

STOCK MARKET INDEX

Abu Dhabi - <b>ADX</b>	9,430.25	▼
Dubai - <b>DFM</b>	3,406.72	▼
New York - <b>NYA</b>	15,337.34	▲
London - <b>UKX</b>	7,631.74	▲

الإمارات  
THE EMIRATES

EXCHANGE RATE

Sri Lankan Rs	89.17
Indian Rs	22.23
Philippine Peso	14.73
Pakistani Rs	77.05
Bangladesh Taka	27.58

FOREX (AED)

SAR	0.9850	USD	3.6800
EURO	4.0250	YEN	0.0279
GBP	4.5724	CAD	2.7441


ENERGY

Brent Crude	\$79.77/bbl
WTI Crude	\$75.57/bbl
Natural Gas	\$2.20/MMBtu

PRECIOUS METALS

Gold	\$1,996.30/t oz
Gold-Dubai	AED239.75/gm
Silver	\$24.29/t oz

TEN TOLA GOLD  
BULLION



BUY FOR  
(AED) 27,789.48

POLITICS

PAGE 03

Putin inks new russia foreign policy against 'hostile' west

Moscow's new foreign policy 'serves as a solid doctrinal basis for our further work on international affairs,' said the Russian leader

STOCK MARKETS

PAGE 04

Worst streak in 22 years seen in Indian stock rally

After outperforming over the past two years, the nation's stocks are Asia's worst performers in 2023 amid concerns over monetary policy tightening

Saturday  
Sunday



Price UAE: AED 2

THE GULF TIME



UAE President receives congratulations on new leadership appointments

Abu Dhabi government officials wish President of the UAE on new leadership appointments

ABU DHABI / WAM

President His Highness Sheikh Mohamed bin Zayed Al Nahyan has received a cable from King Mohammed VI of Morocco congratulating him on the new leadership appointments. King Mohammed VI wished the UAE leadership success in their efforts to achieve the aspirations of their people for further progress and prosperity,

with the support of Abu Dhabi's new Crown Prince. His Highness Sheikh Mohamed has received a cable from the President of Palestine, Mahmoud Abbas, congratulating him on the new leadership appointments. The President of Palestine wished the UAE's leadership and people success in achieving their goals, as well as further progress and prosperity.

UAE Food Bank, Amazon join hands to donate iftar meals

DUBAI / WAM

Amazon has announced the launch of 'Iftar on Wheels', a meal donation programme that will support thousands of families in the UAE during the Holy month of Ramadan. Leveraging the company's delivery network across the UAE, Amazon will utilise its scale, logistics, and technology to reach people in need and spread the joy of the season among local communities.

The programme is in partnership with the UAE Food Bank and continues Amazon's tradition of helping underprivileged families through monetary donations, delivery services, and volunteer support. Manal Obaid Yarooof, Chairperson of UAE Food Bank Steering Committee, said, 'Amazon's 'Iftar on Wheels' is a great way to deliver meals directly to thousands of families in



Leveraging power of Amazon's technology, people, and the firm's vast delivery network, the programme will help us reach out to more families across the UAE: Manal Obaid Yarooof

need. Leveraging power of Amazon's technology, people, and the firm's vast delivery network, the programme will help us reach out to even more families across the country."

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

EXPO CITY DUBAI repurposes more than 80% of the infrastructure built for the six months of the event

# Expo 2020 Dubai to contribute \$42b to UAE economy by 2042

The World Expo, which welcomed 24.1 million visits during its six-month run, is expected to support approximately 1,039,000 full-time equivalent job-years

DUBAI / WAM

Expo 2020 Dubai and its legacy are expected to contribute AED154.9 billion (\$42.2 billion) of gross value added (GVA) to the UAE's economy from 2013 to 2042, a report from EY has shown.

The World Expo, which welcomed 24.1 million visits during its six-month run, is also expected to support approximately 1,039,000 full-time equivalent (FTE) job-years, equal to more than 35,000 FTE jobs per annum in the UAE over the same period.

The sectors contributing most to GVA — a measure of economic productivity — are events organisation and business services (AED75.5 billion/\$20.6 billion), construction (AED31.9 billion/\$8.7 billion), and restaurants and hotels (AED23.1 billion/\$6.3 billion).

The pre-event phase contributed around one quarter of GVA, the event itself added almost 13 percent, while the lion's share of economic benefits — 62 percent — will be felt in the legacy phase through to 2042.

Reem Al Hashimy, Minister of State for International Cooperation and CEO, Expo City Dubai Authority

doors, this report confirms that Expo 2020 Dubai was a triumph — a milestone event that is substantially boosting our nation's economy, and whose ripple effects are continuing to enhance our city's international profile, driving new business growth and attracting globally significant events such as the UN Climate Change Conference of Parties (COP28), which our legacy city, Expo City Dubai, is proud to host in November 2023."

Dimitri S Kerkentzes, Secretary-General of the Bureau International des Expositions (BIE),



Since its official opening in October 2022, Expo City Dubai has drawn hundreds of thousands of visitors to enjoy the ongoing Hai Ramadan festivities, Winter City, Fan City, among other events

- The sectors contributing most to GVA are events organisation and business services (AED75.5b), construction (AED31.9b), and restaurants and hotels (AED23.1b)
- Expo 2020 Dubai forms an integral part of the Dubai 2040 Urban Master Plan and the emirate's continued growth, and takes forward Expo 2020 Dubai's spirit of collective action through ongoing delivery of programmes, initiatives and events

## UAE sends medical, food supplies to Afghanistan

ABU DHABI / WAM

The UAE on Friday sent a plane carrying 38 tonnes of urgent medical and food supplies to Afghanistan to meet the needs of thousands of Afghan families affected by earthquakes that recently struck northeastern Afghanistan.

The earthquakes resulted in numerous deaths and injuries and destroyed basic infrastructure.

The provision of these supplies is part of the UAE's enduring efforts to provide urgent relief to countries affected by natural disasters and enhance humanitarian support for vulnerable groups such as women, children, and the elderly.

In this regard, the relief supplies will assist those affected by the earthquakes' impact, which has exacerbated the current humanitarian situation.



All member states of the ICAO unanimously accepted the UAE's bid in a meeting of the Council held at the ICAO headquarters at Montreal in Canada

## UAE wins bid to host third edition of ICAO Conference

MONTREAL / WAM

The UAE, represented by the General Civil Aviation Authority, has won the bid to host the third edition of the ICAO Conference on Aviation and Alternative Fuels.

All member states of the Council of the International Civil Aviation Organisation (ICAO) unanimously accepted the UAE's bid in a meeting of the Council held at the ICAO headquarters at Montreal in Canada. The conference is organised every seven years.

Abdullah bin Touq Al Marri, Minister of Economy and Chairman of the Board of Directors of the General Civil Aviation Authority

The UAE's hosting of the ICAO Conference on aviation and alternative fuels coincides with its preparations to host the COP28, said Abdullah bin Touq Al Marri

(GCAA), said, "The UAE's hosting of the ICAO Conference on Aviation and Alternative Fuels coincides with its preparations to host the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28), a global platform and an important opportunity to achieve a set of goals."

## National Biosecurity Committee holds its first meeting in 2023


DUBAI / WAM

The National Biosecurity Committee, chaired by Mariam bint Mohammed Almhiri, Minister of Climate Change and the Environment, convened its first meeting in 2023 to discuss topics aimed at strengthening biosecurity.

The session reviewed, with members receiving updates on the national campaign to combat mosquitoes, discussing the mechanism for implementing the National Biosecurity Framework, examining the registry of biological risks and threats, and exploring other related topics.

During the meeting, Almhiri commended the committee members for their efforts in bolstering biosecurity in 2022, which led to the adoption of the National Framework for Biological Security 2023-2032 by the Council of Ministers.

Almhiri emphasised that the National Biosecurity Committee's regular meetings are crucial in implementing the National Biosecurity Strategy.



stering biosecurity in 2022, which led to the adoption of the National Framework for Biological Security 2023-2032 by the Council of Ministers.

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

## UAE-Oman Railway Network project reviewed

The joint railway network connects Sohar Port with UAE National Rail Network

ABU DHABI / WAM

The board of directors of Oman-Ethiad Rail Company have met to review the company's achievements, developments, research and studies conducted during the recent period on the joint railway network connecting Sohar Port with the UAE National Rail Network.

The board members praised the leadership of both countries for their support of this joint project. The backing is set to accelerate the project's development, fostering sustainable growth and strengthening economic ties between two nations.

The project aims to facilitate passenger and freight movement, create rewarding job opportunities for professionals in both countries, and foster sustainable development and stronger ties through development and operation of a safe, secure, and efficient railway network



The UAE-Oman Railway Network project aims to facilitate passenger and freight movement, create rewarding job opportunities for professionals in both countries, and foster sustainable development and stronger ties through development and operation of a safe, secure, and efficient railway network

ment, create rewarding job opportunities for professionals in both countries, and foster sustainable development and stronger ties through the development and operation of a safe, secure, and efficient railway network connecting Oman and

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

THE GULF TIME

CHAIRMAN OF THE BOARD  
SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401

Email: editor@gulftime.ae, business@gulftime.ae,  
local@gulftime.ae  
Printed at: Al Wathba Printing Press

7th edition of Sheikha Fatima bint Mubarak Programme for Excellence and Societal Intelligence launches in Abu Dhabi



ABU DHABI / GULF TIME

Chaired by Theyab bin Mohamed bin Zayed in presence of Zayed bin Hamdan bin Zayed, as Vice-Chairman, 7th edition of Sheikha Fatima bint Mubarak Programme for Excellence and Societal Intelligence has launched in Abu Dhabi, supporting leadership in social development. The annual programme awards winners in 17 categories across individual excellence, teamwork, and supporting entities areas, promoting innovation and raising awareness of societal intelligence and leadership.

Abu Dhabi government entity officials congratulate UAE President on new leadership appointments

ABU DHABI / WAM

Abu Dhabi government entity officials have congratulated President His Highness Sheikh Mohamed bin Zayed Al Nahyan on his decisions to appoint HH Sheikh Mansour bin Zayed Al Nahyan as Vice President, HH Sheikh Hazza bin Zayed Al Nahyan and HH Sheikh Tahnoun bin Zayed Al Nahyan as Deputy Rulers of Abu Dhabi, and HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan as Crown Prince of Abu Dhabi and Chairman of Abu Dhabi Executive Office. The officials congratulated Their Highnesses on being entrusted with the confidence of the UAE President and wished them further success in strengthening relations and bilateral cooperation between countries for peace, development and prosperity. Dr Ahmed Mubarak Al Mazrouei, Chairman of the Abu Dhabi Executive Office, said, “We are proud of the new leadership appointments, and we congratulate Their Highnesses on being entrusted by our wise leadership to lay the foundation for a new era of progress and prosperity as we continue to strengthen our nation’s development.” Khaldoun Khalifa Al Mubarak, Chairman of the Executive Affairs Authority, stated, “The new leadership appointments are a reflection of His Highness Sheikh Mohamed bin Zayed Al Nahyan’s wise vision for the future of the UAE. We reaffirm our commitment to continue our work under the wise leadership of this nation, ensuring a sustainable and prosperous future for all.” Jassim Mohammed Buatbah Al Zaabi, Chairman of the Abu Dhabi Department of Finance, added, “The confidence and trust placed by our wise leadership in Their Highnesses is a continuation of the stable and robust institutional approach followed by our Founding Father. We will endeavour to provide the best support for His High-

ness Sheikh Mohamed bin Zayed Al Nahyan.” Dr Mugheer Khamis Al Khaili, Chairman of the Abu Dhabi Department of Community Development, noted, “The new leadership appointments reflect the leadership’s forward-looking vision for the next 50 years, and the nation’s journey of development, renaissance, and prosperity, in order to achieve our ambitious goals and aspirations for the UAE and its people.” Awaidha Murshed Al Marar, Chairman of the Abu Dhabi Department of Energy, commented, “The leadership appointments usher in a new era of prosperity, and will contribute to advancing the march of the UAE’s success in world-leading achievements across various fields during the next 50 years.” Mohammad Khalifa Al Mubarak, Chairman of the Abu Dhabi Department of Culture and Tourism, emphasised, “Under the wise guidance of our leadership, we at the Department of Culture and Tourism – Abu Dhabi will work relentlessly to support and help realise their vision in every way possible. With renewed commitment, we continue forward towards greater progress and prosperity for our people, creating a brighter future for our youth and the generations to come.”

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

SHEIKH MANSOUR MEETS IRAQ’S JUDICIAL COUNCIL PRESIDENT



His Highness Vice President Sheikh Mansour bin Zayed Al Nahyan, with Faik Zidan, President of the Supreme Judicial Council in Iraq, and his accompanying delegation in Abu Dhabi on Friday. During the meeting, they discussed methods to strengthen judicial cooperation between the UAE and Iraq, as well as a variety of other issues of interest. The meeting was attended by Abdullah bin Sultan bin Awad Al Nuaimi, Minister of Justice, and Dr Mudhaffar Mustafa Al-Jubouri, Ambassador of Iraq to the UAE —WAM

Led by Shamma bint Sultan bin Khalifa UICCA roadshow concludes in US

ABU DHABI / GULF TIME

Led by Her Highness Sheikha Shamma bint Sultan bin Khalifa Al Nahyan, President and Chief Executive Officer of the UAE Independent Climate Change Accelerators (UICCA), a multi-city tour of the US has been completed by the UICCA, which successful engaging with members of the pub-

lic, private and third sectors. The visiting delegation met with key players in the sustainability innovation ecosystem across five cities and four states, in partnership with the UAE Embassy in the US and the US Chamber of Commerce. Over the course of three weeks, the UICCA leadership team forged more than 150 new connections across

80 entities.

Established in 2022, the UICCA operates as a think tank and accelerator committed to driving the UAE’s transition to Net Zero by 2050 and beyond. During the US roadshow, the UICCA team explored opportunities for cross-border cooperation, strengthened advocacy for climate action, and shared achievements in

sustainability innovations and youth empowerment. These diverse engagements included participation in round table discussions, speaking engagements at climate action conferences, and networking events with high-level global ambassadors, thought leaders, academics and innovators.

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

AD PORTS group continues to invest in innovative solutions to drive safety, security and efficiency

AD Ports group invests in latest VTMISS technology

The investment marks latest move by the firm to deploy advanced digital solutions to build world-class maritime, ports sector in UAE

ABU DHABI / WAM

AD Ports group is to implement a state-of-the-art Vessel Traffic Management Information System (VTMISS) across its UAE operations, as the company continues to invest in innovative solutions to drive safety, security and efficiency. The new technology is set to be installed across Khalifa Port, Zayed Port, Free Port, Musaffah Port, and Al Dhafra region ports. The investment marks the latest move by AD Ports group to deploy advanced digital solutions within the UAE in support of the nation’s efforts to develop a world-class maritime and ports sector. The implementation of an advanced and fully integrated VTMISS is a vital requirement in developing an enhanced Ports Community System (PCS) and ensuring the Safety of Life at Sea (Solas). The system is used to ensure the integration and interconnection of all assets in a port and maritime environment, integrating tools such as radar, CCTV, radios, meteorological systems, radio direction finders and towers. This provides port operators with access to real-time information and improves vessel-to-vessel and vessel-to-shore communication. Captain Ammar Al Shaiba, Acting CEO - Maritime Cluster and Safeen



The new VTMISS technology will support safe and efficient navigation, enhancing AD Ports group ability to remotely monitor shipping from the command centre at Khalifa Port, in locations as far as 300 kilometre away —WAM

Group, AD Ports Group said, “AD Ports group has made this investment in a state-of-the-art Vessel Traffic Management Information System (VTMISS) to maximise the safety, security and efficiency of our port and maritime operations. This demonstrates our drive to improve quality and safety in accordance with the highest international standards, and assists our marine services team in making smart, rapid decisions informed by real-time information.” This advanced level of transparency and communication can support safe and secure management of maritime operations, by supporting functions such as traffic management systems

including collision avoidance and safe navigation, search and rescue, oil pollution detection and environmental protection. To support the implementation of the new system, AD Ports group intends to advance and upgrade the current VTC Centre with video walls and operator consoles, to provide a comprehensive view of tracked vessels within the VTMISS area. Once implemented, the new technology will support safe and efficient navigation, enhancing AD Ports group ability to remotely monitor shipping from the command centre at Khalifa Port, in locations as far as 300 kilometre away.

MBRL launches initiative to enrich UAE libraries

The initiative is aimed at spreading knowledge, encourage reading, and empower schools across the Emirates

DUBAI / WAM

In conjunction with the UAE Reading Month, Mohammed Bin Rashid Library (MBRL) launched “A World Reads” initiative, in collaboration with local publishers, special-publication institutions, and a select group of authors and writers, to support and enrich school libraries, Readers’ clubs, cafés and government departments. Dr Mohammed Salem Al Mazrooei, Board Member of the MBRL Foundation, said, “The ‘A World Reads’ initiative comes in line with our efforts, vision, and strategy to ignite a passion for knowledge among future generations. It will considerably en-

courage similar community initiatives and volunteers to support such endeavours, while playing a major role in strengthening partnership between donors and local partners to achieve this vision.” “Reading and knowledge initiatives are key for individuals to improve their quality of life, enhance their intellectual and learning competencies, and enable them to better communicate and interact with their communities. Therefore, we must support and encourage such initiatives, appreciating their significance as key contributors to building well-educated and developed societies,” he added. Aiming to spread knowledge,



“The ‘A World Reads’ initiative comes in line with our efforts, vision, and strategy to ignite a passion for knowledge among future generations

Dr Mohammed Salem Al Mazrooei, Board Member of the MBRL Foundation

encourage reading, and empower schools across the UAE, the “A World Reads” initiative strives to support and enrich school libraries with a valuable and diverse collection of Arabic and English books for children, youth, and adults. It will also provide support for students

participating in the Arab Reading Challenge Award, along with enriching and developing library collections in federal and local government departments, as well as private institutions, universities, and colleges. A unique collection of books in Arabic and English and Braille

books will be offered to children, young people, adults, People of Determination, and visually impaired who integrated into education and schools. This aims to increase awareness on the importance of reading and its positive impact on personal, educational, and social development. It will also provide a free and easy access to the various resources of knowledge and information available across society. MBRL calls upon local publishers, relative public institutions and entities with special publications, writers, and other parties to participate in the initiative, by donating and sharing their unused publications, and books. The library will, in turn,

distribute the books collected under the initiative to visiting school students, participants in its various panel discussions and events, as well as school libraries and local institutions. As part of the initiative, MBRL will also provide a service for requesting books on demand for other libraries. To attain the service, institutions and schools can contact the Library through [worldreads@mbrl.ae](#). In line with its strategy and vision to become a beacon of knowledge, culture and creativity, and its keenness to ignite passion for knowledge and foster reading, research, and creativity among all groups of society.

**THE US is 'the source of fundamental risks to the security of the Russian Federation, said President Vladimir Putin**

# Putin inks new Russia foreign policy against 'hostile' west

Moscow's new foreign policy 'serves as a solid doctrinal basis for our further work on international affairs,' the Kremlin leader told a meeting of his Security Council

BLOOMBERG

President Vladimir Putin approved a new Russian foreign policy concept that set out to confront the US and its allies, claiming an "era of revolutionary changes" was under way in international relations.

The US is "the source of fundamental risks to the security of the Russian Federation" and most European states are pursuing an "aggressive policy" aimed at undermining Russia's sovereignty, according to the 42-page document signed by the president.

The policy "serves as a solid doctrinal basis for our further work on international affairs," Putin told a meeting of his Security Council. Russia will seek to boost ties with "constructive partners" and create "conditions for unfriendly states to abandon their hostile policy towards our country," he said.

Putin issued the updated document with Russia's military embroiled in Europe's largest conflict since World War II following his February 2022 order to invade Ukraine. Facing an anticipated counteroffensive by Ukrainian forces supplied with weapons by the US and its Nato allies, the Kremlin has sought to rally domestic support for the faltering war by casting it as a battle for existence against the West, while ignoring the fact that Moscow initiated the conflict.

Russia faces an "existential" threat from the US and its allies, which are conducting "hybrid



President Vladimir Putin issued the updated document with Russia's military embroiled in Europe's largest conflict since World War II following his February 2022 order to invade Ukraine

■ Russia will seek to boost ties with 'constructive partners' and create 'conditions for unfriendly states to abandon their hostile policy towards our country', President Vladimir Putin said

■ Most European states are pursuing an 'aggressive policy' aimed at undermining Russia's sovereignty, according to the 42-page document signed by Putin

war" to weaken the country, Foreign Minister Sergei Lavrov told Putin at the meeting. The new foreign-policy concept allows for "the use of the Armed Forces to repel or prevent an armed attack on Russia and its allies," he said.

Russia intends to deepen relations with China and India, and to make military aid to Latin American nations facing "US pressure" a priority of its foreign policy, according to the document.

With competition intensifying between Russia, the US and

China for influence in Africa, the Kremlin also pledged to step up food and energy cooperation with states on the continent as well as military partnerships.

Still, even as it lashed out at Washington, Russia said it's interested in "peaceful coexistence with the US and establishing a balance of interests" given their status as the world's two biggest nuclear powers.

## UKRAINIAN PRESIDENT MARKS ANNIVERSARY OF BUCHA LIBERATION

President Volodymyr Zelenskyy vowed to drive Russia out of Ukraine as he marked the one-year anniversary of the liberation of Bucha, the town northwest of Kyiv that suffered reported wide-scale atrocities under the occupation of Moscow's troops.

## SPANISH PM URGES XI TO REACH OUT TO UKRAINE ABOUT PEACE

Spanish Prime Minister Pedro Sánchez urged Chinese President Xi Jinping to speak with his Ukrainian counterpart if Beijing wants to play a role in ending Russia's invasion.

"We all want peace, but we want that peace to be just and lasting, and for that to happen it has to be based on the position of the country that is being attacked," Sánchez said after meeting Xi.

Spain is in line with the European Union in supporting the Ukrainian president's blueprint to end the hostilities released a few months ago, Sánchez added.

# Pakistan police arrest scores of ex-PM Imran Khan's supporters

BLOOMBERG

Thousands of supporters of Imran Khan, Pakistan's former prime minister, were arrested by security officials in recent weeks, escalating political tension ahead of national elections this year.

The police have detained more than 2,100 party workers, according to Fawad Chaudhry, Khan's aide. He said the whereabouts of many are unknown. Senior leaders of Pakistan Tehreek-e-Insaf, the party Khan founded, planned protests in several cities on Friday.

Friction is building between Prime Minister Shehbaz Sharif's government and an opposition led by Khan, who was ousted from power last April but remains popular with voters across the country. The former cricket star has dodged arrest several times. In March, supporters formed a human barricade outside his home in Lahore to block police from detaining him.

The political brouhaha risks derailing a long-awaited bailout deal with the International Monetary Fund. For months, Pakistan's economy has struggled to stay afloat amid high inflation and falling foreign currency reserves.

"Imran Khan has taken the country, the politics of this country, to a point where only one of us can exist," said Rana Sanaullah, Pakistan's interior minister. "We would certainly go to any extent with no care about what is principally right and what is wrong or what is democratic and what is undemocratic."

Khan's supporters are now being rounded up in large numbers. One provincial law-



Friction is building between Pakistan PM Shehbaz Sharif's government and an opposition led by Imran Khan, who was ousted from power last April but remains popular with voters across the country

maker, Arsalan Taj Ghumman, was detained in March. The police entered his home, blindfolded him and whisked him away in his pajamas, Ghumman said in a phone interview.

The lawmaker remained in custody in Karachi for more than 10 days. He said he had limited access to a lawyer and the arrest was made for a case that didn't feature his name.

"The arrests show the government's fear of Khan's popularity," said Mazhar Abbas, a political analyst from Karachi. "Like past governments, this government too is using different tactics to suppress its political opponents."

A recent Gallup opinion poll showed that Khan's approval ratings jumped to 61% in February from 36% in January of last year.

Pakistan's ruling leaders have struggled to retain their popularity amid high consumer prices and anger at a flagging economy.

# Japan, China connect military hotline to reduce tensions

Japan's Ministry of Defense said the move will build trust between the militaries and avoid unforeseen situations

BLOOMBERG

Japan and China finished setting up a military hotline aimed at reducing tensions between the two largest economies in Asia, just ahead of a rare meeting of their foreign ministers in Beijing.

The installation of equipment and lines has been completed, Japan's Ministry of Defense said on Friday in a statement, calling it a "linking mechanism" that will build trust between the militaries and avoid unforeseen situations.

China's Ministry of National Defense simultaneously issued a statement, saying the hotline would strengthen the ability of both countries to control maritime and air crises and help further maintain regional peace and stability.

Japanese Foreign Minister Yoshimasa Hayashi is set to meet his Chinese counterpart,

China's Ministry of National Defense issued a statement, saying the military hotline with Japan would strengthen the ability of both countries to control maritime and air crises and help further maintain regional peace and stability

Qin Gang during a two-day visit in the first such trip by the top diplomatic envoy from Tokyo to the neighbour in about three years.

Tensions between the two countries were raised by Japan announcing it would expand restrictions on exports of 23 types of leading-edge chipmaking technologies, as the US ratchets up efforts to limit



Japanese Foreign Minister Yoshimasa Hayashi is set to meet his Chinese counterpart, Qin Gang during a two-day visit in the first such trip by the top diplomatic envoy from Tokyo to the neighbour in about three years

China's access to key semiconductor knowhow.

Tokyo's move follows months of lobbying by the US to get Japan to join it in tightening shipments of semiconductor tools to China. Japan and

the Netherlands had agreed in principle to be part of the US effort, but have sought to chart a middle road between the two superpowers.

Plans for the hotline have been in the work for some

time. Chinese President Xi Jinping and Japanese Prime Minister Fumio Kishida agreed at their meeting in Bangkok in November to accelerate talks on the mechanism.

Ties between the neighbours have been frayed by a dispute over East China Sea islands known as Senkaku in Japan and Diaoyu in China. Government vessels from the two countries chase one another on almost a daily basis in the area.

Japan's Ministry of Defense issues bulletins about incursions by Chinese military vessels into its territorial waters.

## JAPAN TIGHTENS CHIP GEAR EXPORTS

Japan said it will expand restrictions on exports of 23 types of leading-edge chipmaking technology, as the US ratchets up efforts to limit China's access to key semiconductor knowhow.

About 10 Japanese companies including leading gear-maker Tokyo Electron Ltd would need to get licenses to ship a broader-than-expected array of equipment used to transform silicon into chips, spanning cleaning, deposition, annealing, lithography, etching and testing.

Tokyo's move follows months of lobbying by the US to get Japan to join it in tightening shipments of semiconductor tools to China. Japan and the Netherlands had agreed in principle to join the US, but have sought to chart a middle road between the two superpowers.

Japan's planned export controls include tools used to clean silicon wafers of impurities, extreme ultraviolet mask-testers, as well as all immersion lithography machines. Screen Holdings, Lasertec and Nikon are suppliers of such equipment.

# Thirty-five dead after roof of temple collapses in India



LUCKNOW (INDIA) / WAM

At least 35 people were killed and 16 were injured after the roof of a stepwell in a temple complex collapsed in central India, *Reuters* quoted a local government official as saying on Friday.

The incident occurred in the central Indian city of Indore after a concrete slab covering the roof of a stepwell in a temple complex collapsed, crushing devotees who had gathered to celebrate the Hindu festival of Ram Navami.

Stepwells are a common feature across India, built hundreds of years ago, many of them ornately decorated, with access to a body of water

A concrete slab covering the roof of a stepwell in a temple complex in the central Indian city of Indore collapsed, crushing devotees who had gathered to celebrate the Hindu festival of Ram Navami

through stairs and niches.

"The stepwell was covered, but the slab covering it collapsed because of the crowd and extra load on it," Madhya Pradesh Chief Minister, Shivraj Singh Chouhan, the central Indian state where Indore is located, told reporters.

# IMF needs billions from rich nations to help poorest countries: Georgieva

The fund needs about \$6.3bn to meet its main vehicle for providing the interest-free loans to lowest-income countries, its managing director said

BLOOMBERG

The International Monetary Fund (IMF) is calling on its wealthier member nations to contribute to a trust for the poorest countries that is short billions of dollars at a time of rising demand from economies in debt distress.

The IMF needs about \$6.3 billion to meet its fundraising target for the Poverty Reduction and Growth Trust, its main vehicle for providing interest-free loans to the lowest-income countries, Managing Director Kristalina Georgieva said in a blog post ahead of the institution's Spring Meetings next month.

The trust is divided in two parts: loans that the IMF gets from its rich members, and subsidy or grant resources, which must come from funds from nations' fiscal budgets. The short-fall stems from greater loan demand from poor countries



"A failure to secure the loan resources would jeopardise the IMF's ability to provide the much-needed support to low-income countries as they seek to stabilise their economies in an increasingly shock-prone world," Managing Director Kristalina Georgieva said

since the onset of the Covid-19 pandemic, and the impact of higher interest rates.

The loan portion is often easier to meet, with IMF members lending reserves called special drawing rights that they originally received from the fund and

would otherwise hold on their central bank balance sheets. But the grant resources are harder to come by in an era where higher interest rates and slower growth strain federal budgets across the world.

While the IMF has reached

The Poverty Reduction and Growth Trust is divided in two parts: loans that the IMF gets from its rich members, and subsidy or grant resources, which must come from funds from nations' fiscal budgets

about three quarters of the loan resources it's seeking to raise, it's received less than half of the subsidy resources, Georgieva said.

The trust is in "urgent need of replenishment," Georgieva said in a blog post, calling the funding "a matter of utmost priority."

"A failure to secure these resources would jeopardise the IMF's ability to provide much-needed support to low-income countries as they seek to stabilise their economies in an increasingly shock-prone world," Georgieva said.

FOREIGN investors are on track to be net buyers of Indian shares for the first month since November 2022

# Worst streak in 22 years seen ushering in Indian stock rally

After outperforming over the past two years, the nation’s stocks are Asia’s worst performers in 2023 amid concerns over monetary policy tightening

BLOOMBERG

With a key Indian stock benchmark about to notch its longest stretch of monthly losses in more than two decades, some analysts see the \$3 trillion market positioning to bounce back.

The NSE Nifty 50 Index is on track for its fourth-straight monthly decline, its worst losing streak since 2001. The gauge is down nearly 9% in that span compared with a gain of about 3% in the MSCI Asia Pacific Index.

After outperforming over the past two years, Indian stocks are Asia’s worst performers in 2023 amid concerns over monetary policy tightening and weak sentiment due to value erosion at the Adani group. But a number of strategists feel the stage is set for a rebound thanks to cheap valuations and strong domestic support.

“I view the recent underperformance as purely mean reversion after India’s stellar outperformance last year, especially relative to China,” said Mark Matthews, head of research at Bank Julius Baer & Co “There is no fundamental reason for India’s longer term positive trend to change.”

Relative valuations have become more attractive for Indian stocks after underperformance, according to Citigroup Inc analyst Surendra Goyal. The Nifty is trading at about 17 times one-year forward earnings, below its five-year average of 19 times.

“While the growth outlook remains mixed, we note that Citi economists expect India to be the fastest growing large economy in 2023,” Goyal wrote in a note in March. “Also, we ex-



The high premium enjoyed by Indian stocks over Chinese peers has narrowed. The ratio of the MSCI India Index’s forward earnings valuation to that of the MSCI China Index has fallen to 1.4 compared with its five-year average of 1.7

Morgan Stanley has upgraded Indian equities to equal-weight on benefits from their shrinking valuation premiums versus emerging-market peers as well as the resilient local economy

- The NSE Nifty 50 Index is on track for its fourth-straight monthly decline, its worst losing streak since 2001
- The Nifty is trading at about 17 times one-year forward earnings, below its five-year average of 19 times

pect limited impact from the recent global banking turmoil on India.”

The high premium enjoyed by Indian stocks over Chinese peers has narrowed as well. The ratio of the MSCI India Index’s forward earnings valuation to that of the MSCI China Index has fallen to 1.4 compared with its five-year average of 1.7.

This is “another trigger for outperformance” by Indian stocks, along with continued strong domestic demand and

the end of the local central bank’s tightening cycle, Christopher Wood, global equity strategist at Jefferies Financial Group Inc, wrote in a note.

That was echoed by Morgan Stanley, which upgraded Indian equities to equal-weight this week on benefits from their shrinking valuation premiums versus emerging-market peers as well as the resilient local economy.

Amid the concerns over geopolitics and bank stability rattling markets around the world, Indian equities are seen as relatively calm thanks to large steady inflows from local investors. The

India VIX measure of stock volatility has declined over the past year and is more than five points below the Cboe VIX.

“Domestic liquidity is still supportive,” said Aditya Suresh, head of India research at Macquarie Capital Ltd. “That is something that has been supportive of the India story these past two years. Domestic investors have been holding this market together.”

Foreign investors, meanwhile, are on track to be net buyers of Indian shares for the first month since November. They have purchased a net \$1.4 billion so far in March.

# US equity futures rise after inflation data, bonds drift

BLOOMBERG

US equity futures edged higher after a key measure of US inflation stepped down in February by more than expected, and consumer spending stabilised, suggesting the Federal Reserve may be close to the end of its rate-hiking campaign. The dollar pared an advance.

Excluding food and energy, the Fed’s preferred inflation gauge — the personal consumption expenditures price index — rose 0.3% in February, slightly below the median estimate of 0.4% in a *Bloomberg* survey of economists. The overall PCE climbed by the same amount, Commerce Department data showed.

Contracts on the S&P 500 rose 0.2%, while those on the tech-heavy Nasdaq 100 were little changed, with the underlying index set for its strongest March since 2010.

If equities “end the week in the green, that’s a big deal considering how almost disastrous the rest of the month was,” said Craig Erlam, a senior market analyst at Oanda. “Confidence is easily shattered and difficult to restore and a positive end to the week would send a strong signal that investors are feel-

Contracts on the S&P 500 rose 0.2%, while those on the tech-heavy Nasdaq 100 were little changed, with the underlying index set for its strongest March since 2010

ing reassured by the lack of turmoil recently”

Treasury yields drifted following Friday’s US data at the end of a quarter of wild swings. Investors have struggled to adjust for banking collapses and the shifting outlook for interest rates amid high inflation and threats to economic growth. The two-year yield was around 4.11% while the 10-year maturity was about 3.53%.

Traders remained on guard for any choppiness amid quarter-end rebalancing from pension funds and options hedging activity. And they continue to debate the extent to which policy makers may cut interest rates this year.

Several strategists have said markets are wrong to expect easing by the Fed this year as the labour market remains robust, though US unemployment claims ticked up for the first time in three weeks.



Investors have struggled to adjust for banking collapses and the shifting outlook for interest rates amid high inflation and threats to economic growth

Capitalization (AED)							Securities				Total			Big Block
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
2.72127E+12	2.66713E+12	54133898339	596898824.4	34832142474			62	31	21	10	1,242,951,533.81	229,401.861	12.666	4

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Al Fajirah National Insurance Company	AFNIC	100.00	1,331,000	210.000	210.000	210.000						133,100,000.00	279,510,000.00
International Holding Company PJSC	IHC	1.00	2,193,539,885	396.000	410.100	187.300	328,065,284.20	830,118.00	337	0.900	0.23	2,193,539,885.00	868,641,794,460.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	4.020	4.950	4.020						207,000,000.00	832,140,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.980	10.860	7.030	14,288,611.28	1,441,593.00	406	0.170	1.73	3,632,000,000.00	36,247,360,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	7,319,947,010	8.300	10.960	8.030	24,275,456.49	2,923,530.00	510	(0.060)	(0.72)	7,319,947,010.00	60,755,560,183.00
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	33.000	45.000	32.820						150,000,000.00	495,000,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.500	2.550	2.000						250,000,000.00	625,000,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.950	7.080	5.730	26,883.60	4,510.00	3	(0.020)	(0.34)	570,000,000.00	3,391,500,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.380	0.580	0.360	176,381.32	464,957.00	18	0.010	2.70	2,200,000,000.00	836,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.000	5.400						100,000,000.00	540,000,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.630	1.100	0.630						1,737,383,050.00	1,094,551,321.50
Emirates Insurance Co.	EIC	1.00	150,000,000	7.990	8.390	6.120	36,889.83	4,617.00	2	0.040	0.50	150,000,000.00	1,198,500,000.00
Finance House	FH	1.00	302,837,770	2.100	2.150	1.600						302,837,770.00	635,959,317.00
-HLY HOLDING PJSC	HH	1.00	120,000,000	4.270	5.450	2.430	42.70	10.00	1	0.420	10.91	120,000,000.00	512,400,000.00
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	0.800	1.460	0.584	2,002.40	2,503.00	2	0.050	6.67	200,000,000.00	160,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.940	1.500	0.869	1,472,064.26	1,575,026.00	66	0.010	1.08	3,727,197,507.46	3,602,638,207.72
Gulf Investment House Company	GIH	1.17	406,495,660	4.500	5.010	4.400						473,567,443.90	1,829,230,470.00
Insurance House	IH	1.00	118,780,500	0.967	1.010	0.669						118,780,500.00	114,860,743.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.570	0.960	0.516	57,195.81	102,323.00	8	0.000	0.00	150,000,000.00	85,500,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.240	5.080	1.640	55,063,144.92	16,664,611.00	639	(0.090)	(2.70)	2,800,000,000.00	36,288,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	12.880	24.060	12.800	59,282,630.30	4,575,065.00	730	(0.240)	(1.83)	11,047,612,688.00	142,293,251,421.44
National Bank of Fujairah	NBF	1.00	2,120,000,000	4.691	4.990	4.990						2,120,000,000.00	9,944,920,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.720	2.100	1.440						2,000,000,000.00	3,440,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,235,677,638	1.900	2.260	1.650	61,303.26	32,416.00	10	0.000	0.00	3,235,677,638.00	6,147,787,512.20
Oman & Emirates Investment Holding Co	OEIC	1.00	121,875,000	0.370	0.400	0.324						121,875,000.00	45,093,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.280	1.690	1.160	1,540,635.85	1,210,493.00	35	0.000	0.00	1,944,514,687.00	2,488,978,799.36
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.300	1.080						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	5.150	5.400	4.190						1,676,245,428.00	8,632,663,954.20
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.500	7.200	4.160	34,020.98	6,299.00	4	0.240	4.56	105,000,000.00	577,500,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.800	0.860	0.620						2,062,550,649.00	1,630,040,519.20
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITE	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.500	0.690	0.500						330,939,180.00	165,469,590.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	1.500						150,000,000.00	225,000,000.00
Total			63,426,581,126				484,382,547.20	29,838,071.00	2,771			55,255,025,579.36	1,196,461,529,713.47
	Index Traded	FADFSI 15	Index Open Declined 4	15,913.70			Index Close Advanced 8	15,876.34		Index Change Unchanged 3	(37.36)	Index Change % (0.24)	Sector Capitalization 1,190,98E+12

Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	3.280	6.500	3.000	9,334,754.83	2,829,199.00	102	(0.020)	(0.61)	280,000,000.00	3,673,600,000.00
Sawaheed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.700	7.000	6.700	670,000.00	100,000.00	1	0.000	0.00	51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.450	0.450						310,000,000.00	139,500,000.00
G-HITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	39.000	123.000	39.000	1,377,484.58	33,813.00	224	(2.900)	(6.92)	241,600,000.00	9,422,400,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	2.500	4.880	1.190						280,000,000.00	700,000,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.350	0.524	0.326	126,402.28	358,795.00	11	(0.004)	(1.13)	2,600,000,000.00	910,000,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	4.700	8.900	4.630	9,175,675.24	1,886,210.00	123	(0.150)	(3.09)	250,000,000.00	1,175,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	26.500	61.900	26.300	10,525,857.10	391,309.00	101	(0.500)	(1.85)	30,000,000.00	795,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	2.540	5.460	2.190	12,144,186.93	4,647,512.00	639	(0.110)	(4.15)	6,855,598,886.00	17,413,221,170.44
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	7.760	13.960	7.340	5,328,455.38	713,496.00	71	0.320	4.30	1,000,000,000.00	7,760,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	4.300	12.680	4.100	6,730,423.89	1,552,746.00	62	0.040	0.94	200,000,000.00	860,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.200	14.940	8.470	9,400,899.30	912,711.00	16	(0.200)	(1.92)	150,000,000.00	1,530,000,000.00
Total			15,401,027,920				64,814,139.53	13,425,791.00	1,350			14,561,027,920.00	54,133,898,338.82
	Index Traded	FADFSI 10	Index Open Declined 7	15,913.70			Index Close Advanced 2	15,876.34		Index Change Unchanged 1	(37.36)	Index Change % (0.24)	Sector Capitalization 54133898339

Consumer Staples	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Ras Al Khaimah Poultry & Feeding Co.	RAPCO	1.00	95,040,000	2.280	2.630	1.300	225,413.31	99,549.00	25	0.040	1.79	95,040,000.00	216,691,200.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.120	5.480	3.870	307,245.29	74,602.00	18	(0.010)	(0.24)	791,577,090.00	3,261,297,610.80
Total			886,617,090				532,658.60	174,151.00	43			886,617,090.00	3,477,988,810.80
	Index Traded	FADCSI 2	Index Open Declined 1	8,940.23			Index Close Advanced 1	9,024.61		Index Change Unchanged 0	84.38	Index Change % 0.94	Sector Capitalization 3477988811