


STOCK MARKET INDEX

Abu Dhabi - **ADX** 9,931.09 ▲

Dubai - **DFM** 3,382.90 ▲

New York - **NYA** 15,999.40 ▼

London - **UKX** 7,901.80 ▲



الإمارات
THE EMIRATES

EXCHANGE RATE

Sri Lankan Rs 99.00

Indian Rs 22.14

Philippine Peso 14.55

Pakistani Rs 74.05

Bangladesh Taka 27.58

FOREX (AED)

SAR 0.9850 USD 3.6800

EURO 4.0185 YEN 0.0288

GBP 4.5033 CAD 2.7832

ENERGY

Brent Crude \$79.94/bbl

WTI Crude \$73.39/bbl

Natural Gas \$2.41/MMBtu


PRECIOUS METALS

Gold \$1,876.60/t oz

Gold-Dubai AED225.75/gm

Silver \$22.41/t oz

TEN TOLA GOLD BULLION



BUY FOR (AED) 26,331.48

EUROPE PAGE 05

UK may reap £70b borrowing from household Covid savings

The move would help Chancellor of Exchequer raise money at a time of economic turmoil and alleviate pressure on traditional investors

BANKING PAGE 07

Credit Suisse's \$100bn data leak faces investigation

The Swiss prosecutors are probing suspected acts of corporate spying, violations of banking secrecy laws after information on 18,000 accounts was leaked to an international consortium of media

Monday



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Price UAE: AED 2

THE GULF TIME

SYRIAN REFUGEES FACE EXTREME WINTER



A Syrian man stands with children in front of a tent at a snow-covered camp for internally displaced people near the city of Afrin, Syria. The refugee camps in the northern Syria are under threat of extreme winter weather following heavy rain and snowfall in the previous days, worsening the plight of thousands of Syrian refugees —DPA

World Government Summit to discuss future ideas, strategies

The event will welcome 10,000 international government officials, thought leaders, global experts and decision makers

DUBAI / WAM

The World Government Summit 2023 will be held in Dubai from February 13-15, under the slogan “Shaping Future Governments”.

The summit witnesses the participation of presidents, governments, ministers, officials, heads of international organisations and companies, thought leaders, global experts and prominent business leaders from the private sector.

Mohammad bin Abdullah Al Gergawi, Minister of Cabinet Affairs and Chairman of the World Government Summit (WGS) Organisation affirmed that the World Government Summit reflects the wise vision of the President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai.

Al Gergawi said: “In its 2023 edition, the World Government Summit will witness the participation of 20 presidents, including Abdel Fattah El-Sisi, President of Arab Republic of Egypt; Recep Tayyip Erdoğan, President of the Republic of Türkiye; Macky Sall, President of the Republic of Senegal and Chairperson of the African Union; Mario Abdo Benitez, President of the Republic of Paraguay; and President of the Republic of Azerbaijan Ilham Aliyev.



More than 80 international, regional and governmental organisations will enrich the sessions and forums at World Government Summit in Dubai from February 13-15

AN OPEC+ market monitoring committee this month recommended that the group keep oil output unchanged

Oil market faces production issue in 2024, says Goldman

With sanctions likely to cause Russian oil exports to fall and Chinese demand expected to recover, prices will rise above \$100 from their current level of \$80


BLOOMBERG

Oil will rise back above \$100 a barrel this year and may face a serious supply problem in 2024 as spare production capacity runs out, according to Goldman Sachs Group Inc.

With sanctions likely to cause Russian oil exports to drop and Chinese demand expected to recover as the country ends its Covid Zero policy, prices will rise above \$100 from their current level of around \$80, according to Goldman.

A lack of spending in the industry on production needed to meet demand will also be a driver of higher prices, and this lack of capacity may become a big issue by 2024, analyst Jeff Currie said on the sidelines of a conference in Riyadh on Sunday.

“The commodity super cycle is a sequence of price spikes with each high higher and each low higher,” said Currie, who heads commodities research at Goldman. By May, oil markets should flip to a deficit of supply compared to demand, he said. That could use up much of the unused capacity global producers have, which will be positive for prices, he said.



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Oil prices have had a volatile few years, plunging below \$20 during the coronavirus pandemic before soaring close to \$130 after Russia’s invasion of Ukraine disrupted supply that was already falling short of global demand. The cost of transport fuels rose even higher as refineries maxed out capacity, before falling back as countries scrambled for alternatives.

Saudi energy minister Prince Abdulaziz bin Salman also used remarks at the Riyadh conference to decry the lack of investment in refining capacity that has left the world undersupplied. He reiterated that Opec+ would remain cautious in deciding when to ramp up output.

Saudi Arabia, along with Russia, brings together Organisation of Petroleum Exporting Countries and other producers in an effort to balance supply and demand while keeping prices palatable for members. Prince Abdulaziz said Opec+’s efforts at limiting supply had saved oil markets during the plunge in demand during the pandemic.

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Currie reiterated Goldman’s view that Opec+ will unwind production limits and look to raise output later this year. An Opec+ market monitoring committee this month recommended that the group keep oil output unchanged.

UAE leaders offer condolences over death of Pervez Musharraf

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent a cable of condolences to President of Pakistan, Arif Alvi, over the death of Former President Pervez Musharraf.

HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, has dispatched similar cable of condolences to President Arif Alvi.

Dubai sees 14.36mn int’l visitors in 2022

DUBAI / WAM

Dubai received 14.36 million international overnight visitors in 2022, growing 97 per cent YoY from the 7.28 million tourist arrivals in 2021, according to the latest data published by Dubai’s Department of Economy and Tourism (DET).

The growth, which enabled the emirate to surpass global and regional tourism recovery levels, contributes to the goal of the Dubai Economic Agenda D33 launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, to consolidate Dubai’s status as one of the world’s top three cities for travel and business.

HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council said: “Dubai’s ability to rapidly accelerate tourism growth, which has marked it out as a clear frontrunner in the international industry, demonstrates the far-reaching vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum to transform the emirate into an important global player in shaping the future of vital sectors.”



The remarkable rise in international visitation in 2022 supports the ambitious goal of the Dubai Economic Agenda D33 to double the size of the emirate’s economy by 2033

■ For full story, read www.gulftime.ae

Expo Centre Sharjah takes part in Lisbon summit

SHARJAH / WAM

The Expo Centre Sharjah has made a noteworthy appearance at the 2023 Global CEO Summit, hosted by the prestigious Global Association of the Exhibition Industry (UFI).

The summit, held in Lisbon, Portugal, brought together more than 100 influential CEOs, executives, and directors from the exhibitions and conferences industry globally.

Saif Mohammed Al Midfa, CEO of Expo Centre Sharjah, chairman of the Arab Union for Exhibitions, and board member of the Global Association of the Exhibition Industry, represented the centre at the event.

“The centre’s participation was nothing but a testament to its steadfast commitment to promoting international collaboration and shaping the future of the exhibitions and conference sector,” Al Midfa said.


Sewa implements key projects in Khorfakkan

SHARJAH / WAM

Sharjah Electricity, Water and Gas Authority (Sewa) implemented many development projects in Khorfakkan city in 2022, as it implemented 36 sub-distribution stations, in addition to the completion of 80 percent of the main distribution station 11/33 kV (Al Haray Station No. 3) with a total capacity of 60 MVA, which feeds 502 residential plots of land in Al Haray area, and electricity has been connected to 326 new consumers in different locations in Khorfakkan.

The authority completed a project to develop and modernise the power station in Nahwa area, by completely replacing the existing electric generators with modern ones, according to the latest systems and with a production capacity of 3000 kilovolt-amperes. 33/11 kilovolts according to the strategic plan and taking into account the best security, safety, and security systems. Water was connected to the Al Haray project in 344 residential villas, replacing water networks in several areas and implementing street lighting projects in different areas.

In the field of electricity and water production in Khorfakkan, Sewa completed a project in 2022 to develop and modernise the power plant in the Nahwa area.



Sewa implemented many development projects in Khorfakkan city in 2022, as it implemented 36 sub-distribution stations, among other projects

■ For full story, read www.gulftime.ae

Meeting discusses ways to support private sector, businesses in Dubai

Dubai Customs and Dubai Chambers also discussed their shared plans, strategies to empower new generation of traders in emirate

DUBAI / WAM

Dubai Customs and Dubai Chambers discussed cooperation to support businesses and the private sector and enhance the emirate’s competitiveness following Dubai’s strategic plans and vision.

These were the highlights of the meeting between Ahmed Mahboob Musabih, Director-General of Dubai Customs, CEO of Ports, Customs and Free Zone Corporation and Dubai Chambers’ delegation headed by Mohammad Ali Rashed Lootah, President and CEO of Dubai Chambers at Dubai Customs main building.

The two sides discussed their shared plans and strategies, including the electronic integration of services and the development of new services to consolidate Dubai’s position as a major global economic hub in the next ten years and empower the new generation of Dubai traders in different sectors and support their expansion plans.

Dubai Customs and Dubai Chambers had previously signed a memorandum of understanding on integrating the risk engine related to documents of origin and the ATA Carnet.

“We spare no effort to foster our partnerships with local and external entities, business groups and the private sector as part of the emirate’s vision of doubling external trade to AED25 trillion in the next decade, adding 400 new cities to Dubai’s network, and attracting more investments,” Musabih said. “Dubai Customs provides advanced services to streamline procedures and grow RoI for businesses.”



Dubai Customs and Dubai Chambers discuss electronic integration of services and the development of new services to consolidate the emirate’s position as a major global economic hub in the next ten years

THE GULF TIME

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Sheikha Bodour Al Qasimi, President of the American University of Sharjah (AUS), tours the vibrant, multifaceted campus of the university on Sunday —WAM

Sheikha Bodour Al Qasimi assumes duties as President of AUS

SHARJAH / WAM

Sheikha Bodour Al Qasimi, the newly appointed President of the American University of Sharjah (AUS), was welcomed for her first official visit earlier this week to the 25-year-old centre of excellence, a leading academic institution in the Gulf region and beyond.

Sheikha Bodour's appointment to the position of President of AUS was announced in an Emiri Decree by HH Dr Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, who established the university in 1997, and under whose presidency the institution has grown and flourished to offer over 70 undergraduate and graduate courses as well as four PhD programmes to thousands of students who, today, are channelling their education and training at AUS to shape society through impact-driven contributions.

During her tour of the vibrant, multifaceted campus of the university, the newly elected president noted, "It is a great honour to be steering the future of thousands of bright young minds at this world-class university, which has been boosting Sharjah's global reputation as the UAE's cultural and academic capital for over 25 years. I am excited to be here and look forward to working closely with the university's senior officials, faculty and with our

Sheikha Bodour Al Qasimi's appointment to the position of President of AUS was announced by His Highness Dr Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, who established the university in 1997

students, to carve out new pathways that will broaden horizons and present each and every individual here with brand new possibilities for innovation and excellence.

"As an avid reader, a champion of local and global publishing and an ardent supporter of knowledge creation and consumption in all possible forms, I am in a place I have a natural predisposition towards and a lot to contribute to. The role of education in making a positive impact on the world cannot be overstated, and I am confident that along with the exceptional faculty, students, and alumni at AUS, we will continue to build on the legacy of AUS as we forge new partnerships, develop innovative programmes, and create new opportunities for young minds to thrive."

Global Tolerance and Human Fraternity Summit opens

ABU DHABI / WAM

The Global Tolerance and Human Fraternity Summit, organised by the Ministry of Tolerance and Coexistence and the Council of Muslim Elders in Abu Dhabi kicks off on Monday.

The two-day summit will be organised under the patronage and presence of Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence, in the presence of several prominent Arab and global figures.

The summit will be part of the Human Fraternity Festival being held during the country's celebrations for the International Day of Human Fraternity.

The summit will discuss issues related to activating the role of the

The Global Tolerance and Human Fraternity Summit, which will be attended by the representatives of the Vatican and Al-Azhar, will focus on four main topics: faith, diversity, peace and the planet

Global Tolerance Alliance so that its ideas can be transformed into initiatives and programmes, which various nations and peoples can benefit from to develop relations based on dialogue, coexistence, acceptance of the other, and belief in diversity.

■ For full story, read gulftime.ae

DUBAI SUPREME COUNCIL OF ENERGY HOLDS 74TH MEET



His Highness Sheikh Ahmed bin Saeed Al Maktoum, Chairman of the Dubai Supreme Council of Energy (DSCE), chairs the 74th meeting of the council, which was held in the presence of Saeed Mohammed Al Tayer, Vice Chairman of the DSCE on Sunday. The meeting reviewed progress of the Green Charger initiative, which was launched by Dubai Electricity and Water Authority (Dewa) to increase the number of electric vehicle charging stations in Dubai and support the transition to environmentally-friendly vehicles. By the end of 2022, the number of green chargers reached 350 with more than 620 charging points across Dubai. The initiative has had a huge impact on the increase of electric and hybrid vehicles. The number of EVs reached 15,100, while the number of hybrid vehicles reached 13,500 by the end of 2022 —WAM

THE DEVELOPMENT projects for transmission, distribution of electricity are continuing in Khorfakkan

Sewa implements development projects in Khorfakkan in 2022

The authority implemented 36 sub-distribution stations, and completed 80% of the main distribution station 11/33 kV with a capacity of 60 MVA

SHARJAH / WAM

Sharjah Electricity, Water and Gas Authority (Sewa) implemented many development projects in Khorfakkan city in 2022, as it implemented 36 sub-distribution stations, in addition to the completion of 80 percent of the main distribution station 11/33 kV (Al Haray Station No. 3) with a total capacity of 60 MVA, which feeds 502 residential plots of land in Al Haray area, and electricity has been connected to 326 new consumers in different locations in Khorfakkan.

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Sharjah Electricity, Water and Gas Authority (Sewa) is working in cooperation with several agencies to improve efficiency of network and replace the water lines in several areas of Khorfakkan —WAM

Water was connected to the Al Haray project in 344 residential villas, replacing water networks in several areas and implementing street lighting projects in different areas.

Ahmed Al Mulla, Director of Khorfakkan Department of Sewa, confirmed that the authority continues to implement all development projects in Khorfakkan city in all regions, whether in electricity and lighting networks projects, networks modification, or water projects.

He explained that the development projects for the transmission and distribution of electricity are continuing in Khorfakkan, where a study and follow-up is currently being conducted to connect two distribution substations 11/0.433 kV with a total capacity of



3000 kVA to the Khorfakkan distribution network to feed the Khorfakkan Corniche development project affiliated with Shurooq and follow up on the new hotel project in the Al Mudaifi area with a total capacity of 17,500 kVA, and the health center project in Yarmouk, with a total capacity of 3,000 kVA.

In the field of electricity and water production in Khor Fakkan, the Sharjah Electricity, Water and Gas Authority completed during 2022 a project to develop and modernise the power plant in the Nahwa area, by completely replacing the existing electric generators with modern ones, according to the latest international systems with a production capacity of 3000 kVA in Nahwa. The electrical network in this region through the city of Khorfakkan, passing through the tunnels, after the operation of the tunnel station, 11/33 kV, according to the strategic plan.

■ For full story, read gulftime.ae

SEDD, 'Matajer' discuss cooperation

SHARJAH / WAM

Sharjah Economic Development Department (SEDD) received a delegation from "Matajer", one of the most important commercial shopping groups affiliated with Sharjah Holding Company, which was established under a strategic

partnership between Majid Al Futtaim Properties and Sharjah Asset Management. This comes within SEDD's interest to strengthen partnerships with leading companies in the field of retail trade and to introduce them to its advanced work mechanisms that it currently follows in

accordance with international standards, in line with its keenness to implement its strategy to contribute to planning and leading the economic development of the emirate and to strengthen the partnership between government and private sectors, which is considered an es-

sential factor for the sustainability of the economic sector in Sharjah.

At the end of the meeting, the delegation thanked SEDD for its efforts to improve economic work in the emirate and praised the clear development methodology pursued by the department.

■ For full story, read gulftime.ae

Expo Centre Sharjah takes part in 2023 Global CEO Summit

The centre's participation was a testament to its commitment to shape the future of exhibitions and conference sector

SHARJAH / WAM

The Expo Centre Sharjah has made a noteworthy appearance at the 2023 Global CEO Summit, hosted by the prestigious Global Association of the Exhibition Industry (UFI).

The summit, held in Lisbon, Portugal, brought together more than 100 influential CEOs, executives, and directors from the exhibitions and conferences industry globally.

Saif Mohammed Al Midfa, CEO of Expo Centre Sharjah, chairman of the Arab Union for Exhibitions, and board member of the Global Association of the Exhibition Industry, represented the centre at the event.

The centre's participation



Expo Centre in Sharjah is set to host 49 economic, commercial, and cultural exhibitions, showcasing its commitment to a diverse range of industries and sectors in 2023

was nothing but a testament to its steadfast commitment to promoting international collaboration and shaping the fu-

ture of the exhibitions and conference sector. By attending the summit, the centre sought to improve its competitiveness

By attending the Global CEO Summit in Lisbon, the Expo Centre in Sharjah sought to improve its competitiveness in a rapidly changing global economy, promote sustainable development, and create opportunities for partnership and collaboration between the businesses

in a rapidly changing global economy, promote sustainable development, and create opportunities for partnership and collaboration between businesses.

During the event, Al Midfa engaged in discussions with several CEO participants on the current state and future prospects of the exhibitions and conferences sector. The talks covered different topics, includ-

ing ways to develop sustainable practices and the need to foster cooperation and integration between exhibition centres globally, as well as the prospects of building strategic partnerships and organising joint exhibitions.

He emphasised that the Expo Centre Sharjah's participation in the Summit aimed to fuel the global efforts being made to advance the exhibition and conferences industry, adding that the

centre looks forward to improving coordination and collaboration with all stakeholders to ensure that the sector can play a vital role in promoting sustainable economic growth.

"With companies around the world spending approximately \$32 billion annually on participating in conferences, the exhibitions and conferences industry has become a significant contributor to economic growth and a key source of national income. The Expo Centre Sharjah's participation in the summit underscores its commitment to contributing to the industry's success," Al Midfa noted.

■ For full story, read gulftime.ae

THE US AIRLINE industry has been hobbled by a pilot shortage that intensified during and coming out of pandemic

Southwest to halve flying time needed for prospective pilots

The change ‘will ensure the airline can continue to be selective in hiring pilots who show its values and have relevant experience across board,’ officials said

BLOOMBERG

Southwest Airlines Co. will reduce by half the amount of experience prospective pilots must have flying jet or turbo-prop aircraft as it accelerates hiring this year.

Applicants will need to have 500 hours of “turbine time” starting February 7, down from the 1,000 hours previously required, the airline confirmed. The change, outlined in a memo to pilots, “will allow more highly-skilled aviators the opportunity to pursue a career at Southwest Airlines,” a spokeswoman said.

Most major carriers in the US continue to hire aviators even after securing enough to fly current schedules, leaving a shortfall at regional airlines that has kept some aircraft grounded. Southwest is adding a net 1,700 pilots this year, after hiring about 1,000 in 2022

The US airline industry has been hobbled by a pilot shortage that intensified during and coming out of the pandemic. Most major carriers continue to hire aviators even after securing enough to fly current schedules, leaving a shortfall at regional airlines that has kept some aircraft grounded. Southwest is adding a net 1,700 pilots this year, after hiring about 1,000 in 2022.

The change “will ensure we



The new Southwest standard focusing on experience in high-performance aircraft doesn't violate federal regulations, which only specify the requirement for flying time in any type of plane

can continue to be selective in hiring pilots who demonstrate Southwest's values and have relevant experience across the board,” said the memo from three Southwest executives.

The new Southwest standard focusing on experience in high-performance aircraft doesn't violate federal regulations, which only specify the requirement for flying time in any type of plane. Federal Aviation Administration rules require that a pilot have at least 1,500 hours of flight time, with slightly lower thresholds if people have military experience or certain academic credit.

Southwest said in a statement that it hasn't changed its flight operations training and “all current and future first officer candidates must pass all elements of the curriculum prior to flying for Southwest.”

- Applicants will need to have 500 hours of “turbine time” starting February 7, down from the 1,000 hours previously required, Southwest confirmed
- The change, outlined in a memo to pilots, “will allow more highly-skilled aviators the opportunity to pursue a career at Southwest Airlines,” a spokeswoman said

Pilots generally have worked at regional airlines to build enough additional flying hours to apply at larger carriers.

Southwest has been hampered by a pilot training bottleneck that's left it unable to fully utilize all of its aircraft. Along with other carriers, it's expanding to take advantage of travel demand that has surged since the spring of 2021 as Covid-19 pandemic waned.

“This is to address the shrinking pool of pilots inter-

ested in coming to Southwest,” said Casey Murray, head of the Southwest Airlines Pilots Association. “They're having problems hiring them, they're also having trouble keeping them.”

The carrier is “having no trouble hiring pilots” and no trouble filling its training classes, Chief Executive Officer Bob Jordan said on a January 26 conference call.

The requirement change was reported earlier by the *Wall Street Journal*.

Amazon halted Fresh grocery store rollout

BLOOMBERG

Amazon.com Inc. has paused expansion of its line of Amazon Fresh grocery stores as it evaluates how to make the chain stand out to shoppers, Chief Executive Officer Andy Jassy said.

Amazon has owned Whole Foods Market since 2017, but in recent years much of its energy has been devoted to Amazon Fresh, a line of mainstream grocery stores that now number in the dozens after a rapid expansion during the pandemic. The effort to crack the grocery market has long been one of Amazon's biggest bets — and struggles.

“We're doing a fair bit of experimentation with those stores to find the format that we think resonates with customers, is differentiated in some meaningful fashion, and where we like the economics,” Jassy said.

He added that the company had decided not to expand physical Fresh stores until they complete that evaluation. “We're optimistic that we're going to find that in 2023,” and expand more quickly, he said.

The stores struck grocery analysts as an effort to compete with mainstream supermarkets and discounters in a way that a more upscale Whole Foods cannot.

Some Fresh stores are equipped with Amazon's cashierless Just Walk Out technology. They also empha-



Amazon has owned Whole Foods Market since 2017, but in recent years much of its energy has been devoted to Amazon Fresh, a line of mainstream grocery stores that now number in the dozens after a rapid expansion during the pandemic

size in-store pickup of online orders with a prominent customer-service counter.

Jassy made the comments on Amazon's fourth-quarter earnings call with financial analysts. He said Amazon, which has sold food under the Fresh brand online since 2007, had a “a very large” grocery business. He went on to highlight strengths in packaged food, paper products, pet and personal care items, but acknowledged the company has less market share in perishable goods that shoppers often like to eyeball in person.

FedEx, Southwest Airlines jets in close call at Austin airport

BLOOMBERG

A FedEx Corp. widebody jet flew over the top of a Southwest Airlines Co. plane in Texas after an air-traffic controller cleared the passenger plane to take off from the same runway that the cargo

aircraft was preparing to land on, aviation authorities said.

The US National Transportation Safety Board has opened an investigation into the close call at Austin Bergstrom International Airport, it said in a statement.

COCA-COLA EMPLOYEES STRIKE IN GERMANY



The employees of Coca-Cola fill a truck with protest posters during their strike in front of the factory site in Halle for a wage increase of 400 euros. The strike was called by the Food and Catering Union —DPA

Musk's Starlink eyes Philippine rollout

BLOOMBERG

Elon Musk and Philippine tycoon Henry Sy Jr. will introduce their satellite broadband service in the Southeast Asian nation this quarter.

Delays in the production and

deployment of low earth orbit satellites pushed back the venture's plan to start offering high speed, low latency internet in December, Sy's Data Lake said.

SpaceX's Starlink plans to offer its service in the Philippines at an initial price of \$599

per satellite unit and connectivity service at \$99 a month, with download speed of 200 Mbps, the statement said. The use of satellites will be “game changing in connecting” the Philippines' more than 7,600 islands, Data Lake CEO Anthony Almeda said.

Lufthansa, Air France-KLM in talks to buy UK carrier Flybe

The airlines are interested in the Flybe's seven pairs of take-off and landing slots at Heathrow and five pairs of slots at Schiphol

BLOOMBERG

Deutsche Lufthansa AG and Air France-KLM are in talks to buy bankrupt UK airline Flybe, the *Telegraph* reported, without saying where it obtained the information.

Flybe ceased operations last month, less than a year after the low-cost airline returned to the skies after an initial bankruptcy in 2020 triggered by the Covid-19 pandemic

Lufthansa and Air France-KLM are considering an offer because they are interested in Flybe's seven pairs of take-off and landing slots at London's Heathrow airport and five pairs of slots at Schiphol in Amsterdam, the *Telegraph* said. Media representatives at Air France and Lufthansa declined to comment.

Flybe ceased operations last month, less than a year after



Flybe operated seven daily flights at Heathrow, Britain's busiest airport, to Amsterdam, Belfast, Newcastle and Newquay in Cornwall, Cirium data show

the low-cost airline returned to the skies after an initial bankruptcy in 2020 triggered by the Covid-19 pandemic. The airline operated seven daily flights at Heathrow, Britain's busiest airport, to Amsterdam, Belfast, Newcastle and Newquay in Cornwall, Cirium data show.

The carrier's bankruptcy administrator has just days to work out a rescue and avoid the business being wound down, the *Telegraph* said.

Lufthansa and Air France-KLM have been competing

elsewhere of late. The German carrier last month entered talks with the Italian government to buy a minority stake in ITA Airways, the successor of Alitalia. Air France-KLM also was interested in the ITA stake.

Accessing the slots in Schiphol could be of particular interest given that the Dutch airport, one of Western Europe's four major hubs for decades, plans to limit flights to 440,000 a year from November 2023.

Boeing accused of violating 737 Max settlement with DOJ

The US Department of Justice prohibits air craft maker from denying it misled the FAA about the 737 design flaws

BLOOMBERG

Families of 737 Max crash victims say Boeing Co. violated terms of a 2021 deferred-prosecution agreement with the US government when the company pleaded not guilty in Texas last week to a fraud charge tied to its role in hiding flight-control flaws from regulators.

In a motion filed in federal court, lawyers for the relatives claimed the aircraft maker's plea to the criminal charge violates its deal with the US Department of Justice (DOJ), which prohibits Boeing from denying it misled the Federal Aviation Administration (FAA) about the 737 design flaws blamed for two crashes that killed 437 people.

“A criminal corporation who has refused to accept responsi-

- Boeing set aside \$500mn to compensate the families of the crash victims, but the bulk of the \$2.5 billion in fines it agreed to pay went to its airline customers
- Many families are seeking to overturn the deferred prosecution deal, saying they were never consulted before the agreement was reached

bility for its crime is more dangerous than one who has so accepted,” lawyers for the families told US District Judge Reed O'Connor in the court filing.

Boeing dismissed the allegation as “legally baseless and factually wrong,” according to a filing. The company said it has complied with the DOJ agreement for two years, and the not-guilty plea was a procedural necessity that would

allow the case to move forward.

“A DPA provides a middle ground between a criminal conviction and a decision to forego criminal charges,” Boeing lawyers said in the filing. “While the DPA is in effect, requiring a defendant to plead guilty to the deferred charge would be contrary to the essence of the agreement, as it would prevent the government from dismissing the charge upon the defen-



Family members of the victims were able to publicly address Boeing executives for the first time to explain how the two crashes, that killed 437 people, had affected their lives

dant's successful compliance with the agreement's terms.”

Many families are seeking to overturn the deferred prosecution deal, saying they were never consulted before the agreement was reached. Boeing set aside \$500 million to compensate the families, but

the bulk of the \$2.5 billion in fines it agreed to pay went to its airline customers. Family members also are urging O'Connor to appoint an independent monitor. Under its deal with DOJ, information about Boeing's compliance is confidential.

A Boeing executive entered the not guilty plea on the company's behalf in Fort Worth, Texas, on January 26. Boeing had avoided the formal arraignment under its earlier deal with DOJ, but O'Connor ordered the hearing after ruling in October that the relatives were legal crime victims who should have been consulted on the deal's terms.

At the arraignment, family members of the victims were able to publicly address Boeing executives for the first time to explain how the crashes had affected their lives.

Attorneys for Boeing and the DOJ also told the judge that an independent monitor was unnecessary because the company has been complying with the terms of the agreement.

UK grid asks coal reserve to prepare as cold snap looms

BLOOMBERG

The UK's grid operator asked one coal-fired power unit to be ready to generate power as it seeks to boost electricity supplies during a cold snap.

The Uniper SE-owned unit at the Ratcliffe plant in central England is warming and will be ready to provide power by 12:25 pm London time on Tuesday, according to a notice by National Grid's Electricity System Operator. Demand is set to surge during a spell of cold weather in



the UK just as falling wind speeds curb power generation from turbines.

National Grid has asked units in the coal reserve to get ready several times this winter but

The UK will phase out coal next year as it seeks to cut emissions. But the government asked coal-fired power producers to keep units available this winter as Europe faces a shortage of natural gas

has stopped short of requiring them to generate. The network operator has asked households to reduce demand during several evenings to help balance supply at peak times.

The UK will phase out coal next year as it seeks to cut emissions. But the government

asked coal-fired power producers to keep units available this winter as Europe faces a shortage of natural gas. Using coal means less gas is needed to produce power.

Demand is expected to peak at 40.9 gigawatts at 5 pm on Monday, up from 38.8 gigawatts

on Sunday, grid data show. Power for tomorrow rose to £159.30 a megawatt-hour, the highest since January 23 on Epex Spot SE exchange. The contract for 5-6 pm jumped to £210 a megawatt-hour on Epex.

The measure demonstrates how vulnerable Britain remains to colder weather and fluctuations in wind output. The grid operator set aside as much as £395 million to pay coal units earmarked for closure to stay active this winter as reserve capacity.

Enel in talks with PPC for Romanian unit sale

BLOOMBERG

Enel SpA has extended an exclusivity period for talks with Greece's Public Power Corporation S.A. on the potential sale of its Romanian operations until the end of February.

PPC entered an exclusivity agreement with the Italian utility in December in relation to the potential acquisition

of the entire equity stakes held by Enel in Romania. The parties "will inform the market should they enter into a binding agreement on the transaction," the Italian company said.

The announcement comes as Enel grapples with rising debt levels and is part of a broader divestment push to sell as much as €21 billion in assets.

NOTICE

THE GULF TIME — DATE: 06-02-2023

Flybits Technology Limited, whose office is a Private Company at Dubai International Financial Centre (DIFC) and holding Commercial License number CL 3587, hereby gives notice that its DIFC Private Company shall be wind-up from January 7, 2023.

Any queries, claim or objections regarding the proposed closure of the Flybits Technology Limited are requested to be forwarded to Mr. Hossein Rahnama (Director) by telephone at +1 844-359-2487 and in writing to legal@flybits.com. within Fifteen (15) days from the date of publication of this notice.

EXPERT MEETING

THE GULF TIME — DATE: 06-02-2023

Notification by Publication In Appeal No. 2022/1487 Commercial Sharjah Federal Court of Appeal

Filed by the Appellants:
Simar Deep Singh Arora and Mandeep Singh Arora
Against the Appellees: **Lazer Real Estate FZE, Sharjah Cold store - Sole proprietorship, Muhammad Ali Saeed Abdullah**
The Appellees: **Lazer Real Estate FZE, Sharjah Cold Store - Sole proprietorship, Muhammad Ali Saeed Abdullah** are invited, in person or through a legal attorney, to attend the meeting of the Experts Committee (Banking - Accounting) scheduled to be held at (3) pm on Thursday corresponding to 09/02/2023, through conference call via "ZOOM" program, or by telephone. Note that the contact information for the expert is the e-mail: expertmoh516@gmail.com
Yours sincerely,

//Handwritten signature//
**On behalf of the expert committee
Banking expert
Maher Adel Al-Masaeed**

NOTICE

THE GULF TIME — DATE: 06-02-2023

Godrej Mid East Holding Limited, whose office is a Private Company at Dubai International Financial Centre (DIFC) and holding Commercial License number CL 1910, hereby gives notice that its DIFC Private Company shall be wind-up from September 29, 2022.

Any queries, claim or objections regarding the proposed closure of the Godrej Mid East Holding Limited are requested to be forwarded to Mr. Chirag Khisor Savia (Director) by telephone at Tel: +971 4 6017 900 and in writing to chirag.s@godrejcp.com within Fifteen (15) days from the date of publication of this notice.

NOTICE

THE GULF TIME — DATE: 06-02-2023

A Notice for Publication in Arabic & English

To the First Execution Debtor: **Tadhamon Group Holdings Limited**
Second Execution Debtor: **Beal World Investments Limited**

Subject: Commercial Execution Claim No. 81.68 of 2022 - Dubai Courts

Whereas a claim is filed against you by **Tadhamon International Islamic Bank (Plaintiff)**, represented herein by Al Tamimi & Company Advocates & Legal Consultants and whereas we have been appointed as a judicial liquidator according to the interlocutory judgment handed down on the above Claim, we accordingly invite you to attend the Expert Videoconference Meeting via Zoom on Wednesday, 8 February 2023 at 12:30 PM. Accordingly, kindly attend and be available by video-conference (Zoom) at the scheduled time. You are further kindly requested to provide us, before the meeting time, with all documents supporting your defense via the expert email as stated below. Kindly contact us via Telephone Number: 0589323011, 042206244, Email: info@infirance@intra.ae
Office of Judicial Liquidator
Dr. Ali Rashed Al Kailoob

THE GULF TIME
DATE: 06-02-2023
Date of Notification: 1 November 2022
Notification No. 188699/2022
Job No. 306276/2022

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification of Payment Order by Publication

Regarding: Execution No. 5919/2022/107 - Commercial Execution
Considered In: 8th Execution Circuit No. 229

Subject Matter of Execution: Executing the Judgment issued regarding Case No. 1313/2022 Payment Order to pay the sum adjudicated amounting to AED (143,461.9) inclusive of fees and expenses.

Execution Applicant: NAJMET HAFEET CONTRACTING L.L.C.
Address: United Arab Emirates, Emirate of Dubai, Business Bay, Al Manara Tower, 33rd Floor, Apartment No. (33)

Notified Party 1: SPEC OIL L.L.C. Capacity: Enforcee
Subject Matter of Notification: An execution lawsuit has been filed against you in order to oblige you to pay the sum adjudicated amounting to AED (143,461.9) to the Execution Applicant or the Court Treasury.

Accordingly, the court will initiate the executive procedures against you in case of non-compliance with the said decision within (15) days from the date of publication hereof.

THE GULF TIME
DATE: 06-02-2023
Date of Issuance: 26/01/2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Defendant's Public Notice
Case Management Office Sharjah Federal Court of First Instance Federal Civil Court
In Case No.: SHCFICIREA2023/0000142 / Civil (Partial)

To the Defendant: Rivan Mouhamad
Anonymous Place of Residence.

Fahad Sidique Qatari, Mohamed Sidique — Nationality: Indian — Legal Advisor at the Third Defendant Company.

3. Devians Consultancy DMCC
Based on Plaintiff: Mohamed Samir Pres — Nationality: Lebanon

He has sued you and demands it from you.

First: Ruling obliging the defendants jointly to pay to the plaintiff an amount of AED 31,300 (thirty-one thousand five hundred dirhams) and the delay interest of 12% from the date of the claim until full payment.

Second: - Obliging the defendants to pay an amount of AED 25,000 as compensation to the plaintiff for the material damages he suffered, including loss of opportunity, compensation for lost profits, as well as moral compensation.

Third: Obliging the defendants jointly to pay fees and expenses and in return for attorney's fees for their solidarity in the origin of the claimed right.

And you are assigned to attend the hearing at 15/02/2023 before the Case Management Office Sharjah Federal Court of First Instance at 08:30 am - Office No.: (Office of the Case Manager No.: 10) in person or through an authorized attorney, and submit a plea in response to the case with all documents attached within a period not exceeding ten days from the date of publication in order to consider the case mentioned above - as a defendant.

Defendants' Public Notice in Arabic and English

Judicial Services Office
Ashia Ali Ahmed

THE GULF TIME
DATE: 06-02-2023
Service date: 1/2/2023
Task No. 2023/34193
Service No. 2023/20845

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Service by Publication (Grievance)

In the case No. 72/2022/483. Commercial Grievance
Heard In: Grievances and Summary Proceedings Department No 190

Case Subject: Grievance against the decision issued in the Case No. 510/2022, Commercial Provisional Attachment, plus expenses and fees.

Claimant: If Max Global DMCC
Address: UAE, Dubai, Trade Center First District, Dubai, Sheikh Zayed Road, Lattifa Tower, Office No. 1007, next to Zoom Market, Spatial No. 351049812.

Represented by: Mohammed Ahmed Ali Abdul Rahman Bu Hashem
Summoned: LEADING BAKERIES L.L.C. — Capacity: Respondent

Service Subject: The Claimant has filed the above-mentioned Grievance whose subject is grievance against the decision issued in the Case No. 510/2022, Commercial Provisional Attachment, plus expenses and fees.

Accordingly, the hearing dated Tuesday, corresponding to 21/2/2023, at 10:00 am, in the remote litigation hall BUILDING, DESC, is set for its examination. Therefore, you are instructed to submit any briefs or documents to the court on or before three days from the hearing date. Failing which, the judgment shall be as in presence.

THE GULF TIME
DATE: 06-02-2023
Date of Notification: 31/01/2023
Notification No.: 2023/19506

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication In Execution No. 144/2023/40 — Civil

Considered by: **The Fifth Case Management Circuit No. 404**
Subject Matter: Accordingly, for the above-mentioned and for other reasons concluded by the Court, the Plaintiff requests to rule against the Defendant in solidarity the following:

Enjoin of dispute No. 1916/2022, of defined value in the current file.

First: rule to terminate the contracting contract between the Plaintiff and the Defendant and oblige them jointly or separately to pay the due amount owed by them of AED 250,000 and the legal interest of 12% as of the date of signing the contract concluded on 9/9/2020 until full payment.

Second: oblige the Defendants to pay fees, expenses and attorney fees.

Regarding:
Claimant: **Mark William Sarson**
Address: Emirate of Dubai — Al Thania V — JBR — Mohammed bin Salomon St. - Al Remal Residence Building No. 3 — apartment No 2405 — near Romy Cinema — makani No. 117621497.

Recipient: **Rock Wall Technical Services LLC** Capacity: Defendant
Subject of Notification: Filed a claim against you for the above-mentioned and for other reasons concluded by the Court, the Plaintiff requests to rule against the Defendant in solidarity the following:

- Enjoin of dispute No. 1916/2022, of defined value in the current file.

First: rule to terminate the contracting contract between the Plaintiff and the Defendant and oblige them jointly or separately to pay the due amount owed by them of AED 250,000 and the legal interest of 12% as of the date of signing the contract concluded on 9/9/2020 until full payment.

Second: oblige the Defendants to pay fees, expenses and attorney fee. Session on **Tuesday 07/02/2023 at 9:00 am** at the remote hall has been defined. Accordingly, you are obliged to appear before the court or your legal representative and submit all memos and documents to the Court within a period not exceeding 3 days prior to the session.

THE GULF TIME
DATE: 06-02-2023
Issuance Date: 31/01/2023

UNITED ARAB EMIRATES Ministry of Justice

SERVICE BY PUBLICATION REQUEST IN EXECUTION CASE

Respondent Service by Publication
Sharjah Federal Court - Civil Court of Execution - AL MATRAQA AL BAYDHA COAL & WOOD, TR - Somaya Konat Samir Mon Tayl
Notice of Payment in Case No. SHCEXIBOUNCE2022/000255/ Bounced Cheques

To:
The Convicted: **1- AL MATRAQA AL BAYDHA COAL & WOOD, TR — 2- Somaya Konat Samir Mon Tayl**

Whereas on the above mentioned date the attached judgment was rendered against you in favour of the Claimant, National Bank of Ras Al Khaimah, in the above-mentioned case.

Whereas the above-mentioned Claimant has submitted a request to execute the said judgment, and paid the charges thereof, and whereas the judgment to be executed is as follows:

Payment of the total claim amount including costs and expenses: AED 245090.0.

Therefore, you are obligated to execute the above-mentioned execution bond within 15 days of this notification date, in case you fail, the court shall take all forced execution procedures prescribed by law against you.

Judge **Ahmed Talaat Abdel Sadik Mohamed**
Sharjah Federal Court - Civil Court of Execution

THE GULF TIME
DATE: 06-02-2023
Issuance Date: 30/01/2023

UNITED ARAB EMIRATES Ministry of Justice

SERVICE BY PUBLICATION REQUEST IN EXECUTION CASE

Respondent Service by Publication
Fujairah Federal Court - Civil Court of Execution
Notice of Payment in Case No. FUCEXIBOUNCE2022/000202/ Bounced Cheques

To:
The Respondent: **Ronald Kapantel Jasita**
Address: Unknown

Whereas on the above mentioned case, a judgment was rendered against you in favour of the Claimant, Dubai Islamic Bank.

Whereas the above-mentioned Claimant has submitted a request to execute the said judgment, and paid the charges thereof, and whereas the judgment to be executed is as follows:

Payment of the total claim amount including costs and expenses: AED 105592.0.

Therefore, you are obligated to execute the above-mentioned execution bond within 7 days of this notification. In case you fail, the court shall take all forced execution procedures prescribed by law against you.

Judge **Issam Alwah Al Esly**
Fujairah Federal Court - Civil Court of Execution

THE GULF TIME
DATE: 06-02-2023

GOVERNMENT OF DUBAI DUBAI COURTS

Legal notice by publication Number (2023 / 495)

Notifying party: Abdullah Saleh A Alghamdi
by power of attorney: Essa Salem AlQaydi
Against

Notified party: Sharoldzhon Shafiev

The Notifying party hereby warns the Notified party to pay an amount of 200,000.00 Dollars, or its equivalent amounting 752,000.00 Dirhams (Seven hundred and fifty-two thousand Dirhams), within a maximum period of 5 days from the publication date of this notice. Otherwise, the Notifying party will be prompted to take legal actions to collect the amount and the legal interest of 12%, in addition to all fees and charges borne by the notified party.

Sincerely,
Notary public
//signed//
//stamp of the notary public 53: Essa Abdullah AlHumaiddan//

THE GULF TIME
DATE: 06-02-2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Defendant's Public Notice
Case Management Office Sharjah Federal Court of First Instance Federal Civil Court
In Case No.: SHCFICIREA2023/0000270 / Civil (Partial)

To the Defendant: Suhail Mia Farid Ahmed
Anonymous Place of Residence

At the request of the Plaintiff Ras Kb General Trading LLC represented by Aif Ahmed Khan Aziz Ahmed Khan as the company's manager

It has filed a case against you and is demanding it from you:

First: Registering the case, determining the nearest hearing for its consideration, notice in order to consider the case mentioned above - as a defendant.

Second: Obliging the defendant to pay an amount of AED 11,550 in addition to interest at the rate of 12% from the date of the claim until full payment and oblige him to pay fees and expenses and for attorney's fees.

You are assigned to attend the hearing of 07/02/2023 before the Case Management Office Sharjah Federal Court of First Instance at 08:30 am - Office No.: (Office of the Case Manager No.: 10) in person or through an authorized attorney, and submit a plea to the case with all documents attached within a period not exceeding ten days from the date of public notice in order to consider the case mentioned above - as a defendant.

The defendant's notice shall be executed by publication in Arabic and English.

Judicial Services Office
Ashia Ali Mohamed
//Signature Appears//
//Ministry of Justice Seal Appears//

THE GULF TIME
DATE: 06-02-2023

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI EXECUTION COURT

208 / 2022 / 2126 Execution, civil

Notice Details

Published Notice Details

To Judgment Debtor
1. Hisham Ezzi Issi, unknown place of residence

Execution Applicant Moosa Rent A Car LLC

We have filed the above-mentioned executive lawsuit against you and obligated you to pay the executed amount of (40,973 dirhams), including fees and expenses.

Accordingly, the court will proceed with the executive procedures against you in the event of non-compliance with the aforementioned decision within 15 days from the date of publication of this announcement.

THE GULF TIME
DATE: 06-02-2023
Notice no: 2023 / 21741
Notice Date: 02 / 02 / 2023

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Job no: 2023 / 35545 Notification by Publication In Case no.: 242 / 2023 / 40 - Civil

Pending in: **Twelve Case Management Department no. 859**

Case subject: Claim to oblige the two defendants to pay an amount of (13200 Dirhams), the fees and expenses, in addition to the legal interest of 5% from the claim date until full payment. Merging of dispute file no. 6647 / 2022.

Plaintiff: **Gunal Tareman Qiyumut**
Address: UAE, Emirate of Dubai, Deira, Abu Baker Alsidia area, Abu Baker Alsidia St. Al Garage building, apartment no. 13

To be informed: **1- Marilyn Ferale Bombacian** in her capacity as **defendant**

2- Jaffaya travel and tourism corporation in its capacity as **defendant**

Notice Subject: A lawsuit has been filed against you and its subject matter is obliging the two defendants to pay an amount of (13200 Dirhams), the fees and expenses, in addition to the legal interest at 5% from the claim date until full payment. Merging of dispute file no. 6647 / 2022.

And a session was set on **Wednesday**, corresponding to **08-02-2023 at 09:00 am**, and you are required to attend before the twelve first instance case management in the remote litigation hall, which you can find in cases session schedules at Dubai Courts website - general electronic services. So you or your legal representative are required to attend, and you must submit your notes or documents to the court at least three days before the session.

Notary Public

THE GULF TIME
DATE: 06-02-2023
Date of Notice: 01/02/2023
Notice number: 20855 / 2023

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURT OF FIRST INSTANCE

Mission No.: 34204 / 2023 Notice By Publication In case No.: 40 / 2023 / 331 - Civil

Presented in: **Fifth Case management department No. 404**
Subject of Case: Claim to charge the defendants jointly to pay to Plaintiffs an amount of (AED 3,577,000) in the way that the honorable court thinks it will be general, comprehensive and appropriate to redress material and moral damage that has occurred to him for what defendants committed and legal interest 12 % of due date on 26/05/2021, fees, expenses and Attorney's fees.

Plaintiff: **Jason Cao King and others**
Address: United Arab Emirates- Emirate of Dubai- Deira- Dubai -Al Masoud Building- Flat 801

Represented by: **Saeed Bashir Ali Al-Barq Al-Aili**
Required to be announced

1. Leon Anthony Wong in his capacity of: **Defendant**

2. Munader Hasani in his capacity of: **Defendant**

Subject of Case: Plaintiff has filed the lawsuit and its subject is to claim to charge the defendants jointly to pay to Plaintiffs an amount of (AED 3,577,000) in the way that the honorable court thinks it will be general, comprehensive and appropriate to redress material and moral damage that has occurred to him for what defendants committed and legal interest 12 % of due date on 26/05/2021, fees, expenses and Attorney's fees.

Session was determined to the case on **Wednesday** corresponding to **08/02/2023**. Time: **09:00 AM** in remote litigation room BUILDING, DESC, so you are obligated to attend or your legal attorney and shall submit your memorandums or documents to the court at least three days before the session.

Notary Public

THE GULF TIME
DATE: 06-02-2023
Notification date: 25-01-2023
Notification No.: 16235/2023

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Commission No.: 26426/2023 Notification by Publication In the Lawsuit No.: 190 / 2022 / 140 Muslim financial status

To be Considered before: Family Department — Third Muslim financial status No. 75

Subject matter of the Lawsuit: Stripping the guardianship and appointing the Plaintiff as her minor daughter guardian.

The Plaintiff: **SANA KATUM SABOOOWALA**
Address: UAE- Emirate of Dubai, Bur Dubai — Dubai — Sheikh Zayed Street — Lattifa Tower — Apt. floor 37, office 3707

To be notified: **1- MOHAMED AAMIR OBEEDULLA**

Subject matter of the Notification:
We would like to inform you that the Plaintiff has filed a Lawsuit against you, which subject is:

Stripping the guardianship and appointing the Plaintiff as her minor daughter guardian.

The court determined an online hearing on **Tuesday**, corresponding to **21/02/2023**, 8:30 am in litigation hall, in Civil Status building in Garhoud area so you are obliged to attend whether personally or your approved attorney and shall submit the memorandums or documents to the court within at least 3 days prior the hearing.

Notary Public

THE GULF TIME
DATE: 06-02-2023
Date of Notification: 31/01/2023
Notification No.: 2023/19506

GOVERNMENT OF DUBAI DUBAI COURTS DUBAI COURTS OF FIRST INSTANCE

Notification by Publication In Execution No. 144/2023/40 — Civil

Considered by: **The Fifth Case Management Circuit No. 404**
Subject Matter: Accordingly, for the above-mentioned and for other reasons concluded by the Court, the Plaintiff requests to rule against the Defendant in solidarity the following:

Enjoin of dispute No. 1916/2022, of defined value in the current file.

First: rule to terminate the contracting contract between the Plaintiff and the Defendant and oblige them jointly or separately to pay the due amount owed by them of AED 250,000 and the legal interest of 12% as of the date of signing the contract concluded on 9/9/2020 until full payment.

Second: oblige the Defendants to pay fees, expenses and attorney fees.

Regarding:
Claimant: **Mark William Sarson**
Address: Emirate of Dubai — Al Thania V — JBR — Mohammed bin Salomon St. - Al Remal Residence Building No. 3 — apartment No 2405 — near Romy Cinema — makani No. 117621497.

Recipient: **Rock Wall Technical Services LLC** Capacity: Defendant
Subject of Notification: Filed a claim against you for the above-mentioned and for other reasons concluded by the Court, the Plaintiff requests to rule against the Defendant in solidarity the following:

TREASURY minister Andrew Griffith met with market makers who deal in UK government bonds

UK may reap £70b borrowing from household Covid savings

The move would help Chancellor of the Exchequer Jeremy Hunt raise money at a time of economic turmoil and alleviate the pressure on traditional investors

BLOOMBERG

The UK Treasury is exploring a significant increase in the bonds it sells to retail investors, a move that analysts say may draw in as much as £70 billion (\$85.8 billion) for financing deficits in the coming years.

The move would help Chancellor of the Exchequer Jeremy Hunt raise money at a time of economic turmoil and alleviate the pressure on traditional investors, who are being asked to shoulder record sales of UK debt.

Luring in savings from households, which traditionally have limited access to the gilt market, would tap into some £1.7 trillion in deposits that swelled up when pandemic lockdowns prevented spending on leisure, hospitality and tourism.

“There is plenty of cash in the household sector in the UK that could potentially be put to work in other ways,” said Imogen Bachra, head of UK rates strategy at NatWest Markets. “We do see scope for some borrowing to be financed via bills and, more innovatively, through heavier reliance on retail investors.”

She said under the most optimistic scenario, the Treasury could raise up to £70 billion from households and short-dated bills. The more likely outcome is more in the range of £40 billion to £50 billion.

That’s still more than double the most previously raised through National Savings & In-



The Bank of England is shedding £80 billion of gilts from its quantitative easing portfolio this year, including £45 billion of direct sales

“There is plenty of cash in the household sector in the UK that could potentially be put to work in other ways,” said Imogen Bachra, head of UK rates strategy at NatWest Markets. “We do see scope for some borrowing to be financed via bills and, more innovatively, through heavier reliance on retail investors”

vestments, the government bank that links with consumers. NS&I sells premium bonds and tax-free savings accounts and fed £23.8 billion to the Treasury in 2020-21.

Treasury and DMO staff met with banks to discuss using NS&I, to boost state funding from ordinary investors in 2023-24, a person with knowledge of the discussions said.

Treasury minister Andrew Griffith met with market makers who deal in UK government

bonds, known as gilts, and the DMO on Jan. 23 to discuss funding needs for the next financial year and concerns that soaring sales could outstrip investor demand.

For the DMO, the move would bring in badly needed new buyers at a time when gilt sales are soaring. About £305 billion of gilts are due to be issued in the 2023-24 fiscal year. The Bank of England also is shedding £80 billion of gilts from its quantitative easing portfolio this year,

including £45 billion of direct sales. Mark Capleton, a bond strategist at Bank of America, said he expects as much as £35 billion to be raised through NS&I next year, which is “very large compared to past years.” He said this would be about “diversifying the funding options” to help with a “very large financing need coming up.”

The financing plans of the DMO, which handles government debt sales, will be unveiled alongside the Treasury’s annual budget on March 15.

“The gilt market is deep and liquid, with a good track record of responding smoothly to increases in gilt supply,” a Treasury spokesperson said. “As a complement to support government financing, NS&I regularly reviews its products to ensure that it continues to balance the interests of savers, taxpayers and the broader retail financial services sector.”

Officials and the banks discussed the “potential for retail investors to contribute more significantly to meeting the overall financing requirement,” according to minutes from the meeting with Treasury officials released by the DMO.

It also said that gilt investors had suggested to the Treasury that “a greater contribution could be made to meeting the financing requirement by a combination of more Treasury bill issuance and higher retail financing.”

French PM offers concession in battle over pension reform

BLOOMBERG

Emmanuel Macron’s government may offer another concession on plans to raise France’s retirement age from 62 to 64, seeking to secure a parliamentary majority amid a massive public backlash.

The government is considering another carve-out so more people can retire before they turn 64, Macron’s Prime Minister Elisabeth Borne said in an interview with the JDD newspaper on Sunday. Debates on the proposal start on Monday at the National Assembly and unions are planning fresh strikes and protests for Tuesday.

The concession offered by Borne would add to other provisions designed to allow people who began working at a young age to retire earlier. If the latest change is accepted by parliament, people who began working between 20 and 21 years old could retire at 63, she said.

The move aims to sway lawmakers from the conservative Republicains party, whose support Macron’s centrist bloc needs for a majority.

“With this bill, as with others, we are looking for agreements,” Borne said in the interview with JDD. “I want to find a majority - that’s what I’ve been working on throughout recent weeks and months.”

Macron’s government is under pressure to rethink the president’s signature economic reform as more people join protests and opinion polls show the French overwhelmingly reject the reform.

His government could still use a constitutional provision known as the 49.3 to proceed without a vote in parliament,



The government is considering another carve-out so more people can retire before they turn 64, Macron’s Prime Minister Elisabeth Borne said. Debates on the proposal start on Monday at the National Assembly and unions are planning fresh strikes and protests for Tuesday

but that would risk further stoking anger. Last week, Finance Minister Bruno Le Maire said getting a majority is a question of “political legitimacy.”

The change to allow more people to retire at 63 would affect around 30,000 people a year in France with an annual cost of between €600 million (\$648 million) and €1 billion. The government and parliament will have to find ways of financing the new measure to ensure the pension system still eliminates its deficit by 2030, Borne said.

It’s not clear the proposed changes will be sufficient to sway those currently opposed to the reform. Speaking on France Info radio on Sunday, the deputy leader of the Republicains, Pierre-Henri Dumont, said the concession is not broad enough.

Danaher takes interest in life sciences company Catalent

New Jersey-based firm provides delivery technologies and development solutions for drugs, biologics among others

BLOOMBERG

Life sciences company Danaher Corp. has expressed takeover interest in contract manufacturer Catalent Inc., according to people familiar with the matter.

The overtures by Danaher in recent months valued Catalent at a significant premium, the people said, asking not to be identified because the matter is private. It’s unclear how Catalent will proceed or whether it’s receptive to a takeover offer, the people said. A deal isn’t imminent, they added.

“As a matter of company policy, Catalent does not comment on market rumors or speculation,” a representative said in an emailed statement.

A representative for Danaher didn’t immediately respond to a request for comment.

Catalent, based in Somerset, New Jersey provides delivery technologies and development solutions for drugs, biologics and consumer health products. The manufacturer has gained prominence during the coronavirus pandemic, helping to produce more than a billion Covid-19 vaccines and treatments in partnership with companies including Moderna Inc.,



A deal uniting Danaher and Catalent would be one of the largest transactions this year, in what’s been a sleepy market for dealmaking

While Danaher is known in the industry as a serial acquirer, it hasn’t announced any major deals since 2021, when it bought Aldevron, a maker of proteins used in vaccines and research, for \$9.6 billion

Johnson & Johnson and AstraZeneca Plc.

The company’s shares more than tripled in the first year of the pandemic but have fallen about 60% since their peak in

September 2021. They closed at \$56.05 on Friday, giving the company a market value of about \$10 billion.

Danaher has become a life sciences focused company since spinning out its industrial business arm Fortive Corp. in 2016.

Shares of the Washington-based company closed at \$269.85 Friday, giving it a market value of more than \$196 billion.

While Danaher is known in the industry as a serial acquirer, it hasn’t announced any major deals since 2021, when it bought Aldevron, a maker of proteins used in vaccines and research, for \$9.6 billion.

Mike Ashley eyes £100m bet on UK malls

BLOOMBERG

British billionaire Mike Ashley is in advanced talks to buy two UK shopping malls valued at a combined £100 million, The Times newspaper reported.

Ashley’s Frasers Group Plc is lining up bids for The Mall in Luton — a town just north of London — and the Overgate Shopping Centre in Dundee, Scotland. The deals would value the malls at about £70 million

and £30 million respectively, the report said, without saying where it got the information.

Frasers declined to comment when contacted by Bloomberg News.

The clothing retailer is hunting for bargains as the UK consumer industry struggles to recover from lockdowns during the coronavirus pandemic that shuttered shops and malls. The reported valuation for the Overgate mall would represent

a big loss for Legal & General Group Plc, which paid Land Securities Group Plc £125 million for the site nine years ago.

Frasers’ interest in buying the Overgate mall was first reported by the trade publication React News, the Times said.

Purchasing either asset would mark Ashley’s first ownership of a shopping mall — a prospect that could unnerve his retail rivals, who would end up as his tenants.

Europe risks new age of protectionism in joining US subsidy race

The EU has defended rules-based order, even as the US has grown hostile toward constraints it adopted as WTO member

BLOOMBERG

Joe Biden’s clean technology law has dragged the European Union into a subsidy fight that may trigger a transatlantic trade war, just as the allies are joining forces against Russia’s invasion of Ukraine.

The EU has always defended the global rules-based order, even as the US has grown increasingly hostile toward the constraints it adopted as a member of the World Trade Organization. But Biden’s \$500 billion in new spending and tax breaks to boost domestic green industries over the next decade may prove to be the final straw.

The EU unveiled its Green Deal Industrial Plan this past week in an effort to accelerate the development of its clean

With the US Inflation Reduction Act appearing to run afoul of international subsidy, how the EU proceeds may leave the WTO, and the post-World War II system it represents, on the sidelines as the world’s economic superpowers embark on new era of confrontation with no holds barred

technology sector through massive investment aid and tax credits. The European legislation is still being negotiated, but if it follows in the US footsteps it could make the WTO even



The EU’s competition chief Margrethe Vestager has cautioned that too much national support for companies could disadvantage smaller and poorer countries

less relevant.

With the US Inflation Reduction Act appearing to run afoul of international subsidy rules forbidding domestic content re-

quirements, how the EU proceeds may leave the WTO, and the post-World War II system it represents, on the sidelines as the world’s economic superpow-

ers embark on new era of confrontation with no holds barred.

“The big problem we have at the moment is that some of the instruments countries are using to fight climate change are contrary to the norms of international trade,” Arancha González Laya, former executive director of the International Trade Centre and former Spanish foreign affairs minister, said in an interview. “I am concerned that we are entering into a period where a new form of interdependence, which is climate change, will be tackled with purely nationalistic approaches.”

CHINA’S RISE

The most recent phase of globalization accelerated in the 1990s following the disintegration of the Soviet Union and the

spread of US-led trade values across the world. China’s entry into the WTO in 2001 helped supercharge the global economy by 76% over the following 20 years and raised some 1 billion people out of poverty. But the shock of China’s meteoric rise brought pain to foreign workers — particularly in regions with labor-intensive manufacturing like electronics, apparel, tires, steel and aluminum.

Former President Donald Trump blamed the WTO for failing to curb China’s worst trade abuses and policymakers in Washington broadly accept that the organization is unfit for purpose. As the US became disaffected with the trading system it developed, it caused disharmony between Washington and Brussels.

India opposition attacks Modi on silence over Adani allegations

BLOOMBERG

India's main opposition party ramped up the pressure on Prime Minister Narendra Modi over his silence on the Adani turmoil and planned a nationwide protest on Monday to highlight the risk to small investors.

"What action has been taken, if ever, to investigate the serious allegations made over the years against the Adani Group?" Jairam Ramesh, general secretary of the Congress party, said in a statement. "Is there any hope of a fair and impartial investigation under you?" he said, referring to Modi.

India's opposition parties are trying to corner Modi after an explosive report by US-based short seller Hindenburg Research accused Adani's companies of fraud to inflate revenue and stock prices. The tumult has become a national issue, with lawmakers disrupting parliament to demand answers as Adani's interests often intertwine with the nation's growth plans.

The Congress party said that the "serious" allegations faced by billionaire Adani's empire questions the "quality and sincerity" of investigations that Modi has pledged to fight corruption. The party has planned protests on Monday to highlight the risks to investors because of the exposure of state-owned institutions in Adani's businesses and draw attention to the tycoon's close links with Modi.

Finance Minister Nirmala Sitharaman said on Saturday that Indian regulators



India's opposition parties are trying to corner PM Modi after an explosive report by US-based short seller Hindenburg Research accused Gautam Adani's companies of fraud to inflate revenue and stock prices. The tumult has become a national issue, with lawmakers disrupting parliament to demand answers as Adani's interests often intertwine with the nation's growth plans

"will do their job" in dealing with the allegations against the Adani Group and the recent market turmoil won't impact the nation's economic fundamentals.

The party will protest in front of the offices of Life Insurance Corporation and State Bank of India, general secretary K. C. Venugopal said in a statement. "The government can't jeopardize the hard earned money of the people of India to profit the crony friends of the prime minister."

LIC is an investor in five Adani companies, with stakes ranging from 1% to 9%. Its investments total 364.75 billion rupees (\$4.5 billion) in Adani Group companies, the insurer said earlier in a statement.

THE US took steps to mitigate the balloon's intelligence gathering

US downs Chinese balloon, prompting Beijing protests

China protested the US move and said it reserves the right to respond. It said the US violated international practices after an accidental incursion of the balloon

BLOOMBERG

The US shot down an alleged Chinese surveillance balloon off the South Carolina coast on Saturday, injecting new tension into relations with Beijing which called the move an overreaction.

President Joe Biden said he ordered the Pentagon on Wednesday to down the balloon as soon as possible "without doing damage to anyone on the ground." The military decided the best window was on Saturday while it was over the Atlantic within US territorial waters, capping days of waiting as it traversed the country.

News of the balloon entering US airspace led Secretary of State Antony Blinken to postpone a visit to China to meet with President Xi Jinping and prompted growing calls from Republicans, including former President Donald Trump, to shoot it down. On its way, the balloon passed over Montana, home to intercontinental ballistic missile silos

China protested the US move and said it reserves the right to respond, according to a Foreign Ministry statement on Sunday. It said the US violated international practices after an accidental incursion of the balloon that was for civilian use.

China didn't get advance no-



US President Joe Biden addresses supporters at the winter meeting of the Democratic National Committee meeting held in Philadelphia —DPA

tice of the plan to shoot down the balloon. US officials communicated to Beijing that they'd reserve the right to take such action, but didn't follow up with more details about the plan once it was decided.

"They successfully took it down and I want to compliment our aviators who did it, and we'll have more to report on this a little later," Biden told reporters.

The balloon, along with another observed transiting Central and South America, had surveillance equipment not usually associated with standard meteorological activities or civilian research as claimed by China, a senior US administration official said on Saturday.

Its route over the US near many potentially sensitive

sites also contradicted the Chinese government's explanation that it's a weather balloon, the official said.

News of the balloon entering US airspace led Secretary of State Antony Blinken to postpone a visit to China to meet with President Xi Jinping and prompted growing calls from Republicans, including former President Donald Trump, to shoot it down. On its way, the balloon passed over Montana, home to intercontinental ballistic missile silos.

Defense Secretary Lloyd Austin said China was using the balloon "in an attempt to surveil strategic sites in the continental United States" and the US plan to take it down involved "closely monitoring its path and intelligence collection activities."

Officials expect US-China relations to be difficult moving forward, but said that both countries have reasons to put the incident behind them. The second Chinese balloon spotted in Latin America that defense officials said was also conducting espionage activities is not a concern to the US, a person familiar with the matter said.

US officials expect to learn more about the balloon's capabilities from a recovery operation under way off the coast, where US vessels are on site.

A single missile from an F-22 fighter jet brought down the balloon at 2:39 p.m. Eastern time, using the first available opportunity to bring it down without harming Americans, according to two senior officials who briefed reporters. The F-22 was flying at about 58,000 feet when it fired an Aim-9X Sidewinder missile at the balloon at between 60,000 and 65,000 feet, the officials said.

That followed an odyssey that took it into Alaskan airspace on Jan. 28, into a swing over Canada two days later and back over the US on Jan. 31. The overflight had intelligence value to the US by allowing officials to study and scrutinize the balloon and its equipment along the way, a defense official said. The US also took steps to mitigate the balloon's intelligence gathering, the official said.

The military action shows that the administration is "responding effectively to the PRC's unacceptable violation of our sovereignty," Austin said in a statement, referring to the People's Republic of China.

Pervez Musharraf, former military ruler of Pakistan, dies at 79

Decorated for actions during two wars with India, and despite his rambunctious and hot-headed style, he became a general in 1991

BLOOMBERG

Pervez Musharraf, the former four-star Pakistani army general who governed the South Asian nation for nearly a decade after coming to power in a 1999 bloodless coup, has died. He was 79.

He died after a long ailment in Dubai, said Raza Bokhari, a former spokesman and close aide.

Musharraf, who was Pakistan's fourth military leader, was a polarizing and divisive figure. He ruled through the turbulent period after September 11, 2001 and attempted to appease American demands during the war on terrorism.

"India has a strategy of strangulating Pakistan economically, isolating it internationally and weakening its army — we have to counter that," he said in a 2018 interview in his penthouse apartment in Dubai, where he lived in self-exile for most of his life after being forced to resign the presidency in 2008.

Some in Pakistan praised the former army chief and president for ushering in a level of economic stability, helped by American debt waivers and aid



Some in Pakistan praised the former army chief and president for ushering in a level of economic stability

in return for military support. Musharraf also drew criticism for constitutional and human rights violations and was blamed for failing to tackle widespread violence in the later years of his rule.

HOT-HEADED GENERAL

Born on August 11, 1943, in Delhi, Musharraf emigrated to Pakistan with his family to the

port city of Karachi after the British partition of the subcontinent in 1947. From 1949 to 1956, he lived in Turkey, where his father was a diplomat.

After joining Pakistan's army at age 18, he was commissioned in the artillery regiment in 1964 and later became a commando. Decorated for actions during two wars with India, and despite his ram-

Pervez Musharraf was sworn in as the 11th president of Pakistan in November 2002, following a controversial referendum in April that year in which he got 98% of the vote. Nawaz Sharif and former Prime Minister Benazir Bhutto of the Pakistan Peoples Party were barred from contesting the poll

bunctious and hot-headed style — which led to multiple disciplinary actions — he became a general in 1991.

In 1998, then-Prime Minister Nawaz Sharif surprised the top brass by elevating Musharraf to chief of army staff after forcing General Jehangir Karamat to step down over a disagreement about security policy. Sharif believed Musharraf — who wasn't from Punjab province, the traditional recruiting ground for officers — would be a pliant army chief.

It was not to be. In 1999, Pakistani troops infiltrated Kargil, an Indian-controlled

district in the disputed region of Kashmir — provoking fighting and nearly a full-scale war before Sharif ordered a climb-down in the face of US pressure. Sharif maintained that the operation was ordered without his knowledge. Musharraf disputed that, and the conflict led to an irreparable strain between the pair.

BLOODLESS COUP

In October that same year, Sharif sacked Musharraf as he was returning from a visit to Sri Lanka. The military leadership defied Sharif's orders and led a coup that toppled his government.

Musharraf claimed Sharif didn't allow his plane to land in Pakistan. The general refused to let the pilot fly to nearby India, and the aircraft touched down in Karachi with barely seven minutes of fuel left.

Economically, the military-led government sought to reduce overseas debt. In the last Asian default before Sri Lanka's delinquency in 2022, it froze repayments, forcing a downgrade of Pakistan's credit rating to D. Musharraf also used his newfound US support to get loans and grants from Western coun-

tries and international lenders.

INDIA TALKS

He repeatedly reneged on his pledges to restore legitimate democracy. Musharraf was sworn in as the 11th president of Pakistan in November 2002, following a controversial referendum in April that year in which he got 98% of the vote. Sharif and former Prime Minister Benazir Bhutto of the Pakistan Peoples Party were barred from contesting the poll.

As head of the military, Musharraf arguably was the Pakistani leader who got closest to settling the country's long-running disputes with India. He traveled there for a series of talks with Prime Minister Atal Bihari Vajpayee in a bid to reach a reconciliation between the nuclear-armed neighbors.

According to Musharraf, Vajpayee had in principle agreed to a four-point solution to settle claims to the disputed Himalayan region of Kashmir, which was split during partition.

Musharraf later blamed the Indian cabinet for failing to ratify it after the agreement broke down hours before a planned signing ceremony.

Kyiv expects new Russian offensive this month

The main directions of Moscow's attack are likely to be from east and south: Oleksii Reznikov

BLOOMBERG

Ukraine's government expects Russia's new offensive to start this month, defense minister Oleksii Reznikov said at a press briefing in Kyiv. The one-year mark of Moscow's invasion of its neighbor will be Feb. 24.

Reznikov said the main directions of Russia's attack are likely to be from the east and south. He discounted the possibility of an invasion from the north, saying Ukraine doesn't see signs of Russia amassing a large enough strike force there.

Ukraine is amassing reserves ahead of Russia's expected offensive, he said.

Meanwhile, Chancellor



Civilian targets in the southern Kherson regions were shelled more than 60 times from multiple launch rocket systems, according to the General Staff

Olaf Scholz dismissed concerns that Germany's supply of battle tanks could make his nation an active party to the war with Russia. Western allies also have a "consensus" with Ukraine's leader that weapons pro-

vided to Kyiv will not be used to attack Russian territory, he said.

"We have carefully weighed every arms shipment [to Ukraine], coordinated them closely with our allies, first and foremost

Ukraine's Black Sea port city of Odesa and the surrounding area are still struggling with power outages, the energy group DTEK said

with the United States," Scholz told Bild. "This joint approach prevents an escalation of the war."

Scholz said there was a "consensus" involving Ukrainian President Volodymyr Zelenskyy that weapons provided by Western allies would not be used to strike Russian territory.

At least two missiles launched from Belgorod in

Russia struck residential areas and a university building in Ukraine's northeastern city of Kharkiv early Sunday, causing extensive damage and wounding at least five people. The UK assessed that Bakhmut in Donetsk, the scene of months of fierce fighting, is increasingly isolated by Russian advances.

Ukraine's Black Sea port city of Odesa and the surrounding area are still struggling with power outages, the energy group DTEK said. Over the past day, Ukrainian troops repelled assaults near 9 settlements in the Luhansk and Donetsk regions in the east, Ukraine's General Staff said on Facebook.

NOTICE

THE GULF TIME — DATE: 06-02-2023
Dubai on 03/02/2023G

DUBAI COURT OF FIRST INSTANCE Regarding Case No. (93) of 2022G Dubai Bankruptcy Procedures

Admission of application for opening bankruptcy proceedings for Mr. **Mohammed Saeed Nasser Nowalla Al Yamahi**, with regard to the commercial debts resulting from the establishment wholly owned by him / KSK Real Estate - a sole proprietorship, in respect of license No. 712372, issued by the Department of Economic Development in the Emirate of Dubai and wholly owned by him.

Regarding Case No. (93) of 2022G Dubai Bankruptcy Procedures
Based on the resolution of the esteemed Dubai Court of First Instance with regard to Case No. (93) of 2022G, bankruptcy procedures, issued on 30/01/2022G, in which the esteemed court decided to accept the request to open bankruptcy procedures for Mr. Mohammed Saeed Nasser Nowalla Al Yamahi with regard to commercial debts resulting from the wholly owned establishment, KSK Real Estate - a sole proprietorship establishment, in accordance with license No. 712372, issued by the Department of Economic Development in the Emirate of Dubai and wholly owned by him, in Case No. (93) of 2022G, Dubai Bankruptcy Procedures.

Whereas, it was decided to appoint the expert / **Osama Ahmed Ali Malik** as a trustee for his bankruptcy in accordance with the resolution referred to above.

Accordingly, we announce to all the creditors and to all those who have a claim against the above-mentioned company to submit their claims with a specific value and supported by all supporting documents, a copy of the identity card and the power of attorney, if any, in addition, in the event that the creditor is a company or institution, he shall submit a copy of the commercial license and articles of incorporation, within a period of (20) twenty working days from the date of the announcement.

That is on condition that the applications are submitted in the office of Mr. / the expert delegated in the case (the bankruptcy trustee), Mr. / **Osama Ahmed Ali Malik** at his address located in the Emirate of Dubai - Dubai City - Deira - Port Saeed Street - Building: Wasl Business Central - Floor No. (11) - Office No. (1103) - In addition, the working days are from Monday to Friday from (9) am and (5) five in the evening.

That is on condition that the original documents are submitted to the expert for review, in addition to a scanned copy in PDF format.

The Delegated Expert: Mr. / Osama Ahmed Ali Malik
Accounting expert at Dubai Courts - Registration No. (145)
Chartered Accountant - Registration No. (941)
/ Signed in handwriting /
Seal / The official seal was affixed /

CORPORATE ESPIONAGE and banking secrecy are frequently invoked in white-collar prosecutions in Switzerland

Credit Suisse’s \$100 billion data leak faces investigation

Swiss prosecutors are probing suspected acts of corporate spying, violations of banking secrecy laws after information on 18,000 accounts was leaked to media

BLOOMBERG

Swiss prosecutors are investigating a data leak involving thousands of former Credit Suisse Group AG clients who’d reportedly held \$100 billion with the bank, in a case set to further discourage whistleblowing in the secretive country.

The Attorney General’s Office confirmed it’s investigating suspected acts of corporate espionage, breach of trade secrets and violations of banking secrecy laws after the information on 18,000 accounts was leaked to an international consortium of media, the OCCRP. The journalists went on to publish a series of exposes last February under the tagline “Suisse Secrets” which reported that the client roster included drug barons and kleptocrats.

The probe needed sign off from the federal government because the espionage allegations are considered a “political infraction,” the AG’s office said. The bank declined to comment.

Bern’s blessing for the investigation highlights the lengths Switzerland goes to in order to protect banking secrecy, a principle enshrined in Swiss criminal law. The probe is also likely to intensify international criticism of Switzerland’s tendency to prosecute the whistleblower rather than the criminal activity exposed in the leak.

“This decision is disappointing but not surprising,” Drew Sullivan, the OCCRP Publisher, said. “Switzerland has aggressively defended its bank secrecy to the benefit of organised crime and corruption. Clearly whistleblowers have benefited the public more.”



In Switzerland, whistle-blowers have few protections and are typically obliged to first go to their employees with their complain for risk legal problems

- The probe into data leak at Credit Suisse is likely to intensify international criticism of Switzerland’s tendency to prosecute the whistleblower rather than the criminal activity exposed in the leak
- When the leaks were published a year ago, the bank issued a statement saying that approximately 90% of the reviewed accounts were closed or were in the process of being closed

sively defended its bank secrecy to the benefit of organised crime and corruption. Clearly whistleblowers have benefited the public more.”

An anonymous whistleblower gave the information to German newspaper *Sued-deutsche Zeitung*, which shared the data with a non-profit journalism group and dozens of other news organisations

worldwide. But Tamedia, publisher of the respected Swiss-German daily Tages-Anzeiger which has worked on such collaborative projects in the past, said it couldn’t work on Suisse Secrets because of a risk of falling afoul of the bank secrecy law.

Oliver Zihlmann, the head of Tamedia’s Research Desk and a member of the International

Committee of Investigative Journalists, says this risks being a PR disaster for Switzerland especially if media figures themselves are singled out for prosecution.

“Imagine journalists from international media get summonses in the course of the proceedings because they dared to report that CS catered to oligarchs,” Zihlmann wrote in the paper. “That would be a disaster for Switzerland’s image.”

Corporate espionage and banking secrecy are frequently invoked in white-collar prosecutions in the Alpine nation, where whistle-blowers have few protections and are typically obliged to first go to their employees with their complain for risk legal problems.

Swiss prosecutors have repeatedly gone after local bank employees such as informants Herve Falciani and Rudolf Elmer for breaking secrecy laws despite their revelations leading to major tax investigations in France and Germany.

When the leaks were published a year ago, Credit Suisse issued a statement saying that approximately 90% of the reviewed accounts were closed or were in the process of being closed.

The reports “appear to be a concerted effort to discredit not only the bank but the Swiss financial marketplace as a whole, which has undergone significant changes over the last several years,” the bank said.



The Bank of America (BoFA) is seeking to reward its best employees while keeping a lid on costs. The firm has already been forced to scale back on hiring plans, even as it added headcount in the fourth quarter

BofA CEO pay falls to \$30 million for 2022

BLOOMBERG

Bank of America Corp (BoFA) Chief Executive Officer Brian Moynihan’s total compensation declined 6.3% to \$30 million for his work in 2022, a year in which profit tumbled and the shares sank.

The board granted Moynihan \$1.5 million in salary and \$28.5 million in stock-based incentive awards, the Charlotte, North Carolina-based lender said in a filing. A year ago, Moynihan’s compensation was boosted 31% to \$32 million as the firm set a record for profitability.

The pay package follows an industrywide focus on compensation and other expenses amid a slump in dealmaking and concern about the impact a potential recession would have on Wall Street revenue.

Bank of America is seeking to reward its best employees while keeping a lid on costs. The firm has already been forced to scale back on hiring plans, even as it added headcount in the fourth quarter. Net income in 2022 fell to \$27.5 billion from a record

Brian Moynihan was promoted to CEO in 2010 in the wake of the global financial crisis, and has steered Bank of America through pandemic. He has signalled his interest in staying on for years to come

\$32 billion a year earlier.

This year, the firm is awarding a pool of restricted stock to employees who earn up to \$500,000 to retain workers. It is the sixth year the bank has paid such awards, which now total more than \$4 billion.

Moynihan, 63, was promoted to CEO in 2010 in the wake of the global financial crisis, and has steered the lender through the pandemic. He has signalled his interest in staying on for years to come.

Other US finance companies have turned to layoffs, with executives touting the need to cut costs in a challenging economic environment. That’s caused some bank leaders to take a hit to their pay.

Paytm sees narrower loss after growth push boosts sales

BLOOMBERG

Paytm, India’s leading digital payments brand, posted a narrower third-quarter loss after its drive to add customers boosted revenue.

The net loss in the quarter through December shrank to 3.9 billion rupees (\$48 million)

from 7.8 billion rupees a year earlier, the company said in a statement. Revenue from operations rose 42% to 20.6 billion rupees, while total costs climbed at a slower pace.

Paytm is growing its product offering to attract more customers, seeking to convince investors of its earnings

potential. Its shares have plunged 76% since its high-profile \$2.5 billion initial public offering in late 2021, on concerns over mounting losses and intensifying competition from Alphabet Inc.’s Google Pay, Amazon.com Inc.’s Amazon Pay and Walmart Inc.’s PhonePe, and several smaller fintech

startups.

In a July interview, Paytm founder Vijay Shekhar Sharma pledged a shift in focus from growth toward profitability.

“We will soon achieve our next milestone of becoming a free cash flow generating company,” Sharma said in a letter to shareholders.

SBI profits top estimates amid decline in bad debt

BLOOMBERG

State Bank of India’s (SBI) quarterly profit rose 69% from the previous year, surpassing analyst estimates, amid heightened interest in the lender’s exposure to billionaire Gautam Adani.

Net income was 142.1 billion rupees (\$1.74 billion) in the three months through December, as bad-loan ratio nar-

rowed and income from loans rose, according to a statement from the bank. That beat an average estimate of 133.2 billion rupees in a *Bloomberg* survey.

Lenders are grappling with the fallout from the crisis engulfing Adani as his conglomerate’s shares and bonds tumble to new lows, heightening concern about the Indian tycoon’s access to financing.

ANZ bank chief sees a ‘lot more rate rises’ coming in Australia

The comments from CEO Shayne Elliot come ahead of an interest rate decision by the central bank on February 7

BLOOMBERG

The chief of one of Australia’s largest commercial banks warned strength of the nation’s economy suggests that markets and home owners should brace for “a lot more rate rises.”

The comments from Australia & New Zealand Banking Group Ltd. (ANZ) Chief Executive Officer Shayne Elliot in local newspapers come ahead of an interest rate decision by the central bank on February 7.

The overwhelming majority of economists surveyed by *Bloomberg* project a 25 basis points hike to 3.35% in the Reserve Bank of Australia’s (RBA) benchmark rate. Money markets pricing suggest it will peak mid-year after another increase of similar size.

“The economy is in really robust shape and actually households are in much better shape than people think,” the Australian newspaper cited Elliott as saying at an event in Adelaide. “There are probably going to be more rate rises than people think,” he said.



The overwhelming majority of economists surveyed by *Bloomberg* project a 25 basis points hike to 3.35% in Reserve Bank of Australia’s benchmark rate

A separate story in the *Saturday Telegraph* newspaper described RBA Governor Philip Lowe as a “dead man walking,” with little prospect of being reappointed for another term

in the top job.

Lowe’s previous guidance that he didn’t expect to raise rates until 2024 wrong-footed many borrowers last year when inflationary pressures proved too strong and he led the RBA to rapidly lift the benchmark from a record low of 0.1%.

Deputy Governor Michele Bullock would be a potential candidate for the top job, according to the report.

NOTICE

THE GULF TIME — DATE: 06/02/2023



COMPANY NAME CHANGE
UNDER NOTICE NO. 828973

Ras Al Khaimah Economic Zone hereby gives notice that **Stradian FZ-LLC** (Registration No. 0000004036137), intends to change the company name from **Stradian FZ-LLC to Premier Services 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: 06/02/2023



COMPANY NAME CHANGE
UNDER NOTICE NO. 829316

Ras Al Khaimah Economic Zone hereby gives notice that **RS AHEAD SOFTWARE FZE** (Registration No. 0000004022652), intends to change the company name from **RS AHEAD SOFTWARE FZE to Ahead Solutions Pro 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: 06/02/2023



DE-REGISTRATION NOTICE NO. 823825

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **SC Materials Solutions FZ-LLC** (Registration No. 0000004025218) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
Tel: +971 7 2041111
P.O. Box: 10055
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 825411

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **LAMA FZ-LLC** (Registration No. 0000004032180) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 818029

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **TRAXGLOB Consulting FZ-LLC** (Registration No. 0000004027819) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 830366

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Afro Asia Exports FZ-LLC** (Registration No. 0000004032549) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 835274

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Happy Shabab FZ-LLC** (Registration No. 0000004031993) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 836835

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Banku Music FZ-LLC** (Registration No. 0000004028383) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 824353

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Unitle Fusion FZ-LLC** (Registration No. 0000004032759) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 828411

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Qurat FZ-LLC** (Registration No. 0000004035134) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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NOTICE

THE GULF TIME — DATE: 06/02/2023



DE-REGISTRATION NOTICE NO. 825599

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Ethellexpress FZ-LLC** (Registration No. 0000004028461) 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: 06/02/2023



DE-REGISTRATION NOTICE NO. 836541

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **White Homes Real Estate FZ-LLC** (Registration No. 0000004033241) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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BMW wants to hitch a hydrogen ride at future truck stations

Oliver Zipse – the CEO of the German luxury carmaker – sees the zero-emissions technology as a climate-friendly option for as many as 30 percent of its customers

BLOOMBERG

BMW AG is hoping to piggy-back on future hydrogen fuelling stations for trucks to help solve the protracted issue of building an expensive infrastructure network for cars powered by the alternative fuel.

The German luxury car-maker, pushing on with plans for hydrogen models even as EVs proliferate, last year started production of fuel-cell systems for a small test fleet of cars. BMW Chief Executive Officer Oliver Zipse sees the zero-emissions technology as a climate-friendly option for as many as 30% of its customers.

“The key is to build combined hydrogen gas stations for passenger cars and trucks,” Jürgen Guldner, who leads BMW’s hydrogen technology program, said in an interview. “It’s much easier to set up hydrogen stations for larger truck fleets as logistics operators already show interest in this.”

BMW’s championing of the decades-old technology comes as its use in passenger cars remains niche and struggles to compete with declining battery



Global spending on hydrogen fuel cells last year was minimal at \$2 billion across vehicles and refuelling, according to Bloomberg NEF. In the same period, investments in public EV charging alone exceeded \$24 billion

costs in EVs. Significant and costly technical hurdles remain, prompting rival Mercedes-Benz AG to phase out making the GLC fuel cell SUV in 2020 to concentrate on battery-powered cars. Audi shelved hydrogen test-fleet plans for the same reason.

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refuelling, according to Bloomberg NEF. In the same period, investments in public EV charging alone exceeded \$24 billion.

Volvo AB, which formed a venture with Daimler Truck Holding AG in 2021 to lower the cost of hydrogen trucks, said carmakers joining in on hydrogen infrastructure would help



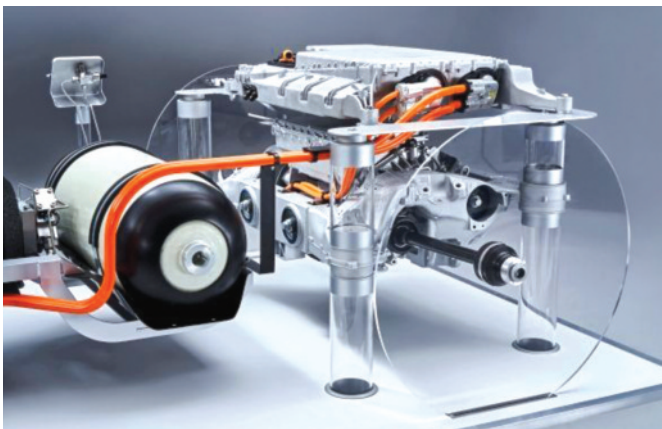
BMW has dabbled in hydrogen for years, building 100 “Hydrogen 7” vehicles that used the fuel in 2005. For the past decade, the luxury-car maker has collaborated with Toyota Motor, which provides the fuel-cell stacks generating electric power from hydrogen and oxygen for the iX5 test fleet

speed its rollout. The world’s two biggest truck-makers plan to start making hydrogen fuel cells from 2025.

“The more we are who can unite around this network, the faster it will happen,” Volvo CEO Martin Lundstedt said. “It will probably be similar to what we see in the case of diesel. There you have coordination and piggy-backing even if there are specific pumps and such.”

BMW has dabbled in hydrogen for years, building 100 “Hydrogen 7” vehicles that used the fuel in 2005. For the past decade, the luxury-car maker has collaborated with Toyota Motor Corp., which provides the fuel-cell stacks generating electric power from hydrogen and oxygen for the iX5 test fleet. Development will benefit from plans for hydrogen trucks, as the drivetrains for commercial and passenger vehicles share most parts, BMW’s Guldner said.

In August 2022, BMW started producing fuel-cell systems for a fleet of fewer than 100 hydrogen-powered iX5 SUVs as part of a two-year test in Europe, US and Asia. CEO Zipse sees hydrogen cars as the preferred option for drivers frequently making longer journeys who’ll struggle with patchy charging infrastructure for battery-only cars.



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■ BMW is pushing on with plans for hydrogen models even as electric vehicles proliferate. The carmaker last year started production of fuel-cell systems for a small test fleet of cars

■ BMW’s championing of the decades-old technology comes as its use in passenger cars remains niche and struggles to compete with declining battery costs in EVs

While BMW still pursues its increasingly outlier position on hydrogen, making the cars on its “Neue Klasse” electric-vehicle underpinnings from 2025 remains up in the air. Costs need to come down to the level of purely-battery powered cars for mass production, Guldner

said. “Currently, our hydrogen tanks have a large diameter,” he said, which wouldn’t fit into vehicles made on the “Neue Klasse” vehicle architecture. “We’d need to shrink hydrogen tank cylinder diameters considerably to fit them.”

Samsung targets double-digit growth in its Galaxy S23 sales

The Korean tech giant is focusing on the quality components while expanding in nations like China where it’s lagged Apple

BLOOMBERG

Samsung Electronics Co is counting on demand for premium devices to drive double-digit growth in sales of marquee Galaxy phones in 2023, despite signs the global market may contract a second straight year.

The world’s largest smartphone maker, which warned this week that a record smartphone slump may persist well into 2023, expects to outpace the industry by focusing on quality components while gradually expanding in countries like China where it’s lagged Apple Inc.

Global smartphone shipments fell by the most in about a decade in 2022, but the market for high-end gadgets dominated by Apple and Samsung has held up better during the downturn. Samsung took the wraps off the latest iteration of its closest iPhone competitor, the S23, with better cameras and battery life.

“We expect that the challenges will continue this year, but we will achieve double-digit growth once again,” TM Roh, president of Samsung’s mobile business, said in an in-



Samsung’s now drawing up a new strategy centered around its premium devices, preparing for an eventual bounceback. For instance, it’s releasing a specially designed foldable model for Chinese consumers called the W series

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terview ahead of the unveiling. “Even in the midst of those challenges, we were able to expand market share in 2022 and

will sustain that trend as it’s our main priority.”

Hoping to woo consumers, Samsung kept prices for the S23 stable despite rising material costs and major upgrades in the camera. But one big unknown is China.

Samsung’s now drawing up a new strategy centered around its premium devices, preparing for an eventual bounceback. For instance, it’s releasing a specially designed foldable model for Chinese consumers called the W series.

MERCEDES-BENZ PLANS TO GO ALL-ELECTRIC BY 2030



Mercedes-Benz employees lay brake lines on an S-Class at the “Factory 56” plant in German city of Sindelfingen. The luxury carmaker plans to go all-electric by 2030. The transition will necessitate massive changes to the brand’s current lineup of mostly combustion-powered vehicles

—DPA

Google invests \$400m in ChatGPT rival

BLOOMBERG

Alphabet Inc’s Google has invested almost \$400 million in artificial intelligence (AI) startup Anthropic, which is testing a rival to OpenAI’s ChatGPT.

Google and Anthropic declined to comment on the investment, but separately announced a partnership in which Anthropic will use

Google’s cloud computing services. The deal marks the latest alliance between a tech giant and an AI startup as the field of generative AI — technology that can generate text and art in seconds — heats up.

The deal gives Google a stake in Anthropic, but doesn’t require the startup to spend the funds buying cloud services from Google, said the per-

son who asked not to be identified because the terms were confidential.

“AI has evolved from academic research to become one of the biggest drivers of technological change, creating new opportunities for growth and improved services across all industries,” Thomas Kurian, chief executive officer of Google Cloud, said in a statement.

Ford slides as CEO says \$2 billion profit left ‘on table’

The automaker is counting on strong sales of gas-burning F-Series pickups and Bronco sport utility vehicles

BLOOMBERG

Ford Motor Co. shares tumbled the most in four months after the carmaker missed earnings expectations, blaming poor execution and continued supply shortages.

The results show Ford is struggling to balance the transition to electric cars from combustion vehicles. The company is counting on strong sales of gas-burning F-Series pickups and Bronco sport utility vehicles to help foot the \$50 billion that CEO Jim Farley has committed to developing and building EVs.

The automaker reported fourth-quarter profit excluding some items of 51 cents a share, short of the 62-cent average of analysts’ estimates. On that

basis, earnings before interest and taxes came to \$2.6 billion.

Ford is expanding its cost-cutting efforts, now looking to eliminate “considerably more” than the \$3 billion in annualised expenses previously targeted by mid-decade, Chief Financial Officer John Lawler told reporters on a call.

Additional job cuts will be part of that, he said. In August, Ford eliminated about 3,000 positions, most of which were in the US, and the German union IG Metall warned last month that it’s expecting about 3,200 more jobs will be cut across Europe.

In an interview with David Westin on Bloomberg TV, Lawler said “everything is on the table” when asked about



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headcount reductions.

Ford faces about \$5 billion worth of headwinds this year,

Lawler said, listing factors ranging from lower profit from its lending unit to higher spending

- Ford aims to increase production of EVs to 600,000 annually by the end of this year and reach a 2-million-vehicle yearly run rate by the end of 2026
- With competition in the EV segment accelerating and growth slowing, Ford was forced to cut prices on its plug-in pony car, the Mustang Mach-E, in response to deep price cuts by market leader Tesla

on incentives. He expects Ford’s pricing to be “flattish” even as average new-vehicle prices drop around 5%.

Ford anticipates a “mild” recession in the US this year and a “moderate” one in Europe.

For this year, Ford forecast adjusted earnings of \$9 billion to \$11 billion before interest and

taxes, compared with an average estimate of \$9.94 billion. The company earned \$10.4 billion on that basis in 2022.

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