

STOCK MARKET INDEX

Abu Dhabi - **ADX** 10,000.33

Dubai - **DFM** 3,357.39

New York - **NYA** 15,855.13

London - **UKX** 7,762.79

الإمارات  
THE EMIRATES

FOREX (AED)

SAR 0.9850 USD 3.6800

EURO 4.0280 YEN 0.0287

GBP 4.5733 CAD 2.7693

EXCHANGE RATE

Sri Lankan Rs 99.22

Indian Rs 22.07 Philippine Peso 14.76

Pakistani Rs 62.73 Bangladesh Taka 27.58

ENERGY

Brent Crude \$87.40/bbl

WTI Crude \$81.46/bbl

Natural Gas \$2.79/MMBtu

PRECIOUS METALS

Gold \$1,942.60/t oz

Gold-Dubai AED234.50/gm

Silver \$24.07/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 27,352.08

AMERICAS PAGE 05

Tesla seeks rapid output boost as profit beats estimates

The EV market would increase output "as quickly as possible" — in line with previous guidance for average annual growth of 50%

BANKING PAGE 07

BOJ must consider more long-term yield flexibility: IMF

The fund said if Japan's central bank ditches the yield target in exchange for a quantity target, it will have to be ready to contain rapid yield spikes with bond buying

Friday

Price UAE: AED 2

# THE GULF TIME

# First Arab long-duration space mission set to launch on Feb 26

## The SpaceX Dragon spacecraft will carry UAE astronaut Sultan Al Neyadi, along with two Nasa astronauts to ISS

DUBAI / WAM

The Mohammed Bin Rashid Space Centre (MBRSC) has announced the details of the second mission of the UAE Astronaut Programme. The SpaceX Dragon spacecraft, named Endeavour, atop a Falcon 9 rocket, will carry the UAE astronaut and Mission Specialist Sultan Al Neyadi, along with two Nasa astronauts, Mission Commander Stephen Bowen, and Pilot Warren Hoburg, and Roscosmos cosmonaut Andrey Fedyayev.

Key mission information, such as the launch time and launch opportunities, was announced during the Nasa Crew-6 mission overview



media briefing. During the media briefing, Salem Humaid Al Marri, Director-General, MBRSC, said, "We are proud to talk about our second mission under the UAE Astronaut Programme and Sultan's first mission to space. Our human space programme kicked off in 2017 where we selected our first two astro-

“ The UAE is doing an excellent job, and I believe that in the next ten years, we will be following international efforts to go to space and push the boundaries of exploration

**Sultan Al Neyadi,**  
UAE astronaut

nauts, Hazzaa Al Mansoori and Sultan Al Neyadi. We had our first mission to the ISS in 2019, which had an impact on hundreds of thousands of people.

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

## ISRAELI ARMY KILLS 9 IN JENIN REFUGEE CAMP



Family members mourn their relatives, who were killed during an Israeli raid on the West Bank's Jenin refugee camp, during their funeral procession in the city of Jenin on Thursday. Nine people were killed in an Israeli military operation in Jenin, according to Palestinian sources —DPA

**CUSTOMER DEPOSITS** at First Abu Dhabi Bank (FAB) in 2022 were up by 14% to AED701 billion

# FAB net profit surges 7% to AED13.4 billion in 2022

## The remarkable achievements during the year emphasise the Abu Dhabi-based bank's continuing role as an engine for Middle East region's economic prosperity

ABU DHABI / WAM

First Abu Dhabi Bank (FAB) has reported a group net profit of AED13.4 billion during 2022, up 7% year-on-year (yoy) compared to the same period in 2021, with earnings per share at AED1.18.

HH Sheikh Tahnoun bin Zayed Al Nahyan, National Security Adviser and Chairman of FAB, said, "2022 was a year of continued strategic diversification and expansion for the UAE and regional economies, which posted their fastest economic growth in a decade. By capitalising on favourable macroeconomic conditions, FAB has been laying the foundations for the future.

"The bank has also been at the forefront of the UAE's progress in driving sustainable growth amid a turbulent global backdrop, supported by structural reforms, high oil prices and recovery across non-oil economic sectors."

HH Sheikh Tahnoun noted that the achievements emphasise FAB's continuing role as an engine for the region's economic prosperity, acting as an enabler to unlock new opportunities for clients and stakeholders across the bank's franchise.



First Abu Dhabi Bank's total income in 2022 reached AED23.9 billion, up 10% year-on-year, driven by 23% growth in net interest income, gain on sale of a majority stake in Magnati and enhanced revenue diversification geographically with greater contribution from Mena.

“ The bank has been at the forefront of the UAE's progress in driving sustainable growth amid a turbulent global backdrop, supported by structural reforms, high oil prices and recovery across non-oil economic sectors

**HH Sheikh Tahnoun bin Zayed Al Nahyan,** Chairman of FAB

He continued, "We have made solid progress against this vision over the year. In achieving the group's highest annual revenue and net profit to date, FAB has strengthened its strategic position to build a future-proof bank

and advance the interests of our customers, community, and stakeholders."

"In line with our firm commitment to creating long-term sustainable value for our shareholders, FAB's Board of Di-

■ Loans, advances and Islamic financing at FAB in 2022 were up by 12% to AED460bn, outperforming the industry average of 5.5%

■ The bank's Q4 2022 net profit was AED2.5bn, compared to AED2.9bn in third quarter of 2022

rectors recommends a cash dividend per share of 52 fils for the full year ended December 31, 2022, compared to 49 fils in 2021."

HH Sheikh Tahnoun stated, "As the region continues to push forward with ambitious sustainability targets, and with the UAE due to host COP28 in 2023, we now share a responsibility to work together to unlock the nation's full potential, and to shape a more prosperous future for all. FAB recognises this and has committed to being a pace-setter for the regional energy transition."

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

## UAE leaders wish Indian president on Republic Day

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a message of congratulations to President Droupadi Murmu of India on the occasion of the Republic Day, which is observed on January 26.

His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, also dispatched similar messages to the Indian President and Prime Minister Narendra Modi, on the occasion.

## DGCX sees 16% growth in volume of trades in '22

DUBAI / WAM

Dubai Gold and Commodities Exchange (DGCX), the largest and most diversified derivatives exchange in the Middle East, on Thursday announced its full-year market statistics for 2022, reporting a total of 8.239 million contracts with a total value of \$162.01 billion during the year, representing growth of 16 percent and 8.24 percent, respectively.

With inflation rising steadily over the course of 2022, investors increasingly turned to gold, with DGCX reporting a 78 percent increase in the volume of gold contracts traded on the exchange compared to the previous year. Throughout the year, DGCX saw steady trading in Indian rupee, as market participants looked to hedge their exposure to one of



DGCX reports a total of 8.239 million contracts with a total value of \$162.01 billion during 2022 and witnesses a 78% rise in volume of gold contracts traded on the exchange

the world's fastest-growing economies. DGCX also saw volume growth for the yen, Australian, and Canadian dollars and increased investor interest in the euro and British currency.

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

## Dubai issues 9,047 real estate permits in 2022

DUBAI / WAM

The Dubai Land Department (DLD) has issued a total of 9,047 real estate permits and 6,479 real estate licences in 2022, showing a growth of 46.6 percent and 53 percent respectively from the previous year.

The high demand from real estate investors is attributed to Dubai's strong growth outlook and potential for high returns in the local market. The sector also saw a record AED528 billion in transactions in the past year, a 76.5 percent increase from 2021.

These numbers support the goals of the Dubai Economic Agenda D33, which aims to double the size of Dubai's economy by 2033. The DLD reported that the highest number of permits issued in 2022 were for online ads, with a total of 7,947 permits issued.

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

## Over 4,200 new firms set up base at Rakez in 2022

RAS AL KHAIMAH / WAM

Ras Al Khaimah Economic Zone (Rakez) welcomed over 4,200 new companies to its business community in 2022, recording 18% growth compared to 2021.

Commenting on this economic growth, Rakez group CEO Ramy Jallad said, "The latest numbers indicate how far we have come with our commitment to position the emirate of Ras Al Khaimah as a preferred hub for SMEs and industrial players. The fact that thousands of new companies have chosen us is a testament to our progressive strategies, innovative solutions, and continuous efforts in supporting businesses of various types and sizes.

"We are marching into 2023 with the same spirit of facilitating the economic goals of Ras Al Khaimah and the UAE, while also catering to the unique needs of new investors and taking care of



Companies operating from Rakez witnessed exponential growth in 2022, with 160 companies expanding their operations in various sectors

the existing companies in our ecosystem," Ramy Jallad said. Rakez rolled out customised set-up packages, launched new products and services, and inked strategic partnerships last year to support various segments in its ecosystem, particularly the SMEs involved in trade and e-commerce.

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

## Dubai Investments acquires 9% stake in UK-based digital bank

### The acquisition of Monument Bank will help DIC accelerate the scale-up of their UK business, launch innovative solutions

DUBAI / WAM

Dubai Investments PJSC (DIC) has acquired a 9% equity stake in Monument Bank Limited, a UK-based digital bank regulated by the Financial Conduct Authority (UK) and the Prudential Regulation Authority (UK). Monument Bank is focused on the 'mass affluent' segment in the UK and aims to provide core banking and other related services to help clients prosper and optimise their time by offering smart, efficient and flexible solutions.

Khalid bin Kalban, Dubai Investments' Vice Chairman and CEO, said that the acquisition provides DIC a unique opportunity to foray into the digital banking space in one of the most advanced and regulated markets.

The CEO of Monument Bank, Ian Rand, said that with this in-



vestment and partnership with Dubai Investments, they will accelerate the scale-up of their UK business, launch innovative solutions, and grow their market share while also leveraging their technology with partners and clients around the world.

Mintoo Bhandari, Head of Institutional Relationships and Founder of Monument Bank, said, "We believe that we are uniquely positioned to take advantage of the trends and opportunities that are continuing to emerge in our home market,

The acquisition of UK-based Monument Bank provides Dubai Investments (DIC) a unique opportunity to foray into the digital banking space in one of the most advanced and regulated markets

and we believe that our partners at Dubai Investments can help us advance our strategic plans by leveraging our technological capabilities to extend our operations and spheres of influence in other markets around the world."

Monument Bank's property investment lending and range of savings products use advanced in-app capabilities for client interactions.



# THE GULF TIME

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Printed at: Al Wathba Printing Press

## Record number of countries to take part in Arab Health 2023

DUBAI / WAM

Arab Health, the Middle East's largest healthcare exhibition and congress, will be held in Dubai from January 30 to February 2 at the Dubai World Trade Centre.

The exhibition will host more than 45 country pavilions, including, for the first time New Zealand, Singapore, Tunisia, Indonesia and Estonia.

With more than 3,000 exhibitors taking part, there are over 51,000 healthcare professionals expected to attend the four-day event, which this year is being held under the theme of 'innovation and sustainability in healthcare' and follows a successful 2022 edition of Arab Health, which saw AED2.8 billion worth of deals secured at the event.

Ross Williams, Exhibition Director for Informa Markets, said, "The UAE will again be the epicentre of the healthcare industry when Arab Health returns next week. We saw a solid bounce back in 2022, and 2023 is at around 97 percent of pre-Covid-19 figures, underscoring the global demand, which is matched by buyers keen to witness first-hand the latest innovations and new technologies in the healthcare sector.

"With the increase in international pavilions, we are providing the ideal platform for the Mena healthcare industry to build relationships with stakeholders from around the world while reaffirming UAE's position as a



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global healthcare hub," Ross said.

The event will showcase a series of new features, including the Intelligent Health Pavilion in partnership with the Intelligent Health Association. Located in Arab Health's Healthcare Transformation Zone, the Intelligent Health™ Pavilion will showcase several new technologies through live demonstrations, including a groundbreaking digital Intensive Care Unit, an intelligent Operating Room, and a revolutionary Emergency Room.

■ For full story, read [gulftime.ae](#)

## Indian jewellery brand Tanishq opens seventh boutique in UAE

DUBAI / GULF TIME

Tanishq, India's most-loved jewellery brand from the Tata group, has opened its 7th boutique in the UAE.

The new store at Dubai Silicon Oasis (DSO) was inaugurated by Kuruvilla Markose, CEO, International Business Division—Titan Company Limited.

Conveniently located in Silicon Central, the beautifully designed 2300 square-foot store houses an exquisite range of gold and diamond jewellery including some of the brand's most popular collections including Alekhya, Utsaah, Aarambh and Colour Me Joy, to name a few.

From the uniquely crafted product displays and Arabesque pendant

Conveniently located in Silicon Central, the beautifully designed 2300 square-foot Tanishq store houses an exquisite range of gold and diamond jewellery including some of the brand's most popular collections

lamps hanging from the cove ceiling to the hand-carved mirrors inspired by the windows of Bastakiya, the interiors take inspiration from local culture and heritage.

■ For full story, read [gulftime.ae](#)



Customers who visit the Tanishq store before January 29 can enjoy a special opening offer of up to 25% off on making charges of gold & on diamond jewellery value

## SHEIKH THEYAB VISITS 'QIDFA DEVELOPMENT' IN FUJAIRAH



HH Sheikh Theyab bin Mohamed bin Zayed Al Nahyan, Member of the Abu Dhabi Executive Council and Chairman of the Emirates Council for Balanced Development, visits the 'Qidfa Development' project in the emirate of Fujairah, which was launched by the Emirates Council for Balanced Development on Thursday. During the site visit, HH Sheikh Theyab was briefed on the progress of the construction and development of Qidfa Development', the first project of the "Emirates Villages". His Highness stressed the importance of this project in terms of development and tourism, ensuring close cooperation between the concerned government entities, and strengthening partnership with the private sector, to ensure the achievement of its strategic objectives. The Qidfa Region Development Project aims to attract 100,000 tourists annually by increasing the region's tourism potential and enhancing its position as a tourist destination. The plan also includes the launch of 50 development projects for the region's youth, in addition to training 200 young men and women in all areas, in collaboration with strategic partners

—WAM

## OPERATING expenses of Emirates Islamic in 2022 jump 29% YoY as the bank invests for future growth

# Emirates Islamic profit rises 51% to AED1.24bn in 2022

The bank's strong performance was driven by higher funded and non-funded income, coupled with a reduction in the cost of risk

DUBAI / WAM

Emirates Islamic reported a net profit of AED 1.24 billion in 2022, a 51% increase from the previous year. The bank's strong performance was driven by higher funded and non-funded income, coupled with a reduction in cost of risk. The bank also reported a 36% increase in operating profit and a 15% increase in total assets to AED 75 billion.

Hesham Abdulla Al Qassim, Chairman, Emirates Islamic and Vice Chairman and Managing Director of Emirates NBD stated that based on the bank's strong performance, Fitch

■ Emirates Islamic reported a 36% increase in operating profit and a 15% increase in total assets to AED 75bn in 2022

■ The Dubai-based bank's total income went up 33 percent year-on-year (YoY) driven by higher funded income and non-funded income

Ratings affirmed Emirates Islamic's 'A+' Long-Term Rating with a Stable Outlook, Short-Term Rating of 'F1' and upgraded the Bank's Viability Rating.

The bank's total income went up 33



Emirates Islamic expanded its product offering in 2022 with the launch of new accounts and enhanced its business-friendly solutions with the introduction of cardless cash withdrawals

—WAM

Emirates Islamic had further strengthened its position as a leading Islamic financial institution in the UAE and that customer financing and deposits had grown by 14% and 19%, respectively, said bank's CEO, Salah Mohammed Amin

percent year-on-year (YoY) driven by higher funded income and non-funded income as a result of improved financing and deposit mix with higher profit rates feeding through to net profit margin. Operating expenses increased 29 percent YoY as the bank invests for future growth.

Meanwhile, Emirates Islamic's total assets increased by 15 percent to AED 75 billion in 2022

The bank's CEO, Salah Mohammed Amin, stated that Emirates Islamic had further strengthened its position as a leading Islamic financial institution in the UAE and that customer financing and deposits had grown by 14% and 19%, respectively. The bank also expanded its product offering in 2022 with the launch of new accounts and enhanced its business-friendly solutions with the introduction of cardless cash withdrawals.

## Dubai South, Bright Capital Investment sign deal

DUBAI / WAM

Dubai South announced the signing of an agreement with Bright Capital Investment, a school operator and investment company seeking to create one of the

largest educational platforms in the UAE, to lease and operate a premium-quality, affordable British School in the thriving Dubai South Residential District, alongside Expo Road and in proximity to

Expo City Dubai and the different residential communities across Dubai South.

The agreement was signed by Khalifa Al Zaffin, Executive Chairman of Dubai Aviation City Corpo-

ration and Dubai South, and Esref Temel, Managing Director of Bright Capital Investment, as well as other senior executives from both entities.

■ For full story, read [gulftime.ae](#)

# Over 4,200 new companies set up base at Rakez in 2022

The economic zone recorded a whopping 206% growth in new general trading firms, with 413 licences issued

RAS AL KHAIMAH / WAM

Ras Al Khaimah Economic Zone (Rakez) welcomed over 4,200 new companies to its business community in 2022, recording 18% growth compared to 2021.

Commenting on this economic growth, Rakez group CEO Ramy Jallad said, "The latest numbers indicate how far we have come with our commitment to position the emirate of Ras Al Khaimah as a preferred hub for SMEs and industrial players. The fact that thousands of new companies have chosen us is a testament to our progressive strategies, innovative solutions, and continuous efforts in supporting businesses of various types and sizes.



Ras Al Khaimah Economic Zone (Rakez) rolled out customised set-up packages, launched new products and services, and inked strategic partnerships last year to support various segments in its ecosystem, particularly the SMEs involved in trade and e-commerce

—WAM

"We are marching into 2023 with the same spirit of facilitating the economic goals of Ras Al

Khaimah and the UAE, while also catering to the unique needs of new investors and tak-

“ We are marching into 2023 with the same spirit of facilitating the economic goals of Ras Al Khaimah and the UAE, while also catering to the unique needs of new investors and taking care of the existing companies in our ecosystem

Ramy Jallad, Rakez group CEO

ing care of the existing companies in our ecosystem," Ramy Jallad said.

Rakez rolled out customised set-up packages, launched new products and services, and inked strategic partnerships last year to support various segments in its ecosystem, particularly the SMEs involved in trade and e-commerce.

The economic zone recorded a whopping 206% growth in

new general trading companies, with 413 licences issued. E-commerce businesses were second with a 26% hike, followed by services at 15% and commercial at 9%. Most investors came from the UAE, India, Russia, the UK, Egypt and Pakistan, respectively.

Meanwhile, companies operating from Rakez also witnessed exponential growth in 2022, with 160 companies ex-

panding their operations in various sectors.

Among the industrial sector are manufacturers of automotive and parts, metal fabrication, machinery and equipment, building systems, consumer care, and recycling materials. Some of them include spice producers Sai Flavours, packaging products manufacturer Universal Carton, paper bag manufacturer Manchester Paper Bags Manufacturing, rubber product's manufacturer Asian Rubber Industry, perfume and beauty products and perfume producer Oudh Al Anfar Manufacturing, and plastic packaging producer Eurocap, among others.

■ For full story, read [gulftime.ae](#)



US AVIATION titan Boeing had 229 undelivered 737 Max in its storage lots as of December 2022

# Boeing reports quarterly loss as high costs hamper recovery

The results underscore the work planemaker still has to do to return its factories to high gear and fully capitalise on soaring demand for air travel

BLOOMBERG

Boeing Co reported a surprise loss to end 2022 — its sixth straight money-losing quarter — as higher costs slowed the plane-maker’s recovery even though a late flurry of jet deliveries drove a surge in cash.

Adjusted earnings were negative \$1.75 a share in the last three months, the Arlington, Virginia-based company said in a statement. Revenue was about \$20 billion, roughly in line with the average analyst estimate compiled by *Bloomberg*.

Airlines are snapping up new jets as they emerge from Covid, and Boeing’s 737 Max has an opportunity to make headway against a rival Airbus SE model that’s largely sold out until 2029

The results underscore the work Boeing still has to do to return its factories to high gear and fully capitalise on soaring demand for air travel. The US aviation titan has already endured a difficult few years marked by grounding of cash-cow 737 Max and pandemic, before recent signs of recovery.

Still, Boeing made good on a cash-flow recovery promised by executives, generating \$3.1 billion in the quarter. That was better than \$2.89 billion Wall Street



Boeing has already endured a difficult few years marked by the grounding of the cash-cow 737 Max and Covid-19 pandemic, before recent signs of recovery

had expected for the period, and lifted company to its first positive cash flow on an annual basis since 2018. Boeing had burned through more than \$28 billion over the three-year stretch before the 2022 rebound.

The planemaker is starting to step up jet deliveries and chip away at its stockpile of hundreds of already-built Max, 787 Dreamliners and 777X jetliners. Boeing has been hobbled by shortages of critical components such as engines and new hires who are getting up to speed on its production lines, hampering its plans to speed up Max and Dreamliner output.

Increasing deliveries bolsters cash, although Boeing also faces the added expense of

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Boeing is starting to step up jet deliveries and chip away at its stockpile of hundreds of already-built Max, 787 Dreamliners and 777X jetliners

bringing the aircraft out of storage and making repairs so they meet the latest airworthiness standards, according to George Ferguson, an analyst with *Bloomberg Intelligence*. He estimated the company had 229 undelivered Max in its storage lots as of December 2022.

Airlines are snapping up new jets as they emerge from Covid,

and Boeing’s 737 Max has an opportunity to make headway against a rival Airbus SE model that’s largely sold out until 2029. But the US planemaker has been slow to crank up work in its factories as it contends with shortages of engines, particularly for its 737 Max, and supplier hiccups for everything from computer chips to lavatories.

# Walmart dangles 17% bump in starting wage

BLOOMBERG

Walmart Inc., the largest private-sector employer in the US, is raising its starting wage 17% after a surge in inflation last year and heightened competition for workers.

The lowest initial wage will jump to \$14 an hour from \$12 next month, Walmart said in an email. The hourly average will rise to \$17.50, up 2.9% from the summer level and 6.7% more than in September 2021. US consumer prices climbed 6.5% in December from a year earlier.

The increase will “ensure we have attractive pay in the markets we operate,” John Furner, the head of Walmart’s US operations, said in a message to employees. Depending on the location, starting wages for new workers can range as high as \$19.

The Bentonville, Arkansas-based company has been increasing wages and benefits in recent years as retailers and other low-wage employers struggle to fill jobs. While Walmart’s pay rates often surpass those of discounters such as Dollar General Corp.



The lowest initial wage at Walmart will jump to \$14 an hour from \$12 next month. The hourly average will rise to \$17.50, up 2.9% from the summer level and 6.7% more than in September 2021

and Dollar Tree Inc., its compensation for hourly workers typically trails that of rivals such as Target Corp., Costco Wholesale Corp. and Amazon.com Inc.

Walmart’s increase in wages will be fuelled by regular annual pay raises and “targeted investments in starting rates for thousands of stores,” Furner said. The pay bump will be reflected in March 2 paychecks.

# Brazilian retailer Americanas files for Chapter 15 bankruptcy

BLOOMBERG

Brazilian shopping chain Americanas SA filed for Chapter 15 bankruptcy, a move that protects its US assets while insolvency proceedings play out in its home country.

Representatives for Americanas filed the bankruptcy petition in Manhattan. Chapter 15 bankruptcy filings stop creditors from seizing a company’s assets in the US.

The retailer nosedived in

January after becoming mired in an accounting scandal. The firm, backed by billionaire Jorge Paulo Lemann, filed for bankruptcy at a court in Rio de Janeiro on January 19.

In disclosures to investors, the firm implied it misreported numbers connected to some of its financing and wrongly deducted interest paid to lenders from its liabilities. In all, there were nearly \$4 billion of accounting “inconsistencies,” according to a regulatory filing.

## EASYJET BOOKINGS REMAIN STRONG



A passenger aircraft of the airline EasyJet takes off from the southern runway at Berlin Brandenburg BER Airport. The carrier said strong bookings continued into the second quarter and the crucial summer months, underscoring how the aviation industry is staging a comeback from the pandemic despite persistent cost-of-living concerns among consumers. The discount airline said it expects to beat market expectations for the full year, which now stand at pretax profit of £126 million for the period —DPA

# Apple begins hiring for effort to bring retail chain to Malaysia

The company is seeking store managers, technical specialists and support staff, salespeople for businesses, and operations experts

BLOOMBERG

Apple Inc. has begun hiring employees for a retail push into Malaysia, preparing to bring its chain to the Asian nation for the first time.

Apple doesn’t report sales in individual countries, but the company generated more than \$29 billion from its Asia-Pacific segment, which excludes Greater China and Japan, in the last fiscal year



Apple started its retail chain nearly 22 years ago and now has more than 500 stores globally, with the majority located in the US

The company recently published job listings on its website for locations in Malaysia, seeking store managers, technical specialists and support staff, salespeople for businesses, and operations experts. The listings indicate that the positions will be for Apple’s own retail stores, not third-party reseller locations that have long operated in Malaysia.

The move will bolster Apple’s presence in Southeast Asia, where it already has

stores in Thailand and Singapore. The company also recently started promoting job listings for its first location in India, which has been planned for several years.

An Apple spokesman has declined to comment.

The job listings don’t indicate where in Malaysia the first store will be, but Apple is likely to start in Kuala Lumpur, the nation’s capital.

Apple doesn’t report sales in individual countries, but the

company generated more than \$29 billion from its Asia-Pacific segment, which excludes Greater China and Japan, in the last fiscal year. The Cupertino, California-based company already operates an online store in Malaysia.

Apple started its retail chain nearly 22 years ago and now has more than 500 stores globally, with the majority located in the US. The last international expansion occurred in 2018 with a location in Bangkok.

# Billionaire Ackman invests in Bremont

BLOOMBERG

Billionaire hedge fund manager and activist investor Bill Ackman is buying a minority stake in Bremont as the UK luxury watchmaker looks to expand in the fast-growing US market.

Ackman is teaming with

Bremont’s controlling shareholder, Hellcat LP, to invest a combined \$60 million in Bremont, the watchmaker said in an emailed statement.

The investment shows confidence in Bremont and its expansion plans aimed at the fast-growing US market, which overtook China in 2021 as the

top destination for Swiss watch exports.

Founded by brothers Nick and Giles English in 2002, Bremont produces aviation- and military-inspired luxury timepieces. It is now the largest luxury watch manufacturer in the UK, with sales rising 28% in its most recent fiscal year.

# Debt concerns leave Asda investors fretting over ‘merger’

The potential transaction came as a negative surprise when it was reported, according to multiple bondholders

BLOOMBERG

Holders of bonds issued by supermarket group Asda are demanding more details about a mooted takeover of EG Group Ltd.’s UK petrol operations, a deal that would saddle the grocer with more debt and could lead to ratings downgrades.

The potential transaction came as a negative surprise when it was reported, according to multiple bondholders, who asked not to be identified as they weren’t authorised to speak publicly.

Bonds issued by the British grocer have fallen as much as 1.4 pence on the pound since then, according to CBBT pricing compiled by *Bloomberg*.

EG Group, a convenience retailer with more than 6,300 sites in 10 countries, is heavily exposed to rising interest rates as the cheap money era comes

EG Group, a convenience retailer with more than 6,300 sites in 10 countries, is heavily exposed to rising interest rates as the cheap money era comes to an end because two-thirds of its \$10.2 billion debt is at floating rates

to an end because two-thirds of its \$10.2 billion debt is at floating rates. Aggressive rate rises by the Federal Reserve have also upended demand for credit issued by highly-leveraged firms as investors worry about a possible recession.

The firm is looking to offload the UK unit at a time when the wider petrol business is likely to see materially lower sales volumes, Fitch Ratings said in October. That contributed to the ratings company’s decision to slash its profit forecast for the group from 2022 through 2024 by 25%.

Brothers Mohsin and Zuber

Issa, together with private equity firm TDR Capital, own both firms and considered a wider combination of the two companies two years ago. They’re again dusting down plans for a merger, which could be structured as an Asda Group Ltd takeover, but this time limiting it to the UK gas station business, *The Sunday Times* reported on January 21.

The common shareholders of the companies could allow them to avoid triggering a change in the ownership clause in the bond documents, which would typically allow the bond investors to be repaid in full,



While Asda’s debt is more manageable than that of EG group, its bonds have been hit hard in recent months after investors turned negative on junk-rated companies and in particular on the UK market

said some of the people familiar. The notes of both companies trade at a heavy discount to the issue price.

EG’s bondholders would benefit from the combination as Asda has less leverage, is better rated and its debt matures much later. By contrast, the convenience retailer has

about \$8.5 billion of debt maturing in 2025 alone, Fitch Ratings said in the October report.

If the supermarket group hypothetically raised £2.5 billion of debt to acquire the petrol stations, “Asda’s leverage would go up, putting further negative pressure on the rating,” said Roberto Pozzi, an analyst at

Moody’s Investors Service.

While Asda’s debt is more manageable than that of EG, its bonds have been hit hard in recent months after investors turned negative on junk-rated companies and in particular on the UK market.

Still, the retailer has held onto its market share over the last six months despite increased competition from discounters and had a strong performance at Christmas.

The company’s 2026 sterling bonds are quoted at 84 pence, down 10 pence on the pound compared with a year ago. The 2027 bonds have also fallen.

EG Group is contemplating other options for debt reduction including cutting investment, disposing of non-strategic assets and selling part of its \$10 billion real-estate portfolio, *Bloomberg News* reported in November.





United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**LIQUIDATION NOTICE**

Square One Foods, (License No: 92228) located at Premises number: 11/C01, Floor: Ground, Building - 3, Dubai, United Arab Emirates licensed with the Dubai Development Authority wishes to announce its decision taken via board resolution passed at its Board meeting held on 25<sup>th</sup> Jan 2023 regarding closing down and dissolution of “Square One Foods”

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

Company Name: Square One Foods  
Premises number: /C01, Floor: Ground, Building-3  
Dubai, U.A.E  
Farheen Fatima  
Tel No.: +971521670862  
Email: pro@Dauce.com

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



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**UNITED ARAB EMIRATES**  
**MINISTRY OF JUSTICE**

**Application for Summons by Publication in the Executive Case**  
**Summons by Publication to the Judgment Debtor**  
**Sharjah Court-Civil Executive Court- AL AFZAL TEXTILE LIMITED**  
**Payment notice in case no.: SHXCXCIREA2022/0006735**  
**Civil Partial**

To: Judgment debtor: AL AFZAL TEXTILE LIMITED

Please note that on ..., the court issued the attached judgment against you in favor of the Plaintiff/ Sharjah Airport International Free Zone Authority, in the above-mentioned case.

Whereas the Judgment creditor had applied for the execution of the above-mentioned judgment and paid the prescribed execution fees, and whereas the said executable judgment as follows:

Grand total including fees and expenses: **AED 87,530.00**

Thereby, you are obliged to execute the judgment of the above-mentioned judgment creditor within 15 days from the date of your notification. Failure that, the court shall take the necessary legal proceedings of forced execution as prescribed by law.

Judge  
(Signed & Stamped)  
Munim Ahmed Samir Abu Shadi  
Sharjah Federal Court - Civil Executive Court



دائرة المحاكم

Courts Department

THE GULF TIME

DATE: 27-01-2023


THE GULF TIME — DATE: 27-01-2023

**GOVERNMENT OF RAS AL KHAIMAH**  
**Courts Department**

**Notice to pay - Service process by publication**  
**File No.: 2019/281-Commercial Execution**

Upon the request of / the judgment creditor/  
**UNI MARINE Technical Services LLC**      Nationality  
To / Judgment debtor/ **HAWKEN FZ -LLC**      Nationality  
Be informed that RAK Court has rendered a judgment against you on 03-11-2019 in lawsuit# 564/2021, Commercial Partial, obliging you to pay an amount of AED 233508.97 including fees and expenses. Since the above judgment creditor demands to implement the judgment and registers the number mentioned above, you have to do what has been mentioned above during 15 days following the service process. In the event of your failure, the court shall take appropriate legal action against you to enforce the judgment and pay the owed fees.

**Execution Section**  
**Mariam Ahmed Issa**  
Notes: The service shall be in Arabic and English



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**UNITED ARAB EMIRATES**  
**MINISTRY OF JUSTICE**

**Service of a Defendant by Publication**  
**Before Sharjah Federal Court Case Management Office -**  
**Federal Civil Court of First Instance**  
**In Case No. 0000224/SHCFICP/ROR2023/Commercial**  
**(Partial Jurisdiction)**


To the Defendant: Fash al-Din Muhammad Yahya  
**Unknown Residence Place:**

Please be advised that the Plaintiff/ Al Masraf (Arab Bank for Investment and Foreign Trade) in Case No. 224/2022 Fourth One-day Commercial Court

Has filed the above-mentioned case demanding that:

- The Defendant be ordered to pay the Plaintiff bank AED 150,943.19 (One Hundred fifty thousand nine hundred forty-three dirhams nineteen fils) as of 21/10/2022, and the legal interest at the rate of 8% from the due date on 21/10/2022 until the date of payment at the hearing of 31/01/2023 before the Case Management Office of Sharjah Federal Court — the Civil Court of First Instance — Office No. /Case Manager Office No. 7) in person or through an authorized attorney, and file a reply memorandum with all the documents not later than 10 days from the date of publication to consider the above-mentioned case — in your capacity as a Defendant.

**Judicial Services Office**  
Whereas: Yacoub Al-Khamsi  
/Signed & sealed: MINISTRY OF JUSTICE - UNITED ARAB EMIRATES/



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Reference No.: 0119202313363659  
Date: 19/01/2023

**UNITED ARAB EMIRATES**  
**MINISTRY OF JUSTICE**

**Request for Service of Judgment through Publication**  
**Service of Judgment through Publication**  
**Federal Court of Ajman- Civil Trial Court**  
**Lawsuit No.: AJCFICIREA2022/ 002342- Partially Civil**

To the Defendants: **Al Alao Contracting & Metal Construction LLC, represented by Mr. Alao Fayez Heeba, Syrian Citizen, Address: 9554421, Saddam Kabir Mohammad Kabir, Address: 9554422, Feras Asim Ahmed Abu Samra, Address: 9554423, Rajad Prasad, Address: 9554430, Jagjeevan Ram Sita Ram, Address: 9554431** Whereas, the court have issued the judgment in the above case on 25/09/2022 in favor of Mukhtar Prasad in his capacity as the father of the Deceased Ramadan Prasad Mukhtar Prasad and Sonia Devi in her capacity as the mother of the Deceased Ramade Devi Mukhtar Prasad.

The judgment is as follows: The Defendants are hereby ordered to pay jointly, to the Claimant, the sum of AED 50000 (Fifty Thousand Dirhams) and compensation of material damages incurred by the Claimants as a result of the death of their son the Deceased Ramadan Prasad Mukhtar Prasad. The said amount shall be divided between the Claimants according to their legal shares in inheritance. The Defendants are also ordered to pay legal interest 5% of the sum of the judgment and until final payment with payment of fees, expenses and AED Five hundred as attorney's fees. All other claims were dismissed. This judgment is subject to appeal during the legal period — 30 — days as of second day of publishing.

/Seal: United Arab Emirates- Ministry of Justice  
/Judge/ Khalid Shaharab Al-Jarrah  
/Subject of Case/ Civil Trial Court / Signature: Illegible Signature //



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023


Issue Date: 24/01/2023

**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 Executive Court – Rajendra Jupta Itikram Jopta  
Addres of Payment No. SHXCXCIR/OUT/2022/00020257 – Bounced Cheques  
To:  
The Judgment Debtor: **Rajendra Jupta Itikram Jopta**  
Address: Sharjah, Free Zone Area 2, Hamriyah, Jideyah St, Hamriyah Steel F.C, Tel No. 971551743401, E-mail: Rajendragupta254@gmail.com  
- Whereas, on the said date, the judgment has been issued (a copy is attached) against you for the benefit of the Claimant **Nakool RAK Bank**  
- in the above-mentioned Case.  
Whereas the above-mentioned judgment creditor has submitted a claim for executing the above-mentioned judgment and paid the fees and expenses for this, and whereas the judgment requested to be executed is as the following:  
The total amount including fees and expenses: 41197.0 AED.  
Whereas, you are entrusted with executing what is above-mentioned writ of execution within [15] days as of the date of sending this Notification of Publication.  
If you have failed to do so, you are entrusted to present in the hearing of ..., at "time," in front of the mentioned court.  
If you have failed to do so, the Court shall take the forced execution procedures established by law to be enforced against you.

The Judge  
**Wael Ahmad Abdullah**  
Sharjah Federal Court  
Civil Execution Court



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**GOVERNMENT OF DUBAI**  
**Dubai Courts**

**Notarial Notice by Publication**  
**No. (236/2023)**

Notifier: **Emirates Islamic Bank PJSC**  
Legally represented by Advocate/ **Abdul Hakim Habib Mansour Binher**  
Notified Party: **Mohammed Rafi Mali Saheb**  
(Unknown place of residence)

We hereby notify you to pay an amount of AED 508,620.30 (Five Hundred Eight Thousand; Six Hundred Twenty Dirhams and Thirty Fils) for the indebtedness due from you under the bank facilities granted to you by our client, due to your breach to the terms and conditions stipulated in this agreement, and as result of your failure to pay the instalments on their maturity dates. Hence, the said indebtedness resulted and became due from you. In case of your failure to pay the full indebtedness within 7 days as of the date of Notice, we will be forced to take the appropriate legal proceedings against you.

**Notary Public**  
//signed//



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Notification No. 15920/2023

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


**Notification of Payment by Publication**

In Execution No. 253/2022/13166 - Cheques Execution  
Examined before Ninth Execution Department No. 230  
Subject of the Execution Claim for the removal of a bounced cheque No. (000292), issued by (National RAK Bank), with an amount of (\$25000) AED, the outstanding amount is (\$5604) AED. The total claim amount including fees and expenses shall be (\$7232) AED only.

Execution Applicant **Faisal Abu Dhabi Bank P.J.S.C**  
Address:  
Correspondence address, Trust Lawyers and Legal Consultants - located in Sharjah - Al Khon - Al Qasba - Al Hind Tower - Office 1110 - Tel.: 065505677 – Fax: 065505778 – Mobile: 054994635 – P.O Box – 29210.

Party to be Notified 1- **Manoj Kumar Dabi** – His Capacity: Enforcee  
2- **Alvanzo Nuthilnals DMCC** – His Capacity: Enforcee

Subject of the Notification Has brought against you the above-mentioned executive case and you are obliged to pay the executed amount of 57232 dirhams to the Execution Applicant or the Court treasury.  
Accordingly, the court will initiate executive proceedings against you in the event of non-compliance with the said decision within 7 days from the date of publishing this Notification.



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**NOTICE**

ARBITRATION CASE NO.: - AA – 40/2022

Before **Mr. Ali Ghafan, Sole Arbitrator**  
Notice by publishing in Arabic & English at the department

To the Respondent/**ECC Eagle Building Contracting LLC**  
**ECC Eagle Building Contracting LLC** (Br of Eagle BLDG. CONT LLC)  
Dubai Branch, Office No. 1803, Citadel Tower, Business Bay, P.O. Box – 95945, Dubai, UAE  
The Claimant, **Alufico Aluminium LLC** in the Arbitration Case No. 40/2022 (Arbitration) has filed the arbitration claim for the following:

i) Declaring that the Respondent violated its obligations and order for payment of AED 978,497.27 (Outstanding Amount plus the Retention Amount);


ii) Ordering the Respondent to return the Security Cheques issued by the Claimant to Respondent in relation to the Agreement;

iii) Ordering the Respondent to pay interest at the rate of 9 % per annum from the date of this Statement of Claim until payment; and

iv) Ordering the Respondent to pay all the cost of Arbitration including the Claimant's representative's costs and expenses.

The preliminary meeting before the Sole Arbitrator was held on 3 January 2023 at 10 AM (GMT+3). Therefore, you or your legal representative is required to appear before the Sole Arbitrator and submit your Statement of Defense and the supporting documents within 14 days. In the event of non-compliance with the procedural rules and directions, the Sole Arbitrator may of his own motion proceed with the arbitration and render an award.

Arbitration Case No.: - AA – 40/2022  
Arbitral Tribunal  
Contact: - ghafan69@gmail.com



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

08/01/2023

**UNITED ARAB EMIRATES**  
**Federal Supreme Court**

**Notification by Publication**

Notification of the Statement of Cassation No. 1429/2022 Represented by **Advocate Ismail Al Safar**

To:  
**1. Farzin Yadollah Abedini Abkhare**

This is to inform you that the appellate judgment No. 1030-1050/2022

(Commercial) dated 29/09/2022 has been appealed by cassation by the Appellant (Salim Mustahil Ahmed and Others), in the above-mentioned Cassation. Therefore, you are required to file your defence memorandum and the power of attorney granted to your advocate in addition to the documents your advocate wants to submit to Case Management Office within maximum fifteen (15) days from the date of publication of this notification.

**Laila Mohammed Al Shukaili**  
Case Management Office Manager  
(Stam & Signature)



دائرة المحاكم

Courts Department

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**GOVERNMENT OF RAS AL KHAIMAH**  
**Courts Department**

**Notification of Case Management Hearing Date by Publication**  
**Case No. 585/2022 - Commercial -Summary Jurisdiction**


At the request of the plaintiff:  
**SPAN-O FZE**

Represented by **Kanavilla Bhanu Santhosh**  
Nationality:

To the defendant:  
**VITAL LUBRICANTS FZC and currently (SIDROL INTERNATIONAL LUBE)**,  
Nationality:

You are required to appear before RAK Court of First Instance in person or by an authorized representative on your behalf on Thursday, 02/02/2023 at 08:30 O'clock, in order to reply to the case and to submit the documents and defenses you have. In the event of your failure to attend or send your attorney at the specified time, the court will initiate the hearing in absentia.

Customer Happiness Administrator  
**Mohammad Sameh Mohammad Al Hanafi**  
(Signed & stamped)



دائرة المحاكم

Courts Department

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**GOVERNMENT OF RAS AL KHAIMAH**  
**Courts Department**

**Notification of Case Management Hearing Date by Publication**  
**Case No. 971/2022 - Commercial -Summary Jurisdiction**

At the request of the plaintiff: **Al Zabad Transport LLC**  
Nationality:  
To the defendant: **Zamzam Building Contg LLC**  
Nationality:

You are required to appear before RAK Court of First Instance in person or by an authorized representative on your behalf on Wednesday, 01/02/2023 at 9:00 O'clock, in order to reply to the case and to submit the documents and defenses you have. In the event of your failure to attend or send your attorney at the specified time, the court will initiate the hearing in absentia.

The plaintiff requests the honorable court:  
First: To summon the defendant for trial at the earliest hearing.  
Second: To order the defendant to pay the plaintiff an amount of AED 72872.81 as the rental value of the bulldozer plus the legal interest of 9% from each day of delay.  
Third: To order the defendant to pay costs, expenses and attorney fees.  
Customer Happiness Administrator  
**Baher Mohammad Helmi Abideen**  
(Signed & stamped)



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**LIQUIDATION NOTICE**

Khair Al Barakah Metals FZCO, (LicenseNo: 4051) located at Dubai Airport Free Zone P. O. Box , Dubai, UAE, licensed with the Dubai Airport Free Zone wishes to announce its decision taken via board resolution passed at its Board meeting held on January 18, 2023 regarding closing down and dissolution of " Khair Al Barakah Metals FZCO "

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

Company Name (Khair Al Barakah Metals FZCO)  
P. O. Box :  
Dubai, U.A.E  
Tel No:  
Email: pkfog@yahoo.com

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



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**EXPERT MEETING**

Announcement to /  
Defendant / **Zuhdi Ahmed Abdul Jawad**

The Case No 740 for the year 2022 Partial real estate- Dubai Based on our assignment by the esteemed Dubai Court for work of experience in the above case, and to keep pace with the efforts and rational leadership of the government of the United Arab Emirates to contain opportunities for the spread of the epidemic, its prevention and the protection of everyone's health. We decided on Tuesday 31/01/2023 at 11:00 AM to the video conference of remote expertise meeting ,You can contact us through the office number: 04-2555155

And our email : Expert@alsharid.com, to provide you with the link for the video meeting.

Expert / **Sara Rashid Almansoori**  
Ministry of justice Reg No 564  
Dubai Court Reg No 157



United Arab Emirates

Ministry of Justice

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

**ANNOUNCEMENT**

**Announcement of the publication of an experience meeting in the 1663 - 2022 Commercial Appeal**

The Appellants: **Access Bank Uk Limited**  
Agency: **Alowais legal**  
Appellee: **Prime International trading FZE**  
With reference to the assignment of the Sharjah Court dated 26/01/2023, which includes the assignment of an expert committee in the aforementioned case, we inform you that the meeting of the expert committee in the aforementioned case will be held on Monday 06/02/2023 at 11 am, provided that the commitment to contact an office phone The expert is to inform him of the procedures and the mechanism followed to hold the meeting to be held on the date and time shown above ..... note that the contact information with the expert :  
Tel: 042997900  
e-mail - experts@alnahilcapital.ae  
Therefore, we invite you to come at the aforementioned date and present all your documents and notes  
About the expert committee  
Expert / **Ahmed Majed Loolah** - Registration No. (392)



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Service date: 24/1/2023  
Task No. 2023/2589  
Service No. 2023/15575

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Service by Publication**

In the case No. 1529/2017/20- Commercial Plenary  
**Heard in:** Eighth Commercial First Instance Section No 137  
**Case subject:** Claim for binding; Claim for indemnity and severally to pay an amount of (AED 7,987,934.35), costs, expenses and attorney's fees, and the interest at the rate of 17% from the due date on 14/2/2017, and the interest at the rate of 17% from the due date on 14/2/2017, until the full and final settlement; and the judgment to be self-executing immediately without bail.

**Plaintiff:** Bank Soderat Iran  
Whereas: GIE, Dubai, Deira, Al Maktoum Street, Bank Soderat Iran Building  
**Represented by:** Salman Lutfi Ali Hussein  
**Summoned:** 1. Salah Safa Hakeem Khalil: Capacity: Defendant;  
**Service subject:** The Plaintiff has filed the above-mentioned case against you claiming for binding the Defendants jointly and severally to pay an amount of (AED 7,987,934.35), costs, expenses and attorney's fees, and the interest at the rate of 17% from the due date on 14/2/2017, until the full and final settlement; and the judgment to be self-executing immediately without bail.

Accordingly, the hearing dated Thursday, corresponding to 9/2/2023, at 09:00 am, in the remote litigation hall BUILDING DESC&, is set for its examination.  
Therefore, you are instructed to appear in person or by a legal representative to submit any briefs or documents to the court on or before 3 days from the hearing date.



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Notice date: 23/01/2023  
Notice No.: 2023/14281

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Mission No.: 2023/23092**  
**NOTICE OF PUBLICATION**  
**In lawsuit No.: 2731/2022/16 - Commercial Partial**

Considered Before: **Fifth Case Management Circuit No. 404**  
**Subject of the Lawsuit:** To compel the Defendants to jointly and severally pay the Plaintiff an amount of AED 3,258,960 (three million, two hundred and fifty-eight thousand, nine hundred and sixty dirhams), along with the legal interest at the rate of 5% from the due date on 14/06/2022 till full settlement.

**Plaintiff:** **AL RAWNAQ MOTORS FZCO**  
His address: United Arab Emirates - Emirate of Dubai, Business Bay, Dubai, Business 37, Anzani Tower, Dubai, P.O. Box 17792.  
Represented by: **Noura Mohamed Murad Abdul Rahman AlMozami**  
The Warrnee: **1- Mustafa Adel Kalo, as a Defendant**  
**Subject of the notice:** A lawsuit has been filed by the Plaintiff against you and the subject matter of which is to compel the Defendants to jointly and severally pay the Plaintiff an amount of AED 3,258,960 (three million, two hundred and fifty-eight thousand, nine hundred and sixty dirhams), along with the legal interest at the rate of 5% from the due date on 14/06/2022 till full settlement.

A Hearing was scheduled for the lawsuit on **Monday, 30/01/2023, at 09:00 am**, in Remote Litigation Chamber BUILDING, DESC&, So, you or your legal attorney are required to appear and to submit to Court all your memos or exhibits at least three days prior to the Hearing thereof.



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Date of Notice: 24 - 01 - 2023  
Notice No.: 1788/ 2023

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**COURT OF APPEAL**  
**Job No.: 24646-2023**  
**Notice by Publication (Appeal)**  
**Appeal No: 305/2023/ - 5 - Commercial Appeal**

Considered in: **Seventh Appeal Cases Management Circuit No 858**  
**Subject Matter of Appeal:** Appeal the ruling issued in the case No 223/ 2022 commercial Dispute with obligating the Appellees to pay the charges, expenses and fees.  
Appellant: **SABEKA ARSHAD ARSHAD ALI KHAN**  
Address: UAE - Emirate of Dubai - Bur Dubai - Dubai - Sheikh Zayed Street - H Hotel Building - Flat No 29  
Represented by: **Awafat Mohamed Shawky**  
Addressee: **1- FAHID RASHEED RASHEED AHMED**  
His Capacity: **Appellee**  
**Subject of Notice:** The award/ ruling issued in the case No. / A hearing was scheduled on **Tuesday, 31 - 01 - 2023 09:00 AM** in online litigation seat, therefore you or your representative shall be notified. In case of failure to attend, your trial will be convicted in absentia.



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Notification Date: 24/01/2023  
Mission No. 2023/25218  
Notification No. 2023/15532

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Notification and Payment Order by Publication**

**On Execution No. 12071/2022/253- Checks Execution**  
**Considered at Ninth Execution Circuit No. 230**

**Subject of Execution** To claim the value of bounced check no. (926630) issued by **Jennifer Aguilines Forte** being AED (30,000), and with fees at AED (255515).

**Applicant for Execution** First Abu Dhabi Bank (PJSC)

**Address** Dubai - Sheikh Zayed Road - Sama Tower Building - 1st Floor - Office No. 105 - Makani No. 91362 27288 - Tel: 04/3588444

**The Notified Parties 1- Jennifer Aguilines Forte - Capacity: Respondent**

**Notification Subject** The applicant has filed against you the execution case mentioning above to hold you liable to pay the adjudged amount being AED 30000 to the applicant for execution or to the court treasury.

**Therefore**, the court shall take execution measures against you in case you fail to abide by the said judgement within 7 days of publishing this notification.



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Notification Date: 14/01/2023  
Mission No. 2023/14564  
Notification No. 2023/9003

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Notification and Payment Order by Publication**

**On Execution No. 11560/2022/253- Checks Execution**  
**Considered at Ninth Execution Circuit No. 230**

**Subject of Execution** To claim the value of bounced check no. (225161) issued by **Jomayln Dangilan Sugulbo** being AED (250000) and with fees at AED (255515).

**Applicant for Execution** First Abu Dhabi Bank (PJSC)

**Address** Dubai - Sheikh Zayed Road - Sama Tower Building - 1st Floor - Office No. 105 Tel: 04/3588444 - Makani No. 91362 27288

**The Notified Parties 1- Jomayln Dangilan Sugulbo - Capacity: Respondent**

**Notification Subject** The applicant has filed against you the execution case mentioned above to hold you liable to pay the adjudged amount being AED 255515 to the applicant for execution or to the court treasury.

**Therefore**, the court shall take execution measures against you in case you fail to abide by the said judgement within seven days of publishing this notification.



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Notification No. 12538/2023  
Notification Date: 19/01/2023

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Task No. 20073/2023**  
**Notification and Payment Order via Publishing**  
**In Execution No. 208/2022/2587 — Civil Execution**

Considered in: **Seventh Execution Precinct No. 228**  
**Execution Subject Matter:** Execution of the judgment sentenced in Case No. "28/2022 Plenary, Civil", amended by Appeal No. "556/2022 Civil Appeal", to pay the Adjudicated Amount of (AED 237674896), including the expenses. Judgment creditor: **Dubai Cares**  
Address: Fourth Floor, Building 16, Sector 7, HealthCare City, Dubai, Deira, Emirate of Dubai, UAE  
Notified Party: 1. **ANDRE HENRI ABOUDINE**, in his capacity as the **Judgment Debtor**  
2. **ALEXANDER FAREED JADRI**, in his capacity as the **Judgment Debtor**  
**Notification Subject:** The aforesaid executive case has been filed against you obliging you to pay the Adjudicated Amount of AED (237674896) to the Judgment Creditor or the Court's Treasury, as well as obliging the First Judgment Debtor to hand over the Painting, subject matter of the Appellant Request, as guarantee until payment of the price thereof; the retention expenses of the same shall be the responsibility of the Appellant. Judgment Debtor shall be obliged to pay the expenses and an amount of One Thousand Dirhams for the attorney's fee, as well as returning the Security deposit.  
Accordingly, the court shall proceed with the executive actions against you, should you fail to comply with the said decision with (15) days from the publication date of this Notification.



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Announcement No.: 14753 / 2023  
Announcement date: 23/01/2023

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Task number: 23882/2023**  
**Announcement by publication**  
**In Case No.: 72/2023/42 Commercial**

Considered in: **Fifth Case Management Department No. 404**  
**Subject of the Lawsuit:** Execution of the judgment by jointly obligating in the amount of 41,200,000 dirhams (forty-one million and two hundred thousand dirhams) with an interest of 9% from the date of filing the lawsuit until full payment, and obliging of them jointly to return the two checks Nos. 146 and 154 drawn on Emirates NBD. As a guarantee that the plaintiff will fulfill the obligation to return the two checks Nos. 146 and 154 drawn on Emirates NBD. As a guarantee that the plaintiff will fulfill the obligation to transfer ownership because they are not entitled to cash the checks or file any lawsuits based on them, and obliging them to jointly pay fees, expenses, judicial secretariats, and attorney fees.  
A session was set on **Monday 30/01/2023 at 09:00 am** in the remote litigation hall & DESC BUILDING.  
Therefore, you are required to attend or your legal representative, and you must submit your notes or documents to the court at least three days before the session.



دوائر المحاكم

DUBAI COURTS

THE GULF TIME

DATE: 27-01-2023

THE GULF TIME — DATE: 27-01-2023

Notice No.: 2022/205705  
Notice date: 25/11/2022

**GOVERNMENT OF DUBAI**  
**DUBAI COURTS**  
**DUBAI COURTS OF FIRST INSTANCE**  
**Mission No.: 2022/334622**  
**Notice of Publication of Notification of Payment**  
**In Execution No.: 683/2022/208 - Real Estate Execution**

Considered Before: **Fourth Execution Circuit No. 186**  
**Subject of Execution:** To execute the judgment rendered in the Real Estate Appeal Case No. 1735/2021, to pay the sum adjudged of AED 272549, including the charges and expenses.  
Claimant: **LUSPENARD FINANCE CORP.**, represented by Boris Yezarkovich.  
Address: UAE - Dubai, Business Bay, The Oberoi Center building, 17th Floor, Office #1702.  
Represented by: **Noura Mohamed Murad Abdul Rahman AlMozami**  
Warrnee: 1- **Sheffield Holdings Ltd, as the Enforcee**  
**Subject of Notice:** Dubai Court of First Instance has decided on 24/11/2021 to notify you to



**TESLA** has become something of a bellwether for the global auto market

# Tesla seeks rapid output boost after profit beats estimates

The EV market leader said it would increase output “as quickly as possible” — in line with previous guidance for average annual growth of 50% over multiple years

BLOOMBERG

Tesla Inc. reported better-than expected profits in the latest quarter, even as it gave mixed signals on the outlook for growth in vehicle deliveries.

The EV market leader said it would increase output “as quickly as possible” — in line with previous guidance for average annual growth of 50% over multiple years. However, Tesla said it’s on track to deliver about 1.8 million vehicles this year, which would represent a production jump of about 37%.

On a call with analysts, Chief Executive Officer Elon Musk said that outlook is conservative, saying that production could be closer to 2 million vehicles without unexpected disruptions. He sought to dispel questions about consumer demand for Tesla vehicles as the company ramps up production.

“The most common questions we’ve been getting from investors is about demand. So I want to put that concern to rest,” Musk said, adding that Tesla is currently seeing orders at almost twice the rate of production following dramatic price cuts. “Demand will be good despite probably a contraction in the automotive market as a whole,” he said.

The automaker has become something of a bellwether for the global auto market as its deliveries grow and much of the industry shifts toward making battery-powered vehicles. It now has four auto plants on



This file photo shows Vehicles drive past on a street in front of the battery production building of the US electric car manufacturer Tesla —DPA

On a call with analysts, Tesla Chief Executive Officer Elon Musk said that production could be closer to 2 million vehicles without unexpected disruptions. He sought to dispel questions about consumer demand for Tesla vehicles as the company ramps up production

three continents, including its newest plant in Austin.

The Austin, Texas-based company reported adjusted earnings of \$1.19 a share, besting the \$1.12 a share average estimate of analysts compiled by Bloomberg.

Tesla roughly doubled its production capacity in 2022. Its annualized production estimate for the fourth quarter was a new record, and near the company’s total production capacity for the first time.

Tesla also confirmed it’s still on track to start building the long-awaited Cybertruck in Austin later this year, with more details of its next-generation vehicle platform planned at an investor day on March 1.

Musk highlighted that Cybertruck production won’t happen at volume until 2024. That gives rival vehicles more time to enjoy a first-mover advantage in the nascent electric truck market, including Ford Motor Co.’s F-150 Lightning and Riv-

ian Automotive Inc.’s R1T.

Tesla’s fourth-quarter revenue was \$24.3 billion, slightly topping market expectations. Gross automotive margins, however, were 25.9%, below analysts’ average estimate of 28.4% — a sign of potential concern for investors following a recent round of price reductions. In the year-earlier period, the gross automotive margin was 30.6%.

On the call, Musk said that 2022 was a difficult year due to shutdowns at Tesla’s China factory, higher borrowing costs and logistical issues. He added that the company’s recent price cuts were needed to make car more affordable to mass-market buyers.

## REGULATORY CREDITS

Income from the sale of regulatory credits — used by other automakers to offset greenhouse gas emissions — came to \$467 million, up from \$286 million in the prior quarter and \$314 million a year ago. Tesla has said it expects such revenue to shrink over time as competitors launch more EVs to comply with emissions regulations and meet growing demand.

Musk’s comments on Wednesday were his first session with analysts since he bought Twitter Inc. for \$44 billion in late October. His move to fund that acquisition in part by selling shares of Tesla has weighed on the stock, which has fallen 53% over the past 12 months.



SAP Chief Executive Officer Christian Klein said in a call with reporters that the job cuts were a strategic move and “not related to our business momentum”

# SAP plans to sell Qualtrics stake, slash 3,000 jobs

BLOOMBERG

SAP SE is planning to cut about 3,000 jobs this year while exploring a sale of its remaining stake in Qualtrics International Inc. as the company looks for ways to boost profit.

The German software company expects adjusted operating profit for 2023 to rise to a range of €8.8 billion (\$9.6 billion) to €9.1 billion at constant currencies, according to a statement on Thursday.

That beat the average €8.65 billion forecast by analysts in a Bloomberg survey. SAP Chief Executive Officer Christian Klein said in a call with reporters that the job cuts were a strategic move and “not related to our business momentum.”

The shares dropped 3.3% to €102.48 at 9:14 a.m. in Frankfurt on Thursday. The stock has declined about 12% in the last 12 months.

The company said that the purpose of the reorganization and a motivation for the Qualtrics sale is to refocus on its largest business, cloud services. The cloud business became SAP’s largest revenue stream last year. Earlier this month, Moody’s im-

The German software company expects adjusted operating profit for 2023 to rise to a range of €8.8 billion (\$9.6 billion) to €9.1 billion at constant currencies, according to a statement on Thursday. That beat the average €8.65 billion forecast by analysts in a Bloomberg survey

proved SAP’s outlook to positive because of the company’s transition.

The job cuts represent 2.5% of its staff. SAP is joining a growing list of tech companies that are eliminating jobs and looking for ways to cut costs after share prices dropped last year. IBM announced it was cutting 3,900 jobs in a statement on Wednesday, following similar cuts this month from Alphabet Inc., Microsoft Corp., Amazon.com Inc. and other major tech companies.

The tech sector announced 97,171 job cuts in 2022, up 64% compared to the previous year, according to consulting firm Challenger, Gray & Christmas Inc.

# Nokia’s quarterly earnings beat estimates amid ‘robust’ demand

Adjusted operating profit rose 27% to \$1.3 billion for Q4

BLOOMBERG

Nokia Oyj reported better-than-expected earnings, saying demand “remains robust” even amid a weaker macro-economic backdrop with phone carriers set to take a more cautious approach to spending on 5G networks.

Adjusted operating profit rose 27% to €1.15 billion (\$1.3 billion) for the fourth quarter, the Espoo, Finland-based mobile network company said in a statement on Thursday. That compares to an average analyst estimate of €946 million, according to a Bloomberg survey. Adjusted earnings per share came to 16 cents, more than estimated by analysts.

“We said at the start of 2022 that it would be a year of acceleration and we delivered what we promised,” Chief Executive Officer Pekka Lundmark said in the statement. “We expect another year of growth.”

Shares of Nokia gained as much as 7.2% to €4.52 in Helsinki, the most since July.

The growing economic headwinds have continued to pressure 5G equipment vendors, with sales shifting toward lower-margin markets like India and spending at US carriers declining. Last week, competitor



Nokia said that a long-term licensee exercised an option to extend its license into perpetuity at the end of the year

Nokia said its operating margin would be 11.5% to 14% this year, compared with 12.5% in 2022, on a comparable basis. Sales are expected to rise to as much as €26.5 billion this year, it said

Ericsson AB reported a bigger-than-expected drop in earnings after some of its major customers for 5G networks pulled back on spending, citing an uncertain economic environment.

“Supply chain obviously was an issue, especially when it

came to semiconductors and that is not anymore a constraint,” Lundmark said in an interview. “The situation has pretty much normalized. The thing that has not yet normalized is lead times, which are unusually long, and that has a direct connection to our net working capital.”

Earlier in the week Nokia had announced a multi-year cross-license patent agreement with Samsung Electronics Co. that lets the handset maker use Nokia’s technology in its products in exchange for royalties. The new agreement followed the expiration of the companies’ previous intellectual property contract.

# UK business confidence drops to 13-year low

BLOOMBERG

Business confidence in Britain has sunk to its lowest level since the global financial crisis, according to a survey of accountants, amid persistently high inflation and fears that the country is already in a recession.

The Institute of Chartered Accountants in England and Wales said Thursday that its latest monitor of business sen-

timent dropped to an index reading of -23.4, the weakest since 2009. The last survey, published in November, stood at -16.9.

Companies in the retail, property and manufacturing sectors were particularly downbeat and reported problems accessing capital, the group said. Construction firms had the lowest confidence.

Suren Thiru, the group’s eco-

nomics director, blamed “the lethal combination of sky-high inflation and deteriorating customer demand,” and warned that “2023 is likely to be a bleak year for the economy as record inflation, rising taxes and interest rates push the UK into recession.”

The survey included 1,000 chartered accountants and was conducted between October 17 and December 16.

# US filed Microsoft-Activision suit to head off EU settlement

The FTC filed a complaint challenging the merger on December 8, hours after a call between US and European Union officials

BLOOMBERG

The US Federal Trade Commission filed its lawsuit to block Microsoft Corp.’s \$69 billion takeover of gaming company Activision Blizzard Inc. in December partly to get ahead of its European counterparts and dissuade them from accepting a settlement allowing the deal, according to people familiar with the investigations.

The FTC filed a complaint challenging the merger on Dec 8, hours after a call between US and European Union officials about their respective probes, said one of the people, who asked not to be identified because the discussions were confidential. The EU officials indicated on the call they

Microsoft’s Activision takeover requires approval from 16 jurisdictions, with the US FTC, the UK’s Competition and Markets Authority and the European Commission representing the biggest hurdles

intended to begin talks with Microsoft about potential remedies, the person said.

That prompted the FTC to file its case the same day to send a strong signal to EU Competition Commissioner Margrethe Vestager and her staff, the people said, even though technically



Officials from the EU and the UK aren’t expected to decide on the deal until April, and US officials would wait until closer to the deadline and try to work out a global resolution

the commission wouldn’t entertain remedy proposals from the companies until later in the process.

Officials from the EU and the

UK aren’t expected to decide on the deal until April, and typically US officials would wait until closer to the deadline and try to work out a global resolu-

tion. People close to the transaction said they weren’t expecting action from the FTC until the spring.

By moving quickly, the FTC would be able to “get out in front of the Europeans in an effort to shape the narrative,” said Barry Nigro, who served as the No. 2 antitrust official at the Justice Department during the Trump administration and now heads the antitrust practice at Fried Frank Harris Shriver & Jacobson LLP. He isn’t involved in the Microsoft-Activision case.

The FTC declined to comment. The European Union’s antitrust watchdog declined to comment, saying its investigation of the deal is continuing. Microsoft pointed to comments

President Brad Smith made when the FTC filed its case: “Even with confidence in our case, we remain committed to creative solutions with regulators that will protect competition, consumers and workers in the tech sector.”

Microsoft’s Activision takeover requires approval from 16 jurisdictions, with the US FTC, the UK’s Competition and Markets Authority and the European Commission representing the biggest hurdles. The three international agencies have been in close contact on the deal since it was announced in January 2022.

The European Commission is conducting an in-depth probe and has a deadline to make a decision by April 11.



WITH winter grinding on, Russia has also been massing troops in Ukraine

# US reversal on M 1 Abrams tanks underscores focus on Nato's unity

## The switch shows how keeping Nato unified remains paramount among the alliance's leaders. Germany refused to send its battle tank without other allies doing the same

BLOOMBERG

As recently as last week, US officials insisted the M1 Abrams tank was a bad fit for Ukraine. Yet on Wednesday, President Joe Biden reversed course and offered 31 of them, saying the 70-ton vehicle would "enhance Ukraine's capacity to defend its territory."

The switch shows how, nearly a year into Russia's war, keeping Nato unified remains paramount among the alliance's leaders. Facing pleas from Ukrainian President Volodymyr Zelenskiy, Germany refused to send its battle tank, the Leopard, without other allies doing the same.

Biden had to relent. The US and German decisions, both announced Wednesday "are driven as much by politics as military strategy," George Beebe, a former CIA analyst and Russia adviser to Vice President Dick Cheney, said in a note. "Washington and Berlin's compromise is aimed at preventing a rift in the Nato alliance."

So it's been over the course of the conflict, where debate over weapons has fallen into a familiar pattern: Ukraine asks for a new, more powerful system to strike back at Russia's forces, allied officials balk, a



This file photo shows An M1 Abrams tank assigned to the 1st Battalion, 16th Infantry Regiment, 1st Armored Brigade Combat Team, 1st Infantry Division conducts manoeuvring during the Platinum Lion 19 training exercise

The US and German decisions, both announced Wednesday "are driven as much by politics as military strategy," George Beebe, a former CIA analyst and Russia adviser to Vice President Dick Cheney, said in a note. "Washington and Berlin's compromise is aimed at preventing a rift in the Nato alliance"

debate gets underway, and then Nato capitals relent.

The tanks were so important to Zelenskiy that he mentioned his desire for them in a speech to Congress just before Christmas.

This time, the debate was especially acute and led to a level of frustration at Ger-

many from US officials that surpassed previous discussions, according to people familiar with the American stance. Biden administration officials argued that the Abrams requires special fuel and depends on a massive chain of logistical and maintenance support. Germany's

Leopard 2 was in plentiful supply and readily available, stockpiled in several European nations. At the same time, the US was unwilling to share its own stocks, meaning that the tanks will have to be bought and built. General Dynamics Corp., which produces the tank at a plant in Lima, Ohio, can construct them partly from old models, but US officials acknowledge it will be many months before they're ready to get to Ukraine. During a meeting in the Oval Office, Secretary of State Antony Blinken pro-

posed sending Abrams tanks as a long-term proposition to unlock commitments from Germany. With winter grinding on, Russia has also been massing troops in Ukraine — as many as 300,000 now from 150,000 several weeks ago. Analysts believe the buildup is part of a potential spring offensive. In the end, the US made the calculation that getting the Abrams tanks to Ukraine on time didn't matter so long as promising them for some future date would persuade German Chancellor Olaf Scholz to send Leopards now. Biden laughed off a question about whether Germany forced his hand, saying "Germany didn't force me to change my mind. We wanted to make sure we were all together. And that's what we were going to do all along, and that's what we're doing right now." Western discussions over the Abrams also reflected deeper divides among North Atlantic Treaty Organization members about Ukrainian strategy. One official, speaking to reporters on condition of anonymity Wednesday, said the consensus in many European capitals was to help Ukraine make gains on the battlefield and compel Russia to negotiate.

# Beijing accuses top US official in Hong Kong of vilifying China

BLOOMBERG

China's foreign ministry accused the top US official in Hong Kong of discrediting the city's business reputation after he warned of diminishing confidence in its rule of law, the latest sign of frayed relations over the troubled Asian financial hub. Gregory May, who took over as US consul general in September, warned that companies in Hong Kong face heightened risks — in-

cluding to their staff, finances and legal compliance — after Beijing imposed a sweeping national security law in 2020. He also blamed the rules for worsening a brain drain in the city throughout the Covid pandemic. "Hong Kong's position as a free global financial center will suffer as a result of this outflow," he said Wednesday in a virtual event hosted by the Center for Strategic and International Studies, a Washing-

"Hong Kong's position as a free global financial center will suffer as a result of the outflow," Gregory May said in a virtual event hosted by the Center for Strategic and International Studies, a Washington-based think tank. His comments mark an escalation in fraught US-China relations, in which Hong Kong has become a flash point over diminishing freedoms and the imprisonment of pro-democracy activists. Last month, the Standing Committee of China's legislature decided Hong Kong's leader and an oversight committee should approve the use of an overseas lawyer in national security

cases — a development May warned could further undermine judicial independence in the city. He estimates that about 15,000 US citizens — or 20% of Americans in the city in 2019 — have left Hong Kong in the last two years. Strict Covid-19 restrictions, including travel bans and mandatory hotel quarantines, led many foreign businesses to relocate staff to other regional hubs such as Singapore and Seoul during that period.

# India police detain students over BBC film on Modi

BLOOMBERG

Indian authorities detained several students in the national capital as they thwarted their plans to organize a screening of a banned BBC documentary about the 2002 Gujarat riots and Prime Minister Narendra Modi's role in the violence. Police on Wednesday detained about 70 students of Jamia Millia Islamia University who wanted to screen the documentary India: The Modi Question, the Press Trust of India reported, citing a students' union representative. While a majority of the students were released the same day, 13 are still in detention, according to the news agency. A Delhi police spokesperson didn't immediately comment on the detentions. Students in other parts of the country also plan to screen the documentary in universities, according to the news agency. The Indian government has asked social media gi-



The BBC documentary focuses on sectarian violence in Gujarat when Modi was chief minister. More than 1,000 people — mostly Muslims — were killed across the state

ants Twitter Inc. and Alphabet Inc.'s YouTube to take down videos and tweets about the documentary and has dismissed it as propaganda. The detention of students and blocking of the film on social media platforms came ahead of a public holiday commemorating India's constitution, signaling the Modi government's growing sensitivity to criticism amid shrinking media freedoms.

ANNOUNCEMENT

THE GULF TIME — DATE: 27-01-2023

Announcement to Creditors – Case No 85/2022 Bankruptcy Procedures – Dubai

On 25/01/2023, Dubai court of first instance judgment was issued in case No 85/2022 Bankruptcy procedures filed by: **Alliance Fire Protection – Sole Proprietorship LLC.**

Against: **Moulds Petrochem FZE**  
And **Viwasatkumar Radheshyam shastri**

Which stipulated in the verse the following:  
First: Acceptance of opening application for the bankruptcy proceedings of (Moulds Petrochem FZE And Viwasatkumar Radheshyam shastri) .  
Second: Continuation of the expert / Ahmed Ibrahim Bin Faris to proceed the procedures of Accepting the application and enabling him to check the electronic file of the application, and the trustee should start the legal proceedings as per the federal law No 9/2016 with respect to bankruptcy particularly.  
The court also decided to suspend judicial proceedings and judicial enforcement proceedings against / and on the funds of the defendants for which the court opened the proceedings, until the restructuring plan was approved, or 10 months after the court's decision to open bankruptcy proceedings, in accordance with article 162 of the decree of law 9 of 2016 .  
In order to comply with the court's decision, we invite the creditors of Moulds Petrochem FZE And Viwasatkumar Radheshyam shastri , and all those who have claims from the aforementioned defendants to send all documents supporting the claims by email to the expert assigned as a procedure trustee for the said debtors, claims should be submitted within a period not exceeding (20) twenty working days from the date of publication , not later than Thursday 23/02/2023 at 12 pm, and through the means of communication shown in the table below, without others:

Expert's Name **Ahmed Ibrahim Bin Faris**  
Appointed as: Bankruptcy Procedures trustee for Moulds Petrochem FZE And Viwasatkumar Radheshyam shastri  
Address: Dubai, Delta, Port Saeed, Makateb Building, 3rd Floor, 306, Phone: 042713226  
Email: info@farisconsult.ae

EXPERT MEETING

THE GULF TIME — DATE: 27-01-2023

Subject: **Announcement of the first Meeting of Experts in Case No. 2722/2022 Commercial Fardal**

With reference to the above subject, and due to the inability to get the defendant's address in the similar case, we kindly ask you to announce about the first meeting of experts, on **Wednesday**, corresponding to **01/02/2023 at 11:30 am**.  
And that is through Zoom. Accordingly, we will attach to you the text of the defendant's declaration

Announcement of the first Meeting of Experts in Case No. 2722/2022 Commercial Fardal

Filed by the plaintiffs:  
The first Plaintiff: Brijvasi General Trading LLC, represented by: Shradmanand Chaturvedi Chaturvedi  
The second Plaintiff: Vivekanand Chaturvedi Brahmanand Chaturvedi  
The Third Plaintiff: Madhuvan Foodstuff Trading LLC

Against the two defendants:  
The first Plaintiff: Midos Loan and Claims Scheduling Services LLC  
The second Plaintiff: Aun Ajan Mansukhani (In his personal capacity as the manager of the first case in the aforementioned case – and accordingly, we announce the **first defendant (Midos Loan and Claims Scheduling Services LLC) and the second defendant (Aun Ajan Mansukhani (in his capacity as the manager of the first defendant))** to attend the first meeting of experts scheduled for a session on **Wednesday**, corresponding to: **01/02/2023** at 11:30 am, through Zoom (Tel: +971-42997711, Fax: +971-42997793

Best Regards,  
Handwritten Signature  
Accounting Exper  
Alayza Khalifa Almarri

THE GULF TIME  
DATE: 27-01-2023

Date of Notification: 17/01/2023  
Notification No.: 2023/10263  
Job No.: 2023/16522

GOVERNMENT OF DUBAI  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

Notification and order for payment by Publication

In enforcement no.: 2277/2022/208 commercial enforcement  
Considered at: 7th, Enforcement department no. 228  
Subject of the Dispute: Enforcement of the judgment rendered in case no. 514 of 2022 civil dispute, which wording is that the court has ruled as to in the presence; termination of the contract that concluded between the first claimant and the two defendants dated 16/04/2005, and to obligate them to pay the claimant an amount of one hundred sixty two thousand twenty seven dirham and the legal interest of 5% from the claim date on 9/3/2022 until full payment, and to obligate them to pay the expense and an amount of one thousand dirham against the attorney fees.  
Claimant: Abdulrahman Obaid Khalifa Ahi  
Address: UAE – Emirate of Dubai, Al Mihar 2, Dubai - account no. IBAN-AEO30260001011004536801.  
Addressee/Recipient: 1- Mohamed Mubeenurrahman Mohamed Sabder  
Capacity: Enforces.  
Subject of the Notification: The above enforcement case has been filed against you, obligating you to pay the sum adjudged of AED. (171,440.00), to the Claimant or to the court treasury.  
Therefore, the court shall proceed with the enforcement procedures against you in the event of your non-compliance with the said decision within 15 days from the date of this notification publication.

THE GULF TIME  
DATE: 27-01-2023

GOVERNMENT OF DUBAI  
DUBAI COURTS

Notice by Publication  
Emirate of Dubai  
Dubai Courts  
Court of Personal Status  
Declaration of Presence of an Inheritance  
Application No. (37539) for Determination of Heirs

Everyone who alleges a right or has a legacy regarding the Estate of the late/ Newayechristos Gebreab Biadgillign – Ethiopian nationality – may appear before the Personal Status Court in Dubai along with all the documents within 30 days as of the date of this Notice by Publication.

Personal Status Services Section

THE GULF TIME  
DATE: 27-01-2023

Notification Date: 24/01/2023  
Mission No. 2023 / 24321  
Notification No. 2023/2607

GOVERNMENT OF DUBAI  
DUBAI COURTS  
AMICABLE SETTLEMENT

Notification of Payment by Publication

In the Dispute No. : 6826 / 2022 / 461 - Disputed amount.  
Prescribed Before Ninth Amicable Settlement for Disputes No. 758  
Execution Subject A claim to compel the Defendant to pay an amount of **320,000 UAE dirhams (three hundred and twenty dirhams)**, expenses, fees and legal interest.  
Claimant Emirates Telecommunications Group Company (Etisalat Group) PJSC.  
Address The chosen address: Dubai Emirate - Business Bay - Burj Khalifa Street - Prime Tower - Floor No. 12, Office 1207.  
Addressee 1- Mohamed Maqsood Maqsood Ahmad - its capacity: Defendant.  
Publication Subject It filed a lawsuit against you and the subject matter of it is a claim to obligate the Defendant to pay an amount of **320,000 UAE dirhams (three hundred and twenty dirhams)**, expenses, fees and legal interest. A session has been scheduled for Monday, corresponding to 30-01-2023 at 09:00 am in the remote litigation hall. Therefore, you are required to attend or your legal representative, and you have to present your notes or documents to the court three days before the session.

THE GULF TIME  
DATE: 27-01-2023

Service Date: 25-01-2023  
Task No. 2023 / 27372  
Service No. 2023 / 16780

GOVERNMENT OF DUBAI  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

Service by Publication

In Case No. : 40 / 2023 / 301 Civil  
Tried in : Fifth Case Management Circuit No. 404.  
Case Subject : Claim that the defendant be ordered to pay (AED 2,042,817.3) two million forty-two thousand eight hundred and seventeen dirhams and three fils) to the Plaintiff and the legal interest of the principal at 9% from the date of judicial claim until full payment  
Represented by : Hassan Ali Matar Al Riyami  
Subject of the Notification: The above enforcement case has been filed against you, obligating you to pay the sum adjudged of AED. (2,042,817.3) to the Plaintiff or to the court treasury.  
Therefore, the court shall proceed with the enforcement procedures against you in the event of your non-compliance with the said decision within 15 days from the date of this notification publication.

THE GULF TIME  
DATE: 27-01-2023

Notification Date : 27/12/2022  
Notification No. : 32130/2022

GOVERNMENT OF DUBAI  
DUBAI COURTS  
COURT OF APPEAL

Notification by Publication  
Appeal No. 300/2022/1887 - Civil Appeal

Appeal Subject :  
Notifier: **SOHEL AHMED QUADRI** Capacity: Appellant  
Represented by : **Fatouh Youssef Mohamed Hussein Al Nassar** Capacity : Attorney  
Notified Party: 1 - **SARAH KHAN ADEEL ABID** Capacity: Appellee  
Unknown Place of Residence

Subject of Notification:  
Kindly be informed that the above stated Appellant has appealed the Judgment issued in Case No. 1332/2022 - Civil Partial. The Appeal was scheduled for consideration on Tuesday; corresponding to 07/02/2023, at 10:00 AM in the remote litigation hall. Accordingly, you or your legal representative shall appear before the Court; otherwise, you will be tried in absentia.

Head of Department  
Hamda Goma Ahi

GOVERNMENT OF DUBAI  
DUBAI COURTS

Legal Notice

Summoner:  
Mr. **Alexander Gordeev**, Russian National, holder of Passport No. 550508782, Represented by sign Mr. **Rehna Shajahan Thoppil Bava**, Indian National, holder of ID No. **784-1974-2646510-6**, pursuant to a Power of Attorney attested by the Notary Public in Dubai under no **24140/1/2023**, date: **13/01/2023**

Address:  
Dubai, U.A.E. Mob: 0552138821

ENPRODED:  
M/S. **ENPRODED INDUSTRIAL & POWER PROJECTS DMCC**, for which a Service License is issued by **DMCC** under No. **DMCC-302617**

SUBJECT: LEGAL NOTICE

1. Summoner rented property located in (Property Type: Office, Community: Al Thanayah Fifth, Plot No: 969, Municipality No: 393-963, Building No: 1, Building Name: Fortune Tower, Property No: 1202, Floor No: 12, Makani No: 1228673863, Dubai, U.A.E) by virtue of lease contract signed by the parties, starting on 15/09/2022 and expiry on 14/09/2023.  
2. The Summoner abstained from paying the due rental value, where the cheques bounced from the bank the cheque No. 000016 with the amount of 20,900 AED from ADCB Bank at 20/03/2022, related to lease period 15/09/2021 to 14/09/2022.  
3. The Summoner refused to pay AED 25,080 dirhams to renew the lease contract on 15/09/2022.  
4. Summoner advises the summoned by the necessity of Paying bounced cheques amount in total 20,900 AED, an amount of AED 25,080 the value of the Tenancy contract renewal, where the total amount due is AED 45,980 for the value of the returned cheques and the renewal of the Tenancy contract, within 7 days of receiving this legal notice and vacating the premises and hand it over to the summoned in the same status when the contract was made and pay all due rental value until actual vacation no later than 30 days from the date of receiving of such legal notice.

Therefore  
Summoner advises the summoned by the necessity of Paying bounced cheques amount in total 20,900 AED, an amount of AED 25,080 the value of the Tenancy contract renewal, where the total amount due is AED 45,980 for the value of the returned cheques and the renewal of the Tenancy contract, within 7 days of receiving this legal notice and vacating the premises and hand it over to the summoned in the same status when the contract was made and pay all due rental value until actual vacation no later than 30 days from the date of receiving of such legal notice.

Summoner is reserving its right in full to claim the summoned with compensation for losses and damages upon any delay in vacating the leased or otherwise the summoned will be forced to take all legal actions against him including establishing a lawsuit and issuance of execution order, with incurring the summoned all charges, expenses and attorney's fees.

Summoner / **Alexander Gordeev**  
Represented by sign Mr. **Rehna Shajahan Thoppil Bava**

THE GULF TIME  
DATE: 27-01-2023

GOVERNMENT OF DUBAI  
DUBAI COURTS

Notification by Publication  
Emirate of Dubai  
Dubai Courts Circuit  
Personal Status Court  
Notification of Existence of Heir  
Application of Limitation of Succession No. 34369

To whoever claims an inheritance or a right in the estate of the deceased/ Shahram Ebrahimi — Luxembourg national — must appear before the Personal Status Court in Dubai with all supporting papers, within 30 days from the publication date of this notification.

Personal Status Services Section

THE GULF TIME  
DATE: 27-01-2023

GOVERNMENT OF DUBAI  
DUBAI COURTS

lawsuit file  
Appeal of real estate execution 328/2022/135

Issue Date Issue Number The Name of the Newspaper  
Ad Type History Ad Number Ad Details

Memorandum of publication of the appeal 1963/2023 25-01-2023

Publication details to the appellant  
1- Muhammad Adnan Javed.  
Residence: unknown

Since the appellant, SKY COURTS OWNED BY NATIONAL BONDS CORPORATION SOLE PROPRIETORSHIP PSC SOLE PROPRIETORSHIP LLC.

The decision / judgment issued in Case No. 590/2022 Real Estate Execution on 12-14-2022 has been appealed. And a session was set for her on Wednesday, 22-02-2023 at 05:30 pm, in the remote litigation hall, and therefore your presence or your legal representative is required. In the event that you fail to attend, your trial will take place in absentia.

THE GULF TIME  
DATE: 27-01-2023

Service Date: 26/01/2023  
Task ID: 2023/27580  
Service No.: 2023/16883

GOVERNMENT OF DUBAI  
DUBAI COURTS  
FIRST INSTANCE COURT OF DUBAI

Service and Payment Order through Publication

Enforcement Case No. 4600/2022/209- Enforcement in Labor Case  
Examined By: Sixth Enforcement Department No. 227

Lawsuit Subject: Enforcement of the judgment issued in the labor case No. (2022-2554)- Partially Labor, to pay the awarded amount the sum of AED 33760 to the Employee.

Applicant: **Bremand Jadam Nalanil Jadam**  
Address: UAE, Ajman, Sheikh Ammar Bin Humaid St., Aswaaq Al Rayan Market, Ground Floor, Apartment No. 8

Party to be Served:  
1- AL DANA AUTO STEAM WASH - Position: Defendant  
2- CHACKO JOSEPH KATHARAN VARGHESE - Position: Defendant

Service Subject: The Applicant filed the enforcement case to enforce payment of the awarded amount the sum of AED 33760 to the Employee. Accordingly, the court shall initiate enforcement procedures against you in case you fail to comply with the said decision within 0 days as of publishing this service.

THE GULF TIME  
DATE: 27-01-2023

Date of Notification 23/01/2023  
Mission No. 22475/2023  
Notification No. 13902/2023

GOVERNMENT OF DUBAI  
DUBAI COURTS  
DUBAI COURTS OF FIRST INSTANCE

Notification of Payment by Publication

In Execution No. 209/2022/7222 - Labor Execution  
Considered by Sixth Execution Circuit No. 227  
Subject of Execution Enforcing the judgment rendered in labor case No. 16289/2022 - labor partial), to pay the awarded amount of (AED 25,283.5), including fees and expenses.  
Claimant Tajul Islam Mokhtol Hassan  
Address United Arab Emirates - Emirate of Dubai - Bur Saeed - Deira -Dubai - Tariq Bin Ziyad Street - Nouf Tower - apartment: 10th floor - office: 1002 - near Department of Economic Development.  
Represented by Khalid Khalifa Mohammed Saif Hattaboor  
Recipient 1- AAA Contracting Owned by Ibrahim Ahmad One Person Company LLC, in its capacity as: Defendant  
Subject of Notification He filed the above-mentioned Judgment Enforcement Suit against you and obligates you to pay the awarded amount of (AED 25,283.5), including fees and expenses. Therefore, the court shall carry out the executive procedures against you in case of non-compliance with the mentioned decision within 0 days from the date of serving this notification



THE BANK OF JAPAN (BOJ) keeps its negative policy interest rate at -0.1% and target for 10-year yields around 0%

# IMF says BOJ should consider more long-term yield flexibility

The fund said if central bank ditches yield target in exchange for a quantity target, it will have to be ready to contain rapid yield spikes with bond buying

BLOOMBERG

The Bank of Japan (BOJ) should consider boosting flexibility in long-term yields as rising inflation risks call for securing more room for policy maneuvering, according to the International Monetary Fund (IMF).

Options include raising its 10-year yield target, widening the yield trading band, switching back to a quantity goal for bond buying and aiming at a shorter-maturity yield, the fund said in an Article IV report published on Thursday.

The fund made the recommendations amid “exceptionally high uncertainty” around inflation with risks tilted to the upside.

“The policy challenge in the near term is to ensure that the 2% inflation target is reached durably, without overshooting significantly,” the IMF said. “More flexibility in long-term yields would help to avoid abrupt changes later. This would help better manage inflation risks and also help address the side-effects of prolonged easing.”

The recommendations signaled IMF’s unusually stronger tone for the policy adjustment advice.

The fund had suggested shortening the yield target in previous reports, but the addition of the other options reflects persistent pressure for the BOJ to further loosen its grip on bond yields, as the side effects including falling market functionality and suppressed bank earnings mount.

From the IMF’s perspective, adding flexibility now would also help avoid abrupt policy changes down the road.

The fund said each potential



The upcoming selection of the new governor for the Bank of Japan (BOJ) and two deputies is keeping market participants on their toes for any signs that would indicate whether the BOJ would shift from its decade-long unprecedented monetary easing

move would require careful consideration: If the yield range is widened, it will need to be broad enough for market forces to play a key part. If it ditches the yield target in exchange for a quantity target, the BOJ will have to be ready to contain rapid yield spikes with bond buying. By targeting a shorter-term yield, the BOJ may face costly side-effects.

The upcoming selection of the new governor and two deputies is keeping market participants on their toes for any signs that would indicate whether the BOJ would shift from its decade-long unprecedented monetary easing. The December doubling of the yield band fueled speculation that the BOJ was finally moving in the direction of policy normalisation like other major central banks.

The BOJ keeps its negative policy interest rate at -0.1%

- The International Monetary Fund (IMF) said that Bank of Japan (BOJ) should raise its 10-year yield target, widen the yield trading band, switch back to a quantity goal for bond buying and aim at a shorter-maturity yield
- The fund had suggested shortening the yield target in previous reports, but the addition of the other options reflects persistent pressure for the Japan’s central bank to further loosen its grip on bond yields

and the target for 10-year yields around 0%. BOJ Governor Haruhiko Kuroda, whose term is set to end in April, has repeatedly said widening the yield band wasn’t a step toward policy normalisation.

“We think it’s most appropriate to target the shortest-term policy rate and the 10-year yield and keep the entire yield curve in an appropriate form,” Kuroda said in a presser earlier

this month. “It’s not that we won’t consider any changes at all, but that’s the basis of our thinking regarding the current yield curve control.”

The IMF sees more upside risks to inflation as the yen’s decline makes imports more expensive, the economy benefits from a recovery of inbound tourism and fresh stimulus measures, and wages could rise faster than expected.



The Bank of Canada posted a comprehensive loss of C\$522 million (\$390 million) in the three months ended September 30, 2022, compared with income of C\$697 million a year earlier, according to its latest quarterly results

# BOC expects law change to ease mounting losses

BLOOMBERG

The Bank of Canada (BOC) will soon be allowed to retain some of its earnings to offset financial losses, which could persist for years as the central bank raises rates and reverses its early-pandemic emergency programs, Governor Tiff Macklem said.

The government plans to amend legislation to “allow, on a temporary basis, the Bank of Canada to retain earnings, rather than remit them to the government, for the purpose of covering losses,” Macklem told reporters in a press conference. “We will likely have a period of couple of years of negative net income before our income reverses back to our normal positive state.”

Representatives of Finance Minister Chrystia Freeland didn’t immediately respond to re-

The Bank of Canada in 2020 joined other central banks in starting a range of bond-purchase programs to shore up financial markets as the pandemic prompted investors to dump assets

quests for comment on the potential legislative change.

The Bank of Canada in 2020 joined other central banks in starting a range of bond-purchase programs to shore up financial markets as the pandemic prompted investors to dump assets. As inflation picked up in the following years, monetary policy authorities reversed some of those measures and raised interest rates.

# Indonesia signals end to rate hike

BLOOMBERG

Bank Indonesia has delivered enough interest-rate increases, according to Governor Perry Warjiyo, who signalled that this round of tightening is coming to an end as the Federal Reserve also winds down.

The Fed rate will likely peak at 5.25%, with a chance of easing to 5% by the end of this year as US inflation cools, Warjiyo told *Bloomberg Television’s*

Haslinda Amin on Thursday. The outlook on the Fed’s terminal rate is “much more certain now” compared to last year when market bets reached as high as 6%, he said.

“If there’s no unforeseen conditions beyond our assumption, then I think this is sufficient,” the governor said of Indonesia’s 225 basis-point increase since August that took the benchmark rate to the highest since July 2019.

# Morgan Stanley fines bankers \$1 million over messaging breaches

Individual penalties at the bank range from a few thousand dollars to more than \$1m, based on a points system

BLOOMBERG

Morgan Stanley fined some of its own bankers more than \$1 million each for conducting business on WhatsApp and other messaging platforms, the latest fallout from an industry-wide probe that saw US regulators impose the record penalties for monitoring lapses.

The funds have either been clawed back from previous bonuses or will be docked from future pay, according to a person familiar with the matter, who asked not to be named as the information has not been made public.

Morgan Stanley is the latest bank to require individual staff to bear some of the burden of an unprecedented regulatory

- Morgan Stanley now gives employees training on scenarios when they should shift conversations from personal devices to official platforms such as their work email, the *Financial Times* reported
- Finance firms are required to scrupulously monitor communications involving their business to head off improper conduct

investigation, after it emerged that unapproved messaging platforms were being widely used to conduct business. Finance firms are required to scrupulously monitor communications involving their business to head off improper conduct.

Individual penalties at Morgan Stanley range from a few

thousand dollars to more than \$1 million, based on a points system that considers factors including seniority, number of messages sent and whether they were issued prior warnings, according to the *Financial Times*, (FT) which first reported the news.

The bank now gives employees training on scenarios when



Morgan Stanley is the latest bank to require individual staff to bear some of the burden of an unprecedented regulatory investigation, after it emerged that unapproved messaging platforms were being widely used to conduct business

they should shift conversations from personal devices to official platforms such as their work email, the *FT* reported.

Last year, Morgan Stanley

agreed to pay \$200 million in fines to the Securities and Exchange Commission and the Commodity Futures Trading Commission. A dozen banks,

including Barclays Plc, Goldman Sachs Group Inc. and UBS Group AG have paid similar levies with total penalties in the matter cresting \$2 billion.

The probe has also prompted some wider changes. Deutsche Bank AG’s management board agreed to take a 75,000-euro (\$81,200) cut to their 2021 bonuses and the German lender introduced a new app that allows the retrieval of messages on company phones.

JPMorgan Chase & Co. cut the 2021 pay package for asset-and wealth-management head Mary Erdoes “related to internal, SEC and CFTC investigations into the firm’s compliance with certain record preservation requirements,” the firm disclosed in a 2022 filing.

NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. (757159)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Nastaran Exports FZE** (Registration No. 0000004017898) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
Tel: +971 7 2041111  
P.O. Box: 10055  
Email: publication@rakez.com

NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 831598

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **EIM Energy FZ-LLC** (Registration No. 0000004033201) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
Tel: +971 7 2041111  
P.O. Box: 10055  
Email: publication@rakez.com

NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 809065


The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **LINK Tech FZE** (Registration No. 0000004024499) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
Tel: +971 7 2041111  
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Email: publication@rakez.com

British retail bank TSB’s profit up on BOE rate hikes

BLOOMBERG

British retail bank TSB’s profit jumped in 2022 on the back of the Bank of England’s interest rate increases and “strong growth” in mortgage volumes.  
The lender’s full-year pretax profit rose 16.5% to £184 million (\$228 million) compared to 2021, TSB’s owner Banco de Sabadell SA said on Thursday.

NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 817315

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Daleel Management Consultancy FZE** (Registration No. 0000004024887) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
Tel: +971 7 2041111  
P.O. Box: 10055  
Email: publication@rakez.com

NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 831275

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Jabli Enterprises FZ-LLC** (Registration No. 0000004031869) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
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NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 830647

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **The Hype Now Media FZ-LLC** (Registration No. 0000004028245) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
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Email: publication@rakez.com

NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 806099

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **La Vie En Rose International FZE** (Registration No. 0000004001749) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
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P.O. Box: 10055  
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NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 832718

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **R.C.M Ventures FZE** (Registration No. 0000004019055) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
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NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 833657

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **HIGH END FASHION FZ-LLC** (Registration No. 0000004030841) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
Tel: +971 7 2041111  
P.O. Box: 10055  
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NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 766526

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Azaran Ventures FZ-LLC** (Registration No. 0000004028387) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
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NOTICE



THE GULF TIME — DATE: 27/01/2023

DE-REGISTRATION NOTICE NO. 832353

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **EPFA Engineering FZ-LLC** (Registration No. 0000004026299) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:  
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