


STOCK MARKET INDEX

Abu Dhabi - **ADX** 10,407.95

Dubai - **DFM** 3,339.89

New York - **NYA** 15,376.75

London - **UKX** 7,530.88



الإمارات  
THE EMIRATES

FOREX (AED)

SAR 0.9850 USD 3.6800

EURO 3.8723 YEN 0.0270

GBP 4.4997 CAD 2.7301

ENERGY

Brent Crude \$80.62/bbl

WTI Crude \$75.13/bbl

Natural Gas \$544/MMBtu


PRECIOUS METALS

Gold \$1,787.10/t oz

Gold-Dubai AED214.75/gm

Silver \$22.42/t oz

TEN TOLA GOLD BULLION



BUY FOR (AED) 25,048.44

AVIATION PAGE 03

Jet Airways revival hits fresh snag

The primary dispute is about whether new owners of the bankrupt carrier need to pay more money into pension funds of ex-employees

BANKING PAGE 07

Australia raises key interest rate, warns more tightening

Reserve Bank increased its cash rate by a quarter-percentage point to 3.1%, the highest level since November 2012, at its final meeting of 2022

Wednesday



Price UAE: AED 2

# THE GULF TIME

# UAE launches ‘Future 100’ initiative to support startups in new sectors

## The program will promote country’s readiness for the future and the competitiveness of economic sector in the Emirates

DUBAI / WAM

In line with World Futures Day, the Ministry of Economy and the Government Development and the Future Office launched the “Future 100” initiative, aiming to support 100 startups in new sectors that will shape the future economy of the UAE. The initiative will annually highlight the top 100 startups that will promote the UAE’s readiness for the future and the competitiveness of the future economic sector in the UAE.

The “Future 100” initiative launch was attended by Abdullah bin Touq Al Marri, Minister of Economy; Ohoud bint Khalfan Al Roumi, Minister of State for Government Development and



The Future; and 30 CEOs representing local and international companies, startups, as well as entrepreneurs in the UAE.

The initiative aims to support new economic sectors that will shape future economy of the UAE, especially startups that contribute to the national economy, as one of the main goals on the UAE government

The ‘Future 100’ initiative further promotes the UAE’s leading ranking on global competitiveness indicators in the fields of innovation, entrepreneurship, attractiveness for investment, among others

agenda. It also celebrates successes of the private sector as a pivotal partner in the development journey of the UAE, by annually celebrating the top 100 startups that contribute to enhancing the competitiveness of the UAE’s future economy.

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

## SHEIKH MOHAMMED MEETS AFGHAN MINISTER



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, with Mullah Mohammad Yaqoob, Afghanistan’s Acting Minister of Defence, at Zabeel Palace in Dubai on Tuesday. The two sides discussed avenues of cooperation and issues of mutual interest —WAM

**ABU DHABI NATIONAL** Oil Company (Adnoc) has taken tangible steps to implement a variety of energy efficiency projects

# Adnoc accelerates delivery of low carbon growth strategy

## The firm will set up a new vertical that will focus on renewables, clean hydrogen and carbon capture and storage, and global expansion in gas, LNG and chemicals

ABU DHABI / WAM

Abu Dhabi National Oil Company (Adnoc) is accelerating operationalisation of its board mandated low carbon growth strategy, by establishing a new Low Carbon Solutions and International Growth vertical that will focus on renewable energy, clean hydrogen and carbon capture and storage, as well as international expansion in gas, liquefied natural gas (LNG) and chemicals. Musabbeh Al Kaabi has been appointed Executive Director of the new vertical.

The creation of the Low Carbon Solutions & International Growth vertical builds on the company’s successful track record in responsibly and sustainably supplying energy to the world. It will play an important role in advancing the company’s ongoing transformation, which has included a steadfast focus on the decarbonisation of its operations, energy efficiency and operational excellence, reductions in methane emissions, advancing CCUS to cut CO2 emissions, and the use of renewable and other zero-carbon energy sources.

Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Ad-



As part of its decarbonisation roadmap, beginning in January 2022, Abu Dhabi National Oil Company was the first hydrocarbon company to source 100% of its grid energy from clean nuclear and solar power —WAM

## Adnoc signs food catering deals worth AED1 billion

ABU DHABI / WAM

Abu Dhabi National Oil Company (Adnoc) has signed contracts worth over AED1 billion with four Abu Dhabi companies to provide food catering services to all Adnoc group companies from 2022 to 2027.

With more than 50 percent of the value from the four contracts flowing back into the

UAE economy, as part of Adnoc’s In-Country Value (ICV) programme, it reinforces Adnoc’s commitment to supporting local businesses and the growth and diversity of the UAE’s food industry by encouraging further procurement of local food products, by the four companies.

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

The creation of the Low Carbon Solutions & International Growth vertical builds on the Adnoc’s successful track record in responsibly and sustainably supplying energy to the world

vanced Technology and Managing Director and Group CEO of the Abu Dhabi National Oil Company (Adnoc), said, “The Low Carbon Solutions & International Growth vertical will accelerate delivery of our decarbonisation roadmap and advance our Net Zero by 2050 ambition. As the UAE prepares to host COP28 next year, we will continue to focus on practical and positive solutions that drive progress for the climate and the economy.”

“With the direction and support of our nation’s wise leadership and the Adnoc Board, Adnoc is embarking on a new and exciting period of accelerated growth, with a determined focus on sustainability that will help future-proof our business for decades to come,” added Dr Sultan bin Ahmed Al Jaber.

## UAE welcomes political agreement in Sudan

ABU DHABI / WAM

The UAE has welcomed the agreement of an initial political framework reached by Sudanese parties to complete the transitional period in a way that enhances the stability and prosperity of the Republic of Sudan.

In a statement, the Min-

istry of Foreign Affairs and International Cooperation (MoFAIC) affirmed that the agreement is an essential step towards establishing a civilian-led government. The ministry also expressed its wishes for success for the Sudanese parties in completing the transitional period.

## Bombardier breaks ground on Abu Dhabi service centre

ABU DHABI / WAM

Abu Dhabi Airports announced the official groundbreaking of Bombardier’s new service centre for business aircraft, which is targeted to open in 2025 at the Abu Dhabi International Airport (AUH), with the capacity to fit up to four Global 7500 aircraft.

The development of the new Bombardier MRO at Abu Dhabi International Airport is one of several key investments Abu Dhabi Airports is supporting with the ultimate goal of establishing Abu Dhabi as an active and dynamic business aviation hub. This represents Bombardier’s first full-service facility in the UAE and builds on its long-term commitment to their customers in this critical market. At full capacity, the new OEM operated service facility (Original Equipment Manufacturer)



Bombardier’s new service centre for business aircraft at the Abu Dhabi International Airport will have capacity to fit up to four Global 7500 aircraft

will also add more than 100 aerospace jobs in the community, cementing Bombardier’s presence in the capital of the UAE. Once fully operational, the new facility should help Bombardier continue to expand and grow its aftermarket revenues beyond 2025. **PAGE 2**

## Global aviation sector to return to profit in 2023

GENEVA / WAM

The global aviation sector is set to return to profitability next year for the first time since the coronavirus pandemic broke out in Europe at the beginning of 2020, the International Air Transport Association (IATA) reported in Geneva.

In statement carried by *Deutsche Presse-Agentur* (dpa), the IATA estimated total profit at some \$4.7 billion is expected to come in, well down on the \$26.4 billion attained in 2019, adding that the recovery would vary from region to region.

For 2022 as a whole, IATA is expecting a global loss in the sector of \$6.9 billion, some \$3 billion less than predicted at mid-year. In 2020, the sector booked a loss of almost \$138 billion, and a further loss of \$42 billion in 2021.

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

## DIFC-based FinTech firms secure AED2 bn of funding

DUBAI / WAM

Dubai International Financial Centre (DIFC) on Tuesday announced that during the first nine months of 2022, the number of FinTech and innovation firms joining DIFC exceeded the total that established operations during the whole of 2021.

Between January and September 2022, DIFC-based FinTech firms secured more than AED2 billion (\$559 million) of funding, according to DIFC FinTech Hive’s 2022 FinTech Report. Funding activity for FinTech nearly doubled in 2021 and start-ups in Mena raised \$998 million in 2021, a 78 percent increase from 2020.

Amongst that number are graduating start-ups from this year’s DIFC FinTech Hive programme cohort. The first and largest FinTech accelerator programme in the region



The first and largest FinTech accelerator programme in the Middle East region has attracted more than 3,000 applications from all over the world

has now attracted more than 3,000 applications from all over the world, which have been whittled down to 200 participants, based on their ideas and ability to generate revenue. The programme has delivered more than 100 proof of concepts with the support of over 65 partners.

## AD Ports announces merger of Kezad Communities with Al Eskan Al Jamae

## The combined entity, with an equity value of AED7 billion, will create Abu Dhabi’s largest staff accommodation firm

ABU DHABI / WAM

AD Ports group on Tuesday announced the merger of Kezad Communities with Al Eskan Al Jamae LLC (EAJ) to create Abu Dhabi’s largest integrated staff accommodation company in which AD Ports group will retain a controlling majority stake.

The combined entity will have an equity value of approximately AED7 billion, positioning it as one of the largest such businesses in the UAE. For the nine months ended September 30, revenue was AED275 million for Kezad Communities and AED205 million for EAJ. During the period, Ebitda was AED168 million for Kezad Communities and AED120 million for EAJ.

This transaction would be effected through an equity share



“The merger with Al Eskan Al Jamae enhances Kezad Communities’ staff accommodation business and provides an opportunity to enhance the quality and sustainability of staff communities across the UAE

**Abdullah Al Hameli,** CEO of Economic Cities & Free Zones, AD Ports group

swap with no cash exchange.

Kezad Communities is part of the Khalifa Economic Zones Abu Dhabi – Kezad group, under AD Ports group’s Economic Cities & Free Zones. Kezad Communities business dates back to 2005 and was operated previously under ZonesCorp.

Abdullah Al Hameli, CEO of Economic Cities & Free Zones, AD Ports group said, “Kezad group continues to look for opportunities to leverage our assets and fully support the growth of priority industrial sectors in line with the vision of our wise leadership. This merger with EAJ significantly expands the number of staff accommodation assets under our control and extends the range of support services we can offer to our customers.”



# THE GULF TIME

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## UAE ministry launches automated system for employment contracts

DUBAI / WAM

The Ministry of Human Resources and Emiratisation (MoHRE) has launched an automated system to complete employment contracts without human intervention.

The smart system aligns with the National Artificial Intelligence Strategy 2031, which aims to position the UAE as a global leader in artificial intelligence (AI) by developing an integrated framework to be adopted in vital areas in the UAE.

MoHRE said more than 35,000 contracts in the first two days of the new system's launch have been completed, including new and renewed employment contracts, which were approved after the verification of the signatures of both parties.

"The new system utilises advanced technologies to process and verify images, which reduces the duration per transaction from two days to just 30 minutes, while also minimising human error," the ministry said.

In October 2017, the UAE cabinet adopted the UAE National Strategy for Artificial Intelligence with the aim of enhancing government performance, accelerating transactions, and developing innovative working environments. The strategy will also focus on making the UAE government the first in the world to invest artificial intelligence across vital sectors and provide 100 percent of its first-line services through AI.

This strategy is a new phase following the smart government, serving as a foundation for future services and infrastructure in the

"The new automated system to complete employment contracts utilises advanced technologies to process and verify images, which reduces the duration per transaction from two days to just 30 minutes, while also minimising human error," the Ministry of Human Resources and Emiratisation said

UAE, in line with the objectives of the UAE Centennial 2071.

MoHRE has adopted several technologies such as the awareness programme via the self-guidance service, the WhatsApp channel, the smart mobile app, the smart communication framework, the Nafis platform, and the open data policy.

Customers can use the awareness programme for the self-guidance service via the ministry's smart mobile app, which also provides more than 100 of the ministry's services, powered by artificial intelligence and big data. The WhatsApp channel is available in Arabic and English, making MoHRE the first federal entity that has a verified business account on the Meta-owned app.

The ministry has also developed the smart communications system to become the first government entity to implement it proactively. It completes digital transactions with a remote work system and provides e-services around the clock. The system has smart features that allow checking attachments and transaction data.



The Ministry of Human Resources and Emiratisation completes digital transactions with a remote work system and provides e-services around the clock. The system has smart features that allow checking attachments and transaction data —WAM

## Emerge, Al Dahra ink deal to develop rooftop solar project

ABU DHABI / WAM

Emerge, a joint venture between Masdar and EDF, and Al Dahra, one of the largest integrated agri-businesses in the Middle East, announced a strategic partnership to develop a rooftop solar photovoltaic (PV) installation at Al Dahra Food Industry at Khalifa Industrial Zone Facility Abu Dhabi (Kizad).

The rooftop solar system will be installed on Al Dahra's rice processing facility at Kizad and will produce about 45% of its annual energy demand. Under the agreement, Emmerge will provide a full turnkey solution for the 1.2-megawatt peak (MWp) project, including the design, procurement, and construction, as well as operation and maintenance of the plant.

## SHEIKH MOHAMMED TOURS THE BIG 5 IN DUBAI



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, tours the 43rd edition of the Big 5, the largest and most influential construction event in the Middle East, Africa and South Asia, at the Dubai World Trade Centre on Tuesday. During the visit, His Highness Sheikh Mohammed said technological advances are disrupting several sectors, including construction. He said the sector had introduced various elements of the fourth industrial revolution, including AI and its applications in projects. Infrastructure projects are key enablers of comprehensive sustainable development, he added. His Highness also noted that Dubai's strong events and exhibitions sector, which offers a platform to forge new partnerships, opens up several new growth opportunities —WAM

## ABU DHABI International Airport is one of the fastest growing airports in the world

# Bombardier to open service centre at Abu Dhabi Airport

The UAE's first purpose-built service hub for business aircraft, which is targeted to open in 2025, will have the capacity to fit up to four Global 7500 aircraft

ABU DHABI / WAM

Abu Dhabi Airports announced the official ground-breaking of Bombardier's new service centre for business aircraft, which is targeted to open in 2025 at the Abu Dhabi International Airport (AUH), with the capacity to fit up to four Global 7500 aircraft.

The development of the new Bombardier MRO at Abu Dhabi International Airport is one of several key

“Located at Abu Dhabi International Airport, we have no doubt that Bombardier's global aviation leadership, experience, and expertise will be a catalyst for invaluable service delivery and excellence, upon the facility's official unveiling

**Jamal Salem Al Dhaheri,**  
Managing Director and CEO,  
Abu Dhabi Airports

investments Abu Dhabi Airports is supporting with the ultimate goal of establishing Abu Dhabi as an active and dynamic business aviation hub.

This represents Bombardier's first full-service facility in the UAE and builds on its long-term commitment to their customers in this critical market. At full capacity, the new OEM operated service facility (Original Equipment Manufacturer) will also add more than 100 aerospace jobs in the community, cementing Bombardier's presence in the capital of the UAE. Once fully operational, the new facility should help Bombardier continue to expand and grow its aftermarket revenues beyond 2025.



The development of the new Bombardier MRO at Abu Dhabi International Airport is one of several key investments Abu Dhabi Airports is supporting with the ultimate goal of establishing the emirate as an active and dynamic business aviation hub —WAM

- Bombardier's new Abu Dhabi Service Centre will feature a hangar, comprehensive parts depot and a complete suite of maintenance services
- The facility provides the ultimate maintenance solution for the region and worldwide customers of Bombardier's Learjet, Challenger and Global aircraft families

Bombardier's new Abu Dhabi Service Centre will feature a hangar, comprehensive parts depot and a complete suite of maintenance services, including scheduled and unscheduled heavy maintenance, aircraft modifications, paint modification, aircraft on ground (AOG) capabilities, and aircraft parking services.

Jamal Salem Al Dhaheri, Managing Director and Chief Executive Officer, Abu Dhabi Airports, commented, "Abu Dhabi Airports is pleased to welcome Bombardier to the UAE, home to its first full-service facility in the region.

Located at Abu Dhabi International Airport, one of the fastest growing airports in the world, we have no doubt that Bombardier's global aviation leadership, experience, and expertise will be a catalyst for invaluable service delivery and excellence, upon the facility's official unveiling. We look forward to supporting Bombardier in the years ahead to witness the company's contributions to business travel in the UAE and the region as well as the aviation sector and economy."

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

## UAE announces VAT changes in gold, diamond sector

ABU DHABI / WAM

Pursuant to a resolution issued by the cabinet, the Ministry of Finance (MoF) on Tuesday announced the amendment of the VAT treatment on workmanship services when supplying gold and diamonds between registrants in the state.

According to the resolution, there will be a temporary replacement for the

definition of "goods" contained in Article (1) of cabinet decision No. (25) of 2018 on the mechanism of applying value added tax on gold and diamonds between registrants in the state to be "gold, diamonds and any products whose main component is gold or diamonds, which may include workmanship services directly related to the supply of these commodities".

This amendment will be applied for the period from June 1, 2018 to December 31, 2022, noting that the term provided in the aforementioned cabinet decision No. (25) of 2018 (goods) will be re-applied starting from January 1, 2023.

The Federal Tax Authority will further clarify that the amendments to taxpayers.

# World of Coffee Dubai 2023 exhibition to host 1,000 firms, brands

The event will offer networking opportunities with experts, presenters, skilled baristas, and micro-roasters

DUBAI / WAM

The World of Coffee Dubai 2023 exhibition, which is scheduled to be held from January 11-13, 2023, is preparing to host more than 1,000 international, regional, and local companies and brands from over 30 countries worldwide, surpassing the participation figures from its first edition.

The three-day event, organised by DXB Live, the integrated event management and experiential agency of Dubai World Trade Centre (DWTC), and the global Specialty Coffee Association, will be held in Za'beel 5 and 6 halls at the DWTC. The World of Coffee Dubai is an annual meeting for the coffee industry's leaders and experts, including farmers, merchants, brewers, distributors, SMEs, café owners, breweries, hotels,



The value of retail coffee sales in the UAE amounted to AED3.6 billion, with the volume reaching 28,400 tonnes, reflecting a CAGR of 8.3% in value and 7.2% in volume between 2015 and 2020, according to a study by the Dubai Chamber of Commerce —WAM

baristas, and coffee enthusiasts and connoisseurs from around the world.

The countries participating in

“The World of Coffee Dubai 2023 exhibition will see industry leaders, experts, and specialists give lectures and workshops offering insights into the coffee sector, highlighting trends and the sector's growth potential

**Khalid Al Hammadi,** Senior Vice President, DXB LIVE

the exhibition include Brazil, Greece, France, Colombia, Turkey, Switzerland, the Netherlands, Sweden, Spain, Romania, Singapore, Qatar, Panama, Oman, Mexico, Saudi Arabia, South Korea, Jordan, Indonesia, India, Georgia, Denmark, Czech Republic, Bolivia, Belgium, Austria, China, Ukraine and the United Kingdom.

A recent study by the Dubai Chamber of Commerce re-

vealed that the value of retail coffee sales in the UAE amounted to AED3.6 billion, with the volume reaching 28,400 tonnes, reflecting a CAGR of 8.3 percent in value and 7.2 percent in volume between 2015 and 2020. According to a report by the Business Registration and Licensing sector in Dubai's Department of Economy and Tourism, there are currently 615 coffee trade

companies in Dubai, which confirms the city's prominence in this sector. There was a 148 percent year-on-year increase in licences issued in 2021.

Last year, the exhibition saw over 6,000 trade visitors. The number of trade visitors is expected to double this year due to increased global participation and the relaxation of travel restrictions.

Khalid Al Hammadi, Senior Vice President, DXB LIVE, said, "We are delighted to witness an increase in the number of participants for the second edition of World of Coffee Dubai, enhancing the diversity of offerings for our visitors."

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



# Lululemon’s biggest bull sees 42% gain

BLOOMBERG

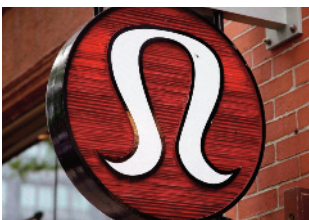
Wall Street analysts are boosting price targets for Lululemon Athletica Inc before the company reports earnings on Thursday, predicting that brand loyalty for the maker of pricey yoga and exercise apparel will help the stock build on a two-month rally that’s erased most of its 2022 losses.

At Cowen, John Kernan lifted his call on Lululemon to \$542 per share from \$535, further separating himself from all other analysts covering the stock. His projection would mean a 42% increase over the next 12 months from Monday’s closing price of \$381.13.

Analysts are betting that Lululemon will extend its eight-quarter streak of double-digit sales growth, even as consumers cut back on apparel spending with soaring inflation hitting their pocketbooks.

On average, the Street predicts a 25% year-over-year jump in third-quarter net sales, according to *Bloomberg* consensus, as Lululemon’s products remain in high demand.

Kernan expects further sales momentum to be buoyed by



Analysts are betting that Lululemon will extend its eight-quarter streak of double-digit sales growth, even as consumers cut back on apparel spending with soaring inflation hitting their pocketbooks

expanded offerings in categories like running and hiking, according to a research note. He pointed to a Cowen survey showing a “high degree of loyalty” from Lululemon’s “healthy, high-end” customer base.

The analyst rates the stock outperform and sees potential for management to boost its fiscal 2023 revenue forecast for the third time since June.

The growing enthusiasm comes as the stock has climbed 36% since September 30.

# Russian tourists returning to Thailand on chartered flights

BLOOMBERG

Russian tourists are once again traveling in large numbers to Thailand via chartered flights and using credit cards issued outside the country to get around payment difficulties, turbo-charging a gradual tourism recovery in the Southeast Asian nation.

More than 44,000 Russians

visited Thailand in October, compared with less than 10,000 each in the months following the start of the war in Ukraine in February, according to data from the Ministry of Tourism and Sports.

The resumption of direct flights between Moscow and Phuket from the end of last month will lure more tourists, according to Thai officials.

JET AIRWAYS collapsed in 2019 under a lot of debt after years as India’s top private airline

# Jet Airways revival hits fresh snag as banks resist on funding

## The primary dispute is about whether the new owners of the bankrupt carrier need to pay more money into the pension funds of ex-employees

BLOOMBERG

Lenders to bankrupt Jet Airways India Ltd are resisting a court-approved resolution plan, further delaying the former No. 1 private airline’s return to the skies, according to people familiar with the matter and email communications seen by *Bloomberg News*.

The primary dispute is about whether the new owners of Jet Airways need to pay more money into the pension funds of ex-employees, the people said, asking not to be identified because they’re not authorised to speak publicly about the matter.

Banks, led by State Bank of India, say Jet Airways’ new buyers — Murari Lal Jalan and Florian Fritsch, chairman of London-based Kalrock Capital Management Ltd — should pay an additional 2.5 billion rupees (\$30.1 million) into the retirement kitty, the people said, an ask supported by the email exchanges reviewed by *Bloomberg*.

The new owners meanwhile have indicated that extra money wasn’t part of the already agreed upon resolution plan and instead must be taken out of the banks’ dues, the people said. All parties are now awaiting fresh guidance from the bankruptcy court.

A representative for Jet Airways, which also represents the consortium led by Jalan and Fritsch, declined to comment. State Bank of India and Ashish Chhawchharia, the court-appointed professional running



Jet Airways was in discussions with Boeing Co and Airbus to potentially place a “sizeable” order for the 737 Max or A320neo families of jets

■ A revival of Jet Airways is key to burnish the image of PM Narendra Modi, who is projecting himself as a market-friendly leader keen to reduce state interference in private enterprise ahead of elections in 2024

■ For Jet Airways, a second coming could exemplify how new bankruptcy rules can allow beleaguered carriers to spring back in India, known for its cut-throat aviation market and fare wars that have killed off many players

Banks, led by State Bank of India, say Jet Airways’ new buyers should pay an additional 2.5 billion rupees (\$30.1 million) into the retirement kitty

under a lot of debt after years as India’s top private airline.

It had promised to start flying again in March this year but has struggled to order new aircraft because lenders have been reluctant to take on fresh liabilities. Its new owners also still haven’t reached an agreement about formally taking over the airline, the people familiar with the matter said, limiting the ability of Jalan and Fritsch to infuse more funds and order planes.

The issue of paying more money into the pension funds of former employees came about after a fresh case was filed at the tribunal after the court-approved resolution had been finalised.

The snag also threatens to set back a process of about three years that was to see banks recover about 5% of the some 78.1 billion rupees they were owed. *Bloomberg News* reported in late August that Jet Airways was in advanced talks to order about 50 Airbus SE A220 aircraft.

The carrier was also in discussions with Boeing Co and Airbus to potentially place a “sizeable” order for the 737 Max or A320neo families of jets.

the carrier’s insolvency, didn’t immediately respond to messages and phone calls seeking comment.

A revival of Jet Airways, previously majority owned by former billionaire Naresh Goyal, is key to burnish the image of Prime Minister Narendra Modi, who is projecting himself as a market-friendly leader keen to reduce state interference in private enterprise ahead of elections in 2024.

Jet Airways collapsed in 2019

# China’s air cargo carrier links with Freightos as bookings jump online

## Global air freight created \$204.1b in revenue for commercial airlines in 2021, more than double the level in 2019: IATA

BLOOMBERG

China’s top air-cargo carrier is joining an online booking platform that’s revolutionising a \$200 billion global market the way websites like Travelocity and Expedia digitised flight transactions for passengers more than two decades ago.

Freightos Group announced that the air-logistics arm of China Southern Airlines Co will offer real-time rates, capacity and bookings on WebCargo, a Barcelona-based unit of Freightos that currently connects to more than 3,500 freight forwarders. More than 30 airlines including Deutsche Lufthansa AG, American Airlines Group Inc, Air France-KLM and Emirates SkyCargo already list their services on WebCargo.

China Southern’s embrace of WebCargo — the first by a Chinese carrier — is a notable milestone for global supply chains needing smoother trade with the world’s No. 2 economy. It will give shippers of goods online access to freight availability from China Southern, which accounts for about 5% of all ton-



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Freightos Group announced that the air-logistics arm of China Southern Airlines will offer real-time rates, capacity and bookings on WebCargo, a Barcelona-based unit of Freightos that currently connects to more than 3,500 freight forwarders

nage capacity worldwide.

According to Freightos, its latest air-cargo partnership also brings the amount of capacity

accessible globally on WebCargo to 50%, up from zero four years ago. Airlines pay a fee for each booking.

Air freight generated an estimated \$204.1 billion in revenue for commercial airlines in 2021, more than double the level in 2019, according to IATA. During the pandemic, it’s been one of the most volatile logistics links given its reliance on passenger traffic for capacity. Though transactions were moving to online platforms back in 2018, pandemic’s disruptions served as a catalyst for creating a bigger digital marketplace for air cargo.

## CHRISTMAS MARKET IN BADEN-WUERTTEMBERG



A Ferris wheel on Karlsruhe’s market square makes its rounds as part of the Christmas market in Baden-Wuerttemberg, Germany

# Sainsbury’s invests \$61m to cut food prices

BLOOMBERG

J Sainsbury Plc is investing an extra £50 million (\$61 million) to keep prices down as the cost-of-living crisis grows in the UK.

As part of the latest push, more than £15 million is targeted to make shoppers’ Christmas spend more affordable, for

example with ingredients for a roast dinner at less than £4 a person.

Shoppers are seeking to save money by buying own-brand goods and smaller baskets of items. Consumers are likely to get even thriftier as the UK has fallen into a “short and shallow” recession, according to the Con-

federation of British Industry.

Britain’s second-largest supermarket already pledged to spend £500 million on prices over two years.

Sainsbury said the £550 million it’s now spending is the most the retailer has ever spent battling price inflation over such a period.

# Paris reopens airport terminal before 2024 Olympics

## Charles de Gaulle airport spent \$263mn on works and created an additional 36,000 square meters of passenger space

BLOOMBERG

Paris reopened its most iconic airport terminal as France prepares to welcome millions of visitors for the 2024 summer Olympics while the travel industry struggles to recover from the fallout of the pandemic.

Aéroports de Paris, which operates Charles de Gaulle airport, spent €250 million (\$263 million) on works that lasted more than two years and created an additional 36,000 square meters of passenger space, ADP Deputy Chief Executive Officer Edward Arkwright told reporters on site during the re-opening ceremony.

“It will allow us to get more passengers but also to improve travel experiences, quality of service, commercial revenues and operational performance,”

Charles de Gaulle welcomed 76.2 million passengers in 2019, making it one of the world’s busiest hubs. The oldest terminal, number 1, was opened in 1974 and is recognisable for its futuristic design and concrete circular structure

he said, without elaborating on figures.

Charles de Gaulle welcomed 76.2 million passengers in 2019, making it one of the world’s busiest hubs. The oldest terminal, number 1, was opened in 1974 and is recognisable for its futuristic design and



Aéroports de Paris will consider adding solar panels at Charles de Gaulle airport, which up until now wasn’t allow by law, ADP Deputy CEO Edward Arkwright said

concrete circular structure.

The iconic central building, which allows passengers to move from one level to the other thanks to suspended escalators in Plexiglas tubes, is sur-

rounded by other satellite buildings.

The newly created passenger space is reminiscent of Parisian bistros or cabarets, with sofas and chairs in plush red and

greens, tables decorated with chess boards, tall brass lights resembling fireworks and smaller round lamps inspired by the terminal’s circular shape.

Airport architects who worked on the revamp cited Ernest Hemingway’s book “A Moveable Feast,” set in the French capital of the 1920s, as their main source of inspiration.

“People tend to view time spent in airports as wasted time but we are in Paris here,” Caroline Blanchet, ADP’s marketing chief, told reporters. Even transit passengers can get a feel for the city, she added.

Deutsche Lufthansa AG, Swiss International Airlines, Air India Ltd and Cathay Pacific Airways Ltd are among airlines that will be switched back to Terminal 1 in coming months.

The terminal will welcome

about 10.2 million passengers a year, the company said.


Aéroports de Paris will consider adding solar panels at Charles de Gaulle airport, which up until now wasn’t allow by law, Arkwright said.

The terminal reopens at a time airlines and airport operators face increasing pressure to reduce carbon emissions. French Finance Minister Clement Beaune, who attended Saturday’s inauguration ceremony, said he’s optimistic the industry will continue thriving in spite of the challenges ahead.

“Airports and airplanes won’t disappear,” he said. “It’s crucial to have green projects in the run up to the Olympics. Airplanes have a role to play in climate transition and Paris airports are very engaged to reach carbon neutrality.”



# Winter blast puts pressure on UK, Nordic energy systems



BLOOMBERG

Northern Europe faces freezing temperatures for the next two weeks, with an expected jump in heating demand adding pressure to the region's stretched energy systems.

Nordic countries will feel the brunt of the cold snap, with a low of -9.5C (14.9F) in Oslo expected next Tuesday, forecaster Maxar Technologies Inc. said in a report. Arctic air will also sweep across the UK and Germany, with temperatures in

London sinking to 7.7C below the seasonal average.

Following a mild autumn,

which allowed utilities to replenish depleted natural gas reserves, the winter's first

prolonged cold spell will test Europe's power supplies. The frigid temperatures threaten a repeat of the price jump seen early last week, when UK hourly contracts touched €1,162 a megawatt-hour.

"There is a high probability of spiking prices during Monday morning and afternoon peak hours, both in UK and continental Europe," said Bengt Longva, an analyst with StormGeo-Nena AS in Oslo.

Britain's Met Office issued yellow warnings for ice in Northern


Following a mild autumn, which allowed utilities to replenish depleted natural gas reserves, the winter's first prolonged cold spell will test Europe's power supplies

Ireland, parts of Scotland, Wales and eastern England.

Europe's power traders have been on edge for months, with

lengthy shutdowns at multiple French reactors adding strain to supplies in France and neighboring countries. Wind power generation will also play a crucial role in determining prices as winter rolls in, with calmer conditions tightening the market further.

German wind generation is forecast to peak at 22,175 megawatts at 9 am this Wednesday, but is currently just over 3,000 megawatts, according to European Energy Exchange AG data and *Bloomberg* models.



دائرة المحاكم  
Courts Department

THE GULF TIME  
DATE: 07-12-2022

GOVERNMENT OF RAS AL KHAIMAH  
Courts Department


Notice of Payment by Publication  
File no: 562/2022 – Civil Execution

At the request of the Judgment Creditor:  
**Rafique Ahmed Muhammad Basheer**  
Nationality: Pakistan

To the Judgment Debtor:  
**Top Bahadur Rana**  
Nationality: Nepal

Kindly be informed that RAK Court passed a judgment against you on (14-04-2022) in Case no (7131/2022), binding you to pay AED 8642.00 including fees and expenses. Since the above judgment creditor has submitted a request to execute the said judgment registered under the above-mentioned number, you are required to execute the above mentioned within 15 days from the next day of notification. In case of your default, the court will take the appropriate legal procedures against you to execute the judgment in addition to consequent fees.

Execution Section  
**Noora Abdurrahman Abdulla**



دائرة المحاكم  
Courts Department

THE GULF TIME  
DATE: 07-12-2022

GOVERNMENT OF RAS AL KHAIMAH  
Courts Department

Notice of Payment by Publication  
File no: 561/2022 – Civil Execution

At the request of the Judgment Creditor:  
**Rafique Ahmed Muhammad Basheer**  
Nationality: Pakistan

To the Judgment Debtor:  
**Rizwan Testafye Mekonnen**  
Nationality: Ethiopia

Kindly be informed that RAK Court passed a judgment against you on (30-05-2022) in Case no (19493/2022), binding you to pay AED 6609.00 including fees and expenses. Since the above judgment creditor has submitted a request to execute the said judgment registered under the above-mentioned number, you are required to execute the above mentioned within 15 days as from the next day of notification. In case of your default, the court will take the appropriate legal procedures against you to execute the judgment in addition to consequent fees.

Execution Section  
**Noora Abdurrahman Abdulla**



دبي المحاكم  
DUBAI COURTS

THE GULF TIME  
DATE: 07-12-2022

GOVERNMENT OF DUBAI  
Dubai Courts  
Dubai Courts of First Instance


Notification by publication of writ of performance

In case number 2453/2021/60 - writ of performance  
Before the court Writs of performance and enforcement of trade contracts No. 203  
Subject matter of the case: Claiming the issuance of an order obliging the defendant to pay an amount of AED 500,000, legal interest of 5% annually, fees, expenses, and attorney's fees, and to be carried out expeditiously.

Claimant **Manhli Tobia**  
Address UAE-Emirate of Dubai- Deira - Barjays Street - Twin Towers Building - Office No. 2104 (after Radisson Blu Hotel) TEL: 042222407 | MOB: 0509157620 | Email: INFO@DARIALBALAGHADVOCCATE.COM | Mokari number: 29

Represented by **Maasoumeh Hassan Nasser Al-Sayegh**  
Recipient 1- **Tallana Mikheeva**, In its capacity as defendant

Subject matter of the notification: claim to issue a performance order, the Dubai Court of First Instance decided on 12/11/2022 to oblige the defendant to pay the claimant, an amount of AED 500,000 (AED five hundred thousand), and the legal interest by 5% annually from the date of the claim until the full payment, with fees and expenses and an amount of AED 500 (AED five hundred) as attorney's fees. And refused the expeditious execution.  
You have the right to appeal the order or challenge thereof as per the provisions of article 66 of the Regulation of the Civil Procedure Code.




BLOOMBERG

NRG Energy Inc agreed to buy Vivint Smart Home Inc for \$2.8 billion to accelerate the US power producer's strategy of diversifying from its core electricity-generation business by focusing on retail consumers.

Vivint, based in Provo, Utah, sells smart

thermostats, locks, lights and other household devices. NRG said on Tuesday it will pay \$12 a share in cash for Vivint, representing a premium of about 33% to the closing share price the day before.

The deal will increase NRG Energy's customer base to about 7.4 million across North America.



United Arab Emirates  
Ministry of Justice


THE GULF TIME  
DATE: 07-12-2022  
Issue Date: 29/11/2022

UNITED ARAB EMIRATES  
Ministry of Justice

Request for Notification by Publication in the Executive Case

Notification by Publication for the Enforcee  
Sharjah Federal Court - Civil Execution Court – Abu Bakr Kamppi Muhammad  
Advice of Payment No. SHCEXCIBOUNCE2022/0008137 – Bounced Cheques  
To:  
The Judgment Debtor: **Abu Bakr Kamppi Muhammad**  
- Whereas, on the said date, the judgment has been issued (a copy is attached) against you for the benefit of the Claimant **National Bank of KAK**  
- In the above-mentioned Case  
Whereas the above-mentioned judgment creditor has submitted a claim for executing the above-mentioned judgment and paid the fees allocated for this, and whereas the judgment requested to be executed is as the following:  
  
The Total amount including fees and expenses: 62363.0 AED.  
  
Therefore, you are entrusted with executing what is in above-mentioned writ of execution within (15) days as of the date of sending this Notification of Publication.  
If you have failed to do so, the Court shall take the forced execution procedures established by law to be enforced against you.

The Judge  
**Muatasem Ahmad Samir Abu Shady**  
Sharjah Federal Court  
Civil Execution Court



United Arab Emirates  
Ministry of Justice


THE GULF TIME  
DATE: 07-12-2022  
Issue Date: 29/11/2022

UNITED ARAB EMIRATES  
Ministry of Justice

Request for Notification by Publication in the Executive Case

Notification by Publication for the Enforcee  
Sharjah Federal Court - Civil Execution Court – Caroline Lusi Njambi Kara  
Advice of Payment No. SHCEXCIBOUNCE2022/0008081 – Bounced Cheques  
To:  
The Judgment Debtor: **Caroline Lusi Njambi Kara**  
- Whereas, on the said date, the judgment has been issued (a copy is attached) against you for the benefit of the Claimant **Emirates National Bank of Dubai (P.J.S.C)**  
- In the above-mentioned Case  
Whereas the above-mentioned judgment creditor has submitted a claim for executing the above-mentioned judgment and paid the fees allocated for this, and whereas the judgment requested to be executed is as the following:  
  
The Total amount including fees and expenses: 98270.0 AED.  
  
Therefore, you are entrusted with executing what is in above-mentioned writ of execution within (15) days as of the date of sending this Notification of Publication.  
If you have failed to do so, the Court shall take the forced execution procedures established by law to be enforced against you.

The Judge  
**Muatasem Ahmad Samir Abu Shady**  
Sharjah Federal Court  
Civil Execution Court



United Arab Emirates  
Ministry of Justice

THE GULF TIME  
DATE: 07-12-2022  
Issue Date: 29/11/2022

UNITED ARAB EMIRATES  
Ministry of Justice

Request for Notification by Publication in the Executive Case

Notification by Publication for the Enforcee  
Sharjah Federal Court - Civil Execution Court – Alphonsa Panakkitha Varghese  
Advice of Payment No. SHCEXCIBOUNCE2022/0008136– Bounced Cheques  
To:  
The Judgment Debtor: **Alphonsa Panakkitha Varghese**  
Address: Emirate of Sharjah, Al Ghuraf, Al Ghuraf, Al Zahra St, Al Ghuraf Building, Flat No. 302, in front of Al Musalla Park, Telephone No. 971504816956 - 065345747. E-mail: alphonsapanakkithavarghese@gmail.com  
- Whereas, on the said date, the judgment has been issued (a copy is attached) against you for the benefit of the Claimant **National Bank of KAK**  
- In the above-mentioned Case  
Whereas the above-mentioned judgment creditor has submitted a claim for executing the above-mentioned judgment and paid the fees allocated for this, and whereas the judgment requested to be executed is as the following:  
  
The Total amount including fees and expenses: 149741.0 AED.  
Therefore, you are entrusted with executing what is in above-mentioned writ of execution within (15) days as of the date of sending this Notification of Publication.  
If you have failed to do so, you are entrusted to present in the hearing of .... at "time," in front of the mentioned court.  
If you have failed to do so, the Court shall take the forced execution procedures established by law to be enforced against you.

The Judge: **Hussein Bin Hassan Mustafa Muhammad Khedr**  
Sharjah Federal Court  
Civil Execution Court



دبي المحاكم  
DUBAI COURTS

THE GULF TIME  
DATE: 07-12-2022

GOVERNMENT OF DUBAI  
Dubai Courts  
Dubai Courts of First Instance

SUMMON BY PUBLICATION

In the Grievance No.: 191/2022/44 – Grievance against dispute decision.  
The hearing will be held at: The Fifth Department of suit management No. 404  
Subject of Grievance: Grievance against decision that finalized the Dispute No.:3160/2022, Dispute of fixed value, fees and costs.  
  
Grievance filed by: **International Modern Hospital (LIC)**  
Address: United Arab Emirates, Emirate of Dubai, Al Raffa, Shakh Rashid Road, Building of International Modern Hospital- Phone No.5588792167

Represented by: **Osama Hassan Dobokli**,  
Party to be summoned: 1- **Sunrise Healthcare Enterprises LLC**, in its capacity; Grievance filed against him.

Subject of the Summons: Suit filed against you at the subject: Grievance against the decision that finalized the Dispute which was issued in the dispute No.3160/2022, a Dispute of fixed value, fees and costs.  
It is fixed for hearing on Monday 12-12-2022 at 09:00 a.m. in the online litigation Hall "BUILDING DESC". Therefore you are ordered to attend or your legal representative and to submit to the court before at least three days from the hearing date, all memorandums or documents that you have.

EXPERT MEETING

THE GULF TIME — DATE: 07-12-2022

**RAS AL KHAIMAH COURTS - EXPERTS' OFFICE**  
**Summoning Before Financial Expert**  
**Case 829/2022 Partial commercial**

Date: 5/12/2022


To: **defendant:Noushad Kadakkathu Kunhi Mohamed Kunhi Mohamed Kadakkattu**  
In the case filed from: **Ras Al Khaimah Consumer Cooperative Society**

You are required to attend the online meeting with the financial expert/Marwa Mahmoud Shehata scheduled on **Thursday 15/12/2022 at 11:00 am** and prepare soft copies of all related documents to support your defense in the mentioned case.

1. Online meeting link:  
<https://join.rak.ae/invited.s?id=9006&secret=6d38ed5e-df1-e-4f05-f89e-728377a9f53e2>

Please contact the assigned expert by email on:  
[Marwa.ahmed@courts.rak.ae](mailto:Marwa.ahmed@courts.rak.ae)

Experts' Office  
Senior Financial & Banking Expert  
**Marwa Mahmoud Shehata Ahmed**



United Arab Emirates  
Ministry of Justice

THE GULF TIME  
DATE: 07-12-2022


UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

Notice by publication Addressed to Defendant  
Before Case Management Office - Ajman Federal  
First Instance Civil Court  
Case-AJCFICIREA2022/0003895 / Civil Partial

To Defendant: **Izaz Haydar Malik Md Ashraf**

You are requested to appear, in person or represented by attorney, before "The Case Management Office"- Ajman Court First Instance Civil Court – Case Management Office No. 8, on 21.12.2022 in order to submit a reply memorandum, together with all relevant documents, by no later than 10 days from the date of publication, for the hearing of the above subject case, in your capacity as Defendant.

Judiciary Services Office  
Khuloud Salem A.  
Signed and sealed



United Arab Emirates  
Ministry of Justice

THE GULF TIME  
DATE: 07-12-2022


UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

Notice by publication Addressed to Defendant  
Before Case Management Office - Ajman Federal  
First Instance Civil Court  
Case-AJCFICIREA2022/0003893 / Civil Partial

To Defendant: **Zubair Akhtar Maqboul Khan**

You are requested to appear, in person or represented by attorney, before "The Case Management Office"- Ajman Court First Instance Civil Court – Case Management Office No. 8, on 21.12.2022 in order to submit a reply memorandum, together with all relevant documents, by no later than 10 days from the date of publication, for the hearing of the above subject case, in your capacity as Defendant.

Judiciary Services Office  
Khuloud Salem A.  
Signed and sealed



United Arab Emirates  
Ministry of Justice

THE GULF TIME  
DATE: 07-12-2022

UNITED ARAB EMIRATES  
Ministry of Justice

Defendant's announcement to publish

The case management office has the Sharjah Federal Court and the Federal Civil Court of First Instance of Commercial (Partial) in Case No. 0008717/ SHCFICIPOR2022/ Commercial (Partial)

To the Defendant: **Muhammad Shahbaz Ayub Muhammad Ayub**  
Unknown place of residence:  
You are required to attend session 14-12-2022 in front of the case management office Sharjah Federal Court Court – Civil First Instance – Office No. (Case Manager Office No. 6) in person or through an authorized agent, and submitting a memorandum An answer to the lawsuit, accompanied by all the documents, within a period not exceeding ten days from the date of publication to consider the case number mentioned above - as a defendant.

First: Registering the case and determining the nearest session to consider it, and notifying the defendant with a copy thereof.

Second: Requiring the defendant to pay the plaintiff bank an amount of 128,239.15 dirhams, the value of the facilities the lawsuit you get, the administrative fees, interest accrued, fees, expenses, and attorney fees (the agreed interest is 99% annually on the personal loan from the date of the judicial claim until full payment)

Office of Judicial Services **Aisha Ibrahim Al Harmoudi**




دبي المحاكم  
DUBAI COURTS

THE GULF TIME  
DATE: 07-12-2022  
Notification No. 2022/209818  
Notification Date: 06/12/2022

GOVERNMENT OF DUBAI  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

Mission No. 2022/341757  
Notification by Publication  
On Case No. 848/2022/18- Real Estate Partial

Considered at: **First Partial Real Estate Circuit No. 91**  
**Case Subject:** To claim the termination of the financing lease contract and addendums thereof, to hold the defendant liable to return possession of the property and hand-over the property to the claimant, strike-off the lien term in the property records and documents, and to hold the defendant liable to pay late rent until full evacuation and compensation.  
**Claimant: Dubai Islamic Bank (Public Joint Stock Company)**  
Address: Emirate of Dubai, Deira, Port Saeed St., Plot No. (621-129), owned by the Mohammed Bin Rashid Foundation for Supporting Youth Projects, P.O. Box: 10880, Tel No.: 04/2953000, Fax No.04/2954111  
Represented by: **All Ahmad Habib Abdel Kareem Al Kholjan**  
The Notified Parties: 1- **Gourav Dhwani Manmohan Lal Dhwani**, Capacity: **Defendant**  
The claimant filed the case against you to claim the termination of the financing lease contract and addendums thereof, to hold the defendant liable to return possession of the property and hand-over the property to the claimant, strike-off the lien term in the property records and documents, and to hold the defendant liable to pay late rent until full evacuation and compensation.  
A hearing is scheduled on **Thursday** corresponding to **15/12/2022 at 08:30 AM** at the Remote Litigation Hall & Building, Desc. Therefore, you are hereby notified to be present in person or through your legal attorney and submit all documents or memoranda you may have to the court at least three days before the hearing.



United Arab Emirates  
Ministry of Justice

THE GULF TIME  
DATE: 07-12-2022


UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

Notice by publication Addressed to Defendant  
Before Case Management Office - Ajman Federal  
First Instance Civil Court  
Case-AJCFICIREA2022/0003895 / Civil Partial

To Defendant: **Diya Urahman T. Abdul Hameed**

You are requested to appear, in person or represented by attorney, before "The Case Management Office"- Ajman Court First Instance Civil Court – Case Management Office No. 8, on 21.12.2022 in order to submit a reply memorandum, together with all relevant documents, by no later than 10 days from the date of publication, for the hearing of the above subject case, in your capacity as Defendant.

Judiciary Services Office  
Khuloud Salem A.  
Signed and sealed



United Arab Emirates  
Ministry of Justice

THE GULF TIME  
DATE: 07-12-2022

UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE


Notice by publication Addressed to Defendant  
Before Case Management Office - Ajman Federal  
First Instance Civil Court  
Case-AJCFICIREA2022/0003892 / Civil Partial

To Defendant: **Nasr ula Wali Zar Khan**

You are requested to appear, in person or represented by attorney, before "The Case Management Office"- Ajman Court First Instance Civil Court – Case Management Office No. 8, on 21.12.2022 in order to submit a reply memorandum, together with all relevant documents, by no later than 10 days from the date of publication, for the hearing of the above subject case, in your capacity as Defendant.

Judiciary Services Office  
Khuloud Salem A.  
Signed and sealed

NOTICE



دولة الإمارات العربية المتحدة  
GOVERNMENT OF DUBAI  
Land Department

THE GULF TIME — DATE: 07-12-2022

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

Purchaser's name: **MUKESHKUMAR GEHRILAL JAIN**

The above mentioned developer claims that you have defaulted in the payment of instalment/installments of the price for unit No ( Farhad Azizi Residence / 1201 ) project (Farhad Azizi Residence) Dubai.

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

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



دولة الإمارات العربية المتحدة  
Sharjah City Municipality

THE GULF TIME  
DATE: 07-12-2022  
05/12/2022

UNITED ARAB EMIRATES  
SHARJAH GOVERNMENT  
SHARJAH CITY MUNICIPALITY

Rental Dispute Settlement Committees -Sharjah  
Implementation Section  
Executive Case No. 124 of 2013  
Announcing the sale of real estate by public auction (published)

Enforcee: **M/s. Sharjah Investment Center**  
Claimant: **Mr. Samir Mohamed Al-Hamad**  
The Rental Dispute Settlement Committees in Sharjah announce to everyone that a public auction will be held on the Emirates Auctions website (<http://www.emiratesauction.ae>) at twelve o'clock in the afternoon on Wednesday corresponding to 14/12/2022, in order to sell the real estate owned by the Enforcee and the descriptions of the real estate as follows:  
Plot No. 1/25 (owned) in Argoub Industrial Area in the Emirate of Sharjah, The valuation price is: AED 1,490,000 (Dhs. one million four hundred ninety thousand only).  
- Plot No. 1/42 (owned) in Argoub Industrial Area in the Emirate of Sharjah, at the valuation price: AED 1,335,000 (Dhs. one million three hundred thirty five thousand only).  
- Plot No. 1/45 (owned) in Argoub Industrial Area in the Emirate of Sharjah, at the valuation price: AED 1,150,000 (Dhs. one million one hundred fifty thousand only).  
- Plot No. 1/157 (owned) in Argoub Industrial Area in the Emirate of Sharjah, at the valuation price: AED 1,335,000 (Dhs. one million three hundred thirty five thousand only).  
The property is a vacant land.  
Those wishing to participate in the bidding had to submit a certified check for 20% of the estimated price of the property.  
Whoever wishes to buy or inquire about it, must review the Reservations and Sales Department of the Court of the Emirates Auction website <http://www.emiratesauction.ae> prior to the sale date.  
Anyone who has an objection must submit his objection and supporting it with justified documents, three days before the date specified for the sale.  
**Acting, Head of Rental Provisions Enforcement Department (Signed / Sealed)**



حكومة رأس الخيمة  
Government of Ras Al Khaimah


THE GULF TIME — DATE: 07-12-2022

GOVERNMENT OF RAS AL KHAIMAH  
Courts Department

Legal Notice by Publication  
Number: 21614 / 1/2022

Warner : **Dubai Islamic Bank (Public Joint Stock Company)**  
Represented by the Attorney: **Abdul Aziz Al Khamiri**  
Warnee : **Masarat Johan Waheed Anwar** - Nationality India  
This is to notify the warnee to pay the warner an amount of AED 30936 dirhams (Thirty thousand nine hundred and thirty-six dirhams) - for Toyota Yaris - 2014 model - black color - plate number (12668) - Sharjah licensing authority- private - plate code 3 , within 7 days from the date of the publication of this notice.  
And in the case of non-payment of the above mentioned amount, legal actions will be taken against you for the payment of this amount along with the legal interest and you shall bear all the cost and expenses. The Warner also disclaims responsibility for any personal belongings that may be present in the vehicle while it was seized by the competent authorities.

Public Notary



دبي المحاكم  
DUBAI COURTS

THE GULF TIME  
DATE: 07-12-2022  
Notification Dates: 05 - 12 - 2022  
Duty No. 340439 / 2022  
Notification No. 208944 / 2022

GOVERNMENT OF DUBAI  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

Notification of Publication and Assignment of Payment

On Execution No.: 253 / 2022 / 16960 - execution of Cheques  
Considered in: Ninth Execution Department No. 230  
Subject of Execution: Claiming for the amount of the two recessed cheques no. (947666 - 947712) issued by the defendants  
1/ **Abu Alsobou Tobacco Trading and**  
2/ **Kamei Yehya Almoahiri**  
with the amount of AED 51,515 inclusive of the fees and charges.  
**Execution Applicant:** Khalid Ahmed Awad Hamoud  
**Address:** Office Jamila Almutairi Advocates and Legal Consultants located in Emirate of Dubai- Deira Office - Port Saeed Street - Business Avenue Tower - Office No. 211  
**Notified Parties:**  
1- **Kamei Yehya Almoahiri** - in its capacity as Defendant  
2- **Abu Alsobou Tobacco Trading LLC** in its capacity as Defendant  
**Subject of Notification:** The above-mentioned executive case was filed against you and you shall pay the executed amount of AED 53,030 to the execution applicant or the treasury of the court.  
Accordingly, the court will exercise the executive actions against you in case of not complying with the above-mentioned resolution within 05 days upon the date of publishing this notification.



دبي المحاكم  
DUBAI COURTS

THE GULF TIME  
DATE: 07-12-2022  
Notification Date: 28 - 11 - 2022  
Assignment No. 206491 / 2022  
Notice no. 206491 / 2022

GOVERNMENT OF DUBAI  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

Notice and Assignment to Fulfill Publication

In Execution No.: 209 / 2022 / 6778 - Labor execution  
**Being considered in:** Fourth Execution Court no. 186  
**Execution Subject:** Executing the judgment issued in the labor case, no. 3449/2022 partial labor by payment of the adjudged amount that is (184549.5 AED), including fees and expenses.  
**Execution Applicant (the Plaintiff):** Mandapathy Manda Patty  
**Its Address:** Emirates - Emirate of Dubai - Al Maktoum Street - Al Dana Center Building - Office No. 608 - Mokani No.3075695060  
0566200879  
Noorad@eim.ae  
AE320240001012434328501  
**Represented by:** Nowal Muhammad Saif Al-Badi Dhafouri  
**The Party to be notified:** Al-Banna Engineering LLC in its capacity as: the Defendant.  
**Notice Subject:** The above-mentioned executive lawsuit has been filed against you in order to obligate you to pay an amount of AED 184549.5 to the plaintiff or to the court 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.



United Arab Emirates  
Ministry of Justice


THE GULF TIME  
DATE: 07-12-2022

UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

LEGAL NOTICE TO PAY  
TRANSACTION NO: MOJAU 2022\_0100022

Name: **FAIZ MOHAMED RAS AHMED SHAIKH**  
Position: **Warner** Nationality: **India**  
ID No.: **7841924170769**  
Prove of Identity: **UAE ID**  
Name: **PERVEZ CHAND SHAIKH**  
Position: **Warnee** Nationality: **India**  
Warner: **FAIZ MOHAMED RAS AHMED SHAIKH**, Nationality: **India**, holder of UAE ID No. **784199241707696**,  
Address: **Sharjah, Industrial Area 10, Tel: 0507864777**  
Warnee: **PERVEZ CHAND SHAIKH**, Nationality: **India**, holder of UAE ID No. **78419733507376**,  
Address: **Abu Dhabi Commercial Bank, Near Wahda Mall, Villa 24, Tel: 0503492548**  
**Subject: Legal Notice to Pay AED 47,000**  
Whereas, as per business transaction, The Warnee have issued cheque in favor of the Warner with total value of AED 67,000 (sixty seven thousand only).  
On the cheque due date, the Warner wanted to cash the cheque but it was bounced because the Account is Closed. The cheque details are as follows: Cheque No. 000042, value: AED 67,000, due date: 30/10/2022, drawee bank: Abu Dhabi Commercial Bank.  
Therefore, we hereby notify you to pay the said amount within five days as of receiving this notice; otherwise we shall take legal actions against you.  
Accordingly, we hereby request Notary Public to duly effect the same.  
This is a notice from us about that:

Name: **FAIZ MOHAMED RAS AHMED SHAIKH** position: **Warner** Signature: **/ /Illegal Signature/ /**  
**/ /Seal: UAE- Notary and Affestations Department/**



United Arab Emirates  
Ministry of Justice


THE GULF TIME  
DATE: 07-12-2022

UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

Defendant advertisement by publication  
Case Management Office, Ajman Federal Court,  
Federal Civil Court of First Instance  
In case no. AJCFICIREA2022/0003683 / Civil Partial

To the Defendant: **Ismael Abdulla Hussain**  
Unknown place of residence :  
You are required to attend the session of 20/12/2022 in front of the Case Management Office, Ajman Federal Court of First Instance Civil Court - Office No. (Case Manager Office No. 6) in person or through an authorized agent, and submit a response and attached all documents within a period not exceeding ten days. From the date of publication, in order to consider the lawsuit whose number is mentioned above -with your capacity as a defendant.

Judicial Services Office  
Iman Ahmad Al Awadi  
( Available sign & Stamp for ministry of Justice)  
Issued on the date of : 23/11/2022 AD  
Issuing by the officer :



United Arab Emirates  
Ministry of Justice


THE GULF TIME  
DATE: 07-12-2022

UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

Defendant advertisement by publication  
Case Management Office, Ajman Federal Court,  
Federal Civil Court of First Instance  
In case no. AJCFICIREA2022/0003686 / Civil Partial

To the Defendant : **Matlana Galal Mamedova**  
Unknown place of residence :  
You are required to attend the session of 20/12/2022 in front of the Case Management Office, Ajman Federal Court of First Instance Civil Court - Office No. (Case Manager Office No. 6) in person or through an authorized agent, and submit a response and attached all documents within a period not exceeding ten days. From the date of publication, in order to consider the lawsuit whose number is mentioned above -with your capacity as a defendant

Judicial Services Office  
Iman Ahmad Al Awadi  
( Available sign & Stamp for ministry of Justice)  
Issued on the date of : 23/11/2022 AD  
Issuing by the officer :



United Arab Emirates  
Ministry of Justice

THE GULF TIME  
DATE: 07-12-2022  
Date of issue: 28/11/2022

UNITED ARAB EMIRATES  
MINISTRY OF JUSTICE

Request for Notification in the Executive Case by Publication  
Notification to the Respondent by Publication  
Ajman Federal Court – Civil Execution Court –  
RANJITH CHERKOTH VEEDU  
Payment Notice in the Case No. AJCEXCIBOUNCE2022/0004848 – Bounced Cheques

To: The Respondent: **RANJITH CHERKOTH VEEDU**  
Address: Ajman – Al Rashidiya 2 – CC24 – HRV Ajman, Google coordinates 26.4014762; 55.4470412, Mokani No. 4377410300  
Whereas, the attached judgment has been issued against you in favor of the Claimant **ABDULLAH ARMED SALEEM AL JABRI**, Nationality: United Arab Emirates  
In the case referred to above  
Since the aforementioned Claimant had applied for the execution of the aforementioned judgment, and paid the specified fee for that. Therefore, the court referred to above within (15) days from the date of being notified by law.  
Grand total including fees and charges: 13634.0  
Accordingly, you are required to execute what was stated in the executive judgment referred to above within (15) days from the date of being notified by this notification.  
In the event that you fail to do so, you are required to attend the session (of the day) –corresponding to (–) – (the hour) – before the aforementioned court. Failing which, the court will take against you the procedures of forced execution prescribed by law.  
Judge: **/ /Ali Al Mehibli/ /**  
Ajman Federal Court Civil Execution Court / signed & stamp/



## ANNOUNCEMENTS

## THE GULF TIME

05



الإمارات مزادات  
EMIRATES AUCTION



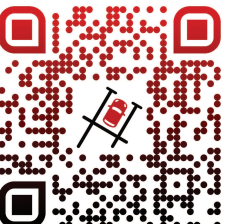
دولة الإمارات العربية المتحدة  
DUBAI POLICE

## Sale of Confiscated Vehicles

Emirates Auction hereby announces, in cooperation with Dubai Police Headquarters, to the owners and mortgagees of the vehicles mentioned in the statement below, which were confiscated for three months without taking the necessary procedures to release the same by the concerned persons, of the necessary to approach Emirates Parking and follow the relevant procedures in a month as of publishing this announcement. In case of failure, the vehicles shall be sold through the public e-auction by Emirates Auction at its website: [www.emiratesauction.com](http://www.emiratesauction.com)

For more information please call (800 666646)

For the location of the impounded yard of Emirates Parkings, please scan the barcode below



Storage No	Vehicle type	Emirate	Plate Code	Plate No	Chassis No	Impound date	Storage No	Vehicle type	Emirate	Plate Code	Plate No	Chassis No	Impound date				
891010	HONDA UNICORN 2017	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840316	HONDA CBF 150MA	MEK4C08B2134396	Dubai	85436	2022-09-31	886956	HONDA UNICORN 160	MEK4C08A001202	Motortek	61482	2022-09-30
891024	HONDA UNICORN 2017	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840317	HONDA CBF 150MA	MEK4C08B2134396	Dubai	85436	2022-09-31	886957	BAJAJ 150CC	MEK4C1118H811968	Dubai	61483	2022-09-30
88144	SUZUKI GSR 1000 - 2009	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840318	HONDA CBF 150	MEK4C08B2134396	Dubai	85436	2022-09-31	886958	BAJAJ PULSAR 150CC	MEK4C1118H811968	Dubai	61484	2022-09-30
891011	HONDA UNICORN 2017	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840319	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886959	HONDA CBF 150	MEK4C1118H811968	Dubai	61485	2022-09-30
74963	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840320	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886960	HONDA CBF 150	MEK4C1118H811968	Dubai	61486	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840321	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886961	HONDA CBF 150	MEK4C1118H811968	Dubai	61487	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840322	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886962	HONDA CBF 150	MEK4C1118H811968	Dubai	61488	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840323	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886963	HONDA CBF 150	MEK4C1118H811968	Dubai	61489	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840324	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886964	HONDA CBF 150	MEK4C1118H811968	Dubai	61490	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840325	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886965	HONDA CBF 150	MEK4C1118H811968	Dubai	61491	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840326	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886966	HONDA CBF 150	MEK4C1118H811968	Dubai	61492	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840327	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886967	HONDA CBF 150	MEK4C1118H811968	Dubai	61493	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840328	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886968	HONDA CBF 150	MEK4C1118H811968	Dubai	61494	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840329	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886969	HONDA CBF 150	MEK4C1118H811968	Dubai	61495	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840330	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886970	HONDA CBF 150	MEK4C1118H811968	Dubai	61496	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840331	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886971	HONDA CBF 150	MEK4C1118H811968	Dubai	61497	2022-09-30
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84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840333	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886973	HONDA CBF 150	MEK4C1118H811968	Dubai	61499	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840334	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886974	HONDA CBF 150	MEK4C1118H811968	Dubai	61500	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840335	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886975	HONDA CBF 150	MEK4C1118H811968	Dubai	61501	2022-09-30
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84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840338	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886978	HONDA CBF 150	MEK4C1118H811968	Dubai	61504	2022-09-30
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84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840345	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886985	HONDA CBF 150	MEK4C1118H811968	Dubai	61511	2022-09-30
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84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840347	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886987	HONDA CBF 150	MEK4C1118H811968	Dubai	61513	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840348	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886988	HONDA CBF 150	MEK4C1118H811968	Dubai	61514	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840349	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886989	HONDA CBF 150	MEK4C1118H811968	Dubai	61515	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840350	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886990	HONDA CBF 150	MEK4C1118H811968	Dubai	61516	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840351	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886991	HONDA CBF 150	MEK4C1118H811968	Dubai	61517	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840352	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886992	HONDA CBF 150	MEK4C1118H811968	Dubai	61518	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840353	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886993	HONDA CBF 150	MEK4C1118H811968	Dubai	61519	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840354	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886994	HONDA CBF 150	MEK4C1118H811968	Dubai	61520	2022-09-30
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84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840356	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886996	HONDA CBF 150	MEK4C1118H811968	Dubai	61522	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840357	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886997	HONDA CBF 150	MEK4C1118H811968	Dubai	61523	2022-09-30
84940	BAJAJ 150CC	MEK4C1118H811968	Abu Dhabi	81106	2022-09-22	840358	HONDA UNICORN	MEK4C08B2134396	Dubai	85436	2022-09-31	886998	HONDA CBF 150	MEK4C1118H811968	Dubai	61524	2



THE MASSIVE strikes are part of Russia’s plan to “crush Ukraine’s military potential: Sergei Shoigu

# Drone hits third Russian airfield after Moscow accuses Ukraine

An oil storage tank caught fire after the drone strike at a Kursk region airfield

BLOOMBERG

A third Russian airfield came under drone attack on Tuesday after Moscow accused Ukraine of carrying out strikes against two bases used by its long-range bombers, the deepest retaliation on its territory since President Vladimir Putin ordered the invasion.

An oil storage tank caught fire after the drone strike at a Kursk region airfield, state-run *Tass* news service reported, citing a Telegram post by local governor Roman Starovoyt.

The incident followed attacks on military bases in Russia’s Saratov and Ryazan regions that damaged two aircraft and killed three service personnel when drones crashed after being intercepted by air-defenses, according to the Defense Ministry in Moscow. The airfields are home to strategic aircraft capable of carrying nuclear weapons.

Ukraine hasn’t confirmed it carried out any of the attacks. The Saratov and Ryazan regions, southeast of Moscow, are at least 500 kilometers (310 miles) from the border between the two countries, while Kursk is about 100 kilometers from Ukraine.

Russia fired air- and sea-launched missiles against energy and communications infrastructure in Ukraine after the attacks.

Putin’s military has waged a campaign of missile and drone assaults against critical infrastructure in Ukraine in recent weeks aimed at cutting power, heating and water supplies to



Ukrainian soldiers and law enforcement officers investigate the site of a Russian missile attack in Novosofiivka, Ukraine, on December 05 —DPA

The drone attack followed strikes on military bases in Russia’s Saratov and Ryazan regions that damaged two aircraft and killed three service personnel when drones crashed after being intercepted by air-defenses, according to the Defense Ministry in Moscow

civilians during winter, prompting an international outcry and accusations that it is committing war crimes.

At an online briefing, Ukrainian air defense spokesman Yuriy Ihnat declined to comment on any role by Ukraine in the “mysterious explosions” in Russia.

Authorities are taking “necessary measures” to safeguard

against possible Ukrainian attacks on Russian territory, Kremlin spokesman Dmitry Peskov told reporters on a conference call.

The United Nations Security Council was expected to meet to discuss humanitarian issues in Ukraine at the request of “Western countries,” Russian deputy UN envoy Dmitry Polyanskiy said on Telegram. States at the meeting would also likely criticise the Russian strikes on Ukrainian infrastructure, he said.

The massive strikes are part of Russia’s plan to “crush Ukraine’s military potential,” Defense Minister Sergei Shoigu said, according to the Interfax news service.

Russia has blamed Ukraine for a series of blasts at military facilities in Crimea, which Putin annexed in 2014.

## S Korea’s arms sales double in wake of Russia’s war

BLOOMBERG

Russia’s war in Ukraine has opened a door for South Korea’s defense exports, which are on track to more than double this year as buyers seek to replace Soviet-era weaponry with higher tech arms from the Asian country.

South Korea’s defense exports totalled about \$17 billion as of November this year, up from \$7.25 billion a year before. Major buyers include countries that have for decades relied on stockpiles of aging Russian weaponry, like Poland, but have seen that many of those systems are no match for the weapons that arm the US and its allies.

South Korea has found itself uniquely positioned in the global arms market with weapons that are relatively affordable and meant to defeat Soviet-based conventional systems used by its neighbour North Korea.

Meanwhile, Washington seems to be giving the green light to ally Seoul to sell to states in places like Eastern Europe as US defense contractors race to fill orders for weapons that will go to Kyiv and Taipei.



The EU has helped to keep a lid on tension by dangling the possibility of Bosnia’s membership, which has been delayed by the nation’s slow progress on reforms

# Bosnia may get EU candidacy status at summit next week

BLOOMBERG

European Union (EU) leaders may grant Bosnia-Herzegovina official candidacy status as early as December 15’s summit in Brussels, according to people familiar with the plan.

The move, the next step on the long path towards membership which would require approval of all 27 EU member states, would be a major boost for Bosnia. It’s still grappling with the fallout from the Balkan wars of the 1990s, which the US-brokered Dayton accords in 1995 brought to an end.

Bosnia is split into two competing areas — the Serbian-dominated Republika Srpska and a Muslim-Croat led region. They are frequently at loggerheads over issues from the size of the military to the budget and land reform, though they’ve avoided an escalation into armed conflict.

The EU has helped to keep a lid on tension by dangling the possibility of membership, which has

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been delayed by Bosnia’s slow progress on reforms.

Zeljka Cvijanovic, the Serb member of Bosnia’s collective, three-person presidency, said that giving the country candidacy status would send a message “to the whole region that no one is left behind.”

“We have such expectations and we have certain promises,” Cvijanovic told reporters at an EU-Western Balkans summit in Tirana. “I regret that that didn’t happen much earlier.”

# EU delays Hungary funding decision to focus on Ukraine aid

European Commission said that member states should freeze €7.5b of budget funds until Budapest enacts a set of reforms

BLOOMBERG

The European Union’s standoff with Hungary deepened as a dispute over the fate of \$14 billion of funding for Budapest scuppered attempts to push through crucial aid for Ukraine and a global minimum corporate tax.

Hungarian Finance Minister Mihaly Varga said at a meeting with EU counterparts in Brussels that his country would veto the €18 billion (\$18.9 billion) support package for Kyiv

Ministers dropped the adoption of Hungary’s €5.8 billion Covid-recovery plan from their agenda in response. Budapest stands to lose €4.1 billion of that pot for good if it isn’t approved by the end of the year. EU ministers may reconvene as soon as next week, according to a diplomat.

In addition to his opposition

Hungarian Finance Minister Mihaly Varga said at a meeting with EU counterparts in Brussels that his country would veto the €18 billion (\$18.9 billion) support package for Kyiv

to Ukraine aid and the global tax, Hungarian Prime Minister Viktor Orban has dragged his feet over Nato’s enlargement to include Finland and Sweden, triggering criticism that he’s attempting to blackmail peers in exchange for EU funds, a charge he’s denied.

The EU is attempting to bring an end to suspected widespread graft in Hungary and the erosion of the rule of law under more than a decade of uninter-



Hungarian PM Viktor Orban speaks at the publishers’ talk of the magazine Cicero and the Berliner Zeitung on the topic “Storm over Europe - the Ukraine war, the energy crisis and geopolitical challenges” in Berlin on October 11 —DPA

rupted rule by Orban without letting the five-term Hungarian premier hijack the bloc’s agenda.

The European Commission said that member states should freeze €7.5 billion of regular

budget funds until Hungary enacts a set of reforms. It also suggested conditionally approving the Covid-recovery plan but delaying disbursements until further rule-of-law-targets are met. The recommendation was a

blow to Orban after he undertook to meet a range of EU demands to reduce graft, passing more than a dozen pieces of legislation in the past two months.

In a potential way out, member states pushed back a final decision on the funding freeze. They called for the EU’s executive arm to provide an “updated assessment on Hungarian reforms related to the rule of law in the coming days,” the Austrian Finance Ministry said.

A European Commission official declined to comment while the meeting of EU finance ministers was ongoing.

EU ambassadors are due to discuss the new assessment by December 12, an EU diplomat said. If there’s agreement among member states, it could be signed off formally by a previously planned gathering of foreign ministers or any other council of ministers who hap-

pen to be meeting. If there’s no consensus, the bloc could call another extraordinary meeting of finance ministers, the diplomat said.

Countries led by Germany and including France said they needed more time to assess Hungary’s Covid recovery plan and its progress on meeting rule-of-law demands, according to people familiar with the matter.

All sides are now working against the clock, with Ukraine badly in need of the EU funds as it tries to keep its economy going as it defends itself against invading Russian forces.

For Hungary too, time is of the essence as it’s the only country of the 27 EU member states whose Covid-recovery plan is yet to be signed off. The final deadline for a decision on Hungary’s €7.5 billion of funds is December 19.



THE GULF TIME  
DATE: 07-12-2022

Date of Notification: 06-12-2022  
Notification No. 210190/2022

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

Task No. 342389/2022

**Notification of Minutes of Attachment by Publication in Execution No. 8418/2021/207 Commercial Execution**

Examined at: **Eighth Execution Division No. 229**  
**Subject-matter:** Execution of Judgment rendered in Appeal no. 2928/2018 Commercial, to pay the execution amount; a sum of (AED 97759853.46) including costs and expenses.  
**Applicant for Execution :** **STANDARD CHARTERED BANK**  
Address: Emirate of Dubai, Bur Dubai, Sheikh Zayed Road, Standard Chartered Tower, 14<sup>th</sup> Floor, P.O. Box: 999, Tel.: 600522288, Makani No.: 2673799391.  
Parties to be notified :  
**1- ANAND NARAIN KAPOOR** - Capacity: **Execution Debtor**  
**2- ONESTO TRADING (LLC)** - Capacity: **Execution Debtor**  
**3- MIDCOM FZE** - Capacity: **Execution Debtor**  
**4- SMART LOGISTIC SERVICES FZE** - Capacity: **Execution Debtor**  
**5- BHASKERKUMAR PRABHUDAS KOTECHA-** Capacity: **Execution Debtor**  
**Subject of Notice:** be notified that your property: Units Nos. (2907 /2901 / 2909 / 2905 / 2906 / 2910 / 2904 / 2902 / 2903 / 2908 that are built on plot no. 168 at Business Bay Area, and Units Nos. (4404 / 4504 / 4402 / 4403 / 4401 / 4405) that are built on plot no. 847 at Al Thanyia 5 area, together with plot no. 1248 at Al Thanyia 4 area, have been attached against the amount claimed in the filed above. This is for your knowledge and for effectiveness thereof.

# France risks divisions with debate on immigration

Nation’s political factions have been accentuated by a spat with Italy over a migrant boat

BLOOMBERG

French President **Emmanuel Macron**’s government was expected to outline changes to immigration laws, testing whether it can navigate divisions among political factions that have been accentuated by a spat with Italy over a migrant boat.

Prime Minister Elisabeth Borne will present plans to the National Assembly that would overhaul the asylum system, giving more undocumented workers legal status while putting in place tougher rules to deport others.

“This is a very important

French Prime Minister Elisabeth Borne will present plans to the National Assembly that would overhaul the asylum system, giving more undocumented workers legal status while putting in place tougher rules to deport others

bill that aims to better integrate those who want to integrate in the French Republic,” Interior Minister Gerald Darmanin said on France Info radio. “It also aims to expel people who don’t respect our laws.”

Immigration is politically risky terrain in France that has traditionally divided leftist and right-wing groups Macron brought to-

gether in his centrist party. But that grouping lost its absolute majority in elections earlier this year, meaning Macron will need to build a coalition to get changes approved in a vote.

The president’s government would likely turn to the conservative Republicans, but taking a tougher line on immigration would



test the support of more left-leaning lawmakers in his own party.

Meanwhile, the Republicans have criticised Macron’s decision to allow a boat of migrants to dock

in France when Italy refused, saying it could set a dangerous precedent.

Darmanin, who allied with Macron in 2017 after quitting the Republicans, said several tens of thousands of undocumented workers in sectors with labour shortages could be eligible for temporary legal status under the new rules, but those with a criminal record would be excluded. The bill would also streamline the asylum process and strengthen measures for deporting foreigners. “We are not for or against immigration,” Darmanin said. “The question is what kind of immigration.”

## CHANGE OF NAME

THE GULF TIME – DATE: 07-12-2022

I, **RAVINDERJIT SINGH MANN** S/o. Sawinder singh Holder of India **passport No. V9165853** Issued at Dubai on 26/09/2022 Permanent resident of **VPO PHERUMAN TEH BABA BAKALA, AMRITSAR** PIN: 143112, PUNJAB, INDIA and presently residing at RAS AL KHAIMAH , U A E do hereby change my name from **RAVINDERJIT SINGH MANN** to **RAVINDERJIT SINGH** With immediate effect

**RAVINDERJIT SINGH MANN**

# UK Tory donations sink to lowest in two years

BLOOMBERG

Donations to the UK Conservatives sank to their lowest in more than two years in the third quarter, when the ruling party was riven by infighting which led to the ouster of former Prime Minister Boris Johnson.

Rishi Sunak’s party re-

ceived almost £3 million (\$3.7 million) in donations in the three months through September, a 45% drop on the previous quarter, according to Electoral Commission.

While political donations can be lumpy from quarter to quarter, the sharp fall took Tory fund-raising to its low-

est since the second quarter of 2020, when the Covid-19 pandemic had just begun.

The drop-off coincided with a period of intense turmoil for the ruling party. Tory rebels secured Johnson’s resignation in July, prompting a leadership contest that installed Liz Truss as leader and premier

in September.

Her grip on power lasted just seven weeks before she too was forced to quit after her economic policies roiled the financial markets.

While Sunak wasn’t in charge during the period covered by the data, it will be of concern to the new premier as he seeks to rebuild

the reputation of the Tories ahead of a general election that must be held in January 2025 at the latest.

The Tories are facing renewed competition for political donations from Keir Starmer’s resurgent Labour Party, which has a polling lead of 20 points or more in many recent surveys.



**RESERVE BANK OF AUSTRALIA** will have to do a lot more tightening than currently envisaged, say some economists

# Australia raises key interest rate, warns more tightening

Reserve Bank increased its cash rate by a quarter-percentage point to 3.1%, the highest level since November 2012, at its final meeting of 2022

BLOOMBERG

Australia's central bank raised its key interest rate for an eighth consecutive month and said it expects to tighten further as policy makers combat the hottest inflation in three decades.

The Reserve Bank increased its cash rate by a quarter-percentage point to 3.1%, the highest level since November 2012, at its final meeting of 2022. The widely anticipated decision brings the RBA's cumulative hikes since May to 3 percentage points, the sharpest annual tightening since 1989.

“The board expects to increase interest rates further over the period ahead, but it is not on a pre-set course. The size and timing of future interest rate increases will continue to be determined by the incoming data

**Philip Lowe**, RBA Governor

“The board expects to increase interest rates further over the period ahead, but it is not on a pre-set course,” RBA Governor Philip Lowe said in his post-meeting statement. “The size and timing of future interest rate increases will continue to be determined by the incoming data.”

The governor's comment on further tightening helped the Aussie dollar strengthen to 67.29 US cents in Sydney, while three year bond yields rose 6 basis points to 3.07%.

Australia has been an early mover in slowing the pace of tightening as the central bank tries to safeguard economic



The RBA Governor Philip Lowe's comment on further tightening helped the Aussie dollar strengthen to 67.29 US cents in Sydney

growth while reining in inflation that's forecast to touch 8% this quarter. It was the first developed economy to downshift to quarter-point hikes in October and has signaled a potential pause ahead to assess the impact of increases so far.

In contrast, central banks in Wellington and Washington have tightened by 4 percentage points and 3.75 percentage points respectively in their cycles and signalled a determination to slow consumer prices irrespective of the economic cost.

That explains why in Australia, money markets are pricing in a peak rate of around 3.5% by mid-2023, which is broadly in line with economists' estimates. New Zealand's central bank forecast a terminal rate of 5.5% next year and the Fed is also expected to keep tightening.

“Wages growth is continuing to pick up from the low rates of recent years and a further pick-up is expected due to the tight

■ Australia has been an early mover in slowing the pace of tightening as the central bank tries to safeguard economic growth while reining in inflation that's forecast to touch 8% this quarter

■ It was the first developed economy to downshift to quarter-point hikes in October and has signalled a potential pause ahead to assess the impact of increases so far

labor market and higher inflation,” Lowe said today.

“Given the importance of avoiding a prices-wages spiral, the board will continue to pay close attention” to labour costs and price setting by firms, he said.

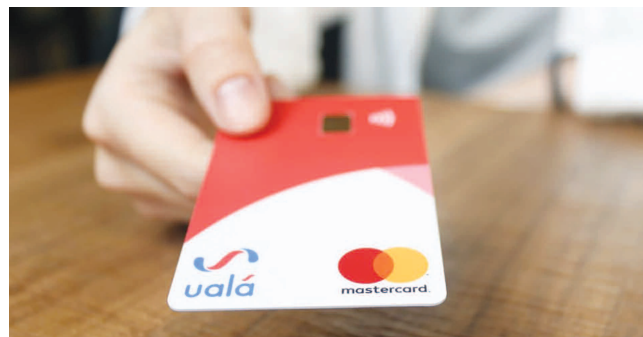
Economists expect data will show gross domestic product surged 6.3% last quarter from a year earlier, though much of that reflects a low base effect due to virus lockdowns in 2021.

Still, underlying strength remains in the A\$2.2 trillion (\$1.5 trillion) economy, underpinned

by large savings built up during the pandemic and low unemployment, even in the face of the rapid rate increases.

All that goes to explain why the RBA doesn't see a recession Down Under, though its desire to engineer a soft landing has led to questions about the rate-setting board's commitment to defeating inflation.

Some economists, including at ANZ, reckon the RBA will have to do a lot more tightening than currently envisaged given the inflationary wave sweeping across the globe.



Ualá currently has more than 5 million clients. It was valued at \$2.5 billion in its last funding round in August 2021 and launched operations in Colombia earlier this year

## Argentina's fintech Ualá to start offering loans for its clients in Mexico

BLOOMBERG

Argentina's Ualá, the fintech company backed by George Soros, Steve Cohen and Tencent Holdings, will begin offering loans for its clients in Mexico through its alliance with Mexican bank ABC Capital.

The service will be offered through ABC and allow for loans of up to 20,000 Mexican pesos (\$1,011) between 12 and 36 months, according to Ualá chief executive officer Pierpaolo Barbieri. Ualá announced the purchase of ABC in November 2021, with the acquisition still pending regulatory approval.

“It's a key milestone for what we're building in Mexico,” Barbieri said in an interview. “It's also one of the great benefits of having a banking license, which allows us to offer more complex products.”

Ualá plans to target both middle class clients and previously unbanked users in Mexico, coming up with its own credit score for them based on the data it gathers.

Because the company is fully digital, with lower costs than brick-and-mortar banks, the partnership will be able to offer lower rates to its clients than those of existing banks, Barbieri said.

Ualá, which provides a slew of financial services based on a prepaid card managed through a mobile app in Mexico, Argentina and Colombia, expects to invest \$100 million over the next 18 months in

Ualá plans to target both middle class clients and previously unbanked users in Mexico, coming up with its own credit score for them based on the data it gathers

Latin America's second largest economy, part of its plan to spend \$150 million in the region next year.

For ABC Capital it's also a milestone, as the bank previously only offered loans to real estate developers, said its chief executive officer Carlos Hernandez.

In Mexico, Ualá already launched this year mobile point-of-sales (mPOS) services and a service for clients to receive remittances from abroad. Of these, mobile payment solutions are the fastest-growing service, Barbieri said.

Ualá currently has more than 5 million clients. It was valued at \$2.5 billion in its last funding round in August 2021 and also launched operations in Colombia earlier this year. The startup is also backed by Japanese conglomerate Soft-Bank Group Corp. The company is not expecting to seek a capital raise next year, and it's not actively seeking acquisitions but is “open to opportunities,” Barbieri said. Ualá this year closed the purchase of Argentina's Wilobank, Empre-tienda and Ceibo Creditos.

## Deutsche Bank hit with EU bond cartel complaint

BLOOMBERG

Deutsche Bank AG and Rabobank received formal complaints from the European Union's antitrust watchdog for their alleged roles in a cartel for euro-denominated bonds, setting them up for potential fines from the regulator.

The European Commission said it sent the banks a so-called statement of objections laying out concerns that the banks colluded “to distort competition” in trading certain bonds issued by governments or agencies backed by them.

The EU has spent more than a decade probing how bank traders swapped information in chatrooms, leading to billions of euros in fines. The investigations followed its approval for billions of euros in government support to keep many European lenders alive during the financial crisis in the wake of the 2008 collapse of Lehman Brothers Holdings Inc.

## US dollar erases more than half of 2022's gains on rates

BLOOMBERG

The US dollar has erased more than half of this year's gains amid growing expectations the Federal Reserve will temper its aggressive rate hikes, and as optimism grows over China's reopening plans.

The Bloomberg Dollar Spot Index has pared its 2022 advance to about 7%, after gaining as much as 16% earlier, as slower-than-expected gains in consumer prices and comments by Fed Chair Jerome Powell stoked speculation the US central bank will slow its pace of rate hikes next week.

The gauge fell as much as 0.4% in Asian trading, hitting its lowest level since June 28 as risk currencies rallied.

The gauge is set to fall a fifth day, the longest-losing streak since April 2021, after the Chinese cities of Shanghai and Hangzhou eased some Covid restrictions in a move towards reopening the world's second-



The Bloomberg Dollar Spot Index has pared its 2022 advance to about 7%, after gaining as much as 16% earlier, as slower-than-expected gains in consumer prices and comments by the Fed

largest economy.

“Anticipation of China reopening, Fed policy calibration are key themes that should keep risk proxies such as commodity-linked currencies supported,” said Christopher Wong, a currency strategist at Overseas Chinese Banking Corp in Singapore.

## Grupo Mexico in advanced talks to acquire Citigroup's retail unit

The US-based bank launched sale of Banamex in January, in what could become one of the year's biggest banking deals

BLOOMBERG

Tycoon German Larrea's conglomerate Grupo Mexico SAB is in advanced talks on a potential acquisition of Citigroup Inc's Mexican retail bank Banamex, people with knowledge of the matter said.

The mining magnate is trying to finalise terms of a potential deal with Citigroup, the people said, asking not to be identified because the information is private. No final agreements have been reached, and talks could still fall apart or another buyer could emerge, the people said. Citigroup could also consider an IPO of Banamex, the people said.

New York-based Citigroup launched the sale of Banamex in January, in what could be-



Citibanamex chief executive Manuel Romo said Citi would announce results of the sale of Banamex in the first quarter of 2023. He confirmed an IPO hasn't been ruled out and said the wide speculation about the sale shows how important the bank is to Mexico

come one of the year's biggest banking deals. The number of bidders has dwindled amid a set of conditions laid out by President Andres Manuel Lopez Obrador, including that the new owners refrain from

carrying out mass firings.

A representative for Citigroup declined to comment, while a spokesperson for Grupo Mexico didn't immediately respond to a request for comment.

### NOTICE

THE GULF TIME — DATE: 07-12-2022



**COMPANY NAME CHANGE UNDER NOTICE NO. SR-779330**

Ras Al Khaimah Economic Zone hereby gives notice that Grandall Legal Consulting FZ-LLC (Registration No. 000004034020), intends to change the company name from Grandall Legal Consulting FZ-LLC to Winson Partners and Legal Consultants 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: 07-12-2022



**SHARE TRANSFER UNDER NOTICE NO. SR-810559**

Ras Al Khaimah Economic Zone hereby gives notice that Orion Contracting Company RAK LLC (Registration No. RAKIA13RZ402080971), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
Ghassan Yousef Ahmad Abu Safi	53	Saqer S S Attaallah
Ghassan Yousef Ahmad Abu Safi	53	Fayez A. S. Alnaqla

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: 07-12-2022



**SHARE TRANSFER UNDER NOTICE NO. SR-808763**

Ras Al Khaimah Economic Zone hereby gives notice that WADAAN INDUSTRIES LLC (Registration No. RAKIA20WIZ08125852), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
ABDELRAHMAN ALI MAJID ALLOWAIS	510	TARIQ USMAN UD DIN

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

## JPMorgan reveals worst greenwash risk for firms

BLOOMBERG

Regulators look set to reserve their harshest interventions for firms caught making misleading statements about climate strategies, according to an assessment by JPMorgan Chase & Co analyst Jean-Xavier Hecker.

“Climate change is likely to become the ESG theme where the crackdown on greenwashing will be the hardest, given that it represents a theme where scientific knowledge is widely available and points to the need for bolder and faster action,” Hecker said in a note to clients.

The development will probably impact some of the biggest climate coalitions.

### NOTICE

THE GULF TIME — DATE: 07-12-2022



**DE-REGISTRATION NOTICE NO. 793655**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that XIT Solutions FZ-LLC (Registration No.4032524) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 07-12-2022



**DE-REGISTRATION NOTICE NO. 808244**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Pandora Middle East FZ-LLC (Registration No.4031559) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 07-12-2022



**DE-REGISTRATION NOTICE NO. 805527**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that BUY2GEI FZE (Registration No.4025091) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 07-12-2022



**DE-REGISTRATION NOTICE NO. 798519**

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that Maraythe FZE (Registration No.4001694) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com



# Gold falls with higher yields as traders eye Federal Reserve policy

BLOOMBERG

Gold falls the most since October as Treasury yields and the dollar rise, with traders assessing fresh US economic data for cues on the Federal Reserve's rate policy along with China's relaxation of its Covid-Zero policies.

Stronger-than-expected US services data from November boosted chances that the Fed will keep interest rates higher for longer, which hurts bullion since it pays no interest. Treasury yields and the dollar extended gains after the Institute for Supply Management data, sending bullion down as much as 1.6%.

The precious metal had been hurt by the US central bank's aggressive rate hikes this year, although it rose above the key \$1,800 level last week amid signs the Fed might be less hawkish.

"We see signs of buying exhaustion in gold," said Daniel Ghali, senior commodity strategist at TD Securities. A "notable consolidation in prices will be needed" before commodity trading trend followers spark renewed outflows, he said.

Spot gold falls 1.7% to \$1,766.73 an ounce as of 2:25 pm in New York. Bullion for



■ Bullion had been hurt by Fed's aggressive rate hikes this year, although it rose above the key \$1,800 level last week amid signs the US central bank might be less hawkish

■ Spot gold falls 1.7% to \$1,766.73 an ounce in New York. Bullion for December delivery dropped 1.6% to settle at \$1,781.30 on the Comex

December delivery dropped 1.6% to settle at \$1,781.30 on the Comex. The *Bloomberg Dollar Spot Index* strengthened 0.7% after earlier falling as much as 0.4%, while 10-year Treasury yields advance. Silver, platinum and palladium dropped.

# The year's big yen short set for a dramatic U-turn in 2023

BLOOMBERG

The world's worst-performing major currency looks poised for an impressive turnaround in 2023 as its two key drivers — a hawkish Federal Reserve and a dovish Bank of Japan — swap places in the eyes of some investors.

The yen — a favoured short against the dollar for a majority of this year — could rally more than 9% from current

levels next year, according to Barclays Plc and Nomura Holdings Inc., while Vontobel Asset Management AG said fair value is below 100 per dollar — over 35% stronger.

The widening yield gap between the US and Japan, with the former hiking rates aggressively and the latter keeping them at rock-bottom levels to boost the economy, helped push the currency down as much as 25% this year.

STRESS in China's corporate debt market has remained low this year despite the tumult in offshore bonds

# China's safest credit in worst selloff since 2017 on good news

Yields on most AAA rated domestic corporate bonds hit 13-month high of 3.16% for three-year notes of the same rating, after logging biggest increase last month

BLOOMBERG

The mood for risk is seeping into every corner of Chinese markets, with policy moves to ease Covid-19 curbs and revitalise the economy fuelling the biggest selloff in years in high-grade local corporate debt.

Yields on most AAA rated domestic corporate bonds jumped at least 10 basis points on Tuesday, according to traders. They hit a 13-month high of 3.16% for three-year notes of the same rating, after logging the biggest increase since 2017 last month, according to the *Bloomberg*-compiled data.

The selloff offers the latest evidence of a momentous shift in investor sentiment toward Chinese assets, after optimism about faster economic reopening led to a rally in the country's stocks and currency in the past month. It has also upended a domestic credit market that has shown remarkable calm and avoided the massive defaults this year, thanks to Beijing's monetary easing.

"The selloff is mainly due to the easing Covid policy outlook, as investors are seeking higher returns and moving to riskier assets such as equities," said Ting Meng, a senior credit analyst at ANZ Bank China Co.

The exit from the local high-grade corporate debt has started last month when a sell-off in the sovereign bonds drove retail investors to redeem mutual funds and wealth-management products that also contain such notes.

Outflows are continuing to impact the onshore credit market, China Merchants Securities Co. analysts including Yin Ruizhe wrote in a note. They



A selloff in sovereign bonds in China drove retail investors to redeem mutual funds and wealth-management products

In Hong Kong, the Hang Seng China Enterprises Index surged 29% in November, capping its best month since 2003, while the benchmark Hang Seng Index posted its biggest monthly gain since 1998

■ The biggest selloff in years in high-grade local corporate debt offers the latest evidence of a momentous shift in investor sentiment towards Chinese assets

■ Optimism about faster economic reopening led to a rally in the East Asian country's stocks and currency in the past month

delinquencies.

The latest turmoil has already had a notable impact on domestic bond financing. Firms pulled plans to sell 59.4 billion yuan (\$8.5 billion) of local notes in November, nearly five times the year-earlier figure and the highest level since January 2021, according to *Bloomberg*-compiled data.

Chinese stocks have rallied recently, fuelled by rising optimism that China is softening its pursuit of Zero Covid. In Hong Kong, the Hang Seng China Enterprises Index surged 29% in

November, capping its best month since 2003, while the benchmark Hang Seng Index posted its biggest monthly gain since 1998.

The rally was mainly driven by the gains in airlines, casinos, restaurant operators and other stocks expected to benefit from a reopening of the world's second-largest economy. Investors are increasingly seen shifting their bets to longer-term plays such as consumer and health-care equities, from travel and catering firms whose shares have jumped sharply.



## Daily Financials

As of 2022-Dec-06

Generated on 2022-Dec-06 19:56

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.68036E+12	2.60188E+12	78478456278	689807500	32724456316

Securities					Total			Bin Block
Traded	Declined	Advanced	Unchanged		Value (AED)	Volume	Trades	Trades
61	33	22	6		2,621,210,307.26	525,307,195	16,402	3

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
International Holding Company PJSC	IHC	1.00	2,193,539,885	406.500	410.000	150.200	251,980,265.70	618,932.00	724	(0.500)	(0.12)	2,193,539,885.00	891,673,963,252.50
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	5.500	5.500	5.500						207,000,000.00	1,138,500,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.479	0.640	0.450	73,304.80	153,811.00	11	(0.020)	(4.01)	2,200,000,000.00	1,053,800,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	4.350						100,000,000.00	540,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.280	10.460	6.420	16,279,046.48	1,743,974.00	453	(0.160)	(1.69)	3,632,000,000.00	33,704,960,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.930	7.630	5.780	13,312.85	2,245.00	1	0.010	0.17	570,000,000.00	3,380,100,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	9.110	11.300	8.150	42,011,492.79	4,573,871.00	1,300	(0.200)	(2.15)	6,957,379,354.00	63,381,725,914.94
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	32.820	45.000	32.820						150,000,000.00	492,300,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.300	2.300	1.820						250,000,000.00	575,000,000.00
Al Fujairah National Insurance Company	AFNIC	100.00	1,331,000	224.000								133,100,000.00	298,144,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.725	1.100	0.530						1,737,383,050.00	1,259,602,711.25
Emirates Insurance Co.	EIC	1.00	150,000,000	6.800	8.390	6.800						150,000,000.00	1,020,000,000.00
Finance House	FH	1.00	302,837,770	2.150	2.150	1.530						302,837,770.00	651,101,205.50
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.140	1.460	0.541	5,700.00	5,000.00	1	0.030	2.70	200,000,000.00	228,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.958	1.500	0.870	11,975.00	12,500.00	1	(0.009)	(0.93)	3,727,197,507.46	3,671,624,896.80
Gulf Investment House Company	GIH	1.17	406,495,660	4.750	5.010	4.400						473,567,443.90	1,930,854,385.00
Insurance House	IH	1.00	118,780,500	0.769	1.010	0.669						118,780,500.00	91,342,204.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.635	0.960	0.618	337,848.85	541,792.00	26	(0.004)	(0.63)	150,000,000.00	95,250,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	5.000	5.080	1.510	230,898,897.39	46,214,930.00	1,999	0.030	0.60	2,800,000,000.00	56,000,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	17.180	24.060	17.020	69,453,423.46	4,019,820.00	970	(0.300)	(1.72)	11,047,612,688.00	189,97,985,979.84
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.800	2.100	1.600						2,000,000,000.00	3,600,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.950	2.120	1.650	2,477,989.87	1,262,334.00	79	(0.010)	(0.51)	3,081,597,750.00	6,009,115,612.50
Oman & Emirates Investment Holding Co	OEIC	1.00	121,875,000	0.378	0.400	0.324						121,875,000.00	46,068,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.340	1.850	1.240	1,457,383.45	1,081,838.00	52	0.000	0.00	1,944,514,687.00	2,605,649,680.58
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.370	1.000						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.600	5.400	4.190	10,653.60	2,316.00	1	0.000	0.00	1,676,245,428.00	7,710,728,968.80
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	0.960						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.900	7.200	4.160						105,000,000.00	619,500,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.839	0.839	0.606						2,062,550,649.00	1,730,479,994.51
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITED	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.550	0.720	0.500						330,939,180.00	182,016,549.00
Total			62,669,933,582				615,011,296.24	60,233,363.00	5,618			54,498,378,035.36	1,286,378,133,570.07

	Index Traded	FADFSI 13	Index Open Declined	17,835.40 8	Index Close Advanced	17,695.75 3	Index Change Unchanged	(139.65) 2	Index Change %	(0.78)	Sector Capitalization	1.28073E+12
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Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	4.110	6.500	3.500	19,172,298.19	4,723,888.00	280	0.170	4.31	280,000,000.00	4,603,200,000.00
Sawaed Holding P.J.S.C	SAWAED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PJSC	TNI	1.00	310,000,000	0.450	0.540	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	70.000	123.000	24.000	48,452,679.50	687,827.00	148	(0.500)	(0.71)	241,600,000.00	16,912,000,000.00
FOODCO NATIONAL FOODSTUFF PJSC	FNF	1.00	280,000,000	1.550	1.550	1.080	5,324.25	3,435.00	3	0.200	14.81	280,000,000.00	434,000,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.405	0.604	0.360	2,282,489.86	5,632,448.00	84	(0.002)	(0.49)	2,600,000,000.00	1,053,000,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	4.070						2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	8.010	8.900	5.300	16,602,793.43	2,021,441.00	125	(0.340)	(4.07)	250,000,000.00	2,002,500,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	40.000	61.900	24.000	16,788,080.64	402,972.00	82	(1.800)	(4.31)	30,000,000.00	1,200,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.390	7.200	3.480	19,049,008.47	4,363,595.00	704	(0.030)	(0.68)	6,855,598,886.00	30,096,079,109.54
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.600	14.000	8.890	1,302,871.35	135,476.00	59	(0.060)	(0.62)	1,000,000,000.00	9,600,000,000.00
Response Plus Holding PJSC	RPM	1.00	200,000,000	5.990	12.680	5.370	9,697,384.59	1,605,032.00	54	(0.060)	(0.99)	200,000,000.00	1,198,000,000.00
PALMS SPORTS PJSC	PALMS	1.00	150,000,000	9.900	14.940	8.640	5,432,183.80	551,502.00	25	0.100	1.02	150,000,000.00	1,485,000,000.00
Total			15,401,027,920				138,785,114.08	20,127,616.00	1,564			14,561,027,920.00	78,478,456,277.92

	Index Traded	FADFSI 10	Index Open Declined	17,835.40 7	Index Close Advanced	17,695.75 3	Index Change Unchanged	(139.65) 0	Index Change %	(0.78)	Sector Capitalization	78478456278
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Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Ras Al Khaimah Poultry & Feeding Co.	RAPCO	1.00	95,040,000	1.530	3.070	1.440	15,300.00	10,000.00	4	(0.170)	(10.00)	95,040,000.00	145,411,200.00
HHLY HOLDING PJSC	HH	1.00	120,000,000	3.250	3.820	2.430						120,000,000.00	390,000,000.00
AGTHIA Group	AGT-HIA	1.00	791,577,090	4.200	5.580	4.180	6,488,378.81	1,541,532.00	211	(0.040)	(0.94)	791,577,090.00	3,324,623,778.00
Total			1,006,617,090				6,503,678.81	1,551,532.00	215			1,006,617,090.00	3,860,034,978.00