

STOCK MARKET INDEX		
Abu Dhabi - <b>ADX</b>	9,811.56	▼
Dubai - <b>DFM</b>	3,303.27	▼
New York - <b>NYA</b>	15,904.84	▲
London - <b>UKX</b>	7,773.58	▼



FOREX (AED)		
SAR	0.9850	USD 3.6800
EURO	4.0007	YEN 0.0284
GBP	4.5505	CAD 2.7661
EXCHANGE RATE		
Sri Lankan Rs	99.22	
Indian Rs	22.19	Philippine Peso 14.78
Pakistani Rs	72.94	Bangladesh Taka 27.58

ENERGY	
Brent Crude	\$84.60/bbl
WTI Crude	\$78.70/bbl
Natural Gas	\$2.68/MMBtu
PRECIOUS METALS	
Gold	\$1,943.70/t oz
Gold-Dubai	AED230.75/gm
Silver	\$23.83/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 26,914.68

EUROPE PAGE 05

UK to be only G-7 economy in recession this year: IMF

The UK economy will shrink this year, with a contraction of 0.6%. That makes Britain's outlook even worse than sanctions-hit Russia

BANKING PAGE 07

EU rules lock up \$4.9 trillion in loans, says lobby report

Besides more onerous capital requirements, European banks face higher relative levies for funds intended to protect depositors in case a bank needs to be shut down, consultant Oliver Wyman said

Wednesday

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Price UAE: AED 2

# THE GULF TIME

## PAKISTAN MOSQUE BLAST TOLL HITS 92



Pakistani rescue workers search for victims following a deadly mosque bombing in Peshawar. Pakistan's worst suicide bombing in over four years tore through a mosque in a high-security compound killing at least 92 people and leaving dozens wounded, hospital and rescue workers said

—DPA

## UAE's national digital economy set to grow to \$140bn by 2031

The goal of doubling contribution of digital economy to nation's GDP reflects Dubai's ambition to be a key tech hub

DUBAI / WAM

Dubai Chamber of Digital Economy, one of three chambers operating under Dubai Chambers, has released a report detailing plans to boost the emirate's digital economy.

The report projects the national digital economy will reach \$140 billion in 2031 from \$38 billion today.

The study highlights the importance of the chamber's efforts and collaboration with stakeholders to establish Dubai as the next digital economy capital of the world. The report outlines Dubai's digital economy startups and the emirate's position as a future digital capital.



■ Dubai Chamber report outlines digital economy startups and emirate's position as a future digital capital

■ Dubai Chamber plans to attract 300 digital startups and 100 tech experts to the emirate by 2024

The chamber's plans include attracting 300 digital startups and 100 tech experts to Dubai by 2024, improving laws and policies, organising a conference, promoting digital transformation, and enhancing the business environment to attract global digital firms.

Omar Sultan Al Olama, Min-

ister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, Chairman of Dubai Chamber of Digital Economy, said the goal of doubling the contribution of the digital economy to the UAE's GDP from 9.7% to over 20% by 2031 reflects Dubai's ambition to be a key tech hub.

ABU DHABI Commercial Bank (ADCB) plays a key role in enabling sustainable economic growth

## ADCB net profit surges 23% to AED6.43 billion in 2022

The results indicate the bank is well-placed to navigate complex challenges and generate new opportunities in an increasingly dynamic and diversified economy

ABU DHABI / WAM

Abu Dhabi Commercial Bank (ADCB) on Tuesday reported its financial results for fiscal year (FY) 2022, with AED6.434 billion in net profits, an increase of 23 percent compared to FY 2021.

The bank's net interest income was to the tune of AED10.194 billion, an increase of 15 percent compared to FY 2021, while non-interest income increased by 22 percent to AED4.151 billion, compared to the previous year.

“ Our achievements are cementing the building blocks that will ensure ADCB remains at the forefront of the financial sector and creates long-term value for all stakeholders

Khaldoon Al Mubarak, Chairman of ADCB

Net fees and commission income increased 11 percent to AED2.110 billion, and operating income 17 percent to AED14.344 billion. Cost to income ratio of 34.1 percent improved by 60 bps



Au Dhabi Commercial Bank's net fees and commission income in 2022 increased 11% to AED2.11 billion, and operating income 17% to AED 14.34 billion

and operating profit before impairment charge increased 18 percent to AED9.456 billion.

ADCB reported a strong increase in Q4 2022 net profit of AED1.784 billion, an increase of 23 percent compared to 4Q 2021. Net interest income of AED2.918 marked a 30 percent increase and net fees and commission income of AED620 million represented a 19 rise in Q4 2022 compared to Q4 2021.

The board has recommended a dividend of AED0.55 per share, equivalent to 60 percent of net profit, translating to a pay out of

AED3.827 billion. In 2021, the dividend was AED0.37 per share, equivalent to 49 percent of net profit, with a total payout of AED2.574 billion.

Khaldoon Al Mubarak, Chairman of ADCB, said, "As a systemically important bank in the UAE, ADCB plays a key role in enabling sustainable economic growth. The bank is building long-term resilience through strong financial performance, driven by a clear strategy, positive culture and a robust governance framework. The bank prioritises best practice corporate governance,

■ ADCB's net interest income in 2022 was to the tune of AED10.19bn, an increase of 15% compared to FY 2021

■ The ADCB board has recommended a dividend of AED0.55 per share, equivalent to 60% of net profit, translating to a pay out of AED3.82bn

ongoing digital transformation and ESG to enhance long-term institutional resilience and contribute to the UAE's economic and social fabric."

He continued to say, "The bank achieved broad-based growth to deliver a record full-year net profit. A solid financial position means that ADCB is well-placed to navigate complex challenges and to generate new opportunities in an increasingly dynamic and diversified economy."

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

## DoH unveils Abu Dhabi Life Science Hub in metaverse

ABU DHABI / WAM

The Department of Health - Abu Dhabi (DoH), the regulator of the healthcare sector in the emirate, launched the Abu Dhabi Life Science Hub in the metaverse during Arab Health 2023, strengthening the emirate's positioning as

a life science hub

The experience aims to recreate the emirate's life science ecosystem in the metaverse through connecting entrepreneurs, investors, and healthcare providers in a virtual setting to exchange knowledge and experiences.

PAGE 2

## Global economic growth to drop to 2.9% in 2023: IMF

WASHINGTON / WAM

The International Monetary Fund (IMF) has forecast that the global economic growth is projected to fall from an estimated 3.4 percent in 2022 to 2.9 percent in 2023, then rise to 3.1 percent in 2024.

The forecast for 2023 is 0.2 percentage point higher than predicted in the October 2022 World Economic Outlook (WEO) but below the historical (2000-19) average of 3.8 percent, according to an IMF report published on Tuesday.

The rise in central bank rates to fight inflation and Russia's war in Ukraine continue to weigh on economic activity. The rapid spread of Covid-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-ex-



Global inflation is expected to fall from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024, still above pre-pandemic (2017-19) levels of about 3.5%, the IMF forecasts

pected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic (2017-19) levels of about 3.5 percent, the IMF has forecast.

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## Arada completes 1,621 new homes in East Village

SHARJAH / WAM

Arada announced the completion of the first homes in East Village, the third residential phase in its AED24 billion Sharjah megaproject Aljada. In total, 1,621 apartments have been finished across 14 buildings.

Featuring 2,000 units in total, East Village is targeted at the younger generation and consists of 16 apartment blocks that are characterised by fresh and bold designs. Residents at East Village will benefit from large green spaces that will host regular events, art installations and pop-up retail outlets. Each apartment block has communal areas, with additional space set aside for local facilities, including small shops and cafes.

The completion of the first homes in East Village comes shortly after Arada's announcement in December 2022 that all 2,473 fully furnished units in the Nest student housing community had also been finished.

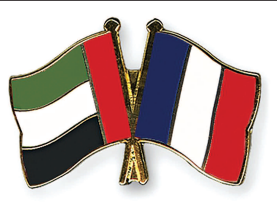
## UAE, France join hands to decarbonise HTA sectors

ABU DHABI / WAM

Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology, President-Designate for COP28, and Chairman of Masdar, conferred with Bruno Le Maire, France's Minister of the Economy, Finance, and Industrial and Digital Sovereignty, as part of the French minister's visit to the UAE.

In light of the COP28 climate change conference, the UAE and France have agreed to launch a bilateral programme that combines French and Emirati expertise to develop commercial and investable opportunities that accelerate clean energy development, notably in the decarbonisation of hard-to-abate (HTA) industries, including clean hydrogen solutions for mobility.

The initiative builds on the partnership successes between Emirati and French companies in the clean and



The UAE and France will launch a bilateral program that combines French and Emirati expertise to develop commercial and investable opportunities that accelerate clean energy development

renewable energy sector. Industrial leaders from both countries have partnered in developing, investing, and operating over 6.2 gigawatts (GW) of clean and renewable energy programmes across the globe.

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

## AD Ports unit unveils new business line to support healthcare market

It will manage end-to-end product storage and deliveries to the hospitals, clinics, pharmacies, wholesalers, and retailers in region

ABU DHABI / WAM

AD Ports Logistics (ADPL), provider of integrated end-to-end business solutions and a subsidiary of AD Ports group's Logistics Cluster, has announced the addition of a new distribution business line that will see the company secure exclusive distribution rights for a range of healthcare products.

The new business line targets the GCC's fast-growing healthcare and life sciences sector, whose market size is projected to increase at a compound annual growth rate (CAGR) of 4.9 percent to AED365.7 billion in 2023 from AED316.6 billion in 2020.

As a distributor licensed by the UAE Ministry of Health and Abu Dhabi Department of Health, ADPL will procure high-in-demand healthcare products,



AD Ports Logistics (ADPL) will procure high-in-demand healthcare products, including pharmaceuticals, cosmetics, medical devices, baby products and nutraceuticals from leading manufacturers seeking to access the UAE and GCC markets

including pharmaceuticals, cosmetics, medical devices, baby products and nutraceuticals from leading manufacturers seeking to access the UAE and GCC markets, and manage end-to-end product storage and deliveries to hospitals, clinics, pharmacies, wholesalers, and retailers.

Farook Al Zeer, Chairman, Logistics Cluster, AD Ports group, said, "The introduction of the

distribution business line within our healthcare and life sciences portfolio represents a significant milestone for AD Ports Logistics. The launch expands our integrated healthcare business offering and boosts our position as a one-stop shop for partners requiring business solutions within our free zone or mainland."

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



# THE GULF TIME

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## ‘Dubai in the Year 1962’ photo exhibition held



The ‘Dubai in the Year 1962’ photo exhibition, which will be held at Al Safa Art and Design Library until March 17, will celebrate the 50th anniversary of the establishment of diplomatic relations between the UAE and Japan —WAM

DUBAI / WAM

Dubai Culture and Arts Authority (Dubai Culture), in cooperation with the Consulate General of Japan in Dubai, organises a photo exhibition “Dubai in the Year 1962”.

This photo exhibition will be held at Al Safa Art and Design Library until March 17, to celebrate the 50th anniversary of the establishment of diplomatic relations between the UAE and Japan.

Hala Badri, Director-General of Dubai Culture, inaugurated the exhibition, accompanied by Dr. Saeed Mubarak bin Kharbash, CEO of the Arts & Literature Sector in Dubai Culture, and Noboru Sekiguchi, Consul-General of Japan in Dubai and the Northern Emirates.

The exhibition is supported by the Sankei Shimbun newspaper and Kimi Makishima-Akai, including 25 photos documenting life of Dubai in 1962, taken by Yoshio Kawashima, a Japanese photojournalist from the Sankei Shimbun newspaper, during his visit to the Middle East, accompanied by his colleague, journalist Hiroshi Kato.

Hala Badri affirmed that Dubai Culture is keen to strengthen the UAE’s cultural friendship with other

Dubai Culture is keen to strengthen the UAE’s cultural friendship with other countries, which falls within the framework of the authority’s commitment to activate cultural and creative community exchange, said Hala Badri, Director-General of Dubai Culture

countries, which falls within the framework of the authority’s commitment to activate cultural and creative community exchange. “We are proud of our relationship with other cultures, as it brings forth the UAE’s soft power and positive reputation on the international scene, and hosting the ‘Dubai in the Year 1962’ exhibition expresses the depth of Emirati-Japanese relations, by celebrating the 50th anniversary of its founding.

The exhibition provides a special insight into Dubai’s history, heritage, and the customs and traditions of its society as well as its leading global position.

## RAS AL KHAIMAH RULER MEETS AUSTRIAN AMBASSADOR



His Highness Sheikh Saud bin Saqr Al Qasimi, Supreme Council Member and Ruler of Ras Al Khaimah, with Etienne Berchtold, ambassador of the Republic of Austria to the UAE, in his Palace at the Saqr bin Mohammed City on Tuesday. Berchtold came to greet HH Sheikh Saud on the occasion of assuming his duties as ambassador. During the meeting, HH Sheikh Saud welcomed the ambassador, wishing him success in carrying out his duties towards enhancing UAE-Austria relations and cooperation in various fields. For his part, the ambassador of Austria extended his thanks and appreciation to the Ruler of Ras Al Khaimah for his warm welcome and hospitality —WAM

TRADING VALUE on Abu Dhabi Securities Exchange (ADX) reached AED450 billion in 2022

## Emirates NBD inks deal to offer clients instant trading access

The agreement will allow more than one million customers of the bank to start trading instantly on Abu Dhabi Securities Exchange

DUBAI / WAM

Emirates NBD Securities, a leading brokerage firm in the UAE, has partnered with Abu Dhabi Securities Exchange (ADX) to provide traders with instant access to the exchange’s listed companies, enabling it to offer instant trading account opening and digital onboarding to another UAE stock exchange.

The partnership will allow more than one million Emirates NBD customers to start trading instantly on

- Investors will be able to kickstart their trading journey on ADX through a simple three-step process which will provide instant NIN, trading account and investor account
- The initiative supports ADX’s strategy of leveraging digital solutions to widen its investor base and to enhance market liquidity

ADX and support the buoyant demand for ADX listed companies. Investors will be able to kickstart their trading journey through a simple three-step process which will provide instant National Investor Number (NIN), trading account and investor account. This will eliminate the need to print, sign, scan and e-mail documents.

The initiative supports ADX’s strategy of leveraging digital solutions to widen its investor base and to enhance market liquidity. Trading value on the ADX reached AED450 billion in 2022, an increase of almost 21.9 per-



Emirates NBD Securities has introduced digital onboarding website that provides access to advanced trading platforms and applications. Investors can maximise their returns with Tharaa’, an innovative Emirates NBD loyalty program that rewards every executed trade —WAM

“We are confident that our efforts will increase the flow of capital into regional markets, enhance market liquidity and reinforce the UAE’s position as the region’s leading financial center and hub for technological innovation

Ahmed Al Qassim, Group Head of Wholesale Banking, Emirates NBD

cent from 2021, supported by a series of listings and increased international investor participation. Meanwhile, the benchmark FADX 15 Index gained 22.6 percent in 2022, making it the best performing index in the Arab world.

Commenting on the announcement, Ahmed Al Qassim, Group Head of Wholesale Banking, Emirates NBD, said, “Emirates NBD Securities is delighted to partner with ADX to offer investors quick and easy access to the dynamic companies traded on the exchange, enabling us to provide instant access to both of the UAE’s stock markets. Our end-to-end digital investor onboarding platform will now enable

our customers to start trading instantly on two of the region’s top three stock exchanges by market capitalisation. With this partnership, our digital onboarding platform, IPO subscription facility and NIN generation service, we are the only regional bank to offer UAE investors an all-inclusive package to trade with ease on the UAE’s burgeoning capital markets. We are confident that our efforts will increase the flow of capital into regional markets, enhance market liquidity and reinforce the UAE’s position as the region’s leading financial center and hub for technological innovation.”

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

## DoH unveils Abu Dhabi Life Science Hub in metaverse

ABU DHABI / WAM

The Department of Health – Abu Dhabi (DoH), the regulator of the healthcare sector in the emirate, launched the Abu Dhabi Life Science Hub in the Metaverse during Arab Health 2023, strengthening the emirate’s positioning as a life science hub

The experience aims to recreate the emirate’s life science ecosystem in the metaverse through connecting entrepreneurs, investors, and healthcare providers in a virtual setting to exchange knowledge and experiences.

The hub will be home to the Department’s virtual headquarters in the Metaverse with aim of providing the entire Abu Dhabi healthcare ecosystem with a platform to create their own experiences in the hub in following stages. In future phases, the Abu Dhabi Life Science Hub on the Metaverse will provide visitors with access to consultations and a wide array of

The Abu Dhabi Life Science Hub will be home to DoH’s virtual headquarters in the metaverse with aim of providing the entire Abu Dhabi healthcare ecosystem with a platform to create their own experiences in the hub in following stages

healthcare services from the comfort of their homes.

Reinforcing Abu Dhabi’s position as a leading destination for innovation in healthcare, the launch of the Metaverse Hub is a translation to the Department’s efforts in adopting the latest innovations to elevate the sector’s outcomes and provide sustainable and future-proof solutions to the various healthcare stakeholders.

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

## Sharjah Biennial 15 set to open next week

SHARJAH / WAM

The Sharjah Art Foundation will host the 15th edition of the Sharjah Biennial from February 7 to June 11. The event will feature over 150 artists and collectives from

70+ countries and showcase over 300 artworks, including 70 new works.

The biennial, curated by Hoor Al Qasimi, will take place across 19 venues in 5 cities in the emirate of Sharjah, including sites in the

historical quarter, newly restored buildings, and repurposed structures.

The theme of the biennial, “Thinking Historically in the Present,” reflects on the late Okwui Enwezor’s visionary work and centers

the past within contemporary times. The biennial is free and open to the public.

As many as 19 venues in Sharjah showcase artworks, reflecting the emirate’s diverse communities, history, and landscapes.

## Arada completes 1,621 new homes in East Village in Sharjah

Featuring 2,000 units, the residential project is targeted at the younger generation and consists of 16 apartment blocks

SHARJAH / WAM

Arada has announced the completion of the first homes in East Village, the third residential phase in its AED24 billion Sharjah megaproject Aljada. In total, 1,621 apartments have been finished across 14 buildings.

Featuring 2,000 units in total, East Village is targeted at the younger generation and consists of 16 apartment blocks that are characterised by fresh and bold designs. Residents at East Village will benefit from large green spaces that will host regular events, art installations and pop-up retail outlets. Each apartment

“East Village adds a new and vibrant dimension to the Aljada master plan, bringing in thousands of new residents and their families to enjoy a beautifully designed contemporary lifestyle surrounded by premium facilities and green landscaping

Ahmed Alkhoshaibi, Group CEO of Arada

block has communal areas, with additional space set aside for local facilities, including small shops and cafes.

Home inspections will shortly begin at the 968 homes in the Riff 1-3 buildings, the Link 1-3 buildings and the Solo 1-2 buildings – which were completed at the end of last year, bringing the total number of homes finalised at Aljada

during 2022 to 3,833.

A further 653 homes have just been completed in the Solo 3-4, Link 4-5 and Riff 4-5 buildings, with home inspections due to commence shortly.

Ahmed Alkhoshaibi, Group CEO of Arada, said, “East Village adds a new and vibrant dimension to the Aljada master plan, bringing in thousands of new residents and their fami-



Residents at East Village will benefit from large green spaces that will host regular events, art installations and pop-up retail outlets —WAM

lies to enjoy a beautifully designed contemporary lifestyle surrounded by premium facilities and green landscaping. We are very grateful to all those

buyers that placed their trust in Arada and welcome them to their new homes in this exciting community.

“This year will be another

transformative one for Aljada, with more sections of the master plan coming to life in the coming months. Our goal for 2023 is to complete 2,500 homes at Aljada, as well as the second phase of the Madar family entertainment district, which includes Sharjah’s largest fitness centre, and we’ll also be opening extensive retail and dining spaces in several locations along Aljada’s East Boulevard.”

The completion of the first homes in East Village comes shortly after Arada’s announcement in December that all 2,473 fully furnished units in the Nest student housing community had also been finished.



IN TOTAL, Boeing built 1,574 of the 747 model, from passenger versions to freighters to special editions

# Boeing ends 747 jumbo jet production after 54 years

When the last of ‘Queen of the Skies’, as 747 came to be known, flies away from its Seattle-area factory on February 1, the curtain will fall on the four-engine era

BLOOMBERG

The first and final 747 jumbo jet models both started with a handshake deal.

Back in the mid-1960s, the leaders of Boeing Co. and PanAm came to an agreement that if the US planemaker pushed ahead with the audacious new design, the airline would in turn go ahead and buy the giant jetliner.

That gentleman's agreement would kick-start one of the most successful programs in civil aviation, singlehandedly transforming the way the world flies and giving the Queen of the Skies, as the 747 came to be known, the undisputed reign over the world's flight paths for decades to come.

No other airplane captured the public imagination quite like the hump-backed jumbo jet, nor illustrated the rewards that can flow from breatching risk on developing a new aircraft from the ground up. The 747 was an emblem of era when US innovation was defined by pushing technical boundaries with moonshot projects like the Saturn V rocket — another Boeing effort.

A team led by Boeing engineer Joe Sutter designed and built the jumbo in less than two-and-a-half years, an unimaginable feat by today's standards. They trailblazed concepts that forever changed long-distance travel: from the 747's twin-aisle layout to overhead bins and in-flight entertainment. Early



A team led by Boeing engineer Joe Sutter designed and built the 747 jumbo jet in less than two-and-a-half years, an unimaginable feat by today's standards

models redefined luxury travel with a spiral staircase to a swanky upper-deck lounge.

Now, following a 54-year run, Boeing has ended production of the 747. When the last of the jets flies away from its Seattle-area factory on February 1, the curtain will fall on the four-engine era, after Airbus already gave up its ill-fated attempt at a rival jetliner. It axed the A380 double decker in 2019.

In total, Boeing built 1,574 of the 747 model, from passenger versions to freighters to special editions like a Nasa-commissioned version that carried the Space Shuttle or the Air Force One for US presidents. Over the past decade, the giant aircraft

Boeing 747 was an emblem of era when US innovation was defined by pushing technical boundaries with moonshot projects like the Saturn V rocket — another Boeing effort

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was eclipsed by smaller, more nimble models like Boeing's own 777 or Airbus SE's A350 that only have two engines but still manage to fly the same routes, albeit at much lower operating costs.

No other aircraft encapsu-

lates the approach quite like the A320 and 737 Max models, which are essentially more fuel-efficient versions of planes conceived decades ago and account for the vast majority of deliveries — and profit — and both planemakers.

## UK to reinstate airports slots rules this summer

BLOOMBERG

The UK will reinstate utilisation rules that mandate airlines use their allocated airport take-off and landing slots or lose them in the next season as travel rebounds from the pandemic.

Airlines will be required to use 80% of their airport slots this summer in order to retain them, the Department for Transport said. Carriers will still be able to hand back up to 5% of their slots before March 26, if they're unable to use them, the government said, adding that the measure will help airlines plan realistic schedules and avoid the last-minute cancellations.

The return of pre-pandemic slot rules highlights how an industry that was among the worst affected by the pandemic has managed a comeback, operating at near Covid-19 levels in large parts of Europe and the US.

Airport slots help manage capacity in congested airports like London's Heathrow and Gatwick hubs, and given their



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scarcity, they can change hands for tens of millions of pounds. The UK and the European Union eased slot utilisation rules during the pandemic in order to prevent airlines from having to fly so-called 'ghost flights' with empty aircraft just to retain their landing and take-off rights.

## Billionaire Birla inducts his kids as directors in retail unit

BLOOMBERG

Indian billionaire Kumar Mangalam Birla appointed two of his children as directors on the retail unit of his Aditya Birla Group, setting the stage for succession.

The board of Aditya Birla Fashion and Retail Ltd., inducted Ananya Birla and Aryaman Vikram Birla, according to a stock exchange filing. The board believes the company will benefit from their new-age insights and business acumen, the filing said.

Ananya and Aryaman were earlier this month appointed as directors on the board of Aditya Birla Management Corp., the apex body that provides strategic direction to the Aditya Birla Group's businesses.

Ananya is a successful business woman and platinum selling artist. Her first company, Svantra Microfin Pvt., founded when she was 17, is among India's fastest growing micro-finance institutions. Aryaman is closely involved with several businesses of the fashion-to-cement group.

### HYDROGEN AVIATION CENTER PROJECT IN STUTTGART



A Dornier 328 powered by kerosene stands in front of a hangar during the presentation of the "Hydrogen Aviation Center" project at Stuttgart Airport in Germany —DPA

## Australia retail sales fall in Dec 2022

BLOOMBERG

Australian retail sales declined for the first time in 2022 in December, suggesting consumers are beginning to rein in spending in response to rapid inflation and rising interest rates.

The currency and bond yields slid as sales tumbled by a larger-than-forecast 3.9%,

the biggest fall since August 2020. The result came after November's gain was revised higher to 1.7% as consumers brought forward Christmas spending to take advantage of Black Friday discounts.

"It was a shocking number," said Diana Mousina, senior economist at AMP Capital Markets which had predicted a

0.5% drop. "Cost of living pressures are starting to bite but I still don't think this is enough to get the Reserve Bank (RBA) to hold next week."

Retail sales have been seasonally weak in December in recent times, suggesting further evidence of slowing demand is needed before the RBA pauses tightening.

## Rolex reseller Chrono24 cuts 13% jobs as pre-owned watch prices fall

The company shifted the focus of its operations in the US to Miami from New York, and to Japan from Hong Kong in Asia

BLOOMBERG

Chrono24 GmbH, the biggest dedicated online marketplace for luxury watches, cut about 13% of its workforce after prices for the most sought-after Rolex, Patek Philippe and Audemars Piguet timepieces plunged.

The company eliminated 65 jobs as it shifted the focus of its operations in the US to Miami from New York, and to Japan from Hong Kong in Asia, Co-Chief Executive Officer Tim Stracke said. It also offered severance packages to some workers at its headquarters in Karlsruhe, Germany.

The reductions underscore the losses faced by dealers who purchased expensive watches during an unprecedented price surge in 2021 and early 2022. Since then, values for the most desirable models have plunged on secondary markets and on resale platforms such as Chrono24.

"We have seen very volatile, you could call it a roller-coaster situation, in the industry," Stracke said.

The decline in second-hand prices for the top brands has been linked to rising inflation, slowing economic growth in the



Among sought-after pre-owned models, the price of the Rolex Cosmograph Daytona in platinum has fallen 28% to about \$102,679 in a year and the Patek Philippe Nautilus 5711 with a blue dial has dropped 35% to about £84,000

The job cuts at Chrono24 underscore the losses faced by dealers who purchased expensive watches during an unprecedented price surge in 2021 and early 2022

US and Europe and the crash in cryptocurrencies. The bursting of the crypto bubble erased paper profits for some investors who had turned to luxury watches as a new speculative asset class.

Chrono24 hired about 100 workers last year amid the boom. Stracke said the value of

transactions conducted on the platform increased by about 28% in 2022, although growth slowed in the second half.

The Subdial50, an index compiling prices of the 50 most traded watches by value, consisting mostly of Rolex, Patek Philippe and Audemars Piguet models, has dropped 33% in the past 12 months.

Among sought-after pre-owned models, the price of the Rolex Cosmograph Daytona in platinum has fallen 28% to about £83,000 (\$102,679) in a year, the Subdial data shows. The Patek Philippe Nautilus 5711 with a blue dial has dropped 35% to about £84,000.

## Now, companies making biodegradable clothing from algae

Synthetic textiles like polyester are made from fossil fuels. The dyes used to imbue fabrics are derived from crude oil

BLOOMBERG

Nutritious and fast-growing, algae already has a following as an alternative protein among health fanatics. A new generation of sustainable fashion startups want us to wear it too.

The fashion industry produces more than 100 billion garments annually, about 14 for every person on Earth. Most end up in landfills or clogging rivers and beaches in developing countries. Only a fraction are ever recycled. Fashion is responsible for up to 10% of humanity's emissions of planet-warming carbon dioxide, more than international air travel and shipping combined.

For Charlotte McCurdy, a researcher, designer and assistant professor at Arizona State University, tackling the prob-

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Fashion is responsible for up to 10% of humanity's emissions of planet-warming carbon dioxide, more than international air travel and shipping combined

lem means thinking not just about where castoffs end up, but about how clothes are made. Synthetic textiles like polyester, the cheapest and most disposable of all, are made from fossil fuels. The dyes used to imbue fabrics with that inky black? They're derived from crude oil.

So in 2018, McCurdy set about designing a raincoat made from marine macroalgae,

a.k.a. seaweed, which absorbs carbon instead. The choice of garment was a deliberate comment on what we wear to protect ourselves against a climate that's going haywire because of human activity.

The translucent mac went on display in New York's Cooper Hewitt Smithsonian Design Museum in 2019. McCurdy also teamed up with New York-based fashion designer Phillip



Charlotte McCurdy, a researcher, designer and assistant professor at Arizona State University, set about designing a raincoat made from marine macroalgae, aka seaweed, which absorbs carbon instead

Lim on a dress covered in green sequins fabricated from the same material.

"What I'm trying to emphasise is it doesn't just matter where they go but where they come from — 60% of clothes are fossil fuels," she says. "So I

did tons of experiments and pulled together tons of technologies and had hundreds of beautiful failures before I was able to create this clear, very consistent plastic that is entirely free of synthetics and chemicals and is made only of

algae." McCurdy isn't commercialising her creations; her prime motivation is to show that, with some imagination, it's possible to do for fashion what electrification is doing for automobiles.

From hemp to fungus, eucalyptus to bamboo, a growing number of startups are looking to nature for just those kinds of solutions. And they're getting noticed by global retailers like Sweden's Hennes & Mauritz AB (H&M), which wants to make all its products from recycled or sustainably sourced materials by 2030.

Already used in biofuels and bio-plastics, it's attracting particular attention because it's fast and cheap to grow, doesn't need much water and sucks carbon dioxide from the air.



ALONGSIDE fossil-fuel growth, Exxon plans to ramp up spending on clean-energy investments

# Exxon posts record \$56b 2022 profit

The Texas oil giant expanded the buybacks multiple times last year and already has signalled its intention to repurchase as much as \$50 billion of stock through 2024

BLOOMBERG

Exxon Mobil Corp. reaped a record \$56 billion annual profit but disappointed some investors by holding the line on share buybacks.

Full-year profit, excluding one-time items, jumped 157% from 2021, far exceeding the driller's prior record of \$45.2 billion in 2008, which at the time marked the biggest in US corporate history.

The stock initially fell almost 4% in pre-market US trading before clawing back most of those losses. Analysts noted that Tuesday's company statement lacked any announcement of plans to funnel more of that windfall into additional share repurchases.

Exxon's results followed those of US rival Chevron Corp, which posted a surprise



On a quarterly basis, Exxon surpassed expectations for the ninth time in 10 periods, posting adjusted fourth-quarter profit of \$3.40 a share that was 10 cents higher than the median estimate by analysts in the Bloomberg Consensus

earnings miss just days after announcing a mammoth \$75 billion share-buyback program.

The five so-called supermajors are swimming in cash after a record 2022 but pressure is mounting on executive teams to satisfy com-

peting demands: investor appetite for bigger payouts and buybacks versus political outrage over windfall profits during a time of war and economic dislocation.

Chevron was excoriated by the White House and Democratic members of

Full-year profit of Exxon Mobil, excluding one-time items, jumped 157% from 2021, far exceeding the driller's prior record of \$45.2 billion in 2008, which at the time marked the biggest in US corporate history

Exxon's results followed those of US rival Chevron Corp., which posted a surprise earnings miss last week just days after announcing a mammoth \$75 billion share-buyback program

Congress when it disclosed plans last week to funnel \$75 billion to investors in the form of stock repurchases.

Exxon expanded buybacks multiple times last year and already has signalled its intention to repurchase \$50 billion of stock through 2024. Chief Executive Officer Darren Woods is likely to be probed on whether Exxon can increase the pace of buybacks again when he hosts a

conference call with analysts at 8:30 am New York time.

The Texas oil giant has continued to invest in major projects in Guyana and the Permian region during the pandemic, which by Exxon's own estimates should have the knock-on effect of driving production to the equivalent of more than 4 million barrels a day by 2027, up about 8% from current levels.

# India says its path to net zero must pass through fossil fuels

BLOOMBERG

India defended its use of fossil fuels citing energy security priorities, even as the country vowed to remain committed to decarbonisation.

The country, one of the world's largest producers of coal, has often countered demands to curb use of the dirtiest fossil fuel, arguing it is key to its energy security and economic development. The war in Ukraine saw energy rise to the fore of the agenda for developed nations, many of which revived use of coal after supplies of Russian oil and natural gas shrank.

Environmentalists have blamed the fuel — along with other factors like crop burning, construction dust and vehicle emissions



India has often countered demands to curb use of the coal, arguing it is key to its energy security and economic development

— for the country's toxic air that reaches alarming proportions every winter.

The arguments reflect the country's stance at the COP27 summit in November pushing for a discussion on fossil fuels, instead of coal alone, and to hold rich nations to account for their use of natural gas and oil.

# Hungarian refiner Mol eyes alternatives to Russia pipeline

BLOOMBERG

Hungarian refiner Mol Nyrt is in talks to use Croatia's oil pipeline network as it works to wean itself off Russian supplies, according to a senior company executive.

"Our intention at the moment is to clearly develop the alternative possibilities," Peter Ratatics, Mol's 40-year-old executive vice president for con-



sumer services, said in an interview. "In a conflict zone, how long can you have a stable

supply in a pipeline that's always in danger?"

The Mol executive's words indicate an effort to limit Hungary's energy dependence on Russia amid the war in Ukraine — even as Premier Viktor Orban has locked the country into a 15-year gas contract with Gazprom PJSC and works with Rosatom Corp. to expand the nation's sole nuclear power plant.

## NOTICE

THE GULF TIME — DATE: 01-02-2023

**Mahmoud Nimer Foundation**, a Private Company with registered offices at Unit 209 Level 1 Gate Avenue – South Zone, Dubai International Financial Centre (DIFC) and holding Commercial License number **OL4316**, hereby gives notice that its DIFC Private Company shall be wound-up.

Any queries, claims or objections regarding the proposed winding up and closure of the Private Company are requested to be forwarded to Mr. Mahmoud Nimer owner by telephone at +971 559687882 and in writing to [izeddin@starlinkme.net](mailto:izeddin@starlinkme.net) within Fifteen (15) days from the date of publication of this notice.

## NOTICE

THE GULF TIME — DATE: 01-02-2023

**Nedal & Mahmoud Holding PLC**, a Private Company with registered offices at Unit 209 Level 1 Gate Avenue – South Zone, Dubai International Financial Centre (DIFC) and holding Commercial License number **CL43378**, hereby gives notice that its DIFC Private Company shall be wound-up.

Any queries, claims or objections regarding the proposed winding up and closure of the Private Company are requested to be forwarded to Mr. Nedal Othman or Mr. Mahmoud Nimer owners by telephone at +971 559687882 and in writing to [izeddin@starlinkme.net](mailto:izeddin@starlinkme.net) within Fifteen (15) days from the date of publication of this notice.

## NOTICE

THE GULF TIME — DATE: 01-02-2023

**Nedal Othman Foundation**, a Private Company with registered offices at Unit 209 Level 1 Gate Avenue – South Zone, Dubai International Financial Centre (DIFC) and holding Commercial License number **OL4297**, hereby gives notice that its DIFC Private Company shall be wound-up.

Any queries, claims or objections regarding the proposed winding up and closure of the Private Company are requested to be forwarded to Mr. Nedal Othman owner by telephone at +971 559687882 and in writing to [izeddin@starlinkme.net](mailto:izeddin@starlinkme.net) within Fifteen (15) days from the date of publication of this notice.

## NOTICE

THE GULF TIME — DATE: 01-02-2023

**Notice of Change of Name of a Free Zone Limited Liability Company**

To whom it may concern

We, **Vespare Italian Street Food FZ-LLC**, a Free Zone Limited Liability Company, License No. 97200, incorporated under the Dubai Development Authority Private Companies Regulations 2016, and its amendments (the "Private Companies Regulations") hereby give notice that under the terms of Article 17 of the Private Companies Regulations, we intend to change our name to:

**VICOLO FZ-LLC**

Any person objecting to this change of name should make such objection in writing, no more than fourteen (14) days from the date of publication of this notice to the following:

Manager  
Registration and Licensing Department  
Dubai Development Authority  
P. O. Box 478844  
Dubai, UAE  
Email: [info@dda.gov.ae](mailto:info@dda.gov.ae)

**Vespare Italian Street Food FZ-LLC**

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Notice Served by Publication

**In Case No.** 14 / 2023 / 11 Civil Summary  
**Examined and Deliberated before:** Thirteenth Case Management Department No. (414)  
**Subject of the Case:** Claiming obliging the defendant to pay the amount of (AED 87500) and the fees, expenses and attorney's fees and interest at 5% from the date of claim until full payment and making the judgment self-executing immediately without bail.  
**The Plaintiff:** Khalid Shahad Khalid Muhammad Yasin : United Arab Emirates - Emirate of Dubai - Jumeirah 1 - Dubai - Jumeirah Village Ring Road - Ghaila Building - Apartment - Apartment No. 1213.  
**Required to be notified:** 1 - Molk Amnallah Malik Asif Ali - Capacity: The Defendant.

**Subject of Notice:** The plaintiff filed the Case against you which merits claiming obliging the defendant to pay the amount of (AED 87500) and the fees, expenses and attorney's fees, and interest at 5% from the date of claim until full payment and making the judgment self-executing immediately without bail.  
The session dated Monday, corresponding to 06/02/2023 at 09:00 AM has been determined at the Remote Litigation Hall. Thus, you are assigned and summoned to appear in person or to be represented by a legal agent. You must present the notes, memorandums or documents, which you may have, to the Court at least three days before the date of the session.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
Legal Notification by Publication  
No. (435 / 2023)

**The Notifier / International Merchant House L.L.C**

**The Respondent / Imran Ali Zulfiqar Ali (Pakistani National)**  
Address unknown

Under this legal notice, the notifier informs you to urgently pay an amount of AED 156,000 (One hundred and fifty six thousand dirhams, the value of cheque No. (00135) drawn on Emirates Islamic bank and owed by you in favour of the notifier, within a period not exceeding five (5) days from the date of Publication of this notice, otherwise we are sorry to inform you that we will have to take the necessary legal procedures against you on your own liability and expense from the cheque's due date. We reserve all rights to any party

**Notary Public**

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

**In Case No.** 2729 / 2022 / 100 - Muslim Personal Status  
**Pending In:** Fifth Personal Status Family Department No. 7  
**Subject of the Case:** Claim proving the divorce legal waiting period (Iddah) has ended  
**Plaintiff:** Saif Khamsi Khamsi Mubarak Salem  
**Address:** UAE - Emirate of Dubai - Oud Al Muteena First - Dubai - Algeria Street 22 - Building near Union Assembly - Villa Apartment 14  
**Recipient:** 1. Soram Bibi Shabir Hussain Shah, his capacity: Defendant

**Subject of the Notification**  
The plaintiff has filed a case against you and its subject matter is the claim proving the divorce legal waiting period (iddah) has ended. A hearing was set on Wednesday, 01-02-2023 at 08:30 am in the remote litigation room & BUILDING\_DESC in personal status building in Al Garhoud area, so you are required to attend or your legal representative and you must submit your notes or documents to the court at least three days before the session.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
Notification by publication  
53/2023/40 Civil

Notification by publication details

To the Defendant: **Timur Hasan Atfah Ahmed Fereh**  
Of unknown place of residence  
Whereas, the Claimant: **Dubai Electricity & Water Authority (PJSC)**

Has filed a case against you, seeking that the Defendant be ordered to pay the claimed compensation amount of AED 34,628 as a compensation to the Claimant for the damages sustained thereby due to the Defendant's fault; and to pay the case expenses, charges and attorney's fees.

The court scheduled a session to consider the case for Monday, 6 February 2023, at 09:00 AM, at the Remote Litigation Courtroom. Therefore, you are required to attend the scheduled session personally or through your legal representative, and to submit any memos or documents you may have to the court three days at least before the session date.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Mission No.: 2023 / 30105  
Notification by Publication  
In the Case No.: 42 / 2023 / 82 – Commercial

Presented before: **Third Execution Circuit No. 402.**  
**Case Subject:** Obliging the Defendant to pay the Claimant an amount of 14,643.47 dirhams, with legal interest at the rate of 5% from the due date until full payment of the rental value of the vehicle subject of the Case, with obliging him to pay fees and expenses.  
**Claimant:** INDIGO RENT A CAR DMCC  
**Address:** Emirates, Dubai Emirate, Business Bay Area, Business Street - Oxford Building, Office No. G8, near Capital Golden Tower - Mskani: 2599056574  
**Address:** 1 - Sanjeev Chandra Tilak Raj Dhiranga  
its capacity: **Defendant.**

**Publication Subject:** He filed the Lawsuit against you and its subject matter is obliging the Defendant to pay the Claimant an amount of 14,643.47 dirhams, with legal interest at the rate of 5% from the due date until full payment of the rental value of the vehicle subject of the Case, with obliging him to pay fees and expenses.  
A session was set for her on **Tuesday 07-02-2023 at 09:00 am** in the remote litigation hall BUILDING\_DESC&. Therefore, you are required to attend or your legal representative, and you must submit your notes or documents to the court at least three days before the session.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Mission No. 32967/2023  
Notification by Publication  
In Case No. 42/2023/338-Commercial

Heard in: **Eighth Department of Case Management No. 410**  
**Subject of Case:** Claim to remove the Defendant from the Company Management and his expulsion from the Company.  
**Plaintiff:** **Legathy Neelchikan** wife of Nattukalligal Gopalan  
**Address:** Emirates-Dubai-Bur Dubai-Dubai-Sheikh Zayed Road-Emirates Towers-Office Tower  
Party to be Notified: **1- Puthuparakkat Abdul Kadar**  
Capacity: **Defendant**

**Subject of Notification:** A Case was filed against you with the subject of the claim to remove the Defendant from the Company Management and his expulsion from the Company — and a hearing on **Wednesday 28-02-2023 at 09:00am** was scheduled on the Online Litigation Chamber — you or your legal representative are required to attend, and to submit Memorandums or documents to the Court at least three days before the hearing.

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

**In Lawsuit No.** 43 / 2023 / 60 — Commercial-Banks  
**To be Considered before:** Eleventh Case Management Department No. 854  
**Subject matter of the lawsuit:** Obliging the Defendant to pay the Plaintiff for a personal loan to the Account No.: (0097667790) (01) an amount of (445,402.78 dirhams) (Four hundred Forty-five thousand Four hundred Seventy-eight (8) dirhams) in addition to the areas of interest by (5.49%) annually with paying an insurance fee of 0.5% and an administration fee of 0.5% of the date of filing the lawsuit until the actual full payment of the commercial debt that has areas of interest due on it, and obliging the Defendant to pay to the Plaintiff a Real estate loan for the account No.: (5083052018001) by an amount of (2,029,617.11) Dirhams (Two million twenty-nine and six hundred Seventeen and one (1) dirhams) in addition to delay interest by (5.49%) annually, with an insurance fee of 0.5% and an administration fee of 0.5% from the date of filing the lawsuit until the full actual payment of the commercial debt and has areas of interest due on it. Finally, obliging the Defendant to pay fees, expenses, and attorney fees.  
**Plaintiff:** Abu Dhabi Commercial Bank  
**Address:** UAE — Dubai Emirate — Downtown — Al Ain — Al Salam Street — Building of Abu Dhabi Commercial Bank  
**Name of the person to be notified:** 1 - Mohamed Nisan; The Defendant

**Subject matter of the Notification:** Filing a lawsuit against you and its subject: Obliging the Defendant to pay the Plaintiff for a personal loan to the Account No.: (0097667790) (01) an amount of (445,402.78 dirhams) (Four hundred Forty-five thousand Four hundred Seventy-eight (8) dirhams) in addition to the areas of interest by (5.49%) annually with paying an insurance fee of 0.5% and an administration fee of 0.5% of the date of filing the lawsuit until the actual full payment of the commercial debt that has areas of interest due on it, and obliging the Defendant to pay to the Plaintiff a Real estate loan for the account No.: (5083052018001) by an amount of (2,029,617.11) Dirhams (Two million twenty-nine and six hundred Seventeen and one (1) dirhams) in addition to delay interest by (5.49%) annually, with an insurance fee of 0.5% and an administration fee of 0.5% from the date of filing the lawsuit until the full actual payment of the commercial debt and has areas of interest due on it. Finally, obliging the Defendant to pay fees, expenses, and attorney fees.  
It scheduled a hearing on **Wednesday, 08-02-2023 at 09:00 AM** in the remote litigation room (BUILDING\_DESC&) so, you are required to attend or your legal representative and you shall submit your pleadings and documents to the court at least three days before the hearing.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Notice of Payment Order with Announcement

**Claim No.** 99/2023/60 — Payment Order  
**Pending In:** Payment Orders and Enforcement of Commercial Contracts No. 203  
**Claim Subject:** Claiming to obligate the Respondents (jointly and severally) with paying the Claimant an amount of AED 2,200,000 (two million two hundred thousand dirham only) for the due value of cheque issued by the Respondents in addition to legal interests of 5% as from the due date on 18/03/2022 till full payment while preventing the Second Respondent from travelling while obligating the Respondent with charges, expenses and attorney fees.  
**Claimant:** Nicklas Begum Jensen  
**Address:** UAE — Emirate of Dubai — Bur Dubai — Dubai Sheikh Zayed Road Building of Falcon Business Tower - Apartment / Office No.: 80  
**Represented by:** Ismail Hasan Ibrahim Al Safar

**1. Marco Oze - Capacity: Defendant**  
**2. Edia Fze - Capacity: Defendant**  
**Notice Subject:** A claim to issue a payment order.  
Dubai Court of first instance resolved on 30/01/2023 to obligate the Defendants (jointly and severally) with paying the Claimant an amount of AED 2,200,000 (two million two hundred thousand dirham only) in addition to legal interests of 5% as from the claim date as well as charges, expenses and five hundred dirhams for attorney fees. The Court dismissed expeditious execution while preventing the Second Defendant from travelling and circulating on all the ports of the State.  
You shall have the right to submit grievance or appeal the order in accordance with Article 147 of the Civil Proceedings Law.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Mission No.: 2022/360552  
Memorandum of Notification by Publication  
Commercial Reconsideration Petition  
Appeal 9 / 2023 / 342

**Details of Notification by Publication**  
To the Appellee  
**1-Minu Adarabadi Jamaji**  
Residence location unknown  
Whereas the Appellant  
**Ghulam Haider Dawood**  
Represented by  
**Abdullah Amin Abdul Rahim Kalkho Al-Zarooni**  
Appealed the decision/judgment in Case No. /

A session has been set for on **Tuesday**, corresponding to **07-02-2023 at 09:00 am**, in the remote litigation hall, and accordingly, your presence or your legal representative is required, and in the event of your failure, your trial will take place in absentia.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Duty No. 31772 / 2023  
Notification of Publication  
On Case No. 38 / 2022 / 1114  
Partial Banking Commercial

Considered in: **Third Case Management Department No. 402**  
**Subject of Dispute:** A case claiming for an amount of (AED 466,291) four hundred and sixty six thousand and two hundred and ninety one UAE Dirhams only and the legal interest of 9% annually upon the date of 10/11/2022 till the full payment of the whole debt.  
**Claimant:** Bank Meili Iran  
**Address:** United Arab Emirates — Emirate of Dubai — Abu Hail — Deira Dubai — City Center Building — Business Bay — Fourth Floor — Apartment No. 407  
**Informed Parties:** 1. Al Hadara Tourism & Cargo LLC (Raja Tourism & Cargo LLC (previously) - in its capacity as: Defendant

**Subject of Notification:** The case was filed against you and its subject is a case claiming for an amount of (AED 466,291) four hundred and sixty six thousand and two hundred and ninety one UAE Dirhams only and the legal interest of 9% annually upon the date of 10/11/2022 till the full payment of the whole debt. It was defined to be considered in session held **Wednesday** corresponding **08 – 02 – 2023 at 09:00 AM** in the remote litigation hall (Building\_Desc), so you or your legal representative shall attend and present your pleas or documents at least three days before the session.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Task No. 328544/2022  
Notice of Payment by Publication  
Execution No. 253/2022/11004 — Cheque Execution

Heard by: **Ninth Execution Bench No. 230**  
**Execution Subject:** Claiming on the value of the returned cheque No. 100667 drawn on the Judgment Debtor's account with the Commercial Bank of Dubai PJSC.  
**Judgment Creditor:** **Commercial Bank of Dubai PJSC**  
**Address:** UAE, Emirate of Dubai, Port Saeed, Deira, Dubai, Ithhad Street, Commercial Bank of Dubai PJSC Building, Apartment No. 4, opposite Deira City Centre.  
**Notified Party:**  
**1. DAVID WILLIAM HASTINGS**, Capacity in Lawsuit: **Judgment Debtor**

**Notice Subject:** The above-mentioned Judgment Creditor filed the above-mentioned execution lawsuit for obliging you to pay the Judgment Creditor and/or the court's treasury the awarded sum of 70500 AED. Therefore, the Court will take the executive action against you if you fail to comply with the said decision within 15 days from the date of the publication of this notice.

**GOVERNMENT OF DUBAI DUBAI COURTS**  
DUBAI COURTS OF FIRST INSTANCE  
Task No. 346514/2022  
Notice of Payment by Publication  
Execution No. 253/2022/9293 — Cheque Execution

Heard by: **Ninth Execution Bench No. 230**  
**Execution Subject:** Claiming on the value of the returned cheque No. 296151 drawn on the Judgment Debtor's account with the Commercial Bank of Dubai PJSC.  
**Judgment Creditor:** **Commercial Bank of Dubai PJSC**  
**Address:** UAE, Emirate of Dubai, Port Saeed, Deira, Dubai, Ithhad Street, Commercial Bank of Dubai PJSC Building, Apartment No. 4, opposite Deira City Centre.  
**Notified Party:** **1. PARAMESWARAN MANOJ KUMAR**, Capacity in Lawsuit: **Judgment Debtor**

**Notice Subject:** The above-mentioned Judgment Creditor filed the above-mentioned execution lawsuit for obliging you to pay the Judgment Creditor and/or the court's treasury the awarded sum of 29075 AED. Therefore, the Court will take the executive action against you if you fail to comply with the said decision within 15 days from the date of the publication of this notice.



# Falling property values create \$55b funding shortfall in Europe

BLOOMBERG

Falling values are the latest headache for landlords in Europe who need to refinance their debt. It's a problem for their lenders too.

There's a gap of €51 billion (\$55 billion) between the amount owed by commercial property owners across Germany, France and the UK and the credit likely to be available for refinancing when the borrowings mature, according to research by AEW Europe SA.

That includes a shortfall of €32 billion predominantly caused by the decline in prices, an increase of about €8 billion since September, the asset manager said in a report.

Europe's property boom is over after central banks moved to halt inflation by raising interest rates. Real estate distress levels in the region are already at the highest since 2012, in part because of a decline in liquidity, according to a study by law firm Weil, Gotshal & Manges.

"Lenders won't have the luxury of low rates allowing them to extend and pretend like in the aftermath of the GFC," Hans Vrensen, head of research and strategy at AEW Europe, said in an interview. "They will have to be more proactive about restructuring loans. This means that the cyclical adjustment throughout the business might well be quicker this time around."

Still, one advantage that many borrowers do have is the erosion of investor protections during quantitative easing mean it's harder to trigger forced deleveraging.

About 45% of the funding



Europe's property boom is over after central banks moved to halt inflation by raising interest rates. Real estate distress levels in the region are already at the highest since 2012, in part because of a decline in liquidity, according to a study by law firm Weil, Gotshal & Manges

gap is in Germany, 33% in the UK and 22% in France, AEW data show. Germany's especially vulnerable because the low cost of money drove yields below those of the other countries, making the assets vulnerable to price falls when the market turned.

The remainder of the funding gap comes from landlords having to spend more of the rent being paid for a building on interest costs. That affects the so-called interest coverage ratio that lenders use to calculate how much they're willing to advance to a borrower.

The combination of price declines, rising debt costs and tightening credit standards mean about a third of all loans in commercial-mortgage backed securities maturing in 2023 and 2024 face high refinancing risks.

IN OCTOBER, the International Monetary Fund (IMF) attacked the UK's massive spending spree

# UK to be only G-7 economy in recession this year, IMF says

The UK economy will shrink this year, with a contraction of 0.6%. This is worse than Russia, which is expected to expand by 0.3% after contracting 2.2% in 2022

BLOOMBERG

Britain faces the bleakest two years of any major industrial nation with a recession in 2023 and the slowest growth of peers in 2024, the International Monetary Fund predicts.

The UK will be the only Group of Seven member whose economy will shrink this year, with a contraction of 0.6%, the IMF said. That makes Britain's outlook even worse than sanctions-hit Russia, which is expected to expand by 0.3% after contracting 2.2% in 2022.

The Washington-based institution downgraded its UK outlook by a massive 0.9 percentage points from October, saying higher interest rates and taxes along with government spending restraint will exacerbate a cost-of-living crisis.

The forecast highlights the challenges Prime Minister Rishi Sunak's government faces in the leadup to the next election, which must be held by January 2025. Across the two years, the economy will effectively stagnate — expanding just 0.3%. A recession this year would be the first, excluding the pandemic, since the financial crisis in 2009.

"The governor of the Bank of England recently said that any UK recession this year is likely to be shallower than previously predicted," Chancellor of the Exchequer Jeremy Hunt said in a



Protesters on the picket line outside University College Hospital in London ahead of a march towards Downing Street as nurses take industrial action over pay —DPA

statement. "We are not immune to the pressures hitting nearly all advanced economies. Short-term challenges should not obscure our long-term prospects."

In 2024, the economy will rebound only slowly, growing at 0.9% — matching Japan and Italy at the bottom of the G-7 league table for growth.

The forecast anticipates the first UK recession, excluding the pandemic, since the financial crisis in 2009. Across the two years leading up to the deadline for Prime Minister Rishi Sunak to call an election, the economy will effectively stagnate — expanding just 0.3%.

The IMF did not downgrade any other G-7 economy this year

as it raised its global growth forecast from 2.7% to a still sluggish 2.9%. An escalation of the war in Ukraine or a health crisis in China as Covid spreads could set back the world economy, it said in its World Economic Outlook update. However, "adverse risks have moderated since October."

The downgrade to UK growth is striking because the IMF's October forecast was prepared before the £45 billion unfunded tax giveaway in the September budget during the short-lived Liz Truss premiership. At the time, the fund said the fiscal splurge would have boosted growth.

Since then financial conditions have tightened, rising bor-

The downgrade to UK growth is striking because the IMF's October forecast was prepared before the £45 billion (\$55.7 billion) unfunded tax giveaway in the September budget during the short-lived Liz Truss premiership. At the time, the fund said the fiscal splurge would have boosted growth

rowing costs for businesses and households. The Bank of England has raised rates from 2.25% to 3.5%, and markets now expect rates to settle around 4.5%. The IMF said it's downgrade also reflected "tighter fiscal" policy but, according to Treasury figures, fiscal policy is looser this year than at the last forecast.

In October, the IMF attacked the UK's massive spending spree — arguing that fiscal and monetary policy should not be working at cross purposes and that the government needed to bring the public finances under control.

IMF Chief Economist Pierre-Olivier Gourinchas repeated the warning. In a blog post alongside the forecast, he said many countries are being too generous with their energy support, which is "costly and increasingly unsustainable."

# Norway's wealth fund loses 14% as inflation, war hit markets

The world's biggest single owner of equities that manages country's fossil wealth lost equivalent to about \$164 billion

BLOOMBERG

Norway's \$1.3 trillion sovereign wealth fund reported its biggest loss since the 2008 financial crisis after markets were pummeled by faster inflation, higher credit costs and the fallout from the war in Ukraine.

The fund that manages Norway's fossil wealth lost 14.1% in 2022, equivalent to about \$164 billion, according to a statement on Tuesday. It's the world's biggest single owner of equities, and its returns highly dependent on market movements.

Chief Executive Officer Nicolai Tangen has spent the past year warning that the fund's growth over the past 25 years isn't likely to continue in an environment of rising borrowing costs and soaring inflation that have brought equities down from all-time highs. Generating excess return in falling markets is key, he has said. The fund managed that last year, outperforming the benchmark against which it measures itself.

"The market was impacted by war in Europe, high inflation, and rising interest rates," Tangen said in the statement. "This negatively impacted both the equity market and bond market at the



Established in the 1990s to invest in Norway's oil riches, the fund has achieved an average return of 6% over the quarter of a century during which it's existed

Chief Executive Officer Nicolai Tangen has spent the past year warning that the fund's growth over the past 25 years isn't likely to continue in an environment of rising borrowing costs and soaring inflation that have brought equities down from all-time highs

same time, which is very unusual. All the sectors in the equity market had negative returns, with the exception of energy." Established in the

1990s to invest Norway's oil riches, the fund has achieved an average return of 6% over the quarter of a century during which it's existed.

Last year, Norges Bank Investment Management lost 15.3% on stocks and 12.1% on its fixed-income investments. Its unlisted real estate holdings edged up 0.1%, while the return on unlisted renewable-energy infrastructure was 5.1%.

The fund is largely an index-tracker, investing according to a strict mandate from the Finance Ministry. It seeks to make the most of its limited leeway to try to beat the benchmark it is measured against.

## PROTEST IN BRUSSELS



CSC - ACV union demonstrators take part in a protest march called by the trade unions of the non-profit sector in Brussels, Belgium on Tuesday —DPA

# Brexit costs UK £100b a year in lost output

BLOOMBERG

Brexit is costing the UK economy £100 billion a year (\$124 billion), with the effects spanning everything from business investment to the ability of companies to hire workers.

An analysis by Bloomberg Economics three years after Britain left the European Union paints a bleak picture of the damage done by the way the

split has been implemented by the Conservative government.

Economists Ana Andrade and Dan Hanson reckon the economy is 4% smaller than it might have been, with business investment lagging significantly and the shortfall in EU workers widening.

"Did the UK commit an act of economic self-harm when it voted to leave the EU in 2016? The evidence so far still sug-

gests it did," Andrade and Hanson wrote in a note published Tuesday. "The main takeaway is that the rupture from the single market may have impacted the British economy faster than we, or most other forecasters, expected."

The findings chip away at Prime Minister Rishi Sunak's assertion that Brexit is a "huge opportunity" for the UK that's starting to be realized.

# France hit by new strikes as pension reform opposition grows

Emmanuel Macron faced the biggest protests yet of his time as president on January 19 when 1.1m people hit the streets

BLOOMBERG

French labor unions are leading a second day of mass strikes and protests on Tuesday against raising the retirement age in a test of the momentum driving defiance to Emmanuel Macron's signature economic reform.

The country's rail operator, SNCF, expects only one-third of high-speed TGVs to run and urged people to work from home. Subway and commuter trains serving the capital were severely disrupted, with limited service on most lines. Many schools were also set to close.

Between three-quarters and all of the workers at TotalEnergies SE's refineries and fuel depots are striking, Agence France-Presse reported, citing the CGT union. Air France-KLM's French arm said it had scrapped 10% of short-haul flights.

Macron faced the biggest protests yet of his time as president on Jan. 19 when the country's usually fragmented unions united to bring more than 1.1 million people onto the streets. Polls carried out since suggest opposition is growing.

CGT union head Philippe Martinez told BFM TV there were signs that at least as many people will take part on Tuesday. He urged protesters and strikers to maintain pressure on the government, saying it had lost the ideological battle.

"They want to show determination, so they must face the same determination from our end," he said. Macron has pledged to see his program through, and backing down would endanger a fundamental part of his strategy to steady France's deficit-ridden finances and improve the economy's ca-



Pensioners Marie-Suzie Pencher (L) and Francoise Lemaulf take part in a protest against the French government's pension plans —DPA

capacity to grow and create jobs. If the latest 24-hour walkout shows signs that protest momentum is waning, however, it could make it easier to garner support

in parliament for the bill, which includes a provision that would raise the minimum retirement age by two years to 64.

Aside from turnout, the share

Emmanuel Macron has pledged to see his program through, and backing down would endanger a fundamental part of his strategy to steady France's deficit-ridden finances and improve the economy's capacity to grow and create jobs

of public sector workers on strike will be an important barometer of defiance. On Jan. 19, slightly fewer walked out than on the first day of demonstrations against a 2019 pension reform plan, which Macron ultimately dropped after the Covid pandemic struck.

The government will also be watching closely for signs of vi-

olence. According to newspaper Le Parisien, the march in Paris will likely be joined by between 1,000 and 1,200 activists from the Yellow Vest movement, whose anti-Macron protests, which began in 2018, often turned violent.

Opponents of raising the minimum retirement age point to 1995, when then President Jacques Chirac abandoned plans to change the pension system after prolonged disruption. More recently, governments have stood their ground, notably in 2010 when Nicolas Sarkozy raised the lower limit to 62 despite months of unrest.

Macron says reform is essential to avoid deficits in the coming years, especially as public finances are already under pressure from massive spending during the Covid pandemic and energy crisis.



**NORTH KOREA** appears ready to hold a military parade that could showcase its latest weapons

# US, South Korea to bolster military drills that anger Kim

President Yoon Suk Yeol brought back joint military exercises with the US. The drills had been scaled down or halted under former President Donald Trump

BLOOMBERG

The US and South Korea are planning to step up the scale of their joint military exercises, a move that has in the past prompted threats and weapons tests by North Korea.

US Defense Secretary Lloyd Austin and South Korean counterpart Lee Jong-sup agreed in talks Tuesday in Seoul to “further expand and bolster the level and scale of this year’s combined exercises and training,” the Department of Defense said in a statement.

The two also said they would expand cooperation that includes Japan to better share information and coordinate responses to provocations from Pyongyang, which fired off a record number of ballistic missiles last year. North Korea for decades has denounced the joint drills as a prelude to an invasion and war.

“Our commitment to the defense of the ROK remains iron-clad,” Austin said, referring to South Korea by its formal name. “The United States stands firm in its extended deterrence commitment and that includes the full range of US defense capabilities including our conventional, nuclear and missile defense capabilities.”

South Korean President Yoon Suk Yeol, who took office in May, brought back joint military exercises with his country’s US ally. The drills had been scaled down or halted under former President Donald Trump, who was hoping the move would facilitate his nuclear negotiations



South Korean Defence Minister Lee Jong-sup (R) and US counterpart, Lloyd Austin hold a joint press conference at the defence ministry in Seoul on Tuesday —DPA

The US and South Korea plan to hold table top exercises in February that will include plans to look at responses to a North Korea nuclear attack. One of the biggest joint drills may come in the coming months in the Key Resolve/Foal Eagle exercises, which had been held in the spring until they were halted under Trump

with North Korean leader Kim Jong Un.

Trump’s three meetings with Kim from 2018, however, led to no concrete steps to wind down Pyongyang’s nuclear program, which only grew in strength and size as the in-person diplomacy eventually fizzled. The former US president had repeatedly expressed frustration with the open-ended troop deployment.

The US and South Korea plan to hold table top exercises in

February that will include plans to look at responses to a North Korea nuclear attack. One of the biggest joint drills may come in the coming months in the Key Resolve/Foal Eagle exercises, which had been held in the spring until they were halted under Trump. The drills have involved joint military training in land, sea and air by US and South Korean military personnel.

Kim pledged to increase his nuclear arsenal in the new year

to stifle what his state saw as US and South Korean hostile acts, in a policy-setting address released on Jan. 1 where he left almost no opening for a return to long-stalled disarmament talks. The North Korean leader has shown no interest in returning to discussions that have been stalled for nearly three years, while pledging to never give up his atomic arsenal.

Despite Kim’s stance, Austin and Lee also reaffirmed the commitment of their countries to the complete denuclearization of the Korean Peninsula. Yoon’s government has been pressing the Biden administration to reaffirm its nuclear umbrella protection as Kim modernizes his arsenal to deliver an atomic strike.

The US, South Korea and Japan have said North Korea is preparing to hold a nuclear test, which would be its seventh overall. Washington, Tokyo and Seoul have promised a coordinated response if Pyongyang detonates an atomic device. The nuclear test might be used to advance Kim’s pursuit of miniaturized nuclear warheads to mount on missiles to strike South Korea and Japan, which host the bulk of America’s troops in Asia.

North Korea also appears ready to hold a military parade that could showcase its latest weapons, with the Feb. 8 anniversary of the foundation of its army being a possible date to hold the event that involves thousands of goose-stepping soldiers marching through the center of Pyongyang.

# China blasts incoming Czech president for seeking Taiwan ties

BLOOMBERG

China lashed out at the Czech Republic after incoming President Petr Pavel spoke with Taiwan leader Tsai Ing-wen, saying the move amounted to “serious interference” in its affairs.

“This is a blatant violation of the Czech Republic’s political commitment to the one-China principle,” Foreign Ministry spokeswoman Mao Ning said Tuesday at a regular press briefing in Beijing, referring to the government’s position that Taiwan is part of China.

Pavel, who secured a solid victory over former billionaire Prime Minister Andrej Babis on Saturday, spoke with Tsai on Monday, a sign that he plans to bolster ties with Taipei in the face of mounting pressure from China. President Xi Jinping has pledged to bring the democratically run island under its control, by force if necessary.

“I assured her that Taiwan and the Czech Republic share the values of freedom, democracy, and human rights,” Pavel, who takes office March 9, said on Twitter after the call with Tsai.

He added that he hoped to meet Tsai, who has just over a year left in her final term as president, “in person in the future.”

“China is gravely concerned and strongly opposes this, and we have made a solemn demarche to the Czech side,” Mao said of the call. The European nation should “take immediate and effective measures to correct the wrongdoing,”



“I assured her that Taiwan and the Czech Republic share the values of freedom, democracy, and human rights,” Petr Pavel, who takes office March 9, said on Twitter after the call with President Tsai

the spokeswoman said.

Tsai said Taiwan is prepared to expand cooperation on supply chains and key technologies, such as semiconductor design, according to a statement by her office.

Pavel’s conversation with Tsai marks a shift for the EU member state of more than 10 million. He’ll succeed Milos Zeman, who has been one of the bloc’s strongest advocates for closer economic ties with Beijing.

Prague Mayor Zdenek Hrib, who made Taipei a sister city and has been at the forefront of seeking closer ties with Taiwai, welcomed Pavel’s outreach.

“I am glad that there is now agreement on this key partnership,” he said on Twitter, noting that his efforts faced resistance from Zeman.

# Chinese patrols in disputed sea hit new peak amid tensions

The patrols show Beijing’s determination to assert control over its claim to more than 80% of the South China Sea

BLOOMBERG

China’s Coast Guard maintained near-daily patrols at key features across the disputed South China Sea last year, ramping up its presence as tensions over the waterway with Southeast Asian neighbors remain high, new tracking data shows.

Patrols in the waters surrounding the Vanguard Bank off Vietnam, an area known for its oil and gas reserves and the site of repeated standoffs between Chinese and Vietnamese vessels, more than doubled to 310 days in 2022, according to the Washington-based Asia Maritime Transparency Initiative.

The number of days Chinese ships patrolled near Second Thomas Shoal in the Spratly Islands, where the Philippines maintains a garrison, increased to 279 from 232, while those at Luconia Shoals, near important Malaysian oil and gas operations, rose to 316 from 279, according to the analysis.

Chinese Foreign Ministry spokesperson Mao Ning said Tuesday at a regular press briefing in Beijing that her nation’s “Coast Guard vessels conduct patrols in jurisdictional waters claimed by China to maintain maritime order, and defend China’s legitimate and lawful rights and interests”



The number of days Chinese ships patrolled near Second Thomas Shoal in the Spratly Islands, where the Philippines maintains a garrison, increased to 279 from 232

the year, it all but guarantees tensions remain high and runs with those neighbors a regular occurrence,” said Greg Poling, head of the Southeast Asia program at Washington’s Center for Strategic and International Studies.

Chinese Foreign Ministry spokesperson Mao Ning said

Tuesday at a regular press briefing in Beijing that her nation’s “Coast Guard vessels conduct patrols in jurisdictional waters claimed by China to maintain maritime order, and defend China’s legitimate and lawful rights and interests.”

She added that Beijing “is ready to work with relevant parties to continue to properly manage maritime disputes though dialogue and consultation.”

The report said its count of Chinese incursions are probably incomplete, because not all ships employ the transceivers used to track their whereabouts. And some try to obscure their identities with false data, it added.

Poling said the Chinese patrols are becoming a fact of life in the region: “The patrol locations have been extremely consistent in recent years, creating a predictable status quo that the Southeast Asian parties can manage, albeit with difficulty.”

The analysis of China’s actions comes as US Secretary of Defense Lloyd Austin makes his sixth trip to the Indo-Pacific region this week. The Pentagon chief will meet with his counterpart in South Korea in an effort to strengthen the security environment in the region. Austin is then expected to visit the Philippines, where he’s poised to secure expanded access to key

military bases, the Washington Post reported, adding that negotiations are still ongoing.

The number of high-level engagements between Washington and Manila has increased under President Ferdinand Marcos Jr. and the two sides have agreed to speed up existing military projects and undertake new ones under an existing defense pact.

The Southeast Asian nation last month ordered the military to strengthen its presence in the South China Sea after repeatedly voicing displeasure with incursions by China’s People’s Liberation Army. Vietnam and Indonesia are also bolstering their own defenses.

A senior US defense official said this month that the PLA has generally become more reckless toward US and allied partners in the South China Sea as it increases its military capacity, directing chaff toward other planes and having its ships cut across the bows of foreign vessels.

# Croat president slams the West for ‘taking’ Kosovo from Serbia

BLOOMBERG

Croatia’s President Zoran Milanovic drew a parallel from Russia’s annexation of Crimea to Kosovo’s independence from Serbia, causing an uproar across the Balkans.

“Who annexed Kosovo? The international community, including us,” Milanovic said Monday in a speech in the Croatian town of Petrinja, where he spoke about the war in Ukraine.

“Kosovo was taken from Serbia by force, it was extraction, a part of Serbian territory was taken away,” he said. “I’m not questioning Kosovo but rather the idea that one can do anything when it suits them, but when the other side does it, it’s a crime.”

The comments from Milanovic, who often takes confrontational positions, contradict Croatia’s recognition of Kosovo’s independence as well as the ruling of the International Court of

Justice in the Hague. The Court ruled that Kosovo’s declaration of independence from 2008, a decade after Serbia’s brutal aggression against its own citizens in the province, doesn’t violate international law.

Last year, he opposed Sweden’s and Finland’s accession into Nato, and he has also repeatedly criticized military support for Ukraine, saying Croatia — a European Union and Nato member — should stay out of the conflict.

Milanovic, a former premier, was elected president in early 2020 for a five-year term. His role is a largely ceremonial, though he commands the former Yugoslav republic’s armed forces.

While he reiterated his condemnation of the Russian aggression against Ukraine, he added “it is clear that Crimea will never again be part of Ukraine.”

His comments drew a sharp rebuke from Prime Minister Andrej Plenkovic, his main political rival.

# Hungary ousts hundreds from top army ranks

Opposition politicians said the aim was to weaken the country’s western orientation

BLOOMBERG

Hungary’s nationalist government ousted hundreds of senior military leaders in the most far-reaching overhaul of the central European nation’s army since it joined the North Atlantic Treaty Organization.

The dismissals affect the top ranks, including generals, with colonels and lieutenant colonels making up the biggest share, Defense Minister Kristof Szalay-Bobrovniczky said in an interview on Monday. It was the first time the government confirmed the scale of the changes, with the final number of departures to be known next month, he said.

Some opposition politicians said the aim was to weaken the country’s western orientation during Russia’s invasion of Ukraine and to fill the military with political loyalists as the next step in Prime Minister Viktor Orban’s power consolidation. Orban has extended his influence over the courts, media and even universities since 2010, in a self-proclaimed challenge to liberal democracy



Defense Minister Kristof Szalay-Bobrovniczky, who assumed office in May after PM Orban’s fourth consecutive landslide election win, rejected the criticism

within the European Union.

Szalay-Bobrovniczky, who assumed office in May after Orban’s fourth consecutive landslide election win, rejected the criticism and said the changes were long overdue.

“You can’t have hidden agendas when doing things on this scale,” Szalay-Bobrovniczky said during the interview in his office, where nearby two assault rifles and a pistol lay on his desk. “I want to introduce meri-

tocracy and competition in the defense forces.”

Orban has repeatedly threatened — but not carried out — a veto on ever-expanding EU sanctions against Russia, clashing with allies over his lukewarm support for Ukraine. On Friday, he told state radio that Ukraine’s allies had effectively made themselves part of the war by increasingly sending modern weaponry to help Kyiv fight Russian invaders.

Szalay-Bobrovniczky said the defense force was burdened by a bloated leadership. But it’s also struggling to fill its ranks, with about 8,000 to 10,000 unfilled positions. The plan is to expand it to “multiples” of the current 37,640 personnel ceiling, he said

Key to the revamp is a decree signed by Orban last week that eases rules for the dismissal of experienced soldiers. Those who have served at least 25 years and have turned 45 can be fired with just two months notice.

Szalay-Bobrovniczky said the defense force was burdened by a bloated leadership. But it’s also struggling to fill its ranks, with about 8,000 to 10,000 unfilled positions. The plan is to expand it to “multiples” of the current 37,640 personnel ceiling, he said.



**THE ECB SAID** it disagrees that European banks are at a regulatory or supervisory disadvantage to US banks

# EU rules lock up \$4.9 trillion in loans, says lobby report

Besides more onerous capital requirements, European banks face higher relative levies for funds intended to protect depositors in case a bank needs to be shut down

BLOOMBERG

Europe could boost bank lending by as much as €4.5 trillion (\$4.9 trillion) by lightening the industry's regulatory burden, according to a study commissioned by the region's banking lobby.

That increase of almost 30% would stem from bringing demands for European banks' capital reserves and related costs more in line with those of US competitors, consultant Oliver Wyman found in a report for the European Banking Federation (EBF).

European banks have long pushed for an easier ride from regulators, arguing that their balance sheets and profits could be better deployed to support growth in an economy that's more dependent on bank lending than the US. Despite recent wins for the industry as EU lawmakers seek to water down a planned update to capital rules, the lenders are keeping up their lobbying efforts with the frustration of some with the European Central Bank (ECB) spilling into the open last year.

Regulators have said the financial industry was able to weather the pandemic and keep lending thanks in large part to the capital banks were forced to build up since the 2008 financial crisis

Regulators have responded, saying the industry was able to weather the pandemic and keep lending thanks in large part to the capital banks were forced to build up since the 2008 financial crisis. Several lenders have since pledged to return billions of euros to investors via dividends and share buybacks.

It's "questionable" whether lower capital requirements



EU banks face higher operating costs resulting from regulation due to more burdensome compliance and supervisory requirements than in the US," consultant Oliver Wyman found in a report for the European Banking Federation (EBF)

would lead to higher lending, according to a spokesman for the European Central Bank, which oversees banks in the euro area. "What is proven is that low levels of capital lead banks to abruptly reduce lending in a crisis, thus deepening the adverse impact on the economy," the spokesman said in an emailed statement.

Besides more onerous capital requirements, European banks also face higher relative levies for funds intended to protect depositors in case a lender needs to be shut down, according to the study. "EU banks also face higher operating costs resulting from regulation due to more burdensome compliance and supervisory requirements than in the US," Oliver Wyman said.

"It's so easy to blame regulation and supervision to be too burdensome and say that's why the European banks are not as profitable as US banks," Kerstin af Jochnick, a member of the ECB's Supervisory Board said at a conference in Frankfurt. The ECB works with US authorities "and we also compare regulation and supervision and I would say for the larger Euro-

■ European banks have long pushed for an easier ride from regulators, arguing that their balance sheets and profits could be better deployed to support growth in an economy that's more dependent on bank lending than the US

■ Despite recent wins for the financial industry as EU lawmakers seek to water down a planned update to capital rules, the lenders are keeping up their lobbying efforts with the frustration of some with the European Central Bank (ECB) spilling into the open last year

pean banks, it's not really a difference compared with the US banks, so I think that is not really the problem."

The additional funding would exceed the financing that small and medium-sized companies need to pursue Europe's goals of transforming its economy into one that is environmentally sustainable and makes good use of digital technology, according to the study.

Still, there's no guarantee that banks would meet that new lending potential. Policy makers would also have to help make companies more competitive and the credit would have to be assessed against "the economy's ability to absorb ad-

ditional funding without a marked increase in banks' risk profiles," Oliver Wyman said.

The ECB said it disagrees that European banks are at a regulatory or supervisory disadvantage to US banks. Still, some of the issues in the report support its positions on the lack of progress on banking union in Europe and the need for lenders to be more efficient and enhance their digital capabilities, according to the spokesman.

"On supervisory processes mentioned in the report, we are open to continue discussing with the industry on how we can further improve," he said in an emailed statement.



UBS followed in Wall Street banks' footsteps in wrestling to keep a lid on costs, even as the industry-wide slowdown and looming threat of a recession threaten revenue again this year

## UBS trading desks trail Wall Street rivals in Q4

BLOOMBERG

UBS Group AG's investment bank underperformed US peers in the fourth quarter, as equities revenue slumped and the Swiss firm failed to match gains in fixed-income trading.

Revenue at the equities division — about twice the size of the debt and forex business — fell about 20% to \$883 million, compared with declines of about half that on Wall Street. The forex, rates and credit business saw revenue increase of about 13%, compared with 28% in the US.

UBS's results give the first glimpse into how Europe's investment banks performed during what Chief Executive Officer Ralph Hamers said was a year marked by a challenging macroeconomic environment, including persistent inflation and rapid central bank tightening. While that benefited some trading operations, it's punished dealmaking, where UBS saw steep declines in equity capital markets.

UBS declined as much as 3% in Zurich and was 2.5% lower as of 9:39 am local time.

■ Revenue at UBS equities division falls about 20% to \$883mn, compared with declines of about half that on Wall Street

■ The forex, rates and credit business of the bank saw revenue increase of about 13%, compared with 28% in the US

Pre-tax profit at the investment bank was about 84% lower than a year earlier.

Global banking revenue dropped 52% to \$331 million, in line with the overall global fee pool. The business of advising companies on deals, which dried up amid market volatility, fell 12%. Capital markets revenue slumped 68%, primarily driven by a 73% decrease in ECM revenues as IPOs head for their longest drought since the financial crisis.

## PBOC extends use of tools to promote green lending

BLOOMBERG

The Chinese central bank will extend the use of three monetary policy tools designed to encourage financial institutions to support green technologies and the logistics sector, the People's Bank of China (PBOC) said in a statement.

The bank will continue to offer cheap funding until the end of 2024 to banks which lend to firms that are helping

reduce carbon emissions. The policy tool was first adopted in November 2021.

The PBOC will allow some local and foreign financial institutions to join the project and deepen global cooperation in green finance, the statement said. It didn't identify the newly added lenders.

The bank's relending program for clean-coal use will be extended until the end of 2023, the PBOC said.

## UK bonds lure record foreign inflows in Dec 2022

BLOOMBERG

Overseas funds piled into UK government bonds at an unprecedented pace in December 2022, one of the strongest signs yet that a market written off as broken just months ago is on the mend.

Non-residents bought £38.3 billion (\$47 billion) of gilts last month, figures published by the Bank of England (BOE) on Tuesday showed.

A "portion of the strong December number" likely stemmed from the so-called liability driven investment funds popular with pensions



in the UK, and many of which are domiciled in Ireland and Luxembourg, said David Parkinson, sterling rates product manager at RBC Capital Markets.

This class of investors was at the

After three straight months of sales, the return of steady buyers of gilts will be a boon to the UK government as it helps put a lid on borrowing costs. The yield on 30-year gilts was steady at 3.69%

center of a bond-market crisis last year spurred by the prospect of unfunded tax cuts of then Prime Minister Liz Truss's government. They had to liquidate positions to meet collateral calls, fuelling a self-reinforcing cascade of selling that sent the yield on some long-dated gilts to over 5% in September.

After three straight months of

sales, the return of steady buyers of gilts will be a boon to the government as it helps put a lid on borrowing costs. The yield on 30-year gilts was steady at 3.69% on Tuesday.

The Bank of England, which began selling bonds held by its asset purchase facility last year, may also take comfort that demand for the securities is healthy.

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### COMPANY NAME CHANGE UNDER NOTICE NO. 829737

Ras Al Khaimah Economic Zone hereby gives notice that **Blue BPO FZE** (Registration No. 0000004021405), intends to change the company name from **Blue BPO FZE to Beffi Management FZ-LLC**.

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

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (659032)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Reemster International FZ-LLC** has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (743775)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Marasi International FZE** (Registration No. 0000004018950) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

## Pakistan's rupee rises from record low

BLOOMBERG

Pakistan's rupee advanced from a record low as the International Monetary Fund (IMF) team is set to start negotiations over the resumption of its \$6.5 billion bailout.

The rupee climbed 1.7% to 265 per dollar, after sliding to an

unprecedented 270, according to the foreign—exchange desk at Arif Habib Ltd. The benchmark stock index climbed 1.9%, snapping a two-day loss.

Optimism the nation may be at the brink of securing funds from the IMF is growing after Prime Minister Shehbaz Sharif took bold steps, including loos-

ening its grip on the currency and raising fuel prices. A team from the IMF arrived for a review after months of delay in the next loan tranche.

The rupee slid almost 15% this month after money exchange companies abolished the limit on the dollar-rupee rate in the open market.

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (780900)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Firstapp Management FZC** (Registration No. 0000004017894) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (797839)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **UFS FIRE EQUIPMENT FZ-LLC** (Registration No. 0000004035102) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (821015)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **GAKKER Trading FZ-LLC** (Registration No. 0000004028049) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (829375)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Mistiq FZC** (Registration No. 0000004014451) has applied for Deregistration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (835547)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Impellish FZ-LLC** (Registration No. 0000004028247) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (834095)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Promotional Consultants FZ-LLC** (Registration No. 0000004022592) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (833490)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Astromeid FZ-LLC** (Registration No. 0000004032322) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com

### NOTICE

THE GULF TIME — DATE: 01/02/2023



#### DE-REGISTRATION NOTICE NO. (831077)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **EAE Creative Solutions FZ-LLC** (Registration No. 0000004026218) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address: Tel: +971 7 2041111 P.O. Box: 10055 Email: publication@rakez.com



**HEDGE** fund investors have boosted holdings of Chinese stocks for three straight months

# Foreigners scoop up shares in China with Jan inflow at record

Offshore funds have added a net 141.2bn yuan (\$20.9bn) worth of stocks listed in Shanghai and Shenzhen through trading links with Hong Kong this month

BLOOMBERG

Foreigners are returning to China's stock market with a vengeance, snapping up more shares in January alone than they did for the whole of 2022.

Offshore funds have added a net 141.2 billion yuan (\$20.9 billion) worth of stocks listed in Shanghai and Shenzhen through trading links with Hong Kong this month, even with a week-long holiday trading break. That's more than 50% above the previous monthly record, according to *Bloomberg*-compiled data going back to 2017.

The fervour has helped drive the CSI 300 Index, a benchmark for mainland stocks, to the brink of a bull market as traders returned from the Lunar New Year holiday this week. Analysts expect foreign buying to propel an outperformance in mainland shares in the coming months, a catch-up to the massive rally seen in overseas Chinese stocks since the start of November.

Solid holiday spending data will "continue to be a theme offering a shot in the arm throughout the first quarter and enhance investor confi-



While the CSI 300 falls 1.1%, the benchmark has risen 18% over the past three months as sentiment improved following Beijing's Covid policy pivot and moves to support growth

dence towards a recovery," Kaiyuan Securities analyst Zhang Chi wrote in a note.

The buying streak continued into Tuesday, even as the CSI 300 fell 1.1%. The benchmark has risen 18% over the past three months as sentiment improved following Beijing's Covid policy pivot and moves to support growth. While a world-beating feat by itself, the gains have still trailed the 49% surge in the Hang Seng China Enterprises Index, which tracks Chinese firms traded in Hong Kong.

The months-long rally has led to some investors booking in gains — as illustrated on January 30 and again on Tuesday when the CSI 300 pulled back from the verge of a bull market.

However, few doubt that Chinese stocks will shine this year. There's been a flurry of forecast upgrades for the nation's economy, with Goldman Sachs Group Inc. seeing a 5.5% expansion, even as most developed economies grapple with the fear of a recession.

There's still room for further purchases. Hedge fund in-

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vestors have boosted holdings of Chinese stocks for three straight months but positioning hasn't yet caught up with the improving investment, Goldman strategists wrote on January 29. A research by Morgan Stanley earlier this month also showed US funds remain underweight Chinese stocks.

And as the economy recovers, earnings growth will likely follow and add impetus to the stock market.

"China's earnings-per-share forecasts have not incorporated any of the upside in revisions," Jefferies Financial Group Inc. strategists including Sean Darby wrote in a January 30 note. "There will be a slew of upgrades that will force investors to chase the market."

# Adani share sale subscriptions advance

BLOOMBERG

Gautam Adani inched closer to completing his flagship company's \$2.5 billion share sale, a feat that could offer Asia's richest man some reprieve after his empire was rocked by allegations of fraud by short seller

Hindenburg Research.

Investors had placed orders for about 85% of the total shares on sale in the follow-on offering by Adani Enterprises Ltd. as of 2:39 pm in Mumbai on Tuesday, the final day of bidding, excluding the amount allotted to anchor investors. While the

company's shares were up about 3%, they continued to trade in the market for less than Adani is charging in the offering.

The stakes are high for Adani, who has already suffered one of the world's biggest-ever declines in personal wealth. A successful deal would show he still has the

ability to attract investors with bold expansion plans in industries ranging from green energy to ports and e-commerce. But failure to reach his target would represent a major blow to the tycoon's prestige and heighten concerns about the conglomerate's debt load.

# European stocks trim best start of year since 2015 ahead of ECB

BLOOMBERG

European stocks declined on Tuesday, trimming one of the best starts of the year ever, as investors brace for expected interest rate hikes from central banks in the coming days, while also digesting earnings from large lenders.

The Stoxx Europe 600 Index was down 0.2% by 9:14 am. Real estate and financial services retreated, while banks outperformed.

In a busy day for the banking sector, Swiss lender UBS Group AG retreated even after reporting fourth-quarter profit that beat expectations and saying it plans to buy back more than \$5 billion of shares. Swedbank AB gained after reporting better-than-expected profit in the fourth quarter as income from lending surged on the back of higher interest rates.

Investors have been taking profit on one of the best starts to a year for European equities, during which the region has strongly outperformed US peers. The Stoxx 600 Index is still about 7% higher this month, set for the biggest January gain ever besides 2015, on hopes of easing inflation and declining gas prices, as well as China's economic reopening. The Euro Stoxx 50 gauge is up nearly 10% in January, in the best debut to a year on record.

Money managers are now looking ahead to policy decisions from the European Central Bank, Bank of England and US Federal Reserve, as rate setters push on with efforts to tame inflation. Data also showed Spanish inflation unexpectedly quickened in January, ahead of the ECB's update. France avoided a contraction at the end of 2022, allaying concerns of a downturn in the euro zone's No. 2 economy after data Monday revealed an



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unexpected downturn in Germany in the final three months of the year.

Meanwhile, some investors fear significant earnings downgrades could follow as a recession takes hold.

"We do think consensus numbers are lagging behind," said Sutanya Chedda, a European equities strategist at UBS AG, adding that she's already seeing signs of weakening profit margins. "We expect that to be a dominant theme, as companies move from having that pricing power to seeing some demand weakness," Chedda added by phone.

According to Citigroup Inc. strategists, the Eurostoxx 50 positioning is now the most extended bullish since mid-2021, but momentum has slowed drastically in the second half of January.



## Daily Financials

As of 2023-Jan-31 Generated on 2023-Jan-31 20:22

Capitalization 'AED				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.53451E+12	2.4647E+12	69813837336	629110000	31651966123

Securities				Total			Bin Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
62	28	24	10	1,624,068,710.90	192,044,153	12,483	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	400.200	410.100	152.700	462,025,672.70	1,167,430.00	735	0.300	0.07	2,193,539,885.00	877,854,661,977.00
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 Shajjah	BOS	1.00	2,200,000,000	0.440	0.580	0.435	30,945.62	70,052.00	10	0.005	1.12	2,200,000,000.00	968,000,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.420	10.460	6.860	73,752,706.46	7,857,664.00	1,568	0.510	5.72	3,632,000,000.00	34,213,440,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.800	7.630	5.730	248,401.53	42,926.00	7	0.050	0.87	570,000,000.00	3,306,000,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	6,957,379,354	8.410	11.300	8.150						6,957,379,354.00	58,511,560,367.14
Al Ain Alahia Insurance Co.	ALAIN	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.	AQIC	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	489.60	80.00	1	0.000	0.00	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	0.998	1.460	0.584	487,287.90	522,850.00	8	0.021	2.15	200,000,000.00	199,600,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.916	1.500	0.870	106,606.49	116,387.00	3	0.000	0.00	3,727,197,507.46	3,510,655,955.61
Gulf Investment House Company	GIH	1.17	406,495,660	4.500	5.010	4.400	22,450.00	5,000.00	2	0.100	2.27	473,367,443.90	1,829,230,470.00
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	0.609	0.960	0.601	6,090.62	10,001.00	2	0.006	0.98	150,000,000.00	91,350,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	4.040	5.080	1.510	123,458,987.50	30,296,836.00	1,356	0.110	2.65	2,800,000,000.00	45,248,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.600	24.060	13.340	182,387,396.22	13,399,320.00	2,253	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	6,047,640.09	2,934,961.00	120	0.000	0.00	3,081,597,750.00	6,378,907,342.50
ILLY HOLDING PJSC	HH	1.00	120,000,000	4.150	4.940	2.430	17,165.00	3,970.00	4	0.400	8.79	120,000,000.00	498,000,000.00
Oman & Emirates Investment Holding Co	OEIC	1.00	121,875,000	0.378	0.400	0.324	207.90	550.00	1	0.000	0.00	121,875,000.00	46,068,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.210	1.690	1.160	1,829,728.75	1,526,656.00	40	0.010	0.83	1,944,514,687.00	2,352,862,771.27
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	4.800	5.400	4.190	48,000.00	10,000.00	1	0.280	6.19	1,676,245,428.00	8,045,978,054.40
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				850,469,776.38	57,964,683.00	6,111			54,618,378,035.36	1,218,215,231,658.53

Index Traded	FADFSI	Index Open	16,202.48	Index Close	16,240.47	Index Change	37.99	Index Change %	0.23
16	Declined	5		Advanced	6	Unchanged	5	Sector Capitalization	1.21283E+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	3.500	6.500	3.200	9,168,442.14	2,591,988.00	61	0.020	0.57	280,000,000.00	3,920,000,000.00
Sawaed Holding P.J.S.C	SAWAED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor 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	68.500	123.000	28.000	35,478,974.50	506,653.00	102	1.000	1.44	241,600,000.00	16,549,600,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	3.900	4.880	1.190	1,146.68	294.00	2	0.470	13.70	280,000,000.00	1,092,000,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.380	0.533	0.360	476,550.22	1,250,262.00	30	0.005	1.30	2,600,000,000.00	988,000,000.00
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	7.000	8.900	5.300	11,870,704.93	1,703,388.00	60	0.030	0.43	250,000,000.00	1,750,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	32.760	61.900	25.960	12,642,969.66	376,518.00	147	1.020	3.02	30,000,000.00	982,800,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	3.440	5.460	3.090	6,980,006.80	2,045,625.00	467	0.010	0.29	6,855,598,886.00	23,583,260,167.84
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	8.610	13.960	8.190	9,793,845.67	1,152,496.00	80	0.210	2.50	1,000,000,000.00	8,610,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	5.370	12.680	4.850	6,884,662.01	1,366,782.00	59	0.320	6.34	200,000,000.00	1,074,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	9.130	14.940	8.470	9,801,586.63	1,045,669.00	48	0.260	2.77	150,000,000.00	1,369,500,000.00
Total			15,401,027,920				103,098,889.24	12,039,675.00	1,056			14,561,027,920.00	69,813,837,336.22

Index Traded	FADFSI	Index Open	16,202.48	Index Close	16,240.47	Index Change	37.99	Index Change %	0.23
10	Declined	5		Advanced	5	Unchanged	0	Sector Capitalization	69813837336

Consumer Staples	Symbol
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