-2022

## GOVERNMENT OF DUBAI DUBAI COURTS

### 5690/2022/207 Commercial execution

**Service No.** 1.68676/2022 **Date:** 03-10-2022  
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Therefore, the court will initiate the executive procedures against you in case of failure to adhere to the above-mentioned decision within 15 days from the date of publishing this legal service.



CZECH PM Petr Fiala’s administration is trying to boost budget revenue to aid households, businesses

# Czech banks face 60% windfall tax to fund state energy subsidies

The special levy on lenders’ extraordinary profit is expected to remain in place for three years, raising about 75 billion koruna over the period

BLOOMBERG

The Czech Finance Ministry told the country’s largest banks it plans to impose a windfall tax on them to fund energy subsidies, according to a summary of the meeting.

The government would apply a tax rate of 60% on lenders’ extraordinary profit, seeking to raise about 25 billion koruna (\$1 billion) a year, according to a note summarising the meeting between ministry officials and banking executives. *Bloomberg News* saw the information, which was circulated among lenders after the talks.

The windfall tax would only affect banks that had a net interest income above 6 billion koruna last year and apply to profits that exceed the average for 2018-2021 plus 20%

The special levy is expected to remain in place for three years, raising about 75 billion koruna over the period. Czech banks fall on the news.

Finance Ministry spokeswoman Michaela Lagronova said she couldn’t comment on the windfall-tax plans ahead of an official announcement.

Prime Minister Petr Fiala’s administration is trying to boost budget revenue to aid households and businesses without the deficit spiraling out of control. While the center-right ruling coalition earlier pledged not to raise taxes, it



Societe Generale unit Komerční Banka AS falls as much as 3.1%, before paring the drop and trading down 1.2% in Prague

has recently signalled it may tap power producers, banks, oil refiners and mining companies.

Surging inflation prompted Czech policy makers to rapidly raise interest rates from near zero to 7%, the second-highest level in the European Union, driving record profits at local lenders. The country’s banking industry is dominated by international companies including KBC Groep NV, Erste Group Bank AG, Societe Generale SA, UniCredit SpA and Raiffeisen Bank International AG.

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SocGen unit Komerční Banka AS fell as much as 3.1% on Thursday morning, before paring the drop and trading down

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1.2% as of 10:23 am in Prague. Moneta Money Bank AS was 1.4% lower.

J&T Banka AS analyst Milan Lavicka said it remained unclear how much banks would actually pay because the outlined formula would only raise single-digit billions of koruna per year.

“We will wait for the official statement of the government to evaluate the impact on individual banks,” he wrote in a report.

Monika Zahalkova, head of the Czech Banking Association, said that the government’s windfall tax plan was “a big mistake” that will weaken the industry and its ability to support the economy.

“At least we now know what the government’s plans are,” she wrote. “We are convinced that a windfall tax is exceptionally non-systemic and ineffective.”



The New Zealand dollar’s 6.3% slump the past month, at one point reaching a 13-year low, may fan inflation by making imports more expensive

# New Zealand’s central bank poised for fifth half-point rate hike

BLOOMBERG

New Zealand’s central bank is poised to raise interest rates by half a percentage point for a fifth straight time, and some economists are tipping it will need to keep tightening well into next year as an aggressive Federal Reserve weakens the kiwi dollar.

The Reserve Bank will lift the Official Cash Rate to 3.5% from 3% in Wellington, according to 20 of 22 economists surveyed by *Bloomberg*. Most expect another half-point increase at the final meeting of the year in November, and some now predict the cash rate will need to keep rising to 4.5% or higher in 2023.

The RBNZ has been at the forefront of global rate hikes but the Fed has closed the gap with three 75-point moves, causing the greenback to surge against most other currencies.

The New Zealand dollar’s 6.3% slump the past month, at one point reaching a 13-year low, may fan inflation by making imports more expensive.

“The imported component of inflation won’t recede as quickly as we thought,” said Michael Gordon, acting New Zealand chief economist at

The Reserve Bank of New Zealand has been at the forefront of global rate hikes but the Fed has closed the gap with three 75-point moves, causing the greenback to surge against most other currencies

Westpac Banking Corp. in Auckland. Last week, he raised his forecast for next year’s OCR peak to 4.5% from 4%.

Globally, central banks continue to signal further rate hikes will be needed to regain control of inflation. The Fed last month forecast its benchmark federal funds rate would reach 4.6% in 2023 from the current 3-3.25% target. Still, the Reserve Bank of Australia took economists and investors by surprise, raising its cash rate by only 25 basis points instead of the 50 that was widely expected.

The RBNZ decision is an interim review rather than a quarterly Monetary Policy Statement, so the bank won’t issue new forecasts and there is no press conference with Governor Adrian Orr.

# CIBC shuffles leadership in US division, investment banking

Mike Capatides will take over as bank’s vice chair in the US when the changes become effective on November 1

BLOOMBERG

Canadian Imperial Bank of Commerce (CIBC) named Chief Risk Officer Shawn Beber as the new head of its US division and tapped Susan Rimmer to lead the company’s global corporate and investment banking franchise.

Current US chief Mike Capatides will take over as the bank’s vice chair in the country when the changes become effective on November 1, the Toronto-based bank said in a statement. Roman Dubczak, who now leads global investment banking, was named deputy chair for capital markets, according to an internal memo from Chief Executive Officer Victor Dodig.

CIBC is counting on the US for a major portion of its growth in the years ahead, building on its \$5 billion acquisition of Chicago-based wealth manager and business lender PrivateBancorp Inc. in 2017. The strategy is focused on getting CIBC’s commercial-banking, capital-markets and wealth-management units to work together to serve the country’s entrepreneurs.

Beber has previously worked as CIBC’s general counsel and led its US capital-markets business and as well as strategy and corporate development. He will be based in



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CIBC named Chief Risk Officer Shawn Beber as the new head of its US division and tapped Susan Rimmer to lead firm’s global corporate and investment banking franchise

Chicago. Capatides has been with the bank for more than 25 years, working as chief administrative officer and general counsel, among other roles.

Frank Guse, currently executive vice president for strategy and transformation in personal and business banking, will take over as chief risk officer.

Rimmer was most recently head of global corporate banking and previously led the bank’s debt capital-markets business. She’ll report to Harry Culham, head of CIBC Capital Markets. Dubczak has been with CIBC for about 30 years and has led its global equities, equity capital markets and corporate debt-origination businesses.

Kevin Li was appointed head of global investment banking, while Eric Metivier was named head of global corporate banking. Both executives will report to Rimmer.

CIBC rises 1.3% to C\$62.37 at 9:35 am in Toronto. The shares have slid 15% this year, compared with an 11% drop for the S&P/TSX Commercial Banks Index.

# Philippine to curb market disruption

BLOOMBERG

The Philippine central bank said it is taking steps to “manage any disruption” in the financial market, as it asked people not to take undue advantage of developments.

“We ask those who have the means not to take undue advantage of changing market conditions,” Bangko Sentral ng Pilipinas said in an emailed statement. “This does not help the Philippine peso; it does not help the Philippines.”

BSP’s statement comes as the peso fell to a record low. The

Bangko Sentral ng Pilipinas said it looks forward to servicing legitimate dollar transactions, adding the spot market remains open and active while forwards and repurchase agreements are available

peso slumped more than 13% this year, as the Federal Reserve’s interest-rate hikes lifted the dollar to unprecedented highs. BSP did not elaborate on

the steps it is taking.

“The statement appears to be part of ‘soft’ jawboning efforts to guard against further Philippine peso weakness,” said Yanxi Tan, a currency strategist at Malayan Banking Berhad in Singapore. “BSP’s concerns, as reflected in the statement, could be providing some peripheral support for Philippine peso”

BSP said it looks forward to servicing legitimate dollar transactions, adding the spot market remains open and active while forwards and repurchase agreements are available.

THE GULF TIME — DATE: 07-10-2022



## Invitation to Bayanat For Mapping and Surveying Services - – PJSC General Assembly(a private joint stock company)

Invitation to Bayanat For Mapping and Surveying Services - **BAYANAT – PJSC** General Assembly (a private joint stock company)

The Board of Directors of Bayanat For Mapping and Surveying Services - BAYANAT – PJSC (the “Company”) invites the Shareholders of the Company to attend the General Assembly Meeting virtually (remotely) and discuss the agenda, on Friday, 7th October 2022 at 10 am to consider the following agenda:

1. Appoint the meeting’s chairman, secretary and vote collector.
2. Approve to decrease the period of the General Assembly’s invitation to be less than 21 days.
3. Approve the cancellation of the General Assembly resolution in relation to changing the Company’s name to Bayanat A I P.J.S.C, approved on 20 July 2022.
4. Approve the cancellation of the General Assembly’s previous decision regarding the increase of the Company’s Capital to a maximum of AED 1,050,000,000 (one billion and fifty million Dirhams), approved on 20 July 2022, not increase the share capital of the Company from AED (200,000,000) to a maximum of AED (1,050,000,000) and not amend Article (7) of the Articles of Association of the Company to remain as follows:  
“The capital of the Company has been set at the amount of Dirhams (200,000,000) two hundred millions UAE dirhams, divided into (200,000,000) two hundred millions shares with a nominal value of Dhs. (1) one UAE Dirham each. All the shares are cash shares allocated among the shareholders.”
5. Approve the cancellation of the General Assembly resolution in relation to listing the Company on ADX Second Market, approved on 20 July 2022.
6. Discuss and approve the change of the Company’s name to be Bayanat G I Q PJSC and to amend Article (3) of the Company’s Articles of Association to read as follows:  
“The name of the Company is “Bayanat G I Q PJSC”. The Company must use its name in all its administrative and commercial documents, transactions and communications”.  
To replace the current wording of Article 3:  
“The name of the Company is “Bayanat for Mapping and Surveying Services - Bayanat - PJSC”. The Company must use its name in all its administrative and commercial documents, transactions and communications”

### NOTES:

1. Based on the Ministry of Economy’s resolution, the Company’s shareholders must register for attendance and vote on the agenda items electronically. Registration opens for electronic voting as of 9 am on Thursday, 6th October 2022 and closes at 9 am on Friday, 7th October 2022.
2. The shareholders can register and vote electronically through the Abu Dhabi Securities Exchange (the meeting organizer) using the market’s integrated digital platform “SAHMI”. The ADX’s platform can be downloaded through the Apple Store, Google Play, and search for (SAHMI), as well as through ADX website. To inquire about the registration and voting procedures, please visit the ADX’s website [www.adx.ae](http://www.adx.ae) or call the toll-free number 800239, and the meeting link will be sent through SMS to the numbers of shareholders and agents to enable them to attend the general assembly meeting remotely.
3. According to the provisions of Article (180) of Federal Decree Law no 32 of 2021 concerning Commercial Companies, you may delegate whomever you choose, other than the members of the Board of Directors, to attend the general assembly meeting referred to above by virtue of a power of attorney. For the validity of the power of attorney, it is required that it be issued on the power of attorney form issued by the Company as attached to this invitation letter, and no other power of attorney will be considered unless it is notarized by a notary public, signed and stamped with the Company seal.
4. The representative/proxy must not, in such capacity, hold more than 5% shares of the Company’s capital. The representative/agent shall represent persons of incomplete capacity or incapacitated.
5. The meeting of the General Assembly is not valid unless attended by Shareholders who own at least (50%) of the company’s capital. If this quorum is not present in the first meeting, the second meeting will be held (remotely) on Wednesday corresponding to Friday, 14th October 2022 at the same place and time, and the second meeting shall be valid regardless of the number of attendees.
6. The general assembly meetings are held on the day and time specified by the invitation of the shareholders, in the presence of the Board of Directors, the auditor, the registrar, the meeting rapporteur and the vote collector, and the shareholders’ attendance is through electronic means (remotely) and without personal attendance..
7. Shareholders can send any inquiries by communicating with them on the phone: +971 2 651 9101 or e-mail: [CEO.Office@bayanat.ai](mailto:CEO.Office@bayanat.ai).

**BAYANAT FOR MAPPING AND SURVEYING SERVICES - BAYANAT – PJSC**  
Chairman of the Board



# Citi strategists favour technology, US stocks as recession looms

BLOOMBERG

With the global economy likely to slow down next year, tech stocks and US equities are looking more attractive, according to Citigroup Inc. strategists.

Strategists led by Robert Buckland expect 18% returns for global stocks by the end of 2023 but warn “it will likely be a volatile ride.” Growth strategies will be back in play as investor focus shifts from higher rates headwinds to earnings resilience.

“We suspect investor attention will increasingly switch to EPS risks,” the strategists wrote in a note on Thursday. “We tilt our recommendations towards those markets and sectors where EPS should hold up better in a global slow-down,” they said, lifting global tech stocks to overweight.

Global technology shares have been hit hard this year, with multiple central bank rate hikes across the globe taking a toll on elevated valuations. The MSCI World Information Technology Index has lost nearly 30% of its value in 2022, while the US benchmark Nasdaq 100 Index is down 29%.

Globally, Buckland and his team see analyst profit forecasts as “too high,” with bottom-up consensus at 10% EPS growth for the MSCI AC World in 2022, followed by 6% in 2023. They expect a 5% earnings contraction for 2023, consistent with below-trend global GDP growth and above-trend inflation. However, they note that should be much milder than the average EPS downturn in the last three big global profit recessions, which was 31%.

Investors should continue to favor defensive equities over cyclical peers, but keep their focus on sectors with resilient earnings, the strategists said. They expect health care and technology will hold up “rea-



■ Strategists expect 18% returns for global stocks by the end of 2023 but warn “it will likely be a volatile ride”

■ Global technology shares have been hit hard this year, with multiple central bank rate hikes across the globe taking a toll on elevated valuations

sonably well in a recession,” while the only traditional cyclical sector they like is financials, as they should benefit from higher rates and credit risks are lower than in previous downturns.

Country-wise, the strategists' preference goes to US and UK stocks. They see the US as “more defensive than other markets in a global EPS contraction,” while the strong currency will continue to boost relative performance. As for the UK, it's their favorite “value trade,” given cheap valuations and high overseas exposure.

Meanwhile, stocks fall as Federal Reserve officials sounded unequivocally committed to their goal of crushing inflation with rate hikes, with traders anxiously awaiting the all-important jobs report.

In a bumpy session to say the least, the S&P 500 pushed lower after failing to sustain a rebound quite a few times. Treasury 10-year yields moved away from Thursday's highs while still remaining close to 3.8%.

A GUAGE of sterling-denominated junk bonds has seen its market value drop by £1.8 billion

# ‘Uninvestable’ UK market lost \$340bn in Truss’s first month

The September selloff on the concerns about the British prime minister government’s tax cuts saw the pound hit a record low against the dollar

BLOOMBERG

A wild first month for Liz Truss's government has seen at least £300 billion (\$340 billion) wiped from the combined value of the nation's stock and bond markets.

While assets globally have been roiled by central bank efforts to tame surging inflation, confidence in the UK has been shaken. The September selloff on concerns about the Truss

■ Recovering some ground since late September, the FTSE 350 Index is down by about £77bn since the September 2 close, the last trading day before the ruling Conservative Party chose Liz Truss as its leader

■ The market value of Bloomberg's gilt and inflation-linked gilt indexes has lost around £200 billion

government's tax cuts saw the pound hit a record low against the dollar, intervention by the Bank of England and a humiliating government climbdown amid questions over credibility.

“The feedback we get from investors is that they consider the UK uninvestable as long as there is such government chaos,” Liberum Capital Ltd. strategist Joachim Klement said in written comments.

Recovering some ground since late September, the FTSE



While assets globally have been roiled by central bank efforts to tame surging inflation, confidence in the UK has been shaken

350 Index — which comprises stocks in the export-heavy FTSE 100 and the domestically focused FTSE 250 — is down by about £77 billion since the September 2 close, the last trading day before the ruling Conservative Party chose Truss as its leader, according to data compiled by Bloomberg.

The market value of Bloomberg's gilt and inflation-linked gilt indexes has lost around £200 billion in that time. That reflects a global bond sell-off as well as UK-specific concerns. Last month saw the largest yield spike on 10-year UK government bonds on record. That saw them surpass 4% for the first time since 2010.

Sterling-denominated, investment-grade bonds have lost £26 billion over the same period, dragging down the market value of a Bloomberg index that tracks the securities to the lowest level since January 2014. A gauge of

UK PM Liz Truss sought to allay market concerns in a speech to her party's conference in Birmingham. Nevertheless, the pound extended declines after the speech as the dollar rallied

sterling-denominated junk bonds — of which British companies account for around 90% — has seen its market value drop by £1.8 billion.

Truss sought to allay market concerns in a speech to her party's conference in Birmingham. Nevertheless, the pound extended declines after the speech as the dollar rallied.

Amid confusion over Chancellor of the Exchequer Kwasi Kwarteng's plans to release forecasts on government finances, the government may

be pushed into tweaking policy further if those estimates don't reassure markets, said Christy Wilson, an associate at Katten Muchin Rosenman UK LLP, a legal firm that advises the financial sector.

Still, in the wake of the selloff, value is starting to emerge in UK stocks, according to Liberum's Klement. Even if earnings estimates are slashed by a quarter, both the FTSE 350 and FTSE 250 would be at or below five-year average price-to-earnings ratios, he said.

As for the pound, it has recovered ground since the mini-budget-driven rout, leaving it trading at around \$1.12 after falling to as low as \$1.03. However, that should not be taken as a vote of confidence in the government, according to Seema Shah, chief global strategist at Principal Global Investors Ltd, who noted gains coincided with the income tax U-turn.



## Daily Financials

As of 2022-Oct-06 Generated on 2022-Oct-06 21:06

		Capitalization (AED)						Securities				Total		Bio Block	
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)		Volume	Trades	Trades
2.24518E+12	2.1712E+12	73978412712	463395000	32357897660			58	29	24	5	1,521,947,364.02		294,843,168	13,096	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	359.700	370.000	144.500	277,080,269.00	769,909.00	771	0.200	0.06	1,821,428,571.00	655,167,856,988.70
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	9.540	10.460	5.590	15,440,019.23	1,607,192.00	379	0.090	0.95	3,632,000,000.00	34,649,280,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.000	7.630	5.220	300,000.00	50,000.00	2	0.010	0.17	570,000,000.00	3,420,000,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.310	11.300	7.560	24,130,531.51	2,578,261.00	429	(0.040)	(0.43)	6,957,379,354.00	64,773,201,785.74
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 Fajairah National Insurance Company	AFNIC	100.00	1,331,000	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	1.530						302,837,770.00	642,016,072.40
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.040	1.430	0.541	176,042.92	167,019.00	25	(0.110)	(9.57)	200,000,000.00	208,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.956	1.500	0.931	129,938.46	136,500.00	9	0.003	0.31	3,727,197,507.46	3,663,959,709.13
Gulf Investment House Company	GIH	1.17	406,495,660	4.740	5.010	4.400	2,457,234.30	520,000.00	54	(0.030)	(0.63)	473,567,443.90	1,926,789,428.40
Insurance House	IH	1.00	118,780,500	0.881	0.977	0.800	88.10	100.00	1	0.000	0.00	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	0.640	0.960	0.620	2,448,040.10	3,844,411.00	107	(0.010)	(1.54)	150,000,000.00	96,000,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.370	3.480	1.510	225,184,154.68	67,553,181.00	1,356	0.110	3.37	2,800,000,000.00	37,744,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	18.000	24.060	17.400	61,430,221.94	3,398,964.00	626	(0.020)	(0.11)	11,047,612,688.00	198,857,028,384.00
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	2.000	2.120	1.650	1,373,579.65	690,529.00	67	0.000	0.00	3,081,597,750.00	6,163,195,500.00
Oman & Emirates Investment Holding Co	OEIHC	1.00	121,875,000	0.377	0.377	0.324						121,875,000.00	45,946,875.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.400	1.860	1.240	1,673,982.14	1,197,507.00	37	0.010	0.72	1,944,514,687.00	2,722,320,561.80
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	137,440,809.10	30,533,913.00	7	0.000	0.00	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	5.030	7.200	4.380						105,000,000.00	528,150,000.00
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						330,939,180.00	178,707,157.20
Total			62,297,822,268				749,264,911.13	113,047,486.00	3,870			54,126,266,721.36	1,043,511,021,754.19

	Index Traded	FADFSI 14	Index Open Declined 5	16,743.34	5	Index Close Advanced 6	16,762.46	Index Change Unchanged 19.12 3	19.12 3 <th>Index Change % Sector Capitalization</th> <td>0.11</td> <td colspan="2">1.03787E+12</td>	Index Change % Sector Capitalization	0.11	1.03787E+12	
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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	3.820	6.500	3.550	12,951,279.15	3,398,541.00	178	0.030	0.79	280,000,000.00	4,278,400,000.00
Sawaeed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.700	7.050	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.600	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	69.400	123.000	24.000	36,510,537.10	531,249.00	77	0.900	1.31	241,600,000.00	16,767,040,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	1.240	1.550	1.080						280,000,000.00	347,200,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.373	0.644	0.360	1,192,486.15	3,197,792.00	58	(0.006)	(1.58)	2,600,000,000.00	969,800,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	3.080						2,312,729,034.00	9,412,807,168.38
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	38.980	61.900	24.000	14,620,838.22	391,931.00	72	1.280	3.40	30,000,000.00	1,169,400,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	5.650	11.800	5.300	12,185,074.81	2,150,781.00	79	(0.120)	(2.08)	250,000,000.00	1,412,500,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.000	8.090	3.480	8,878,560.27	2,214,259.00	150	(0.020)	(0.50)	6,855,598,886.00	27,422,395,544.00
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.050	16.440	8.890	12,803,210.22	1,417,882.00	122	(0.100)	(1.09)	1,000,000,000.00	9,050,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	6.300	15.400	6.160	9,932,071.95	1,564,077.00	49	(0.070)	(1.10)	200,000,000.00	1,260,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	9.380	16.000	9.000	5,575,030.10	589,009.00	23	(0.220)	(2.29)	150,000,000.00	1,407,000,000.00
Total			15,401,027,920				114,649,087.97	15,455,521.00	808			14,561,027,920.00	73,978,412,712.38

	Index Traded	FADFSI 9	Index Open Declined 6 <td>16,743.34</td> <td>6</td> <th>Index Close Advanced 8<td>16,762.46</td><th>Index Change Unchanged 19.12 0</th><td>19.12 0</td></th> <th>Index Change % Sector Capitalization</th> <td>0.11</td> <td colspan="2">73978412712</td>	16,743.34	6	Index Close Advanced 8 <td>16,762.46</td> <th>Index Change Unchanged 19.12 0</th> <td>19.12 0</td>	16,762.46	Index Change Unchanged 19.12 0	19.12 0	Index Change % Sector Capitalization	0.11	73978412712	
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Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Ras Al Khaimah Poultry & Feeding Co.	RAPCO	1.00	95,040,000	1.650	3.160	1.650						95,040,000.00	156,816,000.00
HILY HOLDING PJSC	HH	1.00	120,000,000	2.700	3.820	2.700						120,000,000.00	324,000,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.800	6.280	4.200	889,634.54	185,516.00	41	0.000	0.00	791,577,090.00	3,799,570,032.00
Total			1,006,617,090				889,634.54	185,516.00	41			1,006,617,090.00	4,280,386,032.00

	Index Traded	FADCSI 1	Index Open Declined 0 <td>9,824.15</td> <td>1</td> <th>Index Close Advanced 0<td>9,824.15</td><th>Index Change Unchanged 0.00 1</th><td>0.00 1</td></th> <th>Index Change % Sector Capitalization</th> <td>0.00</td> <td colspan="2">428038603</td>	9,824.15	1	Index Close Advanced 0 <td>9,824.15</td> <th>Index Change Unchanged 0.00 1</th> <td>0.00 1</td>	9,824.15	Index Change Unchanged 0.00 1	0.00 1	Index Change % Sector Capitalization	0.00	428038603	
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