


STOCK MARKET INDEX

Abu Dhabi - **ADX** 10,406.34 ▼

Dubai - **DFM** 3,287.34 ▼

New York - **NYA** 15,487.07 ▼

London - **UKX** 7,488.97 ▲

الإمارات  
THE EMIRATES

EXCHANGE RATE

Sri Lankan Rs99.40

Indian Rs22.12

Pakistani Rs60.75

Sri Lankan Rs99.40

Philippine Peso15.38

Bangladesh Taka27.58

FOREX (AED)

SAR0.9850

EUR0.38235

GBP4.4460

USD3.6800

YEN0.0267

CAD2.7602

ENERGY

Brent Crude\$82.45/bbl

WTI Crude\$75.74/bbl

Natural Gas\$6.65/MMBtu


PRECIOUS METALS

Gold\$1,758.20/t oz

Gold-DubaiAED213.25/gm

Silver\$21.12/t oz

TEN TOLA GOLD BULLION



BUY FOR (AED) 24,873.48

ASIA PAGE 05

South Korean house prices drop most since 2013

The deteriorating outlook is top-of-mind for policymakers in the East Asian country as they try to avert a hard landing in the housing market

BANKING PAGE 07

Deutsche Bank hunts for more Asia deals

The German lender said it sees an opportunity to strategically grow its market share in some areas where it makes sense

Tuesday

62970001596006

Price UAE: AED 2

THE GULF TIME

# UAE President chairs Adnoc board of directors meeting

## The board approves company’s strategy to accelerate growth across its value chain to meet rising energy demand

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan, on Monday presided over the annual meeting of the Abu Dhabi National Oil Company (Adnoc) Board of Directors, in his capacity as its Chairman.

During the meeting, which was held at Adnoc Headquarters, the board directed Adnoc to pursue a “Net Zero by 2050” ambition to support the UAE Net Zero by 2050 Strategic Initiative.

The board also approved Adnoc’s strategy to accelerate growth across its value chain to responsibly meet rising energy demand and support global energy security. As part of the strategy, Adnoc will establish a new Low Carbon Solutions and International Growth vertical focused on new energies, gas,



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan during Adnoc Board of Directors meeting, at Abu Dhabi National Oil Company headquarters, in Abu Dhabi on Monday —WAM

President HH Sheikh Mohamed bin Zayed Al Nahyan noted that Adnoc’s comprehensive approach to sustainability is a testament to the UAE’s commitment to remaining a responsible global energy provider and to enabling a more sustainable future

liquefied natural gas (LNG) and chemicals.

His Highness Sheikh Mohamed praised Adnoc’s steps to further reduce its carbon footprint as it expands its operations to meet rising global energy demand. His Highness also noted that Adnoc’s comprehensive approach to sustainability is a testament to the UAE’s commitment to remaining a responsible global energy provider and to enabling a more sustainable future.

President His Highness Sheikh Mohamed underlined

Adnoc’s important role as a primary catalyst for the UAE’s growth and diversification and commended the company for maximising value for the nation and creating new economic and industrial opportunities for the private sector. His Highness praised Adnoc’s efforts to drive industrial growth through its In-Country Value (ICV) programme and its support for the “Make it in the Emirates” initiative.

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

**WEST TEXAS** Intermediate sinks towards \$74 a barrel following three weeks of losses, while Brent traded at around \$81

# Oil drops to lowest since 2021 as China unrest rattles market

Protests over harsh anti-Covid measures erupted across the world’s largest crude importer over weekend spurring a broad selloff in commodities as the week opened

BLOOMBERG

Oil tumbled to its lowest price in almost a year as a wave of unrest in China punished risk assets and clouded the outlook for energy demand, compounding the stresses in an already volatile crude market.

West Texas Intermediate sinks towards \$74 a barrel following three weeks of losses, while Brent traded at around \$81. Protests over harsh anti-Covid measures erupted across the world’s largest crude importer over the weekend, including in Beijing and Shanghai, spurring a broad selloff in commodities as the week opened. The rare shows of defiance raise the threat of a government crackdown.

The protests are the latest setback to an oil market that has looked increasingly shaky in recent days. The nearest portion of the Brent and WTI futures curves flipped into contango — a bearish structure indicating oversupply — with physical markets also under pressure.

Speculators markedly reduce bullish bets, posting the sixth-largest reduction in net-long positions on record for Brent last week.

More volatility is likely coming for oil in the coming days. Opec+ will meet on December 4 to decide on its next output level, while European Union nations negotiate plans for a price cap on Russian crude that looks set to have minimal impact on trade.



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prices but also by the contango that made a re-appearance both in WTI and Brent last week.”

Congestion data from Chinese search engine Baidu showed peak-hour traffic in major cities declining sharply Monday morning. In the capital Beijing, traffic was down 45% from a year ago, while in Guangzhou it was 35% lower. Chinese oil demand could average 15.11 million barrels a day this quarter, down from 15.82 million a year ago, according to Kpler, a data and analytics firm.

Adding to the outlook for higher supply, the US moved to grant supermajor Chevron Corp. a license to resume oil production in Venezuela after sanctions halted all drilling activities almost three years ago. The sanctions relief comes after Norwegian mediators announced the restart of political talks between President Nicolas Maduro and the opposition.

Meanwhile, JPMorgan Chase & Co. cut its outlook for next year, analysts including Natasha Kaneva wrote in a report. The bank sees Brent crude averaging \$90 as it expects Russian production to hit prewar levels by mid-2023.

## Fanr OKs operational plan for Barakah nuclear plant

ABU DHABI / WAM

The Board of Management of the UAE’s Federal Authority for Nuclear Regulation (Fanr) has approved Fanr’s Operational Plan for the pe-

riod 2023 until 2026, where it covers its future blueprint in regulating the nuclear and radiological sectors in the UAE.

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

## Adib’s digital solutions support UAE IPOs’ push


ABU DHABI / WAM

Abu Dhabi Islamic Bank (Adib), a leading Islamic financial institution announced that its retail customers were able to conveniently participate in the subscription to initial public offerings (IPOs) that were issued this year through its mobile app. 80% of clients subscribed IPOs that were issued in 2022 through Adib Mobile app in just a few clicks.

Adib also marks a significant milestone by acting as a receiving bank for two IPOs simultaneously Americana and Taleem where customers are able to subscribe and apply for additional subscription leverage to both through its mobile banking.

Adib is providing a quick and easy end-to-end process for IPOs subscriptions through mobile app.

The app will provide an exceptional experience for digital subscription easily in without the need to visit the bank or submit paper transactions, in addition to its



As many as 80% of clients’ subscribed IPOs were issued through Adib Mobile app in just a few clicks in 2022

other digital services.

Customers can register their interest in upcoming IPOs, follow listing dates, apply for additional subscription leverage and make IPOs payment.

Adib is at the forefront of digital transformation, constantly investing in innovative solutions, tools, and platforms to enhance their customers’ digital banking experiences.

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

## Sharjah to boost business ties with Alexandria

SHARJAH / WAM

The Sharjah Chamber of Commerce and Industry (SCCI) has received a delegation from the Alexandria Chamber of Commerce, who were invited by Abdallah Sultan Al-Owais, Chairman of the SCCI, during his participation in the centennial celebration ceremony of the Egyptian Chamber of Commerce in Alexandria in October.

The delegation’s visit, which lasted four days, aimed at exchanging experiences, learning about the best successful practices in serving the business community, discussing prospects for bilateral cooperation in various economic and investment fields of common interest, and promoting trade exchange to raise the level of the aspirations of both brotherly peoples.

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


## EAD, FAO partner to revive pearl industry in Abu Dhabi

ABU DHABI / WAM

The Environment Agency – Abu Dhabi (EAD) has partnered with the Food and Agriculture Organisation (FAO) of the United Nations in a joint effort to revive the heritage and traditions of the emirate’s pearl industry. The “Abu Dhabi Pearls” project involves sustainably farming high-quality pearls in the warm waters of the Arabian Gulf.

The project comes as part of a broader collaboration between FAO and the UAE’s Ministry of Climate Change and Environment (MoCCA) which focuses on introducing sustainable aquaculture and building a sector that creates jobs, protects the environment and supports livelihoods in the long term.

In 2019, EAD launched the sustainable aquaculture policy for Abu Dhabi, which aims to promote growth in the emi-



FAO and EAD seek to shed light on pearl farming techniques while promoting them as a key model for sustainable aquaculture that provides many environmental, social and economic benefits

rate’s aquaculture sector and raise its competitiveness to ease pressures on overexploited local fisheries. The FAO is a main partner on the project and supports and develops aquaculture-related research.

PAGE 2

## Hub71 grows startup community to over 200 tech firms with latest cohort


Of the 20 new startups in the cohort, nine are UAE-based companies while remaining 11 have relocated to Abu Dhabi

ABU DHABI / WAM

Hub71, Abu Dhabi’s global tech ecosystem, has grown its community to more than 200 startups following the selection of 20 companies to join its latest cohort.

Of the 20 startups in the cohort, nine are UAE-based companies while the remaining 11 have relocated to Abu Dhabi, reinforcing the UAE capital’s ability to attract high-quality companies that continue to build on the global diversity of Hub71’s community.

Supporting Abu Dhabi’s economic transformation, Hub71 selected startups operating in strategic sectors of the economy. Sectors include CleanTech, where Hub71 selected 44.01, a carbon reduction company eliminating CO2 by transferring it into rock. AgTech companies were also se-



The startups in our latest cohort have reinforced themselves with half a billion dirhams of funding. We look forward to their evolution towards global prowess on the world stage

**Badr Al-Olama,**  
Acting CEO of Hub71

lected with the addition of Finland’s iFarm, which creates innovative agriculture technologies to facilitate automated vertical farming.

FinTech, where Abu Dhabi is rapidly embracing the convergence of finance and technology, was also a focus. Dutch FinTech startup, Thndr, has already raised over AED80 million (\$22

million), offering a digital investment platform that is regulated by the Egyptian Financial Regulatory Authority.

Badr Al-Olama, Acting CEO of Hub71, said, “Hub71 has now reached a key milestone of building a community of over 200 tech startups in Abu Dhabi.”

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



# THE GULF TIME

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## Adib enables digital solutions to support UAE IPOs’ push

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Customers can register their interest in upcoming IPOs, follow listing dates, apply for additional subscription leverage and make IPOs payment.

Adib is at the forefront of digital transformation, constantly investing in innovative solutions, tools, and platforms to enhance their customers’ digital banking experiences. With this in-app subscription, customers can now receive important information on IPO subscriptions,

Abu Dhabi Islamic Bank (Adib) marks a significant milestone by acting as a receiving bank for two IPOs simultaneously Americana and Taleem where customers are able to subscribe and apply for additional subscription leverage to both through its mobile banking

key highlights on the listed organisations, push notifications, and information on consumer protection rights with additional security features for payments.

Dr Amer Al Ameri, Head of Private Banking, Adib said: “IPO investments are surging in the region and the UAE will continue to experience an IPO boom in the coming year, we are proud to supporting the strategy of UAE government of expanding the capital market. Adib was a leader among UAE banks in facilitating participation for our customers in all sharia compliant IPOs listed on DFM and ADX. We have witnessed that IPOs are becoming a popular investment option among our client base and are delighted to offer them a convenient, in-app access for these two key IPO subscriptions.

■ For full story, read gulftime.ae



Abu Dhabi Islamic Bank is at the forefront of digital transformation, constantly investing in innovative solutions, tools, and platforms to enhance their customers’ digital banking experiences —WAM

## e& launches its FutureNow Sustainability Call initiative

ABU DHABI / GULF TIME

e& (formerly known as the Etisalat group) has on Monday announced the launch of its collaborative initiative; the FutureNow Sustainability Call. As part of the group’s overarching FutureNow campaign from e& enterprise, the global technology conglomerate is inviting technology and digital solution scale-ups to develop , sustainable solutions towards reducing energy consumption across the UAE’s e& mobile network sites.

This new sustainability challenge is a call to the public that builds on e&’s declaration of net zero targets by 2030 at the 27th UNFCCC Conference

e& is inviting technology and digital solution scale-ups to develop , sustainable solutions towards reducing energy consumption across the UAE’s e& mobile network sites

of the Parties (COP27) in Egypt, aiming to reduce carbon emissions across operations and accelerate efforts to contribute to global climate action by focusing on key initiatives to reduce its carbon footprint by prioritising energy efficiency and renewable energy supply.

## RAS AL KHAIMAH RULER MEETS GOVERNOR OF SOUTH SINAI



HH Sheikh Saud bin Saqr Al Qasirni, Supreme Council Member and Ruler of Ras Al Khaimah, with Major General Khaled Fouda, Governor of South Sinai, at his Palace in the Saqr bin Mohammed City on Monday. The RAK Ruler also met Ashraf El Deeb, Consul-General of Egypt in Dubai and the Northern Regions. The Rak Ruler welcomed the dignitaries and exchanged with them talks on ways of enhancing cooperation relations between the two friendly countries in various areas. Major General Fouda expressed his appreciation to the Ruler of Ras Al Khaimah for his warm welcome and hospitality, highlighting the UAE-Egypt ties are gaining momentum due to the continued support of the two countries’ leaderships —WAM

THE UAE is investing in modern technologies to develop a sustainable, economically viable aquacultural sector

## EAD, FAO join efforts to revive pearl industry in Abu Dhabi

The two parties seek to promote pearl farming techniques as a key model for the sustainable aquaculture that provides many economic benefits

ABU DHABI / WAM

The Environment Agency – Abu Dhabi (EAD) has partnered with the Food and Agriculture Organisation (FAO) of the United Nations in a joint effort to revive the heritage and traditions of the emirate’s pearl industry. The “Abu Dhabi Pearls” project involves sustainably farming high-quality pearls in the warm waters of the Arabian Gulf.

The project comes as part of a broader collaboration between FAO and the UAE’s Ministry of Climate Change and Environment (MOCCAE) which focuses on introducing sustainable aquaculture and building a sector that creates jobs, protects the environment and supports livelihoods in the long term.

In 2019, EAD launched the sustainable aquaculture policy for Abu Dhabi, which aims to promote growth in the emirate’s aquaculture sector and raise its competitiveness to ease pressures on overexploited local fisheries. The FAO is a main partner on the project and supports and develops aquaculture-related research.

The Abu Dhabi Pearls Project was established in 2007 and set an ambitious goal of cultivating approximately 80,000 oysters, producing approximately 20,000 high-quality and sustainable pearls annually in the emirate’s waters.

Through this project, EAD seeks to provide an educational and awareness platform on the sustainable cultivation of oysters by organising visits for school and university students, government agencies and institutions and foreign delegations.

Within the framework of the existing cooperation between FAO and EAD, the two parties seek to shed light on pearl farming techniques while promoting them as a key model for sustainable



Since its establishment, the Abu Dhabi Pearls Project has helped to revive the sector’s heritage and preserve local oysters and pearls through participation in local and international events —WAM

- The Abu Dhabi Pearls Project was established in 2007 and set an ambitious goal of cultivating approximately 80,000 oysters, producing approximately 20,000 high-quality and sustainable pearls annually in the emirate’s waters
- Through the project, EAD seeks to provide an educational and awareness platform on the sustainable cultivation of oysters

aquaculture that provides many environmental, social and economic benefits. The partnership includes knowledge sharing, the provision of technical support, and organisation of technical aquaculture workshops.

The agency and FAO are also working closely to highlight EAD’s efforts in the field of pearl farming as a global example of successful, sustainable aquaculture.

The Environment Agency is also a key partner of FAO thanks to its pioneering work within the fisheries and

aquaculture fields, which are key sectors for the UN organisation. By bringing together global and local expertise, the partnership between EAD and FAO will help to support and develop the aquaculture sector in the emirate.

With technical support from FAO, the UAE is investing in modern technologies to develop a sustainable and economically viable aquacultural sector that will preserve the country’s fish stocks and enhance its food security.

■ For full story, read gulftime.ae

## Dewa marks National Day with host of activities

DUBAI / WAM

In a distinguished patriotic atmosphere, Dubai Electricity and Water Authority (Dewa) celebrated the 51st National Day, with the participation of Saeed Mohammed Al Tayer, MD & CEO of Dewa, Executive Vice Presi-

dents and Vice Presidents.

Many employees and customers participated in the celebrations, which featured patriotic and heritage activities.

Dewa’s celebrations of the National Day included a poetry session by Emirati poets Mosbeh Ali Al Kaabi,

Theyab Al Mazrouei, and Saif Al Saadi. The celebrations featured a wide range of heritage activities, including a performance by Al Harbiya Band, traditional games, and a corner for traditional Emirati food, in addition to participation from Dubai Club for People of Determination.

## Abu Dhabi Airports sees 4.7mn passenger traffic in Q3 2022

New and improved services played a key role in accommodating expected surging demand of travellers head-on

ABU DHABI / WAM

Abu Dhabi Airports, the operator of the five airports in the emirate of Abu Dhabi, on Monday released its passenger traffic results report for the third quarter of 2022. During this period, passenger traffic totalled 4.7 million passengers, a rise of 250% compared to the 1.3 million passengers in Q3 2021.

The report highlights impressive passenger traffic figures across Abu Dhabi International, Al Ain International, Al Bateen Executive, Delma Island and Sir Bani Yas Island airports between July 1 and September 30. While the five airports reported 10,982,114 passengers



Abu Dhabi International Airport handled 144,083 tonnes of air freight in Q3 2022, compared to 182,929 tonnes during the same period in 2021 —WAM

by September 30, which is equivalent to passenger traffic in 2020 and 2021 combined,

Abu Dhabi Airports expects to close 2022 with an excess of 15 million passengers.

- While the five airports reported 10,982,114 passengers by September 30, which is equivalent to passenger traffic in 2020 and 2021 combined, Abu Dhabi Airports expects to close 2022 with an excess of 15 million passengers

- The top five countries in terms of the passenger footfall increase during Q3 were from India (933,640), the UK (291,576), Pakistan (265,793), Saudi Arabia (217,656) and Egypt (197,193)

Jamal Salem Al Dhaheri, MD and Chief Executive Officer at Abu Dhabi Airports, said, "These figures are a demonstration of how the aviation industry has recovered remarkably. New airlines and air routes con-

tinue to be attracted to Abu Dhabi, while new and improved services have played a prominent role in accommodating the expected surging demand head-on. For Abu Dhabi Airports, 2022 has been a year of sus-

tained momentum, maintaining a level of excellence that we will carry forward to Q4."

Third-quarter statistics confirm that 49,046 Air Traffic Movements (ATMs) were recorded across the five airports, a significant 35% increase from the 36,367 ATMs in Q3 2021 in a clear demonstration of network and passenger growth. These flights were conducted between more than 100 passenger destinations on 23 airlines.

The top five countries in terms of the passenger footfall increase during Q3 were from India (933,640), the United Kingdom (291,576), Pakistan (265,793), Saudi Arabia (217,656) and Egypt (197,193).



GLOBALLY, Amazon plans to cut about 10,000 jobs, its largest ever headcount reduction

# Amazon to shutter some India businesses amid global cuts

The company said it is exiting meal deliveries as well as a service providing bulk doorstep deliveries of packaged consumer goods to small businesses

BLOOMBERG

Amazon.com Inc will wind down parts of its Indian operations, showing that even the crucial growth market with 1.4 billion consumers isn't immune to Chief Executive Officer Andy Jassy's cost-reduction campaign.

The company said it is exiting meal deliveries as well as a service providing bulk doorstep deliveries of packaged consumer goods to small businesses. The exits will involve layoffs of just several hundred out of a workforce of thousands, leaving Amazon relying on its core offerings such as online retail in the country, according to a person familiar with the matter.

Jassy is reducing expenses and jobs around the world amid slowing growth in several areas of Amazon's business. In India, the pullback underscores Amazon's struggles in one of the world's fastest growing e-commerce markets, where it's facing regulatory heat and competition from homegrown conglomerates Reliance Industries Ltd and Tata Group as well as Walmart Inc's Flipkart. After plowing billions of dollars in everything from grocery delivery to payments in India during the past decade, the company has failed to achieve the sort of dominance it enjoys in markets such as the US.

Several projects in beta testing



Amazon launched Amazon Food, the meal delivery service it's now shuttering, in India in 2020

■ Several projects in beta testing are also likely to be shelved, said the person, who asked not to be named discussing internal deliberations

■ Amazon has announced that its Amazon Academy learning platform, which offers online test prep resources for students, will shut down in the coming months

are also likely to be shelved, said the person, who asked not to be named discussing internal deliberations. Amazon has announced that its Amazon Academy learning platform,

which offers online test prep resources for students competing to enter India's medical and engineering schools, will shut down in the coming months. Job losses in the country are

likely to be in the low hundreds, the person said, or just a fraction of Amazon's India e-commerce workforce of over 10,000.

Overall, Amazon employs more than 100,000 people full time in the country for its worldwide operations. The company has attracted the wrath of a labor union assembling tech workers for making what it calls "voluntary separation" offers and giving employees limited time — only until December 6 — to decide. Amazon itself doesn't have a labour union.

Globally, Amazon plans to cut about 10,000 jobs, its largest ever headcount reduction, people familiar with the matter have said. It has projected the smallest revenue increase ever for its holiday quarter, and Jassy had put in place a hiring freeze on some corporate roles and shut down several experimental and smaller programs.

Amazon launched Amazon Food, the meal delivery service it's now shuttering, in India in 2020. It offers food from restaurants and other providers serving everything from paratha stuffed bread to McDonald's burgers and fries. Amazon's business-customer unit will continue to provide small retailers and bulk buyers with goods such as groceries and medical supplies but will no longer offer door delivery of packaged consumer goods.



Luis Gallego, CEO of BA's parent company IAG SA, said that the airport was using its market dominance to enrich shareholders

## British Airways all set to double flights at Gatwick

BLOOMBERG

British Airways PLC plans to double its operations at Gatwick Airport, rather than expand at Heathrow Airport Ltd, the *Sunday Telegraph* reported.

The flag carrier intends to potentially double the number of aircraft based at the Sussex airport, going to between 24 and 28 planes from 14 currently, the paper said. The move comes after Heathrow was forced to limit passenger numbers this summer due to a shortage of baggage handlers and other support staff.

Alongside staffing issues, airline bosses have clashed with Heathrow's management over landing fees. The airport would like to raise them to £42 from £30 per passenger. As things stand, the levy — which falls on travellers, not carriers — may fall to £26 next year under a plan by the UK's Civil Aviation Authority.

The paper quoted Heathrow CEO John Holland-Kaye as say-

■ British Airways intends to potentially double the number of aircraft based at the Sussex airport, going to between 24 and 28 planes from 14 currently, the *Sunday Telegraph* said

■ The move comes after Heathrow was forced to limit passenger numbers this summer due to a shortage of baggage handlers and other support staff

ing the airport needed the additional revenue to invest in upgrades and maintenance. Luis Gallego, CEO of BA's parent company IAG SA, said however, that the airport was using its market dominance to enrich shareholders.

# IndiGo plans to wet lease Boeing wide-body jets to meet demand

The carrier is working on finalising a contract for inducting 777 aircraft on a so-called wet lease basis for winter schedule

BLOOMBERG

IndiGo is planning to fly another airline's Boeing Co larger jets as it tries to plug capacity gaps amid a surge in travel demand.

India's biggest airline said in a statement on Monday that it is working on finalising a contract for inducting Boeing 777 aircraft on a so-called wet lease basis for the winter schedule. Wet leasing refers to the practice of leasing an aircraft, along with crew to fly the plane and provide service onboard.

IndiGo didn't specify how many 777 jets would be involved or from what airline. A person familiar with the matter said India's Directorate General of Civil Aviation had given IndiGo the green light to wet lease six 777s from Turkish Airlines for three months, with the ability to extend that arrangement.

The move comes after India's Ministry of Civil Aviation ruled that Indian carriers can wet lease wide-body jets for as long as one year based on the international routes they intend to fly, up from six months previously.

Representatives from IndiGo declined to comment. A spokesperson for the Ministry of Civil Aviation didn't immediately respond to a request for



India's government is pushing local carriers to expand their fleets of wide-body aircraft to better compete on international routes

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comment. India's government is pushing local carriers to expand their fleets of wide-body aircraft to better compete on international routes.

In India, only Air India Ltd and Singapore Airlines Ltd's Indian

affiliate Vistara fly the majority of long-haul routes.

For India, establishing aviation links with Turkey has been controversial in the past. Former Turkish Airlines Chairman Ilker Ayci earlier this year backed away from taking the chief executive role at Air India after facing political opposition considering Turkey's strained relations with India. IndiGo CEO Pieter Elbers has lamented the impact global supply chain disturbances have had on aircraft manufacturing, saying they're hurting the airline's ability to fully deploy capacity. IndiGo is looking at extending some of its existing leases and using wet leases to tackle the shortfall, he said.

## NUREMBERG CHRISTMAS MARKET OPENS



Christmas decorations are displayed for sale at Nuremberg's Christkindlesmarkt in Nuremberg, Bavaria

—DPA

## EasyJet, Rolls-Royce test engine on hydrogen

BLOOMBERG

EasyJet Plc and Rolls-Royce Holdings Plc said they successfully tested a converted jet engine running on hydrogen for the first time, as the aviation industry takes steps to move to alternative fuels and reduce green-house emissions. The test was conducted with a converted Rolls-Royce AE 2100-A regional jet engine using hydrogen created by wind and tidal power, EasyJet said.

Following a series of ground tests, the next step calls for so-called rig tests, followed by a full-scale ground test of a Rolls-Royce Pearl 15 jet engine, said the companies

Following a series of ground tests, the next step calls for so-called rig tests, followed by a

full-scale ground test of a Rolls-Royce Pearl 15 jet engine, said the companies, which announced their partnership in July. Airlines and manufacturers are pushing to use more sustainable fuel as an alternative to kerosene, though technologies including electric and hydrogen remain years away from full commercial adoption. The Race to Zero pledge backed by the United Nations is committed to achieving net zero carbon emissions by 2050.

# Australia retail sales fall for first time in 2022 as rates bite

Sales dropped 0.2% from September, confounding economists' estimates for a 0.5% gain: Australian Bureau of Statistics

BLOOMBERG

Australian retail sales declined for the first time this year in October, suggesting that households are finally beginning to feel the strain of faster inflation and rising interest rates.

Sales dropped 0.2% from September, confounding economists' estimates for a 0.5% gain, Australian Bureau of Statistics (ABS) data showed on Monday. No one predicted a decline, with Commonwealth Bank of Australia coming closest, forecasting no change.

"The October fall in retail turnover ends a run of nine straight monthly rises and suggests increased cost of living pressures including interest rate rises have started to weigh on consumer spending," Ben Dorber, head of retail statistics

“The October fall in retail turnover ends a run of nine straight monthly rises and suggests increased cost of living pressures including interest rate rises have started to weigh on consumer spending

Ben Dorber, Head of retail statistics at ABS



Bloomberg Economics expects further weakness through the rest of this year and into 2023 as the full impact of rate hikes passes through to household budgets

re-emergence of overseas travel is threatening to shift spending offshore.

Bloomberg Economics expects further weakness through

the rest of this year and into 2023 as the full impact of rate hikes passes through to household budgets.

Resilient consumer spending

■ Resilient consumer spending was one reason the Reserve Bank was confident in its decision to keep lifting borrowing costs, with a quarter-point hike expected next week that would take the cash rate to 3.1%

■ Household spending accounts for roughly 60% of gross domestic product. The RBA is prepared for a slowdown, with its own forecasts showing consumption growth slowing to 1.3% by end-2023 from a forecast 6.6% in December

was one reason the Reserve Bank was confident in its decision to keep lifting borrowing costs, with a quarter-point hike expected next week that would take the cash rate to 3.1%. Money markets imply a peak rate of 3.8% next year while economists expect the central

bank will pause at 3.6%.

Household spending accounts for roughly 60% of gross domestic product. The RBA is prepared for a slowdown, with its own forecasts showing consumption growth slowing to 1.3% by end-2023 from a forecast 6.6% in December.



 THE GULF TIME  
DATE: 29-11-2022  
Announcement Date: 24-11-2022  
Job No.: 3331 /4/2022

Announcement No.: 2047/18/2022

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

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In See on No.: 253/2022/17585 - Chagos Execution  
Ex note: Ninth Execution Court - Chagos  
Subject of Execution: Claiming the value of the returned cheque No. [014188] issued by Habib Bank AG Zurich in the amount of (AED 4000000) and the remaining balance of (AED 387747.70) and the total amount in addition to fees (AED 3883262.70) in favor of the Plaintiff.

**Point!!!!: United Arab Bank**  
Address: UAE- Dubai, Port Said - Deira -Dubai- City Avenue Building - Apartment No. 703.

Notified parties: **1- Tahayem Trading Company LLC** - Capacity: Defendant

Subject of publication: 1- As the above-mentioned Executive case has been filed against you to oblige you to pay the executed amount amounting to (AED 3,883,262.70) to the Plaintiff or to the court treasury.  
Accordingly, the court will initiate the execution procedures against you in the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this announcement.  
In order to view the details of the case, the regulations, memoranda, and submit the defense and requests, it is necessary to use the electronic and smart services of the Dubai Courts. To subscribe, please click on the link.

**ANNOUNCEMENT**

THE GULF TIME — DATE: 29-11-2022

**Advertising for the cancellation of the**  
**licence to engage financial activities**  
**Issued by the Central Bank of the**  
**United Arab Emirates**

Abu Dhabi Finance Company " private joint stock company", Commercial License No. CN-1151743, announces that it is in the process of surrendering the licence to engage in financing activities issued by the Central Bank of the United Arab Emirates.

Anyone who has any observations or objections in this regard shall submit to the Company through the following contact details within a period not exceeding 7 days from the date of this announcement.

Email: [zokhan@adf.ae](mailto:zokhan@adf.ae)  
Mobile number: 055-8009703

THE GULF TIME — DATE: 29-11-2022

**Statement of Admitted Debts Creditors  
According to the Debt Realization List  
For the Debtor/ Bahaa Fouad El Awar, in his  
personal capacity  
And in his capacity as the owner of  
(AFC Management Limited).  
Regarding the Procedures Application 2 of 2022,  
Bankruptcy Procedures**

Procedures Trustee		Reem Mohammad Ahmad Cajour Ahuaimi			
Date of submitting the list before the court:					
Date of submission's gazette publication:					
Total number of creditors:	1				
Total value of the final admitted debts:	729,227.26				
Total value of provisional admitted debts:	-				
Total value of all realized debts:	729,227.26				

Debt Category <sup>1</sup>	SN	Creditor's Name	Claimed Amount	Admitted Amount <sup>2</sup>		Debt Bond <sup>3</sup>
				Final	Provisional	
First Category		None				None

1. Amended as per Article (189) of Law No. 9 of 2016 on bankruptcy.

2. Admitted Amount: Stating the type of debt/ admission (either final, or provisional, or stating the value of final admitted debts and the value of those provisionally admitted debts), and the value of the final admitted debt shall be written in figures and Arabic words.

3. Debt Bond: The debt bond shall be mentioned briefly (i.e.: final judgment/ written contract/ check/ declaration ... etc.)

including judicial fees and expenses, i.e., trustees' and experts' fees, as well as procedure expenses					
<b>Total value of first category debts</b>					<b>None</b>
<b>Second Category</b>	None				None
Including end-of-service allowance, wages, and unpaid salaries owed to the debtor's officials, workers and employees without exceeding 3 months' wages, and the remaining dues of each worker in excess thereof shall be calculated in the ordinary debts category.					
<b>Total value of second category debts</b>					<b>None</b>
<b>Debt Category</b>	<b>SN</b>	<b>Creditor's Name</b>	<b>Claimed Amount</b>	<b>Admitted Amount Final</b>	<b>Debt Bond Provisional</b>
<b>Third Category</b>	None				None
Including the expenditure debts imposed on the debtor (the natural person) by virtue of a competent court judgment.					
<b>Total value of third category debts</b>					<b>None</b>
<b>Fourth Category</b>	None				None
Including amounts owed to government entities					
<b>Total value of fourth category debts</b>					<b>None</b>

Debt Category	SN	Creditor's Name	Claimed Amount	Admitted Amount Final	Provisional	Debt Bond
Fifth Category	None					None
Including the fees agreed upon between the debtor and any expert he may assign- which have been approved by the court- since the initiation of the procedures.						
Total value of fifth category debts				None		
Debt Category	SN	Creditor's Name	Claimed Amount	Admitted Amount Final	Provisional	Debt Bond
Sixth Category	None					None
Including fees, costs, or expenses incurred after issuing the decision to open up the procedures for the purpose of providing goods and services for the debtor, or expenses incurred to ensure the continuity of debtor's business or other performance of any other contract that achieves a benefit for the debtor's business and money, or the creditors.						
Total value of sixth category debts				None		
Debt Category	SN	Creditor's Name	Claimed Amount	Admitted Amount Final	Provisional	Debt Bond
Seventh Category	1	Antonio Robel	729,227.26	729,227.26	-	Judgment issued in Case No. 1249/2020 Commercial Partial
Including ordinary debts						
Total value of seventh category debts				729,227.26	729,227.26	

**LIQUIDATION NOTICE**

THE GULF TIME — DATE: 29-11-2022

M/s. **(K Kompany FZ- LLC)**, (License No: 18808) located at SD2-40,Building 08, Dubai Media City, P. O. Box 390412, Dubai, UAE, licensed with the Dubai Development Authority wishes to announce its decision taken via board resolution passed at its Board meeting held on 16th Nov 2022 regarding closing down and dissolution of "M/s. K Kompany FZ-LLC"

Whereby, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

**Mr. Gaurav Tandon**  
Company Name: **(K Kompany FZ LLC)**,  
P. O. Box 390412 Dubai, U.A.E  
Tel No. 044508133  
Email: gaurav@kkompany.com

***Claims received after expiry of the notice period of 45 days shall not be considered***



THE SPREAD of the virus is affecting industrial production in China

# China economy braces for more slump as Covid, protests spread

The mainland’s economy is expected to expand 3.3% this year, the latest *Bloomberg* survey shows, which would be the slowest pace since the 1970s

BLOOMBERG

China’s economic activity slumped in November and could drop further in coming weeks as Covid outbreaks spread across the country and protests against tighter virus restrictions escalate.

*Bloomberg’s* aggregate index of eight early indicators showed a likely contraction in activity in November from an already subdued pace in October. With Covid cases spreading rapidly in each of China’s provinces now and major cities like Guangzhou, Beijing and Zhengzhou imposing new restrictions to limit residents’ movements, the outlook remains grim.

With Covid cases spreading rapidly in each of China’s provinces now and major cities like Guangzhou, Beijing and Zhengzhou imposing new restrictions to limit residents’ movements, the outlook remains grim

Economists at Goldman Sachs Group Inc, Macquarie Group and Hang Seng Bank say chances are rising of more disruption to growth as authorities struggle to minimise Covid infections and deaths while gradually easing restrictions. Demonstrations erupted in cities like Beijing and Shanghai over the weekend as residents vented anger against the virus controls.



Two women gets tested inside the booth at Covid-19 Community Testing Centre in China on September 05

—DPA

■ Economists at Goldman Sachs Group Inc, Macquarie Group and Hang Seng Bank say chances are rising of more disruption to growth as authorities struggle to minimise Covid infections and deaths while gradually easing restrictions in China

■ Small businesses are already feeling the damage. Service industries contracted for a second straight month in November, falling to the worst level since May, according to Standard Chartered Plc

ground to a halt during Shanghai’s lockdown.

Small businesses are already feeling the damage. Service industries contracted for a second straight month in November, falling to the worst level since May, according to Standard Chartered Plc. Domestically focused firms were worse off than export-orientated companies, and expectations fell too.

Standard Chartered’s survey

of more than 500 small and medium enterprises showed that the accommodation and catering sector fell the most in November followed by declines in wholesale and retail, along with real-estate sales.

The spread of the virus is also affecting industrial production. Riots at an iPhone factory in Zhengzhou show the disruption caused when businesses try to maintain operations.



Australia is the world’s biggest producer of lithium with almost half global supply, but currently exports no refined lithium chemicals

## Drive to bypass China in lithium refining grows in Australia

BLOOMBERG

Pilbara Minerals Ltd, one of Australia’s biggest lithium producers, plans to build a demonstration plant in Western Australia capable of refining the material that’s key to the booming global battery metals market.

The pilot plant would process Pilbara Minerals’ hard-rock ore into lithium salt near the company’s Pilgangoora Project in Western Australia, in a joint venture with Australia’s Calix Ltd that uses the latter’s patented “calcination” technology.

It’s part of a push by Canberra to boost the country’s onshore lithium refining industry, responding to demand from carmakers in the US and Europe for battery metals that bypass China. Australia is the world’s biggest producer of the metal with almost half global supply, but currently exports no refined lithium chemicals.

A growing number of lithium producers are moving into refining in Australia, including US company Albemarle Corp, China’s Tianqi Lithium Corp, and Wesfarmers Ltd. Most aim to produce battery-grade lithium hydroxide, which could be sold to battery manufacturers ready to use, but none are yet operating at commercial scale.

The pilot plant would process Pilbara Minerals’ hard-rock ore into lithium salt near the company’s Pilgangoora Project in Western Australia, in a joint venture with Australia’s Calix Ltd that uses the latter’s patented “calcination” technology

Pilbara Minerals plans to manufacture a less-refined, easier-to-produce chemical that would be more durable than lithium hydroxide, but would need further processing before it could be used in batteries.

A final investment decision on the demonstration plant is targeted for the first half of 2023, the two companies said in a joint regulatory filing, adding they were in discussions with the Australian government for a A\$20 million (\$13.4 million) grant. If successful, the technology could be scaled up to commercial levels and potentially licensed to third parties, they said.

Pilbara Minerals’ shares closed down 0.9% in Sydney on Monday after dropping 17% over the previous two weeks.

### SOUTH KOREAN PRESIDENT CHARTS SPACE ECONOMY PLAN



South Korean President Yoon Suk-yeol announces a road map for the country’s space economy until 2045 to make it a space power at a hotel in Seoul, South Korea, on Monday

—DPA

## Korean house prices drop most since 2013 over credit concerns

The deteriorating outlook is top-of-mind for policy makers as they try to avert a hard landing in the housing market

BLOOMBERG

South Korean house prices recorded the biggest decline in nine years as the central bank’s 16-month tightening cycle weighs on the property market, adding to credit concerns for policy makers.

Nationwide home prices dropped 0.32% in November from a year earlier, while Seoul slid 0.12%, according to data from Kookmin Bank. South Korean surveyors tend to count the price changes of traded homes against the total value of wider groups, which can result in markedly smaller incremental changes.

The deteriorating outlook is top-of-mind for policy makers as they try to avert a hard landing in the housing market. Property is a key driver of Korea’s record-high household debt and several construction firms are also struggling.

Finance Minister Choo Kyung-ho and Bank of Korea Governor Rhee Chang-yong on Monday announced a fresh set of steps to support the housing market. They’re seeking to ease credit strains that continue after the developer of a local



The Bank of Korea is forecast to raise its key interest rate at least once more to try to tame inflationary pressure

■ Nationwide home prices dropped 0.32% in November from a year earlier, while Seoul slid 0.12%, according to data from Kookmin Bank

■ South Korean surveyors tend to count the price changes of traded homes against the total value of wider groups, which can result in markedly smaller incremental changes

theme park missed a debt payment earlier this year.

Forward indicators suggest the housing-market correction is likely to deepen. The outlook for nationwide property prices slid further to 59 in a Kookmin Bank survey that sets 100 as

the dividing line between optimism and pessimism.

The Bank of Korea is forecast to raise its key interest rate at least once more to try to tame inflationary pressure. The benchmark has risen by 2.75 percentage points since August last year.

## Pakistan halts payments for in-app purchases

BLOOMBERG

Pakistan has halted payments for in-app purchases including online video games bought by local customers using airtime from telecommunications companies, the latest sign of distress caused by the country’s depleted foreign-exchange reserves.

Telecom service providers were violating regulations by allowing payments to be made for customers under an

arrangement with the government that permitted the phone companies to pay for IT-related services for their own use, State Bank of Pakistan said in a statement. The regulator has stopped the transactions and telecom operators to resubmit their requests.

The South Asian country’s economy is dealing with various pressures including a dollar shortage and a downgrade by rating agencies further into junk.

The nation’s foreign-exchange reserves cover about one month of imports, less than the three-month benchmark. Pakistan has been restricting overseas payments and imports to deal with its shortage of the US currency.

Automobile companies including local units of Honda Motor Co and Toyota Motor Co have had multiple weeks-long shutdowns this year because have been unable to import parts.

## Foxconn offers \$1,800 bonus to staff who stay in iPhone city

Apple warned this month that shipments of its newest premium iPhones will be lower than previously expected

BLOOMBERG

Apple Inc partner Foxconn is offering bonuses of as much as \$1,800 to existing workers at its Zhengzhou facility, hoping to sustain the staff levels it needs to run the world’s largest iPhone factory.

Foxconn, also known as Hon Hai Precision Industry Co, will top up wages by as much as 13,000 yuan per month in December and January for full-time workers who’d joined at the start of November or earlier, the company said in a notice over the weekend. Last week, Foxconn offered similar bonuses for workers opting to

Foxconn, also known as Hon Hai Precision Industry Co, will top up wages by as much as 13,000 yuan per month in December and January for full-time workers who’d joined at the start of November or earlier, the company said in a notice

leave its campus, largely to usher out new arrivals who’d participated in violent protests against virus lockdowns.

The unusually generous bonus reflects Foxconn’s urgent need to get assembly lines back up to full speed after a month of dealing with Covid curbs and disruptions that culminated in unrest last week. The Zhengzhou campus, which

normally houses upwards of 200,000 staff, is where the vast majority of Apple’s iPhone Pro models are assembled.

More than 20,000 new hires are reported to have left after the protests.

Apple has said it’s working closely with Foxconn to restore operations and both companies have expressed a commitment to ensuring



The new iPhone 14 Pro is seen on the grounds of the company’s headquarters Apple Park after the novelty event in Cupertino on September 07

—DPA

worker safety.

The iPhone 14 Pro and Pro Max are Apple’s most in-demand handsets this year, offsetting slumping sales for its

regular iPhone 14 editions. The Foxconn situation serves up another reminder of the dangers for Apple of relying on a vast production machine cen-

tered on China at a time of unpredictable policy and uncertain trade relations. The US company warned this month that shipments of its newest premium iPhones will be lower than previously expected — just ahead of the peak holiday shopping season.

Analysts at Morgan Stanley cut their iPhone Pro output estimates for the current quarter by 6 million units earlier this month. In a worst-case scenario of prolonged lockdowns impacting assembly at Zhengzhou, Foxconn is seen risking as much as 36% of iPhone revenue or 20% of its overall sales in the quarter.







**SOUTH KOREA'S** financial institutions have already paid 3 trillion won into the stabilisation fund

# Korea banks add \$3.7 billion to market aid fund to ease strains

The move is part of government's aid program worth \$37 billion to arrest the worst run-up in money market yields since the global financial crisis

BLOOMBERG

South Korea is continuing with efforts to ease strains in its credit market, with local financial firms making a second round of contribution to a key bond stabilisation fund redeployed in October.

The companies will inject an additional 5 trillion won (\$3.7 billion) into the fund between December and January, according to the Finance Ministry. The

The Bank of Korea will provide 2.5 trillion won of liquidity through repo transactions to participating financial firms, who are making a second round of contribution to a key bond stabilisation fund redeployed in October

Bank of Korea will provide as much as 2.5 trillion won of liquidity via repo transactions to participating firms, Finance Minister Choo Kyung-ho, Bank of Korea Governor Rhee Chang-yong, and heads of financial regulators said at a joint press conference on Monday.

The move is part of an already-announced government aid program worth more than 50 trillion won (\$37 billion) to arrest the worst run-up in money market yields since the global financial crisis. While authorities have taken steps to reduce the turmoil caused by a developer's surprise default in September, BOK's Rhee has said that the stress is confined to a



In addition to the stabilisation fund, authorities have relaxed the collateral standard for securities used in repo transactions with the central bank and asked companies to refrain from selling new bonds

- Bank of Korea Governor Rhee Chang-yong said that there's no need yet to reactivate a pandemic-induced support mechanism
- Authorities in South Korea will seek additional measures for lower-rated corporate notes related to real estate project finance and construction sectors, as well as commercial paper with an A2 rating

specific market segment and there's no need yet to reactivate a pandemic-induced support mechanism.

Authorities will also seek additional measures for lower-rated corporate notes related to real estate project finance and construction sectors, as well as commercial paper with an A2 rating, according to the finance ministry.

In addition to the stabilisation fund, authorities also have relaxed the collateral standard for

securities used in repo transactions with the central bank and asked companies to refrain from selling new bonds. Financial institutions have already paid 3 trillion won into the fund.

Yet even with these measures, yields on three-month commercial paper have continued their ascent. They touched a fresh 13-year high on Monday, although the pace of increase is set to be the slowest since September, *Bloomberg*-compiled data show.

## BANK OF KOREA SEEN OPTING FOR SMALLER INTEREST-RATE HIKE

The Bank of Korea is poised to return to its usual pace of policy tightening as it aims to rein in inflation without exacerbating credit risks that threaten to weigh on economic growth.

Fifteen of 17 surveyed economists see the central bank raising its key interest rate by a quarter percentage point to 3.25%. The remaining two expected it will back up last month's half percentage-point increase with another move of that scale.

The BOK has delivered two half-point hikes this year as it sought to keep pace with the Federal Reserve's rapid rate rises and stem pressure on Korea's currency. The faster-than-usual tightening fuelled angst in credit markets that were already roiled by the default of a local government-backed developer.

"The BOK will be under pressure to provide more liquidity to the market to maintain financial stability, especially amid growing concerns about a liquidity crunch in the bond market," said Chong Hoon Park, an economist at Standard Chartered Bank Korea.

The credit rout adds to a growing list of risks to the nation's economy including a fall in exports, a rapid cooling in the housing market and inflation that remains elevated.

In its quarterly forecasts, the central bank is expected to lower its 2023 economic growth estimate while maintaining the inflation outlook, according to Societe Generale.



New Zealand's central bank has published a new estimate of the short-run, nominal neutral OCR, which showed it has risen to 3.6%. That means the RBNZ has only now achieved restrictive policy by lifting the benchmark above that level

# RBNZ surprised by persistent inflation, says assistant governor

BLOOMBERG

New Zealand's central bank has been surprised by the strength of inflation, which has boosted price expectations and required a more aggressive interest-rate response, Assistant Governor Karen Silk said.

"What we have seen is actual inflation continue to surprise on the upside, but more importantly inflation expectations have moved higher as well," Silk said in an interview with *Bloomberg* on Monday in Wellington. "And it's the persistence factor that has probably been the most surprising."

The Reserve Bank last week raised the Official Cash Rate by 75 basis points to 4.25% — the biggest increase since the OCR was introduced in 1999 — and projected the benchmark will need to reach 5.5% next year to return inflation to its 1-3% target. The RBNZ's move to accelerate tightening comes as some other central banks look to slow their rate increases as risks mount of a global recession.

Silk, who joined the central bank's Monetary Policy Committee in May, said the RBNZ hadn't been too slow to tighten, even though some of its global peers have been raising rates in 75-point increments for some time.

"Obviously we started way earlier than other central

New Zealand's central bank has raised the official cash rate by 75 basis points to 4.25% and projected the benchmark will need to reach 5.5% next year to return inflation to its 1-3% target

banks, so other central banks had to move an awful lot faster basically to play catch up," she said. "So no, I don't believe that the MPC has dilly-dallied around on this at all."

The RBNZ last week published a new estimate of the short-run, nominal neutral OCR, which showed it has risen to 3.6%. That means the RBNZ has only now achieved restrictive policy by lifting the benchmark above that level.

"So that's sitting higher, which means that actually your financial conditions are more accommodative than you would've thought," Silk said. "Therefore you need higher interest rates."

The RBNZ's forecasts show inflation accelerating to 7.5% in the current quarter from 7.2% in the three months through September — a projection that is higher than those of most other bank economists.

# Deutsche Bank hunts for more Asia deals

BLOOMBERG

Deutsche Bank AG sees room to expand its deals business in Asia and is looking to hire selectively even as some rivals turn wary amid a sharp slowdown in China.

"As different industry players continue to be increasingly cautious, we do see opportunity to strategically grow our market share in some areas where it makes sense," Amit Khattar, Deutsche Bank's head of investment banking for Asia-Pacific, said in an interview in Singapore.

He expects the advisory and financing businesses to drive growth in the region for the next few years until capital markets come back in full swing, which might take another year or so. The bank's merger pipeline is fuelled largely by Southeast Asia, Korea and Australia, he said.

"We feel pretty resilient in what we do in Asia-Pacific," said

“As different industry players continue to be increasingly cautious, we do see opportunity to strategically grow our market share in some areas where it makes sense

**Amit Khattar**, Deutsche Bank's head of investment banking for Asia-Pacific



capital markets business over the years, he said.

In China, the slump in equity and debt offerings has hit global banks hard, with many slashing jobs in recent months. Credit Suisse Group AG is cutting at least a third of its investment-banking workforce and about 40% of research staff in China. Morgan Stanley is planning to cut about 10% of its 500 person Asia-Pacific ex-Japan investment-banking workforce in a retrenchment.

Equity and equity-linked offerings in Asia Pacific dropped 49% this year, while dollar and euro-

denominated debt issuance declined 44%, according to data compiled by *Bloomberg*. Deutsche Bank, the top manager for Asia ex-Japan high-yield bonds, handled only \$675 million of deals in this segment, down 81% from the same period a year earlier, *Bloomberg* data show.

"It will take some time for the China wallet to return to the same level," said Khattar, adding that activity will eventually come back as investors better understand the policy landscape.

He expects activity in the private capital market in China to return around the second quarter of next year and the public market to start recovering in the second half. While Deutsche Bank's investment-banking presence in China is comparatively smaller than its rivals, Khattar sees China as an important market that will continue "to be core to the bank and provide opportunities."

# RBA's Lowe sees better chance of Australia 'soft landing'

BLOOMBERG

Australia has a stronger probability of bringing its economy in for a "soft landing" than almost any other developed-world counterpart, Reserve Bank Governor Philip Lowe said, citing the nation's still-contained wage growth.

"It's not guaranteed but where I sit today I think we have a better chance than most other countries of pulling it off," Lowe told a parliamentary panel in Canberra on Monday. The best outcome for Australia would be for wages to pick up as



Australian policy makers have given themselves maximum flexibility to maneuver in the current cycle by saying they are open to resuming half-point rate increases or even pause for an extended period to assess the economy

they have, but not go too much further, he said.

"I think that's achievable. It's not achievable in many

RBA Governor Philip Lowe pointed to the expected rate of inflation being priced in by financial markets over the next five years, which shows headline prices in Australia will come back down to the RBA's 2-3% target range

other countries because they've already gone past the point."

The difference explains why the RBA was the first

developed-world central bank to downshift the pace of interest-rate increases to a quarter-percentage point at its past two meetings. The central bank is still expected to raise the cash rate to 3.1% next week from the current 2.85%, as it sticks with global counterparts in trying to contain inflation.

Australian policy makers have given themselves maximum flexibility to maneuver in the current cycle by saying they are open to resuming half-point rate increases or even pause for an extended period to assess the economy.

# Credit Suisse falls to a fresh record low

BLOOMBERG

Credit Suisse Group AG falls to a fresh record low as investors weighed the impact of the massive outflows the bank reported this week and news that rivals in the key growth market of Asia are benefiting from the Swiss firm's troubles.

Shares of the lender declined as much as 5% in Zurich after Vontobel cut its price target and said the firm "urgently" needs to halt outflows in its core wealth management business. The stock has declined for nine

days straight, the longest losing streak since 2014.

Credit Suisse announced that clients had pulled about 84 billion francs (\$89 billion) in the first six weeks of the fourth quarter, with no reversal in sight. Outflows were particularly pronounced in the wealth management unit, where they amounted to 10% of assets under management.

Rivals including UBS group AG and Morgan Stanley are among the beneficiaries of that client exodus, *Bloomberg* reported Thursday, with both

firms seeing significant new business in Asia, a major growth market for wealth management. UBS runs the largest private bank in Asia by assets, excluding onshore China, according to a 2021 ranking by Asian Private Banker, while Credit Suisse is second-biggest.

Andreas Venditti, an analyst at Vontobel, said he was "stunned" by the outflows and predicted Credit Suisse will post another loss next year amid elevated funding costs. He cut his price target for the shares to 3.5 francs from 4 francs.

## NOTICE

THE GULF TIME — DATE: 29-11-2022



**SHARE TRANSFER UNDER NOTICE NO. SR-738296**

Ras Al Khaimah Economic Zone hereby gives notice that **Trice General Trading LLC** (Registration No. 22000446 ), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
Chembil Chandran Pradeep	73	Prathyush Pradeep

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: 29-11-2022



**DE-REGISTRATION NOTICE NO. 795567**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **GIGA BUSINESS ADVISOR FZ-LLC (Registration No. 0000004027675)** 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: 29-11-2022



**DE-REGISTRATION NOTICE NO. 803179**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **MENA Development and Management FZ-LLC (Registration No. 4027353)** 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: 29-11-2022



**DE-REGISTRATION NOTICE NO. 801055**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Paisios Consulting FZ-LLC (Registration No. 4028319)** 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



# Foreign investor bets show Indian stocks rally has more legs

BLOOMBERG

Overseas investors have stepped up their return to Indian equities, helping power benchmarks gauges to record highs and derivatives data signals more room for the rally.

Global funds have bought a net \$3 billion of India stocks so far this month, according to Bloomberg-compiled data. Holdings of foreign investors in long index futures have risen by about six times from their September lows, to 127,000 contracts, while short bets have dropped 76% over the same period to 38,600 lots — the least bearish positioning since April. The spread between outstanding index futures longs and shorts now stands at its widest since June 2021.

The renewed confidence after a sell-off in June helped key stock gauges touch new peaks, extending a rally driven by resilient domestic demand in one of the world's fastest-growing major economies. Asian markets such as India and Indonesia have emerged as safe havens for investors looking for higher returns as the Federal Reserve signals slower interest-rate hikes.

Options data shows similar trends. The difference between long and short positioning in index calls has climbed steadily and is now at its high-



- Global funds have bought a net \$3bn of India stocks this month
- Holdings of foreign investors in long index futures have risen by about six times from their September lows, to 127,000 contracts

est in seven years, while that for index puts has continued to shrink, signalling foreign investors see more gains ahead in India equities despite risk of a global recession.

Local institutions, which provided critical support to Indian markets during foreigners' record exodus earlier this year, have been "largely sitting on the fence or booking profits" and this has led to foreigners being the driving force for the rally, said Abhilash Pagaria, an analyst at Nuvama Wealth Management Ltd. in Mumbai.

# Taiwan stocks sink

BLOOMBERG

Taiwan stocks dropped on Monday, weighed by ruling party DPP's resounding defeat in local elections and amid a broader selloff across Asia.

The benchmark Taiex slid 1.5%, the most since October 13, as investors worried that the government may stop the support measures for the

market after opposition Kuomintang's victory at the polls. The party held onto 13 seats at the elections.

The riskoff sentiment in Taiwan was in line with a wider decline across the region as protests against China's Covid restrictions over the weekend prompted traders to re-think investment plans after jumping back in on reopening hopes.

THE S&P 500 notches a weekly gain of 1.5% that took the index to the highest level since early September

# Equities drop on unrest in China, Treasuries advance

The unrest in mainland complicates expectations of East Asian country's path to reopening which had buoyed sentiment towards riskier assets in recent sessions

BLOOMBERG

Shares decline as growing unrest in China over Covid-19 restrictions sent a shiver through the global markets. The dollar steadied after strengthening in the risk-off mood while Treasuries advance.

Europe's equity benchmark fell, with oil companies sliding as events in China weighed on crude prices. US stock futures dropped as modest customer traffic and heavy discounting by American retailers on Black Friday added to the downbeat tone. Apple Inc. slipped in premarket trading after a Bloomberg News report that turmoil at its key Chinese manufacturing hub may cause a shortfall of close to six million iPhone Pro units.

The greenback was boosted by haven demand, its biggest gain among G-10 peers coming against the currency of Australia, which is heavily exposed to trade with China. The yuan weakened and Chinese equities led stock-market declines in Asia.

The unrest in China complicates expectations of the country's path to reopening, which — along with prospects of more moderate Federal Reserve interest-rate increases — had buoyed sentiment towards riskier assets in recent sessions. Traders also assessed the chances that China may exit its Covid Zero policy earlier than previously thought.

"Markets will respond negatively to the widespread protests and rising case numbers, which are likely to trigger new supply-chain disruptions and dampen consumption demand, at least in the short



Since the Federal Reserve's latest meeting, investors have parsed a bevy of economic data that somewhat eased inflation concerns, further strengthening the case for smaller rate hikes

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term," said Gabriel Wildau, managing director at Teneo Holdings LLC in New York.

Oil slumped to the lowest level since December as the developments in China punished risk assets and clouded the outlook for energy demand, adding to stresses in an already-fragile global crude market. Gold steadied after earlier declines that accompanied the strengthening dollar.

The downbeat mood emanating from China contrasts with the boost to sentiment in global markets last week after the Fed's November 1-2 meeting minutes showed most officials backing slowing the pace of

interest-rate hikes.

Since the Fed's latest meeting, investors have parsed a bevy of economic data that somewhat eased inflation concerns, further strengthening the case for smaller rate hikes.

The S&P 500 notched a weekly gain of 1.5% that took the index to the highest level since early September. The Nasdaq 100 also eked out a gain for the week.

All eyes will be on the US jobs report this week and on Fed Chair Jerome Powell and New York Fed President John Williams, who are among central bank officials scheduled to speak.

The greenback was boosted by haven demand, its biggest gain among G-10 peers coming against the currency of Australia, which is heavily exposed to trade with China

Amid the challenges in China, the nation's central bank on Friday cut the amount of cash lenders must hold in reserve for the second time this year, an escalation of support for an economy that's being weighed down by Covid curbs.

"We do not expect economic or market headwinds in China to abate significantly over the coming months," said Mark Haefele, chief investment officer at UBS Global Wealth Management. "Policy support remains focused on stabilizing the economy, rather than spurring growth, in our view."

The Stoxx Europe 600 falls 0.7% as of 9:16 am London time and futures on the S&P 500 also drop as much as 0.6%.

While futures on the Nasdaq 100 sink 0.7%, futures on the Dow Jones Industrial Average also drop 0.4%.

The MSCI Asia Pacific Index falls 0.6% and the MSCI Emerging Markets Index also drops around 1%.

The Bloomberg Dollar Spot Index falls 0.2% and the euro rises 0.5% to \$1.0446.

While the Japanese yen rises 1.1% to 137.68 per dollar, the offshore yuan was little changed at 7.2010 per dollar and the British pound climbs 0.2% to \$1.2112.



## Daily Financials

As of 2022-Nov-28

Generated on 2022-Nov-28 19:21

Capitalization (AED)				
Regular Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.66338E+12	2.58539E+12	77984596389	691962500	32767020133

Securities			Total			Bio Block
Traded	Declined	Advanced	Value (AED)	Volume	Trades	Trades
58	38	18	1,662,721,257.70	265,233,797	15,607	0

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
International Holding Company PJSC	IHC	1.00	2,193,539,885	410.000	410.000	150.200	255,680,161.30	626,612.00	985	2.700	0.66	2,193,539,885.00	899,351,352,850.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	5.500	5.500	5.500						207,000,000.00	1,138,500,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.470	0.640	0.450	170,364.47	356,540.00	16	0.029	(5.81)	2,200,000,000.00	1,034,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	4.350						100,000,000.00	540,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.180	10.460	6.140	25,770,114.78	2,794,985.00	509	0.130	(1.40)	3,632,000,000.00	33,341,760,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.920	7.630	5.700						570,000,000.00	3,374,400,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.380	11.300	8.150	27,349,328.25	2,933,528.00	638	0.080	0.86	6,957,379,354.00	65,260,218,340.52
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	32.820	45.000	32.820						150,000,000.00	492,300,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.300	2.300	1.800						250,000,000.00	575,000,000.00
Al Fujairah National Insurance Company	AFNIC	100.00	1,331,000	224.000								133,100,000.00	298,144,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.725	1.100	0.530						1,737,383,050.00	1,259,602,711.25
Emirates Insurance Co.	EIC	1.00	150,000,000	6.800	8.390	6.800						150,000,000.00	1,020,000,000.00
Finance House	FH	1.00	302,837,770	2.150	2.150	1.530						302,837,770.00	651,101,205.50
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.080	1.460	0.541	14,063.12	13,022.00	3	0.040	(3.57)	200,000,000.00	216,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.966	1.500	0.870	130,064.45	134,298.00	5	0.011	(1.13)	3,727,197,507.46	3,702,285,647.51
Gulf Investment House Company	GIH	1.17	406,495,660	4.750	5.010	4.400						473,567,443.90	1,930,854,385.00
Insurance House	IH	1.00	118,780,500	0.743	1.010	0.743						118,780,500.00	88,253,911.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.674	0.960	0.620						150,000,000.00	101,100,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	4.900	5.080	1.510	290,236,043.38	58,598,725.00	2,383	0.020	(0.41)	2,800,000,000.00	54,880,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	17.400	24.060	17.020	64,596,668.70	3,649,489.00	931	0.700	(3.87)	11,047,612,688.00	192,228,460,771.20
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.800	2.100	1.600						2,000,000,000.00	3,600,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.960	2.120	1.650	1,908,835.40	966,612.00	248	0.010	(0.51)	3,081,597,750.00	6,039,931,590.00
Oman & Emirates Investment Holding Co	OBIHC	1.00	121,875,000	0.378	0.400	0.324						121,875,000.00	46,068,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.370	1.850	1.240	1,647,421.43	1,220,496.00	41	0.020	1.48	1,944,514,687.00	2,663,985,121.19
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.080	1.370	1.000						363,000,000.00	392,040,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.650	5.400	4.190						1,676,245,428.00	7,794,541,240.20
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	0.960						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.530	7.200	4.160						105,000,000.00	580,650,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.839	0.839	0.606						2,062,550,649.00	1,730,479,994.51
United Fidelity Insurance Company (P.S.C)	UFIDEJTYUNITED	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.550	0.720	0.500						330,939,180.00	182,016,549.00
Total			62,669,933,582				667,503,065.28	71,294,307.00	5,759			54,498,378,035.36	1,296,975,026,531.73

	Index Traded	FADFSI	Index Open Declined	18,012.37	7	Index Close Advanced	17,849.45	3	Index Change Unchanged	(162.92)	0	Index Change %	Sector Capitalization	(0.90)	1.2913E+12
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Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	4.110	6.500	3.500	13,523,120.24	3,267,282.00	107	0.010	0.24	280,000,000.00	4,603,200,000.00
Sawaed Holding P.J.S.C	SAWAED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PJSC	TNI	1.00	310,000,000	0.450	0.540	0.450						310,000,000.00	139,500,000.00
GHTHA HOLDING P.J.S.C.	GHTHA	1.00	241,600,000	69.750	123.000	24.000	49,418,556.40	706,126.00	108	0.750	1.09	241,600,000.00	16,851,600,000.00
FOODCO NATIONAL FOODSTUFF PJSC	FNH	1.00	280,000,000	1.210	1.350	1.080						280,000,000.00	338,800,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.397	0.604	0.360	2,709,241.09	6,740,610.00	131	0.013	(3.17)	2,600,000,000.00	1,032,200,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	4.070						2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	7.860	8.900	5.300	15,535,943.10	2,115,364.00	126	0.760	10.70	250,000,000.00	1,965,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	40.920	61.900	24.000	16,340,543.90	407,420.00	97	2.420	6.29	30,000,000.00	1,227,600,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.290	7.500	3.480	51,567,257.43	11,980,606.00	1,024	0.010	(0.23)	6,855,598,886.00	29,410,519,220.94
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.980	15.000	8.890	15,845,276.47	1,553,574.00	258	0.180	1.84	1,000,000,000.00	9,980,000,000.00
Response Plus Holding PJSC	RPM	1.00	200,000,000	5.800	12.680	5.370	9,225,604.26	1,596,158.00	96	0.080	(1.36)	200,000,000.00	1,160,000,000.00
PALMS SPORTS PJSC	PALMS	1.00	150,000,000	10.140	14.940	8.640	10,735,557.48	1,054,582.00	22	0.140	(1.36)	150,000,000.00	1,521,000,000.00
Total			15,401,627,920				184,901,100.37	29,421,722.00	1,969			14,561,027,920.00	77,984,596,389.32

	Index Traded	FADFSI	Index Open Declined	18,012.37	4	Index Close Advanced	17,849.45	5	Index Change Unchanged	(162.92)	0	Index Change %	Sector Capitalization	(0.90)	77984596389
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Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Ras Al Khaimah Poultry & Feeding Co.	RAPCO	1.00	95,040,000	1.700	3.070	1.440						95,040,000.00	161,568,000.00
HLI HOLDING PJSC	HH	1.00	120,000,000	3.250	3.820	2.430						120,000,000.00	390,000,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.300	5.640	4.200	376,232.49	87,691.00	40	0.010	0.23	791,577,090.00	3,403,781,487.00
Total			1,006,617,090				376,232.49	87,691.00	40			1,006,617,090.00	3,955,349,487.00