

Dubai - **DFM** 3,287.34

New York - NYA 15,487.07 London - UKX 7,488.97



GBP 4.4282

Sri Lankan Rs 99.40 **EXCHANGE RATE** Indian Rs 15.32 Philippine Peso Pakistani Rs Bangladesh Taka 27.58

FOREX (AED)

SAR 0.9850

EURO 3.8307

ENERGY

Gold-Dubai

USD 3.6800

CAD 2.7615

0.0267

YEN

Brent Crude \$85.31/bbl \$80.39/bbl WTI Crude Natural Gas \$6.92/MMBtu PRECIOUS METALS Gold \$1,767.10/t oz

AED213.25/gm



TEN TOLA GOLD

BUY FOR (AED) 24,873.48

ASIA PAGE 05

India's economic growth slows on higher prices, rates The Reserve Bank of India is expected to stay hawkish at the monetary policy review next week

BANKING PAGE 07

Banks stuck with \$42bn debt seize chance to offload it Stabilisation in leveraged loan and high yield bond markets led to an opening for deals as lenders try to cut debt on their balance sheets before the holidays



Price UAE: AED 2



\$21.88/t oz

2nd December marked as global celebration of UAE's future model

The UN agency adopted it as an initiative that reflects global recognition of Emirates as a role model in shaping the future

ABU DHABI / WAM

Coinciding with the UAE's National Day, the December 2 marks the celebration of World Futures Day, which is adopted last year by the United Nations Educational, Scientific and Cultural Organisation (Unesco), in an initiative that reflects the global recognition of the UAE as a role model in shaping the future and the leading position it has achieved over the past 50

The World Futures Day aims to raise awareness on the importance of futuristic mindsets adopted by countries to prepare for future opportunities and challenges.

It further seeks to enhance global cooperation in shaping a better tomorrow for future generations.



The UAE has transformed the vision of shaping the future into a set of opportunities and daily lifestyle in which everyone participates and enjoys the positive outcomes in all fields

The UAE is pursuing a journey towards the future, guided by the clear and confident vision of its leadership, embodied in the statement of President His High-Sheikh Mohamed bin Zayed Al Nahayn, who said that "The UAE is striding towards the future, determined to excel in many fields and to create a bright future," and the vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of

Dubai, to develop future readi-

ness in government work and

turning it into a catalyst for de-

veloping proactive solutions and inventing the necessary tools to make sure the future start today. The launch of the "We the UAE 2031" vision during the UAE Government Annual Meetings further pinpoints these directions, shaping the progress of the UAE towards a more accomplished future, in which all

government entities and insti-

tutions cooperate within a

unified ecosystem.

UAE PRESIDENT MEETS YEMEN PRESIDENTIAL COUNCIL CHIEF



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan with Dr Rashad Mohammed Al-Alimi, the Chairman of the Presidential Leadership Council in Yemen, at Qasr Al-Shati Palace in Abu Dhabi on Wednesday. During the meeting, His Highness Sheikh Mohamed welcomed Al-Alimi, who briefed the UAE president on the latest developments in Yemen

DUBAI-BASED Amea Power has clean energy pipeline of nearly 6GW across 15 countries

Amea Power seals \$1.1b deal to build wind, solar farms in Egypt

The landmark 500MW wind and 500MW solar projects take the Dubai-based renewable energy company's clean energy portfolio to two gigawatts in Egypt

DUBAI / WAM

Amea Power, one of the fastest growing renewable energy companies in the Middle East, announced on Wednesday that it has achieved a financial close to deliver 1 gigawatts (GW) of wind and solar energy projects in

The landmark 500 megawatts (MW) wind and 500MW solar projects, represent \$1.1 billion of investment into the Egyptian economy and takes the Company's clean energy portfolio to 2GW in the country.

Amea Power will build, own and operate the 500MW solar PV plant, which will be located in the Aswan governorate of Egypt. The project is being financed by International Finance Corporation, part of the World Bank group, Dutch Entrepreneurial Development Bank (FMO) and the Japan International Cooperation Agency (JICA).

The 500MW wind farm, located in the Red Sea Governorate, is being developed in partnership with Sumitomo Corporation, who will own 40 percent equity in the project. Fi-



The Egyptian government is working towards increasing the supply of electricity generated from renewable sources to 42% by 2035

- Amea Power will build, own and operate the 500MW solar PV plant in the Aswan governorate of Egypt
- The projects will underpin the renewable energy ambitions of Egypt, along with supporting economic and social development within the region

nancing is being provided by a consortium of banks, including Japan Bank for International Cooperation (JBIC) and IFC, together with Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, and Sumitomo

Mitsui Trust Bank participating as co-lenders under Nippon Export and Investment Insurance (NEXI) cover.

Both projects have already secured Power Purchase Agreements (PPAs) with the Egyptian

The 500MW wind farm, located in the Red Sea Governorate is being developed in partnership with Sumitomo Corporation, who will own 40% equity in the project

Electricity Transmission Company (EETC) and Usufruct Agreements, with the New and Renewable Energy Authority (NREA) having already completed its feasibility studies.

Hussain Al Nowais, Chairman of Amea Power, said, "These landmark projects reflect the longterm commitment, ambition and growth of Amea Power. The Company is leading the development of renewable energy across Africa, which through its global and regional partnerships, will deliver clean energy to millions of people around the continent.

"We are proud to reach this significant milestone and to be supporting Egypt in its energy transition journey and drive to accelerate the sustainable development," added Al Nowais.

UAE leaders condole death of former Chinese president

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a cable of condolences to Xi Jinping, President of the People's Republic of China, over the death of Former President Jiang Zemin. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has dispatched similar cable of condolences to President Jinping.

UAE, Cameroon non-oil trade up 33% in ten years

ABU DHABI / WAM

Non-oil trade exchange be-UAE tween the Cameroon grew by 33.5 percent between 2012 and 2021, reaching AED1.92 billion by the end of last year, compared to AED1.43 billion in 2012.

The total non-oil trade exchange between 2012 and 2021 stood at AED18.2 billion, according to figures of the Federal Competitiveness and Statistics Centre.

Non-oil imports from Cameroon to the UAE over the past ten years accounted for 69 percent, equivalent to AED12.6 billion in value, while non-oil exports stood at 31 percent, valued at AED5.6 billion, including AED3.8 billion in re-exports.

Non-oil trade between the countries reached AED1.49 billion in the first nine months of this year, including AED673 million in



2012 and 2021 stood at AED18.2 billion imports, AED297 million in

UAE and Cameroon from

exports and AED599 million in re-exports. Main import items included raw gold and wood of different types, while export items included mineral oils, paint and iron products. Cars, transport vehicles and car accessories topped the list of re-exported items to

Dubai's Moro Hub signs deal with Saimos

DUBAI / WAM

Moro Hub, a subsidiary of Digital Dewa, the digital arm of Dubai Electricity and Water Authority (PJSC), inked a deagreement Saimos (Situational Awareness, Infrastructure Management & Operations Security), a leader in geographic information systems (GIS), AI-based video analytics as well as custom developments targeting security, safety and critical infrastructure. The partnership complements Moro Hub's portfolio with high-quality and cost-efficient Saimos video analytics & LiDAR suite, which will provide enhanced security to enterprises.

The agreement was signed by Arif Almalik, Chief Digital Products Officer of Moro Hub and Karim Fahmi, CEO Technologies of Saimos.

■ For full story, read www.gulftime.ae

Dubai records AED4.8b in weeklong realty deals

DUBAI / WAM

A total of 1,600 real estate transactions worth AED4.8 billion were conducted during the week ending November 30, according to figures released by the Dubai Land Department (DLD).

The DLD report revealed that Dubai saw the sale of 176 plots for AED998.19 million, as well as 1,052 apartments and villas for AED 2.32

Jabal Ali First recorded the most transactions for this week with 81 sales worth AED285.43 million, followed by Al Hebiah Fifth with 50 sales transactions worth AED141.87 million, and Al Yufrah 2 with 6 sales worth

AED8 million. The top three transfers for apartments and villas were an apartment was sold for AED38 million in Jumeirah Second, and another for AED 37 mil-



Jabal Ali First recorded the most transactions for this week with 81 sales worth AED285.43mn, followed by Al Hebiah Fifth with 50 sales deals worth AED141.87mn

lion in Palm Jumeirah, with a third being sold for AED35 million in Al Barsha First.

The sum of mortgaged properties for the week stood at AED1.37 billion. Meanwhile, 38 properties were granted between firstdegree relatives worth AED 113 million.

DMCC inks deal to create new business opportunities between UAE, Poland

The pact with KSEZ will further connect the two countries' business communities and support growth of enterprises

DUBAI / WAM

Dubai Multi Commodities Centre (DMCC), the world's flagship Free Zone and Government of Dubai Authority on commodities trade and enterprise, has signed a Memorandum of Understanding (MoU) with the Katowice Special Economic Zone (KSEZ), aimed at creating new business opportunities and expanding upon the UAE-Poland strong economic relations.

The agreement will see DMCC and KSEZ work closely together to exchange knowledge and professional expertise, in turn further connecting the two countries' business communities and supporting the growth of enterprise and trade relations.

The MoU was signed by Ahmed bin Sulayem, Executive Chairman



We look forward to working together over the coming years to open up opportunities for Polish enterprises seeking expansion through Dubai

Ahmed bin Sulayem, Executive Chairman and CEO, DMCC

and Chief Executive Officer of DMCC, and Janusz Michałek, Ph.D., President of the Board, Ka-

towice SEZ Co. on November 24. Ahmed bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said, "With an ever-strengthening bilateral relationship, there is a significant opportunity to deepen ties between Poland and Dubai. This was the core goal of our recent Made For Trade Live roadshow event in Warsaw, and is exactly what we will achieve through this agreement with Katowice Special Economic Zone. We look forward to working together over the coming years to open up opportunities for Polish enterprises seeking expansion through Dubai."

THE GULF TIME

THE GULF TIME

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UAE reaffirms support for greater cooperation among OIC members

ABU DHABI / WAM

Abdullah bin Touq Al Marri, Minister of Economy, led the UAE delegation to the meetings of the 38th Ministerial Session of the Standing Committee for Economic and Commercial Cooperation of the Organisation of Islamic Cooperation (Comcec), held in Istanbul at the level of ministers and high-ranking

"The UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, is keen to support the efforts of the Organisation of Islamic Cooperation and its initiatives aimed at promoting concerted action amongst Islamic countries, encouraging the expansion of our economies, and developing effective plans to deal with present and upcoming challenges," the minister said during his remarks at the meetings.

"The UAE is keenly interested in maximising mutual benefit with the rest of the Islamic world, particularly given that trade movement between the Emirates and the Comcec states is experiencing continuous growth," he said, explaining that the UAE's trade with these countries hit about AED650 billion in 2021, representing a growth of 26% over the previous year.

Because of their advantageous location, which establishes them as a vital and sustainable link in the movement of global trade, the Is-



6 The UAE is keenly interested in maximising mutual benefit with the rest of the Islamic world, particularly given that trade movement between the Emirates and the Comcec states is experiencing continuous growth

> Abdullah bin Touq Al Marri, **UAE's Minister of Economy**

lamic countries are well-equipped to help ensure the continuity of global supply chains despite the current challenges the world is facing, Bin Touq added.

About \$4 trillion worth of trade was conducted between Comcec nations and the rest of the globe in 2021, making up 10% of all global merchandise trade volume, 9.5 percent of exports, and 10.5 percent of imports, the minister noted.

AJMAN RULER ATTENDS GRADUATION OF 439 GMU STUDENTS



His Highness Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman, and HH Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Executive Council, during the graduation of the 19th batch of students of the Gulf Medical University (GMU), the largest graduation in the university's history involving the highest number of Emirati graduates on Wednesday. The graduates comprised 439 students from 43 countries specialising in various medical fields, including 60 Emirati citizens. HH Sheikh Humaid appreciated the efforts of the UAE's leadership to support education and create an appropriate environment for higher education establishments to perform their role in producing distinguished graduates, who can meet the country's sustainable

THE United Arab Emirates (UAE) is one of the most prominent global investors in Africa

Cameroon has great potential for investment in vital sectors

Says Dr Thani bin Ahmed Al Zeyoudi, adding UAE companies have an opportunity for investing in African nation's renewable energy sector

YAOUNDÉ, CAMEROON / WAM

Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has stated that the UAE is one of the most significant investors in Africa, especially in sectors that will have great future worldwide over the next twenty years, such as infrastructure, food security, renewable energies, communications and other prospective sectors.



Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, stated that some companies are already discussing investment opportunities with Cameroon, including DP World that aims to manage some ports in Cameroon including Douala Port

In an interview with the Emirates News Agency (WAM) during his visit to Cameroon, leading an Emirati delegation of business, investment and development leaders, Dr Al Zeyoudi said that the visit reiterates the depth of strategic relations between the two countries, and the UAE's keenness to invest in some vital sectors in Cameroon that demonstrate great potential.



Cameroon has hydroelectric power generation capabilities, the third largest in Africa, which represent a great

- Cameroon produces about 1,500 megawatts of electricity from renewable energy and the country is planning to increase the capacity by around 350 megawatts
- The Central African country has ambitious plans in renewables, aiming to achieve an increase of 25 percent by 2035

Cameroon produces about 1,500 megawatts of electricity from renewable energy, Dr. Al Zeyoudi said, adding that "there are initial plans to increase the capacity by around 350 megawatts, which is an opportunity for our companies investing in renewable energy

Cameroon has ambitious plans in renewables, aiming to achieve an increase of 25 percent by 2035. It has hydroelectric power generation capabilities, the third largest in Africa, which represent a great opportunity for trade and investment flows between the UAE and Cameroon, Al Zeyoudi said, adding that agriculture is another area of investment focus due to the fertile soil and greenery in Cameroon.

Al Zeyoudi also stated that some companies are already discussing investment opportunities Cameroon, including DP World that aims to manage some ports in Cameroon including Douala Port.

Other investment opportunities that were discussed are in aviation, logistics, and SMEs sector.

The UAE is one of the most prominent global investors in Africa, with a share of 88 percent of total GCC investment in the continent.

charge during the holiday starting from Thursday, December 1, and will be reactivated on Monday, December 5 during the regular peak hours (from 07:00 AM to 09:00 AM and from 5:00 PM to 7:00 PM).

Darb toll gate system will be free of

ABU DHABI / WAM

7:59 AM on Monday, December 5.

Public bus services will operate based on the schedule that is regularly operated during weekends and official holidays, the Integrated Transport Centre (ITC) of the Department of Municipalities and Transport in Abu Dhabi announced.

The ITC stated that Customers' Happiness Centres across the Emirate of Abu Dhabi will be closed during the holiday starting from Thursday, December 1, 2022 and will resume its official working hours on Monday, December 5, 2022. Customers may continue to apply for ITC's services on its digital platforms through its website www.itc.gov.ae, and on the Darb and Darbi smart apps. Additionally, customers may contact the unified Service Support Centre of the Department of Municipalities and Transport on its toll-free number 800850 and taxi call centre 600535353, which are available 24/7.

Parking spaces at the Musaffah M-18 truck parking lot will also be free of charge during the official holiday, it



Darb toll gate system will be free of charge during the holiday starting from December 1, and will be reactivated on December 5 from 07:00 AM to 09:00 AM and from 5:00 PM to 7:00 PM

added.

UAE National Day: Abu Dhabi

In this regard, the ITC called on drivers to avoid parking in prohibited areas and blocking traffic movement. It also urged drivers to park properly in the designated areas and to avoid parking in residential parking spaces from 9:00 PM until 8:00 AM.

As for the operating hours of public bus services in the Emirate of Abu Dhabi, the ITC stated that the bus services will operate based on the schedule that is regularly operated during weekends and official holidays.

To view the timings of public bus services, please visit ITC's website www.itc.gov.ae or contact the Service Support Centre of the Department of Municipalities and Transport on its toll-free number 800850 or via Darbi

Free entry to Sharjah museums on Dec 1-2

Sharjah Museums Authority (SMA) has announced free entry to its museums in celebration of the UAE's 51st National Day and Commemoration Day on December 1-2.

Additionally, SMA will be hosting an array of entertaining and educational activities for members of the public from all age groups.

Activities marking the occasions, that are presented in Arabic and English languages will take place on December 2 at Sharjah Fort (Al Hisn), Sharjah Maritime Museum and Hisn Khor Fakkan. The fun-filled activities comprise traditional games and competitions, food corner, folkloric performances, and a maritime parade.

On December 2, the events at Sharjah Maritime Museum will kick off at 14:30 with a maritime parade followed by a number of activities between 16:30 and 22:00 that include workshops, Emirati traditional games and drum band shows.

Moreover, activities that run between 16:30 and 21:00 at Hisn Khor Fakkan and between 16:30 and 20:00 at Sharjah Fort (Al Hisn) offer visitors henna designs, photo booth, and a taste of UAE heritage.

Moro Hub inks deal with Saimos to bolster its video analytics platform

Saimos' AI-based video analytics offer targeted security and safety-related critical infrastructure to enterprises

DUBAI / WAM

Moro Hub, a subsidiary of Digital Dewa, the digital arm of Dubai Electricity and Water Authority (PJSC), inked a definitive agreement with Saimos (Situational Awareness, Infrastructure Management & Operations Security), a leader in Geographic Information Systems (GIS), AI-based Video Analytics as well as custom developments targeting Security, Safety and Critical Infrastructure. The partnership complements Moro Hub's portfolio with high-quality and cost-efficient Saimos Video Analytics & LiDAR suite, which will provide enhanced se-



Arif Almalik, Chief Digital Products Officer of Moro Hub and Karim Fahmi, CEO Technologies of Saimos, during the signing of the agreement, in Dubai on Wednesday

curity to enterprises.

The agreement was signed by Arif Almalik, Chief Digital Products Officer of Moro Hub and Karim Fahmi, CEO Technologies of Saimos. As part of the collaboration, Moro Hub will provide complete suite of Saimos softAs part of the collaboration, Moro Hub will provide complete suite of Saimos software solutions and professional services to its clients

Saimos is one of the first vendors that allows customers to enhance video analytics architecture with traditional computer vision approaches

ware solutions and professional services to its clients.

"Video analytics driven by artificial intelligence (AI) algoprovide actionable business intelligence for organisations. With Saimos, we can swiftly develop our smart analytics across any video security solution and ensure enterprises using cloud technologies have enhanced access to safety and security. In addition, this partnership will accelerate organisations to track suspects and discern patterns, making it possible to prevent a security breach rather than just respond

to it after the incident," said Arif Almalik, Chief Digital Products Officer of Moro Hub.

A key element of the agreement aims to provide Moro Hub's customers with cuttingedge technologies that will improve system capabilities and result in better satisfaction for customers.

"It is an honour to associate with Moro Hub, the leader in digital solutions in the region. Saimos is one of the first vendors that allows customers to enhance video analytics architecture with traditional computer vision approaches," said Karim Fahmi, Technologies of Saimos.

SINGAPORE AIR will invest \$250m for a 25% stake in national carrier, which will become India's second-biggest airline

Tata steps up India's aviation reboot with Singapore Air deal

Tata and Singapore Airlines have agreed to inject fresh capital if needed to help lift Air India back to the highs of decades gone by, when airline had a glitzier sheen

RI OOMBERG

The merger of Tata Group's joint venture with Singapore Airlines Ltd into Air India Ltd should help consolidate the aviation sector in the South Asian nation and provide fresh growth opportunities for the flag carrier after years of mismanagement and lesses.

"India needs a high-quality, dependable long haul and ultralong haul airline to meet the country's air connectivity requirements," CAPA Centre for Aviation said in a statement following the announcement that Vistara will merge with Air India. Singapore Airlines will invest \$250 million for a 25% stake in the national carrier, which will become India's second-biggest airline.

"The combination of Tata Sons and Singapore Airlines will provide Air India with the requisite strategic expertise, industry capabilities, access to capital and determination to create an airline that India will be proud of," Sydney-based CAPA said.

For Tata, the merger marks the start of yet another chapter in its long and tumultuous history in aviation. The conglomerate set up Air India in 1932, originally flying mail between Karachi and Bombay, now known as Mumbai. It was taken over by the government in the 1950s and only bought back by Tata last year in a win for Prime Minister Narendra Modi's push for privatisation.

Tata embarked on two other



Air India said it would acquire AirAsia's local venture and merge it with Air India Express into a single low-cost carrier. That consolidation will likely happen by the end of 2023

- For Tata, the Air India-Vistara merger marks the start of yet another chapter in its long and tumultuous history in aviation. The conglomerate set up Air India in 1932, originally flying mail between Karachi and Mumbai
- All airline brands combined gave Air India a domestic market share of about 26% in October, far behind market leader IndiGo's nearly 57%. The Vistara merger should give the formerly state-run airline more firepower to aggressively expand

ventures in the middle of the last decade with Vistara and AirAsia India, but both failed to make money even prior to the Covid pandemic.

The conglomerate also owned Air India Express, established in 2005, leaving it with four different airlines in a highly

competitive and fragmented market.

All brands combined gave Air India a domestic market share of about 26% in October, far behind market leader IndiGo's nearly 57%. The Vistara merger should give the formerly staterun airline more firepower to

"India needs a high-quality, dependable long haul and ultra-long haul airline to meet the country's air connectivity requirements," CAPA Centre for Aviation said in a statement following the announcement that Vistara will merge with Air India

aggressively expand, and a huge order for aircraft is already in the works. Air India Chief Executive Officer Campbell Wilson said last month the airline will triple its fleet of 113 aircraft over five years.

Tata and Singapore Airlines have both agreed to inject fresh capital if needed to help lift Air India back to the highs of decades gone by, when the airline had a glitzier sheen as it sought to reflect India's rising might. It was famed for its advertisements featuring Bollywood stars.

"We have an opportunity to deepen our relationship with Tata and participate directly in an exciting new growth phase in India's aviation market," Singapore Airlines CEO Goh Choon Phong said.

In the meantime, Air India said it would acquire AirAsia's local venture and merge it with Air India Express into a single low-cost carrier. That consolidation will likely happen by the end of 2023.

Renault, Airbus to develop battery tech for cars, planes

BI OOMBER

Renault SA and Airbus SE are partnering to advance battery technology for next-generation cars and planes.

Engineering teams from the companies will jointly research and develop solutions on energy storage, one of the road-blocks to longer-range electric vehicles, Renault and Airbus said. The partnership also will help Airbus develop tech linked to hybrid-electric aircraft.

The pact reflects companies' efforts to better navigate the costly and difficult electrification shift by teaming up with peers. Renault Chief Executive Officer Luca de Meo in November presented a complex split of the automaker's electric-vehicle and combustion-engine businesses.

"For the first time, two European leaders from different industries are sharing engineering knowledges to shape the future of hybrid-electric



Engineering teams from Renault and Airbus will jointly research and develop solutions on energy storage, one of the roadblocks to longer-range electric vehicles, the companies said

aircrafts," Gilles Le Borgne, Renault's executive vice president for engineering, said in a statement. "Aviation is an extremely demanding field in terms of both safety and energy consumption, and so is the car industry."

Thanksgiving discounts lure record number of shoppers

BLOOMBERG

A record 196.7 million American consumers flocked to stores and e-commerce websites over the Thanksgiving holiday weekend in search of deals, according to data from the National Retail Federation

Retailers discounted generously on Black Friday and Cyber Monday this year in an effort to clear excess inventory and lure consumers who are increasingly strained by inflation. Those efforts drove foot traffic up: about 123 million customers shopped between Thanksgiving Day and Cyber Monday, a 17% increase from a year ago, the NRF said.

The number of e-commerce shoppers rose by a more modest 2% from 2021, pointing to a "resurgence of in-store shopping," following the last two years of pandemic restrictions, said NRF President and Chief Executive Officer Matt Shay.

Italy mulls retaining oversight of ITA Airways in Lufthansa deal

The German carrier has signalled it would be willing to explore a pact only if it gains control of its Italian rival

BLOOMBERG

Italy's new government is reviewing options for retaining oversight of ITA Airways, in a strategic volte-face that risks becoming a major stumbling block for potential suitors like Deutsche Lufthansa AG.

Options under review by Prime Minister Giorgia Meloni's government include seeking special powers to influence or veto governance or strategy of ITA following the sale of a stake to Lufthansa, or partnering with state-railway company Ferrovie dello Stato Italiane SpA, or FS, according to people familiar with the talks, asking not to be identified discussing confidential deliberations. The option of bringing the state-owned railway on board could let Italy keep a majority in the airline, the people said.

While a partnership with FS would allow Italy to bolster its oversight of the company after a sale, the move might deter Lufthansa, which has signalled it would be willing to explore a deal only if the German airline gains control of its Italian rival,



Lufthansa planes are being parked at Hamburg Airport in Germany

Options under review by Italian PM Giorgia Meloni's government include seeking special powers to influence or veto governance or strategy of ITA following the sale of a stake to Lufthansa, or partnering with state-railway company Ferrovie dello Stato Italiane SpA, or FS

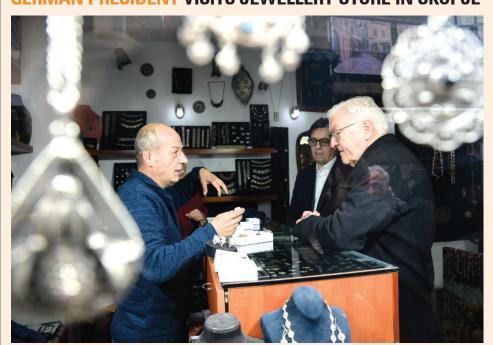
the people added. Meloni's latest move backs away from the previous administration's willingness to give up most of the asset to ensure ITA can survive with new commercial partners.

Lufthansa wants control of the asset rather than being just a shareholder, and an arrange-

ment whereby the airline becomes a junior partner isn't attractive to the carrier, according to two other people with direct knowledge of the airline's thinking.

Representatives for the Italian government, ITA and Lufthansa declined to comment.

RMAN PRESIDENT VISITS JEWELLERY STORE IN SKOPJE



German President Frank-Walter Steinmeier and President of North Macedonia Stevo Pendarovski visit a jewellery store during a tour of the old town of Skopje in North Macedonia on Wednesday ——DPA

Thanksgiving air travel lagged 2019 level

BLOOMBERG

Air travel in the US has broadly recovered from the depths of the pandemic, but passenger counts from the busy Thanksgiving period show it still has a way to go before returning to 2019's record levels.

Almost 24.6 million people

went through Transportation Security Administration (TSA) screening from November 18 through November 28, according to agency data, down 5.7% from the same period three years ago. While the Sunday after Thanksgiving was the busiest day since Covid-19 began ravaging the industry, it

was 11.2% below that day in 2019, which was the biggest day ever for air travel in the US.

Major carriers United Airlines Holdings Inc, Delta Air Lines Inc and American Airlines Group Inc said they had relatively smooth operations during the holidays, with only a handful of cancellations.

US lawmakers near compromise on 737 Max certification

Senator Maria Cantwell of Washington has floated a plan that would require an additional sensor system for Boeing jet

BLOOMBERG

US lawmakers are discussing a compromise measure that would allow Boeing Co to certify its final two 737 Max models without an expensive redesign while also adding new safety requirements.

Talks involving Senate and House lawmakers ramped up dramatically after the Thanksgiving holiday, and Senator Maria Cantwell of Washington, the Democratic chairwoman of the Commerce Committee, has floated a plan that would require an additional sensor system, people familiar with the talks said. The sensors are being tested on the Max 10, one of the jets in jeopardy of missing a late December certification deadline.

The proposal hasn't been finalised and is opposed by some

lawmakers and family members of passengers who died in the crashes of two 737 Max planes in 2018 and 2019, the people said. They asked not to be identified discussing the sensitive negotiations.

Under existing law, Boeing would almost certainly have to revamp the cockpit alerting system in the Max 7 and Max 10 models unless Congress acts before a December 27 deadline it imposed in legislation two years ago. It prohibits the Federal Aviation Administration from approving the design of any airliner that doesn't have a modern system to help pilots track emergency warnings.

The stakes are high for Boeing if Congress doesn't find an alternative. The company faces a multibillion-dollar redesign of the 737 flight deck and lengthy



US lawmakers' proposal would require other Max models to have the same technology at some point after the Max 10 was completed, and to retrofit models already in service

delay for its largest and smallest Max models. While Chief Executive Officer Dave Calhoun has threatened to scrap the stretched Max 10 if Congress doesn't act, doing so would leave the US planemaker without a

competitive response to rival Airbus SE's top-selling A321neo models.

Lawmakers pressing to give Boeing more time are seeking to attach language to a bill in the next few weeks before Congress Under existing law, Boeing would almost certainly have to revamp the cockpit alerting system in the Max 7 and Max 10 models unless Congress acts before a December 27 deadline it imposed in legislation two years ago

recesses for the holidays. One possibility would be to add it to legislation funding the Defense Department, which generally has broad, bipartisan support. A broader spending bill is another option.

Cantwell's proposal would require adding equipment to calculate the so-called angle of attack, or whether a jet's nose is

pointed above or below the oncoming air. While the agreement isn't complete, it could include adding such equipment to all Max models, two of the people said.

The Cantwell proposal would also require that Boeing give pilots an easy way to shut off certain cockpit alarms after determining they occurred in error. Regulators in Europe and Canada had earlier required such technology on the Max.

While details weren't set, the proposal would require other Max models to have the same technology at some point after the Max 10 was completed, and to retrofit models already in corrigon

Boeing would have pay for any changes or retrofits related to the measure under the



DATE: 01-12-2022 Notification Date: 28/11/2022 Mission No. 336458/2022 Notification No. 206796/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

<u>Declaration of Selling of a Property Through</u> <u>Publication in Newspapers</u>

In Case No.: 236/2021/250 Selling a mortgaged property In Case No.: 236/2021/250 Jeilling a mortgaged property
Considered before: Fourth Execution Circuit No. 186
Subject of the Case: Request permission to seize and sell a
mortgaged property, which is a villa in the Emirate of Dubai, Emirates
Hill Second area, Plot No. 102 and authorization to receive the
amount of AED 6,910,898.01 from the price of the auction sale.
Claimant: The National Bank of Ras Al Khaimah (Rakbank)
Address: Emirate of Dubai, Street (5) off Damascus Street, Nihal
Building, Al Qusais 2

Notified Party : Muhammad Hussain Asghar Honari

Notified Party: Muhammad Hussain Asghar Honari Address: Emirates of Bubai, Emirates Hill Second area, Plot No. 102, phone No. 0504519217. Email: HONAR11781@YAHOO_COM Subject of Declaration: On Wednesday 07/12/2022 at 05:00:00 PM and in the following three days, if necessary, the property described below will be sold to the entity entrusted with the sale (Emirates Auction Company and on its website (http://www.emirateauction.ae). Those wishing to purchase shall deposit a security deposit of no less than 20% of the basic price before entering the auction. Anyone who has an objection to the sale shall submit his objection, supported by justified documents, before the session set for the sale and on the dates set forth in Article (301) of the Civil Procedures Law. The person whose bid as poproved shall deposit the full price and expenses within the ten days is approved shall deposit the full price and expenses within the ten days following the sale session, and each person who is not prohibited from

following the sale session, and each person who is not prohibited from bidding shall exceed the price during the ten days following the auction fees, provided that this increase is not less than the one-tenth of the price, provided that he deposits the full known price and expenses in the court freasurer.

The following is a description of the property: Property type: land plot and the building constructed on it - Area: Al Thanyah Third - Plot No.: 102 — Municipality No.: 388-468 - Area: 644.93 square meters - Evaluation: 7000000 dirhams.

Notes: 1. The amount shall be paid immediately



THE GULF TIME DATE: 01-12-2022 Notification Date: 24/11/2022 Mission No. 334098/2022 Notification No. 205374/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

<u>Declaration of Selling of a Property Through</u> <u>Publication in Newspapers</u>

In Case No.: 45/2022/250 Selling a mortgaged property Considered before: Fourth Execution Circuit No. 186
Subject of the Case: Request permission to seize and sell a mortgaged property, which is an apartment in the Emirate of Dubai, Business Bay area, Plot No. 33, Building Name: Churchill Residential Towers Building No. 2. Property number 4206, Makani number 2499586112, and authorization to receive the amount of AED 914,270.08 from the

and authorization to receive the amount of AED 914,270.08 from the price of the auction sale.

Claimant: The National Bank of Ras Al Khaimah (Rakbank)

Address: Emirate of Dubai, Street (5) off Damascus Street, Nihal Building, Al Qusais 2

Notified Party: Tahmourous Suleiman Wali zadeh

Address: Emirate of Dubai, Business Bay area, Plot No. 33, Building Name: Churchill Residential Towers 2. Building No. 2. Floor No. 42, Property number 4206, Makani number 2499586112, phone No. 0504535283, Emoit: SILVEROASIS@GMAIL.COM

Subject of Declaration: On Wednesday 07/12/2022 at 05:00:00 PM and in the following three days, if necessary, the property described below will be sold to the entity entrusted with the sale (Emirates Auction Company and on its website (http://www.emirateauction.ce). Those wishing to purchase shall deposit a security deposit of no less than 20% of the basic price before entering the auction. Anyone who has an objection to the sale shall submit his objection, supported by justified documents, before the session set for the sale and on the dates set forth in Article (301) of the Civil Procedures Law. The person whose bid is approved shall deposit the full price and expenses within the ten days following the sale session, and each person who is not prohibited from bidding shall exceed the price during the ten days following the auction fees, provided that the deposits the full known price and expenses in the court treasury. The following is a description of the property:

Residential Unit - Area: Business Bay - Plot No.: 33 - Building No.: 2 - Building Name: Churchill Residential Towers 2 - Property No.: 4206 - Area: 136.75 square meters - Evaluation: 1354964.32 dirhams.

Notes: 1. The amount shall be paid immediately.

UK utilities get \$26.6b to spend boosting local grids

Energy grid companies in the UK will have £22.2 billion (\$26.6 billion) to spend on beefing up local networks as the nation's green shift requires increasing electrification.

While a huge sum, it's 12% less than the six main network companies had proposed. The budget will cover everything from service and maintenance to upgrades on 14 local grids for



the next five years, regulator Ofgem said in a statement on Wednesday.

Utilities, including SSE Plc, Iberdrola SA's Scottish Power and National Grid Plc,

Utilities, including SSE Plc, Iberdrola SA's Scottish Power and National Grid Plc, are at the forefront of the UK's electrification drive as it's these power lines that connect up charging stations for electric cars, heat pumps in homes and local renewable energy plants

are at the forefront of the nation's electrification drive as it's these power lines that connect up charging stations for electric cars, heat pumps in homes and local renewable energy plants.

These local links operate at a lower voltage than the backbone of transmission lines, which, for example, carry electricity from wind farms in Scotland to demand centers further south.

ments because the price control gives certainty on returns. Last week SSE sold a 25% stake in its distribution business to to the Ontario Teachers' Pension Plan Board for about £1.5 billion.

The rate of equity return was set at 5.23%, up from 4.75% in an earlier proposal, but still some way off the 6% in the previous price control period. The price control runs from April 1 next year to March 31, 2028.

THE GULF TIME

DATE: 01-12-2022

EXPERT MEETING

THE GULF TIME - DATE: 01-12-2022

Service by Publishing To attend meeting of expertise in the case No. 7271/2022 Summary Sharjah

aintiff: **Ahmed Hamad Saeed Nasir Alsuwaidi** — UAE National, in proxy o Alobaidly Lawyer & Legal Consultants Office.

The plaintiff: Ahmed Hamad Saeed Nasir Alsuwaldi — UAE National, in proxy of Sharif Alobacily Lawyer & Legal Consultants Office.

The defendants.

The defendants.

A China General Trading (LL.C).

2. Xu Bithu — Chinese Notional.

3. Zhang Zhending - Chinese National.

3. Zhang Zhending - Chinese National.

8. Shavorng Zhang - Chinese National.

9. Order The Shavorng Zhang - Chinese Shavorng Zhang - China Zhang Zhang - Zhang Zhang Zhang - Zhang Zhang Zhang - Zhang Zhang - Zhang Zhang Zhang - Zhang Zhang Zhang Zhang - Zhang Zhang Zhang Zhang - Zhang Zhan



THE GULF TIME - DATE: 01-12-2022

<u>Partial Power of Attorney Cancellation</u> I am the undersigned/ Alyazia Saleh Saeed Saleh Aljaberi

Nationality: UAE ID No. 784-1994-1808351-7

I have recognized myself in the legal and authorized case which allows me to acknowledge and enforce the actions that I have decided to cancel the Power of Attorney issued by me with the details mentioned below, and to dismiss the

1- Mohamed Nidal Hussein Alsherif Nationality: Jordan ID No. 784-1995-2061792-1

Notarized Power of Attorney No. 2150021473 Date of Attestation: 12/10/2021

Judicial Department — Notary Public Division

Lundertake to inform the Attorney of the cancellation of the Power of Attorney by all legal means.

Judicial Department - Notary Public Authorization under No

2205049824 on 30/11/2022/

- AL MANAMA CONTRACTING LLC

You are hereby notified that you are required to pay a total amount of AED 37,500 within maximum five days from the date of receipt of this legal notice. Failure to do so, the notifying partishall take necessary legal action against you to protect his rights, obtain a payment order, claim suitable compensation for all damages incurred and compel you to pay legal fees and expenses and attorney's fee.

GOVERNMENT OF DUBAI

DUBAI COURTS

No.151636/2022

Notifying Party: ABDULAZIZ SAYED IBRAHIM ALHASHMI- UAE national

2- KALAMUDDIN ANSARI WAKIL AHMED - Indian national

/signed/
Official seal of the Notary Public affixed



DATE: 01-12-2022 Notification Date: 28/11/2022 Task No.: 336139/2022

GOVERNMENT OF DUBAI DUBAI COURTS **DUBAI COURTS OF FIRST INSTANCE** Notification of a Judgment by Publication

Notification of a Judgment by Publication
In Lawsuit No. 485//2022/11 - Partial, Full Jurisdiction
considered before Eighth Civil Partial Jurisdiction Circuit, no. 20
Subject of Lawsuit. Claim for a sum of AED 3,438,466 "three million four hundred
thirty-eight thousand, six hundred sixty-six Dirkams", and the legal interest ,
along with expenses, charges and attorney fees.
The Plaintiff: Abdullah Bin Sait Bin Ahmed Al Kaabi
Address: Emirate of Abu Dhabi- Al Ain City- Ashare] District-Building no. 57
Represented by: Rashid Saif Saeed Saif Al Zabadi
Notified party: Adam Abu Balx Abdulrahman Capacity: Defendant
Subject of the Notification: We notify you that the court ruled in the session
held an 26/05/2022, in the above mentioned dawsuit, in favor of the plaintiff
Abdullah Bin Saif Bin Ahmed Al Kaabi, as if in presence, with obliging the
defendants to jointif pay to the plaintiff an amount of AE 3/38/, 666 (hwg
and the legal interest at 75% with effect from the judicial claim date, with
abliging them to pay to the plaintiff a sum of Fifty Thousand Dirhams as
compensation for the moral damages, in addilion to the interest thereof at
5%, from the date when the judgment becomes final, along with obliging the
defendants to pay the expenses an a sum of Five Hundred Dirhams against
the attorney fees.

attorney fees, judgment is rendered as if in presence and may be appealed within thirty as since the day subsequent to publication of the notification. de under the name of His highness, Sheikh/ Mohamed Bin Rashed Bin ed Al Maktoum, Ruler of Dubai, and recited publicly.



GOVERNMENT OF DUBAI DUBAI COURTS

<u>Judicial Notification by Publication</u> <u>No. 151826/1/2021</u>

Notifying Party: Al-Bahari & Al-Mazrooi Trading LLC

Notified Parties: Integrated Engineering Synergies LLC
 Sivarajan Jayarajan S Sivarajan Che

The Notifying Party hereby informs the Notified Parties to promptly pay an amount of AED (10.626.46) (Ten-thousand, six-hundred and twenty-six Dirhams and forty-six filis) in return for the two cheques within a maximum period of five days from the receipt hereof. Otherwise, the Notifying Party will unfortunately have to take all the legal procedures that guarantee its right to file lowsuit and obtain payment order of the said amount from the date of maturity and compensation. The Notified Parties shall pay all charges, expenses and attorney's fee. All other rights of the Notifying Party shall be preserved.

Kind regards,,, Notary Public "Signed" (Official seal of Dubai Courts, Notary Public)

THE GULF TIME DATE: 01-12-2022

GOVERNMENT OF DUBAI DUBAI COURTS

Notarial Notice of Publication No. 151855/2022

Notifier Party: Abdulaziz Abdulrahman Mubarak Alhemaidi, UAE

Notified Party: Amer Ali Abdulla Ali Masoud

Notified Party: Amer Ali Abdulla Ali Massoud Subject:

The Notifier Party serves the notified parties of the necessity of settling the due rentals from 15/09/2022 up to date within a maximum of thirty days from the date of publishing this Notice, otherwise the Notifier Party will regretfully proceed with all legal measures maintaining his right and file a substantive lawsuit, in addition to claim for eviction of the property as per article no. 1/25 of law 26/2007, as amended regarding the relationship between the landlords and tenants of properties in Dubai, as amended, and payment of full rentals until actual eviction date, along with binding the notified parties with expenses, and along with binding the notified parties with expenses, and charges of litigation

Notary Public: signed Stamp: Government of Dubai- Dubai Courts

DATE:01-12-2022 Service No. 208523/ 2022 Service Date: 30-11-2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE Task No. 339656/ 2022

Service by Publication In Case No.: 11 / 2022 / 1967 Civil, Restricted jurisdiction

Tried in : First Case Management Circuit No. 400.

Case Subject: Claim that the Defendant be ordered to pay AED779,625 and the interest at 12% from due date on 20/10/2020 until full payment along with the charges, fees and attorney's fees.

Plaintiff: K T C INTERNATIONAL LL.C

radiee@ktcco.com / : Amal Ibrahim Abdullah Abdul Wahid Kamal Por Al Bastaki his capacity: Defendant.

Service Subject: Filed the case against you claiming that the Defendant be ordered to pay AED779,625 and the interest at 12% from due date on 20/10/2020 until full payment along with the charges, fees and attorney's fees.

attorneys fees.
The case is scheduled on Wednesday 07/12/2022 at 09:00AM in the Remote Litigation Hall &BUILDING_DESC. Therefore, you are requested to appear in person or by a legal attorney and submit your memoranda or exhibits to court at least three days prior to the hearing.

DATE:01-12-2022 No: 205939/2022 Date: 25/11/2022

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

Assignment No. 335002/2022 Public Notice and Imposition of Fulfillment In the execution No. 253/2022/11332-

Execution (Cheques) Area: execution department 9th circuit no. 230 Subject of the execution: 1- Claiming the value of the returned Cheque No.: (000008) drawn on United Bank Limited for AED 40,000.

Execution applicant: PIRIL INRETNATIONAL-F.Z.E represented by its

manager Mr. PARVEZ AHMED ANSARI Address: UAE — Ajman - Free Zone B.C.1304193- Ajman. Party to be summoned: **1. Irshad Alam Fateh Mohammad**,

city: judgment debtor

2. Aliyah international fz.co, capacity: judgment debtor
Subject of the Notice: Has brought the above-mentioned execution case against you demanding you to pay the execution amount of AED (41315) to the execution applicant or to the court's treasury.

Accordingly, the court will initiate executive procedures against you in the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this notice.

DATE:01-12-2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Task No. 335495/2022
Notification via Publishing
In Case No. 881/2022/18 — Partial, Real Estate

Considered in Fifth Partial Real Estate Precinct No. 200

Case Subject Months:

In inclusion of Dispute file No. 85/20/2 (Defined Value Dispute)

Inclusion of Dispute file No. 85/20/2 (Defined Value Dispute)

2. Obliging the Respondent to pay to the Plaintiff the value of the chilled water bills (pirconditioner) amounting to AED 19/2/12. [8] Whereteen Thousand Seven Hundred conditions of the Control of the Control of the Plaintiff of the Plaintiff of the Control of t

conditioner for Unit No. 1504 from Churchill Executive Tower Project to its name wit the Emirates Central Cooling Systems Corporation (Empower).
Obliging the Respondent to poy the fees, expenses and the attorney's fee.
In the Minaria Marional in Vestment Co. LtC
Idiess: Apartment floor 32 — Churchill Co. LtC — Dubai — UAE 1 by: HUSSAIN ALI ABDULRAHMAN LOOTAH y: 1. SEYEDAUREZA SEYEDGHOLAMHOSSEIN MADARI MOHDETH, in his o

Notified Party. 1. SYEDAUREZA SYEDCHOLAMIOSSEIN MADARI MONDETH, in his capacity in Respondent Notification Subject. A case has been filled against you, the subject matter of which is 1, inclusion of Deput Pile No. 87.2022 (Defined Value Dispute) the chilled water bills (airconditioner) amounting to AED 19.721.18 (Nineteen Thousand Seven Hundred Twenty-one Difforms and 18 Fills, as well as obliging the Respondent to pay the new pile por 0.01.01/2022 until the Odd of transferring the service account to its name with 18 port of 10.01 (19.01) and 19.01 (19.01) and 19.

THE GULF TIME DATE: 01-12-2022

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

Notification by Publication

No. 38/2022/1012 - Banks Commercial - Summary Jurisdiction
d before "Ivveith" Case Management Circuit no. 859

Subject 1o order the first, second and third defendants, severally and
y, to pay the plaintiff an amount of AED 1,839-2/22/00 (One Million Eight
y, to pay the plaintiff an amount of AED 1,839-2/22/00 (One Million Eight
interest of 12% from the date of filing the case until full payment as well as
der the first, second and third defendants, severally and jointly, to pay the
ges, expenses and attorney fees.
Iff National Bank of Fujairah (Dubai Branch)

Bass Dubai – Bur Dubai - Khaled Bin Al-Waleed street - National Bank of Fujairah
pay - Yosel A. Shahihin@Fristigeadvocates.com—Makani No. 2908894348.

Beenled by: All Ismail Al Jarman
et party: I - Bank Roza [Jarvisan Roza Jarvis, Capacity; defendant
et party: I - Bank Roza [Jarvisan Roza Jarvis, Capacity; defendant
and third defendants, severally and jointly, to pay the plaintiff an
unt of AED. 1837-27200 (One Million Eight Hundred Intir-Nine Thousandlundred Seventy-Iwo UAE Diritams) plus the legal interest of 12% from the
of filing the case until full payment as well as to order the first, second and
defendants, severally and jointly, to pay the charges, expenses and

third defendants, severally and jointly, to pay the charges, expenses and attorney fees. The hearing is scheduled to be on Wednesday, 30/11/2022 at 09:00 am, and he hearing is scheduled to be on Wednesday, 30/11/2022 at 09:00 am, and you are required to appear before the Case Management Circuit (twelfith) in the remote litigation room that can be reached through Dubal Courts Website-Public Services: Sessions Agenda. Therefore, you are required to attend personally or by your legal representative, and you shall submit your pleading mermos or documents to the court at least three days before the hearing date.

Ministry of Justice

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE Notification by publication for a Defendant Before the case management office of Sharjah
Federal Court, the Federal civil
Court of First Instance, in case no.
SHCFICIPOR2022/0008659/commercial (Partial)

To: The Defendant/ Al Bilal Electrical Ware Trading LLC.

You are requested to attend the session on 08/12/2022 before the case management office of Sharjah Federal Court, the Federal civil Court of First Instance, office no. (case manager office no. 6) personally or represented by an authorized attorney, and to present and submit a rejoinder on the case, and to attach thereto, all of the documents, within no more than ten days from the publication date, so as to hear and consider the above mentioned case, in your capacity as a

Aisha Ibrahim Al Harmoudi Signed and sealed with Ministry of Justice stamp



Issued date: 23/11/2022 **UNITED ARAB EMIRATES** MINISTRY OF JUSTICE

<u>Publication announcement in executive case</u> In both Arabic and English Languages
Payment Notice in Case No.
AJCEXCIBOUNCE2022/0004305 - bounced checks

To the convicted: Abu Khalil Nawab Shah
Since the attached judgment, a copy of it has been issued against you
in favor of the executing plaintiff Abd al-Wahhab Abd al-Razeq Yas alJubouri - nationality: Iraqi - in the above-mentioned case.
And since the mentioned Prevailing party has submitted an application
for the execution of the mentioned judgment and has paid the
specified fee for that, and since the judgment required to be executed
is as follows:

specified led for first, and since the page.

In grand total including fees and expenses: 16924.0

Therefore, you are mandated to execute what was stated in the abovementioned executive document within 15 days from the date on which you were notified of this notification.

In the event that you fail to do so, the court will take against you the compulsory execution procedures prescribed by law.

//seal of Ministry of Justice - United Arab Emirates//



UNITED ARAB EMIRATES MINISTRY OF JUSTICE Service through Publication in Execution Case Notice to pay in Case No. AJCEXCIBOUNCE2022/ 0004304 — Bounced Cheque

RAMACHANDRAN PILLAI RAJESH RAMACHANDRAN Whereas, the attached judgment was issued against you in favor of the Claimant AL FAWW/SHOP TOOLS TR LLC in the above mentioned case.

Whereas, the Claimant submitted petition to execute the said judgment and paid the due fees. The judgment to be enforced is as follows: Total Amount to be paid including fees and expenses: 19958.0 Therefore, you are hereby ordered to pay according to the above mentioned writ of execution within 15 days as of the date you are In case you fail comply, the Court shall take compulsory execution

Federal Court of Ajman Civil Execution Court //Seal: UAE- Ministry of Justice UNITED ARAB EMIRATES MINISTRY OF JUSTICE

محاکم دبسی DUBAI COURTS

Notification by Publication Details

Jnited Arab Emirates

THE GULF TIME

Issue: 13711 dated 30/11/2022

Notice with Announcement Notice Number: 0092439 / 2022

Notice by / Warner: WADI AL NEEL DECORE CONT.

Represented by its owner: Mohamed Gameel Khan Mohamed

Notice to / Warnee: SOBHA ENGINEERING & CONTRACTING LLC The Warner hereby warns the Warnee with the necessity of initiating the payment of AED 399215.02. Otherwise; the Warner shall be forced to seek the Judiciary for claiming the rights recognized under the custody of the Warnee as from the date of refraining till payment while incurring the Warnee all charges and litigation expenses as well as the attorney fees while keeping any other rights for the Warner.

GOVERNMENT OF DUBAI

Dubai Courts

Publication Announcement

Defined value dispute 2206 / 2022 / 461

To the two Defendants:
1 - Ravinder Singh Hadhorah Singh.

2 - Mandhar Al Sama'a Foodstuff Trading LLC.
The two Defendants are unlocated (place of residence unknown).

Since the Plaintiff, Hassan Salem Mubarak Hamed Al Dhahri

had filed a lawsuit against you and its subject matter demanded that the defendant shall be committed to pay

demanded that the detendant shall be committed to pay the amount of (177208.8 dirhams), fees, expenses, attorney's fees, compensation in the amount of 40,000 (Forty thousand dirhams) and interest of 12% from the date of issuance of the invoice until full payment and the judgement shall be self-executing immediately without bail.

sen-execuring infinitealatery willhout Dall. The hearing of this lawsuit had been scheduled on Tuesday 06/12/2022 at 09:00 am, in the Remote Litigation Room, so you are obligated to attend or who legally representing you, you should submit your papers, notes or documents at least three days before the hearing.

NOTICE

THE GULF TIME — DATE: 01-12-2022

Paris Income 1 (CEIC) Limited, whose office is a Private Company at Dubai International Financial Centre (DIFC) and holding Commercial License number CL 5524, hereby gives notice that its DIFC Private Company shall be wind-up from November 2, 2022.

Any queries, claim or objections regarding the proposed closure of the Paris Income 1 (CEIC) Limited are requested to be forwarded to BMA Capital Corp (DIFC) Limited (Director) represented by Mazher Taher Papar telephone bv 00971504551950 and in writing mazher@bma.ae. within Fifteen (15) days from the date of publication of this notice.



THE GULF TIME — DATE: 01-12-2022

BMA Capital Corp (DIFC) Limited, whose office is a Private Company at Dubai International Financial Centre (DIFC) and holding Commercial License number CL 5164, hereby gives notice that its DIFC Private Company shall be wind-up from November 16, 2022.

Any queries, claim or objections regarding the proposed closure of the BMA Capital Corp (DIFC) Limited are requested to be forwarded to Mr. Mazher Taher Papar, Director by telephone at 00971504551950 and in writing to mazher@bma.ae. within Fifteen (15) days from the date of publication of this notice.



THE GULF TIME

UNITED ARAB EMIRATES Ministry of Justice

Service by Publication Before the Case Management Office, has Sharjah Federal Court of Appeal Federal Civil Court in Case
No. SHCAPCICOMS2022 / 0001576 / Commercial

no. Defendant: **Anni Trading Company(LLC)**

You are assigned to present in the Hearing the session of 07/12/2022 before the Case Management Office, Shariah Federal Court, Civil Court of Appeal - Office No. (Case Manager Office) in person or through an authorized agent, and submit a memorandum in response to the case with all documents attached within a period not exceeding ten days from the date of publication, and that lawsuit number mentioned above

M. Mira Hassan Al Suwaidi
Judicial Services Office
//signed//// Seal of Ministry of Justice

United Arab Emirates

دائرة المحاكم **Courts Department** THE GULF TIME

Courts Department

Notification of a judgment by publication Case No. 258/2022 – Civil Summary Jurisdiction

Nationality: Bangladesh

Please be informed that the court passed the following judgment against you on 03-11-2022: The court ruled:
To order the defendant to pay the plaintiff an amount of AED 25350 (Twenty Five Thousand Three Hundred Fifty UAE Dirhams) as well as the case fees and expenses.
This judgment is subject to appeal within thirty days from the day following its notification date. In case this period expires without submitting any appeal against the above-mentioned without submitting any appeal against the above-mentioned judgment, the court will take legal procedures to execute it.

Customer Happiness Administrator Alya Ahmed Al Nuaimi

محاكم دبسي DUBAI COURTS

THE GULF TIME

Dubai Courts Notification for statement of appeal by publication 445/2022/1506- commercial appeal

Details of notification by publishing in newspaper: To defendant: 1- Kishanlal Thakour Address: anonymous

Plaintiff/ Blue Fabrics Limited

Represented by Abdullah Nasser Mansour Hamad Al-Kaabi

We notify you by a copy of the statement of appeal submitted by the plaintiff, and you have the right to submit a defense memorandum in fifteen days from the date of receiving this notification by you.



Dubai Court of First Instance Opening of the debtor's insolvency procedures / Ali Mohammad Mohammad Al-Hammadi In Case No. 160 of 2022 Insolvency Procedures — Dubai

Based on the decision of the Dubai Court of First Instance issued on 28/11/2022 in the matter of the debtor's insolvency and liquidation of his funds, and decided: To accept Request No. 160/2022 to open the debtor's insolvency procedures and to appoint an insolvency trustee from the Court's expert roster to undertake these procedures. Whereas, the expert / Ahmed Ali Ahmed Al Hosani was appointed as insolvency trustee.

Whereas, the expert / Ahmed All Ahmed al Hosani was appointed as insolvency trustee.

Accordingly, we invite all creditors and all those who have a claim to submit their claims and debts of limited value, supported by all supporting documents, guarantees, if any, their due dates and their amount in UAE dirhams based on the exchange rate on the days of the court's decision to open the procedures, a summary of the amount of the debt and the date of cessation of payment, and a copy of the The identity card, power of attorney, and trade license of the creditor, if any, within a period not exceeding (20) thenty working days from the date of publishing this announcement.

*Each interested party may submit a request to recover the movable or immovable funds owned by him from among the debtor's funds within two moniths from the date of publication.

*Provided that requests are submitted to the office of the expert / Ahmed All Ahmed All Hosani, located - Future Street I Business Bay - Prism Tower - Flors 8 - Office 805 - Tel 044341111 - from 9 am to 3 pm.

Or by following email: althosani 162022@gmail.com

Expert / **Ahmed Ali Ahmed Al Hosani** Registration no: 83



UNITED ARAB EMIRATES Ministry of Justice

4- SORBAH GOYEL DHARAM PAL GOYAL To SUBBAT GOTEL DIRAKAN FAL GOTEL,

5- DHARAM PAL GOTEL,

The first defendant/ ROYAL INDUSTRIES FZE - LLC, the second defendant/
ROYAL PETRO ENERGY FZC. the third defendant/ UTKARSH GOYAL

DHARAM PAL, the fourth defendant/ SORBAH GOYEL DHARAM PAL

GOYAL, and the fifth defendant/ DHARAM PAL GOYEL, are invited to

attend in person or through an authorized agent for the first (banking)

Through The location of the office of the banking expert Younis Ali Al-Mulla Sharjah, Muwailih area. University City Street. Building No. (976)

Subject Announcement of publication Case No.: 5955 of 2022 At the Sharjah Court of First Instance

2 - ROYAL PETRO ENERGY FZC, 3- UTKARSH GOYAL DHARAM PAL

expertise meeting, according to the details shown below: Day: Thursday, 08/12/2022

Google Maps) https://goo.gl/maps/fG5FCoK3HLc5u7vg7 Contact / 0552752147



At the request of the plaintiff:

Al Naseeha Building Contracting LLC Nationality: To the defendant: **Mohammad Hanifa Bila Molla**

GOVERNMENT OF DUBAI

ASIA

THERE ARE signs that India's higher interest rates are feeding through to the real economy, said an analyst

India's economic growth slows on higher prices, interest rates

The RBI is expected to stay hawkish at the monetary policy review next week

BLOOMBERG

India's economy probably expanded at a slower pace last quarter as price pressures, rising interest rates and sluggish trade tempered demand in Asia's third largest economy.

Gross domestic product is estimated to have risen 6.2% in the three months to September from a year ago, according to a *Bloomberg* survey of economists, cooling from a 13.51% growth reported in the previous quarter. Still, an expansion at the 6% level is faster than most of the quarterly outcome since 2019, according to compiled data.

India's gross domestic product is estimated to have risen 6.2% in the three months to September from a year ago, according to a Bloomberg survey of economists, cooling from a 13.51% growth reported in the previous quarter

The latest print, which captures part of the three-month long festive season counted on to boost consumption, will provide an indication of how resilient demand is in the face of elevated price gains and higher borrowing costs.

The Statistics Ministry was expected to release the data on Wednesday.

The Reserve Bank of India, which has raised its benchmark rate by 190 basis point this year and brought it back to pre-pandemic levels, is expected to stay



Indian PM Narendra Modi waits to meet his Australian counterpart during the 2022 G20 summit in Nusa Dua, Bali, Indonesia, on November 16 ——DPA

hawkish at the monetary policy review next week as inflation stayed above the 2%-6% target since the start of 2022.

"There are signs that higher interest rates are feeding through to the real economy," said Shilan Shah of Capital Economics Asia Pte Ltd.

Falling passenger vehicle sales and slower growth in personal loans suggest consumers are cutting down on spending, and this trend will continue in the coming quarters, he said.

Tighter financial conditions globally are stoking recession fears and are hurting the nation's external finances.

India's merchandise exports, that surged by almost 200% in April 2021, have now fizzled, posting an almost 17% contraction in October.

"Both domestic and external demand are expected to face headwinds due to global mon Tighter financial conditions globally are stoking recession fears and are hurting India's external finances

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etary tightening," said Dhiraj Nim of ANZ Banking Group who expects growth to slow further.

Uneven monsoon rains also posed challenges, driving crops prices higher and offsetting the benefits of declining commodity prices. "Erratic rainfall in few states and its impact on crop yields would hinder a broad-based pick up in farm returns across states," said Radhika Rao, an economist at DBS Bank Ltd.

Yet steady government spending and a strong services

sector cushioned the economy. The "strength in domestic demand is expected to outweigh sluggish external trade performance," Rao said.

While many economists foresee a slowing momentum in a nation known for its worldbeating growth, Soumya Kanti Ghosh from the State Bank of India is withholding judgment. "It may be better to look through the GDP headline numbers for a couple of quarters before arriving at a definitive conclusion about the growth trajectory."



Hong Kong's one-month cost of borrowing has surged to the highest level since 2008 due to the city's currency peg with the greenback when the economy is contracting

Hong Kong home prices plunge 25% from peak: Natixis

BLOOMBER

The slump in Hong Kong's home prices will deepen next year due to the combination of rising borrowing costs, a recession and an exodus of resident and the state of the state

dents, according to Natixis SA.

Residential prices are expected to fall 12% in 2023 and 2% the following year, taking the drop from the peak in late 2021 to 25%, Natixis analysts led by Alicia Garcia-Herrero wrote in a report.

Analysts have grown increasingly bearish on the outlook for the city's residential property market, which was among the biggest beneficiaries of low global interest rates. Goldman Sachs Group Inc sees home prices falling 30% from last year's levels, according to a report last month.

Hong Kong's one-month cost of borrowing has surged to the highest level since 2008 due to the city's currency peg with the greenback, at the same time as the economy is contracting. Gross domestic product will be 3% lower than its pre-pandemic level by the end of this year, compared with average growth of 6% for the rest of Asia, according to Natixis.

Adding to selling pressure is the dwindling number of potential buyers and Hong Kong's fading appeal as a fiAnalysts have grown increasingly bearish on the outlook for Hong Kong's residential property market, which was among the biggest beneficiaries of low global interest rates

nancial hub. The city's population dropped the most in at least six decades in the 12 months through June as people fled Covid curbs and Beijing's tightening grip.

"The collapse of immigration and the heated emigration wave have added fuel to the fire," the Natixis analysts said. "The city's eroded competitiveness due to the lost years during Covid coupled with investors' pursuit of diversification to buffer the US-China tensions also affected Hong Kong's attractiveness."

There is potential for a more optimistic take. The slump in property prices may prompt the government to take supportive measures, such as cutting stamp duty, which could boost investor confidence, the analysts said. A faster-than-expected reopening of the mainland border would also bolster the market, they said.

SHANGHAI DISNEYLAND SHUTS OVER COVID AGAIN



risitors queue in front of a bisney souverile store in Shanghar, China. Shanghar bisneyland has closed its doors again affilid —DPA

Japan's labour market remains tight

BLOOMBERG

Japan's availability of jobs increased for the 10th month in October, pointing to further tightness in the labour market that will likely keep upward pressure on wages.

The job-to-applicants ratio climbed to 1.35 last month, meaning there were 135 jobs offered for every 100 applicants,

the labour ministry reported.

It was a slight rise from 134 positions a month earlier, and matched the economists' forecast. A separate report also showed the unemployment rate remained low in October. The jobless rate stayed at 2.6%, according to the ministry of internal affairs.

While the figures suggest the buoyant labour conditions will

keep upward pressure on wages, they still show tightness in the labour market remains well below the pre-pandemic levels that failed to produce the wage gains sought by Bank of Japan Governor Haruhiko Kuroda.

He has repeatedly maintained that Japan needs wage growth of around 3% to meet its 2% sustainable inflation goal.

China's wind turbines to get even cheaper over price war

Export prices will drop by 15% to 20% per kilowatt of capacity in 2023, according to Zhejiang Windey Co

BLOOMBERG

China's wind turbines will get even cheaper next year, supporting exports as products from western competitors become more expensive, according to one of the country's leading manufacturers. Export prices will drop by

15% to 20% per kilowatt of capacity in 2023, according to Zhejiang Windey Co, one of China's top four turbine makers, as newer units become more efficient and other technological advances are made. "We expect the price advan-

"We expect the price advantage of Chinese turbine makers to continue to expand in the next two years," Yu Yong, general manager of the company's overseas business division, told the *BloombergNEF* Shanghai Summit.

Prices in China have dropped sharply amid fierce competition in the highly fragmented market, which is already starting to hurt profits. Prices hit a record low in the first half, marking a 42% decline over two years, according to BNEF. In the rest of the world, they've risen 18% over that period because of higher commodity and



China is selling more turbines overseas, especially in Southeast Asia, although a few contracts have been won for offshore projects in Europe and Japan

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shipping costs.

China is selling more turbines overseas, especially in Southeast Asia, although a few contracts have been won for offshore projects in Europe and Japan. Chinese companies exported 1.6 gigawatts of tur-

bines last year, up 60% from 2020, according to BNEF, although that's just a sliver of domestic installations, which are at 21 gigawatts so far this year.

at 21 gigawatts so far this year.
Falling prices have raised concerns within the industry that quality could suffer.

Indian conglomerate Godrej to expand oil palm plantations

The South Asian nation plans to increase the palm area by almost three-fold to 1 million hectares by 2026

BLOOMBERG

Godrej Industries Ltd, part of a 125-year-old Indian conglomerate, is looking to boost the number of oil palm plantations as the government aims to raise local output and cut the nation's heavy imports.

neavy imports.

The group's agriculture and chemicals arm Godrej Agrovet Ltd — India's largest oil palm processor backed by Singapore's sovereign wealth fund Temasek Holdings Pte — will more than double the acreage of oil palm trees it manages over the next six years, Chairman Nadir Godrej said in an interview at the company's headquarters in Mumbai.

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over the next six years, its Chairman Nadir Godrej said

Godrej, which runs businesses spanning consumer goods, financial services and real estate, is bolstering its position after PM Narendra Modi's administration announced last year that it will spend \$1.4 billion to help farmers produce more palm oil in the country, the world's biggest vegetable oil buyer. India, which imports 60% of its edible oil needs,

plans to increase the palm area by almost three-fold to 1 million hectares by 2026.

Although India's target looks relatively small, compared with about 16 million hectares allocated to palm in top grower Indonesia and some 6 million in second-biggest producer Malaysia, India's government is keen to bring down



Godrej Industries, which is supplied by 40,000 hectares of palm plantations in India, aims to add 5,000 hectares next year

cooking oil imports that surged almost 7% on an annual basis to 14 million tons in the year that ended in October. Palm oil accounted for more than half of the

d total volume.

"The government is spending a lot of money supporting farmers in the early stages," Godrej said. "We think that a lot of growth is possible — it's still a drop in the ocean," he said. The company, which is supplied by 40,000 hectares of palm plantations in India, aims to add 5,000 hectares next year and then 10,000 hectares every year "for the next five years or so."

India has been attempting to increase its domestic edible oil supplies to minimise the risk of frequent spikes in global rates. The nation was roiled by record high prices of palm oil this year following Indonesia's temporary export ban that worsened global supplies at a time when sunflower oil shipments from the Black Sea region had dried up due to Russia's Ukraine invasion.

ITALIAN Foreign Minister Antonio Tajani stressed Beijing could play an important role in ending the conflict in Ukraine

Nato allies warn on China with eye on Beijing's ties to Putin

Ministers will adopt a secret report that analyses mainland's military capabilities, politics, new technologies and the role it plays in allies' critical infrastructure

A Nato foreign minister warned that economic reliance on China is risky after what happened with Russia, even as other envoys stressed how Beijing could help push for a deal to end the war in Ukraine.

"We've seen what dependence on Russia means to all of us in the West." Lithuanian Foreign Minister Gabrielius Landsbergis told Bloomberg TV on the sidelines of a second day of a meeting of his alliance counterparts in Bucharest. "I just hope we've learned our lesson and not repeat the same mistakes a second time" with China.

The envoys were due to discuss China and how to boost members' overall resilience on Wednesday. Leaders of the North Atlantic Treaty Organization (Nato) had agreed in June that China posed a "systemic challenge" and warned about a deepening strategic partnership between Beijing and Moscow.

At the meeting in Bucharest, the ministers were expected to adopt a secret 20-page report that analyses China's military capabilities, politics, new technologies and the role it plays in allies' critical infrastructure, according to a person familiar with the matter. The report also lists recommendations including boosting resilience, raising awareness in certain areas and maintaining a technological edge in others.

Still, Italian Foreign Minister Antonio Tajani stressed Beijing could play an important role in ending the conflict in Ukraine. "In this moment, China is very



This file photo shows Chinese President Xi Jinping with his Russian counterpart Vladimir Putin during their joint meeting in Beijing

Even as the US pushes for a greater focus on China within the alliance, some allies have been wary that discussions on Beijing could distract from the threat Russia poses along with Nato's core tasks of trans-Atlantic security, according to a senior European diplomat

important for pushing Russia to an agreement," he told reporters. "If we want to achieve an agreement on peace, we need a strong action by China, by Mr Erdogan and also by the United States," he said in a reference to Turkish President Recep Tayyip Erdogan.

Spanish Foreign Minister Jose Manuel Albares echoed those comments, saying China could be a partner when it comes to climate change or to bring peace to Ukraine and speak to Russian President Vladimir Putin. The comments reflect varying views within the alliance about how to approach China as countries move at different paces, according to an official.

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Allies are increasingly aware of the parallels with Russia, particularly in light of reliance on Beijing for microelectronics, supply chains and other goods.

Nato chief warns against repeating Russia errors with China

BLOOMBERG

Nato countries must avoid repeating mistakes they made in relations with Russia to ensure they limit dependence on China, alliance chief Jens Stoltenberg said.

"I believe in free trade and member states should continue to trade with China but we cannot make these decisions only based on commercial considerations," Stoltenberg, secretary general of Nato, told Bloomberg Television after its foreign ministers discussed issues including China ties and the Russian invasion of Ukraine in Bucharest.

"We've seen this issue with Russia, it's not just a commercial decision, it has to do with our security. Over dependence of resources on authoritarian regimes like Russia makes us vulnerable and we should not repeat that mistake with China," Stoltenberg said. He added: "We should assess our vulnerabilities and reduce them."

Earlier in Bucharest, some ministers stressed that Beijing could help push for a deal to end the war in Ukraine.



South Africa's President Cyril Ramaphosa has admitted that money he made from selling animals was stolen, and has denied doing anything wrong

S Africa's parliament to release Ramaphosa farm scandal report

BLOOMBERG

The findings of an advisory panel set up by South Africa's parliament to probe whether there are grounds for lawmakers to take action against President Cyril Ramaphosa in connection with a scandal over a robbery at his game farm was expected to be published on Wednesday.

Chief Justice Sandile Ngcobo, who headed the three-member panel, handed the report over to Nosiviwe Mapisa-Nqakula, the Speaker of the National Assembly, in Cape Town. The report will be published through a parliamentary notification, she said.

South Africa's legislature usually announces its daily Announcements, Tablings and Committee Reports after 5 pm The panel's report is set to be debated by lawmakers on December 6, and they will decide whether or not to adopt it.

The furor erupted in June when Arthur Fraser, the former head of South Africa's national spy agency, laid charges against Ramaphosa, alleging that he sought to cover up the 2020 theft of more than \$4 million from his Phala Phala game farm. Parliament set up a three-

The furor erupted in June when Arthur Fraser, the former head of South Africa's national spy agency, laid charges against Cyril Ramaphosa, alleging that he sought to cover up the 2020 theft of more than \$4 million from his Phala Phala game farm

member panel to decide if there are grounds for lawmakers to take action against the president and it is due to deliver its findings to the legislature.

The president has admitted that money he made from selling animals was stolen, but far less than Fraser alleged, and has denied doing anything wrong. He's refused to publicly answer questions about what happened, and opposition parties say they want clarity on whether he violated tax or exchange-control rules.

The Hawks, a special police investigative unit, and the nation's graft ombudsman, have instituted separate probes of the matter.

EU explores new steps to probe Russian crimes, use frozen assets

The aim would be to address crimes that wouldn't fit under the mandate of the International Criminal Court

European Commission President Ursula von der Leyen suggested creating a special international court to probe Russian actions in Ukraine and using frozen Russian assets to help rebuild the nation.

The head of the European Union's executive arm said the bloc would try to gather international support for a "specialised court backed by the United Nations to investigate and prosecute Russia's crime of aggression."

The aim would be to address crimes that wouldn't fit under the mandate of the International Criminal Court.

'Under certain conditions, an ad hoc international tribunal for the crime of aggression may allow for the prosecution of the top Russian leaders who would otherwise enjoy immunity," the commission wrote in a legal analysis.

It could be based on a multinational treaty among supporting states, and its international character could be strengthened further with a UN mandate calling for its establishment."

In a video address posted on Twitter, von der Leven also said the bloc would "find legal ways" to use money seized from Russia to help fund Ukraine's reconstruction.

The EU has blocked some €300 billion (\$311 billion) in Russian central bank reserves and frozen around €19 billion in assets held by sanctioned Russian businessmen, although these estimates aren't complete.

She said the bloc would seek to create a structure to manage those funds, invest them, and use the proceeds to

European Commission President Ursula von der Leyen said the EU would try to gather international support for a "specialised court backed by the United Nations to investigate and prosecute Russia's crime of aggression"

benefit Ukraine.

We will work with the ICC and help set up a specialised court to try Russia's crimes.

EU lawyers had been asked to look at different legal options for using Russian assets frozen by its member states. Using Russian central bank assets wouldn't be easy, but it's doable with the strong backing of the international community, said EU officials who



President of the European Commission Ursula von der Leyen arrives to attend the G20 summit in Nusa Dua, Indonesia, on November 15

requested anonymity to discuss technical details. Even so, any such decision could have risks for financial stability and would require careful consideration, the officials added.

"It could be explored with

international partners that have adopted similar sanctions whether an active management of frozen and 'immobilised' assets — in particular of liquid assets of state-owned enterprises and

of the Russian Central Bank and affiliated entities - could be put in place under the CFSP, aiming at ensuring a stable and fair net return to be used, as external assigned revenue, to finance the reconstruction of Ukraine," the commission wrote in a legal paper, referring to the EU's Common Foreign and Security

"To that effect, appropriate financial instruments would need to be set up, preferably at international level."

It's unclear whether the US or other allies would take part because confiscating central bank assets is a potential legal minefield.

In May, US Treasury officials had expressed concern about setting a precedent that would discourage other foreign central banks from parking their assets in the US.

EU backs further delays to Hungary funding

The bloc's measures are an effort to bolster the rule of law in the country

BLOOMBERG

The European Commission recommended delaying the disbursement of crucial funding to Hungary, saying Prime Minister Viktor Orban's government has failed to allay its concerns over graft and the erosion of the rule

The EU's executive arm said member states should conditionally approve Hungary's Covid-era recovery plan, but Budapest would first have to comply with a set of reforms before it could receive the €5.8 billion (\$6 billion) in grants from the bloc. The interim step, which takes account of Hungary's recent efforts to pass more than a dozen pieces of anti-corruption legislation, will prevent Budapest from losing access permanently to €4.1 billion of that pot.

Separately, the commission suggested freezing €7.5 billion of funds allocated to Hungary out of the bloc's budget until it enacts a set of milestones aimed at rooting out graft in the government.

"In short, no funds will flow until the essential milestones are



Hungarian Prime Minister Viktor Orban speaks during a joint press conference in Kosice,

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properly implemented," Commission Vice President Valdis Dombrovskis said in a news conference, adding that a later reversal of any milestones would

block subsequent payments. The bloc's justice commissioner, Didier Reynders, added that the 27 milestones are binding and time-bound.

"Let me be clear from the outset: We will be very vigilant in our scrutiny of Hungary implementing these milestones," he said. "'There's no partial pay-

ment for partial fulfillment here." The EU's 27 member states had been expected to make a

final decision on December 6 on the two recommendations, but that timetable could slip. EU member states have until December 19 to act on the suspension. The forint pared losses after news of the EU decision. Earlier in the day, it fell as much as 0.9% against the euro, leading losses in emerging markets. The currency has plunged almost 10% year-to-date as uncertainty over EU funds weighed over Hungarian assets.

The EU measures are an effort to bolster the rule of law in Hungary after Orban appointed lovalists to the courts, the chief prosecutors office and the media authority and, according to the EU, chipped away at democratic standards in the country.

The decisions signal that the EU is no longer taking Orban's promises for granted after more than a decade during which the renegade Hungarian leader skirted the bloc's scrutiny while taking its money.

Poland, where the ruling party has mimicked many of Orban's policies, is also currently unable to access fresh EU funding due to concerns about the independence of judges.

Thai court upholds key electoral changes as national vote looms

Thailand's constitutional court upheld a move by the majority of lawmakers to change key electoral rules that benefit bigger parties, clearing the last legal challenge ahead of the next general election expected early next year.

The draft election bill requires parties to clinch more votes to get one of the 100 party-list seats in the 500member House of Representatives in the national vote. The nine-member court found it did not breach the constitution, according to a statement.

The bill, which will determine how parliamentary seats will be allocated among parties and how many votes will be required to gain one party-list seat, is one of two key legislation needed for the election due to be called by March.

The top court said it also backed the draft bill's legitimacy, which was called into question in a petition sub-



Thailand's draft election bill requires parties to clinch more votes to get one of the 100 party-list seats in the 500-member House of Representatives in the national vote. The nine-member court found it did not breach constitution, according to a statement

mitted in August by 105 lawmakers from smaller parties who stand to lose the most from the change.

The legislation passed the first parliamentary reading in February with rules that favored big parties by making it easier for a single party to gain a majority in the house.

HUNG DEBT has been a big problem for Wall Street this year

Banks stuck with \$42 billion debt seize chance to offload it

Stabilisation in leveraged loan and high yield bond markets led to an opening for deals as lenders try to cut debt on their balance sheets before the holidays

Banks in the US and Europe with around \$42 billion of buyout debt stuck on their balance sheets are making the most of their last chance to get rid of it

Stabilisation in the leveraged loan and high yield bond markets has led to an opening for deals — including for bonds and loans tied to the buyout of TV ratings business Nielsen Holdings Plc — as banks try to reduce debt on their balance sheets before the holidays. Offloading the so-called hung debt, even at steep discounts, confines losses to this financial year while also appeasing risk departments and regulators.

For many lenders, offloading chunks of hung debt — even at a discount — is better than letting it languish on their books, tying up capital that could be deployed elsewhere

There may be more to follow. A group of lenders including Goldman Sachs Group Inc. is nearing an agreement to sell €1.5 billion (\$1.56 billion) of a junk loan backing the buyout of Unilever's tea business, while other deals could also come before the year end.

"If the window is open for these hung deals, you will see the banks jump through it because the window is not open for every deal," said Bill Zox, portfolio manager at Brandywine Global Investment Management. "And it could shut again at any time."

Hung debt has been a big problem for Wall Street this year. Banks have taken huge mark-to-market losses on deals they underwrote before a rapid rise in interest rates crushed funding markets and the threat of recession quashed investor demand for riskier assets. With the low-to-mid 80% of face that backdrop, stabilisation of value, according to people close



Stabilisation of leveraged loan prices — which has recovered to an average of close to 93 cents on the dollar in the US, according to index data — has created a fertile ground for deals

leveraged loan prices — which recently recovered to an average of close to 93 cents on the dollar in the US, according to index data — has created a fertile ground for deals.

Still, while some debt is being offloaded, more recent buyouts are adding to the pile, including about \$13 billion of financing related to Elon Musk's acquisition of Twitter and, more recently, a private equity buyout of a majority stake in Roper Technologies Inc.'s industrial operations business

That brings the total amount of debt funded by banks for buyouts and acquisitions in the $\,$ US and Europe to around \$42 billion, according to data compiled by Bloomberg.

Despite a slightly better market window now opening up, some recent deals have come with steep discounts. Nielsen's leveraged loan sale saw strong demand at 89 cents on the dollar, while the Unilever tea business loan is expected to price in A group of lenders including Goldman Sachs is nearing an agreement to sell \$1.56bn of a junk loan backing the buyout of Unilever's tea business, while other deals could also come before the year end

Banks have taken huge mark-to-market losses on deals they underwrote before a rapid rise in interest rates crushed funding markets and threat of recession quashed investor demand for riskier assets

to the matter.

But for many lenders, offloading chunks of hung debt - even at a discount — is better than letting it languish on their books, tying up capital that could be deployed elsewhere. The bargain prices also help attract new buyers, such as Apollo Global Management Inc., which raised a \$2.4 billion

fund to scoop up such loans. In Europe, where the pile of hung debt is smaller, leveraged loan prices have risen from their October lows to an average of around 91 cents on the euro, according to S&P's index. Along with the issuance of new collateralized loan obligations the biggest buyers of leveraged loans — that's led to some opportunistic deals.

Some sales, such as an underwritten loan for French property management firm Emeria, previously known as Foncia, were on the agenda for a while. That deal was upsized twice during syndication after it got more demand than initially expected. But other deals have come to the market to make the most of the year-end window, such as add-on deals by chemicals firm Caldic and sanitary service provider Toi Toi & Dixi Group.



China's yuan extends advance as reopening bets boost sentiment

BLOOMBERG

The yuan extended gains, jumping to its strongest in nearly two weeks, as hopes over a relaxation of China's Covid curbs stoked optimism about the country's economy and fueled appetite for riskier

The currency surged as much as 1.1% to 7.0797 per dollar, as speculation over China reopening dominated market sentiment on Wednesday afternoon. The yuan has been on a roller-coaster ride this week, slumping on November 28 after Chinese residents protested against Covid restrictions and then paring losses in the following sessions on reopening hopes.

"We do think China is clearly on the path heading towards reopening, though there might still be some temporary setbacks and disruptions," said Xiaojia Zhi, head of research at Credit Agricole CIB. "We remain constructive on the yuan medium term with the expectation of China recovery on the back of reopening and likely peaking out of the dollar."

China's once-strict Covid-Zero rhetoric seems to be

Yuan has been on a roller-coaster ride this week, slumping on November 28 after Chinese residents protested against Covid curbs and then paring losses in the following sessions on reopening hopes

moving in a more nuanced direction. Beijing said it would bolster vaccination among its senior citizens, a move regarded by health experts as crucial to reopening. The central city of Zhengzhou, home of Apple Inc.'s largest manufacturing site, is lifting a lockdown on its main urban areas.

"People need to have more realistic expectation in terms of how this reopening will look like, and acknowledge it is a very lengthy and bumpy process," said Becky Liu, head of China macro strategy at Standard Chartered Bank. "In general, dollar-yuan will be in a range of 7-7.2 until the first half of 2023, and then it will slightly appreciate to 6.95 by

HK dollar strengthens to past strong half of trading band

The rally in the Hong Kong dollar extended, with the currency strengthening to the strong half of its trading band as rising borrowing costs discouraged traders to short it.

The currency rose about 0.15% to 7.7986 per dollar Wednesday, passing the midoint of its 7.75-7.85 trading band for the first time since

February. The surge came as the Hong Kong Monetary Authority's intervention in the foreign-exchange market effectively shrank interbank liquidity and lifted local rates.

The three-month Hong Kong interbank offered rate rises to levels higher than US equivalent for first time since February last month, which means it's no longer profitable for traders to borrow the Hong Kong dollar.

Binance buys Japan crypto exchange service provider

BLOOMBERG

Binance, the world's biggest cryptocurrency exchange, bought a Japan crypto exchange service provider to reenter a market it said will play a "key role" in the future of cryptocurrency adoption.

The firm acquired 100% of Sakura Exchange BitCoin, paving the way for it to enter Japan as a regulated entity, Binance said in a statement on Wednesday. The purchase will give Binance its first license in East Asia, according to the statement. Binance's acquisition comes

amid turmoil in the digital assets industry in the aftermath of the collapse of rival FTX. The terms of the transaction were not disclosed.

'We will actively work with regulators to develop our combined exchange in a compliant way for local users," said Takeshi Chino, general manager of Binance Japan. "We are eager to help Japan take a leading role in crypto."

Binance's billionaire cofounder Changpeng "CZ" Zhao in 2018 ditched a plan to build a base in Japan, following inquiries from the securities reg-



Binance acquired 100% of Sakura Exchange BitCoin, paving the way for it to enter Japan as a regulated entity, the company said in a statement

ulator that led to an official notice to stop operating in the country without a license. It got a similar warning three years later for not complying with registration rules.

More recently, Japanese Minister Fumio Kishida's agenda for reinvigorating the economy under the rubric of "New Capitalism" includes support for the growth of so-called web3 firms. The term refers to a vision of a decentralized internet built around blockchains, crypto's underlying technology.

Thailand central bank raises rate for a third time

BLOOMBERG

Thailand increased its key interest rate by a quarter point for a third straight meeting and raised its inflation estimate for 2023 while reiterating it's ready to adjust the size and timing of its tightening.

The Bank of Thailand's monetary policy committee voted unanimously to raise the oneday repurchase rate by 25 basis points to 1.25% on Wednesday, as seen by 20 of 21 economists in a Bloomberg survey, with one predicting no change.

The central bank revised its forecast for 2023 headline inflation to 3% from 2.6% estimate while it slightly lowered economic growth projection to 3.2% for 2022. The outlook for headline price gains to return to target was pushed to third quarter of next year from previously anticipated second quarter.

Thailand is sticking to its gradual tightening approach even as some analysts previously thought the moves were too little to cool price gains at a 14-year high and a currency hitting a 16-year low. Since then, the baht has rebounded and headline consumer prices eased to a six-month low.

HSBC surges in Hong Kong on dividend bets after Canada sale

The shares of London-headquartered lender gained as much as 2.2% in the city, biggest gain since November 15

BLOOMBERG

HSBC Holdings Plc shares rose after the lender agreed to sell its Canadian unit for C\$13.5 billion (\$10 billion) in cash and said it's "proactively" considering a one-time dividend or fresh stock buyback.

HSBC is under pressure from Ping An Insurance group of China, its largest shareholder, which has complained about the company's strategy and poor returns compared to other banks

The shares gained 2.2% in Hong Kong, the biggest gain since November 15.

The London-headquartered lender's dividend payout is an important focus for Hong Kong's retail base, which historically has owned a large chunk the bank. The lender caused an uproar in the city in



HSBC caused an uproar in Hong Kong in 2020 when it halted dividend payments at the request of UK regulators

2020 when it halted dividend payments at the request of UK regulators.

HSBC is under pressure from Ping An Insurance Group Co. of China, its largest shareholder, which has complained about the company's strategy and poor returns compared to other banks. Ping An has pushed HSBC to consider a spinoff of its Asian operations, a move the bank has rejected. An external spokeswoman for Ping An declined to comment on Wednesday.

The news of sale was welcomed by Christine Fong Kwok-shan, a councilor for Hong Kong's Sai Kung district, who has previously led local investors in trying to make claims against the lender for not paying dividends.

"Certainly we welcome they may consider to have a special dividend," said Fong. "We have to remind HSBC that they should count the last time they revoked the dividend issue, they should add it up and reissue the dividend to us again."

NOTICE

THE GULF TIME — DATE:01-12-2022

COMPANY NAME CHANGE UNDER NOTICE NO. 781762

Ras Al Khaimah Economic Zone hereby gives notice that Hapayments FZ-LLC (Registration No. 0000004037520), intends to change the company name from Hapayments FZ-LLC to SecureNex FZ-LLC.

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

NOTICE

THE GULF TIME — DATE:01-12-2022

COMPANY NAME CHANGE **UNDER NOTICE NO. 806955**

Ras Al Khaimah Economic Zone hereby gives notice that Seer Tree Global Solutions FZE (Registration No. 0000004012488), intends to change the company name from Seer Tree Global Solutions FZE to DIGITRANS TECHNOLOGY FZE.

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:01-12-2022

SHARE TRANSFER UNDER **NOTICE NO. SR-802719**

Ras Al Khaimah Economic Zone hereby gives notice that **Leo Pack LLC** (Registration No. RAKIA33IZ312070892), intends to transfer the shares as follows

Name of Transferor	No. of Shares	Name of Transferee
Abbas Moosa Abdulla Alshamali	150	Uzair Safdar
Abbas Moosa Abdulla Alshamali	138	Muhammad Ayub
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Deutsche Bank recruits first base metals trader

BLOOMBERG

Deutsche Bank made its first hire of a base metals trader as the German lender plots a partial return to the business about a decade after pulling back.

Thiebaud Format will join Deutsche Bank in London from BNP Paribas SA, according to people familiar with the matter. He will work on the existing precious metals desk but his role will include some base metals trading. All asked not to

be identified discussing the private information. The hire is part of trading head Ram Nayak's strategy to selectively expand offerings in a bid to keep growth intact at the fixed income and currencies unit that has driven much of the lender's turnaround

THE GULF TIME

Lockstep moves in stocks, bonds smash 60-40 portfolios

DI OOMBEE

Stocks and bonds have been traveling almost in lockstep in recent months, heaping pressure on investors seeking to hedge risk by splitting their portfolios between the two asset classes.

The 60-day correlation between the Bloomberg Global Aggregate Bond Index and the MSCI All Country World Index of stocks climbed to the highest level since 2012 this week, according to data compiled by *Bloomberg* starting in 1999. On a 120-day basis, the link is at a record high.

The ever-tighter relationship can largely be put down to rising interest rates. The avalanche of tightening from central banks around the world as they aim to counter inflation has wiped out 18% of the value of stocks and 17% from bonds since the start of 2022. A typical 60-40 portfolio is on course for its worst year since the global financial crisis.

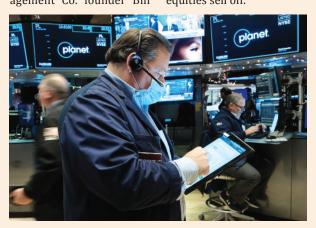
Some relief may be on the horizon for investors hoping that hedging will become possible again.

Pacific Investment Management Co. founder Bill

The avalanche of tightening from central banks around the world as they aim to counter inflation has wiped out 18% of the value of stocks and 17% from bonds since the start of 2022

Gross and DoubleLine Capital's Jeff Gundlach are both beginning to position for a bond rally on the expectation that stuttering economic growth will convince central banks to starting cutting interest rates. Equities would still be likely to extend declines in such a scenario as a deteriorating global economy weighs on corporate earnings.

"When you go through a period of inflation stability, investors worry instead about economic growth. In that circumstance bonds and equities perform differently," said Shane Oliver, head of investment strategy and economics at AMP Services Ltd. "If we do go into a global recession next year, you would have a situation where bonds rally and



The 60-day correlation between the Bloomberg Global Aggregate Bond Index and the MSCI All Country World Index of stocks climbed to highest level since 2012 this week, according to data starting in 1999. On a 120-day basis, the link is at a record high

THE MSCI All Country World Index is up less than 6%

Stocks in Asia beating global peers by the most since 1993

Asia's surge in shares has been driven by signs that China is easing its Covid-Zero policy, and expectations that the Fed will move towards a slower pace of rate hikes

BLOOMBERG

November is turning out to be the best month for Asia stocks since early 1990s relative to their global peers.

The MSCI Asia Pacific Index jumped 14% this month, set for its biggest jump since 1998, as benchmarks in markets from Hong Kong to the Philippines saw strong gains that cracked records held for at least a decade. The MSCI All Country World Index is up less than 6%.

Asia's surge has been driven by growing signs that China is easing its Covid-Zero policy, and expectations that the Federal Reserve will move toward a slower pace of rate hikes. Asset managers are arguing this is only the start, making the case for the outperformance to continue into 2023 after the region lagged global peers for months.

"Relative to other EMs, we have much stronger balance sheets at sovereign and corporate levels, more prudent policy making, and positive structural reforms in a few key countries," Peter Monson, portfolio manager at Nikko Asset Management, said in an interview.

Foreign funds bought \$12.6 billion worth of shares on a net basis in emerging Asia excluding China this month, the biggest inflows in two years, according to data compiled by *Bloomberg*.

Taiwan accounted for nearly half of the flows, as foreign investors including Warren Buffett bet on chipmakers amid easing tensions between China and the US.

Traders also piled back into Chinese assets, spurred first by



Foreign funds bought \$12.6 billion worth of shares on a net basis in emerging Asia excluding China this month, the biggest inflows in two years, according to data compiled by *Bloomberg*

- The MSCI Asia Pacific Index jumped 14% this month, set for its biggest jump since 1998
- Benchmarks in markets from Hong Kong to the Philippines saw strong gains that cracked records held for at least a decade

rumours spread early this month over a Covid-Zero exit plan, and then as the authorities introduced measures underlining an intent to relax restrictions. A slew of policy aid for the troubled property sector also helped.

There was a "dramatic change in market sentiment, with policymakers in China unleashing different sets of policy support," said David Townsend, managing director of EMEA Business at Value Partners group.

Goldman Sachs Group Inc. expects a further stock rally in China and South Korea while Morgan Stanley has touted a 14% increase for the MSCI China Index next year.

CHINESE STOCKS IN HONG KONG JUMP

Chinese stocks rallied again on Wednesday as the lifting of lockdown restrictions in parts of some districts added fuel to reopening bets that have driven this month's historic rally.

The Hang Seng China Enterprises Index jumped 2.2% to Goldman Sachs Group Inc expects a further stock rally in China and South Korea while Morgan Stanley has touted a 14% increase for the MSCI China Index next year

take November's gain to 29%, its best for any month since late 2003. The benchmark Hang Seng Index surged almost 27%, the most since 1998. Stocks that benefit from a reopening jumped, including airlines and restaurant operators.

Sentiment toward the nation's assets has markedly improved this month as Beijing loosened some of its hardline virus approach and lent more support to the property sector. The shift has spurred hopes that China is laying the grounds for an eventual Covid Zero exit, prompting traders to place bets even as a spike in infections and nationwide protests suggest the path to reopening will be rocky.

Stocks extended gains Wednesday afternoon following an announcement that local governments of Panyu, Liwan, Tianhe and Baiyun have lifted lockdown restrictions in parts of the four districts, though some areas still face stringent restrictions.

US-listed Chinese stocks are also headed for their best month ever, with the Nasdaq Golden Dragon Index up 30% this month, a dramatic turnaround from October's 25% plunge. The CSI 300 Index of mainland shares gained nearly 10% in November.

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47

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Index Change

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Daily Financials

As of 2022-Nov-30

Generated on 2022-Nov-30 21:08

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