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Indian Rs	22.07	Philippine Peso	14.78
Pakistani Rs	71.93	Bangladesh Taka	27.58

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WTI Crude	\$78.49/bbl
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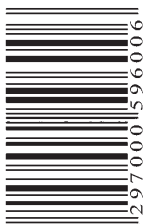
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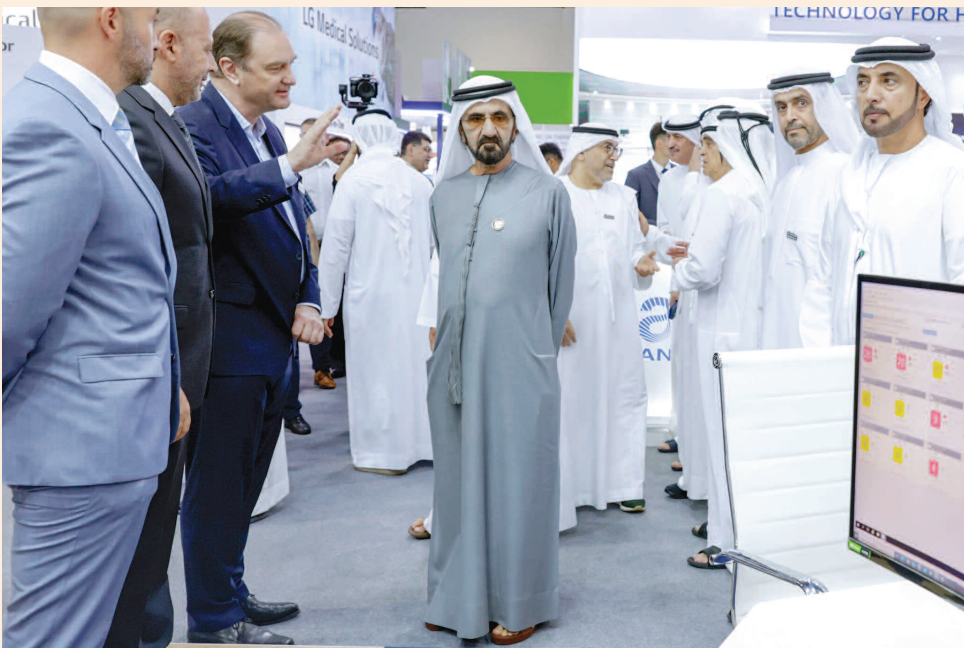
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THE GULF TIME

SHEIKH MOHAMMED OPENS ARAB HEALTH 2023



His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, opens the Arab Health Exhibition and Congress 2023 on Monday. Speaking on the occasion of the event's inauguration, His Highness Sheikh Mohammed bin Rashid said, "The UAE and Dubai have placed a high priority on creating one of the world's best healthcare sectors, in line with our development vision centered on human wellbeing and happiness"

— WAM

UAE announces new deadline for changes in employment contracts

The initial deadline by the ministry, which was set for February 2, has now been extended until end of 2023

DUBAI / WAM

The Ministry of Human Resources and Emiratisation (MoHRE) has announced the extension of the deadline for private sector employers to rectify unlimited-term employment contracts of their employees to fixed-term contracts.

The new deadline now is December 31, instead of February 2.

"The decision stems from our belief in enhancing flexibility, competitiveness and ease of business for private sector companies and safeguarding all parties' rights," the ministry said.

"Providing enough time for companies to change the contracts supports labour market; our role is providing all the necessary tools for companies to succeed and flourish; ease of business is definitely an important approach that we adopt in the market. The private sector is a partner in the UAE's development journey, we value its contributions to the UAE's GDP. We have recently witnessed the private sector's achievements in Emiratisation, which significantly helped to raise the overall rates of Emiratisation in the



UAE," the Ministry explained. This decision is based on the ministry's Resolution No. 27 of 2023 on the extension of the deadline for rectifying employment contracts, and it comes in implementation of the Federal Decree-Law No. 33 of 2021 on the Regulation of Labour Relations in the Private Sector.

"Our role is providing all the necessary tools for companies to succeed and flourish and ease of business is definitely an important approach that we adopt in the market," the MoHRE said

UAE," the Ministry explained.

This decision is based on the ministry's Resolution No. 27 of 2023 on the extension of the deadline for rectifying employment contracts, and it comes in implementation of the Federal Decree-Law No. 33 of 2021 on the Regulation of Labour Relations in the Private Sector.

TOTAL ASSETS of Abu Dhabi Islamic Bank (Adib) increased 23% year-on-year to reach AED169 billion last year

Adib net profit jumps 55% to AED3.62 billion in 2022

The record-breaking results will allow Abu Dhabi-based bank to invest and grow, while supporting national economy and UAE's sustainability agenda

ABU DHABI / AGENCIES

Abu Dhabi Islamic Bank (Adib) announced a net profit of AED3.62 billion in 2022, a 55% increase from the previous year. The bank also reported a 60% growth in Q4 2022 with a net profit of AED1.2 billion, compared to AED728 million in Q4 2021. Adib's revenue increased by 23% to AED6,835 million in 2022, driven by a 43% increase in fees and commissions and a 24% growth in funded income.

The chairman of Adib, Jawaan Awaidah Al Khaili, said the results will allow the bank to invest and grow, while supporting the national economy and UAE's sustainability agenda.

"2022 was an unprecedented year for Adib as we delivered a record performance of AED3.62 billion for the first time in our history. Our team's relentless efforts and unwavering commitment to excellence helped us achieve these results, setting a new standard for success. Our initiatives to diversify our income, expand into new segments while managing asset quality served us well to deliver



Customer deposits at Adib rose 26% year-on-year to reach AED138 billion driven mainly by a 14% growth in current and savings accounts (Casa) despite the high rate environment

a ROE of 21.4%. This has allowed the board to recommend a dividend of 49 fils per share compared to 31 fils in 2021," Al Khaili said.

The CEO, Nasser Al Awadhi, added that the bank will continue to invest in growth and transformation to deliver sustainable returns to shareholders.

"This has been an extraordinary year for Adib as we delivered record-breaking performance across all matrix, extending the robust operational performance that Adib has delivered throughout this year. We have seen a broad-based income momentum across all of our operating businesses where we continue to gain market share which has put us in good stead to deliver one of the highest returns on equity in the market of 21.4%," said Al Awadhi.

Cost to income ratio was managed down with an improvement of 5.7 percentage points to 34.9%. This was achieved despite slightly higher cost that increased 6% year-on-year to AED2,387 million re-

lated throughout this year. We have seen a broad-based income momentum across all of our operating businesses where we continue to gain market share which has put us in good stead to deliver one of the highest returns on equity in the market of 21.4%," said Al Awadhi.

■ Abu Dhabi Islamic Bank reported a 60% growth in Q4 2022 with a net profit of AED1.2 billion, compared to AED728mn in fourth quarter of 2021

■ The bank's revenue increased by 23% to AED6,835mn in 2022, driven by a 43% rise in fees and commissions and a 24% growth in funded income

flecting ongoing investments in strategic and digital initiatives.

Impairments declined 19% year-on-year to AED769 million for 2022, reflecting an overall improvement in economic conditions. This reduction was achieved while improving the provision coverage of non-performing financing (including collaterals) by 7.9 percentage points to 127.9%.

■ For full story, read www.gulftime.ae

UAE President's visit to Pakistan postponed

ABU DHABI / WAM

The official visit of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to the Islamic Republic of Pakistan, which was scheduled for Monday,

will be postponed due to weather conditions.

During the visit, UAE President and Pakistan's Prime Minister were due to discuss areas of mutual co-operation between the UAE and Pakistan.

EGA, Microsoft partner on Industry 4.0, digitalisation

ABU DHABI / WAM

Emirates Global Aluminium (EGA) and Microsoft UAE on Monday announced their collaboration on Industry 4.0 and broader digital transformation, aiming to set global best practice for the aluminium industry while improving the sustainability of EGA's computing operations.

Both Microsoft and EGA are members of the UAE Ministry of Industry and Advanced Technology's Industry 4.0 Champions Network, which aims to accelerate Industry 4.0 adoption across UAE industry.

Under the new agreement, the two companies will work together to progress EGA's Digital Roadmap, which is already transforming EGA's operations through digital capabilities such as artificial intelligence and big data.

EGA and Microsoft will



Through the digital transformation and by driving increased efficiencies, Microsoft's cloud will empower EGA to make substantial energy savings

leverage the power of cloud computing to accelerate and scale the development of new digital solutions, shifting a third of EGA's server infrastructure and applications to Microsoft Azure Cloud.

■ For full story, read www.gulftime.ae

Dubai to host 22nd Airport Show in May

DUBAI / WAM

Dubai is set to host the 22nd edition of the Airport Show on May 9-11, where key global airport industry players will showcase their energised enthusiasm at the trend-setting event, with three exhibitions and two conferences over three days on its sidelines.

To be held under the continued patronage of HH Sheikh Ahmed bin Saeed Al Maktoum, Chairman of Dubai Civil Aviation Authority, Chairman of Dubai Airports and Chairman and Chief Executive of Emirates Airline and Group, the 22nd edition of the world's largest annual airport industry B2B platform will connect over 200-plus aviation brands and 100-plus buyers from over 30 airports and aviation authorities from 20 countries.

The global domestic passenger traffic is projected to reach 2019 levels in late 2023, with international passenger traffic taking another year to recover.

Mashreq sees 39% rise in operating profits in 2022

DUBAI / WAM

Mashreq, a leading financial institution in the Middle East and North Africa, reported its financial results for the year ending December 31, 2022. The bank's operating profit was AED4.4 billion, a 39.2% increase compared to the previous fiscal year, with a net profit of AED3.7 billion (\$1 billion).

Mashreq had a growth of 12.1% year-to-date in customer deposits and had a loan-to-deposit ratio of 79.4% at the end of December 2022. Impairment allowance was reduced to AED497 million and the non-performing loan ratio declined to 2.2%.

AbdulAziz Al Ghurair, Chairman of Mashreq, stated that the bank looks forward to shaping the future of finance with a focus on innovation, convenience, trust, and delivering an unmatched customer experience through its products and services.

Ahmed Abdelaal, CEO of Mashreq, reported solid



Mashreq reports net profit of AED3.7bn in 2022. The bank had a growth of 12.1% year-to-date in customer deposits and had a loan-to-deposit ratio of 79.4% at end of December 2022

growth in all business activities for 2022 and credited the success to the hard work of the Mashreq team. The bank aims to continue its strategy of being a digital disruptor and challenger bank by focusing on developing experiences that positively impact its clients' daily lives.

ADX, Bahrain Bourse join Muscat Stock Exchange to Tabadul platform

MSX's listed securities, along with those of Abu Dhabi Securities Exchange and the BHB, are now available for the digital trading

ABU DHABI / WAM

The Abu Dhabi Securities Exchange (ADX) and Bahrain Bourse (BHB) announced on Monday that Muscat Stock Exchange (MSX) has now joined the "Tabadul" platform, the region's first digital exchange hub, established on the mutual market access model that provides a trading network between stock exchanges regionally.

As a result, MSX's listed securities, along with those of ADX and BHB, are now available for digital trading, further enhancing liquidity and facilitating trading mechanisms for investors.

The announcement came during a bell ringing ceremony, organised by ADX at its headquarters, to officially welcome MSX to Tabadul, in the presence of Saeed Hamad Al Dhaheri, ADX's Managing Director and CEO, Shaikh Khalifa bin Ebrahim



ADX and BHB launched Tabadul in July 2022 following a strategic partnership deal that aimed to improve cooperation avenues and increase liquidity in the two markets

Al Khalifa, CEO of Bahrain Bourse, Haitham Salim Al Salmi, CEO of MSX, and Dr. Maryam Buti Al Suwaidi, CEO of the UAE Securities and Commodities Authority. In September 2022, ADX and MSX signed a memorandum of understanding (MoU) strengthening bilateral collaboration in areas related to exchange of expertise, information, and advisory services, as well as training, facilitating the entry of broker members, developing systems, and enhancing integra-

tion. The MoU was signed on the sidelines of the visit of President His Highness Sheikh Mohamed bin Zayed Al Nahyan to the Sultanate of Oman.

ADX and BHB launched Tabadul in July 2022 following a strategic partnership agreement signed in November 2021 that aimed to improve cooperation avenues and increase liquidity in the two markets, including cross-market trading.

■ For full story, read www.gulftime.ae

THE GULF TIME

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Deal signed to empower Arab women on their financial journey



Rehab Lootah, Deputy Group Chief Executive Officer at National Bonds, and Mohammed Al-Dulaimi, Secretary-General from Arab Women Authority, during the signing of an MoU, in Dubai on Monday—WAM

DUBAI / WAM

National Bonds has signed an agreement with the Arab Women Authority, the leading NGO aimed at empowering Arab women across the Mena region, to equip women with valuable financial management skills and savings tools.

The partnership will see the two organisations join forces to empower women and support their role in societal and economic development and enhance their skills, particularly in the areas of investment, savings, and financial literacy.

A memorandum of understanding was signed by Rehab Lootah, Deputy Group Chief Executive Officer at National Bonds, and Mohammed Al-Dulaimi, Secretary-General from Arab Women Authority, on Monday.

Through this partnership, National Bonds and Arab Women Authority aim to inspire a strong savings culture in the region and strengthen co-operation between government agencies and national companies to support the progress of Arab women.

The two organisations will create a joint committee to host forums and events aimed at encouraging women to invest and save and to improve their skills and financial literacy. They will also plan mutual visits and participation in national and regional

National Bonds and Arab Women Authority empower women and support their role in societal and economic development and enhance their skills, particularly in the areas of investment, savings, and financial literacy

events and exchange experiences to support micro-income generating projects for women, with the goal of providing job opportunities and reducing unemployment.

Speaking about the partnership, Lootah said, "We are honoured to partner with the Arab Women Authority, who are doing incredible work, as we aim to target all women across the Arab world with this partnership. Moreover, we want to inspire and encourage more women across the region to embrace a fruitful savings journey to increase their financial gain."

Expressing optimism on the benefits of the MoU, Al-Dulaimi commented, "Through this MoU, we want to give every Arab woman the opportunity to enhance her financial literacy and begin saving for their future."

DHA highlights its 'Wayakom' health initiative at Arab Health

DUBAI / WAM

The Dubai Health Authority's (DHA) Dubai Health Insurance Corporation, at the Arab Health Exhibition and Congress 2023, highlighted the features of the "Wayakom" health initiative designed to serve the needs of Emirati senior citizens in Dubai.

Saleh Al Hashimi, CEO of Dubai Health Insurance Corporation at the DHA, highlighted that the distinguished service was launched in April 2022, and it provides optimal medical care, comfort and unprecedented support to Emirati senior citizens aged 60 in Dubai who benefit from the government health insurance plan known as "Enaya".

Wayakom means "together" in Arabic, and the aim of this initiative is to support the health needs of senior citizens and to provide optimal control of chronic disease treat-

The "Wayakom" health initiative is designed to serve the needs of Emirati senior citizens in Dubai

ments to avoid complications. The initiative also provides access to home services for the comfort and convenience of senior citizens and ensures access to prompt medical services.

Emirati senior citizens who are 60 years and above and have the Enaya insurance programme are eligible to use this service. The services are subjected to policy terms and condition under the Enaya insurance programme.

The services covered under this programme include consultation, lab tests, medication delivery, nursing care, hemodialysis, and vision tests.

SAQR GHOBASH MEETS AMBASSADOR OF POLAND



Saqr Ghobash, Speaker of the Federal National Council (FNC), with Jakub Kasper Slawek, Ambassador of Poland, in Abu Dhabi on Monday. The meeting discussed ways of boosting bilateral ties, most notably the parliamentary cooperation between the FNC and the parliament of Poland. Ghobash stressed that the FNC aims to strengthen its parliamentary relations in line with the development of related official ties, as well as promote parliamentary cooperation, exchange views and converge political stances during various parliamentary events —WAM

EMIRATES Global Aluminium (EGA) plans to reduce CO2 emissions by more than 80%

EGA teams up with Microsoft on Industry 4.0, digitalisation

The collaboration aims to set global best practice for the aluminium industry while improving sustainability of EGA's computing operations

ABU DHABI / WAM

Emirates Global Aluminium (EGA) and Microsoft UAE on Monday announced their collaboration on Industry 4.0 and broader digital transformation, aiming to set global best practice for the aluminium industry while improving the sustainability of EGA's computing operations.

Both Microsoft and EGA are members of the UAE Ministry of Industry and Advanced Technology's Industry 4.0 Champions Network, which aims to accelerate Industry 4.0 adoption across UAE industry.

Under the new agreement, the two companies will work together to progress EGA's Digital Roadmap, which is already transforming EGA's operations through digital capabilities such as artificial intelligence and big data.

EGA and Microsoft will leverage the power of cloud computing to accelerate and scale the development of new digital solutions, shifting a third of EGA's server infrastructure and applications to Microsoft Azure Cloud.

Through digital transformation and by driving increased efficiencies, Microsoft's cloud will empower EGA to make substantial energy savings. EGA is estimating to reduce the energy consumption of its overall computing operations by up to 65 percent and CO2 emissions by more than 80 percent.

EGA will also develop a private Microsoft Azure Cloud at its sites, shifting a further third of its computing to this system, unlocking opportunities to deploy data-heavy and time-sensitive artificial intelligence and automation solutions within the company's industrial operations.

EGA will use virtual desktop cloud computers to create a more efficient, flexible, and secure workplace computing experience for employees.

Abdunnasser bin Kalban, Chief Executive Officer of EGA, said, "We are al-



Emirates Global Aluminium (EGA) will use virtual desktop cloud computers to create a more efficient, flexible, and secure workplace computing experience for employees —WAM

- Under the new deal, Emirates Global Aluminium (EGA) and Microsoft will leverage the power of cloud computing to accelerate and scale the development of new digital solutions, shifting a third of EGA's server infrastructure and applications to Microsoft Azure Cloud
- Through digital transformation and by driving increased efficiencies, Microsoft's cloud will empower EGA to make substantial energy savings

ready transforming EGA's operations, business and employee experience through Industry 4.0 and our broader digital transformation. Our collaboration with Microsoft will enable us to further accelerate, scale and sustain this work as a digital lighthouse for the region and our industry."

Naim Yazbeck, General Manager at Microsoft UAE, commented, "We are proud to partner with EGA, the largest 'premium aluminium producer in the world, to accelerate their Industry 4.0 transformation while also pioneering further improvements in Microsoft's own cloud for manufacturing services.

I look forward to further collaborations between EGA and Microsoft in the future, both locally and globally."

EGA will provide input to Microsoft on innovations and improvements to the technology company's products and services. Microsoft will help upskill EGA staff on relevant Microsoft technologies to accelerate adoption within the aluminium giant's operations.

GA intends to act as technology pathfinder for the aluminium industry, expanding its position as technology supplier of choice, and establishing a thriving manufacturing innovation ecosystem in the UAE.

Dubai records AED2bn in realty deals in one day

DUBAI / WAM

Dubai real estate market recorded 568 sales transactions worth AED1.32 billion, in addition to 72 mortgage

deals of AED673.74 million, and 12 gift deals amounting to AED30.06 million on Monday, data released by Dubai's Land Department (DLD) showed.

The sales included 532 villas and apartments worth AED1.18 billion, and 36 land plots worth AED141.76 million. The mortgages included 49

villas and apartments worth AED120.94 million and 23 land plots valued at AED552.8 million, bringing total realty transactions of Monday to over AED2 billion.

Danube Properties launches AED1.4b project in JLT, Dubai

The iconic Viewz, with Aston Martin furnished interiors and Sky Villas, will be delivered by real estate developer in 2026

DUBAI / GULF TIME

Danube Properties, the UAE-based affordable housing pioneer and one of the most dynamic and popular private real estate developers in the UAE, unveiled its largest real estate project, Viewz, a set of twin high-rise towers that once complete will deliver apartments and Sky Villas, with a development value exceeding AED1.4 billion.

Launched in partnership with Jumeirah Lakes Towers' (JLT) master developer, DMCC, the project will re-define luxury living through Aston Martin furnished interior common areas



Once complete, Viewz will deliver studios, one-bedroom apartments, two-bedroom flats, three-bedroom flats and Sky Villas – or duplex homes – way above the sea level giving breath-taking views of Dubai's cityscape from its JLT vantage point

and amenities. Customers will also be able to choose Aston Martin furnished interiors for

their home. This is the first luxury residential project by Danube Properties, marking the

Viewz will not only re-define luxury living, but will also be remembered for being the first Aston Martin furnished project in this part of the world

Rizwan Sajan, Founder and Chairman of Danube Group

developer's move into the high-end real estate development market.

Viewz will be developed within Cluster K of the JLT district, next to Sheikh Zayed Road and the DMCC Metro station. This is Danube Properties' first

project in JLT.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer of DMCC, says, "JLT has grown to become one of the UAE's most popular mixed-use communities, with the district providing everything that businesses, residents and visitors need to thrive. Viewz and its Aston Martin furnished interiors adds to JLT's credentials, so we are glad to be working with Danube Properties to bring this iconic project to the community as we continue the growth of JLT."

With Viewz, Danube Properties' current development portfolio includes 21 projects and 10,021 units, with a combined

sales value exceeding AED8.15 billion. Out of the 21 projects launched, it has so far delivered 11 and will deliver 3 more projects in the first half of the year – making it one of the most successful developers in terms of delivery.

Once complete, Viewz will deliver studios, one-bedroom apartments, two-bedroom flats, three-bedroom flats and Sky Villas – or duplex homes – way above the sea level giving breath-taking views of Dubai's cityscape from its JLT vantage point. All 2-3 bedroom-apartments and Sky Villas come with private swimming pools built-in to the homes.

For full story, read gulftime.ae

THE AIRLINE industry is recovering from its worst-ever slump

Ryanair says profitable run to continue as bookings return

Europe’s largest discount airline said it’s winning market share in places like Spain and Scandinavia, and is putting more capacity into markets including UK

BLOOMBERG

Ryanair Holdings Plc said it’s confident it can sustain its profitable run into next year and beyond as surging travel demand drives fares and as the company operates more high-capacity, fuel-efficient aircraft.

Profit after tax in the fiscal third quarter through December reached €211 million (\$229 million), compared with a loss of €96 million a year earlier, Europe’s largest discount airline said in a statement on Monday. The company reiterated its full-year profit outlook range of €1.325 billion to €1.425 billion, which Ryanair had raised earlier this month.



Ryanair cautioned that some deliveries of the new Boeing model might slip as the US manufacturer continues to grapple with production, with the CFO predicting that Ryanair may fall “four or five aircraft short for peak summer at this point in time”

ering from its worst-ever slump, and discount airlines like Ryanair and EasyJet Plc in particular are benefiting as budget-minded consumers hunt for deals. Ryanair said it’s winning market share in places like Spain and Scandinavia, and the airline is putting more capacity into markets including the UK, using its fleet of high-capacity Boeing Co. 737 Max that carry more people at reduced fuel burn.

Profit was less than the estimate for €263.3 million by *Bloomberg*. The stock declined as much as 42 cents, or 2.7%, to €15.1, clipping this year’s gain to 24%.

Strong bookings have also driven up fares, Ryanair said, as people spend the savings they made during the pandemic. As the cost of living soars in Eu-

- Ryanair’s profit after tax in fiscal third quarter through December 2022 reached €211mn (\$229mn), compared with a loss of €96mn a year earlier
- Europe’s largest discount airline reiterated its full-year profit outlook range of €1.325 billion to €1.425 billion, which the company had raised earlier this month

rope amid fears of recession, Ryanair is banking on passengers trading down from full-service rivals rather than avoiding travel altogether; Sorahan said in a separate interview on *Bloomberg Television*.

Passenger numbers should reach 168 million this fiscal year and rise to 225 million by 2026. Ryanair reiterated that it will have a loss in its fiscal fourth quarter because the

busy Easter travel time falls outside the period.

The discount carrier said fares remained buoyant after rising last year and would likely show a further high single-digit percentage gain.

The CFO said the company is benefiting from an influx of foreign tourists as more US travelers take advantage of the strong dollar and flows from Asia improve.

JD.com to shut Indonesia, Thailand shopping sites

BLOOMBERG

Chinese online retailer JD.com Inc. is closing its Indonesia and Thailand e-commerce sites as the company shifts its overseas strategy towards supply-chain and logistics services.

JD.ID in Indonesia will stop accepting orders from mid-February and all services will be stopped by the end of March, while JD Central in Thailand will cease its operations from March 3, according to statements on the businesses’ websites.

The company, Alibaba Group Holding Ltd.’s biggest rival, is pivoting its international businesses towards services such as supply-chain management and warehousing. It is among Chinese tech giants that are curbing spending to weather slowing growth caused by three years of Covid restrictions and the government’s crackdown on powerful internet firms.

“JD.com will continue to serve the global markets, including Southeast Asia, through its supply chain infrastructure,” the company said in an email. “We are developing in international markets



JD.ID in Indonesia will stop accepting orders from mid-February and all services will be stopped by the end of March, while JD Central in Thailand will cease its operations from March 3

by focusing on building a cross-border supply chain network with logistics and warehousing at the core.”

The company launched JD.ID in 2015 with investors including Provident Capital, with operations starting in 2016. In 2018, it started JD Central in Thailand with Central Group, the nation’s biggest retail conglomerate.

Sabato De Sarno appointed new Gucci creative director

BLOOMBERG

Gucci named Sabato De Sarno as creative director at Kering SA’s biggest brand, filling a crucial role in the fashion world after the exit of star designer Alessandro Michele in late 2022.

De Sarno will start his new role as soon as he completes all his obligations as fashion director for men and women’s ready-to-wear clothing at

Valentino, Paris-based Kering said in a statement.

He’ll show his first collection for Gucci at Milan’s Women’s Fashion Week in September and report to Gucci CEO Marco Bizzarri.

The appointment of De Sarno, little known to fashion insiders, comes after the exit of Michele, the former creative director, who helped bring Gucci past the 10 billion euro (\$10.87 billion) sales mark.

LUFTHANSA TO BRING BACK AGING A340 JETS



A Lufthansa passenger plane stands at the airport in Frankfurt. Europe’s biggest airline is resurrecting a dinosaur of the skies to tackle a dearth of premium seats on lucrative intercontinental routes. The airline will return five aging Airbus A340 jets in order to boost the availability of first-class seats as travel demand continues to rebound from the coronavirus crisis —DPA

Apple’s key supplier in India begins making AirPods parts

The Indian unit of Jabil begun shipping AirPods enclosures to China and Vietnam, where wireless earphones are assembled

BLOOMBERG

A key Apple Inc supplier has begun making components for AirPods in India, marking a significant step in the US tech giant’s push to expand production in the country.

The Indian unit of Jabil Inc. has begun shipping AirPods enclosures, or plastic bodies, to China and Vietnam, where the wireless earphones are assembled, people familiar with the matter said, asking not to be named as the move isn’t public.

Apple is building out production in India to reduce its reliance on China, where US trade restrictions and Covid-related disruptions have made manufacturing more risky. Its India output has thus far been limited to the iPhone, making AirPods the second Apple product now partially manufactured in the country.

US manufacturing services provider Jabil operates a 858,000 square foot (80,000 square meter) facility employing more than 2,500 workers in Pune, western India, according to its website.

Apple is the world’s biggest maker of so-called true wireless



Apple is building out production in India to reduce its reliance on China, where US trade restrictions and Covid-related disruptions have made manufacturing more risky

Apple is the world’s biggest maker of so-called true wireless stereo devices, a category that includes earphones and headphones. It shipped 23.8 million units in the third quarter for a 31% market share

stereo devices, a category that includes earphones and headphones. It shipped 23.8 million units in the third quarter for a 31% market share, according to research firm Canalys.

While India is still some time away from getting Apple

to fully manufacture AirPods locally, New Delhi has given initial clearances to more than a dozen of its Chinese suppliers to ramp up via joint ventures with Indian partners. Luxshare Precision Industry Co Ltd., one of Apple’s Chinese suppliers which makes AirPods, is among the companies gaining that approval.

Luxshare in 2020 agreed to take over a shuttered Motorola plant in India’s southern Tamil Nadu state, but is yet to begin manufacturing Apple products locally.

“Making enclosures is typically the first step for full-fledged production of AirPods,” said Neil Shah, vice president of research at Counterpoint.

Boeing plans to hire 10,000 this year

BLOOMBERG

Boeing Co added nearly 15,000 employees in 2022 and plans to hire another 10,000 workers this year, reversing the steep headcount reductions it made earlier this decade to preserve cash while the Covid-19 pandemic and 737 Max grounding flattened

jet sales.

Boeing has said earlier that it handed over 69 jets in December — including 54 from its cash-cow 737 family — and recorded 250 gross orders. The performance gave Boeing 387 deliveries of the narrowbody jetliner family for the year, a dozen more than executives had predicted.

“As the airline industry expands its recovery, we are seeing strong demand across our product family,” said Stan Deal, Boeing’s commercial airplanes chief. “We will stay focused on driving stability within our operations and the supply chain as we work to deliver for our customers in 2023 and beyond.”

H&M drops as surging costs nearly wipe out earnings

Operating income dropped 87% to 821bn kronor (\$80mn) in the three months through November 2022

BLOOMBERG

Hennes & Mauritz AB (H&M) shares fell after the Swedish clothing retailer said severe increases in energy, freight and garment prices nearly wiped out profit in the past quarter.

Operating income dropped 87% to 821 billion kronor (\$80 million) in the three months through November 2022, H&M said, far off analysts’ estimates.

The scale of the decline is so big that investors will doubt Chief Executive Officer Helena Helmersson’s forecasts for improvement in sales and profitability, wrote James Grzanic, an analyst at Jefferies. H&M’s exit from Russia and costs related to a plan to cut 1,500 jobs also weighed on earnings. The

- H&M’s exit from Russia and costs related to a plan to cut 1,500 jobs weighed on earnings
- The fast-fashion giant is still struggling with high inventory levels as its profitability lags that of rival Zara-owner Inditex

fast-fashion giant is still struggling with high inventory levels as its profitability lags that of rival Zara-owner Inditex.

H&M buys a greater proportion of its garments from Asia than Inditex, which entails higher shipping costs. The retailer said it’s trying to shift more purchasing to nearer countries.

The company said 3.6 billion kronor were lopped off from profit due to higher costs for

energy, freight and garments, plus the effect of a strong dollar, the currency in which most clothes are sourced. The dollar was at a record level against the krona in recent months.

Sales returned to growth in December and January, rising 5% during the key holiday period following a flat fourth quarter. However, the company warned that discounts are rising slightly in its first quarter, and



H&M said it decided not to pass on all the garment price inflation to the consumers, which is weighing of profitability

purchasing conditions are still very negative, with prospects for improvement only later in the year. H&M said it decided not to pass on all the garment price inflation to consumers, which is also weighing of profitability.

The company reiterated a target for a operating margin of more than 10% in fiscal 2024. In fiscal 2022, the margin dropped to 3.2%, less than half the year-earlier level.

Purchasing costs are already

dropping and the outlook for the second half is brighter, CEO Helmersson said in an interview. That should help fuel sales growth and margin improvement this year, she added.

Meeting the 2024 guidance will require gross margins to return to more normal levels, Chief Financial Officer Adam Karlsson said in an interview. That means H&M needs to reduce raw material, transport and energy costs, and the cost-cutting program needs to go according to plan.

H&M is committed to take steps to reach the long-term targets, which include doubling sales by 2030, Karlsson also said.

The company said it expects to close 100 stores on a net basis this year.

Shell overhauls its business units after new CEO takes over

BLOOMBERG

Shell Plc's new chief moved to overhaul the energy major's core business units just a month after taking the helm.

Shell will combine its integrated gas and upstream divisions, and merge its downstream and renewables units, it said on Monday. It's the second significant announcement in a week after Chief Executive Officer Wael Sawan launched a strategic review of the company's struggling European home-energy retail unit.

Sawan is under pressure to boost shareholder returns that have lagged those of key competitors. There'd been speculation that a shakeup was on the cards after activist investor Dan Loeb



Shell will combine its integrated gas and upstream divisions, and merge its downstream and renewables units, it said in a statement

called on the company to break off its liquefied natural gas, renewables and marketing divisions into a standalone business.

Shell is now choosing to fold clean energy into the refining segment. It will also discontinue its strategy, sustainability and corporate relations directorate.

WEST TEXAS Intermediate slid near to \$78 a barrel after topping \$81 last week

Oil edges lower as commodities ease

Crude has had a bumpy ride in recent months, with prices supported by the demand outlook in China but held back by concerns that US or euro zone could slip into recession

BLOOMBERG

Oil fell again on Monday along with broader commodities markets, as China's return from Lunar New Year holidays failed to deliver hoped-for gains.

West Texas Intermediate slid near to \$78 a barrel after topping \$81 last week. Risk-off sentiment appeared to permeate markets as European equities and US equity futures dropped at the start of a week marked by interest rate decisions.

Oil rose briefly after the release of German GDP data, before a strengthening dollar saw the price of crude fall to a session low. In recent weeks, a weaker US currency has supported crude.

Crude has had a bumpy ride in recent months, with prices supported by the demand outlook in China but



Traders are on the lookout for any fallout from the European Union's impending ban on seaborne imports of Russian oil products

held back by concerns that the US or the euro zone could slip into recession. Although the Federal Reserve meeting on Wednesday is expected to result in another rate increase, some investors are speculating the central bank is now nearing the end of its tightening cycle.

There are some signals from China that consumption is improving: Sinopec said gasoline sales were up 20% over the Lunar New Year break, while the culture and tourism ministry said more than 300 million trips were made during the holidays. Yet Bloomberg's aggregate index of eight early indicators showed few signs of improvement in January.

Oil rises briefly after the release of German GDP data, before a strengthening dollar saw the price of crude fall to a session low. In recent weeks, a weaker US currency has supported crude

Risk-off sentiment appeared to permeate markets as European equities and US equity futures dropped at the start of a week marked by interest rate decisions

gate index of eight early indicators showed few signs of improvement in January.

"China indications have been good so far; there's been some improvement in demand in line with expectations," said Giovanni Staunovo, commodity analyst at UBS Group AG. "But this has all perhaps been offset by a bigger than expected build in US crude inventories, based on higher net imports."

WTI for March delivery

was down 1.9% at \$78.20 a barrel at 9:06 am in New York, after swinging between gains and losses.

Traders are also on the lookout for any fallout from the European Union's impending ban on seaborne imports of Russian oil products. The restrictions come into force in about a week, along with price caps similar to the mechanism imposed on the nation's crude in December.

Power crisis triggers water cuts in S Africa's economic hub

BLOOMBERG

Parts of Johannesburg, South Africa's economic hub, are being subjected to renewed water-supply cuts as ongoing electricity shortages disrupt pumping operations.

A power failure at Rand Water's Eikenhof pump station, which supplies reservoirs in several high-lying areas of Johannesburg, resulted in critically low levels of supply, the municipality said on Twitter on



Monday. While repairs have been completed, it warned that time is needed to replenish the

storage system. Alternative sources of water have been arranged for hospitals.

State-owned utility Eskom Holdings, which provides 90% of all of South Africa's electricity, is unable to meet demand for power from its mostly old and poorly maintained plants

State-owned utility Eskom Holdings SOC Ltd., which provides 90% of all of South Africa's electricity, is unable to meet demand for power from its mostly old and poorly maintained plants, and has instituted rolling blackouts to keep the national grid from collapsing.

There were record outages last year and they show no signs of abating.

The power rationing that can last for hours at a stretch is taking an ever-increasing toll on the economy and disrupting manufacturing, mining and farming. Cape Town,

the country's main tourist hub, partially shut several beaches during the height of the holiday season late last year after wastewater pumps broke down.

The Department of Water and Sanitation confirmed that the power cuts were, however, reducing the reliability of water supply to consumers, with the effects varying between different areas depending on the capacity of their back-up generators.



THE GULF TIME

DATE: 31-01-2023

Notification No. 2023/17722

GOVERNMENT OF DUBAI

Dubai Courts


Dubai Courts of First Instance

Notification of judgment by publication

In case number 2632/2022/16 - Commercial Partial
Before the court Commercial First Instance Court- Circuit 3 No. 13
Subject matter of the case: Request to obligate the defendant to pay the claimant an amount of AED 85580 (eighty-five thousand five hundred and eighty dirhams), the annual interest by 9% from the due date until the full payment, as well as costs, expense and attorney's fees.

Claimant **Abdullah bin Hassan bin Abdullah Al Sheikh**
Address UAE, Emirate of Dubai, Gahoud, Deira, Dubai, Street 57, New Bushaqa Building, Flat No. 106, near GGICO Metro Station.

Recipient **I. Andreas Theodor Napierboeumer**, in its capacity as defendant
Subject matter of the case: Request to obligate the defendant to pay the claimant an amount of AED 85580 (eighty-five thousand five hundred and eighty dirhams), the interest by 9% from 21/12/2022 until the full payment, as well as costs, expense and AED 500 for attorney's fees.
This judgment was issued as if in presence of the defendant and subject to appeal within 30 days from the day following its publication.
Issued in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and read publicly.



THE GULF TIME

DATE: 31-01-2023

Issued on: 29-01-2023

UNITED ARAB EMIRATES

Ministry of Justice

Notice by Publication in the Executive Case

Payment Notice in Case No. AJCEXCIBOUN2022/0005345- Returned Cheques

To the Convicted: **Abdul Jalil Bolan Bedikale**
Whereas, the attached copy of the judgment was issued against you in favor of the executing Plaintiff, Amjad Khader Muhammad Al-Nuaimi, Jordanian - in the above-mentioned case.
Whereas, the aforementioned convicted party submitted a request to execute the aforementioned judgement, in addition he paid the specified fees thereof. Therefore, the judgement required to be executed is as follows:
The gross total, including fees and expenses: 25926.0
Therefore, you are assigned to execute what was stated in the abovementioned Executive proof within a period of [15] days from the date of Notice.
In the event that you fail to do the same, the Court shall take the procedures of compulsory execution prescribed by law against you.

Judge
Mohammed Jassim Al Darmaki



THE GULF TIME

DATE: 31-01-2023

No. 17588/2023
Date: 26/01/2023

GOVERNMENT OF DUBAI

Dubai Courts

Notification by publication

23/2023/11 Partial Civil


Details
The defendant **1- DAR ALFAN TECHNICAL SERVICES**
Address : unknown

The plaintiff **AL MAZAYA PLASTER CONTRACTING** Represented by / **Mohamed Abdel-Qader Mohamed Abdel-Wahed** - Indian National Represented by **Awad Mohamed Mattar Mohamed Al Arani**

Filed the claim against you, by which claiming to obligate the defendant to pay AED 34,459, fees, expenses, legal charges and interest 12 % from the due date till full payment, requesting to enforce the judgment for the same immediately without bail.

So, a session regarding the same has been set to be held on Tuesday dated 31/01/2023 09:00 a.m. in remote court hall , therefore, you are assigned to present in person or by your legal attorney and you have to submit your memos or document to the court within 3 days at least before the session date.

Case Management Office



THE GULF TIME

DATE: 31-01-2023

Reference number: 0128202315485513
Issuing date: 28/01/2023

UNITED ARAB EMIRATES

Ministry of Justice

Request for Judgment Notice by publishing

Memorandum of Judgment Notice by publishing
Issued by the Sharjah Federal Court, Civil Court of First Instance
In case No. SHCFICIREA2022/0009294, Civil (Partial)

To:
The convicted: **Alireza Adel Younsfzadeh Hayat Daoudi**
We inform you that on 26/01/2023, this court has ruled against you in the aforementioned case with the above number in favor of **American Hospital- Dubai LLC**, accordingly.

Judgment text:
The court ruled as an attendance:
By obliging the two defendants jointly and severally to pay the plaintiff an amount of (88,250.03 AED) Eighty-eight thousand two hundred and fifty AED and three fils, in addition to the legal interest on this amount at the rate of 5%, starting from the date of the legal claim until the completion of payment, with expenses and fees and an amount of one five hundred AED for attorney's fees.
A judgment subject to appeal within the legal period of 30 days from the day following its publication.

The judge **Yahya Abdul-Jabbar Al-Ani**
Sharjah Federal Court - Civil Court of First Instance



THE GULF TIME

DATE: 31-01-2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Notification to the defendant by publishing


Before Federal Case Management Office,

Umm Al Quwain, Federal Civil Court of First Instance

In case No. UAQCFCIREA2022/0000682 / Civil (Partial)

To the defendant:
Modern Emirates Real Estate Company
Place of residence: Unknown
You are assigned to attend the session on 06/02/2023 before Federal Case Management Office, Umm Al Quwain, Federal Civil Court of First Instance, office No. (Case manager office) in person or by your authorized agent and to submit a plea of the case attached with all the documents with a period not more than ten days from the date of publishing to look through the case of the stated above number; as a defendant.

Judicial Services Office
Amna Saleem Hassan Ali Al
//Signed by hand writing//
//Stamp of UAE - Ministry of Justice//
Issued on 25/01/2023
Issued by employee/



THE GULF TIME

DATE: 31-01-2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Notification by publication served to the Defendant

Before Case Management Office at Sharjah Court of First Instance, Federal Civil Court of First Instance,

In case No. SHCFICICOMS2023/0000378/Commercial

Defendant: **Danny Lee Planter**
Unknown Residence:
Notification by Publication in Arabic and English Languages before Case Management Office
The Plaintiff, **Harsh Agarwal Rafan Lal Agarwal** - Indian national, filed a case against the Defendant, **Danny Lee Planter** - Indian national, claiming the following:
To join case No. 3849/2022 for Settlement and Reconciliation, with the instant case:
1. To register the case, set the nearest hearing to consider the case, and notify the Defendant with copy of the statement of claim;
2. Obligate the Defendant to pay AED 290,000 and legal interest at 9% from due date on 14/09/2022 until full payment;
3. Obligate the Defendant to pay fees, expenses and attorney's fees.
You, in your capacity as Defendant, are requested to attend the hearing to be held on 09/02/2023, before Case Management Office at Sharjah Court of First Instance, Federal Civil Court of First Instance, Office No. (Case Manager's Office No. 4), in person or by a recognized attorney, and submit a rejoinder to the case, along with all exhibits, within a period not exceeding ten days from the date of publication, to consider the case mentioned above.

Judicial Services Office
Hamda Mohammed Ali
//Signed//Seal - Ministry of Justice - United Arab Emirates//



THE GULF TIME

DATE: 31-01-2023

Service Date: 27/01/2023
Task No. 29073/2023
Service No. 17825/ 2023


GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Service and Order to Pay by Publication

In execution No. : 253/2022/14238 Cheques, Executions
Filed in : Ninth Execution Circuit No. 230.
Execution Subject : Claiming of the amounts of returned cheques No. (500130, 5001310) drawn on the National Bank of Ras Al-Khaimah and Cheque No. (000166) drawn on Abu Dhabi Commercial Bank in the amount of (AED 7,745.30), including fees of service, writ of execution, execution fees, travel ban and innovation and knowledge fees
Judgment Creditor : Vaseer rent a car
Address : UAE - Emirate of Dubai - Business Bay Area - Sheikh Zayed Road - Single Business Building- Apartment 38 - Office 3804 - by proxy of Lawyer / Abdelaziz Alhanoune
To be served on :
1- Yasser Abdul Wahed Waheed, Capacity: Judgment Debtor
2- Vincraft Furniture LLC, Capacity: Judgment Debtor
Service Subject : The Judgment Creditor filed against you the abovementioned executive case in order to pay the amount of execution being AED 7805.50 to the Judgment Creditor or the treasury of the court Hence, the court will initiate the executive procedures against you if you fail to abide by the said decision within 7 days from the publication hereof.



THE GULF TIME

DATE: 31-01-2023

No. 2023/16598

GOVERNMENT OF DUBAI

Dubai Courts

Dubai Courts of First Instance

Notification by Publication

Case No. 2724/2022/16 Commercial partial
Considered at Fourth Case Management Circuit no. 403
Case Subject: Claiming for paying the amount of AED 108000 (one hundred eight thousand dirhams) and the legal interest of 5% from the claim date till full payment

Plaintiff **Ahmed Mohamed Hamza Albooshi**
Address: UAE, Emirate of Abu Dhabi, New Al Fateh, Abu Dhabi, Villa no. 45 near to Al Maya Super market
Party to be notified
1- **Muhammad Abdul Basil Muhammad Manzo**
(Capacity: Defendant)
2- **BHU FOOD STUF Trading LLC**
(Capacity: Defendant) Notice Subject

The plaintiff has filed against you the case, claiming for paying the amount of AED 108000 (one hundred eight thousand dirhams) and the legal interest of 5% from the claim date till full payment.
A session has been set on Wednesday 01/02/2023, at 09:00 am at the remote litigation hall, BUILDIGN, desck.
Therefore, you or your legal representative shall attend. You shall submit your memorandums or documents to the court at least three days before the session.

EXPERT MEETING

THE GULF TIME — DATE: 31-01-2023

Date: 30/01/2023
Expertise Notification by Publication for the defendant
In case No. 3892/2022 - Partial Civil Ajman

to defendant : Nasr Ulla wail zar khan

We inform you that we have been appointed as an accounting expert in the above-mentioned case which filed against you from Mrs. Arabia taxi - Ajman (the plaintiff), and accordingly you are obliged or your legal representative to attend the expert meeting scheduled to be held on Tuesday 7th of February, 2023 at 10:00 am remotely via the Zoom program on the following link: <https://us02web.zoom.us/j/783330851124?pwd=LTA2m0B08Qk5EABk9RWV3c29WQ0Zl>
Meeting ID: 783 3085 1124
Passcode: 2yrvEU

Please attend at the appointed time and submit all your supporting documents for your defense in that case, be informed that in the event of your failure to attend, the expert will carry out his work according to the powers granted by law.

For inquiries, call 0556940829.
Accounting expert
Ahmed Mahmoud Ahmed Ismail
Registration No. 537

EXPERT MEETING

THE GULF TIME — DATE: 31-01-2023

Dubai Courts

Dubai Court of First Instance

Notice by publication to defendant.

In Case No. 2714/2022, Partial Commercial

To the defendant, Mohd Fahmi Saeed Al Basheti, unknown address, whereas the two plaintiffs, M/s. Amari Hardan Al Amar and (SKYCODE TRAVEL DMCC) have filed the above-mentioned case against you; therefore, we inform to you that the Dubai Court of First Instance has issued the following preliminary judgment on 12/01/2023 (issued its judgment and before adjudicating the matter, the accountancy expert's clause (companies), by the experts in the list whose role will be the task of Therefore, we notify you the necessity to attend the expert's meetings - The accountancy expert / Saeed Al-Bannai, who is assigned in the case, according to the following details:

Via visual communication, in coordination with the Office of expert located at Sheikh Zayed Road - Mazaya Center - Offices Entrance C, Second Floor, Office No. 2005 - Tel. 043963302 - Dubai.

The meeting was scheduled for Monday, corresponding to 6/02/2023, at (3:00) pm

The expert / Saad Al-Bannai
An accountancy expert at Dubai Courts

LIQUIDATION NOTICE

THE GULF TIME — DATE: 31-01-2023

M/s. (Rudra Institute ManagementFZ- LLC), (License No: 92115) located at DMCC-BLD05-VD-G00-133, Ground Floor, DMCS, Dubai Media City, Dubai, U.A.E, licensed with the Dubai Development Authority wishes to announce its decision taken via board resolution passed at its Board meeting held on January 13, 2023, regarding closing down and dissolution of "M/s. Rudra Institute Management FZ-LLC"


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:

Mr. Shaji Raman KuttyCheriyaMadathil
Company Name (MS AUDITING).

Office No. 2110,
ENI Churchill Towers,
Business Bay
PO Box: 237198
Dubai, U.A.E

Tel No. +971 4269702
Email: admin@afsauditing.com

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



THE GULF TIME

DATE: 31-01-2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

DEFENDANT PUBLIC NOTICE

Before Case Management Office of Civil Federal

Sharjah Court of First Instance

Case No. SHCFICIPOR2023/0000003

Commercial Partial Circuit

To Defendant: **AL ETIHAD MARBLE & GRANITE LLC (Dubai Branch)**
Address: Unknown

In English and Arabic

You are required to appear before court at the session dated on 01/02/2023 before - Office No.(Case Management Office No.4) personally or through your legal representative. You shall submit a reply memorandum concerning the case including all documents within a period no more than ten days from the date of publishing concerning the case with the number mentioned above as the defendant.

Judicial Services Office
(Signed and Stamped)



THE GULF TIME

DATE: 31-01-2023

Notice no. 18731/2023
Notice Date: 30/01/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

COURTS OF FIRST INSTANCE - DUBAI

Task no. 30747/2023

Publication Notice

Case no. 141/2023 / 40 - CIVIL


Before: **Case Management Twelfth Circuit no. 859**
Subject: Request to compel the Respondents jointly and severally to pay the Claimant \$80,190 or the equivalent amount in UAE Dirham (AED 294,698.25) and to pay a delay interest of 5% from the due date on 02 June 2022 until full payment and to pay fees, expenses, and attorney fees.

Claimant: **N V P Export & Import Luj**
Address: India for the purpose of this case, the Claimant may be notified at the address of its legal representative Fichte & Co. Legal Consultants – Dubai, Sheikh Zayed Road, Lower Floor, 23, near Financial Center Metro Station.
Representative: **Obaid Isahq Abdallah Ismail Al Mazmi**
Respondent: **IMARAAN MOHIYODDIN SHIKH MOHIYODDIN** in its capacity as Respondent.

Notice Subject: A case was filed against you by which the subject: Request to compel the Respondents jointly and severally to pay the Claimant \$80,190 or the equivalent amount in UAE Dirham (AED 294,698.25) and a delay interest of 5% from the due date on 02 June 2022 until full payment and to pay fees, expenses, and attorney fees.

A hearing on **Thursday 02 February 2023 at 9 am** has been scheduled. You are advised to appear before the First Instance Case Management (twelfth) at the remote litigation chamber reachable through Dubai Courts (website) at the remote litigation chamber reachable through Dubai Courts (website) – our e-services – hearings finalities.

Therefore, you are required to appear or delegate your legal representative and you must produce what you have such as memos or documents to the court three days at least prior to the hearing.



THE GULF TIME

DATE: 31-01-2023

GOVERNMENT OF DUBAI


DUBAI COURTS

Legal Notice by way of Publication

No. (416/2023)

The Notifying Party: **Abu Dhabi Commercial Bank (ADCB)**, previously known as Union National Bank (UNB), by attorneys: Abdul Rahman Naseeb and Hamid Al Khazaji
The Notified Party: **Aida Ghebrezgabihier Tomoisio**
The Notifying Party hereby notifies the Notified Party for her information, legal action and compliance hereto, to pay the amount owed by her of AED 2,635,902.35 (two million, six hundred and thirty-five thousand, nine hundred and two dirhams and thirty-five fils only). The Notified Party is required hereby to comply with all requests contained in this Notice within 30 days from the date of the receipt of this Notice by way of Publication. In the event that the Notified Party refrains from complying with the requests contained herein, the Notifying Party will take measures for the compulsory acquisition of the following mortgaged property: Loan type: (Mortgage account), property type: (Land), area: (Jebel Ali 1), Land No. (2392), Municipality No. (591-1), total area in square meters: 640.88, total area in square feet: 7113.65. Further, the Notifying Party will seize the property in preparation for its sale in public auction by virtue of Articles 25&26 of Law No. 14 of 2008 concerning Mortgages in the Emirate of Dubai. The Notifying Party reserves all rights of all kinds currently and in the future.

The Notary Public
//signed & stamped//



THE GULF TIME

DATE: 31-01-2023

Notification No. 18650/2023
Date: 30/1/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

Lawsuit file


Notification by Publication

Commercial 42/2023/313

Notification details:
Name of the person to be notified: **Emirates Events LLC**
Address : Unknown place of residence
Whereas, the Plaintiff: **Blue Ginger Catering (LLC)** represented by Ahmed Hassan Mohammed Abdullah Al-Mazmi, has filed the lawsuit against you and its subject matter is to accept the registration of the current lawsuit and determine the closest hearing to consider it and notify the Defendant in one of them. Include the file of the dispute No.: 5835/2022, specifying the value to the current lawsuit.

- To obligate the Defendants to pay an amount of (AED 41,132.00) AED Forty-one thousand one hundred and thirty-two and interest of 12% from the date of filing the lawsuit until full payment.
- To obligate the Defendants along with fees, expenses, attorneys' fees.

It is scheduled a hearing on **Monday, 6/2/2023 at 09:00 am** in the remote litigation room, so you are required to attend or your legally represent and you shall submit your pleadings or documents to the court at least three days before the hearing.



THE GULF TIME

DATE: 31-01-2023

Issue Date: 29/01/2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Service through Publication in Enforcement Case

Notice to pay in Lawsuit No. AJCEXCICOMS2023/0000453- Commercial

To the Defendant: **AJMAN LAND REAL ESTATE LLC**

Whereas, the attached judgment was issued in the above case against you in favor of the Claimant (Applicant) **Ricko Thomas**, Indian Citizen. And Whereas, the above Claimant have submitted request to enforce the said judgment and already paid the fees. The judgment to be enforced is as follows:
Total amount to be paid including fees and expenses: **264200.0**
Therefore, you are hereby ordered to pay according to the enforcement deed within **(15) days** as of receiving this notice.
In case you fail to comply, the court shall enforce the judgment by force according to the law.

Judge
Ali Almahbali
Federal Court of Ajman
Civil Enforcement Court
//Illegal Signature//
//Seal: United Arab Emirates- Ministry of Justice//

ONLY two companies produce lithium in Chile

Olaf Scholz seeks to end China’s lithium dominance in S America

Part of Berlin’s strategy to get Chile on board is to have more of the production process based locally and to help make processing less damaging to environment

BLOOMBERG

Chancellor Olaf Scholz is using a trip to Latin America to help Germany secure additional supplies of the lithium that car giants like Mercedes-Benz Group AG and Volkswagen AG need for their electric-vehicle batteries.

Chile is the world’s second-largest supplier of lithium after Australia and much of its output is currently gobbled up by China. Scholz, who met with Chilean President Gabriel Boric on Sunday in Santiago, wants a larger share for Europe’s biggest economy, according to people familiar with the plans. The chancellor was expected to meet with Brazil’s Luiz Inacio Lula da Silva on Monday.

Part of Germany’s strategy to get Chile on board is to have more of the production process based locally and to help make extraction and processing less damaging to the environment, said the people, who asked not to be identified because the discussions are private.

“There are states that think that all raw materials come from China, but this is not true. Many raw materials in fact come for example from Argentina or Chile, get shipped to China, are processed there and then sold again,” Scholz said in Buenos Aires on Sunday. “The question is: Can one not move the processing of these materials, which creates thousands of



President of Chile Gabriel Boric (R) and German Chancellor Olaf Scholz hold a joint press conference at the President's official residence. Chile is the second stop on the Chancellor's Latin America tour —DPA

jobs, to those countries where these materials come from?”

GREEN TRANSITION

Major developed nations like Germany are competing fiercely for increasingly scarce resources and access to metals and rare earths is crucial for the transition to cleaner and more technologically advanced economies.

In the global race for many of the commodities, China has become the dominant supplier or processor, leading to warnings about the government in Beijing wielding excessive influence.

Those warnings especially resonate in Germany, which built up a heavy reliance on imports of Russian fossil fuels in recent decades. Since Vladimir Putin's invasion of Ukraine Scholz's government has been racing to diversify suppliers of the materials it needs to keep its economy running.

In Buenos Aires, Germany and Argentina signed a memorandum of understanding on Saturday that is intended to secure Berlin's access to the country's rich Lithium resources. After a meeting with Argentinian president Alberto Fernandez, Scholz spoke out against a

“There are states that think that all raw materials come from China, but this is not true. Many raw materials in fact come for example from Argentina or Chile, get shipped to China, are processed there and then sold again,” Olaf Scholz said in Buenos Aires

policy “which only serves the interests of that country that wants to process the commodities for themselves.”

During his visit to the Chilean capital Santiago on Sunday, Scholz sent a similar message. Germany is ready to get into the lithium business with Latin America in an attempt to establish independence from China.

Chilean President Gabriel Boric said that he was determined to reorganize the lithium industry in his country. “We want to create a national lithium company through various treaty mechanisms,” Boric said at the press conference in Santiago. “Chile has the right and the duty to participate in this industry.”

Only two companies produce lithium in Chile — US-based Albemarle Corp. and local firm SQM, in which China's Tianqi Lithium Corp. has a more than 20% stake.

Denmark plans extra \$340 million inflation aid targeting seniors

BLOOMBERG

Denmark proposed to spend an extra 2.3 billion kroner (\$340 million) on inflation aid, mainly targeting senior citizens.

The government will now start talks with opposition parties in parliament to reach a broad deal and decide on the details, Finance Minister Nicolai Wammen told reporters in Copenhagen on Monday.

Consumers in Denmark have been hit heavily by accelerating inflation and higher interest rates, which are curbing spending. The Danish central bank — which doesn't have an inflation target but whose main mandate is to defend the

kroner's peg to the euro — has identified rising prices as the biggest threat to the AAA-rated economy.

Denmark's inflation rate peaked at a four-decade high of 10.1% in October, but has since edged down to 8.7%.

Prime Minister Mette Frederiksen's previous cabinet adopted inflation-aid packages totaling 10 billion kroner last year, including a one-time energy subsidy for low-income Danes, a cap on rent and a reduction in electricity fees. When she formed a new cabinet last month, she pledged to introduce new inflation aid in 2023. Wammen said he expects to reach a political deal within a few weeks and that the aid will be “fully financed.”

German recession risk rises after surprise contraction

BLOOMBERG

Germany's economy shrank 0.2% at the end of last year — a worse outcome than previously flagged and one that makes a recession on the back of rising energy bills more likely after all.

The figures Monday from the statistics office contrast with an estimate this month for output to have stagnated in the fourth quarter. They also mean a contraction in the period through March would still produce a recession in the euro area's largest economy.

Several indicators in recent

weeks have pointed to growing confidence in Germany after a mild winter and well-filled natural gas storages all but eliminated the risk of shortages during the heating period. Wholesale prices for the commodity have fallen from record highs, nurturing hopes that inflation will cool sooner than previously thought.

Demand is weighed down as surging prices continue to filter through to consumers. That trend was also visible in Sweden, whose economy unexpectedly contracted in the fourth quarter.

Spanish inflation unexpectedly jumps after months of easing

Consumer prices advanced by 5.8% from a year ago, up from the previous month's 5.5% increase, says report

BLOOMBERG

Spanish inflation unexpectedly quickened in January after a five-month run of slowing price growth, prompting traders to boost their bets on how high the European Central Bank will raise interest rates.

Consumer prices advanced by 5.8% from a year ago, up from the previous month's 5.5% increase, the statistics institute in Madrid said Monday.

That's well above the 4.8% median estimate in a Bloomberg survey of economists, though the predictions ranged from 3.8% to 6.5%. The task of forecasters was complicated this month by a re-weighting of the euro-zone inflation basket. Money markets amped up ECB rate-hike wagers by as much as 9 basis points on Monday, pricing the deposit rate to peak above 3.50% by the middle of the year, up from 2% now. Euro-area bonds sold off, lifting Spanish bond yields about 8 basis points across the curve.

Yields on German 10-year debt, the benchmark for the region, were up as much as 8 basis points to 2.32%, the highest since January 6.

“The higher core inflation is a concern,” said Antoine Bouvet, a



Spain's acceleration was driven by a rebound in fuel costs and smaller discounts in start-of-year apparel sales

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rates strategist at ING Bank NV. “That selloff shows that markets are biased toward lower inflation and that release is catching

them offside.”

Higher rates bets boosted the euro, which rose 0.4% to \$1.0914. That's just short of the nine-month high the single currency reached last week.

Spain's acceleration was driven by a rebound in fuel costs and smaller discounts in start-of-year apparel sales. A gauge of underlying prices that excludes volatile items surged to a record 7.5%, suggesting price pressures are still widespread.

That's the fear at the ECB, which has refocused its attention toward core inflation after a slowdown in the headline gauge.

THE 'RODELBLITZ'



The steam train "Rodelblitz" runs on the route from Eisenach to Arnstadt through the former Oberhof station in Thuringia, Germany —DPA

UK warns builders to sign ‘cladding pledge’

BLOOMBERG

Britain's homebuilders have six weeks to sign a UK government contract that will commit them to repair unsafe cladding on apartment blocks — or face banishment from the housing market.

The pledge will commit firms to spend an estimated £2 billion (\$2.5 billion) to fix tall buildings they developed or refurbished over the past 30

years, according to a government statement published Monday. Legislation will be brought forward in the spring to prevent developers from operating freely in the housing market if they fail to sign the contract.

The move will protect thousands of leaseholders across England, the Department for Levelling Up, Housing and Communities said in the statement. These households would other-

wise face costly repairs for serious safety faults, including non-cladding related issues.

“Too many developers, along with product manufacturers and freeholders, have profited from these unsafe buildings and have a moral duty to do the right thing and pay for their repair,” Levelling Up Secretary Michael Gove said in the statement. “There will be nowhere to hide for those who fail to step up to their responsibilities.”

Sunak says UK can’t raise taxes to end dispute with nurses

The premier is trying to get his administration back on track with a plan to overhaul the crisis-hit NHS

BLOOMBERG

Prime Minister Rishi Sunak said he cannot raise UK taxes to fund pay rises for workers in the state-run National Health Service.

“Where we are with taxes at the moment, we can't put them up,” Sunak told an audience of health-care workers in north-eastern England, adding that government spending on the NHS is at a historical high. “The pie is as big as it's ever been” and the balance to strike is “about what's affordable within that pie.” Sunak is grappling with how to bring to an end a series of damaging strikes by NHS workers, while at the same time shielding Britons from the biggest squeeze on the cost of living in decades and keeping a

firm grip on the nation's finances. Nurses and ambulance workers are due to stand side-by-side on picket lines for the first time on Feb. 6, in an escalation of their campaign against below-inflation raises, but so far the Treasury has held steady in its refusal to revise pay offers.

The premier is trying get his administration back on track with a plan to overhaul the crisis-hit NHS, after on Sunday dramatically firing Conservative Party Chairman Nadhim Zahawi over his tax affairs following weeks of damaging headlines over the minister's tax affairs.

On Monday, he sought to distance himself from decisions made by his predecessors Liz Truss and Boris Johnson over handling of sleaze — a catch-all term in Britain for scandals



UK Prime Minister Rishi Sunak speaks during Prime Minister's Questions in the House of Commons in London, UK —DPA

ranging from sexual transgressions to financial wrongdoing — in the ruling Conservative Party.

“The things that happened before I was prime minister, I can't do anything about,” Sunak

said. “When it came to Nadhim Zahawi, I asked the independent adviser to look at it straight away, acted on his findings straight away. That should give you some confidence that these

Rishi Sunak is grappling with how to bring to an end a series of damaging strikes by NHS workers, while at the same time shielding Britons from the biggest squeeze on the cost of living in decades and keeping a firm grip on the nation's finances

things matter to me, and that I will take whatever steps are necessary to restore the integrity back into politics.”

Zahawi had acknowledged being “careless” with the handling of tax payments relating to the sale of shares in the YouGov polling company he co-founded. He also incurred a tax penalty for not paying the right amount at the correct time, and at the weekend, a review into the matter concluded he'd broken the ministerial code, leading to Sunak's decision to fire him.

Trailing Labour badly in the polls, Sunak is now trying to change the focus back onto his five stated priorities for the year of restoring the economy to growth, cutting debt, halving inflation, stopping migrants from crossing the English Channel in small boats and cutting NHS waiting lists. He and Chancellor of the Exchequer Jeremy Hunt have said that if they're over-generous in public sector pay settlements, it's likely to stoke inflation and endanger their economic targets.

At least 28 killed, scores injured in Pakistan blast

BLOOMBERG

At least 28 people were killed and more than 100 others wounded in a bomb blast at a mosque in a security compound in northwestern Pakistan, officials said. It was the worst such attack in almost 11 months.

The explosion in Peshawar took place Monday during afternoon prayers, inside an area where the town's police headquarters and other government offices are located

It's an unfortunate incident," Ali said. Police are still looking through the debris of the mosque, according to Peshawar's police chief Mohammad Ijaz Khan.

In March last year, the IS group claimed responsibility for an attack on a Shia mosque that killed more than 60 worshippers.

No group has claimed responsibility for the latest at-

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Turkey only backs Finland's bid for Nato membership

President Recep Tayyip Erdogan said that Turkey may ratify only Finland's bid to join Nato, in a move that could delay Sweden from gaining membership.

"Sweden will be shocked when we give a different response to Finland's bid," Erdogan said Sunday on state-run TRT.

Turkey has balked at ratifying Sweden's bid over its hesitance to wage a crackdown on supporters of Kurdish militants. Recent tensions over the

China dismisses US claims of support for Russia as 'paranoia'

Beijing would never add fuel to the fire and exploit the crisis and and it is the US who started the crisis: Mao Ning

BLOOMBERG

China hit back at a report that the US has confronted it with evidence suggesting some of its state-owned firms may be helping Russia's war in Ukraine, saying Washington should stop sending weapons if it wants the conflict to end.


China "would never add fuel to the fire, still less exploit the crisis," Foreign Ministry spokesperson Mao Ning said Monday at a regular press briefing in Beijing. "The US is the one who started the Ukraine crisis and the biggest factor fueling it."

"Rather than reflecting on its own acts, the US has been sowing paranoia and pointing fingers at China," she said. "We reject such groundless blackmail, and would not sit by and watch the US harm the legitimate rights and interests of Chinese companies."

The support from Chinese companies consists of non-lethal military and economic assistance that stops short of a wholesale evasion of the sanc-

tions regime the US and its allies imposed after Russian forces launched a full-scale invasion of Ukraine about a year ago, Bloomberg News reported Jan. 25, citing people familiar with the matter.

The trend was worrying enough that US officials raised the matter with their Chinese counterparts and warned about



This file photo shows Chinese President Xi Jinping (R) receives his Russian counterpart Vladimir Putin ahead of their joint meeting

—DPA

Kishida faces calls for election over 'defense tax'

Any increase in taxes would be unwelcome, as the highest inflation in 40 years has hit household budgets, and few expect pay rises to outstrip the pace of rising prices

BLOOMBERG

Japanese voters want an election before any hike in taxes to fund Prime Minister Fumio Kishida's plans for a record increase in defense spending and providing more support for families with children, according to two polls.

About 63% of respondents to a poll by the Nikkei newspaper carried out Jan 27-29 and 77% of those who took part in a survey by Kyodo News Jan 28-29 said Kishida should go to the people ahead of any increase in the tax burden.

After pledging an unprecedented 60% hike in defense spending over five years and a doubling in outlays aimed at encouraging people to have children, Kishida faces weeks of quizzing in parliamentary committees starting Monday over where the deeply indebted country will find the funds.

Any increase in taxes would be particularly unwelcome, as



Fumio Kishida, Prime Minister of Japan, speaks during a press conference at the end of the G-7 Summit at Munich Airport

—DPA

the highest inflation in 40 years has hit household budgets, and few expect pay rises to outstrip the pace of rising prices.

While he need not hold a general election for more than two years, the unpopular premier could opt to go to the public early in a bid to re-establish his

THE US hasn't provided details on the amount of weapons it believes North Korea has sent to Russia

North Korea could get a lifeline from arms sales to Russia

While the Biden administration said the weapons won't do much to alter the battlefield, the sales would open a new stream of revenues for Pyongyang

BLOOMBERG

Russia's hunt for weapons to fire at Ukraine could provide a lifeline for North Korea, where even a relatively modest arms deal would help lift the country's cash-starved and stagnant economy into growth.

The US made fresh accusations this month that Kim Jong Un is providing arms and ammunition to aid Putin's war, including sending shells and rockets. While the Biden administration said the weapons won't do much to alter the battlefield, the sales would open a new stream of revenue to a country isolated from much of world trade.

While North Korea has denied the US allegations of the arms transfers, any such deal would be well timed for Kim Jong Un. His border closures during the pandemic pushed North Korea's already anemic economy into one of its biggest contractions in decades

While North Korea has denied the US allegations of the arms transfers, any such deal would be well timed for Kim. His border closures during the pandemic pushed North Korea's already anemic economy into one of its biggest contractions in decades. North Korea's economy failed to grow in 2021 and faced uncertain prospects last year, ac-



This file photo shows North Korean leader Kim Jong-un (C) and his daughter standing with soldiers for a photo before an alleged test of a Hwasong-17 intercontinental ballistic missile at an undisclosed location in North Korea

—DPA

cording to the Bank of Korea in Seoul, one of the few entities to produce regular assessments of the country's outlook. Meanwhile, Kim's seemingly lucrative forays into crypto-currency theft may now be facing a squeeze after the collapse of digital-asset exchange FTX.

One thing Kim does have in abundance is weaponry, especially the crude 20th-century artillery experiencing something of a revival on the frontlines of Ukraine. North Korea possesses untold stores of munitions to supply what the International Institute of Strategic Studies estimates is an arsenal of more than 21,600 artillery pieces, a force that has for decades held Seoul under the threat of Mariupol-like devastation.

"North Korea would grab with both hands an opportunity to get rid of aging stocks of legacy munitions at a significant markup," weapons expert Joost Oliemans said. The regime has produced a "myriad" of older, towed artillery designs that are compatible with some Russian systems, said Oliemans, who co-authored the book The Armed Forces of North Korea.

The US hasn't provided details on the amount of weapons it believes North Korea has sent to Russia. But the Biden administration said when it first made the accusations in September the Kremlin wanted to buy millions of rockets and artillery shells.

National Security Council spokesman John Kirby told a news briefing about a week ago there was evidence the Wagner

Group, a paramilitary organization heavily involved in the effort to capture the eastern Ukrainian city of Bakhmut, was receiving deliveries of North Korean and equipment. He displayed two photographs that purported to show Russian rail cars traveling to North Korea.

"We obviously condemn North Korea's actions, and we urge North Korea to cease these deliveries to Wagner immediately," Kirby said, pointing out the benefits to Kim's regime for the transfers. "Let's keep it in perspective. This is not a burgeoning economy," he said.

Some North Korean items on likely on Putin's wish list would be 122-millimeter and 152-mm artillery rounds as well as 122-mm rockets, Oliemans said. The price for 122-mm rockets was about \$6,000 a few years ago, he said, adding it was difficult to get prices for the items North Korea might be sending.

A major deal could be worth hundreds of millions of dollars, Oliemans said, adding, "it would make sense for Russia to first acquire smaller batches first," and assess their quality and effectiveness before committing to a larger purchase. It wouldn't take much — payments totaling less than \$320 million — to add 1% to North Korea's gross domestic product.

A State Department spokesperson declined to comment on any potential economic boost that North Korea is seeing from munition sales to Russia, but said the US remained concerned that Pyongyang will deliver more military equipment to the Wagner Group.

"Rather than reflecting on its own acts, the US has been sowing paranoia and pointing fingers at China," Mao Ning said. "We reject such groundless blackmail, and would not sit by and watch the US harm the legitimate rights and interests of Chinese companies"

CHINA URGES KEVIN MCCARTHY NOT TO REPEAT PELOSI VISIT TO TAIWAN

China called on US House Speaker Kevin McCarthy not to visit Taiwan, raising the specter of a repeat of the showdown last year when his predecessor, Nancy Pelosi, made her own trip to the democratically run island.

"We urge certain individuals in the US to earnestly abide by the one-China principle," Foreign Ministry spokeswoman Mao Ning told a regular news briefing Monday, referring to Beijing's belief that both sides are part of the same country. They should also "stop doing anything that violates the basic norms in international

relations," Mao said.

Although Mao stopped short of using McCarthy's name, she was responding to a question about a report last week that the California Republican was planning to visit Taiwan. She didn't say what China would do in response to any such trip.

The People's Liberation Army held unprecedented drills around the island and fired missiles over Taipei in August, when Pelosi, a Democrat, became the first House speaker in 25 years to visit Taiwan. McCarthy had at the time pledged to make his own trip to the island should his party win the House in the mid-terms.

While relations between the

US and China have improved since President Joe Biden held his first face-to-face meeting with counterpart Xi Jinping in November, Beijing has repeatedly indicated that it has no room to compromise on Taiwan's sovereignty. Washington cut formal ties with Taipei more than four decades ago, as part of a deal to normalize relations with Beijing, which claims Taiwan as its territory.

Meanwhile, Mao sidestepped a question about an internal memo by a US Air Force general warning about the need to prepare for war with China in 2025. General Mike Minihan, head of the Air Force's Air Mobility Command, said in an internal memo that he had a gut feeling that conflict over Taiwan would happen in two years, NBC reported Friday.

Mao reaffirmed that China would "never promise to give up the use of force" to unify the two sides, but said Beijing hoped to resolve disputes over the island peacefully.

NZ's Hipkins boosts chances of Labour at election, poll shows

BLOOMBERG

New Zealand's new Prime Minister Chris Hipkins has boosted his party's chances at this year's election, with a poll showing him neck-and-neck with his opponents less than eight months out from the ballot.

Support for Hipkins' Labour Party rose 5 percentage points to 38% in a 1News/Kantar poll published Monday in Wellington, while the main opposition National Party fell 1 point to 37%. National's ally the ACT Party had 10% support, and Hipkins' partner the Green Party fell to 7%.

If the results were replicated at the election on Oct. 14, both major parties would lack the majority required to form a government and would need to negotiate with minor parties.

Hipkins was sworn in as New Zealand's 41st prime minister on Jan. 25, less than a week after Jacinda Ardern's shock resignation. Labour had slipped in the polls last year amid a cost-of-living crisis and Ardern's personal support had dropped to the lowest since she won the 2017 election.

At his first news conference, Hipkins said he would prioritize the economy and may jettison some of Ardern's policies as he seeks to win back the political middle ground. He is also working on a cabinet reshuffle that could be announced as soon as Tuesday. In the contest for preferred prime minister, Hipkins polled 23% support while National Party leader Christopher Luxon fell to 22% from 23%.

THE BLOOMBERG JPMorgan Asia Dollar index has rallied more than 7% since the start of November 2022

Rupee left behind in EM rally as RBI rebuilds foreign reserves

The Indian currency lagged peers from Thai baht to the Indonesian rupiah this month, gaining only 1.4% even amid the sustained dollar weakness

BLOOMBERG

The rupee's recent gains may prove to be fleeting because of pressure from India's persistent current-account gap and the central bank building up its foreign-exchange reserves. The currency has lagged peers from the Thai baht to the Indonesian rupiah this month, gaining only 1.4% even amid sustained dollar weakness. QuantEco Research expects the rupee to slip towards 83.5 per dollar in the next three months, down over 2% from 81.6 on January 27. Nuvama Professional Clients Group sees it dropping past 83.

The government's budget on February 1 is expected to show that PM Narendra Modi is sticking with his fiscal consolidation path. This may provide "brief support" for the currency, said Gaura Sengupta, an economist at IDFC FIRST Bank Ltd. in Mumbai

The currency's appreciation is being limited by the Reserve Bank of India (RBI) building back up its reserves, which hit a two-year low in October. Any dip in the dollar-rupee rate is seen as an opportunity for the RBI to stock up, said Abhilash Koikkara, head of forex at Nuvama. And in the past week, investor confidence in India may have been shaken after short seller Hindenburg Research published a report saying companies linked to Indian billionaire Gautam Adani had engaged in stock



Investor confidence in India may have been shaken after short seller Hindenburg Research published a report saying companies linked to Indian billionaire Gautam Adani had engaged in stock manipulation and accounting fraud

manipulation and accounting fraud. Adani's group of companies labelled the report as bogus, and over the weekend published a 413-page rebuttal. The rupee forecasts highlight the downside risk for the Indian currency, which analysts surveyed by *Bloomberg* expect to end the quarter at 82 against the dollar. While the *Bloomberg* JPMorgan Asia Dollar index has rallied more than 7% since the start of November 2022, the rupee has only appreciated 1.5%. The underperformance is also due to the wide current-account deficit that India continues to run, along with its fiscal shortfall. Expectations of a persistent deficit in the next financial year "should continue to put mild depreciation pressure on the rupee," said Vivek Kumar, an economist at QuantEco. The government's budget on

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February 1 is expected to show that Prime Minister Narendra Modi is sticking with his fiscal consolidation path. This may provide "brief support" for the currency, said Gaura Sengupta, an economist at IDFC First Bank Ltd. in Mumbai. That said, in recent years the rupee has tended to decline after the budget.

The current-account gap will shrink to 2.8% of gross domestic product in the financial year ending March 2024, from an estimated 3.2% this fiscal year, according to *Bloomberg Economics*. Even so, that would still be high relative to the average of 1.5% of GDP over the previous 10 years, it said.



Global investment banks are now pushing hard to keep a lid on costs after increasing their staffing over the past few years in a war for talent and higher inflation

Top investment bankers in Asia face 50% pay cuts

BLOOMBERG

Top investment bankers in Asia ex-Japan at Wall Street's biggest firms are having their worst payouts since the financial crisis more than a decade ago. On average, managing directors at banks including Goldman Sachs Group Inc., Morgan Stanley and Bank of America Corp. (BoFA) have seen their total compensation drop by 40% to 50%, with payouts for senior MDs falling to between \$800,000 to \$1.5 million and for first-year MDs to \$600,000 to \$1 million. Star bankers are suffering milder cuts of 20% or less in their compensation after a bumper year in 2021, with a few still taking home around \$2 million. Non-performers are seeing reductions of 60% to 70%, with many being let out all together from the bonus pool. The figures reflect broad trends across major Wall Street firms in Asia. Pay may differ for certain product groups and countries. Global investment banks are now pushing hard to keep a lid on costs after increasing their staffing over the past few years in a war for talent and higher inflation. While Asia has been their biggest growth markets for years, job cuts have proliferated and the tough bonus news is expected to help reduce headcount further. Goldman has slashed 3,200 jobs globally and has made two rounds of reductions in Asia since September across

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divisions. The cut in investment-banking in the first round involved firing mostly China-focused bankers. Globally, investment-banking revenue declined about 50% last year at the largest lenders. Globally, investment banking fees at Goldman fell 48% to \$7.36 billion but other divisions such as fixed income, currencies and commodities and equities fared much better. Asia overall contributed about 12% of their global revenue. While some banks had sought to narrow the pay gap among bankers rather than cutting jobs as deals may bounce back in the second half this year, there could be more round of cuts in 2023. Managing directors were the hardest hit. Total compensations of directors fell about 30% to a range of \$400,000 to \$600,000, while vice presidents are less vulnerable with about 10% to 15% decline from last year.

Pakistan rupee hits record low

BLOOMBERG

Pakistan's rupee slumped to a fresh record ahead of a visit by the International Monetary Fund (IMF) team for negotiations over the resumption of its \$6.5 billion bailout program. The rupee fell for a sixth straight day, according to data compiled by *Bloomberg*. It traded as low as 269 per dollar on Monday, according to the foreign-exchange desk at AKD Securities Ltd. A team from the Washington-based multilateral lender is set to arrive Tuesday for a review after months of delay over the next loan tranche.



Pakistan's rupee fell for a sixth straight day. It traded as low as 269 per dollar on Monday, according to the foreign-exchange desk at AKD Securities Ltd

Pakistan is spiraling deeper into crisis amid a shortage of dollars and accelerating inflation, increasing the urgency for Prime Minister Shehbaz Sharif to secure funds from the IMF. Authorities have eased control on the currency and

raised fuel prices, among the IMF conditions for the loan. In Pakistan, the rupee's slide this month was triggered by the decision of money exchange companies to abolish the limit on the dollar-rupee rate in the open market.

BNY to help money managers outsource their trading desks

The move builds on the trading that the bank already handles for \$1.8trn of assets it manages, the firm said

BLOOMBERG

Bank of New York Mellon Corp. (BNY) wants to do money managers' trading for them with a new outsourcing service aimed at helping buy-side firms cut costs.

BNY Mellon's service, which includes "coverage of all major asset classes," will broaden its existing middle-and back-office outsourcing offerings




Bank of New York Mellon Corp (BNY) will target current and prospective clients, primarily those overseeing around \$5 billion or more, according to Adam Vos, head of markets and execution services

interview. "With lower market levels and/or client redemptions in many parts of the industry, the thinking about business models, the thinking about what's core to their investment process versus not, really feeds into this as well." Asset managers have increasingly sought to outsource trading as they grapple with pressure on margins. Execution services, once used mostly by small firms, have grown in popularity among more established firms that

have to compete with zero-fee passive funds and navigate strict regulations. BNY Mellon's service, which includes "coverage of all major asset classes," will broaden its existing middle-and back-office outsourcing offerings. Chief Executive Officer Robin Vince said earlier this month that the firm is focusing on cost discipline and "profitable new business growth." It plans to cut about 1,500 people, or 3% of its workforce, this year as part of its expense-saving effort.

NOTICE



THE GULF TIME — DATE: 31-01-2023

COMPANY NAME CHANGE

UNDER NOTICE NO. 825374

Ras Al Khaimah Economic Zone hereby gives notice that **La Djibou DNB Consulting FZ-LLC** (Registration No. 0000004037125), intends to change the company name from **La Djibou DNB Consulting FZ-LLC to SELZOR CONSULTING FZ-LLC**.

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

US saving rate jumps to seven-month high

BLOOMBERG

Americans stashed more money away last month, pulling back on discretionary spending amid a cloudier economic outlook. The saving rate rose for a third month to 3.4% in December 2022, the highest level in seven months, according to Commerce Department data. Last month's increase from 2.9% in November marked biggest jump since July 2021. Savings are creeping back up after steady declines in the second part of 2021 and in 2022 as the economy reopened and Americans started spending again on services — including restaurants and travel.

The move builds on the trading that BNY Mellon already handles for \$1.8 trillion of assets it manages, the firm said in a statement. The bank will target current and prospective clients, primarily those overseeing around \$5 billion or more, according to Adam Vos, head of markets and execution services. "The pressures on the asset management community have not gone away," Vos said in an

Desperate Nigerians looking for new naira queue up at ATMs

The ATM belonging to Guaranty Trust Bank was the only one dispensing new notes on one of busiest streets in Lagos

BLOOMBERG

Dozens of Nigerians queued at an ATM machine in the heart of the country's commercial hub to get new higher denomination naira notes ahead of a February 10 deadline that will render old bills expired. The ATM belonging to Guaranty Trust Bank Plc was the only one dispensing the new notes on one of the busiest streets in the Victoria Island district of Lagos, where most of Nigeria's banks have their head offices. Even then only one of six ATMs in the building was dispensing the new bills. Four other banks within a block of the GTBank branch — First Bank Plc, Providus Bank,

- Nigeria central bank started issuing redesigned 200-, 500-, and 1000-naira notes since mid-December to mop up excess cash sitting outside the banking system
- The central bank expects at least two trillion naira (\$4.3bn) of cash to return to banks by the deadline

Keystone Bank and UBA Plc — all had ATMs that weren't dispensing cash when a *Bloomberg* reporter visited around 11 am. "I have been to more than six ATMs today trying to get the new notes and none of the ATMs are paying," Abibat Abdullahi said at a First Bank ATM on Adeola Odeku Street after being unable to withdraw the

new notes. Her wallet contained old notes that she was unable to spend because many merchants are refusing to accept them. "I want to use the money to buy food stuff and daily needs," Abdullahi said. "I have children, they should help us." Business activities in Nigeria's large informal sector, which runs mainly on cash, is



Business activities in Nigeria's large informal sector, which runs mainly on cash, is grinding to a halt due to fear by traders they may not be able to exchange old bills for new ones

grinding to a halt due to fear by traders they may not be able to exchange old bills for new ones. The new notes can only be collected from ATMs or swapped

with the old ones from bank agents across the country. The central bank has insisted that the deadline for the old notes to cease to be legal

tender will not be extended despite calls from lawmakers to do so. Speaker of Nigeria's house of representatives Femi Gbajabamila warned that he would order the arrest of Central Bank of Nigeria Governor Godwin Emefiele if he fails to appear before lawmakers to explain shortages of the new currency. Africa's most-populous nation started issuing redesigned 200-, 500-, and 1000-naira notes since mid-December to mop up excess cash sitting outside the banking system. Central Bank of Nigeria expects at least 2 trillion naira (\$4.3 billion) of cash to return to banks by the deadline.

AN aggregate measure of net-short non-commercial positions across all Treasuries maturities hit 2.4mn contracts

Stocks plunge with eyes on rate hikes; bonds decline

The Stoxx Europe 600 index dropped about 0.6%, taking some of the luster off what was shaping to be the biggest January gain on record

BLOOMBERG

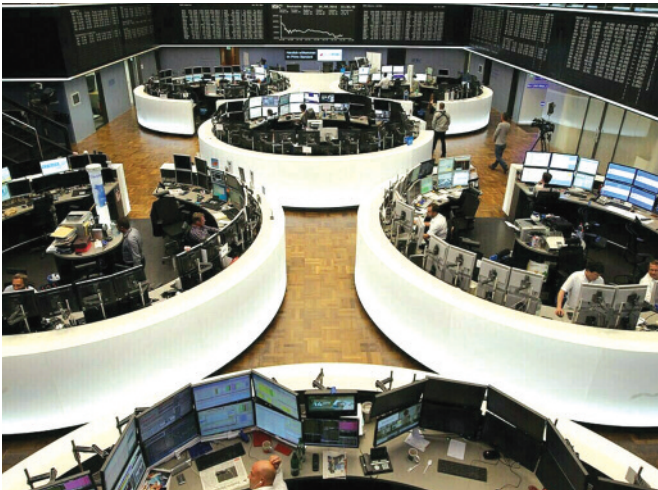
Shares in Europe declined on Monday along with US equity futures as a note of caution crept in at the start of a week marked by interest-rate decisions and big-name company earnings on both sides of the Atlantic.

The Stoxx Europe 600 index dropped about 0.6%, taking some of the luster off what was shaping to be the biggest January gain on record, after data showed a surprise contraction of the German economy in the fourth quarter. Technology stocks led the decline as Prosus NV slumped more than 5% after a rout in Hong Kong's tech sector.

European bonds fell, with yields on benchmark German securities up six basis points, after Spanish inflation unexpectedly quickened, prompting traders to boost bets on how high the European Central Bank (ECB) will raise interest rates. The euro gained.

Contracts on the S&P 500 and Nasdaq 100 declined. Wall Street advanced on Friday as traders brushed off disappointing outlooks from some of the world's largest technology companies to push the Nasdaq 100 up 1%, heading for its best start to the year since 1999.

Federal Reserve officials are expected to raise rates by a quarter percentage point, dialling back the size of the increase for a second straight meeting, after recent data suggested the central bank's aggressive campaign to slow inflation is working. Signs of earnings pressure, however, are raising concerns about the health of the economy and the outlook for equities.



Wall Street advanced as traders brushed off disappointing outlooks from some of the world's largest technology companies to push the Nasdaq 100 up 1%, heading for its best start to the year since 1999

- European bonds fell, with yields on benchmark German securities up six basis points, after Spanish inflation unexpectedly quickened, prompting traders to boost bets on how high the ECB will raise interest rates
- Technology stocks led the decline as Prosus slumped more than 5% after a rout in Hong Kong's tech sector

“For the next step of the rally I think we need more and that will really be to prove not only that we are not having a profound earnings recession, but also that companies can remain robust through this challenging period,” said Marcus Morris-Eyton, portfolio manager at Allianz Global Investors, on Bloomberg TV. “I would urge investors to be selective, but generally we are relatively bullish on where we are currently.”

Asian benchmarks were mixed. Indian shares underperformed as the rout in Adani Group stocks swelled to \$71 bil-

lion amid a fight with short seller Hindenburg Research. The Shanghai Shenzhen CSI 300 Index slid from intraday highs, coming in just short of entering a bull market as on-shore exchanges resumed after the week-long Lunar New Year holiday.

By midweek central banks are likely to dominate the agenda, beginning on Wednesday with the Fed, which is expected to downshift to a 25 basis points increase in interest rates amid signs of cooling inflation.

A report showed the Fed's preferred inflation measures

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eased in December to the slowest annual pace in over a year and spending fell. Separate data from the University of Michigan showed US inflation expectations continued to retreat in late January, helping boost consumer sentiment.

The ECB and the Bank of England are each projected to hike by half a percentage point when they deliver decisions a day after the Fed.

Elsewhere in markets, a gauge of dollar strength slipped, and Treasury yields gain.

Meanwhile, hedge funds are betting this year's stellar start for Treasuries is too good to last, quietly building up the biggest bearish bet on bond futures on record.

An aggregate measure of net-short non-commercial positions across all Treasuries maturities has hit 2.4 million contracts, according to the latest data from the Commodity Futures Trading Commission as of January 24.

The Stoxx Europe 600 drops 0.6% as of 10:11 am London time and S&P 500 futures fell by about 0.9%.

While Nasdaq 100 futures fell 1.3%, futures on the Dow Jones Industrial Average fell 0.6% and the MSCI Asia Pacific Index fell 0.4%. The MSCI Emerging Markets Index fell as much as 0.6%.

Taiwan stocks enter bull market as chip shares extend gains

BLOOMBERG

Taiwan's benchmark stock gauge entered a bull market as trading resumed after the Lunar New Year holidays, with a broad rebound in chip shares boosting foreign buying in the market. The Taiwan dollar also strengthened.

The benchmark Taiex index rose 3.8% on Monday, its best day since May 2021. That took gains from an October low to 22%. Taiwan Semiconductor Manufacturing Co. and MediaTek Inc. contributed the most to the index's advance with a more than 6% jump each.

Speculation that Federal Reserve is nearing the end of its aggressive interest rate hike cycle along with broad optimism in the region due to China's reopening spurred a comeback for the tech-heavy market after stocks slid for most of 2022. Taiwan's stock gauge fell 22% last year.

Big investors including Warren Buffett are also betting that the worst is over for chipmakers amid attractive valuations and easing tensions between China and the US. Foreign funds have snapped up \$7.1 billion in shares year-to-date, according to Bloomberg-compiled data. Their net purchase of \$2.5 billion on Monday is the largest

■ The benchmark Taiex index rose 3.8%, its best day since May 2021. That took gains from an October low to 22%

■ Taiwan Semiconductor Manufacturing and MediaTek contributed the most to the index's advance with a more than 6% jump each

daily inflow since 2005. Goldman Sachs upgraded Taiwan to market-weight from underweight, citing positive trade exposure to China's reopening, a strong tech cycle recovery in the second half, and reduced near-term geopolitical risks as among tailwinds for the market.

Meanwhile, the Taiwan dollar advanced to the strongest level since August, rising as much as 0.8% to 30.14 versus the greenback.

“TWD is playing catch-up to gains in regional fx as markets reopened from week-long holidays. Sentiments remain conducive with the Taiex, Philadelphia Semiconductor Index extending gains while China reopening story supports growth hopes,” said Christopher Wong, foreign exchange strategist at Oversea-Chinese Banking in Singapore.



Big investors including Warren Buffett are betting that the worst is over for chipmakers amid attractive valuations and easing tensions between China and the US. Foreign funds have snapped up \$7.1 billion in shares year-to-date



Daily Financials

As of 2023-Jan-30 Generated on 2023-Jan-30 20:43

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.53372E+12	2.46394E+12	69771093325	632510000	31647025757

Securities				Total			Bin Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
65	36	22	7	2,139,688,712.82	310,694,250	20,362	0

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
International Holding Company PJSC	IHC	1.00	2,193,539,885	400.500	410.100	152.300	613,785,592.10	1,564,725.00	1,405	0.000	0.00	2,193,539,885.00	878,512,723,942.50
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	4.460	4.950	4.460						207,000,000.00	923,220,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.445	0.580	0.445						2,200,000,000.00	979,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	8.910	10.460	6.860						3,632,000,000.00	32,361,120,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.750	7.630	5.730	134,096.50	23,350.00	5	0.030	0.52	570,000,000.00	3,277,500,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	8.410	11.300	8.150	38,090,600.61	4,537,245.00	1,298	0.090	1.08	6,957,379,354.00	58,511,560,367.14
Al Ain Alahlia Insurance Co.	ALAJN	10.00	15,000,000	33.000	45.000	32.820						150,000,000.00	495,000,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.550	2.550	2.000						250,000,000.00	637,500,000.00
Al Fujairah National Insurance Company	AFNIC	100.00	1,331,000	210.000	210.000	210.000						133,100,000.00	279,510,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	5.000						100,000,000.00	540,000,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.765	1.100	0.600						1,737,383,050.00	1,329,098,033.25
Emirates Insurance Co.	EIC	1.00	150,000,000	6.120	8.390	6.120						150,000,000.00	918,000,000.00
Finance House	FH	1.00	302,837,770	2.140	2.150	1.600						302,837,770.00	648,072,827.80
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	0.977	1.460	0.584	89,399.10	104,501.00	11	0.060	6.54	200,000,000.00	195,400,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.916	1.500	0.870	691,621.88	753,025.00	12	0.008	0.87	3,727,197,507.46	3,510,655,955.61
Gulf Investment House Company	GIH	1.17	406,495,660	4.400	5.010	4.400						473,367,443.90	1,788,580,904.00
Insurance House	IH	1.00	118,780,500	0.950	1.010	0.669						118,780,500.00	112,841,475.00
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.615	0.960	0.601	251,211.60	410,901.00	17	0.006	0.97	150,000,000.00	92,250,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	4.150	5.080	1.510	240,009,660.67	58,810,141.00	2,468	0.180	4.16	2,800,000,000.00	46,480,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.600	24.060	13.340	303,263,538.16	22,230,697.00	3,874	0.000	0.00	11,047,612,688.00	150,247,532,556.80
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.800	2.100	1.600						2,000,000,000.00	3,600,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,081,597,750	2.070	2.120	1.650	4,910,619.18	2,401,401.00	84	0.040	1.97	3,081,597,750.00	6,378,907,342.50
-ILLY HOLDING PJSC	HH	1.00	120,000,000	4.550	4.940	2.430	16,945.10	3,970.00	4	0.100	2.25	120,000,000.00	546,000,000.00
Oman & Emirates Investment Holding Co	OBIHC	1.00	121,875,000	0.378	0.400	0.324						121,875,000.00	46,068,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.200	1.690	1.160	2,208,190.42	1,850,474.00	67	0.020	1.64	1,944,514,687.00	2,333,417,624.40
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.370	1.000						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	4.520	5.400	4.190	137,653.75	30,045.00	3	0.230	4.84	1,676,245,428.00	7,576,629,334.56
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.500	7.200	4.160						105,000,000.00	577,500,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.850	0.860	0.606						2,062,550,649.00	1,753,168,051.65
United Fidelity Insurance Company (P.S.C)	UFIDE JITYU NITED	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.632	0.700	0.500						330,939,180.00	209,153,561.76
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	1.500						150,000,000.00	225,000,000.00
Total			62,789,933,582				1,203,589,129.07	92,720,475.00	9,248			54,618,378,035.36	1,217,750,730,191.32
	Index Traded	FADFSI 12	Index Open Declined 6	16,224.65			Index Close Advanced 4	16,202.48		Index Change Unchanged 2	22.17	Index Change %	0.14
												Sector Capitalization	1.21241E+12
Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.480	6.500	3.200	9,943,689.02	2,828,060.00	105	0.070	1.97	280,000,000.00	3,897,600,000.00
Sawaeed Holding P.J.S.C	SAWAED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.450	0.450						310,000,000.00	139,500,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	69.500	123.000	28.000	35,631,937.05	511,014.00	105	1.800	2.52	241,600,000.00	16,791,200,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	3.430	4.880	1.190	7,566.58	2,206.00	4	0.380	9.97	280,000,000.00	960,400,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.385	0.533	0.360	819,063.24	2,155,821.00	71	0.003	0.79	2,600,000,000.00	1,001,000,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	6.970	8.900	5.300	12,082,852.43	1,723,506.00	63	0.130	1.83	250,000,000.00	1,742,500,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	33.780	61.900	25.960	9,979,439.88	312,818.00	87	1.780	5.56	30,000,000.00	1,013,400,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	3.450	5.460	3.090	11,083,033.93	3,391,543.00	519	0.020	0.58	6,855,598,886.00	23,651,816,156.70
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	8.400	13.960	8.190	7,569,098.25	919,393.00	119	0.200	2.33	1,000,000,000.00	8,400,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	5.050	12.680	4.850	7,414,133.48	1,460,799.00	96	0.310	5.78	200,000,000.00	1,010,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	9.390	14.940	8.470	9,394,125.16	999,568.00	30	0.040	0.43	150,000,000.00	1,408,500,000.00
Total			15,401,027,920				103,924,939.02	14,304,728.00	1,199			14,561,027,920.00	69,771,093,325.08
	Index Traded	FADFSI 10	Index Open Declined 6	16,224.65			Index Close Advanced 4	16,202.48		Index Change Unchanged 0	22.17	Index Change %	0.14
												Sector Capitalization	69771093325
Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Ras Al Khaimah Poultry & Feeding Co.	RAPCO	1.00	95,040,000	1.710	2.590	1.300	513.00	300.00	1	0.130	8.23	95,040,000.00	162,518,400.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.070	5.480	3.870	1,950,547.02	485,728.00	45	0.000	0.00	791,577,090.00	3,221,718,756.30
Total			886,617,090				1,951,060.02	486,028.00	46			886,617,090.00	3,384,237,156.30
	Index Traded	FADCSI 2	Index Open Declined 0	8,855.66			Index Close Advanced 1	8,900.35		Index Change Unchanged 1	44.69	Index Change %	0.51
												Sector Capitalization	3384237156