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FOREX (AED)

SAR	0.9850	USD	3.6800
EURO	3.8627	YEN	0.0270
GBP	4.4769	CAD	2.7185

EXCHANGE RATE

Sri Lankan Rs	99.40
Indian Rs	22.34
Philippine Peso	15.03
Pakistani Rs	60.93
Bangladesh Taka	27.58


ENERGY

Brent Crude	\$78.20/bbl
WTI Crude	\$72.80/bbl
Natural Gas	\$5.42/MMBtu

PRECIOUS METALS

Gold	\$1,792.80/t oz
Gold-Dubai	AED214.75/gm
Silver	\$22.77/t oz

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THE GULF TIME

New launch date for Emirates Lunar Mission announced

Once launched, the integrated spacecraft will take a low-energy route to moon rather than a direct approach

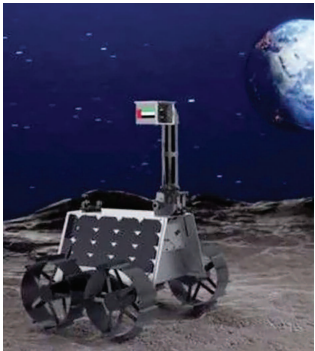
DUBAI / WAM

The Mohammed Bin Rashid Space Centre (MBRSC) confirmed the new date for the launch attempt of the Emirates Lunar Mission.

The inaugural launch of the Rashid Rover is now scheduled to take place on December 11, at 11:38 Gulf Standard Time (GST), or 02:38 Eastern US Time.

The initial launch attempt was postponed, allowing SpaceX to perform additional pre-flight checks of the launch vehicle.

Once launched, the integrated spacecraft will take a low-energy route to the moon



- The initial launch attempt of Emirates Lunar Mission was postponed, allowing SpaceX to perform additional pre-flight checks of the launch vehicle
- The inaugural launch of the Rashid Rover is scheduled to take place on Sunday at 11:38 Gulf Standard Time

SHEIKH KHALED OPENS 15KM MOUNTAIN BIKE TRAIL



HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, member of the Executive Council and Chairman of Abu Dhabi Executive Office, during the inauguration of Trail X, the first mountain bike trail of its kind in Abu Dhabi, on Hudayriyat Island on Wednesday. Trail X offers 15km of uninterrupted mountain bike trail built to complement island's existing cycling trails

—WAM

THE UNITED ARAB EMIRATES is the main gateway for the flow of trade and logistical services to the countries globally

UAE's non-oil foreign trade hits AED1.63tn in 9 months of 2022

The value of exports at the end of the third quarter of this year amounted to AED275 billion, a growth of 9%, and re-exports recorded a growth of 22%

ABU DHABI / WAM

Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, has said that the UAE's non-oil foreign trade grew by 19 percent by the end of the third quarter of 2022 to reach AED1.637 trillion compared to the same period last year.

He also pointed out that the country's total non-oil foreign trade during 2022 will cross AED2 trillion, by a large margin, compared to AED1.9 trillion by the end of 2021.

In his interview with the *Emirates News Agency* (WAM), Dr Al Zeyoudi indicated that the directives and vision of the wise leadership for a resilient and sustainable economy were achieved with exceptional figures in the past nine months of 2022. The value of exports at the end of the third quarter amounted to AED275 billion, a growth of nine percent, and re-exports recorded a growth of 22 percent.

He also noted that figures and data have shown that the policies, legislation, economic relations and agreements that were signed have begun to bear fruit, achieving positive results.

He also pointed to the coun-



The growth rate of trade exchange between the UAE and India reached 23%, bringing the total trade exchange by the end of the third quarter of this year to AED79 billion

- The UAE's total non-oil foreign trade during 2022 is expected to cross AED2 trillion, by a large margin, compared to AED1.9 trillion by the end of 2021
- In less than a year, the UAE has exceeded the target percentages for increasing trade exchange by 10% from the countries that were listed as part of the CEPA

try's success in providing the best investment environment in the world and launching the unified portal for investment and export development in ten global markets within the "10X10" programme through comprehensive trading companies.

He added, "In less than a year, we exceeded the target percentages for increasing trade exchange by 10 percent from the countries that were listed as part of the comprehensive economic partnership agreements (CEPA), as the growth rate in

We are harvesting the fruits of Expo 2020 Dubai, as it alerted the world to the significance of the UAE as a global trade centre

Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade

trade exchange during the first nine months of this year with the targeted trading partners has exceeded a rate of 10 percent to reach 37 percent in some countries."

He referred to India as an example of the positive results of the overall economic partnership agreements. The volume of trade exchange increased by 19 percent, and during the period of entry into force of the agreement from May to the end of September, the growth rate of trade exchange between the UAE and India reached 23 percent, bringing the total trade exchange by the end of the third quarter of the year to AED79 billion.

■ For full story, read www.gulftime.ae

UAE President, Putin discuss bilateral relations over phone

ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, discussed during a phone call with Vladimir Putin, President of the Russian Federation, ways to build on the cooperative relationship between the two countries, as well as several regional and international matters of mutual interest.

Jafza's polymers, petchem trade reaches \$13.3b in '21

DUBAI / WAM


Jebel Ali Free Zone's (Jafza) petrochemical sector witnessed an increase in export volumes in 2021, which grew 52 percent year-on-year.

Additionally, last year, the free zone alone accounted for over 50% of Dubai's polymers and petrochemicals trade, valued at over AED49 billion (\$13.34 billion).

DP World, through its local and regional assets, multi-modal connectivity, cost-effective supply chain solutions and digital trade platforms has supported petrochemical trade lanes and ecosystems worldwide.

The company plays a crucial role in facilitating the growth of the regional and global petrochemicals sector through Jebel Ali.

The integrated logistics offerings, supported by connectivity across international petrochemical trade lanes and the ecosystem at the Jebel Ali hub, give the industry the most attractive logistic propo-



DP World's petrochemical hub, which spans the port and free zone, handles over one-third of the UAE's polymer and petrochemical trade through Jebel Ali Port

sition. Additionally, its vast network of global liners has contributed to the success of the UAE and the region.

DP World's petrochemical hub, which spans the port and the free zone, handles over one-third of the UAE's polymer and petrochemical trade through Jebel Ali Port.

■ For full story, read www.gulftime.ae

UAE Space Agency signs deal with AWS

ABU DHABI / WAM

The UAE Space Agency and Amazon Web Services (AWS) signed a Statement of Strategic Intent and Cooperation to support the creation of a vibrant, sustainable, competitive, and innovative space sector in the UAE.

Through this cooperation, the AWS will collaborate with the UAE Space Agency and related UAE government space organisations and institutions on three specific initiatives, which are "Space Industry Development Programme"; "Talent for Space Programme"; and "Open Data Sponsorship Programme."

The Space Industry Development Programme focuses both on the growth of existing commercial space organisations and the promotion of an environment conducive to new entrants like space startups.

Abu Dhabi's F&B private sector sees major growth

ABU DHABI / GULF TIME

Abdulla Mohammed Al Mazrui, Chairman of Abu Dhabi Chamber of Commerce and Industry, (ADCCI), highlighted the growth in the food and beverage (F&B) and hospitality sector in Abu Dhabi, and the importance of the Abu Dhabi International Food Exhibition (Adife) in supporting this growth.

Al Mazrui said, "the first edition of the Abu Dhabi International Food Exhibition plays a key role in supporting the development of the F&B sector in Abu Dhabi and increasing its competitiveness. The F&B industry has already seen a major growth over the past few years, which was driven by the strong performance in the tourism industry and the rapid expansion in emirate's real estate stock, including hotels, residential units, and commercial segments.



New membership registrations at Abu Dhabi Chamber in the F&B and hospitality sector maintained a growth at a CAGR of 22.2% to hit record 1,339 from 2018 to 2022

As per the figures from Abu Dhabi Chamber's membership database, new membership registrations at the chamber in the F&B and hospitality sector has maintained growth at a CAGR of 22.2% to hit a record 1,339 from 2018 to 2022.

AD Ports, AFC team up to address infrastructure gaps across Africa

The two sides will identify, finance, develop and invest in ports, warehouses, maritime and logistics projects in the continent

ABU DHABI / WAM

AD Ports group has signed a collaboration agreement with the Africa Finance Corporation (AFC), an infrastructure solutions provider in Africa, to address infrastructure gaps across the continent.

The agreement provides the basis for the two organisations to join forces on identifying, financing, developing and investing in much-needed ports, warehouses, maritime and logistics infrastructure projects across Africa.

Both parties will bring their technical expertise and strong financial capacity and networks to a range of development initiatives, focusing on brownfield and greenfield opportunities.

The collaboration agreement



We see a key opportunity to support African nations in their efforts to develop advanced trade hubs that can manage the rising volume of maritime commerce and deliver excellent connectivity

Mohamed Juma Al Shamisi, Managing Director and group CEO, AD Ports group

could provide vital support for ports and maritime facilities in Africa, which are often over-stretched by growing demand for imported goods and export-driven industrial production fa-

cilities that require significant investment to modernise and increase capacity and enhance productivity.

■ For full story, read www.gulftime.ae

THE GULF TIME

CHAIRMAN OF THE BOARD
SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401

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

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Somalia praises UAE relief to those affected by drought

CAIRO / WAM

Abdul Rahman Abdul Shakour, Special Envoy of the Somali President for Humanitarian Affairs and Drought, praised the support provided by the UAE under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan, to those affected by the drought in Somalia.

He commended the UAE's continuous provision of supplies to various Somali states, including those most affected by drought, since the beginning of the crisis.

In a statement to the *Emirates News Agency* (WAM), Abdul Shakour said, "The UAE is a pioneer in providing the necessary support to Somalia in this crisis, as it was the first country to respond to the appeal launched by the Somali government to provide urgent relief to those affected by drought."

He noted that the UAE established an air bridge to transport supplies and sent a ship carrying more than 1,000 tonnes of food and relief items to meet the needs of approximately 2.5 million people.

This came on the sidelines of the conference held today at the Arab League headquarters, which was jointly sponsored by the Arab League and United Nations.

The conference included the participation of senior officials from Arab relief organisations and UN humanitarian bodies and aimed to coordinate action plans to address the worsening food situation in Somalia.

For his part, Elias Sheikh Omar Abu Bakr, Ambassador of the Fed-

“The UAE is a pioneer in providing the necessary support to Somalia in this crisis, as it was the first country to respond to the appeal launched by the Somali government to provide urgent relief to those affected by drought

Abdul Rahman Abdul Shakour,
Special Envoy of the Somali President for Humanitarian Affairs and Drought

eral Republic of Somalia to the Arab Republic of Egypt and Permanent Representative to the Arab League, expressed his appreciation for the UAE's efforts to support those in need.

He thanked the UAE for providing critical supplies to Somalia through its relief and humanitarian institutions.

Abu Bakr stressed that the UAE's commitment to providing food and medical assistance to those in need is an extension of the values that have distinguished the UAE since its formation as a country under the UAE's Founding Father, the late Sheikh Zayed bin Sultan Al Nahyan.

He also thanked the UAE's leadership and people for this assistance, expressing his wishes for the UAE to experience continued security, safety, progress, and prosperity.

SHEIKH MANSOUR CHAIRS MINISTERIAL DEVELOPMENT COUNCIL MEET



His Highness Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court, chairs the Ministerial Development Council meeting at Qasr Al Watan in Abu Dhabi on Wednesday. The meeting has discussed a number of government legislations, policies, and initiatives aiming to support and strengthen the government ecosystem in all fields and sectors. The council reviewed a new project on observing government services. It consists of an interactive digital platform that reviews customer satisfaction and experience with government services. The meeting also discussed a policy on the level of digital government services that aims to unify and enhance the level of government services. The council also discussed the results of a number of studies related to supporting and promoting the national product and supporting national investments abroad

—WAM

DP WORLD is a global smart trade enabler

DP World Logistics opens new high-end warehouse at Jafza

The company's CFS 2 warehouse offers a total of 12,500 pallet positions using very narrow aisle racking systems, storing cargo up to 18 metres high

DUBAI / WAM

DP World Logistics opened a new 6,000 square metre high-end warehouse at container freight station 2 (CFS 2), offering new storage solutions for customers at the Jebel Ali Free Zone (Jafza).

The company's CFS 2 warehouse offers a total of 12,500 pallet positions using very narrow aisle (VNA) racking systems, storing cargo up to 18 metres

“Our shared commitment to improve end-to-end logistics performance in moving cargo around the world, underpinned by innovations in logistics-led solutions has maximised opportunities for our customers over the years

Abdulla bin Damithan,
CEO & Managing Director,
DP World UAE & Jafza

high. On a combined plot size of 60,000 square metres, CFS 2 can handle up to 6,000 twenty-foot equivalent units (TEUs) per month.

The company currently operates out of six facilities in Jebel Ali, handling a combined total volume of 300,000 TEUs per annum across its three business units. Their service offerings include CFS operations, warehousing & supply chain solutions and freight forwarding operations.

Their assets, consisting of 200,000 square metres of yard operations, 35,000 square metres of cross-dock warehousing, 10,000 square metres of cold storage and 6,000 square metres of cool storage solutions, create real value for customers who aim to carry



Centrally positioned in one of the fastest developing regions of world, DP World Logistics capitalises on DP World's capabilities and high-end IT platforms to ensure goods are stored, distributed and delivered efficiently

- On a combined plot size of 60,000 square metres, container freight station 2 can handle up to 6,000 twenty-foot equivalent units per month
- DP World Logistics currently operates out of six facilities in Jebel Ali, handling a combined total volume of 300,000 TEUs per annum across its three business units

out logistics operations with maximum output and efficient use of labour.

Abdulla bin Damithan, CEO & Managing Director, DP World UAE & Jafza, said, "As part of DP World, a global smart trade enabler, DP World Logistics is continually on a journey of business transformation with new product innovations and developments. Our shared commitment to improve end-to-end logistics performance in moving cargo around the world, underpinned by innovations in logistics-led solutions has maximised opportunities for our customers over the years. The new CFS 2 warehouse is yet another step in supporting our customers better, help-

ing them explore varied business opportunities and move forward with tremendous growth potential in the region. As a reliable, trustworthy and time-bound logistics partner, we will continue creating a complete end-to-end logistics trade journey from and to high-growth markets for our clients."

Centrally positioned in one of the fastest developing regions of the world, DP World Logistics capitalises on DP World's capabilities and high-end IT platforms to ensure goods are stored, distributed and delivered efficiently using a multimodal transportation model, combining port, shipping line, sea freight, air freight and trucking solutions.

UAE central bank fines exchange house \$524m

BU DHABI / WAM

The central bank of the UAE (CBUAE) imposed a financial sanction on an exchange house operating in the UAE, pursuant to Article 14 of the Federal Decree Law No. (20) of 2018 on Anti-Money Laundering and Combating the Financing of Terrorism and Financing of Illegal Organisations, and Article 137 of the Decretal Federal Law No. (14) of 2018 Regarding the Central Bank & Organisation of Financial Institutions and Activities.

The financial sanction, amounting

to AED1,925,000, (\$524 million) is the result of the findings of an examination conducted by the CBUAE, which revealed that the exchange house failed to obtain letters of no objection from the CBUAE, to enter into certain business relationships.

The findings also showed that the exchange house had a weak compliance framework regarding the required due diligence policies and procedures to prevent money laundering and the financing of terrorism.

■ For full story, read gulftime.ae

ANNOUNCEMENT

THE GULF TIME — DATE: 08-12-2022

We, **VITA CARE PHARMACY —Abu Dhabi PF 2884**, Announce a request to Cancel the participation in health insurance scheme, as we don't have any Agreement, Deal, accounts or obligations with any of the insurance companies. Anyone has the right to object to this announcement, can visit the department of Health or contact us to;
vita_care@yahoo.com

EXPERT MEETING

THE GULF TIME — DATE: 08-12-2022

Case: 1862 For 2022 — 16 Dubai

To The defendant/
Abdullah Salem Jumaa Yaqoot
With reference to the judgment issued by the Dubai Court on November 22, 2022 in Case No. 1862 / 2022-16, Established by Mr. Ghassan Asaad Nacer, Youcef Kazouh against you as defendant in this case.

Accordingly, The Financial Expert delegated by the Court, Dr. Abdulla Al Awadhi invites you to attend the meeting scheduled on December 09, 2022 via Zoom video call, you can contact us by sending an email to:
a.alawadhi@ufigures.ae

Etihad receives two sustainability awards

ABU DHABI / WAM

Etihad Airways has won the "Environmental Sustainability Innovation of the Year" award at CAPA's annual Environmental Sustainability Awards for Excellence in Singapore, as well as the "Best Airline for Sustainability 2022" award by Business Traveler USA.

Etihad's sustainability initiatives focus on creating operational efficiencies, as the airline quickly went on to unite industry leaders and build a comprehensive, cross organisational aviation sustainability programme that supports decarbonisation, biodiversity protection and the waste management.

EXPERT MEETING

THE GULF TIME — DATE: 08-12-2022

Publication Notification in Arabic and English

To Defendants:
1- Paykani Trading Co. (L.L.C)
2- Malline Anwar Paykani
3- Persco Trading (L.L.C)
4- Mostafa Ali Soroush
5- Espidar General Trading Co. (L.L.C)

Subject: Case: 1004/2022 Partial Banking Commercial — Dubai Courts

Whereas there is a case filed against you by Claimant / Bank Melli Iran by its attorney / Alraya Advocates and Legal Consultants United Arab Emirates and we were appointed as banking expert by virtue of the preliminary judgment issued on the above-mentioned case, so we invite you to attend a visible experts' meeting by Zoom Program Tuesday corresponding 13/12/2022 at 10:30 AM and accordingly, kindly please attend by Video (Zoom Program) at the defined date and kindly please provide us before the date of the meeting with all documents supporting your defense via the email of the experts as stated below — to contact us, kindly please call the phone number 0589323011 — Tel. 042206244 —Email: info@finance@infra.ae

Handwritten Signature
Office of Accounting and Banking Expert
Dr. Ali Rashid Alkhalib
// Seal of Infra Financial Consultancy //

Emirates SkyCargo adds UK to its home delivery shopping platform

UAE customers can shop from multiple retailers from European nation and have the goods delivered directly to their door step

DUBAI / GULF TIME

Customers based in the UAE can now enjoy fast delivery on their shopping from the UK with Emirates Delivers.

Emirates Delivers, the e-commerce platform of Emirates SkyCargo, enables customers to shop from multiple online retailers in the UK, consolidate their purchases, and have the goods delivered directly to their door.

Thousands of UAE-based shoppers have been using Emirates Delivers to shop from US

Emirates Delivers is a fast, reliable, and cost-effective e-commerce shipping solution for both individual customers, as well as small businesses who regularly make online purchases for their personal or business needs



The introduction of Emirates Delivers UK is a welcome addition just in time for last minute festive shopping from some of the UK's biggest and most loved brands

retailers since it launched in 2019. The introduction of Emirates Delivers UK is a welcome addition just in time for last minute festive shopping from some of the UK's biggest and most loved brands, with the strong dollar adding to the attraction of online shopping from UK retailers.

Emirates Delivers is a fast, re-

liable, and cost-effective e-commerce shipping solution for both individual customers, as well as small businesses who regularly make online purchases for their personal or business needs. It is an open e-commerce fulfillment platform that can also be used by other e-commerce businesses and logistics integrators.

TATA Group, which paid \$2.2b to buy Air India back from the government, has a five-year transformation plan called Vihaan

Overdue brand reboot aims to rescue Air India’s image

The carrier is leasing more aircraft, and it aims to have a 30% share of India’s local and international passenger traffic in five years, versus about 9% now

BLOOMBERG

Almost a year has passed since India’s biggest conglomerate bought Air India Ltd, promising to turn it into a world-class airline. Reviving the carrier and winning over passengers won’t be easy.

A run of 15 years without profit has taken its toll. While Air India remains a high-profile operator in one of the world’s biggest aviation markets, customer complaints about a decline in standards have hurt its reputation. Reports of incidents such as ants and rats on planes, cockroaches in food and even a bat (animal, not cricket) flying around a cabin mid-journey haven’t helped.

Tata Group, which paid 180 billion rupees (\$2.2 billion) to buy Air India back from the government, has a five-year transformation plan called Vihaan — Sanskrit for new dawn. UK-based FutureBrand was brought in to help with the makeover, which could include dropping the airline’s “outdated” Maharah mascot, local media reported.

There’s a “desperate need to improve its product and service,” said Shashank Nigam, CEO of airline brand-strategy firm SimpliFlying. “To win both the hearts and wallets of customers, Air India needs to get this right. If you’re looking for a step change that will probably come around 2024.” Campbell Wilson, who shifted from Singapore Airlines Ltd’s low-cost unit to become Air India CEO over the summer, told



Air India needs to position itself as a progressive brand that caters to younger people, which is particularly important given India’s demographics, said an industry insider

- A run of 15 years without profit has taken its toll on Air India. While it remains a high-profile operator in one of the world’s biggest aviation markets, customer complaints about a decline in standards have hurt its reputation
- Air India has the best on-time performance among Indian carriers, at 90.8%, according to the nation’s aviation regulator. The airline is leasing more aircraft and stepping up staff training, with plans to bring in hundreds of cabin crew and dozens of pilots as air travel recovers

reporters that aircraft interiors will be refurbished, including seats, cushions and carpets.

Nigam said Air India needs to position itself as a progressive brand that caters to younger people, which is particularly important given India’s demographics and sheer size of its young population. By previously branding itself as the custodian of Indian

culture and heritage, the airline gave off an impression of being old fashioned and stuck in time, he said, adding that its fleet is old and “needs urgent rejuvenation.”

As part of the reinvention, new style rules have been issued for cabin crew, including a requirement for male attendants to shave their heads if they have deep receding hairlines or bald

Air India is up against younger operators, with the likes of Akasa entering the market and Jet Airways aiming to return. IndiGo, controlled by InterGlobe Aviation, dominates with its low-cost services, taking more than half of the domestic market

patches. A huge order for aircraft is also in the works and the carrier has leased dozens of planes. In his biography Beyond The Last Blue Mountain, Air India’s founder JRD Tata said he wanted the carrier’s service, food and brand image to be unrivaled, leaving passengers with no reason to complain.

Air India is up against younger operators, with the likes of Akasa entering the market and Jet Airways Ltd aiming to return. IndiGo, controlled by InterGlobe Aviation Ltd, dominates with its low-cost services, taking more than half of the domestic market. Air India aims to have a 30% share of India’s local and international passenger traffic in five years, versus about 9% now.

Air India has the best on-time performance among Indian carriers, at 90.8%, according to the nation’s aviation regulator. The airline is leasing more aircraft and stepping up staff training, with plans to bring in hundreds of cabin crew and dozens of pilots as air travel recovers.

China’s Anta weighs IPO of Wilson racket maker Amer Sports

BLOOMBERG

China’s biggest athletic-apparel producer Anta Sports Products Ltd is considering an initial public offering of Amer Sports, according to people familiar with the matter.

Anta and its co-investors in the Wilson tennis racket maker are holding preliminary talks with investment banks for an IPO that could raise about \$1 billion or more, the people said. The group, which includes private equity firm Fountain-Vest Partners, is considering a listing that could take place as early as next year, the people said.

The final size and venue haven’t been decided, the people said, asking not to be identified because the matter is private.

Along with Wilson, Amer Sports’s brand portfolio features Arc’teryx outdoor gear, Atomic winter equipment, Salomon ski boots and Louisville Slugger baseball bats. Its first-half revenue hit a record high, reaching almost 10 billion yuan (\$1.4 billion), or a 21% increase from a year earlier, ac-



Along with Wilson, Amer Sports’s brand portfolio features Arc’teryx outdoor gear, Atomic winter equipment, Salomon ski boots and Louisville Slugger baseball bats

cording to Anta’s interim report. The business has expanded in China despite the impact of the country’s Covid Zero strategy on consumer spending. Considerations are at an early stage and Anta and its partners could decide against a listing, the people said.

A consortium led by Anta Sports agreed to buy Finland’s Amer Sports for \$5.2 billion in 2018 as part of an effort to bring high-end athletic equipment to China’s increasingly wealthy middle class.

Boeing’s bid for reprieve on 737 left out of US measure

BLOOMBERG

A must-pass defense bill in Congress excludes a measure to give Boeing Co a reprieve by allowing certification work to proceed on two new 737 Max models, dealing a temporary setback to the company.

The provision, which would give Boeing more time to certify

the Max 7 and Max 10 models without having to add costly upgrades to their safety alerting systems, was opposed by some lawmakers and family members of crash victims.

Congress’ omission would be a blow to Boeing, which is working with the FAA to finalise certification of the two Max models.

Airbus slashes full-year delivery target amid supply-chain woes

The planemaker moved away from a goal to hand over 700 jets, while saying that it won’t fall ‘materially short’ of guidance

BLOOMBERG

Airbus SE abandoned its delivery target for this year after supply-chain disruptions ripping through the industry proved too severe to overcome for the world’s biggest planemaker.

The European manufacturer moved away from a goal to hand over 700 planes, while saying that it won’t fall “materially short” of the guidance. As of the end of November, Airbus had handed over 565 units, with 68 delivered last month alone.

Deliveries usually accelerate significantly in the final stretch of a year, giving Airbus some hope of coming at least close to its goal.

It’s the second time this year that Airbus has lowered the target, after originally projecting 720 handovers before cutting the guidance in July. The aviation industry has been beset by parts shortages on everything from small components to engines. The crisis has been compounded by soaring energy prices squeezing suppliers, and Chief Executive Officer Guillaume Faury cautioned that there’s unlikely to be any improvement until the end of next year.



Missing this year’s delivery target won’t have any impact on profitability and the free cash flow guidance for 2022, Airbus said

It’s the second time this year that Airbus has lowered the delivery target, after originally projecting 720 handovers before cutting the guidance in July. The aviation industry has been beset by parts shortages on everything from small components to engines

Supply constraints also mean that Airbus will adjust the speed of production-rate increase on its bestselling A320-series jets to 65 units a month in 2023 and

2024, it said. At the same time, the company maintained its goal of lifting production of the family of single-aisle jets to 75 a month in the “middle of the decade.”

Missing this year’s delivery target won’t have any impact on profitability and the free cash flow guidance for 2022, Airbus said.

The guidance revision wasn’t entirely surprising after Faury acknowledged in an interview last month that reaching the goal was a stretch, giving himself some extra wiggle room by saying the plan for deliveries was “around 700.”

CHRISTMAS MARKET IN ESSEN



People line-up to meet with Santa Claus after landing by helicopter before heading to the Christmas market at the Ruhrwiesen in Essen-Steele, North Rhine-Westphalia, Germany —DPA

Vans sneakers owner VF cuts forecast

BLOOMBERG

VF Corp, the owner of Vans sneakers and the Supreme streetwear brand, fell the most in more than two years after cutting its forecast and announcing the retirement of Chairman and CEO Steve Rendle.

The retailer now sees sales for the full year rising no more than 4%, excluding the impact of currency, down from its previous guidance of 6%. It also expects

profit to be lower than previously forecast. The company said lower demand in North America is resulting in more promotions as well as order cancellations in wholesale channel.

The news caused shares of VF to fall 11% to \$29.51, their biggest drop since March 2020. Credit Suisse cut its rating on the stock to neutral from outperform, saying “the abrupt CEO transition and lack of clarity on which brand is seeing incremen-

tal pressure add too much near-term uncertainty.”

Retailers have been offering deep discounts in recent months to clear excess inventory that resulted from a combination of over-ordering and sinking consumer demand. Some wholesale partners, including department stores, have cancelled orders to minimise the amount of merchandise they’re acquiring as inflation-strained consumers grow more cautious.

Prada names former LVMH executive as its new CEO

Andrea Guerra’s appointment is meant to “ease the succession of Lorenzo Bertelli, the future leader of the group”

BLOOMBERG

Italian fashion house Prada SpA named Andrea Guerra as its new chief executive officer, stepping into the role held by the husband-and-wife duo of Patrizio Bertelli and Miuccia Prada.

Guerra, 57, is a former CEO of eyewear giant Luxottica and Italian food specialist Eataly and most recently was the head of LVMH Moët Hennessy Louis Vuitton SE’s hospitality division.

The move clarifies the immediate succession plans at Prada, one of a number of Italian family-controlled companies that have faced growing questions about leadership as their founder’s age.

Founded in 1913 by Mario Prada, the Milan-based purveyor of bags, trunks and travel accessories has always retained family control of a group that now generates annual revenues of more than €3 billion (\$3.1 billion). Most recently Lorenzo Bertelli, the founder’s great grandson, has taken a higher-profile role in the business, and currently serves as marketing chief.

Guerra’s appointment is meant to “ease the succession of Lorenzo Bertelli, the future leader of the group,” according to a statement.

Guerra will also be tasked with achieving “steady and sustainable growth.”

Miuccia Prada, granddaugh-

Prada’s new CEO move clarifies the immediate succession plans at Prada, one of a number of Italian family-controlled companies that have faced growing questions about leadership as their founder’s age

ter of Mario, will maintain her role as executive director. Bertelli will become chairman, while the current holder of that role, Paolo Zannoni, will become executive deputy chairman.

Prada raised \$2.1 billion in 2011 by listing in Hong Kong at



In July, Prada reported a rebound in first-half revenue backed by strong sales in Europe and the Americas

a time when large luxury brands were flocking to the Asian market to cater to their largest customer base. The fashion house is also currently exploring a sec-

ondary listing in Europe.

The brand, known for its Galleria handbags, had a challenging pandemic as it’s heavily exposed to Asia which has been

badly affected by Covid-19. In July, however, Prada reported a rebound in first-half revenue backed by strong sales in Europe and the Americas.

Guerra has a long history in fashion and spent a decade running Luxottica, the Italian sunglass company which later merged with a French maker of lenses to become EssilorLuxottica. The combined eyewear group makes glasses for Prada and Miu Miu, another group label.

Jefferies analyst Flavio Cereda has previously said in a note that Guerra would add “invaluable experience and significant gravitas” to the management team as Prada initiates a longer-term succession plan.

SOME CARMAKERS in China opted to halt output over the past month instead of deploying closed-loop systems

China factories struggle with slow Covid curbs dismantling

A recent surge in infections has raised doubts over the efficacy of the so-called closed-loop system, the pandemic-era hack that isolates workers in bubbles

BLOOMBERG

Before October, Qiang had about 30 workers in his garment factory in Guangzhou's Haizhu, a district often dubbed the apparel manufacturing capital of China. After more than a month of Covid lockdowns, all of them have fled, bringing production to a halt. "Those who went home are watching to see when to come back," said Qiang, declining to provide his full name. "I need to restart production the moment the sub-district gives us the green light."

Even as China slowly pivots away from Covid Zero by relaxing rules in key cities — partly in response to widespread public anger against the punishing regime — a web of relentless curbs continues to hamper factories like Qiang's, many of which remain in high-risk areas subject to more-targeted restrictions

Even as China slowly pivots away from Covid Zero by relaxing rules in key cities — partly in response to widespread public anger against the punishing regime — a web of relentless curbs continues to hamper factories like Qiang's, many of which remain in high-risk areas subject to more-targeted but still lockdown-like restrictions. Supply chains remain strained, with larger companies struggling to



Supply chains in China remain strained, with larger companies struggling to keep production lines humming

keep production lines humming. A recent surge in infections has also raised doubts over the efficacy of the so-called closed-loop system, the pandemic-era hack that isolates workers in bubbles. Easing disruption for manufacturing hubs is crucial to reviving China's economy, which is expected this year to grow at the slowest pace since the 1970s, excluding the slump at the start of the pandemic.

Several prominent government-linked economists have recently urged authorities to shift their focus back to promoting expansion. In late October, Haizhu was locked down because of a Covid outbreak, confining workers in densely populated urban villages to cramped tenements for weeks. Clashes with authorities ensued even before the wider anti-Covid demonstrations in late November. As a way to

- Easing disruption for manufacturing hubs is crucial to reviving China's economy, which is expected this year to grow at the slowest pace since the 1970s, excluding the slump at the start of the pandemic
- The shortcomings of the closed-loop system were laid bare when irate workers at the world's largest iPhone factory in Zhengzhou, roughly 400 miles south of Beijing, clashed with security staff, leading to chaos

quell discontent the government urged Guangzhou's migrant workers to return to their hometowns, causing a mass exodus. And then, in a pivot, Guangzhou lifted broad lockdowns in most parts of the city on November 30. The shortcomings of the closed-loop system were laid bare when irate workers at the world's largest iPhone factory in Zhengzhou, roughly 400 miles

south of Beijing, clashed with security staff, leading to chaos. Some carmakers opted to halt output over the past month instead of deploying closed-loop systems. As Chinese cities start to move away from broad, sweeping lockdowns, Volkswagen says it has resumed operations, though production may still be impaired at "very few sites," a representative said.



India's bullion industry is seeking a reversal of the tax increase made in July and a reduction in the goods and services tax to 1.25% from the current 3%

India trade ministry planning to reduce import taxes on gold

BLOOMBERG

India's trade ministry is discussing a reduction in import taxes on gold to rein in illegal shipments, according to people familiar with the matter. The world's second-largest consumer of the precious metal, almost all of which is purchased from abroad, has asked the Finance Ministry to consider reducing the tariff to about 10% from 12.5%, two of the people said, asking not to be identified as the deliberations are private. It's as yet unclear if the recommendation will be accepted and a decision could be announced at or before the budget presentation due early next year, they added. The matter presents a dilemma for Finance Minister Nirmala Sitharaman, who needs to keep imports low to contain a widening trade deficit, but smuggling robs the government of much-needed revenue. Her administration had raised the tariffs in July, following which the nation's purchases tumbled. A Finance Ministry spokesperson declined to comment and a Commerce Ministry representative didn't respond to email and text message seeking comment. India's gold imports fell

India, the world's second-largest consumer of gold, almost all of which is purchased from abroad, has asked the Finance Ministry to consider reducing the tariff to about 10% from 12.5%

23% in July-September from the same period a year ago, according to World Gold Council data, following the tariff increase. The bullion industry is seeking a reversal of the tax increase made in July and a reduction in the goods and services tax to 1.25% from the current 3%, according to the All India Gem and Jewellery Domestic Council. "The higher import tax is creating problems in the domestic industry as it increases unofficial goods coming in and benefits the illegal trade," said Ashish Pethe, chairman of the Mumbai-based trade group. "Our long-term suggestion is that the duty should be anywhere between 4%-6%, where the government will also get a good enough revenue and illicit trade will also not be there."

ANTI-GOVERNMENT PROTEST IN INDONESIA



Activists hold up placards during a demonstration against Indonesia's new criminal code in Yogyakarta, Indonesia —DPA

Top Xiaomi India executive resigns

BLOOMBERG

One of Xiaomi Corp's top executives in India is leaving the smartphone maker just as it faces intensifying regulatory scrutiny and competitive pressure in the country. Chief Business Officer Raghu Reddy, who helped the Chinese company to the top of India's smartphone and smart-television markets, resigned to "pursue different growth opportunities externally," Xiaomi India said in an email on Wednesday. "It has been a privilege to have Raghu as an integral part of the Xiaomi India leadership team," it said.

Reddy, who is currently serving notice, didn't respond to a WhatsApp message seeking comment. Xiaomi is among Chinese companies targeted by India's government amid continued hostility between the two nuclear-armed neighbours since 2020 when the deadliest fighting in decades erupted along a disputed Himalayan border site. Indian authorities have accused Xiaomi of illegally remitting money overseas, allegations it has denied saying the transfers are royalty payments.

government amid continued hostility between the two nuclear-armed neighbours since 2020 when the deadliest fighting in decades erupted along a disputed Himalayan border site. Indian authorities have accused Xiaomi of illegally remitting money overseas, allegations it has denied saying the transfers are royalty payments.

S Korea sees space exploration as shaping global economy

The nation is trying to play catchup in the global space race after launching its home-grown Nuri rocket a year ago

BLOOMBERG

Space development can reshape the world economic order, a South Korean official said, as Seoul works to expand its prowess among a small group of countries capable of developing and launching their own space vehicles. Titanium, platinum and rare-earth materials are among commodities South Korea should be able to independently excavate in space missions given their importance for future economic growth, Kwon Hyunjoon, director-general of the Science Ministry's space and nuclear bureau, said in a briefing. South Korea is trying to play catchup in the global space race after launching its home-grown, three-stage Nuri rocket about a year ago. President Yoon Suk Yeol said last month his country plans to land a spacecraft on the moon in 2032 as it searches for minerals on the lunar surface. After that, South Korea will aim to touch down on Mars by 2045. The country's space program has been hit by a series of delays and troubles over the years and still has a while to go before it can reach the more advanced levels of neighbours China and Japan. On top of that, it remains to be seen if there is a cost-efficient way to extract resources on the moon, which would likely require a source for hydrogen and oxygen that could be used to power rockets, a research paper on lunar propellant production said. Kwon compared the space race to the "Age of Discovery,"



South Korean President Yoon Suk-yeol delivers a speech at annual defense industry exports strategy meeting at Korea Aerospace Industries in Sacheon on November 24 —DPA

South Korean President Yoon Suk-yeol said his country plans to land a spacecraft on the moon in 2032 as it searches for minerals on the lunar surface. After that, South Korea will aim to touch down on Mars by 2045

fore it can reach the more advanced levels of neighbours China and Japan. On top of that, it remains to be seen if there is a cost-efficient way to extract resources on the moon, which would likely require a source for hydrogen and oxygen that could be used to power rockets, a research paper on lunar propellant production said. Kwon compared the space race to the "Age of Discovery,"

which he said "made a massive difference between countries able to transport men and materials across the seas and those that couldn't." The US would be a key partner in space development rather than China, he added. South Korea plans to spend more than 2 trillion won (\$1.5 billion) to build a rocket to reach the moon and about 680 billion won on a landing craft, Kwon said.

Labour shortage to cost Malaysia palm oil sector \$4.6 billion

The industry seeks help from nation's new government to expedite process of bringing in more plantation workers

BLOOMBERG

A chronic shortage of plantation workers in Malaysia may cost palm oil producers about 20 billion ringgit (\$4.6 billion) this year, according to the Malaysian Palm Oil Association, curbing supply and potentially boosting global prices. Palm growers hired around 14,000 foreign workers this year through November, just a fifth of the industry's needs and about half of the number approved by the authorities, according to a survey of top 10 planters by the association. The country is the biggest producer of the tropical oil after Indonesia.

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Malaysia's palm oil sector is reliant on overseas labour, and has struggled to bring in more workers as movement curbs due to the virus were relaxed. The government assured the industry it would accelerate worker approval, but planters say progress is too slow and that's leading to crop losses. Without enough boots on the ground, many farmers had to leave

ripened fruit rotting on trees. The number of foreign workers coming in is "trifling" compared with the amount needed, said Joseph Tek, chief executive of the association that represents 40% of the country's planted palm area. While there have been efforts by various agencies to facilitate worker arrivals, bottlenecks still persist, he said.



Malaysia is the biggest producer of the tropical oil after Indonesia

Malaysian output of palm oil, used in everything from food and cosmetics to biofuels, is forecast to drop for a third year, to 18 million tons in 2022, the

association said in September. Concerns over weaker production may support prices of the oil. Palm oil jumped earlier in the year due to Russia's inva-

sion of Ukraine but then declined as the supply situation improved and Indonesia ramped up exports. They've turned upward again, however, rising about 20% since late September. Benchmark futures closed 3% higher at 4,086 ringgit a ton. The palm oil sector is seeking help from Malaysia's new government to expedite the process of bringing in more plantation workers, Tek said. This includes taking steps like chartering planes and renewing agreements with governments in source countries to bring in more workers, he added.

ADVERTISEMENTS

LIQUIDATION NOTICE

THE GULF TIME — DATE: 08-12-2022

M/s. Microsult Management Consultancy Ltd., a Free Zone Limited Liability Company incorporated under the Abu Dhabi Free Zone Companies Registration Regulations 2011 with Registration No. 280, License No: ADFZ-10103, located at workstation No. 2348, 2408 Building No. 280, Taweelah, Abu Dhabi, UAE, wishes to announce its decision taken via Members Resolution dated December 6th, 2022 regarding closing down and dissolution of **Microsult Management Consultancy Ltd.**

Accordingly, any interested party who has a claim against the Company or has objection to the dissolution should make such objection in writing, no more than fourteen (14) days from the date of publication of this notice to the following:

Attention: Free Zone Authority
Abu Dhabi Free Zone
P.O. Box 54477
Abu Dhabi, UAE
Email: ADFZ@adpc.ae

GOVERNMENT OF RAS AL KHAIMAH
Courts Department

Notification of a case management hearing date by publication
Case No.: 449/2022- Personal Status

Based on the request of the Plaintiff
SEADA SULTAN IBRAHIM
Nationality: Ethiopia

To the Defendant
ABDURAHMAN ABDULHADI SERAJ
Nationality: Ethiopia

You are required to attend before RAK Court of Family in person or through an attorney delegated by you at 09:00 am on Thursday, 15-12-2022 to reply to the case and provide the details and pleadings in your possession. In the event of your failure to attend or send your attorney at the specified time, the court will start the case in your absence.

Director of Case Management Office
Mahmoud Faeq Eloyyan

GOVERNMENT OF RAS AL KHAIMAH
Courts Department

Notification of a case management hearing date by publication
Case No.: 164/2022- Commercial Full Jurisdiction

At the request of the Plaintiff
MD ABDUR RAHIM KABIR AHMED
Nationality: Bangladesh

To the Defendant
AL SINDBAD ELECTRICAL CONTG
Nationality:

The Defendant/ IQBAL HUSSAIN SOROF UDDIN, Nationality: Bangladesh You are required to attend before Ras Al Khaimah Court of First Instance in person or through an attorney delegated by you at 09:00 am on Monday, 12-12-2022 to reply to the case and provide the details and pleadings in your possession. In the event of your failure to attend or send your attorney at the specified time, the court will start the case in your absence. The plaintiff requests the honorable court:

Director of Case Management Office
Baher Mohamed Helmy Abdeen

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notice by publication Addressed to Defendant Before Case Management Office
Ajman Federal First Instance Civil Court
Case-AJCFICIREA2022/0003896 / Civil Partial

To Defendant: **Izzat 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
Khaloud Salem A.
Signed and sealed

UNITED ARAB EMIRATES
Ministry of Justice

Request for Notice of Judgment by publication
Notice of Judgment by publication

Issued by Ajman Federal Court, Civil Court of first Instance in Case No AJCFICPLR2022/0004357, Order for Payment

To the convict: **Fatima kalzi Alifi**, Address: 9661209 We would like to inform you that, on (27/10/2022) this court has ruled in the above-mentioned case number against you in favor of Holoal for Businessmen Services as follow:
Text of the judgment
We obligate the defendant to pay to the above - mentioned company (The plaintiff), an amount of AED (90000) including the legal interest at 7% per year from the date the check of the claim is due until full payment, along with expenses and fees.

Judgment shall be subject to appeal during the legal period of 30 days from the next day of this notification date of issue.

Judge **Ahmed Mahmood Hamdi Abdul Aziz**
Ajman Federal Court
Civil Court of first Instance

GOVERNMENT OF DUBAI
Dubai Courts

Amicable Dispute Settlement Center
Notification by Publication

In Dispute No. 461/2022/Al154 (Specified Amount Dispute) Considered by: Seventh Amicable Dispute Settlement Chamber No. 756 Dispute Subject: Ordering the Defendant to pay the Plaintiff an amount of United Arab Emirates Dirhams Forty-two Thousand (AED 42,000) plus the legal interest at the rate of 12% from the due date till full payment, as well as the fees, expenses, and attorney's fees.

Plaintiff: **Jumeirah beach hotel LLC** (a branch of Jumeirah Beach Resort LLC) Address: Selected address for this case: Maamoun Al Khouli & Associates Advocates and Legal Consultants Dubai, Bur Dubai, Qud Metha, in front of Al Nasr Sports Club, Pyramid Center, First Floor, Office 110.

Party to be Notified **Prigdy Global Network LLC** Capacity: Defendant

Notification Subject: The Court made a decision ending the dispute as per Article 54 of the Regulation of Civil Procedures Law, and ordered the Defendant, as in presence, to pay AED 42,000 and legal interest of 5% from the date of claim till full payment, in addition to the fees, expenses, and AED 500 against the attorney's fees.

GOVERNMENT OF DUBAI
Dubai Courts

Dubai First Instance Courts
Notification by Publication

In Case No. 38/2022/1032 [Commercial, Banking, Partial] Considered by: Eighth Case Management Circuit No. 410 Case Subject: Seeking a judgment ordering the Defendants jointly to pay the Plaintiff Bank an amount of United Arab Emirates Dirhams Two Million Seven Hundred Seventy-Four Thousand Three Hundred and Sixteen and Five Fils (AED 2,774,316.05) plus the legal interest at the rate of 12% from the due date till full payment.

Plaintiff: **Emirates Islamic Bank PJSC** Address: UAE, Dubai, Deira, Umm Hurair Area, Building Owned by Wael Properties, Umm Hurair Street, office G01 - 101- 201- 301- 901), near Al Nasr Sports Club.

Party to be Notified 1. **Shail Bird Biochemical Works LLC**, Capacity: Defendant 2. **Sayed Adel Abbas Sayed Qadhi Hussain**, Capacity: Defendant 3. **Shail Bird Contracting LLC**, Capacity: Defendant

Notification Subject: The above-mentioned case has been filed against you in which the Plaintiff Bank is seeking a judgment ordering the Defendants jointly to pay the Plaintiff Bank an amount of United Arab Emirates Dirhams Two Million Seven Hundred Seventy-Four Thousand Three Hundred and Sixteen and Five Fils (AED 2,774,316.05) plus the legal interest at the rate of 12% from the due date till full payment. A hearing is scheduled for Monday, 13 December 2022 at 9:00 a.m. at the Remote Litigation Chamber, so you are required to attend the scheduled hearing yourself or through your legal representative and submit the pleadings and documents to the court three days at least prior to the scheduled hearing.

GOVERNMENT OF DUBAI
Dubai Courts

Dubai Courts of First Instance
Notarial Notice of Publication
No.151958/2022

Notifier Party: **ON TIME SHIPPING SERVICES LLC**

First Notified Party: **RAKESH KUMAR BHAG SINGH BISHT**

Second Notified Party: **IS S H R A FASHION TRADING LLC**

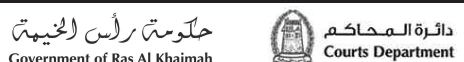
SUBJECT: REQUEST FOR NOTICE OF PUBLICATION

We hereby serve you such notice of the settlement of a sum of (AED 20470) against the value of works the notifier party had executed, and which received from your end, as attested by the cheques released by you, that is bounced unpaid by the bank, despite of several cordial requests made to you. This is to be settled within five days of the date of publishing this notice, or otherwise the notifier party would regrettably proceed with all legal measures maintaining the rights of its principal, including binding you, with the relevant statutory liabilities thereof.

Notary Public: signed

Stamp: Government of Dubai- Dubai Court

NOTICE

NOTARIZED NOTICE BY PUBLICATION
No 22099/2022

Notifier: **Dubai Islamic Bank**
Respondent: **GREEN MOUNTAIN METAL & PLASTIC WASTE TRADING**

NOTICE

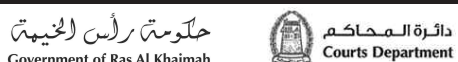
Whereas the Respondent entered into an agreement with the Notifier upon which the latter financed the purchase of the following vehicle in favour of the Respondent; whereas the Respondent failed to repay to the notifier the auto-finance instalments, leading to the outstanding amount of AED 13278 owed by him; whereas the Notifier has repeatedly requested the Respondent to repay the outstanding debt owed by him, yet the Respondent did not turn a hair. Whereas the Notifier is entitled to sell the following vehicle and dispose thereof as prescribed by law.
Vehicle No: 26881 - 8 Private, AGMAN
Kind JEPF RENGULAR
Year of Manufacture : 2014
Colour : white
Description : ASTISHAN

THEREFORE

The Notifier hereby intimates you to repay the aforementioned amount within a period not longer than One Week from the date of receiving this notice. Otherwise, we shall regrettably proceed with the legal action upon you for the recovery of our rights under the law plus the costs, expenses and lawyer's fees.
Without prejudice to all the Notifier's other rights

Notary Public

NOTICE

NOTARIZED NOTICE BY PUBLICATION
No 22098/2022

Notifier: **Dubai Islamic Bank**
Respondent: **ALNAJAH SAFETY AND SECURITY SYSTEM FIX LLC**

NOTICE

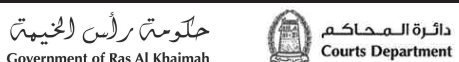
Whereas the Respondent entered into an agreement with the Notifier upon which the latter financed the purchase of the following vehicle in favour of the Respondent; whereas the Respondent failed to repay to the notifier the auto-finance instalments, leading to the outstanding amount of AED 6730 owed by him; whereas the Notifier has repeatedly requested the Respondent to repay the outstanding debt owed by him, yet the Respondent did not turn a hair. Whereas the Notifier is entitled to sell the following vehicle and dispose thereof as prescribed by law.
Vehicle No: 85399 - 3 Private, SHARJA
Kind DOUDJ ISHARGER
Year of Manufacture : 2015
Colour : SILVER
Description : STASHEN

THEREFORE

The Notifier hereby intimates you to repay the aforementioned amount within a period not longer than One Week from the date of receiving this notice. Otherwise, we shall regrettably proceed with the legal action upon you for the recovery of our rights under the law plus the costs, expenses and lawyer's fees.
Without prejudice to all the Notifier's other rights

Notary Public

NOTICE

NOTARIZED NOTICE BY PUBLICATION
No 22092/2022

Notifier: **Dubai Islamic Bank**
Respondent: **ALYAMAH BLDG LLC**

NOTICE

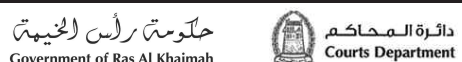
Whereas the Respondent entered into an agreement with the Notifier upon which the latter financed the purchase of the following vehicle in favour of the Respondent; whereas the Respondent failed to repay to the notifier the auto-finance instalments, leading to the outstanding amount of AED 45032 owed by him; whereas the Notifier has repeatedly requested the Respondent to repay the outstanding debt owed by him, yet the Respondent did not turn a hair. Whereas the Notifier is entitled to sell the following vehicle and dispose thereof as prescribed by law.
Vehicle No: 86909 - whit Private, SHARJA
Kind : MITSUBISHI KANTER
Year of Manufacture : 2015
Colour : white
Description :

THEREFORE

The Notifier hereby intimates you to repay the aforementioned amount within a period not longer than One Week from the date of receiving this notice. Otherwise, we shall regrettably proceed with the legal action upon you for the recovery of our rights under the law plus the costs, expenses and lawyer's fees.
Without prejudice to all the Notifier's other rights

Notary Public

NOTICE

NOTARIZED NOTICE BY PUBLICATION
No 22087/2022

Notifier: **Dubai Islamic Bank**
Respondent: **FSH DICK BODIRWA**

NOTICE

Whereas the Respondent entered into an agreement with the Notifier upon which the latter financed the purchase of the following vehicle in favour of the Respondent; whereas the Respondent failed to repay to the notifier the auto-finance instalments, leading to the outstanding amount of AED 45032 owed by him; whereas the Notifier has repeatedly requested the Respondent to repay the outstanding debt owed by him, yet the Respondent did not turn a hair. Whereas the Notifier is entitled to sell the following vehicle and dispose thereof as prescribed by law.
Vehicle No: 48995 - 5 Private, ABUDHABI
Kind FORD MUSTENG
Year of Manufacture : 2015
Colour : RAMADY
Description : SALOON

THEREFORE

The Notifier hereby intimates you to repay the aforementioned amount within a period not longer than One Week from the date of receiving this notice. Otherwise, we shall regrettably proceed with the legal action upon you for the recovery of our rights under the law plus the costs, expenses and lawyer's fees.
Without prejudice to all the Notifier's other rights

Notary Public

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 - Dinar Paints & Decor Contracting LLC Sabu Johna Korota Johan Advice of Payment No. SHXCEKIBOUNCE2022/0007590 - Bounced Cheques

To: **The Judgement Debtor: Dinar Paints & Decor Contracting LLC**
Sabu Johna Korota Johan

- Whereas, the Judgment has been issued (a copy is attached) against you for the benefit of the Claimant **National Bank of RAK** - in the above-mentioned Case.

Whereas the above-mentioned judgement 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: 195005.0 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 **Wael Ahmad Abdulrah**
Sharjah Federal Court
Civil Execution Court

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 - Sun Tech (F.Z.C) Raju Kotti Tondil Advice of Payment No. SHXCEKIBOUNCE2022/0007939 - Bounced Cheques

To: **The Judgement Debtor: Sun Tech (F.Z.C)**
Raju Kotti Tondil

- Whereas, the Judgment has been issued (a copy is attached) against you for the benefit of the Claimant **National Bank of RAK** - in the above-mentioned Case.

Whereas the above-mentioned judgement 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: 589869.0 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 **Wael Ahmad Abdulrah**
Sharjah Federal Court
Civil Execution Court

GOVERNMENT OF DUBAI
Dubai Courts

Notarial Warning of Publication
Number 151856 / 2022

Warner: **Yasmine Ghalab**
Deputized by Advocate/ **Abdul Aziz Al Zaabi**

Against

Warnee: **Issac Kfikaka**

By the virtue of commercial transactions between the Warner and the First and Second Wamees, the Warner has become entitled to an amount of AED 20,000 (twenty thousand dirhams) from the Wamees, as duly confirmed by the bank cheques Nos. (000052), (000055), (000056) and (000057), drawn on Ras Al Khaimah National Bank. Therefore, we hereby notify you for the last time and instruct you to pay the Warner an amount of AED 20,000 (twenty thousand dirhams), which is indebted with your liability, within five days following the date of this warning, otherwise, we will regrettably proceed with the necessary legal actions before the competent judicial authorities, to protect the Warner's rights and collect the said amount, and you will be charged all the legal fees and expenses, compensations and attorney's fees, in addition to the legal interest.

[Signed]
Notary Public
[Seal of the Notary Public]

GOVERNMENT OF DUBAI
Dubai Courts

Service and Payment Assignment by Publication

In Execution No.: 4457/2022/207- Commercial Execution Deliberated at: Eighth Execution Circuit No. 229 Execution Subject: Execution of the judgment rendered in Case No. 412/2021 Commercial- Banking- Restrictive Jurisdiction, to pay the executed amount of (AED 435186.43), including fees and expenses.

Claimant: **Emirates NBD (PJSC)** Address: Emirate of Dubai: Sheikh Zayed Road- Latifa Tower- (38th) floor- Office No. (3801).

Parties to be Notified: 1- **Ishrat Fatima Riaz Halder**, capacity: Respondent 2- **Riaz Halder Sajjad Hussain**, capacity: Respondent

Service Subject: Has filed the above-mentioned Executive Case against you, and to obligate you to pay the executed amount of AED 435186.43 to the Claimant or the court treasury.

Accordingly, the court will proceed the executive procedures against you in case of your failure to comply with the aforementioned decision within 15 days as of the date of this Service publication.

EXPERT MEETING

THE GULF TIME — DATE: 08-12-2022

Dubai Courts

Case# 73 for 2022 -Bankruptcy Procedures -Dubai Courts

Dr. Abdulla Alawadhi the accounting expert announces the court decision on 21 November 2022 for the aforementioned case which states the following:

1- Acceptance of the request to open bankruptcy procedures belong to the debtors: **Khaled Ismail Mirza and Empire** prestige for real estate.

2- Accordingly the accounting expert invite everyone who have any rights toward the debtors, to submit a registered letter with the supporting documents addressed to accounting expert at the following address (Office1014 - SIT tower -Dubai Silicon Oasis-Dubai), or through sending an email to: a.alawadhi@ufigures.ae within 20 days from the publishing date of this announcement.

LEGAL NOTICE

GOVERNMENT OF RAS AL KHAIMAH
Ras Al Khaimah Courts

Legal Notice by Publication
Number: 21847 /1/2022

Warner : **Dubai Islamic Bank (Public Joint Stock Company)**
Represented by the Attorney: **Abdul Aziz Al Khamiri**

Warnee : **Faizan Rahman Habib Rahman - Nationality Pakistan**

This is to notify the warnee to pay the warner an amount of AED 41038 dirhams (forty-one thousand thirty-eight dirhams) - regarding the Hoda Civic - 2019 model - black color - plate number (85994) - Abu Dhabi licensing authority - private - plate code 10, 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

LEGAL NOTICE

GOVERNMENT OF RAS AL KHAIMAH
Ras Al Khaimah Courts

Legal Notice by Publication
Number: 21845 /1/2022

Warner : **Dubai Islamic Bank (Public Joint Stock Company)**
Represented by the Attorney: **Abdul Aziz Al Khamiri**

Warnee : **Mayank Chaturvedi Suresh Kailash Nath Chaturvedi - Nationality India**

This is to notify the warnee to pay the warner an amount of AED 18969 dirhams (eighteen thousand nine hundred and sixty-nine dirhams) - regarding Toyota Corolla - 2012 model - white color - plate number (71850) - Sharjah licensing authority - private - plate code 1, 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

LEGAL NOTICE

GOVERNMENT OF RAS AL KHAIMAH
Ras Al Khaimah Courts

Legal Notice by Publication
Number: 21849 /1/2022

Warner : **Dubai Islamic Bank (Public Joint Stock Company)**
Represented by the Attorney: **Abdul Aziz Al Khamiri**

Warnee : **Bab Al Safa Food stuff Trading LLC**

This is to notify the warnee to pay the warner an amount of AED 53584 dirhams (fifty-five thousand three hundred and eighty-four dirhams) - regarding Toyota Hilux - 2013 model - white color - plate number (19483) - Sharjah licensing authority - private - plate code 2, 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

GOVERNMENT OF DUBAI
DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE
Notification of Publication and Assignment of Payment

On Execution No. 253 / 2022 / 10537 — execution of Cheques **Considered in:** Ninth Execution Department No. 230 **Subject of Execution:** Claiming for the amount of the recessed cheque no. [000134] issued by RAK National Bank with the amount of (214512.00) **Execution Applicant: RAK National Bank (PJSC)** **Address:** Emirate of Dubai — First Qasbi Area — Damascus Street — Sub — Street 5 — Nehal Building — Ground Floor — makani no. 9580237000

Informed Parties: 1-Krishnan Koleerakaran — in his capacity as Defendant 2- Alsala Glass Fixing and Aluminum Works and Maintenance 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 69018.77) 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 15 days upon the date of publishing this notification.

GOVERNMENT OF DUBAI
DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE
Notification of Publication and Assignment of Payment

On Execution No. 253 / 2022 / 11347 — execution of Cheques **Considered in:** Ninth Execution Department No. 230 **Subject of Execution**



THE GULF TIME
DATE: 08-12-2022
Notification Date: 07/12/2022
Mission No. 2022/342874
Notification No. 2022/210446

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

Notification by Publication

In Case No.: 2388/2022/100 — Muslim Personal Status

Considered at: Third Family Circuit, Personal Status No.73

Subject matter of the case: A claim to divorce the plaintiff from the defendant for fault, and to compel the defendant to provide an "in-kind" separate housing in Dubai, or to provide the value thereof, and to furniture the same, make payment of water, electricity and internet's bills of the custody home , to prove the custody of the children to the plaintiff , furthermore, to compel the defendant to pay the previous spousal alimony , previous child support, ldatad support, conciliatory payment, child support inclusive of food, drink, clothing and medicine, and the clothing of both Eids, and to compel him to pay all the custody fees to the plaintiff, and to return the jewelry and gold belonging to the plaintiff, in addition to the movables, clothes and her personal belongings.

Moreover, to make the residency visa for the plaintiff and the minor, and to compel him to pay the fees, expenses and advocates fees.

Plaintiff: Saudah Qamri

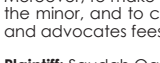
Address: United Arab Emirates, Dubai, Bur Dubai, Sheikh Zayed road, Saeed 2 Tower, Flat No.: 905

Represented by: Samira Ismail Mohamed Ahmed Al Zarouni

Notified party: 1- Mohammed Muaz Shabandri, His Capacity: Defendant

Subject matter of Notification: A case was initiated against you and its subject is " A claim to divorce the plaintiff from the defendant for fault, and to compel the defendant to provide an " in-kind " separate housing in Dubai, or to provide the value thereof, and to furniture the same, make payment of water, electricity and internet's bills of the custody home , to prove the custody of the children to the plaintiff furthermore, to compel the defendant to pay the previous spousal alimony , previous child support, ldatad support, conciliatory payment, child support inclusive of food, drink, clothing and medicine, and the clothing of both Eids, and to compel him to pay all the custody fees to the plaintiff, and to return the jewelry and gold belonging to the plaintiff, in addition to the movables, clothes and her personal belongings. Moreover to make the residency visa for the plaintiff and the minor, and to compel him to pay the fees, expenses and advocates fees."

For which a hearing was scheduled on Thursday, corresponding to 08/12/2022, at 9:30 Am, in the remote litigation room, in the Personal Status building, in al Garhood area, therefore, you're requested to attend either in person, or by your legal representative, and you have to submit all documents or exhibits at your end to the court three days at least before the hearing.



THE GULF TIME
DATE: 08-12-2022
Notification Date: 07/12/2022
Mission No. 2022/342874
Notification No. 2022/210446

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

Notification by Publication

In Case No. 20/2022/394 (Commercial, Plenary)

Considered by: Fourth Case Management Circuit No. 403

Case Subject: Seeking a judgment ordering the Defendants jointly and severally to pay the Plaintiff Bank an amount of United Arab Emirates Dirhams One Hundred Six Million Fifty-Three Thousand Nine Hundred Twenty-two and Thirty-Three Fils (AED 106,053,922.33) plus the legal interest at the rate of 12% from the due date till full payment, and apply the expedited execution on the judgment without bail.

Second: Refer the application to Payment Orders Judge under Paragraph 8 of Article 17 of the Regulation of Civil Procedures Law issued under Cabinet Resolution No. 57 of 2018 if the conditions for payment order are available in the claim, the subject of the current case.

Third: Order the Defendants to pay the fees, expenses and attorney's fees.

Plaintiff: Emirates NBD Bank PJSC

Address: UAE, Dubai, Deira, Dubai City, Bani Yas Street, Emiraates Bank Building, Near Dubai Chamber.

Represented by: Maamoun Essa Al Khoulfi

Party to be Notified

1. Time Bridge FZCO. Capacity: Defendant
2. Al Fahim Enterprises Advertising & Marketing LLC. Capacity: Defendant
3. Karlsruhe Beauty International LLC. Capacity: Defendant
4. Al Fahim Investments LLC. Capacity: Defendant
5. Gulf Beauty International LLC. Capacity: Defendant
6. Al Fahim Enterprises LLC. Capacity: Defendant
7. Al Fahim Holdings LLC. Capacity: Defendant
8. Tazweed Trading LLC. Capacity: Defendant

Notification Subject: The above-mentioned case has been filed against you in which the Plaintiff Bank is seeking a judgment ordering the Defendants jointly and severally to pay the Plaintiff Bank an amount of United Arab Emirates Dirhams One Hundred Six Million Fifty-Three Thousand Nine Hundred Twenty-two and Thirty-Three Fils (AED 106,053,922.33) plus the legal interest at the rate of 12% from the due date till full payment, and apply the expedited execution on the judgment without bail.

Second: Refer the application to Payment Orders Judge under Paragraph 8 of Article 17 of the Regulation of Civil Procedures Law issued under Cabinet Resolution No. 57 of 2018 if the conditions for payment order are available in the claim, the subject of the current case.

Third: Order the Defendants to pay the fees, expenses, and attorney's fees.

A hearing is scheduled for Monday, 12 December 2022 at 9:00 a.m. at the Remote Litigation Chamber, so you are required to attend the scheduled hearing yourself or through your legal representative and submit your memorandums and documents to the court three days at least prior to the scheduled hearing.



THE GULF TIME
DATE: 08-12-2022
Notification date: 06-12-2022
Mission No. 2022/342251
Notification No. 2022/210125

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

Notification of Publication

In lawsuit No. 14/2022/2307 — commercial partial

Considered by: The Third Lawsuit Management Department No. 402

Subject Matter of Lawsuit An original forgoer lawsuit of appealing the documents submitted by the legal interdefendants in Appeal No. 2022/1407 commercial, with obligating the defendants to submit the original documents appealed by forgoer


The Plaintiff: Bitron General Trading LLC

Address: The United Arab Emirates, Emirate of Dubai, Bur Dubai, Business Bay Area, Single Business Tower, floor No. 15, Office No. 1505, warehouse Tel: 042999970, Fax: 042999976

Notified party: 1- First Circuit Judge CC in his capacity as a Defendant.

Subject Matter of Notification He filed the above-mentioned lawsuit against you and its subject is an original forgoer lawsuit of appealing the documents submitted by the two defendants in Appeal No. 2022/1407 commercial, with obligating the defendants to submit the original documents appealed by forgoer.

A hearing was scheduled on Tuesday 13-12-2022 at 9:00 Am in the litigation room remotely, BUILDING DES&C&. So you are assigned to attend or who represents you legally and you have to submit everything you have from memorandum or documents to the Court three days before the session at least.



THE GULF TIME
DATE: 08-12-2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**NOTICE TO DEFENDANT THROUGH PUBLICATION
AT CASE MANAGEMENT BUREAU, SHARJAH COURT,
CIVIL AND FEDERAL COURT OF FIRST INSTANCE
IN CASE NO. SHCFICIPOR2022/0008743/
(DISTRICT) COMMERCIAL**


To the Defendant: PRAMITHA RAM IMAMMUDDEN.

With unknown place of residence:

1. Obliging the Defendant to pay the Plaintiff an amount of 22,160.84 dirhams (twenty-two thousand, one hundred and sixty dirhams and eighty-four fils) with the legal interest of 12% annually from the due date in October 2022 until full payment.
2. Obliging the Defendant to pay the expenses, charges, and attorney's fees.

You are summoned to appear in hearing dated 20/12/2022, before the Case Manager Bureau Civil Circuit of Sharjah Court, office No.(Case Manager Office No. 9) in person or through an authorized representative and to submit a rejoinder to the Case, accompanied by all the documents within a period not exceeding ten days from the notification date for the consideration of the Case with the number mentioned above in your capacity as Defendant.

Director of Judicial Services
Omar Moneim Mansour Mohamed //Signature//



THE GULF TIME
DATE: 08-12-2022
Date of issue: 28/11/2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**Declaration by Publication for the Defendant
Before Case Management Office of Sharjah Federal Court
Federal Civil Court of First Instance
In Case No. SHCFICIGRIPET2022/0008616/
Grievance of Order on Application**

To: Rohil Goyal Salya Pal Gopal, Unknown address: Out of State


We would like to inform you that the Grievant SR Resources FZE — previously Sunrise Oil Company, address: Emirate of Sharjah, Hamriyah Free Zone, Inland Port, Plot No. 018, O1A, HE, Leasing Offices Building No. 04G 10, P.O. Box 42543 Sharjah, Tel. No. 065264871, Grievant Vixel, address: Emirate of Sharjah, Hamriyah Free Zone, Inland Port, Plot No. 065264870, Fax 065264871, Werdock Establishment FZE, owned by Antilab Agarwal (previously Wardack Company), Emirate of Sharjah, Hamriyah Free Zone, Inland Port, Plot No. 01A, HE, Leasing Offices Building No. 04G 10, P.O. Box 42543 Sharjah, Tel. No. 065264870, Fax 065264871, filed the above-mentioned case against you claiming the following:

The Grievants petition the following from Your Honorable Court: First: In fact, to accept the grievance.

Second: On the merits, to accept the grievance decision on order on application N. 8295 of 2022 Summary Applications to impose precautionary attachments on Sharjah and order the Grievants and dead in full and void.

Fourth: To obligate the Respondent to pay fees, expenses and attorney fees. So, you shall attend before Circuit of Order on Applications — First Circuit, Sharjah Federal Court at the hearing dated **Tuesday, 20/12/2022 08:30 am** to submit your defense and documents, in case of not attending or sending an attorney to represent you, the Court will proceed with legal action in your absence.

Judicial Services Office //Mohamed Reda Younis// [Signature]
[Seal of Ministry of Justice]



THE GULF TIME
DATE: 08-12-2022
Notification Date: 07/12/2022
Notification No. 27967/2022

**GOVERNMENT OF DUBAI
DUBAI COURTS
FRIENDLY SETTLEMENTS**

**Task No. 343988/2022
Notification Memo by Publication
Dispute No.: 461/2022/5778, Defined Value Dispute**

Considered at: 99th Disputes Department for friendly settlements No. 758

Subject Matter of the Dispute: The claim to obligate the defendant to pay an amount of AED 11352.95 (Dhs. eleven thousand three hundred fifty two and ninety five fils only) and to pay charges, expenses and the attorney's fees. As well as he must pay the legal interest of 12% from the date of filing lawsuit until the full payment.

Plaintiff: Emirates Integrated Telecommunications Company PJSC

Address: United Arab Emirates, Dubai, Dubai, Bur Dubai, Media City Street, the building opposite the BBC station.

Represented by: Waleed Abdulrahman Abushab Al-Suwaidi

Notified Party: 1. Muhammad Arshad Juma Khan Defendant

Subject Matter of the Notice:

We hereby notify you that the aforementioned claimant has filed against you the lawsuit mentioned above the subject matter of the claim to obligate the defendant to pay an amount of AED 11352.95 (Dhs. eleven thousand three hundred fifty two and ninety five fils only) and to pay charges, expenses and the attorney's fees. As well as he must pay the legal interest of 12% from the date of filing lawsuit until the full payment.

It is scheduled a session on **Monday, 12/12/2022, at 09:00 am**, in the remote litigation hall. Hence you or your authorized representative is requested to appear at the hearing to submit your plea, memorandum or documents to the honorable court at least three days before the hearing.



THE GULF TIME
DATE: 08-12-2022
Notification Date: 24 — 11 — 2022
Notification No. 205214 / 2022

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

**Duty No. 333890 / 2022
Notification of Publication and Assignment of Payment
On Execution No. 253 / 2022 / 9382 — execution of Cheques**

Considered in: Ninth Execution Department No. 230

Subject of Execution: Claiming for the amount of the recessed cheque no. (957489) issued by Somanga Delshan Bitoni Abuhamelagi in his capacity as the guarantor of Royal Crown Building Cleaning Services Co. LLC with the amount of (148,672.00)

Execution Applicant: **RAK National Bank (PJSC)**

Address: United Arab Emirates — Emirate of Dubai — Second Qais — Dubai

Informed Parties: 1- Royal Crown Building Cleaning Services — in its capacity as Defendant

2- Somanga Delshan Bitoni Abuhamelagi - in his capacity as Defendant

Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of AED 152181 to the execution applicant or the treasury of the court, in addition to the amount of the fees payable to 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 15 days upon the date of publishing this notification.



THE GULF TIME
DATE: 08-12-2022
Date of Notice: 05/12/2022
Notice No. 208816/2022

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

**Mission No. 340270/2022
Notice of Service by Publication
In the matter of Commercial Case No. 16/2021/1238, Partial**

The Case pending before: the **Fourth Case Management Division No. 403**

Subject of Case: To order the Defendants to jointly pay the Claimant the sum of AED 1,948,668.98 (one million nine hundred forty-eight thousand six hundred sixty-eight dirhams and ninety-eight fils only) along with a legal late interest of 9% from the date of claim until full payment, in addition to the charges, expenses and lawyer's fees.

Service Applicant: Hilal Bank (PJSC)

Address: Office No. 606, 6th Floor, Block "B", Business Village, Bur Saoud, Deira, Dubai, Phone No. 042525270, Fax: 042525273, Email: info@ernhadvocates.com, Makani No. 3143194981

Parties to be served: 1- Shyam Supramaniam Aiyimipully Capacity: Defendant

2- Nasser General Trading LLC Capacity: Defendant

Subject of Service: A case has been filed against you and its subject is to obligate the Defendants to jointly pay the Claimant the sum of AED 1,948,668.98 (one million nine hundred forty-eight thousand six hundred sixty-eight dirhams and ninety-eight fils only) along with a legal late interest of 9% from the date of claim until full payment, in addition to the charges, expenses and lawyer's fees.

The hearing is scheduled to be on **Monday, 12/12/2022 at 9:00 AM** and you are required to appear before the remote courtroom either in person or by a duly authorized representative, to submit all the memorandums and documents in your possession to the court at least three days prior to the hearing.



THE GULF TIME
DATE: 08-12-2022
Summons No. 152169/2022
Date: 10/09/2022

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

**Task No. 247823/2022
Summons regarding Order of Payment
Execution No. 227/2022/38-
Execution of Notarized Document**

Adjudicating body: **Seventh Execution Department No. (228)**

Subject-matter of the execution:

Pursuant to the undertaking, deemed as writ of execution, No. 2674651/1/2021 dated 12/12/2021 duly signed by the defendant stating that he shall pay a total amount of AED 100,000.00 (one hundred thousand dirhams) on 16/01/2022 to the plaintiff.

Plaintiff: JAIDEEP GOBINDRAM BAHIRWANI

Address: UAE-Dubai - Business Bay - Dubai-West House Building H Tower- Apartment No. 9/3

Summons served to: **RIGHTLIN ESRA VIMALA ESRA** Capacity: defendant

Subject-matter of Summons:

You are hereby notified that the above execution case was filed against you for the payment of execution amount i.e. AED 100,000.00 (one hundred thousand dirhams) to the plaintiff or the Court Treasury. The court shall accordingly initiate execution proceedings against you if you don't comply with the above decision within 15 days from the date of publication of this summons.



THE GULF TIME
DATE: 08-12-2022
Notification Date: 07 — 12 — 2022
Duty No. 343184 / 2022
Notification No. 210680 / 2022

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

Notification of Publication

On Case No. 38 / 2022 / 1038 — Partial Banking Commercial

Considered in: Twelfth Case Management Department No. 859

Subject of Case: A case claiming for paying an amount of AED 4,640,307 (six million, six hundred and forty thousand and three hundred and seven UAE Dirhams only) and the legal interest of 9% annually upon the date of 11/10/2022 till the full payment of the whole debt and Defendants shall jointly pay the fees, charges and attorney's fees.

Claimant: Mell Iron Bank


Address: United Arab Emirates — Emirate of Dubai — Abu Hal — Deira — Dubai - Business City Bay Building — Fourth floor — Office 407

Represented by: Soad Alobe Alor Abdullah Alkhokta

Informed Parties: 1- Mehdi Ghobadimohsen Keshavarzi Amiri - in his capacity as: Defendant

Subject of Notification: The case was filed against you and its subject is to claim for paying an amount of AED 4,640,307 (six million, six hundred and forty thousand and three hundred and seven UAE Dirhams only) and the legal interest of 9% annually upon the date of 11/10/2022 till the full payment of the whole debt and Defendants shall jointly pay the fees, charges and attorney's fees.

It was defined to be considered in the session held Monday corresponding 12-12-2022 at 09:30 AM and you shall attend before the initial case management (twelfth) in the remote litigation hall to which you can access via the website of Dubai Courts — our public electronic services — Issue Session Schedule, so you or your legal representative shall attend and present your plea or documents to the court at least three days before the session.



THE GULF TIME
DATE: 08-12-2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**SERVING NOTICE TO DEFENDANT BY PUBLICATION
Before the Case Management Office at Sharjah Federal
Court, the Federal Civil First Instance Court
In the Case No. SHCFICIPOR2022/0008386 / Commercial
(Partial)**

To the Defendant / **SHAH MOHAMED MAKSOUD**, Bengali national, owner of **SHAH MAKSOUD PAINTS CONT. EST.**, his place of residency is unknown.

Firstly: to obligate the defendant to pay to the plaintiff the sum of AED 83,497,538 (Eighty-Three Thousand Four Hundred Ninety-Nine Dirham Fifty-Three Fils) along with legal interests of 12 % on the claimed amount as of the date of filing the case until full payment.

Second: to obligate the defendant to pay the fees, expenses and attorney remunerations.

You are requested to attend in the hearing to be held on 15/12/2022 before the Case Management Office , Sharjah Federal Court, The Federal Civil First Instance Court-office (Case Management Office No.9) either personally or by your authorized attorney, and submit an Answer brief attaching with it all documents within a period of ten days as of the date of the publication date in order to hear the above-mentioned case in your capacity as defendant.

**JUDICIAL SERVICE OFFICE
OMAR MONEAM MANSOUR MOHAMED
//Signed// //Stamp of Ministry of Justice -JAE is offixed//**



THE GULF TIME
DATE: 08-12-2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**Notification of the Defendant by publication
Case Management Office, Federal Court of
Sharjah, Federal Civil Appeal Court
Case No. SHCAPCICOMS2022/0001613/Commercial**

To: Defendant: **Diplomat Building Contracting LLC**


Address: Unknown

To: **Diplomat Building Contracting LLC
Diplomat Engineering LLC Dubai
Hennum Reddy Jolu**

Based on the application of the Plaintiff (Al Khaliji France SA) (A branch of a foreign company)

You are summoned to appear in hearing on 13/12/2022 before the Case Management Office, Federal Court of Sharjah, Federal Civil Appeal Court, Office No. (Case Manager Office) in person or by an approved attorney, and to submit your rejoinder attached with all documents within no more than 10 days of publication, in order to consider the case above-mentioned in your capacity as the defendant.

**Legal Services Office
Mira Hassan Al Suwaidi
/Signed and Sealed /**



THE GULF TIME
DATE: 08-12-2022
Notification No. 206730/2022
Notification Date: 28/11/2022

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

**Job No. 336347/2022
Notification of Judgment by Publication
In Case No. 635/2022/11- Civil Restricted jurisdiction**

Issued in: **8th Civil Restricted Jurisdiction Circuit No. 20**

Subject of Case: Restricting the Defendants, jointly and severally, to pay the Claimant an amount of (5,000,000) Five Million dirhams for the material and moral damage they incurred, along with the legal interest of 12% from the date of judicial claim till full payment, in addition to costs, expenses and attorney fees.

Claimant: **UAE JIB** one of the heirs of the deceased Hong Lu and others

Address: UAE: Dubai - Bur Dubai - Deira - Shaikh Zayed Street - The H Hotel Building - Apartment No. 29

Represented by: Awatif Mohammad Shogbi Party to be notified: 1- Hong Lu - Capacity: Defendant

2- Yu Wang - Capacity: Defendant

3- Yanan Zheng - Capacity: Defendant

4- Qingyan Xao - Capacity: Defendant

Subject of Notification: We hereby notify you that the court at its hearing dated 30/05/2022 in the above mentioned case has issued a judgment in favor of the Claimant/ Yang Kao and JAO JIB, one of the deceased Hong Lu, as it rendered its judgment in presence by obligating the Defendants, jointly and severally, to pay the Claimant an amount of (1,000,000) One Million dirhams for the material and moral damage and this amount shall be divided equally among them, provided that the amount of temporary compensation as adjudged by the penal judgment shall be deducted from that amount and the Defendants shall pay the Claimant an amount of two hundred thousand dirhams as an inherited compensation, which shall be divided between the Claimant or per the legal share of each one of them, along with the legal interest of 2% from the date the judgment became final, as well as it obligated the Defendants with costs and five hundred dirhams against attorney fees, and it released the other requests. This judgment has been issued as in presence and it may be appealed within thirty days from the day following the publication of the notification, issued in the name of his Excellency Sheikh Mohammed bin Rashid bin Saeed Al Maktoum - Ruler of Dubai and it has been read in public.



THE GULF TIME
DATE: 08-12-2022
Notification Date: 05 — 12 — 2022
Notification No. 209705 / 2022

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

**Duty No. 341560 / 2022
Notification of Publication and Assignment of Payment
On Execution No. 253 / 2022 / 13670 — execution of Cheques**

Considered in: Ninth Execution Department No. 230

Subject of Execution: Claiming for the amount of the recessed cheque no. (011772) issued by Sharjah Jagamir in his capacity as the guarantor of Obaid Al Shamsi Aluminum and Glass Industries LLC, with the amount of (502,668.92)

Execution Applicant: **RAK National Bank (PJSC)**

Address: United Arab Emirates — Emirate of Dubai — Second Qais — Dubai

Informed Parties: 1- Sanjay Jagamir — in its capacity as Defendant

2- Obaid Al Shamsi Aluminum and Glass Industries LLC -in his capacity as Defendant

Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of AED 508203.92 to the execution applicant or the treasury of the court, in addition to the amount of the fees payable to 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 15 days upon the date of publishing this notification.



حكومة رأس الخيمة
Government of Ras Al Khaimah

**GOVERNMENT OF RAS AL KHAIMAH
Courts Department**

**Notice of Payment by Publication
File no: 544/2022 — Civil Execution**

At the request of the Judgment Creditor: **Rashid Ahmad Hafiz Qari Muhammad Farid**, Nationality: Pakistan

To the Judgment Debtor: **Shah Nawaz Khan Samandar Khan** Nationality: Pakistan

Kindly be informed that RAK Court passed a judgment against you on 25/07/2022 in case no 13490/2022, binding you to pay AED 10675.00 including fees and expenses, and 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 default, the court will take the appropriate legal procedures against you to execute the judgment in addition to consequent fees.

**Execution Section
Noora Abdulrahman Abdullaah**



THE GULF TIME
DATE: 08-12-2022
Notification Date: 29 — 11 — 2022
Notification No. 207733 / 2022

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

**Duty No. 338244 / 2022
Notification of Publication and Assignment of Payment
On Execution No. 253 / 2022 / 12331 — execution of Cheques**

Considered in: Ninth Execution Department No. 230

Subject of Execution: Claiming for the amount of the recessed cheque no. (974951) issued by Advait Pambhani in his capacity as the guarantor of Lifeline Ambulance Service with the remaining amount of (93,471.04).

Execution Applicant: **RAK National Bank (PJSC)**

Address: United Arab Emirates — Emirate of Dubai — Second Qais — Dubai

Informed Parties: 1- Advait Pambhani — in its capacity as Defendant

Lifeline Ambulance Service - in his capacity as Defendant

Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of AED 93471.04 to the execution applicant or the treasury of the court in addition to the amount of the fees payable to 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 0 days upon the date of publishing this notification.



THE GULF TIME
DATE: 08-12-2022
Summons (announcement) date: 25.11.2022
Summons (announcement) ref. No.: 206008/2022
Action No.: 335137/2022

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

Summons & Payment Order By Publishing

In Execution No. 207/2022/6233 Commercial Execution

Heard At: Second Execution Circuit No. 184

Execution Subject: Execution of the judgment ruled in case No. 606/2022 Summary Commercial Banking, for the payment of the adjudicated amount, namely, AED 1368660 including fees and charges.

Plaintiff in Execution: Dubai Islamic Bank (PJSC)


Address: Dubai Emirate, Port Saeed District, Al Maktoum Road —nearby Clock roundabout, next to Department of Economic Development — DIB Head office — Tel. No. 04294400, legal@dib.ae , Makani No. 314849432

Summoned Party: 1. All Saeed Sulaiman Obaid Al Salami

Capacity: Respondent in execution

Summons Subject: The plaintiff in execution filed the aforementioned execution case versus you, obligating you to pay the adjudicated amount, namely, AED 1368660 to the plaintiff in execution or to the court treasury.

Accordingly the court shall take the execution procedures against you in case of your non-compliance with the aforementioned order within 0 days from date of publishing this summons.



THE GULF TIME
DATE: 08-12-2022
ISSUE DATE: 23/11/2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**NOTIFICATION OF EXECUTION CASE VIA PUBLICATION
PAYMENT NOTIFICATION OF THE CASE NO.
AJUCEXICFOR2022/0004546**

To the Judgement Debtor: **JIANGSU JINGTIAN BUILDING CONTRACTING LLC.**

Whereas, the judgement herein attached had been issued against you, for the favor of the executor **BIN SAGER ALUMINIUM & GLASS WORKSHOP**, UAE national, of the above-mentioned case.


And whereas the above-mentioned executor had submitted a request to execute the subject judgement and paid the determined fees, and whereas the judgement, is as follows:

The grand total fees & expenses: **252837.0**

Therefore, you obliged to execute the above-mentioned judgement during **(15 days)**, as of the publication date.

And in case of defaulting from your side, the court will take legal binding and executive actions against you as per law.

The Judge
Abdul samad Mohammed abdulla Al Amoudi
Ajman Federal Court
Civil Execution Court



THE GULF TIME
DATE: 08-12-2022

**UNITED ARAB EMIRATES
MINISTRY OF JUSTICE**

**Notice of defendant to publish
The Complaint Management Office of Sharjah
Federal Court, Federal Civil Primary Court
In case No. SHCFICIRAE2022/0006616/ civil (partial)**

To defendant: **STARS GLASS & ALUMINIUM EST** and its owner/ Ramiy Naser El Masry

Unknown place of residence.

We inform you that the plaintiff, Heirs of the deceased Mohammad Yamir Mohammad Yamir - Indian Nationality, and they are

- 1- Shateen Parveen Khashrida Khatoun - Indian Nationality (Father of the deceased)
- 2- Shateen Parveen Khashrida Khatoun - Indian Nationality (Mother of the deceased)

had the mentioned complaint above and request the following:

First: Write the complaint down and determine the nearest session to discuss it with the plaintiff in the notification of the statement of complaint and the documents in accordance with the assets.

Second: The mentioned complaint must jointly and severally give the plaintiffs 500,000 dirhams (five hundred thousand dirhams), in order to compensate them for all material, moral and spirit damages suffered by them as a result of the death of their inherited while obliging them to pay a delay interest of 12% from the date of filing the Third: the defendants must pay the fees and expenses and attorney's fees.

So, you have to attend to the session 12/12/2022 in front of the Complaint Management Office of Sharjah Federal Court, Civil Primary Court — office No. (Complaint Manager's office) in person or by authorized agent, and submit a memorandum in response to the complaint with all documents within a period not exceeding ten days from the date of publication in order to consider the complaint's number mentioned above — you as a defendant.

(Sealed by Ministry of Justice)
Judicial Services Office //Hameed Abd Allah Al Saeedy//



THE GULF TIME
DATE: 08-12-2022
Notification Date: 28 — 11 — 2022
Notification No. 206630 / 2022

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

**Duty No. 336175 / 2022
Notification of Publication and Assignment of Payment
On Execution No. 253 / 2022 / 11686 — execution of Cheques**

Considered in: Ninth Execution Department No. 230

Subject of Execution: Claiming for the amount of the recessed cheque no. (990816) issued by Tarashand Devanani Ramish Devanani with the amount of (153,515.00) inclusive of the execution fees.

Execution Applicant: **RAK National Bank (PJSC)**

Address: United Arab Emirates — Emirate of Dubai — Second Qais — Dubai

Informed Parties: 1- Tarashand Devanani Ramish Devanani — in his capacity as Defendant

Subject of Notification: On 28/11/2022 the above-mentioned executive case was filed against you and you shall pay the executed amount of (AED 153,515.00) 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 15 days upon the date of publishing this notification.



THE GULF TIME
DATE: 08-12-2022
Date: 28/11/2022
Summons No. 206554/2022

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

**Task No. 336081/2022
Summons regarding Writ of Execution and Order of Payment
Execution No. 208/2022/1627- Civil Execution**

Adjudicating body: **Seventh Execution Department No. (228)**

Subject-matter of the execution:

Execution of judgment rendered in case No. 424/2022 for the payment of the execution amount i.e. AED 87799.25 (eighty-seven thousand seven hundred ninety-nine dirhams and twenty-five fils) including fees and charges.

Plaintiff: MALEHA IQBAL MOHAMMED GHUYASUDDIN

Address: UAE-Dubai - Al Barsha 1-Bur Dubai-Dubai

Summons served to:

- 1- ISAAC ANNEH Capacity: defendant
- 2- QUEEN RACHAEL ANSA Capacity: defendant
- 3- NAPOLEON INDENDOU Capacity: defendant
- 4- SUBIN KABER KABER Capacity: defendant
- 5- SOHAG MIAR RUHL AMIN Capacity: defendant

Subject-matter of Summons:

You are hereby notified that the above execution case was filed against you for the payment of the execution amount i.e. AED 87799.25 (eighty-seven thousand seven hundred ninety-nine dirhams and twenty-five fils) including fees and expenses.

The court shall accordingly initiate execution proceedings against you if you don't comply with the above decision within 15 days from the date of publication of this summons.

US COULD SEE a recession in 2023, even though Goldman’s economists say it could still avoid one

Goldman warns on job cuts, as US recession fear looms large

CEO David Solomon said the bank may have to prune staff in certain areas and exercise caution with financial resources amid economic uncertainty

BLOOMBERG

Morgan Stanley is embarking on a fresh round of job cuts as rival banks sounded caution that a looming US recession will dampen hiring.

Goldman Sachs Group Inc Chief Executive Officer David Solomon said the bank may have to prune staff in certain areas and exercise caution with its financial resources amid mounting economic uncertainty.

As fewer Bank of America Corp employees decide to leave, the company is slowing hiring in an attempt to manage headcount ahead of a downturn, CEO Brian Moynihan said during an interview with *Bloomberg Television*.

As fewer Bank of America Corp employees decide to leave, the company is slowing hiring in an attempt to manage headcount ahead of a downturn, CEO Brian Moynihan said

Morgan Stanley will reduce its global workforce by about 1,600, amounting to roughly 2% of the total, according to a person familiar with the matter.

The bank had more than 80,000 employees at the end of the third quarter, compared to about 60,000 just before the pandemic began.

The statements underscore the pain sweeping the US with layoffs and hiring freezes extending beyond the technology industry where Facebook parent Meta, Amazon.com Inc and Apple Inc have begun shedding jobs or pausing hiring.

“You have to assume that we



Goldman embarked on its biggest round of jobs cuts since the start of the pandemic in September, with plans to eliminate several hundred roles

have some bumpy times ahead,” Solomon said in an interview. “You have to be a little more cautious with your financial resources, with your sizing and footprint of the organisation.”

Goldman’s business lines are closely linked to the economy, and the bank has forecast slowing growth ahead. That would mean the New York-based firm will have to make some tough decisions, Solomon said, especially since a soft landing is far from assured.

Solomon said the US could see a recession in 2023, even though the bank’s economists say it could still avoid one.

Goldman embarked on its biggest round of jobs cuts since the start of the pandemic in September, with plans to eliminate several hundred roles.

The bank said in July that it planned to slow hiring and reinstate annual performance reviews — foreshadowing the job cuts it planned to undertake

- Morgan Stanley will reduce its global workforce by about 1,600, amounting to roughly 2% of the total. The bank had 80,000 employees at the end of third quarter, compared to 60,000 just before the pandemic began
- Wall Street is facing a tricky balancing act to keep a lid on total spending while preventing defections by its top performers

later in the year. It’s an effort to rein in expenses amid what it called a “challenging operating environment.”

“It shouldn’t be surprising to people — watching the performance of the business this year — that 2021 was an exceptional year,” Solomon said. “2022 is a different year, and so naturally compensation will be lower.”

Wall Street is facing a tricky balancing act to keep a lid on total spending while preventing defections by its top performers.

“We seek talent all the time — we bring them in the company,” Moynihan said. “We’re just more careful about it in times like this.”

Bank of America, based in Charlotte, North Carolina, is also focused on paying and promoting existing employees, he said. “We want to take care of our own first — that’s the principle.”

The company is still hiring relationship managers in business and commercial banking, as well as financial advisers, private bankers and other employees in bank branches, Moynihan said.



Credit Suisse is fighting to regain stability in what is supposed to be one of its least volatile businesses and the centerpiece of the revamped institution — managing money for wealthy

Credit Suisse offers higher rates to rebuild assets

BLOOMBERG

Credit Suisse Group AG bankers are trying to entice rich clients with higher-yield notes and bonus deposit rates in a bid to quickly recoup as much as possible of the almost \$90 billion recently pulled from the bank.

The head of the Swiss lender’s wealth unit, Francesco de Ferrari, is mobilising his 1,800 relationship managers in a mass calling campaign with offers including a lowered threshold on balances entitled to an interest rate of 5% to 6%, according to people familiar with the matter, who asked not to be identified as the plans are private. In addition, the bank is offering notes that pay a fixed rate of close to 7% to compensate investors for lending their cash for a number of months, the people said.

Credit Suisse is fighting to regain stability in what is supposed to be one of its least volatile businesses and the centerpiece of the revamped institution — managing money for the wealthy. Yet amid swirling online rumours which erroneously questioned the bank’s solvency in October, clients began pulling out funds that within a few weeks amounted to about 10% of de Ferrari’s business.

“We are in close contact with our wealth management clients as we implement our new strategy,” a spokesman for Credit Suisse said. “Market headwinds result in a volatile environment for our clients, and we are fully focused on providing them with differentiated advice and solu-

The head of Credit Suisse’s wealth unit, Francesco de Ferrari, is mobilising his 1,800 relationship managers in a mass calling campaign with offers including a lowered threshold on balances entitled to an interest rate of 5% to 6%

tions that are in line with market rates.”

The huge outflows are putting de Ferrari, who only took up his current role in January, under intense pressure from Chairman Axel Lehmann and Chief Executive Officer Ulrich Koerner to bring back assets, the people said.

It isn’t unheard of for wealth managers to use such strategies at year end to boost assets under management. Credit Suisse’s offer isn’t substantially above current market levels for some fixed rate deposits, which may limit the appeal however given the perception of risk around the institution.

In November, the bank marketed an 11-year dollar bond at 9% to shore up cash levels — a rate more consistent with the junk-bond market.

Ferrari’s task is complicated further by the knock-on effects of the massive withdrawals including reduced liquidity, and the declines in global markets that have prompted margin calls at a time when client relationships are already strained.

Swiss banks probed for likely collusion on junior salaries

BLOOMBERG

Dozens of Swiss banks are facing a preliminary investigation by the nation’s competition watchdog on suspicion lenders colluded to limit the pay of junior recruits in one of Europe’s biggest financial centers.

“It concerns the market for young talent,” Patrik Ducrey, the director of Switzerland’s Competition Commission said in a telephone interview.

“We have indications employers are talking about salaries — not to fix minimum salaries but to fix maximum salaries.”

Ducrey declined to name any of the banks facing the preliminary investigation but said they include both “big banks and private banks” in Switzerland. The 34 banks under investigation are all based in six German-speaking regions of the country, Comco said in a statement.

European lenders from Spain to Germany have faced staff cost pressures as higher inflation prompts demands for fatter pay packages.

Switzerland’s dual-track education system funnels thousands of both university graduates and apprentices into the banking system each year.

In the aftermath of the pandemic, junior Wall St. bankers were able to bid for starting salaries in excess of \$100,000 amid a general crunch in available talent.

SMFG faces \$670m tax on Fullerton India deal

BLOOMBERG

Sumitomo Mitsui Financial Group (SMFG) Inc is facing a \$5 billion rupee (\$670 million) tax bill from India on its roughly \$2 billion acquisition of Fullerton India Credit Co, far outweighing what the Japanese lender has set aside, according to people familiar with the matter.

The South Asian government’s tax department has asked the bank to pay the amount on behalf of seller Fullerton Financial Holdings Pte, arguing that it should have withheld the sum during the acquisition, the people said, asking not to be named as the information isn’t public.

Sumitomo Mitsui had held back only \$170 million for the deal which completed last year, taking its additional tax liability to \$500 million, they said. The demand was made in late November, one of the people said.

The demand to SMFG comes after India ended multiyear tax spats with global companies from Cairn Energy Plc to Vodafone Group Plc, that were tarnishing the nation’s image as a business-friendly destination.

Prime Minister Narendra Modi’s government had scrapped a nine-year-old rule on retroactive taxes in 2021, that had triggered tax demands of billions of dollars.

The sudden request leaves Sumitomo Mitsui facing much higher costs than initially anticipated. Japan’s second-largest lender is working with India’s



Sumitomo Mitsui had held back only \$170mn for the deal which completed last year, taking its additional tax liability to \$500mn

government and Fullerton to find a solution, the people said. Fullerton Financial is a unit of Singapore’s state-owned investor Temasek Holdings Pte and owns the remaining 25% of Fullerton India, according to its website.

Faced with weak growth prospects at home, Sumitomo Mitsui has been allocating resources to Asia’s emerging markets in recent years and acquired a 74.9% stake in Fullerton India last year, marking the first entry into the country’s retail financial business by a Japanese bank.

A spokesperson for Sumitomo Mitsui declined to comment on the specific transaction and said that the lender is “taking actions that comply with local laws and regulations and will continue to take appropriate measures” based on these.

Deutsche Bank investment boss wants to ‘tone down’ ESG hype

The firm’s internal investigations into alleged exaggerated ESG claims are now nearing an end, said CEO Stefan Hoops

BLOOMBERG

The chief executive of Deutsche Bank’s investment unit, DWS Group, said it’s time to dial back the “exuberant” language used in ESG sales pitches.

Stefan Hoops, who took over as CEO after allegations of greenwashing expedited the departure of his predecessor earlier this year, acknowledged there’s been a need to rethink how DWS markets environmental, social and governance investing opportunities.

“It is important that large asset managers remain committed to driving ESG,” he said at a press briefing on Wednesday. “And given everything that’s happened to us, we need to remain one of the flag-bearers for ESG in Europe.”

Looking back, however, “there was definitely exuberant marketing for quite some time, which should be toned down,” Hoops said.

Speaking after DWS announced financial targets that drove up its share price, Hoops said the firm’s internal investigations into alleged exaggerated ESG claims are now nearing an end. He also said he continues to “stand by” the firm’s previous ESG disclosures, as it works closely with authorities in the US and Ger-



It is important that large asset managers remain committed to driving ESG, said Stefan Hoops, who took over as CEO of Deutsche Bank’s investment unit

Stefan Hoops, who took over as CEO of Deutsche Bank’s investment unit, acknowledged there’s been a need to rethink how DWS markets environmental, social and governance investing opportunities

many to resolve the case.


The asset manager, which is roughly 80% owned by Deutsche Bank, is being investigated by the Securities and Exchange Commission and German regulator BaFin after its former sustainability head, Desiree Fixler, accused it of misleading clients as to the extent of its ESG work.

The probes triggered a police raid earlier this year that hastened the exit of then-CEO Asoka Woehrmann. DWS has rejected allegations of greenwashing from the outset.

Hoops said he’s carefully reviewed how DWS arrived at previous ESG disclosures, including those made in the firm’s 2020 and 2021 annual reports, which were singled out by Fixler for criticism. That review gave him “confidence” that the information contained in them was accurate at the time, though he said evolving regulation meant DWS subsequently changed how it handles ESG disclosures.

Hoops isn’t alone in urging the industry to tone down its ESG talk.

NOTICE



RAS AL KHAIMAH ECONOMIC ZONE

THE GULF TIME — DATE: 08-12-2022

SHARE TRANSFER UNDER NOTICE NO. SR-810839

Ras Al Khaimah Economic Zone hereby gives notice that **AUTO BUS LASER LLC** (Registration No. 0000024000003), intends to transfer the shares as follows,

Name of Transferor	No. of Shares	Name of Transferee
Swaidan Saeed Juma Alinaboodah Alsuwaidi	2,448	Relishman Limited
Raman Mackcer	100	Relishman Limited

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



RAS AL KHAIMAH ECONOMIC ZONE

THE GULF TIME — DATE: 08-12-2022

COMPANY NAME CHANGE UNDER NOTICE NO. SR-778928

Ras Al Khaimah Economic Zone hereby gives notice that **SIX SQUARE FZ-LLC** (Registration No. 0000004017790), intends to change the company name from **SIX SQUARE FZ-LLC to SEVEN STAR 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



RAS AL KHAIMAH ECONOMIC ZONE

THE GULF TIME — DATE: 08-12-2022

COMPANY NAME CHANGE UNDER NOTICE NO. SR-808047

Ras Al Khaimah Economic Zone hereby gives notice that **Tasify Consultancy Services FZE** (Registration No. 0000004025014), intends to change the company name from **Tasify Consultancy Services FZE to Avid Technologies FZE** .

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

NOTICE



RAS AL KHAIMAH ECONOMIC ZONE

THE GULF TIME — DATE: 08-12-2022

COMPANY NAME CHANGE UNDER NOTICE NO. SR-808343

Ras Al Khaimah Economic Zone hereby gives notice that **Hewa Water Drilling FZ-LLC** (Registration No. 0000004029847), intends to change the company name from **Hewa Water Drilling FZ-LLC to apex integrated solution 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

FOLLOWING a two-month rally, the S&P 500 Index has fallen in all but one of the last eight sessions

Wall Street chorus grows louder warning that 2023 will be ugly

Equity strategists, historically market’s biggest cheerleaders, wave red flags in wake of wage and services data that suggest inflationary forces grip economy

BLOOMBERG

In the Federal Reserve’s quiet period before its officials meet to decide their final actions this year, Wall Street watchers are filling the void, loudly warning that next year’s outlook for the US economy and stocks is grim.

From Goldman Sachs group’s David Solomon caution that the economy faces “bumpy times ahead,” to JPMorgan Chase & Co.’s Jamie Dimon grimmer view that this would be a “mild to hard recession,” and Morgan Stanley Wealth Management’s Lisa Shalett, who told *Bloomberg Television* that corporations are facing a “rude awakening” on earnings, the messages have become increasingly dire.

“We do not think the economic conditions for a sustained upturn are yet in place,” Mark Haefele, chief investment officer at UBS Global Wealth Management, wrote in a note. “Growth is slowing and central banks are still raising rates.”

Investors appear to be heeding the warnings. Following a two-month rally, the S&P 500 Index has fallen in all but one of last eight sessions and dropped 1.4%. Equity strategists, historically the market’s biggest cheerleaders, are now predicting a down year in 2023. And the red flags are being waved in the wake of wage and services data that suggested inflationary forces still grip the economy.

Whenever the benchmark S&P 500 is lower by 15% or worse in a year through November, December is usually much weaker, according to BTIG’s Jonathan Krinsky. From January to November, the benchmark index had seen a 19% drawdown, with the



One of Wall Street’s biggest bears, backed away from a recent call that the markets recovery could last into December to say that “we are now sellers again” as he and his colleagues expect the S&P 500 to resume declines

■ From January to November, the benchmark index had seen a 19% drawdown, with the gauge giving up its ground to close back below its 200-day moving average

■ Whenever the benchmark S&P 500 is lower by 15% or worse in a year through November, December is usually much weaker, according to BTIG’s Jonathan Krinsky

Tech companies have been slashing their workforces by the thousands. From Twitter Inc to Meta Platforms Inc to Amazon.com Inc, corporations are trimming staff and slowing hiring as they grapple with higher interest rates and a pullback in consumer spending

gauge giving up its ground to close back below its 200-day moving average.

One of Wall Street’s biggest bears, Morgan Stanley strategist Michael Wilson, backed away from a recent call that the markets recovery could last into December to say that “we are now sellers again” as he and his colleagues expect the S&P 500 to resume declines.

Layoffs are also adding to the gloom. Morgan Stanley announced that it will reduce its global workforce by about

2,000 ahead of a potential US recession, while Bank of America said it was slowing hiring.

Tech companies have already been slashing their workforces by the thousands. From Twitter to Meta Platforms to Amazon.com, corporations are trimming staff and slowing hiring as they grapple with higher interest rates and a pullback in consumer spending.

Yet there are those, including Charles Schwab & Co.’s Liz Ann Sonders, who think the economy will improve in the latter

half of next year. After all, there has been growing evidence that inflation is easing and the labour market is cooling, fuelling market optimism.

“The outlook is better for the latter part of 2023. The risk to that view would be if for whatever reason the economy continues to run really hot and the Fed has to really slam on the brakes,” the firm’s chief investment strategist said.

Stocks drop as short sellers reap benefits of market slump

BLOOMBERG



Order has been restored to the world for bearish traders, with their favorite targets under pressure again after surging during the recent equity rally.

Stocks with the heaviest short interest dropped 3.5%, more than double the losses in the S&P 500, going by thematic baskets compiled by Goldman Sachs In what may be a sign bears are reloading, Russell 3000 shares with the highest quintile of short sales trailed those with the lowest more than 2 percentage points.

The retrenching came as a four-day slide dragged the S&P 500 back below its 200-day moving average amid concern that stronger-than-expected reports on the US labour market and services industry would force the Fed to stick to its aggressive pace of tightening to tame runaway inflation.

The renewed selloff is a vindication for hedge funds that, according to Wall Street’s major prime brokers, added to bearish wagers last week in the face of market gains. While prior bouts of rising bearishness like this have given way to short squeezes this year, this episode reflects growing angst ahead of next week’s inflation reading and Fed’s final policy decision of 2022.

While the S&P 500 is on track for just its second double-digit loss in 20 years, it’s been a rewarding time for bears. Down more than 40%, the Goldman basket of most-shortened stocks is poised for its worst annual performance since data began in 2008, a loss that essentially amounts to profits for those wagering against these shares.

But reaping these gains would have required a

■ Stocks with the heaviest short interest dropped 3.5%, more than double the losses in the S&P 500, going by thematic baskets compiled by Goldman Sachs group

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strong stomach. Bear-market rallies have come time and again, including a 14% jump in the S&P 500 over the seven weeks through the end of November. Short sellers were forced to unwind a total of \$53 billion of their positions in individual stocks last month alone, according to IHS Markit data compiled by Morgan Stanley’s sales and trading team.

Yet the bears remain uncowed. On Wednesday when the S&P 500 surged 3% on Fed Chair Jerome Powell’s comments on a possible downshift in the pace of tightening, hedge funds tracked by JPMorgan stepped up their wagers against single stocks.

A similar pattern played out at Goldman, where hedge fund clients last week put up short sales at a rate that outpaced their long buying by a ratio of 1.5 to 1.



Daily Financials

As of 2022-Dec-07

Generated on 2022-Dec-07 19:33

Capitalization (AED)							Securities				Total		Bio Block	
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
2.66327E+12	2.58514E+12	78128728311	678425000	32696845976			59	42	14	3	1,526,804,759.25	275,412,633	14,528	0

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
International Holding Company PJSC	IHC	1.00	2,193,539,885	409.000	410.000	150.200	240,773,895.20	591,605.00	695	2.500	0.62	2,193,539,885.00	897,157,812,965.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	5.500	5.500	5.500						207,000,000.00	1,138,500,000.00
Bank of Shajah	BOS	1.00	2,200,000,000	0.475	0.640	0.450	201,561.65	428,741.00	16	0.004	0.84	2,200,000,000.00	1,045,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	4.350						100,000,000.00	540,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.200	10.460	6.470	35,969,152.92	3,903,186.00	496	0.080	0.86	3,632,000,000.00	33,414,400,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.930	7.630	5.780						570,000,000.00	3,380,100,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	8.990	11.300	8.150	36,386,031.69	4,041,043.00	1,315	0.120	1.32	6,957,379,354.00	62,546,840,392.46
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	1.600						302,837,770.00	651,101,205.50
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.100	1.460	0.541	74,335.49	67,995.00	9	0.040	3.51	200,000,000.00	220,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.947	1.500	0.870	94,700.00	100,000.00	1	0.011	1.15	3,727,197,507.46	3,629,466,364.59
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	0.621	0.960	0.618	25,863.37	41,499.00	7	0.014	2.20	150,000,000.00	93,150,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	5.000	5.080	1.510	252,233,511.17	50,600,844.00	1,530	0.000	0.00	2,800,000,000.00	56,000,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	16.860	24.060	16.760	76,368,437.88	4,500,590.00	923	0.320	1.86	11,047,612,688.00	186,262,749,919.68
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.800	2.100	1.600						2,000,000,000.00	3,600,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	1.960	2.120	1.650	4,119,882.18	2,102,878.00	197	0.010	0.51	3,081,597,750.00	6,039,931,590.00
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	1.400	1.850	1.240	17,779,003.12	12,716,040.00	374	0.060	4.48	1,944,514,687.00	2,722,320,561.80
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	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						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)	UFIDELITYUNITED	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				664,026,374.67	79,094,421.00	5,563			54,498,378,035.36	1,287,287,730,026.44

Index Traded	FADFSI	Index Open Declined	17,695.75	7	Index Close Advanced	17,632.60	Index Change Unchanged	63.15	1	Index Change %	Sector Capitalization	1,281,68E+12	
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	4.030	6.500	3.500	14,376,814.58	3,523,303.00	150	0.080	1.95	280,000,000.00	4,513,600,000.00
Sawaeed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.500	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	69.900	123.000	24.000	50,250,549.50	719,164.00	95	0.100	0.14	241,600,000.00	16,887,840,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	1.750	1.750	1.080	8,074.50	4,614.00	7	0.200	12.90	280,000,000.00	490,000,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.397	0.590	0.360	1,990,320.69	4,978,923.00	105	0.008	1.98	2,600,000,000.00	1,032,200,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070	4.070	4.070						2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	8.000	8.900	5.300	15,082,276.59	1,878,618.00	92	0.010	0.12	250,000,000.00	2,000,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	40.500	61.900	24.000	15,908,027.20	396,378.00	79	0.500	1.25	30,000,000.00	1,215,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	4.360	7.200	3.480	18,343,822.56	4,235,226.00	360	0.030	0.68	6,855,598,886.00	29,890,411,142.96
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	9.470	14.000	8.890	7,247,186.49	754,154.00	114	0.130	1.35	1,000,000,000.00	9,470,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	5.950	12.680	5.370	10,144,557.05	1,716,070.00	80	0.040	0.67	200,000,000.00	1,190,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.300	14.940	8.640	7,179,046.81	725,098.00	42	0.400	4.04	150,000,000.00	1,545,000,000.00
Total			15,401,027,920				140,530,675.97	18,931,548.00	1,124			14,561,027,920.00	78,128,728,311.34

Index Traded	FADFSI	Index Open Declined	17,695.75	7	Index Close Advanced	17,632.60	Index Change Unchanged	63.15	0	Index Change %	Sector Capitalization	78128728311	
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						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	AGTHIA	1.00	791,577,090	4.150	5.550	4.130	3,094,922.78	743,096.00	95	0.050	1.19	791,577,090.00	3,285,044,923.50
Total			1,006,617,090				3,094,922.78	743,096.00	95			1,006,617,090.00	3,820,456,123.50

Index Traded	FADCSI	Index Open Declined	8,814.02	1	Index Close Advanced	8,721.01	Index Change Unchanged	93.01	0	Index Change %	Sector Capitalization	1,06
	1											3820456124