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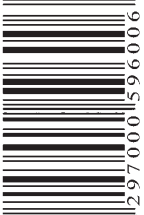
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THE GULF TIME



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, visits the Dunes Platform at Saih Al Salam, in Dubai, on Sunday —WAM

Sheikh Mohammed okays major project for Dubai's countryside

The project, which spans over 2,216 square kilometres, will offer helicopter tours to allow people to enjoy an aerial view of the area

DUBAI / WAM

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has approved the Dubai Countryside and Rural Areas Development Master Plan, spanning an area of 2,216 square kilometres.

The plan seeks to preserve the nature of areas including Lehbab, Margham, Al Marmoom, Al Lisaili, Al Faqaa and Al Aweer, and provide a variety of services and amenities to residents and visitors to enhance their wellbeing. It also aims to offer a unique touristic experience and transform each area into a key tourist destination in the emirate.

HH Sheikh Mohammed also ap-

“Today, Dubai is the most beautiful city in the world. We also seek to make the rural areas of Dubai some of the most beautiful and enjoyable places

HH Sheikh Mohammed bin Rashid Al Maktoum

proved a host of development projects and initiatives to support the development of countryside and rural areas in Dubai. The projects will seek to protect natural reserves and archaeological sites, support farmers and local products and create investment opportunities for inhabitants.

The Supreme Committee for Urban Planning will be in charge of implementing and governing the projects.

His Highness approved the plan

during his visit to the Dunes Platform at Saih Al Salam, accompanied by HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, and HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance.

■ For full story, read www.gulftime.ae

THE ABU DHABI economy continues to reap the benefits of effective policies guided by the UAE's wise leadership

Abu Dhabi's GDP expands 11.2% in first half of 2022

The growth reflects emirate's robust performance and ability of economy to maintain competitiveness, sustain growth despite global economic challenges

ABU DHABI / WAM

Statistics Centre - Abu Dhabi (Scad) has announced statistical data that show expansion of Abu Dhabi's gross domestic product (GDP) in the first half of 2022, reaching 11.2 percent compared to the same period last year. The growth reflects the emirate's robust performance and the ability of the economy to maintain competitiveness and sustain growth despite global economic challenges.

According to estimates announced by Scad, the quarterly GDP growth rate reached its highest value in six (6) years during the second quarter of 2022 which hit 11.7 percent compared to the same quarter last year.

At the end of the first half of 2022, the real GDP value (at constant prices) exceeded AED543 billion, and the value of the non-oil sectors' GDP increased AED28.4 billion compared to the same period last year to reach AED273 billion in total.

The statistical estimates show that all non-oil economic activities and sectors showed positive growth rates at constant prices during the first half of 2022, most notably, the health and social work activity rising at a rate



Abu Dhabi's health and social work activity rises at a rate of 29.9% in first half of 2022, followed by accommodation and food services at a rate of 29.3%, and professional, scientific and support services at a rate of 27.2% —WAM

- Abu Dhabi's quarterly GDP growth rate reached its highest value in six years during the second quarter of 2022, which hit 11.7% compared to the same quarter last year
- At the end of the first half of 2022, the emirate's real GDP value exceeded AED543 billion, and the value of the non-oil sectors' GDP rises AED28.4 billion

of 29.9 percent, followed by accommodation and food services at a rate of 29.3 percent, and professional, scientific and support services at a rate of 27.2 percent, wholesale and retail trade activity at a rate of 23.7 percent, real estate activities at

a rate of 19.1 percent, and electricity, gas, water, and waste management at 18.0 percent, followed by 13.8 percent for transportation and storage.

According to the results, the leading economic activities that contributed to the GDP of the

emirate of Abu Dhabi at constant prices during the first half of 2022 included manufacturing activities with the contribution of 8.1 percent, while showing a growth rate of 10.2 percent. In addition, the construction and building activity contributed to the real GDP with 7.7 percent, and achieved a growth rate of 6.9 percent, followed by the wholesale and retail trade activity that contributed 5.9 percent to the GDP. The financial and insurance activities contributed 5.5 percent to the GDP, with a growth rate of 9.1 percent during the first half of 2022 compared to the same period last year.

Mohamed Ali Al Shorafa, Chairman of the Abu Dhabi Department of Economic Development (Added), said, "Economy's positive growth rates in Abu Dhabi reflect the profound strength and success of the economic diversification policy, which contributed to the economy's resilience and ability to address global changes posed by geopolitical and economic factors that directly affected strategic sectors such as energy and international trade."

■ For full story, read www.gulftime.ae

UAE announces full list of paid holidays for 2023

ABU DHABI / WAM

UAE cabinet has announced public holidays calendar for both public and private sectors for the year 2023.

The announcement include January 1 as an official holiday on the occasion

of the New Year, Ramadan 29 to Shawwal 3 the Eid Al Fitr holiday, Zul Hijjah 9 for the Arafah Day, Zul Hijjah 10-12 to mark Eid Al Adha, July 21 to be the official holiday in the occasion of the Islamic New Year.

■ For full story, read www.gulftime.ae

Dubai Chambers to expand roles of business councils

DUBAI / WAM

Dubai Chambers has unveiled new plans to establish new country-specific business councils operating in Dubai and expand their roles to support ongoing efforts to boost Dubai's non-oil foreign trade and create new channels of economic cooperation between business communities in the emirate and promising markets around the world.

The announcement was made by **Abdul Aziz Al Ghurair**, Chairman of Dubai Chambers, who addressed more than 150 ambassadors, consul generals and commercial attachés at the Diplomatic Circle Dinner 2022.

The event was held at the Bulgari Hotel & Resort in Dubai in the presence of Juma Mohammed Al Kait, Assistant Undersecretary for International Trade Sector -



The move by Dubai Chambers to expand roles of business councils will boost emirate's non-oil foreign trade and promote cross-border business opportunities

UAE Ministry of Economy; Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers; and Issam Kazim, CEO of Dubai Corporation for Tourism and Commerce Marketing (DCTCM).

■ For full story, read www.gulftime.ae

Sharjah, Russia to strengthen cooperation

SHARJAH / WAM

The Sharjah Chamber of Commerce and Industry (SCCI) discussed with the Moscow Chamber of Commerce and Industry the cooperation chances for business communities in Sharjah and Moscow, and how to benefit from the strong ties between the UAE and the Russian Federation to discover rewarding opportunities in industries that characterise the economies of both sides, especially the information and communication technology and innovation sectors, in addition to promoting trade exchange between the two friendly countries.

The meeting that took place at Expo Centre Sharjah (ECS) brought together Abdallah Sultan Al-Owais, SCCI's Chairman, and Vladimir Platonov, Chairman of the Moscow Chamber of Commerce and Industry.

■ For full story, read www.gulftime.ae

EAD: Abu Dhabi sees 90% drop in single-use plastic

ABU DHABI / WAM

The Environment Agency - Abu Dhabi (EAD) is making significant progress in its commitment to declare Abu Dhabi free of single-use plastic products, achieving the objectives of the Single-Use Plastic Policy in the emirate.

The agency reports a significant reduction in the consumption of single-use plastic bags, with people switching to alternative, more sustainable reusable bags with a lower environmental footprint. This positive change in consumer behaviour is being driven and supported by EAD's ongoing education and awareness campaign.

Since the implementation of the single-use plastic bag ban in Abu Dhabi last June, a team of inspectors from EAD, the Department of Economic Development, and the Abu Dhabi Agriculture and Food Safety Authority have begun to carry out joint inspections



EAD reports a significant reduction in the consumption of single-use plastic bags, with people switching to alternative, more sustainable reusable bags with a lower environmental footprint

of sales outlets in Abu Dhabi. Information collected from retail outlets indicate that since the beginning of the ban, the number of single-use plastic shopping bags has dropped by more than 90 percent, resulting in a daily reduction of half a million bags since June 1.

PAGE 2

Oil posts third weekly loss as EU postpones talks over price-caps

European diplomats remain locked in talks over how strict the cap should be, having previously proposed a range of \$65-\$70

BLOOMBERG

Oil posted a third weekly loss as the European Union (EU) suspended talks over a Russian oil price cap amid disagreements between member states.

West Texas Intermediate futures falls 2.1% to settle at \$76.28 a barrel after trading in a more than \$3 range. European diplomats remain locked in talks over how strict the cap should be, having previously proposed a range of \$65-\$70. Poland and the Baltics felt the cap was too generous to Russia.

The cap talks come before an Opec+ meeting early next month. Iraq and Saudi Arabia's oil ministers met and said the group could take further measures if required to achieve stability in the market.

Crude has declined in November, overturning the gains made



in October after the Organisation of Petroleum Exporting Countries and allies agreed to reduce production. Mounting headwinds to crude demand have stemmed from China's tighter economic lockdowns and fears of a US recession.

"Our balances point to slight oversupply until the end of Q1," Morgan Stanley analysts including Martijn Rats and Amy Sergeant said in a note to clients. "For now, the oil market is faced with

Crude has declined in November, overturning the gains made in October after the Organisation of Petroleum Exporting Countries and allies agreed to reduce production

macroeconomic headwinds."

The price-cap plan forms part of the efforts by the EU and the Group of Seven to punish President Vladimir Putin for the invasion of Ukraine by reducing Moscow's revenue, while at the same time allowing other states to continue imports. The introduction of a cap by western countries will "with high probability" have a negative effect on the energy market, Putin said.

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401

Email: editor@gulftime.ae, business@gulftime.ae,
local@gulftime.ae

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Plans to promote civil marriage services for foreigners discussed

ABU DHABI / WAM

The Abu Dhabi Judicial Department (ADJD) held a coordination meeting with the Department of Culture and Tourism (DCT) to discuss ways to support and develop the strategic partnership in common areas, as directed by HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister, Minister of the Presidential Court and Chairman of the Judicial Department of Abu Dhabi, to strengthen cooperation and integration with various institutions, to publicise the services provided and to work towards their development for the benefit of customers, in accordance with international best practices.

The meeting, which was held remotely via video conference, discussed joint plans to promote the civil marriage services for foreigners provided by the ADJD, by informing tourists and visitors travelling to the country about these services and the facilities offered by the DCT to assist them in organising wedding ceremonies.

The objective of the promotion plan is to introduce visitors and tourists to civil marriage services for foreigners, and how to benefit from such services and conclude marriage during their stay in the

The objective of the promotion plan by ADJD and DCT is to introduce visitors and tourists to civil marriage services for foreigners, and how to benefit from such services and conclude marriage during their stay in the UAE

country, in addition to highlighting the powers of Abu Dhabi Civil Family Court, which is an unprecedented, advanced and modern family court model, and is one of the milestones of Abu Dhabi's pioneering development in this field.

It is worth noting that the Abu Dhabi Law on Civil Marriage and its Effects embodies the drive to develop an integrated system to achieve excellence and leadership at the global level, particularly as Abu Dhabi is the only city in the Arab region to implement civil laws for foreigners and non-Muslims in matters of personal status, which strengthens its position and competitiveness as a destination for competencies and expertise from all over the world, given its legislative and judicial environment that guarantees justice and upholds rights.



Abu Dhabi is the only city in the Arab region to implement civil laws for foreigners and non-Muslims in matters of personal status, which strengthens its position and competitiveness as a destination for competencies and expertise from all over the world —WAM

Sharjah and Russia discuss cooperation opportunities

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The meeting that took place at Expo Centre Sharjah (ECS) brought together Abdallah Sultan Al-Owais, SCCI's Chairman, and Vladimir Platonov, Chairman of the Moscow

Sharjah is a preferred destination for the Russian business community taking into account the distinctive UAE-Russia relations that are witnessing a significant growth in various domains

Chamber of Commerce and Industry. Waleed Abdul-Rahman Bukhatir, SCCI's Second Vice Chairman, Mohammed Hilal Al-Hezami, SCCI's Member of the Board of Directors, Mohammed Ahmed Amin Al-Awadi, SCCI's Director-General, Saif Mohammed Al-Midfa, CEO of the ECS, and Fatima Khalifa Al-Muqarrab, Director of the SCCI's International Relations Department, were all in the meeting.

SHEIKH MANSOUR CHAIRS MINISTERIAL DEVELOPMENT COUNCIL MEET



His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court, chairs the Ministerial Development Council meeting, in Abu Dhabi on Sunday. The meeting discussed a number of legislations, policies and initiatives aiming to support the government work ecosystem, and insuring its continuous development to meet current and future needs. The agenda discussed a number of decisions related to health care policies, national building regulations, national policy to promote healthy lifestyles in the UAE, as well as a comprehensive smart health initiative that aims to develop health services. Also, discussions included a series of government reports —WAM

ENVIRONMENT AGENCY – Abu Dhabi (EAD) reports a significant drop in consumption of single-use plastic bags

Abu Dhabi sees 90% reduction in single-use plastic, says EAD

People are switching to alternative, more sustainable reusable bags with a lower environmental footprint that is supported by agency's campaigns

ABU DHABI / WAM

The Environment Agency – Abu Dhabi (EAD) is making significant progress in its commitment to declare Abu Dhabi free of single-use plastic products, achieving the objectives of the Single-Use Plastic Policy in the emirate.

The agency reports a significant reduction in the consumption of single-use plastic bags, with people switching to alternative, more sustainable reusable bags with a lower environmental footprint. This positive change in consumer behaviour is being driven and supported by EAD's ongoing education and awareness campaign.

Since the implementation of the single-use plastic bag ban in Abu Dhabi last June, a team of inspectors from EAD, the Department of Economic Development, and the Abu Dhabi Agriculture and Food Safety Authority have begun to carry out joint inspections of sales outlets in Abu Dhabi.

The tours are designed to monitor compliance with the ban and educate outlets about the importance of replacing single-use bags with reusable ones that conform with the technical standards approved by the Abu Dhabi Quality and Conformity Council. These inspections showed a very high compliance rate with the ban and the use of approved alternatives.

Information collected from retail outlets indicate that since the beginning of the ban, the number of single-use plastic shopping bags has dropped by more than 90%, resulting in a daily reduction of half a million bags since June 1. This amounts to more than 87 million bags to date and counting.

More than 80 percent of outlets are committed to levying voluntary fees, including the main retail outlets in Abu Dhabi, which have signed a voluntary declaration to support the ban, and to secure alternatives, resources and fi-



Since the implementation of the single-use plastic bag ban in Abu Dhabi last June, a team of inspectors from EAD, the Department of Economic Development, and the Abu Dhabi Agriculture and Food Safety Authority have begun to carry out joint inspections of sales outlets in Abu Dhabi —WAM



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nancing to support environmental protection, and reduce the quantity of plastic materials sold across Abu Dhabi outlets.

In line with their commitment, the outlets charge a fee for each alternative reusable plastic shopping bag, with the aim of avoiding the use of bags whenever possible and reusing them when necessary.

Dr. Shaikha Salem Al Dhaheri, Secretary General of EAD, said, "The Single-Use Plastic Policy in Abu Dhabi addresses the issue of plastic pollutants that leak into the environment and cause damage. We are exploring

the use of sustainable solutions to solve this challenge in a manner that fully supports the government's long-term vision for a greener future."

She added, "By reducing the consumption of single-use plastics, the policy will also reduce emissions in line with the UAE's Nationally Determined Contributions under the Paris Agreement. Furthermore, the achievement of the policy's objectives will also help the waste sector divert 80% of municipal solid waste in Abu Dhabi away from landfills."

■ For full story, read gulftime.ae

Al Manama Street improvement works complete

DUBAI / WAM

Dubai's Roads and Transport Authority (RTA) has completed improvements of Al Manama Street, which is part of the Dubai-Al Ain Road Improvement Project opened in May 2022.

The project stems from RTA's efforts to upgrade roads and transportation infrastructure, besides supporting Dubai's urban and sustainable development.

The project entailed the construction of a new traffic corridor linking Al-Meydan and Al-Manama Streets and

crossing over Dubai – Al Ain Road through a flyover of four lanes in each direction.

Construction also included slip roads to link with Dubai – Al Ain Road.

■ For full story, read gulftime.ae

Dewa commissions two new transmission substations

The total number of 400 kV transmission substations in Dubai reached 27 stations, Dewa said in a statement

DUBAI / WAM

Dubai Electricity and Water Authority (Dewa) has commissioned a new 132/11kV substations in Al Awir First with a transmission capacity of 150 MVA, at a total cost of AED180 million. Dewa also inaugurated a new transmission 400/132kV substation in Jebel Ali First and overhead cables with a conversion transmission of 2,000 MVA, at total cost of AED338 million. This raises the total number of 400 kV transmission substations in Dubai to 27 stations and the number of 132kV transmission substations to 333 stations, in addition to 30 other 132kV substations



The total number of 132kV transmission substations in Dubai reached 333 stations, Dubai Electricity and Water Authority (Dewa) said —WAM

under construction.

Dewa has awarded new contracts for five 132/11 kV substations in citizen housing

neighbourhoods in Wadi Al Amardi, Wadi Al Shabak, Nadd Hessa, Al Khawanej 2, Al Awir 1, with a total cost of AED440

“ We strive to provide a state-of-the-art infrastructure to ensure the continuity of electricity and water services according to the highest standards of availability, reliability, and efficiency to keep pace with Dubai's rapid developments and achieve the Dubai 2040 Urban Master Plan

Saeed Mohammed Al Tayar, MD & CEO of Dewa

million.

Saeed Mohammed Al Tayar, MD & CEO of Dewa, highlighted Dewa's commitment to providing a decent life for citizens by providing the infrastructure needed to implement the integrated housing plan launched under the directives of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice

President and Prime Minister of the UAE and Ruler of Dubai, and by HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, to provide 15,800 citizen housing in Dubai over the next four years. The plan also aims to enhance the quality of life in all residential areas

for Emiratis and strengthen social wellbeing.

"We strive to provide a state-of-the-art infrastructure to ensure the continuity of electricity and water services according to the highest standards of availability, reliability, and efficiency to keep pace with Dubai's rapid developments and achieve the Dubai 2040 Urban Master Plan. Dewa's investments in electricity transmission projects between 2021 and 2024 is AED10 billion. This includes AED2 billion for 400 kV transmission projects and AED8 billion for 132 kV projects," added Al Tayar

■ For full story, read gulftime.ae

Hong Kong expects air-passenger traffic to surge next year

BLOOMBERG

Hong Kong expects air passenger traffic to recover to as much as 70% of pre-pandemic levels by the end of next year and return to normality by 2024, *South China Morning Post* (SCMP) reported, citing an official.

Deputy Director of Airport Operations Steven Yiu Siu-chung brushed aside concern about the airport's status as an aviation hub, the newspaper reported.

The end-2023 forecast of between 60% to 70% of the traffic levels before Covid is in line with a prediction by Hong Kong's main carrier, Cathay Pacific Airways Ltd.

A total of 755,000 passengers passed through the airport in October, 13% of pre-pandemic levels.

Hong Kong Airport Authority officially opened its third



Deputy Director of Airport Operations Steven Yiu Siu-chung brushed aside concern about Hong Kong airport's status as an aviation hub, *SCMP* said

runway, capable of handling an additional 30 million passengers a year.

Yiu said he is confident the new facility will be fully utilised by 2024, *SCMP* said.

London City Airport to scrap laptop, liquids rule in 2023

BLOOMBERG

Passengers flying through London City Airport will be able to leave laptops and liquids in their bags when passing through security from next year.

The hub, which is currently trialling one security lane equipped with next-generation baggage scanners, plans to introduce the machines on all its lanes by April as part of a partnership with Leidos Holdings Inc, it said in a statement.

London City said it will be

one of the first airports in the UK to offer a full CT — or computed tomography — security proposition.

The airport is popular with business travellers for its short boarding times and proximity to both the City and Canary Wharf financial centers.

The UK isn't the first country to introduce the new technology, though. Airports including Amsterdam Schiphol and Helsinki, as well as several in the US, have CT baggage scanners that generate a 3-D image that can be viewed and rotated on three axes.

FLYING is the most CO2-intensive form of travel, according to a European study

Berlin runway invasion shows hubs at risk to climate protests

While the maintenance of the Berlin fence is airport company's responsibility, stopping unauthorised people from crossing the perimeter is a task for police

BLOOMBERG

Shuttering Berlin airport for more than two hours and upsetting the travel plans of thousands of passengers proved little more challenging than a walk in the park for four climate protesters.

Video footage of the runway invasion shows two of them calmly pushing a bicycle along a country path before slipping through a hole in the perimeter fence as a third holds back the newly cut wire and the fourth films.

Clad in high-visibility jackets, they then stroll across the grass before gluing themselves to taxiways and cycling around the apron after making an emergency call to inform police of their presence.

The ease of the incursion demonstrates the vulnerability of even some of the world's busiest airports as groups pledged to fight global warming single out aviation as a prime target for disruption as it struggles to cut carbon emissions. Perimeters that stretch for many miles — 13 in the case of London Heathrow, Europe's busiest hub — are tough to monitor and police, though security measures are more formidable in some countries than others.

"It's absolutely outrageous and there should be a serious investigation," Anthony Glees, emeritus professor at the University of Buckingham in England and an expert in airport



Passengers at BER Airport in Schoenefeld, Brandenburg, on November 24. The German airport had temporarily suspended flight operations due to an action by climate activists —DPA

- Unlike in the UK and France, monitoring of extremist groups that could attack or disrupt major infrastructure is performed by a patchwork of regional security agencies, with Berlin's having just 257 staff
- Parts of Frankfurt airport were evacuated for several hours in 2018 after a family was allowed to pass through security despite testing positive for traces of explosives, before being located and cleared following further checks

security, said of the events at Berlin Brandenburg. "Getting anywhere near the runway is an absolute no-no."

While the maintenance of the Berlin fence is the responsibility of the airport company, stopping unauthorised people from crossing the perimeter is a task for Germany's federal police, who have previously warned that the split creates security

vulnerabilities and sought to take on increased powers.

Unlike in the UK and France, monitoring of extremist groups that could attack or disrupt major infrastructure is also performed by a patchwork of regional security agencies, with Berlin's having just 257 staff.

Data and personal privacy concerns mean there are also restrictions on closed-circuit

The ease of the incursion at Berlin runway demonstrates vulnerability of some of the world's busiest airports as climate activists pledged to fight global warming single out aviation as a target for disruption as it struggles to cut carbon emissions

television in public places, with cameras generally outlawed away from locations such as train stations and airport terminals themselves. Routes approaching Berlin Brandenburg, located on the southern fringes of the German capital, may therefore have gone unmonitored.

"There are multiple cultural problems with the delivery of day to day security in Germany," Glees said. "Germans don't like intelligence-led activity because it reminds them of the Third Reich or the Stasi."

Parts of Frankfurt airport were evacuated for several hours in 2018 after a family was allowed to pass through security despite testing positive for traces of explosives, before being located and cleared following further checks.

Flying, though, is the most CO2-intensive form of travel, and while it accounts for around 2% of global emissions at present that's likely to reach 22% by 2050, according to a European study.

Amazon most likely to settle EU antitrust probes by end of year

The US company's settlement offer promises to apply equal treatment to sellers when ranking their offers for a 'buy box'

BLOOMBERG

Amazon.com Inc is poised to settle European antitrust probes over how the US e-commerce giant uses rivals' sales data and whether it unfairly favours its own products.

The European Commission is likely to accept Amazon's binding proposals by the end of the year — that includes a commitment to stop using data on independent sellers on its marketplace for its competing retail business — according to people familiar with the matter.

A deal would relieve some of the regulatory pressure Amazon has faced over accusations it has become too dominant a force in European ecommerce. It's still subject to scrutiny from Germany's Federal Cartel Office and the UK's competition watchdog.

The company's settlement offer also promises "to apply equal treatment to all sellers when ranking their offers for the purposes of the selection of the winner" for a "buy box," where Amazon highlights sellers of a particular product.



A man places stickers on the Amazon logo during a protest outside Amazon's European Headquarters in Dublin to support the "Make Amazon Pay" campaign in Ireland, on November 25 —DPA

A deal would relieve some of the regulatory pressure Amazon has faced over accusations it has become too dominant a force in European ecommerce

While the settlement is expected to be rubber stamped next month, the timing could be

pushed into next year the people said, who asked not to be identified because the negotiations are private.

Spokespeople for the commission and Amazon declined to comment.

Amazon has previously said that while it disagrees with some of the conclusions made by the bloc it has "engaged constructively with the commission to address their concerns and preserve our ability to serve European customers."

CHRISTMAS MARKET IN BRUSSELS



Numerous people walk through the Christmas market at Brussels' city centre in Belgium —DPA

Zara owner's workers strike for more pay

BLOOMBERG

Inditex SA, the Spanish owner of the Zara clothing chain, is facing two days of strikes in its home market after unions and management failed to reach an agreement on pay.

Stoppages shut as many as 11 shops in the northwestern

province of A Coruña, in Galicia, as workers walked off their jobs to demand a €440 (\$458) monthly pay increase, two union representatives said by phone.

The strikes have affected the Bershka, Stradivarius, Pull&Bear, Massimo Dutti and Oysho brands as they kick

off Black Friday sales, some of the most important days for retailers.

The Confederacion Intersindical Galega union expects the strikes to shut most of 44 shops across Inditex's brands, including a five-floor flagship Zara store in the center of A Coruña city.

US shoppers kick off holiday season with muted Black Friday

The country's consumers are growing more cautious after contending 2022 with highest inflation rates in four decades

BLOOMBERG

US retailers discounted heavily on Black Friday to clear out bloated inventories but customers responded with only modest traffic, leaving profitability in doubt for many chains.

Crowds were thin at Connecticut's Stamford Town Center mall, with few shoppers at Kay Jewelers and just a small line at Forever 21. A couple at a Walmart Inc supercenter near Dallas revealed in the lack of crowds as they bought presents for their grandchildren. At the Stonestown mall in San Francisco, shoppers were few and far between.

"It feels like a normal day," said Miguel Martinez, 35, a warehouse supervisor walking through a Target Corp store on

Brick-and-mortar retailers, which were hit hard by Covid-19 closures and shoppers seeking to avoid the virus, saw in-store traffic tick up 2.9% this Black Friday compared to 2021, according to preliminary data compiled by Sensormatic Solutions



The US holiday shopping season is likely to see modest to break-even growth in annual sales, said Melissa Minkow, director of retail strategy at digital consultancy Cl&T

Disney Encanto doll.

Brick-and-mortar retailers, which were hit hard by Covid-19 closures and shoppers seeking to avoid the virus, saw in-store traffic tick up 2.9% this

cautious after contending this year with the highest inflation rates in four decades.

They're also keeping a sharper lookout for deals, and retailers — many of them still heavy with inventory after misjudging an erosion in demand — are trying to stand out by dangling the deepest discounts since before the pandemic.

MODEST GROWTH

The US holiday shopping season is likely to see modest to break-even growth in annual sales, said Melissa Minkow, director of retail strategy at digital consultancy Cl&T. "That's still a win," she said, contrasting the outlook with the UK, where high inflation has caused consumers to pull back noticeably on spending. Still, the steep Black Friday discounts are likely to

squeeze retailers.

"Profits will not be where retailers want them to be," Minkow said. That's in part because they "couldn't pass all of the inflationary costs off to consumers."

That's far less than the US inflation rate of almost 8% during the 12 months ended in October. Salesforce Inc said the average consumer discount on Black Friday was expected to be greater than 30%, up from 28% last year and close to the 33% rate in 2019. The biggest discounts were in home appliances, apparel and health and beauty.

Shoppers are cutting back in reaction to higher prices, said Rob Garf, Salesforce's vice president of retail. "People are just plainly buying less products because their dollar isn't going as far as it used to," Garf said.

THE GULF TIME
DATE: 28-11-2022
Notification Date 23-11-2022
Mission Number 33169/2022

GOVERNMENT OF DUBAI
Dubai Courts
Amicable settlements

Notification by Publication

In case number 406/2022/20 – commercial plenary
Viewed in Eighth case management department No. 410
Subject of case Patent Intellectual Property claim
Claimant: Real Image TV Production and others
Its address Emirate of Dubai – Bur Dubai- Zabeel Street – Dubai Real Estate Centre- building on plot no. 318-15/9, office A53- A52 107

Required to be notified
1- Rohit Jagdisho Krishnapur , capacity: respondent
Subject of notification: He has files a lawsuit against you which subject matter is **PATENT INTELLECTUAL PROPERTY CLAIM**

A session was set for on Tuesday, 06/12/2022 at 09:00 am in the remote litigation hall, so you are required to attend or your legal representative, and you must submit your notes or documents to the court at least three days before the session.

دائرة المحاكم
Courts Department

THE GULF TIME
DATE: 28-11-2022

GOVERNMENT OF RAS AL KHAIMAH
Courts Department

SERVICE BY PUBLICATION
REGARDING CASE MANAGEMENT HEARING DATE
Case No.: 27/2022 – Real Estate Disputes

At the request of the Claimant: **Al Hamra Real Estate Development**
To the Defendant: **Peter James Dickens**

You are hereby required to appear before the Real Estate and Rental Disputes Committee of Ras Al Khaimah Court, in person or by your legal representative, on Wednesday 30/11/2022 – 09:00 AM, to submit your reply, statements and defenses in the above-mentioned case, noting that in case of your failure to appear or to be legally represented on time, the court shall proceed with the case in absentia. The claimant is seeking the following: 1) to register the case, schedule the nearest date for consideration and serve the defendant with its statement of claim; 2) In merits:
- To oblige the Defendant to pay the Claimant an amount of AED 109,248.30 (one hundred and nine thousand two hundred and sixty-eight dirhams and thirty fils)
- To oblige the Defendant to pay the fees, expenses and attorney fees.

Case Manager
(Signed)
Baher Mohammed Helmy Abdeen

دبائ كورٲس
DUBAI COURTS

THE GULF TIME
DATE: 28-11-2022
Task Date: 25/11/2022
Task No.: 335185/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification and Order for Payment by Publication

On Execution No. : 8112/2022/207 – Commercial Execution
Heard At : 2nd Execution Circuit – No. 184
Execution Subject : Judgment issued on case No. 2060/2022, Order for Payment, for paying the execution amount (AED 168444) inclusive the fees and expenses.

Execution Applicant: **High Voltage General Contracting LLC**
Address : UAE, Emirate of Dubai, Bur Dubai, Dubai, Sheikh Zayed St., Concord Hotel Building, Dubai, 16th Floor Apartment, Office No. 1606.

Notified Party: **Perfect Lead Building Contracting LLC** – Capacity: Defendant

Notification Subject : Has filed against you the execution case mentioned above and obliging you to pay the execution amount (AED 1.68444) to the execution applicant or the court's treasury.
Thereupon, the court will undertake the executive procedures against you in case of failure to commit to the mentioned resolution within fifteen days from date of publishing the notification.

دبائ كورٲس
DUBAI COURTS

THE GULF TIME
DATE: 28-11-2022
Notification Date 23-11-2022
Mission No.: 33288/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification of Payment by Publication

In Execution No. 253 / 2022 / 14289 – Cheques Execution
Pending in Ninth Execution Department No. 230
Subject of the Execution Claim for the value of the bounced cheque No. (000005) issued by Mashreq Bank and amounting AED (865343), the remaining amount is AED (761545) (Seven hundred sixtyone thousand, five hundred forty-five Dirhams) so that the total amount of claim including fees and expenses shall be AED (761,080) (Seven hundred sixty-seven thousand eighty Dirhams).

Claimant **First Abu Dhabi Bank P.J.S.C.**
Address: Correspondence address: TRUST LAWYERS & LEGAL CONSULTANTS - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower, Office 1110 - Tel. No. 065505677 – Fax No. 065505778 – Mobile: 0549946635 – P.O. Box: 29210.

Recipients 1. **Prashant Moha Shetty**, his capacity: Enforcee
Subject of the Notification: On 23/11/2022, the above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of AED (761,080) to the Claimant or the Court treasury.

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

دبائ كورٲس
DUBAI COURTS

THE GULF TIME
DATE: 28-11-2022
Summons No. 187992/2022
Task No.: 363058/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Summons by Publication
Case No. 16/2022/1390 – Commercial Partial

Adjudicating body: First Commercial Plenary Circuit No. 31
Merits of the case: removal of the second and the third defendants (holding 75% of the share capital of the company) from the company.

Plaintiff: **DUNDI YANG**
UAE-Dubai: Deira-Umm Suqaim 1, Jumeirah Street, Dia Medical Center Building, Ground floor, near Al Mam machine, Makani No. 1983084470

Summons served to:
1- JUN YANG Capacity in the case: Defendant
2- IRISAH ALI HAMMAD DAWISH ALZABAI Capacity in the case: Defendant
3- LEONARD DI VENCHY GENERAL TRADING LLC Capacity in the case: Defendant

Subject-matter of Summons:
You are hereby notified that the plaintiff has filed the above case against you to you to request the removal of the second and the third defendants (holding 75% of the share capital of the company) from the company.
A court hearing has been set on Monday 28/11/2022 at 10:00 am in remote courtroom located in BUILDING, DESC. So, you shall accordingly appear personally or by proxy, to respond to the case and submit your statement of defense and supporting documents if any at least three days prior to the hearing date.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-11-2022

UNITED ARAB EMIRATES
Ministry of Justice

Declaration of publication to the defendant
At the claim Management Office, Ajman Federal Court,
Federal Civil Court of First Instance
In claim No. AJCFICPOR2022/000346 / Commercial (Partial)

To the defendant: **Seydou Al-Islam Muhammad Harun Miah**
Unknown place of residence:

You are mandated to attend the 12/06/2022 hearing before the claim Management Office, Ajman Federal Court, Civil Court of First Instance - Office No. (Claim Manager Office No. (8) in person or through an authorized attorney, and to submit a response memorandum to the Claim with all documents attached, within a period not exceeding Within ten days from the date of publication in order to consider the Claim whose number is mentioned above - as a defendant.

Noted: The declaration published in both Arabic and English Judicial services office

Kholoud Salem Al Suwaidi
//Seal of Ministry of justice-United Arab Emirates //
//Signed//

دبائ كورٲس
DUBAI COURTS

THE GULF TIME
DATE: 28-11-2022
Notification Date 23-11-2022
Mission No.: 332105/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification of Payment by Publication

In Execution No. 253 / 2022 / 13909 – Cheques Execution
Pending in Ninth Execution Department No. 230
Subject of the Execution Claim for the value of the bounced cheque No. (1319468) issued by First Gulf Bank and amounting AED (97000), the remaining amount is AED (57680) (Fifty-seven thousand six hundred eighty Dirhams).

Claimant **First Abu Dhabi Bank P.J.S.C.**
Address: Correspondence address: TRUST LAWYERS & LEGAL CONSULTANTS - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower, Office 1110 - Tel. No. 065505677 – Fax No. 065505778 – Mobile: 0549946635 – P.O. Box: 29210.

Recipients 1. **Kennedy Mascari Alimihis**, his capacity: Enforcee
Subject of the Notification: On 23/11/2022, the above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of AED (36959) to the Claimant or the Court treasury.

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

دبائ كورٲس
DUBAI COURTS

THE GULF TIME
DATE: 28-11-2022
Notification Date 22-11-2022
Mission No.: 330357/2022

GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance

Notification of Payment by Publication

In Execution No. 253 / 2022 / 15507 – Cheques Execution
Pending in Ninth Execution Department No. 230
Subject of the Execution Claim for the value of the bounced cheque No. (11540812) issued by Dubai Islamic Bank and amounting AED (23917), the remaining amount is AED (23916.73) (Twenty-three thousand nine hundred and sixteen Dirhams and seventy-three fils only) so that the total claim amount including fees and expenses shall be amounting to AED (24010.73) (Twenty-four thousand nine hundred and ten Dirhams and seventy-three fils only).

Claimant **Dubai Islamic Bank (P.J.S.C.)**
Address: Correspondence address: TRUST LAWYERS & LEGAL CONSULTANTS - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower, Office 1110 - Tel. No. 065505677 – Fax No. 065505778 – Mobile: 0549946635 – P.O. Box: 29210.

Recipients 1. **Sudha Bivi Ashraf Khan Kocho Kojo Mohd.**, his capacity: Enforcee
Subject of the Notification: On 23/11/2022, the above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of AED (23916.73) to the Claimant or the Court treasury.

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

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-11-2022
Issued on: 08.11.2022

UNITED ARAB EMIRATES
Ministry of Justice

Notice in the Execution Case by Publication
In both Arabic and English

Notifying the Judgment Debtor by Publication
Ajman Federal Court - Civil Execution Court - **Anas Fawzi Hamed Al-Sharqawi**
Notice of Payment in Case No. AJCEXCIBOUNCE2022/0004144, Return Cheques

To:
The Judgment Debtor: **Anas Fawzi Hamed Al-Sharqawi**
the judgment, a photocopy thereof, attached hereto, has been passed against you in favour of the Judgment Creditor -United Arab Bank in the above-mentioned Case. The mentioned Creditor has submitted a request to execute the afore-mentioned judgment and paid the prescribed fees therefor. Whereas the requested execution is as follows: The total amount inclusive of fees and expenses is AED 10524.0
Accordingly, you are obliged to execute the afore-mentioned deed of execution within (15) days as of the date of service hereof.
In the event of your default, the Court will take the legally prescribed procedures of compulsory execution.

The Judge **Abdel Samad Mohammed Abdullah Al-Amouri Ajmai**
Federal Court - Civil Execution Court

دبائ كورٲس
DUBAI COURTS

THE GULF TIME
DATE: 28-11-2022
Date of Service: 22-11-2022
Order No.: 330427/2022
Service No.: 203190/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE

Service by Publication

Case No. : 980/2022/38 - Bank Commercial Partial
Filed with: The Fifth Case Management Division No. 404
Subject of Case: Obligation to pay the bank of the defendants jointly and severally to pay the Plaintiff Bank an amount of AED 645,547 only (six hundred forty-five thousand five hundred forty-seven dirhams), and interest on the said amount at the rate of 9% p.a. as of the due and non-payment date on 9/3/2020 till full payment, and obliging them to pay fees, expenses and attorney fees.
Claimant: National Bank of Fujairah (Dubai Branch)
Address: UAE - Dubai – Bur Dubai – Dubai - Khalid Bin Al Waleed St. - National Bank of Fujairah Bldg. - First floor - near Burjuman Metro Station
Represented by: Nawal Mohammed Said Al Badi Dhahouri
To be served to: 1. European Sea Food LLC "The defendant"
Subject of the service: A case is filed against you the subject matter of which is to oblige the first and the second defendants - jointly and severally - to pay the Plaintiff Bank an amount of AED 645,547 only (six hundred forty-five thousand five hundred forty-seven dirhams), and interest on the said amount at the rate of 9% p.a. as of the due and non-payment date on 9/3/2020 till full payment, and obliging them to pay fees, expenses and attorney fees.
A hearing was set on Wednesday 30-11-2022 at 09:00 a.m. in the Remote Litigation Chamber. We kindly ask you or your legal representative to be present and bring all your memos and documents to the court at least three days before the hearing.

دبائ كورٲس
DUBAI COURTS

THE GULF TIME
DATE: 28-11-2022
Date of Notification: 25 November 2022
Notification No. 206002/2022
Job No. 335113/2022

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification of Payment Order by Publication

Regarding: Execution No. 7283/2022/207 - Commercial Execution
Considered In: 2nd Execution Circuit No. 184
Subject Matter of Execution: Executing the Judgment issued regarding Case No. 980/2022 – Definite-Value Dispute to pay the sum adjudicated amounting to AED (25,695) inclusive of fees and expenses.
Execution Applicant: Uptown Rent a Car LLC
Address: United Arab Emirates, Emirate of Dubai, Bur Dubai, Business Bay 1, Imbar height Building, Shop No. (10), owned by Ghazwan Said Asaad
Notified Parties: 1. Baris Varol Capacity: Enforcee
Subject Matter of Notification: An execution lawsuit has been filed against you in order to oblige you to pay an amount of AED (25,695) 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.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-11-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

LEGAL NOTICE TO PAY
TRANSACTION NO: MOJAU 2022_010724

Name: Sultan Hamad Humaid Almarshi Alqubaisi
Position: Warmer Nationality: UAE Identify Document: UAE ID No.: 784192313051618
Name: Rajeeb Abdul Rahman Nationality: India Address: Sharjah
Warmer: Sultan Hamad Humaid Almarshi Alqubaisi, Nationality: UAE, holder of UAE ID No. 784192313051618, address: Sharjah, Khalidiya, Tel: 050626399
Warmer: Rajeeb Abdul Rahman, Nationality: India, address: Sharjah, Healthrow Investment LLC, Tel: 059561624
Notice Subject: Payment of Cheques Value
FACTS:-
• Whereas, the Warnee have issued cheques in favor of the Warmer with total value of AED 122,850 (One hundred twenty two thousand eight hundred and fifty), drawn bank Emirates NBD;
• Whereas, the Warnee have issued cheque No. (000331) in favor of the Warmer with total value of AED 122,850 (One hundred twenty two thousand eight hundred and fifty), drawn bank Emirates NBD;
• Whereas, the Warnee have issued cheque No. (000332) in favor of the Warmer with total value of AED 122,850 (One hundred twenty two thousand eight hundred and fifty), drawn bank Emirates NBD;
• Whereas, the Warnee have issued cheque No. (000333) in favor of the Warmer with total value of AED 122,850 (One hundred twenty two thousand eight hundred and fifty), drawn bank Emirates NBD;
• Whereas, the Bank Account is closed;
• Whereas, the Warnee failed to pay regarding the several amicable requests;
• Therefore, the Warmer hereby send this Notice to the Warnee to pay the value of the said cheques within maximum of 5 days. Otherwise, the Warmer shall respectfully take legal action against him;
• Accordingly, the Warmer hereby request the Notary Public to serve the Warnee with this Notice

Name: **MANSOOR KH A ALQABANDI** position
//Seal: UAE - Notary and Attestations Department// Signature

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-11-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

NOTICE OF RESPONDENT BY PUBLICATION
Before Case Management Office of Sharjah
Federal Court -Civil Appeal Court
on the Case No. SHCAPICOMS2022/0001522/ Commercial

To The RESPONDENT: **LAZER REAL ESTATE F.Z.E**
With unknown address
You are assigned to appear at the session scheduled on 30/11/2022, before Case Management Office of Sharjah Federal Court - Civil Appeal Court - Office No. (Case Management Office), either personally or through your certified representative in order to submit a memorandum of response relevant the aforementioned case with all documents enclosed therewith, within not more than ten days from the date of this notice, for considering the case with the aforesaid number- in your capacity as Respondent.

Signed & Sealed
Mira Hassan Al Suwaidi
Judicial Services office
Ministry of Justice
United Arab Emirates

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 28-11-2022

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

LEGAL NOTICE TO TERMINATE THE PARTNERSHIP AGREEMENT DATED 7/8/2011 AND TO REFUND THE SUM OF AED 120,000 (ONE HUNDRED TWENTY THOUSAND)
Transaction No: MOJAU 2022_0098052

Name: RAHED AHMED OMAR AL SUWAIDI Nationality: UAE Identify Document: UAE ID No.: 78419827026461
Position: Warmer Nationality: India Address: 5_229@yahoo.com
Name: ABD MOHAMMED Nationality: India Address: Sharjah, Yamouk, A 19 Tower, Room No.: 2 Tel: 0504855829, 0508640092
Warmer: ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461
Address: Sharjah, Yamouk, A 19 Tower, Room No.: 2 Tel: 0504855829, 0508640092
Warmer: ABD MOHAMMED, Nationality: India, holder of UAE ID No. 78419827026461
Address: Sharjah, Tel: 050804127, 054441825
Subject: Legal Notice to Terminate the Partnership Agreement Dated 7/8/2011 And to Refund the Sum of AED 120,000
We, the undersigned, RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
2- After the first and the termination of the partnership, to add dispute File No. 120/2022/399, represented by RAHED AHMED OMAR AL SUWAIDI, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, and ISSAC ANTO WILFREDO ANTO, Nationality: India, holder of UAE ID No. 78419827026461, have entered into a partnership agreement dated 7/8/2011, the terms of which are as follows:
1- The partnership is established for the purpose of conducting business in the field of real estate, and the capital of the partnership is AED 120,000 (One Hundred Twenty Thousand Dirhams).
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ELECTRONIC PRODUCTS from China pose a risk to data security, say US regulators

US bans Huawei, ZTE telecom equipment on security risk

Federal Communications Commission move continues a years-long effort to limit the reach of Chinese telecommunications firms into US networks

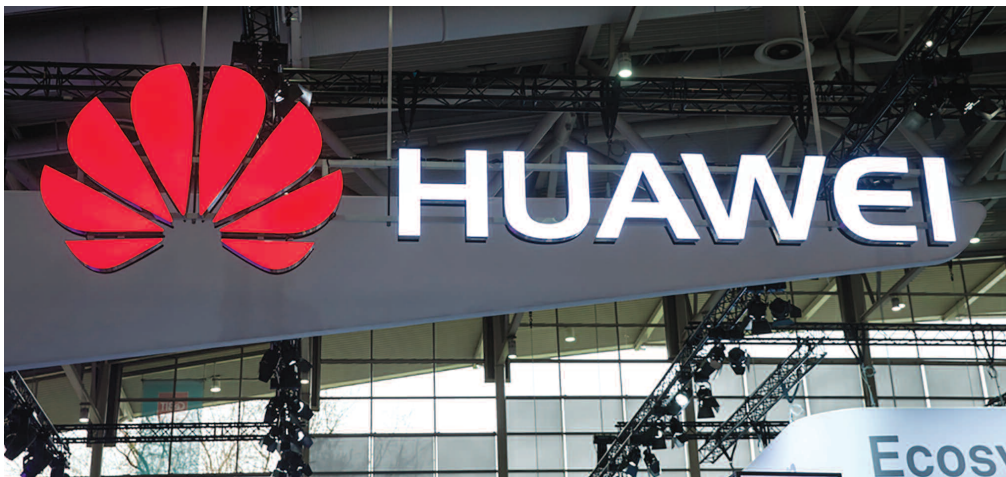
BLOOMBERG

Huawei Technologies Co and ZTE Corp were banned from selling electronics in the US by regulators who say they pose a security risk, continuing a years-long effort to limit the reach of Chinese telecommunications companies into US networks. The Federal Communications Commission (FCC), in an order, also named connected-camera providers Hangzhou Hikvision Digital Technology Co and Dahua Technology Co, as well as two-way radio maker Hytera Communications Corp.

“The FCC is committed to protecting US national security by ensuring that untrustworthy communications equipment is not authorised for use within our borders, and we are continuing that work here

Jessica Rosenworcel, Chairwoman, FCC

“The FCC is committed to protecting our national security by ensuring that untrustworthy communications equipment is not authorised for use within our borders, and we are continuing that work here,” Chairwoman Jessica Rosenworcel said. “These new rules are an important part of



“The new rules [on data security] are an important part of our ongoing actions to protect the American people from national security threats involving telecommunications,” said FCC Chairwoman Jessica Rosenworcel

our ongoing actions to protect the American people from national security threats involving telecommunications.”

In the 4-0 vote, the FCC concluded the products pose a risk to data security. Past efforts to curb Chinese access include export controls to cut off key, sophisticated equipment and software. Recently US officials have weighed restrictions on TikTok over fears Chinese authorities could access US user data via the video sharing app.

‘CULMINATING ACTION’

“This is a culminating action,” said Klon Kitchen, a senior fellow at the Washington-based American Enterprise Institute, a public-policy think tank. “Things that began under Trump are now being carried out. The Biden administration is continuing to turn the screws

- Past efforts to curb Chinese access include export controls to cut off key, sophisticated equipment and software
- The looming FCC move didn’t come up in the bilateral meeting between US President Joe Biden and Chinese President Xi Jinping in Indonesia last week, a US official said, speaking on condition of anonymity

on these companies because the threat isn’t changing.”

Huawei declined to comment, while Dahua, Hytera and ZTE didn’t respond to emails sent outside normal business hours in China.

The looming FCC move didn’t come up in the bilateral meeting between US President Joe Biden and Chinese President Xi Jinping in Indonesia last week, a US official said, speaking on

condition of anonymity.

Biden did discuss technology issues more broadly with Xi and was clear that the US will continue to take action to protect its national security, the official said.

“This is the death knell for all of them for their US operations,” said Conor Healy, director of government research for the Pennsylvania-based surveillance research group IPVM.



Oyo, valued at \$9 billion according to CB Insights, may have trouble attaining that level in its potential IPO given eroded investor sentiment in technology businesses worldwide

India’s Oyo Hotels posts narrower loss after curbing expenses

BLOOMBERG

Oyo Hotels, the once high-flying Indian startup, reported a narrower quarterly loss after curbing spending to cope with a slow recovery in travel following the pandemic.

The loss shrank to 3.33 billion rupees (\$40.8 million) in the three months through September from 4.14 billion rupees in the preceding quarter, the company said in a statement. Revenue was little changed at about 14.5 billion rupees.

The provider of hotel and lodging bookings, formally known as Oravel Stays Ltd, had been targeting an initial public offering in early 2023. It filed preliminary IPO documents in 2021, only to shelve the listing plan earlier this year after the prolonged pandemic hurt its growth and forced the company to cut thousands of jobs.

In the latest quarter, the startup reduced marketing costs as well as employee and administrative expenses. It now focuses on India, Malaysia, Indonesia and Europe after cutting down operations in markets it previously considered crucial, such as the

- Oyo’s loss shrank to \$40.8 million in the three months through September from 4.14 billion rupees in the preceding quarter, the company said
- Oyo had been targeting an initial public offering in early 2023. It filed preliminary IPO documents in 2021, only to shelve the listing plan this year

US and China.

Oyo, valued at \$9 billion according to researcher CB Insights, may have trouble attaining that level in its potential IPO given eroded investor sentiment in technology businesses worldwide. SoftBank Group Corp, the largest shareholder in the hotel-booking firm, cut its estimated value for Oyo to \$2.7 billion from \$3.4 billion, people familiar with the matter said in September.

PEOPLE SHOP AT BUSY MARKET IN MALAYSIA



People shop at Kedai Payang Big Market in Kuala Terengganu, Malaysia, on Sunday

—DPA

Bangladesh on track to become a trillion-dollar economy by 2040

The South Asian nation’s domestic consumer market is set to become the ninth-largest in the world, BCG report said

BLOOMBERG

Bangladesh is on course to become a \$1 trillion economy by 2040, driven by consumer optimism, innovation in emerging economic sectors and a young engaged workforce, according to Boston Consulting Group (BCG).

With average annual growth of 6.4% between 2016 and 2021, the South Asian nation has outpaced peers such as India, Indonesia, Vietnam, the Philippines and Thailand, BCG wrote in a report.

Bangladesh’s domestic consumer market is set to become the ninth-largest in the world. And a rapidly expanding middle and affluent class is projected to rise substantially between 2020 and 2025, the report said, with a robust gig economy propping up a workforce where the median age is just 28.

“The country could have easily been overshadowed by its neighbor to the northeast — China — or its continental cousin to the west — India — but in this region of economic powerhouses, Bangladesh stands tall,” BCG wrote.



Workers empty baskets with coal at an open-cast coal mine in Barishal, Bangladesh, on August 29

—DPA

- Bangladesh’s rapidly expanding middle and affluent class is projected to rise substantially between 2020 and 2025, the Boston Consulting Group report said
- “The country could have easily been overshadowed by its neighbour to the northeast — China — or its continental cousin to the west — India — but in this region of economic powerhouses, Bangladesh stands tall,” BCG said

Bangladesh progressed from a low-income to lower-middle-income country in 2015. Though that’s five years later than India, Bangladesh’s GDP per capita is already higher than its neighbour. The nation aims to become

an upper-middle-income country by 2031. Some challenges remain. Recent issues with liquidity, as well as foreign exchange and inflationary pressures, may slow growth in the short term, according to BCG.

India mulls selling stakes in coal, zinc miners

BLOOMBERG

India plans to sell small stakes in state-run firms including the world’s biggest coal miner and Asia’s largest zinc producer, to ride a stock market boom and boost revenue in the final quarter of the financial year, according to people familiar with the matter.

The government is looking

to sell 5%-10% in Coal India Ltd, Hindustan Zinc Ltd, Rashtriya Chemicals and Fertilizers Ltd via the so-called offer-for-sale mechanism, the people said, asking not to be identified as the details aren’t yet public. In all, five firms could be chosen, including a listed entity under the railway ministry, they added.

At current prices, sales at the lower end of the range

could fetch the government some 165 billion rupees (\$2 billion), according to Bloomberg calculations.

Local stocks are at a record high, supported by a healthy pace of economic growth, and the cash raised will help Prime Minister Narendra Modi’s administration fund its subsidy bill that has surged partly because of the war in Ukraine.

Tesla recalls thousands of cars in China on software, seat belts

US EV maker will call back 70,434 imported Model S, Model X and Model 3 cars, Chinese regulator SAMR said

BLOOMBERG

Tesla Inc is recalling almost 81,000 electric cars in China — more than it typically ships from its Shanghai factory in any given month — due to a software issue and seat belt problems.

The US EV maker will call back 70,434 imported Model S, Model X and Model 3 vehicles, and 10,127 China-made Model 3 cars, the nation’s State Administration for Market Regulation (SAMR) said in a statement.

The Model S and Model X recalls require an over-the-air software fix to address a defect in the cars’ battery management system, which may lead to a loss of power, while the Model 3s in question have a faulty seat belt fixture. Tesla called for any impacted Model 3 owners to re-

turn their cars for a checkup and maintenance if needed, while urging drivers to be “cautious” on the road.

The US electric vehicle maker is going through something of a rocky patch in China, the world’s biggest car market, with deliveries last month falling to 71,704 from a record high of 83,135 in September, underscoring the automaker’s recent price cut to boost demand.

Tesla is also changing its marketing approach in China as fierce competition from domestic rivals like BYD Co and even sales put its growth plans in what is also the world’s largest electric-car market at risk.

Although Tesla recently upgraded its Shanghai factory to double capacity to about 1 million cars a year, wait times for

Tesla is going through something of a rocky patch in China, the world’s biggest car market, with deliveries last month falling to 71,704 from a record high of 83,135 in September, underscoring the automaker’s recent price cut to boost demand

cars have shrunk to as little as one week from as long as 22 weeks earlier this year, a sign the company is struggling to boost sales to meet those ambitions. Elon Musk’s company is also suffering from various controversies over product safety in



Tesla is changing its marketing approach in China as fierce competition from domestic rivals like BYD and uneven sales put its growth plans in what is the world’s largest EV market at risk

China following a recent accident in the southeast of the country that killed two people.

While Tesla earlier this month said it would assist a police investigation into the fatal crash involving the Model Y sports utility, claiming that data taken from the car showed no proof the brake pedal had been

applied, the driver and his family insisted that accident must have been caused by a technical problem.

It reminded the public of a high-profile protest last year, during which a Model 3 owner climbed atop a display vehicle at the Shanghai auto show and yelled that she almost died be-

cause her Tesla’s brakes failed. Tesla, which initially enjoyed a red carpet welcome in China, finally made a public apology after facing criticism from local authorities and state-run media, without acknowledging any defect to the car.

The recall isn’t the first either for Tesla in China, although its scale is smaller than prior ones.

In June last year, Tesla had to make a software fix to more than 285,000 cars, or most of the vehicles it had delivered there in recent years, to address a safety issue identified by the country’s regulator.

China is Tesla’s most important market after the US. The Model Ys and Model 3s made at its factory on the outskirts of Shanghai supply the local market and are also exported to other parts of Asia and Europe.



The helicopter was smashed into pieces in South Korea and burst into flames, but the fire is unlikely to spread, as it has mostly been put out, officials said

Five people killed in helicopter crash in South Korea

SEOUL / WAM

Five people were killed on Sunday in a helicopter crash in the eastern coastal county of Yangyang in South Korea. *Yonhap* news agency quoted fire officials as saying that the chopper, an

S-58T, crashed on a hill around 10:50am local time, while surveying the area against forest fires. The helicopter was smashed into pieces and burst into flames, but the fire is unlikely to spread, as it has mostly been put out, they said.

Malaysia's Islamic party not to join PM's unity government

BLOOMBERG

Malaysia's Islamic party declined to join newly appointed Prime Minister Anwar Ibrahim's unity government. Parti Islam Se-Malaysia, or PAS, which won the most seats of any party in the recent general election, will instead act as a "constructive opposition," Secretary-General Takiyuddin Hassan said in a statement. The decision was made to "respect and trust the mandate of the majority of people, especially the voters who have chosen PAS" and the Perikatan Nasional, the pro-

Malaysia's PAS captured around one-fifth of parliamentary seats in the November 19 election

Malay coalition, according to the statement. PAS captured around one-fifth of parliamentary seats in the November 19 election. Its long-stated objective has been to turn Malaysia into an IS and it has for years sought to implement strict religious laws in the eastern states of Kelantan and Terengganu.

THE KMT favours eventual unification with China, despite polls showing Taiwan people favour the status quo

Taiwan elections set stage for tighter presidential race in 2024

Relations with Beijing, which has vowed to bring the island under its rule, will be a key test for candidates vying to succeed nation's president Tsai Ing-wen

BLOOMBERG

Taiwan is set for a more contentious presidential race focused on rising tensions with China, after low turnout in local elections handed China-skeptic President Tsai Ing-wen's party historic losses. The ruling Democratic Progressive Party won just five of 21 city- and county-level races, its worst showing since its founding in 1986. The opposition Kuomintang, which historically has an advantage in local elections, held onto 13 seats, gaining power in both the capital Taipei and export hub Taoyuan. Tsai quit as head of the DPP to take responsibility for the losses, which came amid rising public disquiet over cost-of-living issues and an uptick in pandemic deaths. But while the KMT now controls four of the island's six biggest cities, the turnout in those areas slumped to 59.86%, the lowest level since 1994, according to the Central Election Commission. The KMT also had surprising losses in Kinmen, Miaoли and Penghu counties. "Local elections are the KMT's to lose by default," said Wen-Ti Sung, a specialist on Taiwanese politics and cross-strait relations at Australia National University. "The DPP needed to — but largely failed to — marshal a strong campaign in Taipei, the center of attention. Instead it got bogged down with negative campaigning, which only fueled anti-status quo protest votes that benefited the opposition KMT." The results reflected the public's desire for "peace, stability,



Taiwanese President Tsai Ing-wen leaves a polling station after voting during the local elections, amid rising tensions with China in Taipei, Taiwan, on November 26 —DPA

- President Tsai Ing-wen quit as head of the DPP to take responsibility for the losses, which came amid rising public disquiet over cost-of-living issues and an uptick in pandemic deaths
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and a better life," said Zhu Fenglian, spokeswoman for China's Taiwan Affairs Office. China pledged to push for peaceful cross-strait relations while warning against "Taiwanese independence forces and foreign interference." "As the KMT scored a big win, we expect cross-strait tensions to ease, so companies that have

a lot of investment in China, or those with assets like land, or construction shares, are likely to benefit," said Angela Chuang, a fund manager at Capital Investment Trust Corp. "The Taiwan dollar is expected to gain on foreign inflows to the equity market and a rather soft US dollar." For both parties, the results will ignite internal jockeying

Taiwan's ruling Democratic Progressive Party won just five of 21 city- and county-level races, its worst showing since its founding in 1986

ahead of the presidential election in 2024, when Tsai will step down due to term limits. Presidential polls are typically dominated by voter views on how the island democracy should handle relations with China. "Primary season is upon us," said Lev Nachman, associate professor at National Chengchi University in Taipei. "But not all is lost for the DPP by any means and they are still expected to do well in 2024, when national security and relations with China become much more salient in the election." Relations with Beijing, which has vowed to bring the island under its rule, will be a key test for candidates vying to succeed Tsai. China has stepped up pressure in recent months, including launching unprecedented military exercises around the island in August in retaliation to a visit by US House Speaker Nancy Pelosi. The KMT favours eventual unification with China, despite polls showing Taiwan people favour the status quo. It won the Taipei mayoralty by running Chiang Wan-an, the great-grandson of late dictator Chiang Kai-shek, who lost the Chinese civil war. Still, the 43-year-old is widely viewed as too young to run for president in 2024.

Pakistan ex-PM says lawmakers are quitting assemblies

All institutions including military shouldn't cross its constitutional limits as it would damage the nation: Imran Khan

BLOOMBERG

Pakistan's former premier Imran Khan said his lawmakers are quitting regional legislative assemblies, ending his months-long protest, to mount further pressure for snap elections days after the appointment of a new army chief. "We won't be part of this system anymore," he said at a packed rally in the garrison town of Rawalpindi, an event that he pressed on with despite government warnings of a likely terror attack. "We're here to put pressure on government, institutions as well to play their role." Meetings will be held soon with party lawmakers and leaders to decide how to act upon the decision, he said at



Pakistan's former PM Imran Khan rules in two of four provinces of the South Asian nation

his first public appearance without giving many details. The former leader is recovering from injuries sustained in

a shooting attack at a similar event earlier this month. Khan's Pakistan Tehreek-e-Insaf rules in two of four Pak-

We won't be part of this system anymore. We're here to put pressure on government, institutions as well to play their role
Imran Khan,
Pakistan's former premier

istan's provinces. His announcement came as Prime Minister Shehbaz Sharif appointed General Asim Munir, whom Khan had pushed out from the role of intelligence chief, to the top army job. This elevation could become a possible hurdle to his attempt to force early elections. Munir's appointment is crucial because the institution wields outsized influence

over the country's politics, having directly ruled the nuclear-armed nation for about half of its history since its creation in 1947. Khan said all institutions including the military should not cross its constitutional limits as it would be damaging for the country. Pakistan has been gripped with political tensions since last year after Khan's relations with the military turned sour amid disagreements over army appointments. Since then, Khan has scaled up his clash with the military and the government in public speeches. The flamboyant former cricket star, who has been rallying his supporters to the streets since his ouster from

office in April, had resisted the appointment of the army chief, asking that it be put on hold until after snap elections — which he has been demanding and is confident of winning after sweeping several local polls. The political drama comes as Sharif's government grapples with economic distress. Inflation has soared and foreign exchange reserves cover about one month of imports, less than the three month benchmark, indicative of the nation's funding strain. Any deepening of the political crisis risks further delaying a loan disbursement from the International Monetary Fund and spooking investors ahead of a dollar bond repayment in December.

Jokowi urges to pick 'white-haired' leader to secure legacy

BLOOMBERG

Indonesian President **Joko Widodo** urged his supporters to vote for a "fully white-haired" leader, his most upfront show of support yet for a presidential hopeful. "Look at the leader's hair too, if it's fully white, that means they are thinking about the people," Jokowi, as the president is popularly known, said to his almost 150,000 supporters gathered at a rally in Jakarta. Central Java Governor Ganjar Pranowo is the only presidential hopeful with a full head of white hair among

Central Java Governor Ganjar Pranowo is the only presidential hopeful with a full head of white hair among the most popular contenders for the 2024 elections in Indonesia

the most popular contenders for the 2024 elections. Former Jakarta Governor Anies Baswedan and Defense Minister Prabowo Subianto round up the top three. While Baswedan and Prabowo have declared their plans to campaign, Pranowo has kept mum. Presidential candidates need to have the support of parties represent-

ing 20% of seats in parliament, and the Indonesian Democratic Party of Struggle or PDIP — the party backing Pranowo and Jokowi — has refrained from throwing its support behind anyone. PDIP Sukarnoputri is widely seen as expecting her daughter to be the party's candidate despite her low popularity.



PDIP has 22% of seats. In the lively rally in central Jakarta, Jokowi also called on his supporters to pick a leader who understands the people's plight. "This is a big country, don't get a leader who just sits pretty in the presidential palace. Find, I

remind you, find a leader who wants and loves to go down among the people," he said. Almost all of the presidential hopefuls have adopted the "blusukan" or walking-among-people style of campaigning that propelled Jokowi to the top job. But the continuity of his policies remains at stake as he nears the end of his second and final term, including the \$34 billion relocation of the new capital to Borneo, the commodity downstream policy and his goal of turning Indonesia into a high-income economy by 2045.

Venezuela's political factions restart talks

BLOOMBERG

Venezuela's battling political factions restarted negotiations in Mexico, signing a rare deal to work together on a humanitarian spending plan and setting the stage for the US to ease rules on Chevron to operate in the country. Representatives of the Venezuelan government and the opposi-

tion signed a humanitarian agreement that seeks to get access to some of the country's frozen funds abroad and using them to reinforce the public health system and the electrical grid. Chevron received a six-month license that authorises the company to produce petroleum or petroleum products in Venezuela.

LEGAL WARNING

THE GULF TIME — DATE: 28-11-2022

Submitted by the Warner:

Reza Mohammad Saatchian-Iran Nationality, Selected address: Office of Lawyer / Ahmad Al Mazroui- Dubai-Deira- Al Maktoum Street- Al Reem Building- 08th floor (806)-Tel: 043395953/Fax: 043395393.

By proxy of the Attorney of the Warner: Rania Numair Al-Sa'eed

By virtue of power of attorneys ratified with the Notary Public in Dubai under doc No 215552/1/2016, doc No : 90475/1/2019 and doc No : 33735/1/2022

Against

Warnee: 1- Legacy Line General Trading (L.L.C), Address: Emirate of Dubai-Deira- Al Nahda First -Office # 1406, owned by Sheikh Muhammad bin Nu'aimy, Tel: 04427055 Mobile: 0558663777 Makani No.: 34879-97622 Email: legacynline@yahoo.com

2.-Mr. Babak Denirro-USA Nationality, a holder of (Iran Nationality), Address: Emirate of Dubai-Deira- Al Nahda First -Office # 1406, owned by Sheikh Muhammad bin Nu'aimy, Mobile: 0558663777 Makani No.: 34879-97622 Email: legacynline@yahoo.com

-Subject-

- Both Notified Parties owe the Warner an amount of AED 9,000,000 (AED Nine Million) by virtue of a cheque drawn on Emirates NBD, which details are as follows: Cheque No: 000268 Cheque value: 9,000,000 Drawee bank: Emirates NBD Maturity date: March 1st, 2017 AD

- Whereas the said amount is recorded in writing, definite and due, the Warner identifies both Notified Parties to pay that amount, as soon as possible, within five (5) days as of the date of notifying both of them of this Warning, otherwise the Warner will have to take all necessary legal actions through applying the precautionary attachment immediately, without further Warning, to all your properties and movables, with charging you all prescribed expenses in preparation to issuing an order for payment and enforcing the precautionary attachment, in addition to taking all other legal actions for preserving the Warner's rights.

-Therefore-

- The Warner serves this Warning to both Notified Parties in order to be informed of what it contains and its legal effectiveness within the legal period, with noting them with necessity of paying an amount of AED 9,000,000 (AED Nine Million) within five (5) days as of the date of notifying you of this Warning, otherwise the Warner will have to resort to the court for issuing an order for payment of the said amount, along, with the legal interest and compensation.

All other rights of the Warner are reserved.

By proxy of the Attorney of the Warner: Rania Numair Al-Sa'eed

By virtue of power of attorneys ratified with the Notary Public in Dubai under No. 238137/2021, Instrument No. 33735/1/2022 and 238137/2021.

THE GULF TIME

DATE: 28-11-2022

Notice date: 22/11/2022

Mission No.: 2022/330382

Notice No.: 2022/203164

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Notice of Publication and Notification of Payment

In Execution No.: 4777/ 2022/ 207 - Commercial Execution

Considered Before: Eighth Execution Circuit No. 229

Subject of Execution: To execute the judgment rendered in the Commercial Plenary case No. 244/2021, to pay the sum adjudged of AED 288096250, including the charges and expenses.

Claimant: Dubai Investments Real Estate LLC

Address: UAE - Dubai, Business Bay, Al Oberoi Center Building, 17th floor, Office No. 1702.

Warnee: 1- Fujairah National Construction Co. L.L.C., as the Enforcee

Subject of Notice: On 18-11-2022, the Dubai Court of First Instance decided to notify you to pay the sum adjudged of AED 288096250 within 15 days of the date of Notification, otherwise to sell by auction your property, 1- plot No. 644 & area 4293.61; 2- plot No. 603 & area 5174.983; plot No. 364 & area 18553.854; plot No. 122 & area 8805.63, in accordance with the provisions of Article 152 of the Regulations of the Civil Procedures Law No. 75 of 2018, as amended.

THE GULF TIME

DATE: 28-11-2022

Notice Date: 24/11/2022

Task No. 332990/2022

Notice No. 204636/2022

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Notice of Judgment by Publication

Case No.: 146/2022/1974 - Commercial Limited Jurisdiction

Heard by: Third Commercial Limited Jurisdiction Bench No. 13

Case Subject: Obliging the Defendant to pay the Plaintiff a sum of 1,977,614 dirhams and the cost, expenses, attorneys' fees, and an interest at a rate of 12% from the due date until the full payment.

Plaintiff: AUROBINDO PHARMA LIMITED

Address: The elected domicile: Al Tamimi & Company located in Dubai, Bur Dubai, Sheikh Zayed Road, next to Financial Center Metro Station, Central Park Tower Building, 7th Floor, Makani No. 2622388776.

Party to be served: 1. BIOSCIENCES LABORATORIES FZ LLC, Copacity in Lowcutt-Defendant

Notice Subject: We hereby notify you that the court ruled at the hearing held on 08/11/2022, as if the Defendant is present, that the Defendant shall pay the Plaintiff a sum of \$435,000 - four hundred and thirty-five thousand US dollar - or its equivalent in UAE dirhams in addition to the legal interest at a rate of 5% per annum from 07/10/2022 until the full payment. The court also obliged the Defendant to pay the expenses and a sum of (500) five hundred dirhams for the attorneys' fees. This Judgment is delivered as if the Defendant is present and is appealable within (30) thirty days from the day following the publication of this notice.

Delivered in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and was read out publicly.

GLOBAL BANKS racked up \$2.4 billion of mark-to-market losses on leveraged finance over past two quarters

ECB hits BNP, Deutsche with leveraged-loan capital charges

The charges for the leveraged finance business are intended to be sufficient to gain attention of management while not having a major effect on overall requirement

BLOOMBERG

The European Central Bank (ECB) is imposing higher capital requirements on lenders including BNP Paribas SA and Deutsche Bank AG, arguing that they have ignored warnings to cut risk in the lucrative business of leveraged finance, according to people familiar with the matter.

The French and German investment banks are among a handful of institutions who are active in the business and are facing tougher demands from the ECB, according to the people, who asked to remain anonymous as the matter is private.

European banks sought to compete with US firms in an area that can be highly profitable and help them win other business

The charges for the leveraged finance business are intended to be sufficient to gain the attention of management while not having a major effect on overall requirements, said the people. The banks already exceed their respective capital bars by a wide margin.

In recent years a number of European lenders piled into extending credit to highly indebted borrowers, often the subject of private equity takeovers, as they sought to compete with US firms in an area that can be highly profitable and help them win other business. That prompted ECB concerns as far back as 2017, and the rising level of risk has set the industry on course for a showdown with the regulator.

Those concerns are playing out this year, as global banks racked up more than \$2.4 billion of mark-to-market losses on leveraged finance over the past two quarters. The size of those hits fell in the third quar-



Deutsche Bank has been vocal that it takes a different view of the leveraged finance business. The bank's leveraged loan portfolio stood at about €5 billion (\$5.2 billion) at the end of the third quarter

ter at several lenders, according to Bloomberg Intelligence.

Officials for the ECB and BNP Paribas declined to comment. Deutsche Bank and BNP Paribas shares fell on the news.

A spokesman for Deutsche Bank declined to comment on interaction with regulators, while saying that the firm doesn't expect a "material change" in its requirements for high quality capital or a "material impact on our business strategy." The lender has slowed leveraged-finance underwriting "given the current environment," yet it remains committed to the business, he said.

Andrea Enria, the ECB's most senior banking oversight official, said earlier this month that the regulator would "have some capital add-ons" related to leveraged finance in this year's review of the risks that individual banks face. He didn't name any banks facing the hikes. They won't be "huge figures, but already signaling to banks that we want to see a change," he added.

Regulators generally raise

■ BNP Paribas and Deutsche Bank are among a handful of institutions who are active in the leveraged finance business and are facing tougher demands from the ECB

■ In recent years a number of European lenders piled into extending credit to highly indebted borrowers, often the subject of private equity takeovers

the bar for capital to ensure banks have sufficient means to cope with potential losses. It can also deter executives from taking too much risk because tougher requirements reduce the amount of equity that can be used to support growth or be paid out via dividends and buybacks.

The ECB has repeatedly said that banks don't grasp the perils they face in leveraged loans. ECB supervisory board member Elizabeth McCaul said in September that leveraged finance risks "are inadequately captured, understood and managed" by banks.

Deutsche Bank, which was already hit with a capital charge over leveraged loans

last year, has been vocal that it takes a different view of the business. The bank's leveraged loan portfolio stood at about €5 billion (\$5.2 billion) at the end of the third quarter, and it took write-downs of about €110 million on the portfolio during the period.

BNP Paribas took also mark-downs on leveraged loans in the third quarter, but they were "very small" and lower than at US peers, Chief Financial Officer Lars Machenil said on a call with analysts earlier this month. He suggested that they amounted to less than €100 million, saying "it's written for us with two digits, whereas in many others, you'll see three digits."



Payment aggregators are platforms providing diverse payments options to customers such as merchants. They need a license from the Reserve Bank of India to operate

RBI asks Paytm unit to reapply for license

BLOOMBERG

India's banking regulator asked a unit of Paytm to resubmit its application for approval required to provide payment aggregator services, a potentially lucrative business the company is trying to expand into.

The Reserve Bank of India (RBI) asked Paytm Payments Service Ltd. to resubmit its application after seeking necessary approvals from its parent to comply with foreign direct investment guidelines, the fintech company said in a disclosure to stock exchanges.

Paytm, backed by SoftBank Group Corp. and Ant Group Co., is expanding its product offering in a bid to convince investors of its earnings potential even as losses mount. Its stock has lost three-quarters of its value since Paytm's initial public offering a year ago — the worst first-year decline among large IPOs globally over the past decade.

Payment aggregators are platforms providing diverse

Paytm, backed by SoftBank group and Ant group is expanding its product offering in a bid to convince investors of its earnings potential even as losses mount

payments options to customers such as merchants. They need a license from the Reserve Bank of India to operate.

PPSL, a 100% subsidiary of Paytm parent One97 Communication Ltd., was also asked by RBI to not onboard new online merchants as customers. Paytm can still keep adding offline merchants as users.

"This has no material impact on our business and revenues, since the communication from RBI is applicable only to onboarding of new online merchants," Paytm said. "We are hopeful of receiving the necessary approvals in a timely manner and resubmitting the application."

Pakistan central bank ups key interest rate to 16%

BLOOMBERG

Pakistan unexpectedly raised its benchmark interest rate by a full percentage point to prevent stronger-than-anticipated inflation from spiraling out of control.

State Bank of Pakistan increased the target rate to 16%, a move expected by just one of 44 economists in a Bloomberg survey while the rest had predicted no change. The author-

ity also raised its annual inflation forecast to 21%-23% from about 18%-20%.

"Inflationary pressures have proven to be stronger and more persistent than expected," the central bank said. The tightening "is aimed at ensuring that elevated inflation does not become entrenched and that risks to financial stability are contained, thus paving the way for higher growth on a more sustainable basis," it said.

PBOC boosts stimulus to aid economy

BLOOMBERG

China's central bank cut the amount of cash lenders must hold in reserve for the second time this year, ramping up support for an economy racked by surging Covid cases and a continued property downturn.

The People's Bank of China (PBOC) reduced the reserve requirement ratio for most banks by 25 basis points, it said in a statement. The adjustment takes effect on December 5 and will inject \$70 billion of liquidity into the economy.

The cut is aimed at "keeping liquidity reasonably ample" and "increasing the support for the real economy," as well as helping banks support industries damaged by the Covid pandemic, the PBOC said in a separate statement.

Meanwhile, China's growth outlook remains challenging.

Goldman to boost Germany presence

The US investment bank is close to signing a lease for an office on upmarket Maximilianstrasse, which will house around 50 employees

BLOOMBERG

Goldman Sachs Group Inc. plans to set up shop in Munich to strengthen its coverage of Germany's biggest, and newest, companies.

The US investment bank is close to signing a lease for an office on upmarket Maximilianstrasse from the end of 2023, people familiar with the matter said, asking not to be identified discussing confidential information.

It will house as many as 50 employees, including bankers to cover the technology, media and telecommunication sector, buyout firms, startups and family-owned businesses, according to the people. Staff from its private banking and asset management teams will also be based there.

A spokesman for Goldman Sachs confirmed the bank plans to open an office in Munich, which he described as "an important economic center in Germany and a vibrant, multicultural and growing European hub in areas such as the technology sector and



Munich has proved itself a popular alternative to Germany's main financial hub in Frankfurt, where Goldman Sachs already has offices

private equity industry."

Munich has proved itself a popular alternative to Germany's main financial hub in Frankfurt, where Goldman Sachs already has offices, with banks able to lure talent to the Bavarian capital because of its surrounding lakes and proximity to the Alps.

The city is establishing itself as a breeding ground for technology companies. The Technical University of Munich produces the second-high-

est number of startup founders in Germany, according to a recent report co-authored by PwC. That gives banks based there the chance to identify and work with the potential next big unicorn.

Advisory firm Lazard Ltd. opened a Munich office in October and plans to add around 15 bankers in the city, in part to cover startups, a spokesperson for the advisory firm said. Peer Perella Weinberg Partners did so in 2020.

NOTICE

THE GULF TIME — DATE: 28-11-2022

**SHARE TRANSFER UNDER NOTICE NO. SR-807146**

Ras Al Khaimah Economic Zone hereby gives notice that **Al BARAKA FACILITY MANAGEMENT SERVICE LLC** (Registration No. RAKIA74RZ402113796), intends to transfer the shares as follows.

Name of Transferor	No. of Shares	Name of Transferee
Siju Karthikeyan	76	Vinod Babu

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 797958**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Alkaza FZ-LLC** (Registration No.4033385) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 807023**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **WONI Trading International FZ-LLC** (Registration No.4031951) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 806981**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **DIGITAL Amil FZ-LLC** (Registration No.4031351) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022


**DE-REGISTRATION NOTICE NO. 805355**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Motiva Global Consulting FZ-LLC** (Registration No.4035542) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 801266**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **WILLFERNIS FZ-LLC** (Registration No.4027897) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 806950**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Strategy One Middle East FZE** (Registration No.4003697) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 802110**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Aditya Birla Chemicals (Thailand) Limited (RAKFZ Branch)** (Registration No. 5003870) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 803680**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Primero Events FZ-LLC** (Registration No.4035144) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

NOTICE

THE GULF TIME — DATE: 28-11-2022

**DE-REGISTRATION NOTICE NO. 803281**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Spectra Web Technologies FZC** (Registration No.4016482) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:

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

UK car industry's prospects go from bad to worse



The United Kingdom's struggle to modernise its auto industry threatens thousands of industrial jobs as the transformation redraws the map of where cars are manufactured



BLOOMBERG

The UK is on course to botch the shift away from the combustion engine and end up a carmaking minnow. This week, mostly UK-based electric-van startup Arrival announced its CEO and president were stepping down. Last week, the CEO of Britain's biggest auto manufacturer, Jaguar Land Rover, resigned after making little headway on an all-electric shift announced almost two years ago. And Britishvolt, the company thought to be the country's best hope for a home-grown EV battery maker, is struggling to stay afloat.

It's a bleak picture in stark contrast with the US, where car and battery manufacturers are being wooed with billions of dollars as President Joe Biden challenges China's dominance of the global EV supply chain. That effort has gotten the attention of German Chancellor Olaf Scholz and French President Emmanuel Macron, who are hatching plans to promote and protect their car companies and suppliers.

Prime Minister Rishi Sunak has less room to open up the wallet and support what's left of the UK's auto manufacturing base. Chancellor of the Exchequer Jeremy Hunt last week unveiled a £55 billion (\$66.7 billion)



The UK used to boast the world's second-biggest auto manufacturing base in the 1950s. It's since dropped to 18th place, behind the likes of Canada and Slovakia. Local demand isn't a reason to stick around — companies are on course for their worst year of sales in the market since 1982

set of tax hikes and spending cuts that a free market think tank called a "recipe for managed decline." Included within that: a plan to start subjecting EVs to road taxes in the coming years.

The UK's austerity push adds insult to injury caused by Brexit, which plunged the country into a prolonged period of uncertainty and delayed automotive investment. During the 12 months leading up to the 2016 refer-

- The UK's austerity push adds insult to injury caused by Brexit, which plunged the country into a prolonged period of uncertainty and delayed automotive investment
- During the 12 months leading up to the 2016 referendum, Britain churned out nearly 1.7 million cars. In the past year, carmakers have produced less than half of that



The UK isn't at risk of total car industry collapse. Volkswagen-owned Bentley is spending £2.5 billion to modernise its factory in Crewe, England, and electrify its entire lineup by the end of the decade

Foxconn offers staff \$1,400 to leave after iPhone city violence

Apple Inc's main global production partner said that the sum will help smooth the journey home for employees

BLOOMBERG

Foxconn Technology Group has begun offering 10,000 yuan (\$1,400) to any workers who choose to leave, an unusual decision intended to appease disgruntled new hires who played a central role in violent protests that rocked the world's largest iPhone factory.

Apple Inc's main global production partner said in an online notice the sum, to be paid out in two installments, will help smooth the journey home for employees. Many of the 200,000-plus workers at Foxconn's main plant in Zhengzhou hail from elsewhere in the province or country. But the intent was also to usher out recent employees that the local government helped recruit, many of whom fuelled tensions among the ranks. The company will replace departing staff, though it may take time.

The payout, which in general exceeds a month's wages for Foxconn's blue-collar staff, is likely to placate some employees who staged a rare violent



Many of the 200,000-plus workers at Foxconn's main plant in Zhengzhou hail from elsewhere in the province or country

The payout, which in general exceeds a month's wages for Foxconn's blue-collar staff, is likely to placate some employees who staged a rare violent protest that trained a spotlight on the economic and social toll of Xi Jinping's Covid Zero strategy

protest that trained a spotlight on the economic and social toll of Xi Jinping's Covid Zero strategy. Hundreds of workers clashed with security personnel in the early hours as tensions boiled over after almost a month under tough restrictions intended to quash a Covid outbreak.

One factor behind the unrest is that workers found out they wouldn't receive higher wages they had been promised unless they stayed at the factory through March. The 10,000 yuan payment would compensate people unhappy with that restriction for their travel back home.

BMW doubles investment to \$2.1bn in Hungary EV plant

The facility at Debrecen will help the carmaker streamline logistics for production of its next generation electric cars

BLOOMBERG

BMW AG is doubling its investment at its Hungarian factory to \$2.1 billion, adding a high-voltage battery assembly facility that will create more than 500 jobs.

Locating the battery assembly at the Debrecen plant will help BMW streamline logistics for production of its next generation electric cars that will use the 'Neue Klasse' underpinnings, the carmaker said. Output for both cars and batteries is scheduled to start by the end of 2025.

The plant in Debrecen is central to BMW's efforts to take on

Tesla Inc., which continues to dominate global EV sales. With its new EV-focused platform, the Munich-based carmaker aims to cut cell costs by half and increase both range and charging speed by 30% compared to current models.

"In Debrecen, we are building the most advanced plant in the world," said Milan Nedeljkovic, a member of BMW's board of management. "Our investments underline our systematic approach to implementing e-mobility."

In Debrecen, the battery cells will be assembled into a metal housing that is then integrated



BMW plans to churn out 150,000 vehicles annually at Debrecen, about 124 miles east of Budapest. The plant will be the carmaker's first new factory in Europe in over two decades

The plant in Debrecen is central to BMW's efforts to take on Tesla Inc., which continues to dominate global EV sales

into the underbody of the vehicle. Construction of the battery assembly facility, which will extend over roughly 140,000 square meters, has already begun.

Separately, China's Contemporary Amperex Technology Co. Ltd., earlier signed a €7.3 billion deal for its second plant making

battery cells in Europe, making Hungary an increasingly important hub for EV making in Europe. The investment, the country's biggest ever, is set to supply a range of automakers with plants in close proximity, including Mercedes-Benz Group AG and Stellantis NV. The world's biggest EV battery maker is already a supplier to BMW from a factory in Erfurt, Germany.

BMW plans to churn out 150,000 vehicles annually at Debrecen, about 124 miles east of Budapest. The plant will be the carmaker's first new factory in Europe in over two decades.

GAME-CHANGING EURO EV COMING TO AUSTRALIA



A Cupra electric car charges at a charging station in Hanover, Germany. The 2023 Cupra Born is due in Australian showrooms in the first half of next year, with more than 500km of claimed driving range in one well-specified model grade. A single model variant — with two option packages — will be offered in Australia, with the largest battery pack and electric motor available globally delivering up to 511km of claimed driving range, and a 0-100km/h time of 7.0 seconds —DPA

Mercedes slashes China EV prices

BLOOMBERG

Mercedes-Benz Group AG cut prices on two electric car models in China by as much as \$33,000, as heated competition in the world's biggest EV market impacts sales.

The luxury automaker said in a statement that it was reducing prices on certain models from its EQ range, and that it would provide subsidies to customers who recently bought the cars.

The cuts seemed to be immediate, with the EQE priced at

478,000 yuan (\$67,675) on Mercedes' Chinese website, compared to 528,000 yuan. The EQS luxury edition model was listed at 956,000 yuan, down from 1.19 million yuan, equivalent to a reduction of around \$33,000.