

STOCK MARKET INDEX

Abu Dhabi - **ADX** 9,604.11 ▲

Dubai - **DFM** 3,392.72 ▲

New York - **NYA** 14,956.52 ▼

London - **UKX** 7,566.89 ▲

الإمارات
THE EMIRATES

EXCHANGE RATE

Sri Lankan Rs86.96

Indian Rs22.39

Pakistani Rs76.99

SAR0.9850

EURO3.9539

GBP4.5205

USD3.6800

YEN0.0282

CAD2.7112

ENERGY

Brent Crude\$75.74/bbl

WTI Crude\$70.02/bbl

Natural Gas\$2.25/MMBtu


PRECIOUS METALS

Gold\$1,967.50/t oz

Gold-DubaiAED235.25/gm

Silver\$22.80/t oz

TEN TOLA GOLD
BULLION



BUY FOR
[AED] 27,439.56

ASIA PAGE 05

China approves first mRNA vaccine as Covid wave ebbs

CSPC said the shot demonstrated an efficacy of between 70.2% and 85.3% up to four weeks following its use as a booster in a clinical trial

BANKING PAGE 07

US will intervene if needed to protect smaller banks: Yellen

Treasury chief's comments come on the heels of two weeks of tumult in global markets, heightened worries over financial stability after collapse of US banks

Thursday



Price UAE: AED 2

THE GULF TIME



UAE Rulers congratulate Arab and Muslim leaders on advent of Holy Month of Ramadan

ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan has sent congratulatory messages to the Kings, Emirs and Presidents of Arab and Islamic nations on the advent of the Holy Month of Ramadan. His Highness Sheikh Mohamed wished the leaders and their peoples continued good health and well-being, and further progress and prosperity for Arab and Islamic nations. His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, sent similar messages to Arab and Muslim leaders on the occasion.

UAE Food Bank unveils campaign to distribute 3m meals in Ramadan

DUBAI / WAM

Under the directives of Her Highness Sheikh Hind bint Maktoum bin Juma Al Maktoum, wife of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and Chairperson of the Board of Trustees of UAE Food Bank, the UAE Food Bank has initiated a campaign to provide 3 million meals and food parcels to disadvantaged individuals and families both in the UAE and abroad during the holy month of Ramadan. In collaboration with various partners, the UAE Food Bank, affiliated with the Mohammed Bin Rashid Al Maktoum Global Initiatives, has announced its initiatives for the Holy Month of Ramadan. Besides distributing three million donated meals, these initiatives are aimed at managing food surplus, reducing wastage, and providing sustenance to those in need both within and beyond the UAE. The organisation also seeks to raise public awareness regarding the crucial goal of achieving zero food waste. Commenting on the initiatives of the UAE Food Bank for the Holy Month, HE Dawoud Al Hajri, Deputy Chairman of the Board of Trustees, emphasised the bank's commitment to its humanitarian message of valuing food and serving the needy. "The UAE Food Bank's initiatives are aligned with the UAE's core principles of goodness, benevolence, and sustainability. Through its diverse activities and initiatives, the UAE Food Bank aims to promote these values globally, in accordance with its vision and mission of managing food surplus: HE Dawoud Al Hajri



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ARES AND MUBADALA have established a strategic relationship investing across full spectrum of the credit sector

Mubadala-Ares JV to invest in credit secondaries prospects

Anchored by UAE-firm, joint venture will initially aim to deploy \$1b as it seeks to capitalise on anticipated growth and demand from general and limited partners

NEW YORK / WAM

Ares Management Corporation, a leading global alternative investment manager, and Mubadala Investment Company, a global sovereign investor, on Wednesday announced the formation of a joint venture (JV) to invest in global credit secondaries opportunities. The joint venture, anchored by Mubadala, will initially aim to deploy approximately \$1 billion as it seeks to capitalise on the anticipated growth and substantial demand from general and limited partners for customised liquidity solutions for the credit secondaries asset class. The joint venture is anticipated to scale alongside the growing market opportunity. The joint venture represents a key milestone for both organisations and will enhance Mubadala's positioning within the secondaries credit market, while enabling Ares to significantly scale its offering. The newly established strategy is a natural extension of Ares' leading credit and secondaries platforms, which respectively had approximately \$214 billion and \$22 billion of assets under management as of December 31, 2022. By leveraging Ares' track record and Mubadala's global footprint, the joint venture will benefit from access to a broader network, differentiated market intelligence, and new transaction opportunities. Dave Schwartz will serve as Partner and Head of Credit Secondaries strategy and a member of the Ares Secondaries Executive Committee. The senior leadership team also includes Sebastien Burdel and Luca Salvato, both Partners in the Ares secondaries group and veterans of the secondaries industry, as well as Nate Walton, Partner and Head of the Private Equity Secondaries strategy and a member of the Ares Secondaries Executive Committee.



Private credit secondaries offer a compelling opportunity for investors seeking diversified exposure to the attractive return profile of private credit assets

We are very pleased to partner with Ares as we expand our investment strategy into the credit secondaries market. Private credit has become a relevant and important part of institutional portfolios which has led to the growth and development of the private credit secondaries industry

Fabrizio Bocciardi, Head of Credit Investments at Mubadala

The JV represents a key milestone for both organisations and will enhance Mubadala's positioning within the secondaries credit market, while enabling Ares to significantly scale its offering

By leveraging Ares' track record and Mubadala's global footprint, the JV will benefit from access to a broader network, differentiated market intelligence, and new transaction opportunities

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

UAE offers condolences to quake victims of Pakistan, Afghanistan

ABU DHABI / WAM

The Ministry of Foreign Affairs and International Cooperation (MoFAIC) expressed its sincere condolences to Pakistan and Afghanistan and their peoples, as well as to the families of the victims of this tragedy. It also wished the injured a speedy recovery.

Adnic approves 2022 cash dividends of 40%

ABU DHABI / WAM

Abu Dhabi National Insurance Company (Adnic) has approved the distribution of 40% cash dividends (AED0.40 per share, implying total cash dividends of AED228 million) for the financial year ended on December 31, 2022, after concluding its Annual General Meeting on Wednesday. Shareholders discussed and approved all items on the agenda for the AGM, including Adnic's financial statements for 2022. Sheikh Mohamed bin Saif Al Nahyan, Chairman of Adnic, said, "We are pleased to announce cash dividends totalling AED228 million for the year 2022, reflecting our unwavering commitment to delivering consistent returns on their investments. Our robust financial performance is a direct result of our evolving business strategy, the dedication of our employees and the continued trust of our shareholders." He added, "The year 2022 marked a new milestone for our company. We achieved remarkable growth in our gross written premiums by 20.1% to reach AED5.13 billion to reach AED5.13 billion."



Sheikh Mohamed bin Saif Al Nahyan, Chairman of Adnic

UAE Pro League, ERC sign pact

ABU DHABI / WAM

The UAE Pro League signed a memorandum of understanding (MoU) with the Emirates Red Crescent (ERC) to enhance cooperation in the humanitarian and community fields, as well as other joint activities. The MoU was signed at ERC's headquarters in Abu Dhabi by Abdulla Naser Al Junaibi, Chairman of the UAE Pro League, and Hamoud Abdullah Al Junaibi, Secretary-General of ERC. The agreement aims to enhance areas of cooperation and exchange of experiences, as well as making use of the services provided by the two parties.

Waha Capital shareholders approve dividend for 2022

ABU DHABI / WAM

Shareholders of Waha Capital has announced approving a cash dividend of 8 fils per share for the 2022 financial year at the company's annual general meeting (AGM). At the AGM, shareholders also authorised the company to contribute up to 1% of its net profit for the financial year ended on December 31, 2022 towards CSR initiatives. Waha Capital reported a net profit of AED449 million in 2022.



Waha Capital reported a net profit of AED449 million in 2022. The public markets business continued to generate strong revenues as its flagship equity and credit funds outperformed benchmarks

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

ADQ's AgTech Park, Italy-based company begin operation of vertical farming project

ABU DHABI / WAM

ADQ, an Abu Dhabi-based investment and holding company, announced the operational phase of its cutting-edge AgTech Park ecosystem with the launch of a vertical farming project in partnership with Zero, a high-impact technology company headquartered in Italy. The Zero project is the first of several controlled environment agricultural concepts that will be housed in the AgTech Park and will aim to enhance indoor farming locally, as well as explore and push the boundaries of desert climate farming in the UAE. The inaugural farming facility is situated in Khalifa Economic Zones Abu Dhabi Group (Kezad), the UAE's largest operator and developer of fully integrated and specialised economic zones. Set to strengthen the local production of crops, fruits and vegetables, the first joint project between UAE's ADQ and Italy's Zero draws on benefits of growing crops in vertical layers in a controlled environment.



Set to strengthen the local production of crops, fruits and vegetables, the first joint project between UAE's ADQ and Italy's Zero draws on benefits of growing crops in vertical layers

duction of crops, fruits and vegetables for multiple applications including fresh food, nutraceuticals and biopharmaceuticals, the first joint project between ADQ and ZERO draws on the benefits of growing crops in vertical layers in a controlled environment.

THE GULF TIME

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Sheikh Mohamed bin Saif Al Nahyan, Chairman of Adnic, said, "We are pleased to announce cash dividends totalling AED228 million for the year 2022, reflecting our unwavering commitment to delivering consistent returns on their investments. Our robust financial performance is a direct result of our evolving business strategy, the dedication of our employees and the continued trust of our shareholders."

He added, "The year 2022 marked a new milestone for our company. We achieved remarkable growth in our gross written premiums by 20.1% to reach AED5.13 billion. Moving forward, we will continue to expand our market footprint and explore new business opportunities that lead to further growth."

Charalampos Mylonas, CEO of Adnic, said that strong operating performance despite an increasingly challenging competitive land-



“Our robust financial performance is a direct result of our evolving business strategy, the dedication of our employees and the continued trust of our shareholders

Sheikh Mohamed bin Saif Al Nahyan, Chairman of Adnic

scape yielded a net profit of AED377.9 million. This reinforces Adnic's long-term commitment to continue delivering superior value to customers and shareholders.

He added, "We remain dedicated to supporting various communities across the UAE through multiple initiatives and are committed to supporting the national agenda in promoting a more sustainable future during the 'Year of Sustainability'."

Sheikh Khaled reviews achievements of Abu Dhabi Youth Council's 5th cycle

ABU DHABI / WAM

His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Member of Abu Dhabi Executive Council and Chairman of Abu Dhabi Executive Office, met with members of the Abu Dhabi Youth Council's 5th cycle (2021-2023).

His Highness was accompanied by Saif Saeed Ghobash, Secretary-General of the Abu Dhabi Executive Council.

During the meeting, HH Sheikh Khaled reviewed key outcomes of the programmes and initiatives launched by the Abu Dhabi Youth Council's 5th cycle, which he discussed with the young council members who have implemented the projects together with strategic partners.

He was briefed on the impact of several youth empowerment initiatives that are strengthening the capabilities of young Emiratis to enable them to actively participate in the nation's development by harnessing young people's abilities to work in high-priority areas and steer the growth of the knowledge economy.



HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Member of Abu Dhabi Executive Council and Chairman of Abu Dhabi Executive Office, with members of the Abu Dhabi Youth Council's 5th cycle (2021-2023) on Wednesday —WAM

development by harnessing young people's abilities to work in high-priority areas and steer the growth of the knowledge economy.

HH Sheikh Khaled congratulated the members for their outstanding contribution to youth initiatives over their term and encouraged

them to continue supporting young people and sharing what they have learned to enrich public life and support younger generations to achieve their goals.

His Highness also welcomed the members of the 6th cycle (2023-2025), wishing them luck in fulfilling

their role to further advance and sustain impactful youth programmes by activating and strengthening the role of youth across government entities to enable young people to express their ideas and use their skills.

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

DUBUY.COM has been operating as a trusted online marketplace for buyers and sellers since November 2021

Al Naboodah joins Dubuy.com to enter new logistics markets

The group will partner with DP World's innovative and trusted e-commerce platform to sell its diverse portfolio of brands

DUBAI / WAM

Dubuy.com has welcomed the UAE's Al Naboodah group onto its wholesale e-commerce platform to help accelerate its growth, by providing instant access to new markets via its online business-to-business marketplace.

Al Naboodah group will partner with DP World's innovative and trusted platform Dubuy.com to sell its diverse portfolio of brands. By providing end-to-end supply chain solutions, Dubuy.com will provide a gateway for the group of companies to enter new



Dubuy.com has accrued more than 10,000 registered customers, 2,000 registered vendors, and facilitated the trade of more than 1.4mn products every day —WAM

international markets.

The product-led parts of Al Naboodah group, such as the electrical, agriculture and auto-parts divisions, will see benefits in the part-

nership and thanks to the collaboration with Dubuy.com, customers registered on the platform will be able to buy wholesale products across a variety of

By providing end-to-end supply chain solutions, Dubuy.com will provide a gateway for Al Naboodah group of companies to enter new international markets

categories from Al Naboodah group at the click of a button. It will also provide a secure and reliable supply chain for getting the goods from A to B, through DP World's global ports and logistics network.

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

Qasr Al Watan hosts senior UAE citizens for cultural journey

ABU DHABI / WAM

In line with the UAE's wider commitment to collaborative social responsibility and in a bid to support and

engage senior citizens in the community, Qasr Al Watan has welcomed more than 90 senior Emirati citizens who explored the history, traditions and journey of the UAE.

Malabar Gold & Diamonds opens international hub in Dubai Gold Souk

DUBAI / GULF TIME

HE Abdullah Bin Touq Al Marri, UAE Minister of Economy, witnessed the opening of the new Malabar Gold & Diamonds international hub in Dubai Gold Souk. MP Ahamed, Chairman of Malabar group; and other directors, distinguished guests, officials, well-wishers, and management team members of Malabar Gold & Dia-

monds were present on the occasion. The group is the sixth largest gold jewellery retailer globally, with a wide retail network of more than 310 sales outlets across 10 markets in India, GCC, the Far East and the US.

This step highlights the prestigious position of the UAE as one of the most preferred destinations for global companies and successful ventures by offering a highly

conducive environment for them to grow and expand in the regional and international markets, and trade policies encouraging business growth. Malabar group choosing the UAE as the base for its global expansion reflects investor confidence in the country's business environment and the positive impact of legislative reforms.

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



Spread over four floors, the new international hub houses all central supply chain subsidiaries of Malabar Gold & Diamonds, from jewellery designing to logistic services, in addition to all enabling jobs, such as HR, finance and others

NOTICE

THE GULF TIME — DATE: 23-03-2023



DE-REGISTRATION NOTICE NO. (830135)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Trust Educational Training Center FZE** (Registration No. 0000004015372) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (837274)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **AERYS FZE** (Registration No. RAKIA44F2303179043) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (841834)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **The 3D Ink FZ-LLC** (Registration No. 00000040351333) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (849620)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **MIR Business Solutions FZ-LLC** (Registration No. 0000004035881) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (855557)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **WEBSTAR TRADING FZE** (Registration No. RAKIA46F2311168831) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (856200)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Changjiang Consultancy FZ-LLC** (Registration No. 0000004019531) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (856634)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Home and Heart Publishing FZ-LLC** (Registration No. 0000004028532) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (858372)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Geolom Middle East FZ-LLC** (Registration No. 0000004025834) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (857982)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Andromeda Labs FZ-LLC** (Registration No. 0000004033178) 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: 23-03-2023



DE-REGISTRATION NOTICE NO. (857877)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Nino Store FZE** (Registration No. 0000004019531) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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Email: publication@rakez.com

NOTICE

THE GULF TIME — DATE: 23-03-2023



DE-REGISTRATION NOTICE NO. (857774)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Moblis FZ-LLC** (Registration No. 0000004028761) has applied for De-registration of the Company. Any objection to the aforesaid De-registration should be made in writing within Fourteen (14) days from the date of the publication of this notice to the below address:
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Email: publication@rakez.com

AIRBUS PLANS to begin flight tests of a hydrogen combustion engine mounted on the fuselage of its A380 in 2026

EU planning to give parts of aviation industry green label

From 2030, passenger aircraft will have to use a minimum 10% share of sustainable aviation fuels, increasing by 2 percentage points each year

BLOOMBERG

The European Union (EU) will put forward rules outlining how some aircraft can be considered climate-friendly under the region's green rulebook, offering a roadmap towards a cleaner future for an industry that's traditionally had a huge carbon footprint.

The commission, the bloc's executive branch, will propose adding aircraft manufacturing and leasing to the bloc's green taxonomy if they meet strict criteria, including having zero emissions or not adding to the global fleet and meeting certain CO2 limits, according to a draft seen by *Bloomberg News*.

The commission, EU's executive branch, will propose adding aircraft manufacturing and leasing to the bloc's green taxonomy if they meet strict criteria, including having zero emissions or not adding to global fleet

From 2030, passenger aircraft will have to use a minimum 10% share of sustainable aviation fuels, increasing by 2 percentage points each year in order to qualify for the green label, according to the draft. The commission also added rules for other transport sectors like road and maritime.

Some of Europe's biggest airline groups, including British Airways' parent IAG SA, Deutsche Lufthansa AG, Air France-KLM and Ryanair Holdings Plc have committed to net-zero emissions by 2050. But aviation is one of the hardest sectors



This file photo shows the main gate of the Airbus plant in Hamburg-Finkenwerder, Hamburg

—DPA

Some of Europe's biggest airline groups, including British Airways' parent IAG SA, Deutsche Lufthansa AG, Air France-KLM and Ryanair Holdings Plc have committed to net-zero emissions by 2050

Aviation is one of the hardest sectors to decarbonise given the long development times for hydrogen or electric powered aircraft, as well as a lack of propulsion methods for long-haul jets

tors to decarbonise given the long development times for hydrogen or electric powered aircraft, as well as a lack of propulsion methods for long-haul jets.

The taxonomy is the EU's bid to create a list of economic activities that contribute towards the bloc's goal of climate neutrality by the middle of the century, with the hope of channeling private sector investment toward them. It also forms the bedrock of much of the bloc's environmental regulation, including the green bond standard as well as recent efforts to re-shore vital clean technologies.

But the rulebook has also been a magnet for controversy. A decision last year to include gas and nuclear power, albeit with strict conditions, infuriated environmentalists. The plan to include the aviation sector — even the top performers — will likely draw more ire from green groups.

Proponents say it will provide

vital investment for rolling out technologies like sustainable aviation fuels.

SAFs, a substitute for the fossil-based kerosene powering today's jet turbines, has emerged as a way to make immediate progress towards cutting CO2 emissions, given more impactful changes like hydrogen- and electric-powered planes are still on the drawing board.

SAF is made without extracting more fossil fuel, and can be blended for use in existing aircraft.

Airbus SE, the world's biggest aircraft maker, is betting that hydrogen-powered planes could be a solution for zero-emissions flying, and says it will have a model powered by the fuel by the middle of next decade. It plans to begin flight tests of a hydrogen combustion engine mounted on the fuselage of its A380 super-jumbo in 2026.

The rules won't inhibit the production of dirtier aircraft or the increase of fleet sizes, though such activities would not be eligible for a green stamp.



Competition is heating up in India's already-crowded skies where as many as 11 carriers, budget as well as full service, vie for fliers

India's IndiGo all set to fuel growth this decade

BLOOMBERG

IndiGo, India's top airline with an operational fleet of 302 aircraft and an order book of nearly 500 jets, has ample capacity to fuel its growth as well as take on intensifying competition, according to its top executive.

"IndiGo is in a very good spot," Pieter Elbers, chief executive officer of InterGlobe Aviation Ltd said in an interview at the Capa India Aviation Summit in New Delhi. "We have plenty of deliveries and a steady flow of deliveries till the end of the decade, which enables us to continue growing."

Elbers didn't disclose if IndiGo, with a 56% local market share, is negotiating a new aircraft order with Airbus or Boeing. Competition is heating up in India's already-crowded skies where as many as 11 carriers, budget as well as full service, vie for fliers. Many are now also bulking up on capacity.

Like carriers globally, IndiGo is grappling with supply chain issues that have led to grounding of its aircraft. Capa estimates some 100 jets or 15% of India's fleet is grounded due to supply chain issues. IndiGo has 30 aircraft on ground, according to Capa

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UK's Mike Ashley says again that Frasers' stock will rise

BLOOMBERG

Retail tycoon Mike Ashley has ramped up bets that the stock price of his UK retail empire will rise, putting up about \$240 million worth of shares as security on the gamble.

The former Chief Executive Officer and founder of Frasers Group Plc pledged around 26

million shares, equivalent to roughly 5% of the company, to HSBC as security for derivatives bets he placed, the company said.

Recently Ashley sold put options betting that shares in Frasers, which owns the country's biggest sportswear retailer Sports Direct, will rise above 800 pence by September.

PALESTINIANS SHOP FOR RAMADAN IN GAZA CITY



Palestinians shop for Ramadan decorations in a market in Gaza City

—DPA

Virgin Orbit resumes some of its operations to shake off crisis

The firm is trying to emerge from a failure in January, when the attempted launch suffered a mishap during flight

BLOOMBERG

Virgin Orbit Holdings Inc said it's targeting "an incremental resumption of operations" after temporarily halting activities in the wake of a failed satellite launch a few months ago that threw the ambitious space program off course.

"Our first step will begin on Thursday of this week, when we plan to return a subset of our team to focus on critical areas for our next mission," Virgin Orbit said in a statement. "We are looking forward to getting back to our mission and returning to orbit."

Virgin Orbit was set for its biggest-ever gain, with the share rising as much as 155% in premarket trading. The stock has lost 76% this year.

The company said it's preparing for its next launch, without specifying when that might occur. The update comes a week after the Richard Branson-founded satellite launch firm said it would halt operations while attempting to secure more funding, throwing



A repurposed Virgin Atlantic Boeing 747 aircraft, carrying Virgin Orbit's LauncherOne rocket, takes off from Spaceport Cornwall at Cornwall Airport, Newquay, on January 09

—DPA

Virgin Orbit's next launch update comes a week after the Richard Branson-founded satellite launch firm said it would halt operations while attempting to secure more funding, throwing the future of the business in doubt

the future of the business in doubt. Almost all of Virgin Orbit's staff were furloughed for a week.

Reuters reported that Virgin Orbit is working on a \$200 million infusion from Texas-based venture capital investor Matthew Brown via a private share placement, citing a term sheet.

Virgin Orbit is trying to

emerge from a high-profile failure in January, when the attempted launch of nine small satellites out of Spaceport Cornwall suffered a mishap during flight. The rocket, which was released from underneath the wing of a Boeing 747, never reached its proposed altitude, leading to the loss of all satellites on board.

Superdry to sell some Asia assets for \$50m

BLOOMBERG

Superdry Plc has struck a deal to sell its brand in Asia Pacific for \$50 million and is also considering a plan to raise equity, as the struggling British retailer seeks to shore up its balance sheet.

The company, known for its

logo T-shirts and bright colours, said Cowell Fashion Company Ltd will own and use the Superdry brand in several countries in Asia Pacific including South Korea and China.

Net proceeds from the sale will be used to boost liquidity and fund ongoing working capital requirements.

tal requirements.

However, the company retained operations in India, Bangladesh, Pakistan, Sri Lanka, Australia and New Zealand, it added. It is mulling additional steps to strengthen its balance sheet, including a potential equity issue.

GameStop surges after reporting first profit in two years

The retailer's net income was \$48.2m, the first profit in two years, and compared with a loss of \$147.5m a year earlier

BLOOMBERG

GameStop Corp reported a surprise profit in the fourth quarter and beat analysts' estimates for revenue, sending the shares soaring about 42% in premarket trading and heading for their biggest intraday move in two years.

Net income was \$48.2 million, the first profit in two years, and compared with a loss of \$147.5 million a year earlier, the Grapevine, Texas-based video game retailer said in a statement. Earnings per share were 16 cents, compared with a loss of 49 cents a year earlier. Net sales fell 1.2% to \$2.23 billion in the three months ended on January 28, but that was higher than analysts' projections of \$2.18 billion.

The shares surged before trading opened in New York on Wednesday after closing at \$17.65. Very few analysts currently cover the so-called meme stock, which has fluctuated wildly over the past two years.

"GameStop is a much healthier business today than it was in the start of 2021," Chief Executive Officer Matt Furlong said on a call with analysts. "We have a path to full-year profitability." The company didn't offer an outlook for 2023.

GameStop, known for its consumer electronics and gaming merchandise, has struggled with profitability as the games industry has moved away from physical discs to online downloads. The industry has been

GameStop, known for its consumer electronics and gaming merchandise, has struggled with profitability as the games industry has moved away from physical discs to online downloads

further hamstrung by supply chain constraints on consoles and a relatively light schedule of new game releases last year. US video game sales dropped 5% in 2022, according to industry researcher NPD Group. One bright spot in the quarterly results was GameStop's business selling physical col-



GameStop is a much healthier business today than it was in the start of 2021, said its CEO Matt Furlong

lectibles, an area the company has identified as a long-term priority. Sales in that category rose 12% to \$313.2 million.

Sales in the hardware and accessories category rose 4.6% to 1.24 billion but software sales


fell 15% to \$670.4 million.

Supply chain delays during the pandemic left GameStop with a backlog of inventory that had accrued during previously high demand during the early Covid era. The company re-

duced inventory to \$682.9 million at year end, down from \$915 million from a year earlier.

Activist investor Ryan Cohen joined GameStop's board and became its chairman in 2021, embarking on a reorganisation that included ousting the chief financial officer and company-wide layoffs. A push into digital assets — the company announced a partnership with now-bankrupt cryptocurrency exchange FTX US last fall, only to cancel it two months later — has so far produced mixed results.

Retail traders turned GameStop into a meme stock during the pandemic, wildly pumping up its share price based on social media chatter unrelated to the company's fundamentals.



THE GULF TIME
DATE: 23-03-2023
Issuance Date: 19/03/2023

UNITED ARAB EMIRATES
Ministry of Justice

SERVICE BY PUBLICATION REQUEST IN EXECUTION CASE

Notice of Payment in Case No. AJCEXCIBOUNC2023/0000289/ Bounced Cheques
To: The Convicted: **GIRISH PUTHUPPARAMBIL BAJAPFANCHETTIYAR**
Whereas the attached judgment was rendered against you in favour of the Claimant, the 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: 30056.0

Therefore, you are obligated to execute the above-mentioned execution bond within 15 days as of this notification date.

In case you fail, the court shall take all forced execution procedures prescribed by law against you.

Judge
Mohamed Jasim Al Darmky
Ajman Federal Court
Civil Court of Execution



THE GULF TIME
DATE: 23-03-2023
Issue date: 20/03/2023

UNITED ARAB EMIRATES
Ministry of Justice

Request of Execution Case Service by Publication

Service by Publication to Respondent
Sharjah Federal Court- Civil Execution Court- Arman Building Contracting Co. LLC
Payment Notice in Case No. SHCEXCICOM52023/0001153- Commercial
To: Complicated Party: **Arman Building Contracting Co. LLC**
Whereas on the attached judgment was rendered against you in favor of the Plaintiff, Claimant: **Tiger International Industries Co. LLC**
In the above-mentioned Case.
Whereas the prevailing party has submitted a request to execute the said judgment, paid the fee prescribed therefor, and whereas the judgment requested to be executed is as follows:
Grand total including fees and expenses: 102498.0
Therefore, you are assigned to execute what is mentioned in the executive bond mentioned above within (15) days as of the date of serving you with this notice.

In case of your retratement, the court will take the legal prescribed compulsory execution procedures against you.

Judge
Hossam Al Din Hassan Mostafa Mohamed Kheir
Sharjah Federal Court
Civil Execution Court



THE GULF TIME
DATE: 23-03-2023
Issuance Date: 17/03/2023

UNITED ARAB EMIRATES
Ministry of Justice

SERVICE BY PUBLICATION REQUEST IN EXECUTION CASE

Notice of Payment in Case No. AJCEXCIBOUNC2023/0001002/ Bounced Cheques
To: The Convicted: **GOLDEN FAICON BUILDING CONTRACTING LLC- VIMAL KUMAR SASIDHARAN SASIDHARAN**
Whereas the attached judgment was rendered against you in favour of the Claimant, the 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: 287252.0
Therefore, you are obligated to execute the above-mentioned execution bond within 15 days as of this notification date.

In case you fail, the court shall take all forced execution procedures prescribed by law against you.

Judge
Mohamed Jasim Al Darmky
Ajman Federal Court
Civil Court of Execution



THE GULF TIME
DATE: 23-03-2023

GOVERNMENT OF DUBAI
Dubai Courts
Personal Status Court

Public Notice
Name Change Notice

Mr. MATHEW VARGHESE GEEVARGHESE MATHAI MOOTHARIYIL
an Indian citizen, appeared before the Personal Status Court with a request to change the mother's name in his daughter's birth certificate from (JEENET VARGHESE JOSE) to (JEENET JOSE). Whoever has an objection shall submit it to the above - mentioned court within one month from the date of such public notice.

Personal Status Services Department
//Signed//
//Stamped by Dubai Courts - Personal Status Services//



THE GULF TIME
DATE: 23-03-2023

GOVERNMENT OF DUBAI
Dubai Courts

Legal Notice in publication
(1200/2023)

The summoner: **Grandmas Food Products**

The summoned: **Far East Trading LLC**
Address: anonymous

The summoner notifies the summoned for paying the amount accrued against it in favor of the summoner, which is USD 36,789.24, in 3 days from the date of your receiving of this notice, otherwise the summoner shall be forced to take the whole legal actions against you to recover its rights under issuing a payment order as per articles 143, 144 of the federal decree-law No. (42) of 2022 on issuing the law of civil procedures, other than the legal interest, due to retaining the amount stated in above and depriving the summoner to make use of it, reserving on the whole other rights of the summoner.

Notary Public- Dubai Courts
Signed & Sealed



THE GULF TIME
DATE: 23-03-2023
Date: 21/03/2023
Mission No.: 2023/8886.1

GOVERNMENT OF DUBAI
Dubai Courts of First Instance

Notification by Publication

In Case No.: 2805/2022/100 Muslims Personal Status
Considered by: Fourth Personal Status Circuit No. 4
Subject Matter of Appeal: Claim to obligate the Defendant to pay all of the children expenses, legal housing, fees, expenses and attorney fees.

Claimant: **Tahereh Mohammed Zehltaban**
Address: UAE, Emirate of Dubai, Al Wadi Al Qanoni, Business Bay, Dubai, Sheikh Zayed Road, Single Business Tower, apt. No. 2012

Notified Party: **1 Ali Parviz Heidari, Defendant**

Subject Matter of Notification: A case has been filed against you subject matter of which is claiming to obligate the Defendant to pay all of the children expenses, legal housing, fees, expenses and attorney fees. The hearing dated Monday 10/04/2023 at 09:30 am has been set to be held in personal status building in Al Garhoud. Accordingly, you or your legal representative shall attend and present your memorandums or documents to the Court at least three days before the hearing.



THE GULF TIME
DATE: 23-03-2023
Notification Date: 16 — 03 — 2023
Duty No. 84942 / 2023
Notification No. 52801 / 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification and Assignment of Payment by Publication

On Execution No. 253 / 2022 / 14322 — Execution of Cheques
Considered in: Fifth Execution Department No. 187
Subject of Execution: A claim for the amount of the recessed cheque no. (021614) issued by Naigehelhal Narayan in his capacity as the guarantor of N H Aviation Company L.L.C with the amount of (615,758.87)
Execution Applicant: RAK National Bank (PJSC)
Address: United Arab Emirates — Emirate of Dubai — Second Qasbi — Dubai
Informed Parties: 1- N H Aviation Company L.L.C—in its capacity as: Defendant
Whereas, on the date of the attached judgment, a copy of it, was issued against you and you shall pay the executed amount of AED 615758.87 to the execution applicant or the treasury of the court. Accordingly, the court will exercise the executive actions against you in case of not complying with the above-mentioned resolution within 7 days upon the date of publishing this notification.



THE GULF TIME
DATE: 23-03-2023
Notification Date: 16 — 03 — 2023
Duty No. 84633 / 2023
Notification No. 52060 / 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification and Assignment of Payment by Publication

On Execution No. 253 / 2022 / 14030 — Execution of Cheques
Considered in: Fifth Execution Department No. 187
Subject of Execution: A claim for the amount of the recessed cheque no. (025163) issued by 1- Mohamed Adnan FaizFaiz Mohamed, 2- Obaid Awon Mohamed Nawaz in their capacity as guarantors of Smart Go Delivery Services L.L.C with the amount of (486,977.65)
Execution Applicant: RAK National Bank (PJSC)
Address: United Arab Emirates — Emirate of Dubai — Second Qasbi — Dubai
Informed Parties: 1- Mohamed Adnan FaizFaiz Mohamed — in his capacity as: Defendant
2- Smart Go Delivery Services L.L.C — in its capacity as: Defendant
3- Obaid Awon Mohamed Nawaz — in his capacity as: Defendant
Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of AED 486,977.65 to the execution applicant or the treasury of the court. Accordingly, the court will exercise the executive actions against you in case of not complying with the above-mentioned resolution within 7 days upon the date of publishing this notification.



THE GULF TIME
DATE: 23-03-2023

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Public Notice for the Defendant
Before the Case Management Office — Federal Sharjah Court — Federal Civil Court of First Instance
In Case No. SHCFICICIVS2023/0001057/Civil

Defendant: Shamoun Ahmed Muhammad Nazir,
Unknown Place of Residence.
We, hereby, notify you that the plaintiff, Amir Hassan Abdel-Manar - Nationality: Bangladesh, holding ID Card No. 78419866928350, has filed the aforementioned Case, in which he is demanding the following:
1- Oblige the defendant to pay the amount of (AED 4500).
2- Oblige the defendant to pay the fees, expenses, and attorney's fees.
3- Notify the defendant of the date of the Hearing Session and the Statement of Claim.
4- The ruling shall be self-executing immediately in accordance with the provisions of Article 229, Paragraph (5) of the Civil Procedure Law.
Accordingly, you are required to appear before the Case Management Office, Sharjah Federal Court, Civil Court of First Instance - Office No. (Case Manager's Office) in the Hearing Session of 28/03/2023 at 10:00 am in person or by an authorized attorney, to submit a plea for the Case, including all the documents, within a period of not exceeding ten days as from the Notice date, in order to consider the Case mentioned above in your capacity as the defendant.

Office of Judicial Services
Hamid Abdullah Al-Saeedi
//Signed // // stamped with the seal of United Arab Emirates — Ministry of Justice //



THE GULF TIME
DATE: 23-03-2023

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

In Case, Appeal No. 0001352/SHCAPCICOMS2021/ Commercial by publication


Respondent: Dragon Offshore Industries (L.L.C)

Address: Emirate of Dubai, Bur Dubai, Burj Khalifa, Office No. 103, Mobile No. 050/6558586

Please be informed that **Appellant:** Iranian Offshore Engineering and Construction Company (IOEC), a private joint stock company, **Appellant:** Kilo Enterprises General Trading LLC, Sharjah Branch, has appealed the judgment issued on / 20, in the first instance case No. 0001352/SHCAPCICOMS2021, Civil-Commercial Appeal Court.

This requires to attend personally or by your representative before Sharjah Federal Court at the Court House of Sharjah, on corresponding to 29/03/2023 at 09:00 AM and submit your submittals. In case you failed to attend personally or by your legal representative, the case will be reviewed in your absence.

Judicial Services Office
Adel Ghaloum Hussain Al Mazemey
//Signature found//



THE GULF TIME
DATE: 23-03-2023
Issue date: 16/03/2023

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notice Request in the Executive Case for Publication
Sharjah Federal Court - Civil Execution Court - NAJMAT AL JAREENA GENERAL TRADING 2- JUNAID QUAYUM ABDUL QUYYUM
Payment Notice in Case No. 0001744/SHCEXCIBOUNC2023 - Bounced Cheques

To: The Convicted:
1- **NAJMAT AL JAREENA GENERAL TRADING**
2- **JUNAID QUAYUM ABDUL QUYYUM**
Whereas, on the date of the attached judgment, a copy of it, was issued against you in favor of the plaintiff **AL MEHWAR ALFIDE GENERAL TRADING L.L.C.** in the aforementioned case.
And since the aforementioned plaintiff has submitted an application to implement the aforementioned ruling, and has paid the specified fee for that, and since the ruling required for implementation is as follows:
The grand total including fees and expenses: 399243.0 dirhams
Therefore, you are obliged to implement what was stated in the executive document referred to above within (15) days from the date of our notification of this notice.
In the event that you fail to do so, the court will take against you the measures of compulsory execution prescribed by law.

JUDGE
Wael Ahmed Abdullah
Sharjah Federal Court
Civil Execution Court (Signed and stamped)



THE GULF TIME
DATE: 23-03-2023
Notification Date: 16 — 03 — 2023
Duty No. 84633 / 2023
Notification No. 52643 / 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification and Assignment of Payment by Publication

On Execution No. 253 / 2022 / 14023 — Execution of Cheques
Considered in: Fifth Execution Department No. 187
Subject of Execution: A claim for the amount of the recessed cheque no. (038351) issued by Mohamed Jamil Mohamed Khalil — in his capacity as guarantor for Iwan Fabrics Industry Company L.L.C with the amount of (90,594.46)
Address: United Arab Emirates — Emirate of Dubai — Second Qasbi — Dubai
Informed Parties: 1- Mohamed Jamil Mohamed Khalil — in his capacity as: Defendant
2- Iwan Fabrics Industry Company L.L.C — in its capacity as: Defendant
Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of AED 90,594.46 to the execution applicant or the treasury of the court. Accordingly, the court will exercise the executive actions against you in case of not complying with the above-mentioned resolution within 7 days upon the date of publishing this notification.




THE GULF TIME
DATE: 23-03-2023

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

LEGAL NOTICE OF FULFILLMENT (0112958/2023)
LEGAL NOTICE OF FULFILLMENT for AED 22000

Notifying Party: **Arshod Mehmod Laiq Muhammad**, Pakistani national Address: Ajman 3, flat 1008, Makani no.:
Phone: 0544441406, E-mail: Arshod.mehmod1976@gmail.com
Notified Party: **Muhammad Arshod Dildar Hussain**, Pakistani national Address: 15 Khuzamiya Str, Maghdar Dis., Villa no. 5, Phone: 0557443311

Description:
1. On 25/11/2020 the notified party issued a cheque no. (174) drawn on United Bank Limited for 22000 Dirham (Twenty two thousand dirham) in favour of the notified party.
When the notifying party took the cheque to the bank for encashment, the bank stated that the account was closed.
And for this reason the notifying party notifies the notified party to settle cheque no. (174) drawn on United Bank Limited for 22000 dirham (Twenty two thousand dirham) within 10 days from the date of this notification otherwise the notifying party will take the legal procedures prescribed by law against the notified party.
THEREFORE
The notifying party notifies the notified party to settle the amount due as per returned cheque of 22000 (Twenty two thousand dirham) within [5] days from the date of receiving this notification. The other rights of the notifying party are reserved.
For acknowledgement:
I request the Notary Public to ratify the same to acknowledge and implement its content.
(Stamped)



THE GULF TIME
DATE: 23-03-2023
Date of issuance: 20/03/2023

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Notice of service by publication
In the matter of executive case
Defendant notice of service by publication
Sharjah Court- Civil Execution Court
Payment notice
In the matter of the case No.
SHCEXCIBOUNC2022/000758, Bounced Cheques

To the defendant: **Sandhya Pradeep**
Whereas the attached judgment has been rendered against you in favor of the claimant **National Bank of Ras Al Khaimah (P.S.C)** regarding the aforementioned case. Whereas the claimant has submitted execution application regarding the said judgment, paid the specified fees and expenses and is urgent to be executed is as follows:
The grand total including fees and charges: AED 109535.0
Therefore, you are required to enforce what is mentioned in the writ of execution mentioned above within 7 days of your notice of service. Failing which, the court shall take the legal forced execution procedures.

The Judge
Hossam Hassan Mostafa Mohamed Kheir
Sharjah Federal Court // Civil Execution Court//
//signed and stamped//



THE GULF TIME
DATE: 23-03-2023
Notification Date: 16 — 03 — 2023
Duty No. 83750 / 2023
Notification No. 52058 / 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification and Assignment of Payment by Publication

On Execution No. 253 / 2022 / 2570 — Execution of Cheques
Considered in: Ninth Execution Department No. 230
Subject of Execution: A claim for the amount of the recessed cheque no. (000005) issued by Saif Abdullah Saleem SaifAltanehi — in his capacity as guarantor sponsor and owner of Shoko Rose Restaurant - Sole Corporation with the amount of (365,148.00)
Execution Applicant: RAK National Bank (PJSC)
Address: United Arab Emirates — Emirate of Dubai — Second Qasbi — Dubai
Informed Parties: 1- **Shoko Rose Rostery - Sole Corporation** — in its capacity as: Defendant
2- **Saif Abdullah Saleem SaifAltanehi** — in his capacity as: Defendant
Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of AED 370663 to the execution applicant or the treasury of the court. Accordingly, the court will exercise the executive actions against you in case of not complying with the above-mentioned resolution within 7 days upon the date of publishing this notification.



THE GULF TIME
DATE: 23-03-2023
Notice Date 13 / 13 / 2023
Job No. 2023 / 78987
Notice No. 2023 / 49116

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification of Seizure report by Publication

In Case No. 499 / 2020 / 211 — real estate execution
Pending before: Second execution circuit No. 184
Dispute subject: Execution of the ruling issued in the case No. 2019 / 459 real estate Plenary; to pay the execution amount of (46845 dirhams), including fees and expenses.
Plaintiff: Noor Bank (Joint stock company), previously: Noor Islamic Bank (JSC)
Address: UAE, Emirate of Dubai, Bur Dubai, Shaikh Zayed st, office #801 — Emaar Properties
Represented by: Jaber Rashid Mohammed Jaber Rashid Al Salami
To be informed: 1- Anis Farah Khan in his capacity as: Enforcee
Notice Subject: We inform your property (Unit # 4614, Blue Khalifa area, building name Burj Khalifa area — Unit # 2102, Dubai Marina, building name Dubai Marina 23) has been seized in fulfillment of the claimed amount (46845.00 dirhams) subject of the above mentioned case. This is for your information, and become legally enforceable.



THE GULF TIME
DATE: 23-03-2023
Summons No. 51989/2023
Summons date: 15/03/2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Task number: 83614/2023
SUMMONS BY PUBLICATION
Case Number: 114/2023/100 Personal Status-Muslims

Adjudicated at: **First Family Department No. 17**
Merits of the case: Petition for: Confirmation of divorce due to lddah expiry.
Plaintiff: **ALI MAHMOUD GAMAL ELDIN SULAIMAN ABDELMAGID**
Address: UAE-Dubai- Dubai Land-Al Ain Road-Sky Courts Bldg, Apartment No 2016.
Summons Party: **KENNEDY LYNN SCHUMACHER** Capacity: **Defendant**
Subject-matter of the Summons: You are hereby notified that the Plaintiff has lodged the above petition to request confirmation of divorce due to lddah expiry.
A court hearing has been set on **Monday 27/03/2023 at 09:30 am** in remote courtroom located in Personal Status Building-Al Garhoud BUILDING_DESC& You shall accordingly appear personally or by proxy, to respond to the case and submit your statement of defense and supporting documents if any at least three days prior to the hearing date.



THE GULF TIME
DATE: 23-03-2023
Date of Notification: 10 -03- 2023
Notification No. 48184 / 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Job No. 77432/2023
Notification of payment by Publication
Regarding: Execution No. 348/2023/60 — Order of payment

Considered in **Payment orders and execution of commercial contracts No.203**
Subject Matter of Execution: Claiming to issue an order to oblige the Defendant to pay 833741.73 AED along with expenses, charges and attorney's fees. With legal interest of 5% from the due date and the judgment shall be self-executing immediately.
Plaintiff: **Old Bazar General Trading LLC**, represented by the Manager/ Karim Aunloydz
Address: United Arab Emirates, Dubai Emirate-Bur Dubai-Dubai- Sheikh Zayed Road- Al Saqr Business Tower- 8th floor apartment.
Represented by: **Huda Yagoub Dawish Gawhar**
Notified Party: **1. Azad Deldamoun** Capacity: **Defendant**
Subject Matter of Notification: Claiming to issue an order of payment, Dubai Courts of First Instance has decided dated: 13-02-2023 to oblige the defendants jointly pay the plaintiff an amount of (833741.73 Dirh) along with 5% legal interest from the date of claim until the full payment, expenses, charges and an amount of five hundred Dirh against attorney's fees and the recessed cheque no. (690388) issued by the defendant to be self-executing immediately.
And you have the right to file appeal or grievance against it as the case may be required pursuant to article 147 of the civil procedures law.



THE GULF TIME
DATE: 23-03-2023
Notification Date: 20 — 03 — 2023
Duty No. 87693 / 2023
Notification No. 54541 / 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification and Assignment of Payment by Publication

On Execution No. 253 / 2022 / 16418 — Execution of Cheques
Considered in: Ninth Execution Department No. 230
Subject of Execution: A claim for the amount of the recessed cheque no. (000001) issued by LisSergero Contreras with the amount of (273,318.63)
Execution Applicant: RAK National Bank (PJSC)
Address: United Arab Emirates — Emirate of Dubai — Second Qasbi — Dubai
Informed Parties: 1- LisSergero Contreras—in his capacity as: Defendant
Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of (AED 278633.63) to the execution applicant or the treasury of the court. Accordingly, the court will exercise the executive actions against you in case of not complying with the above-mentioned resolution within 7 days upon the date of publishing this notification.



THE GULF TIME
DATE: 23-03-2023
Notification Date 20/03/2023
Mission No. 2023 / 87086
Notification No. 2023/54111

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Notification by Publication

In the Case No. 42 / 2023 / 705 — Commercial.
Presented before: Third Case Management Department No. 402.
Case Subject: Claiming to obligate the defendant to pay the claimant an amount of **300,000 UAE dirhams (three hundred thousand UAE)** with legal interest of 12% from maturity date until full payment. Oblige the defendant to pay the claimant an amount of 20,000 as compensation for the damages incurred. As well as obligating the defendant to pay the claimant's fees.
Plaintiff: **JEET BUILDING CONTRACTING (L.L.C).**
Address: Office No. 201, Owned by Diamond Developers, Bur Dubai - Al Rashid South, Flat No. 475-1337, PO Box 35758
Addressee: 1- **MUDDASAR MAQSOOD MAQSOOD AHMAD** — Capacity: **Joined Adversary**
Subject Matter of Notification: The Plaintiff has filed the lawsuit against you and the subject matter is: Claiming to obligate the defendant to pay the claimant an amount of **300,000 UAE dirhams (three hundred thousand UAE)** with legal interest at 12% from the due date until full payment. Oblige the defendant to pay the claimant an amount of 20,000 as compensation for the damages incurred. As well as obligating the defendant to pay fees, expenses, and attorney's fees.
A session was set on Tuesday 28-03-2023 at 09:00 am in the remote litigation hall BUILDING_DESC& therefore, you are required to attend or your legal representative, and you must submit your memorandums or documents to the court at least three days before the session.



THE GULF TIME
DATE: 23-03-2023
Date : 17-03-2023
Summons No.: 53404/2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Task : 85926/2023
Summons and Notification of Payment by Publication
In Execution No.14853/2022/253 — Cheques Execution

Examined at: **5th Commercial Execution Division No. 187**
Merits of the Execution: Claim for Amount of Returned Cheques (000362 -000361 — 000358 — 000359 — 000360 — 000135) issued by Meshreb Bank for the amount of (245135), and total amount with fees (251093) for the Applicant for Execution.
Applicant for Execution: **MADAR EMIRATES FOR BUILDING MATERIALS LLC**
Address: UAE, Emirate of Dubai, Bur Dubai, Sheikh Zayed Rd, Emarat Alhim Building, Floor 2, Office 252, Gulf News
Parties to be summoned: 1- **AL SILK AL FADHI ELECT. & HARD WARE TR**, as Execution Debtor.
2- **RAMESH TOTARAM DEVNANI**, as Execution Debtor
Subject matter of Summons: The aforementioned execution case was filed to order you to pay the Applicant for Execution or the Court treasury.
Therefore, the Court will take the executive procedures against you in the event of non-compliance with the above decision within 7 days of the date of publication of this Summons.



THE GULF TIME
DATE: 23-03-2023
Notification Date: 21.03.2023
Notification No.: 55514/2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Job No.: 89084/2023
Notification by Announcement
In the case No. 43/2023/126- Commercial/ Banks

Examined by: **Banks Department of Second Commercial First Instance No. 256**
Case Subject: To compel the First and Second Defendants to jointly pay and refund the amount of USD. 100,000, equal to (Dhs. 367,250.00) from the date of the claim and until full settlement, with the legal interest at 12% per year from 09/05/2022 till full payment of all debt while obligating the Defendants — jointly — with charges, expenses and attorney fees.
Plaintiff: **First Way Finance Co. Ltd.**
Address: Emirate of Dubai- Commercial Bay Area- Drive marina- Gulf Square, Building No.: 7/07, Office No. 07
Notified Party: 1- **WASIF MIRZA SULTAN MAHMOOD** in his capacity as **Defendant**
Notification Subject: A case was filed against you, subject of which is to compel the First and Second Defendants to jointly pay USD.100,000, equal to (Dhs.367,250.00) from the date of the claim and until full settlement, with the legal interest at the rate of 5% of the claim amount and compel the two Defendants to pay the charges, expenses and attorney fees.
A session is fixed on **Tuesday, 28.03.2023 at 10:00 am** at the visual communication chamber, BUILDING_DESC&. Therefore, you are required to attend personally or through legal representative and present your memorandum or documents to the court at least three days before the session.



THE GULF TIME
DATE: 23-03-2023
Notification Date: 22/03/2023
Notification No. 2023/56383

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Mission No. 2023/90201
Notification and Payment Order by Publication
On Execution No. 11472/2022/253- Checks Execution

Considered at: **Fifth Execution Circuit No. 187**
Subject of Execution: To claim the value of bounced check No. (2300064) issued by **Vinodkumar Thekkumuri** bringing AED (250,000).
Applicant for Execution: **First Abu Dhabi Bank (PJSC)**
Address: Dubai — Sheikh Zayed Road — Sama Tower Building — Floor — Office No. 105, Makani No. 91362 27288 — Tel: 04/3588444
The Notified Parties: 1- **Vinodkumar Thekkumuri Gopalan Gopalan** — Capacity: **Respondent**
Notification Subject: The applicant has filed against you the execution case mentioned above to hold you liable to pay the adjudged amount being AED (255515) to the execution applicant or to the court treasury.
Therefore, the court shall take execution measures against you in case you fail to abide by the said judgement within 7 days of publishing this notification.



THE GULF TIME
DATE: 23-03-2023
Notification date: 20/3/2023
Notification No.: 54081/2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Job No.: 87041/2023
Notification by Publication
In lawsuit No. 4160/2021/16 commercial partial

To be Considered before: **1st Commercial First Instance Circuit No 11**
Subject matter of the Execution: Claim to oblige the Defendants to pay an amount of AED 463,199) fees, expenses, attorney's fees and interest 5 % from maturity date until full payment and the judgement shall be self-executing immediately without bail.
Address: UAE, Emirate of Dubai, Mirfat, Deira-Dubai-17b Street, Building No.30a
Represented by: **Fatima Muhammad Beggur Aqar**
Name of the person to be notified: **ABDURRAHMAN MOHAMMED**, Nigerian, in his capacity as a **joined litigant**
Subject matter of the Notification: The Plaintiff has filed the above-mentioned lawsuit against the Defendants requesting to oblige the Defendants to pay an amount of AED 463,199) fees, expenses, attorney's fees and interest 5 % from maturity date until full payment and the judgement shall be self-executing immediately without bail.
It scheduled a hearing on **Monday, 10/4/2023 at 09:00am** in the remote litigation room (BUILDING_DESC&) so you are required to attend or your legal represent and you shall submit your pleadings or documents to the court at least three days before the hearing.



THE GULF TIME
DATE: 23-03-2023
Notification No. 56347 / 2023
Notification Date: 22 — 03 — 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE

Duty No. 90151 / 2023
Notification and Assignment of Payment by Publication
On Execution No. 253 / 2022 / 15631 — Execution of Cheques

Considered in: **Fifth Execution Department No. 187**
Subject of Execution: A claim for the amount of the recessed cheque no. (890391) issued by Maysam Kazem Kasirghahi the amount of (4800000), the recessed cheque no. (890391) issued by Maysam Kazem Kasirghahi with the amount of (58000000), the recessed cheque no. (890394) issued by Maysam Kazem Kasirghahi with the amount of (7326000) and the recessed cheque no. (890388) issued by Maysam Kazem Kasirghahi with the amount of (6000000)
Execution Applicant: **Bank Mellil Iran**
Address: United Arab Emirates — Emirate of Dubai - Abu Hal Deira — Dubai — City Business Bay Center — Fourth Floor — Apartment No. 407
Informed Parties: 1- **Maysam Kazem Kasirghahi** — in his capacity as: **Defendant**
Subject of Notification: The above-mentioned executive case was filed against you and you shall pay the executed amount of AED

Sembcorp weighs sale of waste management unit

BLOOMBERG

Sembcorp Industries Ltd, a Singaporean energy company backed by state-owned investor Temasek Holdings Pte, is considering selling its waste management unit, according to people with knowledge of the matter.

The company is working with a financial adviser on the potential divestment of SembWaste Pte and could seek as much as \$700 million for the unit, the people said. Other investment firms and companies in the industry have shown interest in the business, the people said, asking not to be identified as the process is private. Deliberations are ongoing and Sembcorp may decide against proceeding with a deal, the people said. A representative for Sembcorp didn't immediately respond to requests for comment.

SembWaste is an environmental services provider of waste management, public cleaning and recycling services, according to Sembcorp's website. The company agreed to buy Veolia Environnement SA's Singapore



Sembcorp's businesses include renewable, conventional energy and urban development, water and waste. It has an energy portfolio of about 17.2GW and a project portfolio spanning over 12,000 hectares across Asia

environmental services arm and public cleaning business for about S\$28 million (\$21 million) in 2020, according to a statement.

Singapore-listed Sembcorp's businesses include renewable and conventional energy as well as urban development, water and waste, its website shows. It has a balanced energy portfolio of about 17.2 gigawatts and a project portfolio spanning over 12,000 hectares across Asia. The company has a market value of \$5.5 billion.

CVC weighs buying stake in Malaysia's KPJ Healthcare

BLOOMBERG

CVC Capital Partners is considering buying a minority stake in Kuala Lumpur-listed KPJ Healthcare, according to people with knowledge of the matter.

The private equity firm is in talks with Malaysian state-owned investment company Johor Corp and the country's pension fund Employees Provident Fund about acquiring the

stake, which would make it the single biggest shareholder of the hospital operator, said the people. CVC has reached out to banks to arrange financing for the potential deal, the people said, asking not to be identified.

Malaysian state-backed institutions currently own more than 65% of KPJ, including Johor Corp's 35% and EPF's 13.2%, data compiled by Bloomberg show.

CSPC Pharmaceutical Group said the mRNA shot can be stored at 2C to 8C, but didn't say for how long

China approves first mRNA vaccine as Covid wave ebbs

CSPC said the shot demonstrated an efficacy of between 70.2% and 85.3% up to four weeks following its use as a booster in a trial with 4,000 participants

BLOOMBERG

China approved its first messenger RNA vaccine for Covid-19, clearing a shot from a local drugmaker that harnesses the powerful technology months after the world's most-populous nation abandoned pandemic curbs.

The mRNA vaccine, developed by CSPC Pharmaceutical Group Ltd and which targets the Omicron variant, has been approved for emergency use, according to a statement from the company to the Hong Kong stock exchange.

Shares extended intraday gains to 7.7% before quickly paring most of that advance to trade 2.6% higher in Hong Kong.

CSPC said the shot demonstrated an efficacy of between 70.2% and 85.3% up to four weeks following its use as a booster in a clinical trial involving 4,000 participants, though it's not clear what the rates refer to. The company said the vaccine can be stored at 2C to 8C, but didn't say for how long.

The approval comes years after mRNA vaccines became commonplace across the rest of the world, and over three months after China became the last country to abandon strict Covid measures, resulting in a massive infection wave that may have caused at least hundreds of thousands of deaths, according to expert estimates.

Low immunisation rates for many high-risk elderly people and the waning protection of



Chinese government hasn't approved the mRNA shot co-developed by BioNTech and Pfizer despite a slew of data and applications filed by local partner Shanghai Fosun Pharmaceutical

■ Low immunisation rates for many high-risk elderly people and the waning protection of shots made with traditional inactivated technology potentially made China's wave deadlier. Not having an mRNA vaccine was long considered a major lacuna for Beijing

■ The timing of the approval follows China's post-Covid Zero case surge subsiding and many people have been granted a layer of natural immunity from their recent infection. The country's abrupt pandemic pivot took many residents by surprise as officials had done little to boost inoculation rates

shots made with traditional inactivated technology potentially made China's wave deadlier.

Not having an mRNA vaccine was long considered a major lacuna for Beijing. The regulatory blessing for CSPC's shot plugs that gap, while reinforcing the country's reliance solely on homegrown vaccines to immunise its 1.4 billion

population.

The Chinese government hasn't approved the mRNA shot co-developed by BioNTech SE and Pfizer Inc, despite a slew of data and applications filed by local partner Shanghai Fosun Pharmaceutical Group Co. It instead depended on inactivated vaccines developed by local state-owned drugmaker Sinopharm and the pri-

First mRNA vaccine approval comes years after shots became commonplace across the world, and over three months after China became the last country to abandon Covid measures, resulting in an infection wave that may have caused thousands of deaths

vate firm Sinovac Biotech Ltd for most of the pandemic.

The timing of the approval follows China's post-Covid Zero case surge subsiding and many people have been granted a layer of natural immunity from their recent infection.

The country's abrupt pandemic pivot last year took many residents by surprise as officials had done little to boost inoculation rates, expand hospital capacity or secure adequate supplies of antivirals.

Instead, the virus was left to run rampant through a population with little previous exposure, overwhelming hospitals and crematoriums.

Officially, just tens of thousands of people have died from Covid since the pandemic pivot in early December but experts say that's likely an underestimate given the scale of the outbreak. Researchers in Hong Kong estimated in mid-December that almost 1 million people in China could die from Covid.

Hindustan Zinc's \$1.3b dividend raises concerns over cash use

Indian miner will pay an interim dividend of 26 rupees per share totalling 109.9 billion rupees, according to a filing

BLOOMBERG

Hindustan Zinc Ltd's plan to dole out \$1.3 billion in dividends, a fourth such disbursement to shareholders this financial year, is raising concerns over the use of cash at Anil Agarwal's zinc unit.

The Rajasthan-based miner will pay an interim dividend of 26 rupees per share totalling 109.9 billion rupees, according to an exchange filing. Key beneficiaries will be Agarwal's Vedanta Ltd, which owns about 65% of Hindustan Zinc, and the Indian government that holds around 30%. London-based Vedanta Resources Ltd is the ultimate holding company.

The extra amount would bring some relief to Agarwal, who has been forced to rely more on dividends to clear his debt obligations after the Indian government opposed a plan to sell the group's international zinc operations to Hindustan Zinc for about \$3 billion. Vedanta Resources has a net debt of \$7.7 billion.

"We maintain our sell rating on concerns around cash use," said Raashi Chopra, an analyst with Citigroup Global Markets India Pvt. "Following the fourth divi-



Citi predicts zinc prices could fall more as prospects for strong supply growth will weigh further on the market

Hindustan Zinc's key beneficiaries will be Anil Agarwal's Vedanta, which owns about 65% of Hindustan Zinc, and the Indian government that holds around 30%. London-based Vedanta Resources Ltd is the ultimate holding company

dend, we estimate HZL will turn net debt from net cash," she said.

Citi also predicts zinc prices could fall more as prospects for strong supply growth will weigh

further on the market until signs of a meaningful physical demand pickup is seen, she said.

Disbursements for the year from all the four dividends total 319.13 billion rupees, according to Bloomberg calculations. For context, Hindustan Zinc gave only one dividend in the financial year prior to the current one and two dividends in the year before that. Indian companies typically announce dividends twice a year.

Vedanta Resources has been trying to reduce its debt burden to soothe investor concern over the company's liquidity and ability to repay upcoming obligations.

GERMAN MINISTER VISITS TAIWAN VOCATIONAL SCHOOL



German Minister of Education, Bettina Stark-Watzinger, visits a vocational school where trainees are working on projects including robot control in Taipei, Taiwan, on Wednesday —DPA

Korea's early exports fall further

BLOOMBERG

South Korea's early trade data showed a deepening slump in exports as global demand for semiconductors remains weak and China's reopening is yet to generate any boost.

Daily shipments decreased 23.1% on average in the first 20 days of March from a year earlier, the customs office

said. While total exports fell 17.4%, chip sales plummeted 44.7% and shipments to China tumbled 36.2%.

Korean exports have been declining since late last year as semiconductor prices slid and demand from China weakened. Trade deficits have also continued to mount as energy prices remained elevated and the won deteriorated, pushing up import costs.

rated, pushing up import costs.

Korea is one of the world's largest exporters, shipping a wide range of goods and serving as a key indicator of the health of the international economy. Global activity has been restrained by rising interest rates and is now at risk from bank stress in the US and Europe.

GLP-backed fund to raise \$100m for Asian fintech deals

The investment would more than double BitRock's first fund close from 2021, said its CEO and co-founder Alfred Shang

BLOOMBERG

A Singapore-based fintech investment firm is close to raising \$100 million to back finance and blockchain startups in China and Southeast Asia.

BitRock Capital, backed by logistics real estate operator GLP Pte, targets a closing of the new fund by the third quarter, Alfred Shang, its chief executive officer and co-founding partner, said in an interview. It would more than double BitRock's first fund close from late 2021, and the firm is in discussion with family offices as well as longer-term limited partners, he said, without disclosing specific names.

"We are a specialist fund, so we like to cherry-pick the best deals," Shang said. "The economic slowdown globally, the high-interest environment, and the impact of Covid last year — all of this means that we as a sector specialist will be able to have better deals."

The new fund will target software-as-a-service and digitalisation opportunities in China, fintech companies in Southeast Asia, as well as global startups in digital asset infrastructure and Web3. The term Web3, which has lost some of its luster since it was paraded by Silicon Valley insiders like Marc Andreessen a year ago, refers to a vision of a



BitRock has invested in more than 20 companies, including Swiss digital bank Sygnum Bank, UK-based digital asset exchange Archax and Hong Kong-based virtual insurer OneDegree

decentralised internet built around blockchain technology. Founded in 2018, BitRock has

invested in more than 20 companies, including the Swiss digital bank Sygnum Bank,

GLP-backed fund will target software-as-a-service and digitalisation opportunities in China, fintech companies in Southeast Asia, as well as global startups in digital asset infrastructure and Web3

London-based digital asset exchange Archax and Hong Kong-based virtual insurer OneDegree.

The fund announcement comes despite weak investor sentiment globally, as financial markets roil from high interest

rates and the collapse of banks including Silicon Valley Bank. Despite geopolitical concern among Western investors over potential China exposure and regulatory uncertainties, BitRock said it's focused on tapping into the potential for fintech growth in the region.

"I wouldn't say it's easy in today's world, but we are moving forward as intended," Shang said. "It's going to take more education and I think potential investors now are more sophisticated, but we are having interesting and informative dialogs with potential LPs and they're raising really good questions as well."

THE US and the Philippines are planning joint patrols in the disputed South China Sea

US set to gain military access in North Philippines near Taiwan

The new sites are meant to ‘defend’ the main Luzon island’s eastern coast as well as some areas in the south, Philippine President Ferdinand Marcos Jr said

BLOOMBERG

Philippine President Ferdinand Marcos Jr said the US will gain expanded access to military sites in northern Philippines close to Taiwan, as well as in Palawan province near South China Sea, paving the way for greater American presence in key locations as tensions with Beijing linger.

“To the army leadership, I am aware that the emerging threat to our territory and our emphasis on addressing this threat requires adjustments in our strategies. The external security environment is becoming more complex, it is becoming more unpredictable

Ferdinand Marcos Jr, Philippine President

Marcos said at a televised briefing that the four additional sites under the Enhanced Defense Cooperation Agreement are “scattered around the Philippines” and will be identified once formalised with the US.

The new sites are meant to “defend” the main Luzon island’s eastern coast as well as some areas in the south, the president said. Local politicians who initially opposed the sites have “come around to support” the plan to expand US access after talks with the national government, he added.

Regional countries “should stay vigilant and should not be used by the US side,” China For-



Philippine President Ferdinand Marcos Jr has been bolstering his nation’s longstanding defense alliance with the US that was strained under his predecessor Rodrigo Duterte

eign Ministry spokesman Wang Wenbin said on Wednesday. “The US, out of its zero sum mentality, has built up its military capacity, which jeopardises the regional peace and stability,” the Chinese official said at a regular press briefing in Beijing.

The US has secured access to four more Philippine military sites amid continued tensions with Beijing over Taiwan and the South China Sea. China has criticised the plan, with its embassy in Manila describing it as part of US’ attempt to “encircle and contain” Beijing.

Marcos has been bolstering his nation’s longstanding defense alliance with US that was strained under his predecessor Rodrigo Duterte. The US and Philippines are planning joint patrols in the disputed sea, and are scheduled to hold bigger military drills next

■ Philippine President Ferdinand Marcos Jr said that the four additional sites under the Enhanced Defense Cooperation Agreement are “scattered around the Philippines” and will be identified once formalised with the US

■ The US has secured access to four more Philippine military sites amid continued tensions with Beijing over Taiwan and the disputed South China Sea

month. Their top defense officials and diplomats are also set to meet in Washington mid-April.

The president also said that lawmakers proposing amendments to the constitution are aiming to revise economic provisions that would allow the Philippines to “take full advantage of the new economy.”

In a speech during the Philippine Army’s founding anniversary celebration, Marcos said his

government remains committed to modernising the military.

“To the army leadership, I am aware that emerging threat to our territory and our emphasis on addressing this threat requires adjustments in our strategies,” the president said. “The external security environment is becoming more complex, it is becoming more unpredictable,” he said while telling the soldiers to be vigilant.

Zelenskiy visits troops near besieged Bakhmut



Ukrainian President Volodymyr Zelenskiy dismissed any talk of a possible ceasefire coming from Kremlin after Russian leader Vladimir Putin’s meeting in Moscow with China’s Xi Jinping

BLOOMBERG

Ukrainian President Volodymyr Zelenskiy visited frontline positions near the besieged city of Bakhmut in the eastern Donetsk region, a focus of fierce battles with the Russian army in recent months, and was briefed about the situation on the ground.

Zelenskiy earlier condemned what he called “murderous” Russian strikes on Ukraine overnight using drones, as well as fresh missile attacks and shelling. He dismissed any talk of a possible ceasefire coming from the Kremlin after President Vladimir Putin’s meeting in Moscow with his Chinese counterpart, Xi Jinping.

“Every time someone tries to hear the word ‘peace’ in Moscow, another order is given there for such criminal strikes,” Zelenskiy said in a tweet. Ukraine’s General Staff said there had been a “massive” drone attack on the country, and that 16 of 21 unmanned aerial vehicles were shot down.

“I am honoured to be here today, in the east of our country, in Donbas, and to reward our heroes, to thank you, to shake hands,” Zelenskiy told Ukrainian troops near Bakhmut.

He also posted a video on social media of what he said was the moment a Russian missile struck a residential building in the southern city of Zaporizhzhia on Wednesday. “Russia is shelling the city with bestial

Ukrainian President Volodymyr Zelenskiy condemned what he called “murderous” Russian strikes on the nation overnight using drones, as well as fresh missile attacks and shelling

savagery,” Zelenskiy said.

Meanwhile, Xi Jinping used two days of talks in Moscow to firmly align with Russia against the US. But the Chinese leader held back from offering Vladimir Putin something he’s been looking for: A commitment to buy a lot more gas.

The visit by Xi, his first to Russia since Putin invaded Ukraine just over a year ago, marked a political win for both leaders. Xi saw an opportunity to push back at the US and buttress his image as a global statesman.

Emphasising that China-Russia ties “are not the kind of military-political alliance during the Cold War,” one of the joint statements issued after the talks drew a more explicit boundary than a lengthy joint statement last year that hailed a “no limits” friendship between the countries when Putin visited Beijing just weeks before the invasion.

The joint statements issued after the talks contained many of the principles China has long espoused in pushing back against the US.

Erdogan’s path to power narrows as key party steps out of race

The HDP and five allied groups will campaign against the Turkish President’s ‘one-man rule,’ Co-Chair Pervin Buldan said

BLOOMBERG

Turkey’s biggest non-aligned political party said it won’t field its own candidate in May’s presidential elections, in a boost to the main opposition coalition’s chances of unseating Recep Tayyip Erdogan.

The Peoples’ Democratic Party (HDP) and five allied left-wing groups will campaign against Erdogan’s “one-man rule,” Co-Chair Pervin Buldan said.

While she didn’t explicitly endorse main opposition leader Kemal Kilicdaroglu, the move avoids a formal split among the president’s rivals, who have sought a united front ahead of the May 14 vote.

HDP support has proved crit-

The Peoples’ Democratic Party, currently the third largest in parliament, has been the target of a state clampdown since 2015, when it denied Turkish President Recep Tayyip Erdogan’s AKP a majority in a surprise election outcome



Turkish President Recep Tayyip Erdogan speaks during the inauguration of Bandirma Boron Carbide Production Plant in Balikesir on March 19 —DPA

who make up around a fifth of the population of 85 million.

The party, currently the third

largest in parliament, has been the target of a state clampdown since 2015, when it denied Erdo-

■ The Peoples’ Democratic Party (HDP) support has proved critical in the past elections, swinging the vote against pro-government mayoral candidates in major cities in 2019

■ HDP voters largely regard Kilicdaroglu as a politician who could help defend rights for Turkey’s Kurdish minority, who make up around a fifth of the population of 85 million

gan’s AKP a majority in a surprise election outcome. It faces a potential ban over separatism charges but could circumvent it by fielding parliamentary candidates on ticket of another pro-Kurdish group, the Green Left.

Kilicdaroglu emerged as the main opposition candidate two weeks ago after months of infighting held up a decision on who should run.

The opposition has since shown a united front to boost its effort to topple the country’s longest-serving leader.

The opposition’s growing unity underscores the challenge facing Erdogan as a public backlash mounts over his government’s response to deadly earthquakes as well as the deepest cost-of-living crisis in the last two decades.

UK PM wins key vote on his new Brexit deal

BLOOMBERG

UK Prime Minister Rishi Sunak won a key Parliamentary vote on his new Brexit deal as his former boss Boris Johnson began to give evidence over lockdown-busting parties.

In one of the premier’s biggest days in Parliament since taking office in October, he won overwhelming support in the House of Commons for a key component of his new agreement with the European Union.

Meanwhile Johnson — who sees Sunak as instrumental to his downfall last year and had vowed to oppose the motion — is appearing before a panel that’s seeking to establish whether he deliberately lied to lawmakers over “Partygate,” a series of gatherings in Downing Street during the pandemic.

US, South Korea plan ‘largest-ever’ live-fire drill in June

The joint drills between the two countries will involve mobilising high-tech military equipment

BLOOMBERG

South Korea plans to hold its “largest-ever” live-fire drills with the US in a move certain to anger North Korea, which has ramped up its provocations to new levels in response to recent military exercises.

The joint drills, which will involve mobilising high-tech military equipment, are planned for June as part of a program to mark the 70th anniversary of the alliance between South Korea and the US, South Korea’s de-



The joint drills between the US and South Korea had been scaled down or halted under former American President Donald Trump, who was hoping the move would facilitate his nuclear negotiations with North Korean leader Kim Jong-un

fense ministry said.

“The program is designed to showcase the ability of the two nations to materialise peace through strength via action, amid stern security situations arising from North Korea’s nuclear and missile threats,” the statement said.

South Korea and the US are winding down one of their largest joint training drills in years. North Korea has responded with threats to turn the Pacific Ocean into a firing range and shot off weapons that included a missile designed to strike

the US with a nuclear bomb, new missiles to hit US military bases in South Korea and a test of a mock nuclear warhead affixed to a missile.

The joint drills had been scaled down or halted under former President Donald Trump, who was hoping the

move would facilitate his nuclear negotiations with North Korean leader Kim Jong-un. Those talks led to no concrete steps to wind down Kim’s nuclear arsenal, which only grew larger as the talks sputtered.

The live-fire drills are also expected to draw attention from neighbouring countries, including China. The country’s Foreign Ministry has said Beijing has been watching the situation on the Korean Peninsula with concern — and blamed the US for stoking tensions.

Ethiopian lawmakers remove Tigray party from terror list after ceasefire

BLOOMBERG

Ethiopian lawmakers agreed to remove the Tigray People’s Liberation Front’s (TPLF) designation as a terrorist group, following a ceasefire signed four months ago to end a two-year civil war.

The parliament approved the resolution on the basis of the November 2, 2022 peace agreement, state-controlled Fana Broadcasting Corp has



reported.

The TPLF and the Oromo Liberation Army were declared terrorist organisations in May 2021 by the House

of People’s Representatives, months after war broke out against federal troops in the northern Tigray region.

The declassification comes a week after US Secretary of State Antony Blinken visited Ethiopia, where he met government and TPLF officials. He announced \$331 million of humanitarian assistance and called for reconciliation and accountability for human-rights abuses.



THE GULF TIME
DATE: 23-03-2023

GOVERNMENT OF DUBAI
DUBAI COURTS

Notification by Publication
Dubai
Dubai Courts
Personal Status Court
Name Change Notification

Mr. HIRO BANSILAL KUKREJA, Indian National, submitted a request to the Personal Status Court to change the name of the child from (DEV HIRO KUKREJA) to (DEVYAAN HIRO KUKREJA), and whoever has an objection must submit it to the aforementioned court within one month from the date of publishing this notification.

Division of Personal Status Services
//Handwritten signature and seal of Dubai courts appended herein//

EXPERT MEETING

THE GULF TIME — DATE: 23-03-2023

Lawsuit No. 2687/2022, Commercial Appeal

Against / Appellant: 1) Ilan Jewels DMCC
2) Finesse Jewellery Trading L.L.C
3) Ilan Diamond and Jewels LLC
4) Priyanka Harish Pahuja
5) Yuvraj Harish Pahuja, and
6) Haresh Kumar Raghunath Pahuja.
Initiated by the National Bank of Ras Al Khaimah (P.S.C)

Whereas, there is an existing lawsuit against you before Dubai Court of Appeal under number **2687/2022, Commercial Appeal**, and we have been appointed as Banking Expert Committee. Therefore, in accordance with provision of the Law of Evidence of 1992 regulating expertise before the Courts, we hereby invite you to attend Expert's remote meeting through Zoom Application. The meeting will be held on Wednesday, 29/03/2023 at 1:00 PM. Please send all documents in support to your defenses before attending the meeting.

For the Committee
Banking and Accounting Expert: Mohamed Said Al Sherif
Telephone: 04-2527888

US AUTHORITIES took extraordinary steps to bolster confidence following failure of Silicon Valley Bank, Signature Bank

US will intervene if needed to protect smaller banks: Yellen

Treasury chief's comments come on the heels of two weeks of tumult in global markets, heightened worries over financial stability after collapse of US banks

BLOOMBERG

Treasury Secretary **Janet Yellen** said that the US government could repeat the drastic actions it took recently to protect bank depositors if smaller lenders are threatened.

"Our intervention was necessary to protect the broader US banking system, and similar actions could be warranted if smaller institutions suffer deposit runs that pose the risk of contagion," Yellen will say, according to excerpts from remarks.

US authorities took extraordinary steps earlier in March to bolster confidence following the failure of Silicon Valley Bank and Signature Bank. Regulators guaranteed insured and uninsured deposits at the two institutions, and the US Federal Reserve launched a new backstop for lenders to help them meet deposit withdrawals.

The moves were designed to stem the flow of customers taking refuge in banks seen as too big to fail, and Treasury officials were declaring that deposits at small and mid-sized banks had begun to stabilise.

Still, US officials have begun studying whether they can temporarily expand federal deposit insurance to cover all deposits. A coalition of mid-sized banks has argued that step is necessary to head off a potential crisis.

The Treasury chief didn't address that issue in the excerpts released by the Treasury Department.

Yellen's comments come on the heels of two weeks of tumult in global markets and heightened worries over financial stability after the rapid-fire



Treasury Secretary Janet Yellen said large banks play an important role in our economy, but so do small- and mid-sized banks. Treasury is committed to ensuring the ongoing health and competitiveness of our vibrant community and regional banking institutions

collapse of the US banks and a historic deal that saw UBS Group AG agree to buy its troubled Swiss rival Credit Suisse AG.

Actions by US authorities to stem the fallout from the bank failures were followed by an agreement by the nation's biggest banks to deposit \$30 billion with First Republic Bank, another teetering mid-sized lender. The move marked an effort to restore confidence among depositors fleeing from regional banks.

Despite the gesture, First Republic continued to struggle with its shares falling to new lows.

According to people familiar with the matter, JPMorgan Chase & Co Chief Executive Officer Jamie Dimon was leading plans to have banks convert some or all of the \$30 billion they deposited with First Republic into a capital infusion.

■ US officials have begun studying whether they can temporarily expand federal deposit insurance to cover all deposits. A coalition of mid-sized banks has argued that step is necessary to head off a potential crisis

■ Actions by US authorities to stem the fallout from the bank failures were followed by an agreement by the nation's biggest banks to deposit \$30 billion with First Republic Bank, another teetering mid-sized lender

Yellen, in the prepared remarks to the American Bankers Association, plans to defend the recent government measures as a swift and necessary response.

"The federal government delivered just that: decisive and forceful actions to strengthen public confidence in the US banking system and protect the American economy," she'll say.

The steps, she will add, "reduced the risk of further bank failures that would have im-

posed losses on the Deposit Insurance Fund."

Yellen also made a point of saying the government hoped to preserve the role of small and mid-sized lenders within the larger financial system.

"Large banks play an important role in our economy, but so do small- and mid-sized banks," she said. "Treasury is committed to ensuring the ongoing health and competitiveness of our vibrant community and regional banking institutions."



Investor confidence in First Republic has waned after the bank was downgraded again by S&P Global Inc, days after the ratings firm cut the lender to junk

First Republic Bank shares rebound from record low

BLOOMBERG

First Republic Bank shares rallied in US premarket trading after falling to a record low, as investors ponder what's next for the struggling midsize lender following an offer of help from JPMorgan Chase & Co.

The stock jumped as much 27% in US premarket trading, with fellow regional lenders including Western Alliance Bancorp and PacWest Bancorp also rising. The rally follows a broad recovery in the banking sector across Europe and the US, as contagion concerns ease following UBS Group AG's rescue deal for Swiss lender Credit Suisse Group AG.

The bounce to \$15 a share still leaves the stock down 88% from its price before the SVB news came out.

JPMorgan Chase Chief Ex-

The stock of First Republic Bank jumped as much 27% in US premarket trading, with fellow regional lenders including Western Alliance Bancorp and PacWest Bancorp also rising

ecutive Officer Jamie Dimon has hatched a new plan to aid First Republic, *Bloomberg News* reported. That would convert some or all of the \$30 billion in deposits that a group of US banks injected into a capital infusion for the California lender.

Still, investor confidence in First Republic has waned after the lender was downgraded again by S&P Global Inc, days after the ratings firm cut the lender to junk.

Digital euro has key role in payment autonomy: ECB

BLOOMBERG

A digital euro has a key role to play in safeguarding European payment autonomy, according to European Central Bank (ECB) President Christine Lagarde.

She warned that it's very unhealthy to rely on a single source for critical aspects of daily life. This was highlighted by Russia's decision to weaponise energy supply fol-

lowing its invasion of Ukraine.

"When you look at your wallet and you look at your telephone and see the applications that you use for payments or the cards that you use for payment, you very soon realise that those means of payments are not necessarily European," she told a virtual panel on central-bank digital currencies hosted by the Bank for International Settlements (BIS).

BofA's Asia-Pacific prime financing head resigns

BLOOMBERG

Bank of America Corp's (BofA) Asia-Pacific prime financing head **Graham Seaton** has left the firm, according to people familiar, after more than 10 years overseeing teams dealing with hedge funds.

Seaton, who was based in Hong Kong, left the bank early March, the people said, requesting not to be named because the matter is private. He resigned for personal reasons and no replacement has been named so far, they added.

A Hong Kong-based spokeswoman for the bank declined to comment. Seaton did not respond to messages seeking comment. Prime teams at banks typically clear trades, lend securities and cash to hedge funds, link them with potential investors and advise them on business issues.

A regional financial hub, Hong Kong saw its population shrink 2.5% in the three years through 2022, hurt by the protests, Covid restrictions and Beijing's tightening grip. Even after the recent lifting of social distancing rules, financial institutions are still seeing the lagged effect, as employees continue to leave based on



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decisions made months ago.

Seaton has spent his entire career at the bank, joining in 1999. He took over as Merrill Lynch's Asia-Pacific prime brokerage head in 2012, when the Wall Street bank was a distant sixth-largest prime broker in the region, trailing the likes of Goldman Sachs and Morgan Stanley. Over the years, financial woes and shifting priorities at peers Credit Suisse and Deutsche Bank helped catapult BofA to fourth place and narrow the gap with third-placed UBS, according to the latest ranking by trade journal *With Intelligence* last year.

Nigeria central bank to keep raising key rate

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Nigeria's central bank increased the key interest rate to the highest level since it was adopted in 2006 and plans to extend monetary tightening to contain inflation and bolster the differential that makes local assets attractive to foreign investors.

The monetary policy committee (MPC) raised benchmark rate for a sixth straight meeting to 18% from 17.5%. That was the smallest increase in its current tightening cycle.

The MPC lifted the benchmark by 650 basis points since May to temper an inflation rate that's been at more than double the top end of its 6% to 9% target for nine months.

It's also sought to narrow the gap between the two to improve market sentiment in Africa's largest economy.

"We plan to continue to tighten, albeit moderately," until the differential between the two rates is closed, Governor Godwin Emefiele, said in Abuja, the capital.

The increase means the gap between inflation and the policy rate is now at 390 basis points.

UBS credit outlook slashed over Credit Suisse integration risks

The Swiss bank's rating outlook was cut to negative from stable by S&P and Moody's, with analysts citing fear of client attrition

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UBS Group AG had its credit outlook lowered by S&P Global Ratings and Moody's Investors Service as the bank faces integration and restructuring challenges following its emergency takeover of Credit Suisse Group AG.

The Swiss lender's rating outlook was cut to negative from stable by both firms, with analysts citing the risk of client attrition and the complex task of running down Credit Suisse's trading operations. UBS's long-term rating was affirmed by S&P at A- and its senior unsecured rating was affirmed at A3 by Moody's.

"We see material execution risk in UBS's integration of Credit Suisse," S&P analysts including Benjamin Heinrich and Anna Lozmann wrote. They cited "the size and weaker credit profile" of Credit Suisse "and particularly the complexity in winding down a large part" of its investment banking operations.

The 3 billion-franc takeover,



UBS's shares slumped 16% before reversing gains, as investors weighed the pros and cons of a takeover engineered to prevent the crisis of confidence in Credit Suisse from spreading

The 3 billion-franc takeover of Credit Suisse is turning UBS from a wealth manager that made a predictable profit into a complex integration and restructuring case with an as-yet-unknown number of jobs likely to be shed over the next several years

agreed in crisis talks at the urging of the government, is turning UBS from a wealth manager that made a predictable profit into a complex integration and restructuring case with an as-yet-unknown number of jobs likely to be shed over the next several years.

Credit Suisse had been unable to win back investor and

client confidence after a series of scandals and losses, which led to credit rating downgrades and rising funding costs.

UBS's shares slumped as much as 16% before reversing gains, as investors weighed the pros and cons of a takeover engineered to prevent the crisis of confidence in Credit Suisse from spreading.

Australian banks are 'unquestionably strong' says RBA's Kent

Volatility in financial markets has picked up but markets are still functioning, central bank's assistant governor said

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Australian banks are "unquestionably strong" with solid capital and liquidity buffers, a senior Reserve Bank (RBA) official said, alleviating fears that stresses in the global financial system could hurt the nation's big four lenders.

"Volatility in Australian financial markets has picked up but markets are still functioning and, most importantly, Australian banks are unquestionably strong," RBA Assistant Governor Chris Kent said in a speech in Sydney. "Even if markets remain strained for a time, Australian banks' issuance will continue to benefit from the strength of their balance sheets."

His remarks come as the Fed-

■ Reserve Bank of Australia chief Philip Lowe has signalled a potential pause at the April 4 meeting to assess the economy

■ Policymakers have raised rates by 3.5 percentage points at the past 10 meetings from a record-low 0.1% in May

eral Reserve and five other central banks announced coordinated action to boost liquidity in their standing US dollar swap arrangements, and after UBS agreed to buy Credit Suisse in a government-brokered deal to contain a crisis of confidence.

"As for what all of this implies for interest rates, it's just one of many things that the board will be taking into account when it makes its decision next month,"

Kent said in response to a question after his speech.

RBA chief Philip Lowe has signalled a potential pause at the April 4 meeting to assess the economy. Policymakers have raised rates by 3.5 percentage points at the past 10 meetings from a record-low 0.1% in May. The global banking fears prompted traders to price the chance of an RBA rate cut in August at 88%.



Chris Kent, Reserve Bank of Australia's Assistant Governor pointed out that the global banking sector is in a much stronger position than a decade ago

Kent pointed out that the global banking sector is in a much stronger position than a decade ago, adding the recent issues have emanated from some "poorly managed institutions that did not meet those

high standards that have been imposed on almost all banks."

In addition, Australian banks' capital and liquidity positions are well above regulatory requirements, they're well managed and have strong bal-

ance sheets, he said.

Kent's remarks are validated

by movements in Australian banks' credit default swaps

that have risen an average 4

basis-points since February 20,

compared with a 700-basis-point

jump for Credit Suisse.

"Australian banks have no

held-to-maturity securities and

carry internationally comparable

CET-1 ratios of over 16% and

significant liquidity buffers,

further bolstered by Reserve

Bank repurchase facilities for

loans," *Bloomberg Intelligence*

analysts Matt Ingram and Jack

Baxter wrote in a research note.

The RBA will "continue to

closely monitor" transmission of

monetary policy and its impact

on consumer spending, labour

market and inflation, Kent said.

Banks’ AT1 bonds rise as Goldman Sachs flags opportunity to buy

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Additional Tier 1 (AT1) bonds issued by lenders from UBS Group AG to Kookmin Bank in South Korea are rising as regulators’ assurances helped boost confidence and Goldman Sachs Group Inc analysts highlighted opportunities in the notes.

UBS’s \$1.5 billion 4.375% perpetual notes were among the biggest gainers in Europe on Wednesday, having risen around 2 points to 66.31 in London, according to data compiled by *Bloomberg*. Deals from other European lenders including UniCredit SpA, Deutsche Bank AG and ING Groep NV rose in line with the UBS notes, according to pricing source CBBT.

Of 38 dollar-denominated perpetual bonds assessed that were trading in Asia, 29 advanced while the rest were quoted lower; according to data compiled by *Bloomberg*. Bank of Communications Co’s perpetual note rose as much as 1.6 cents to around 95.7, its biggest gain since March 2020. Kookmin Bank’s US currency debt rose as much as 1.2 cents to 94.5.

The bounce in AT1s corresponded with broader positive sentiment in the markets, with US equity futures steady and European stocks edging higher ahead of the Federal Reserve’s policy decision. “We’ll have to see if this is maintained, and there’ve certainly been false dawns before,” said Deutsche Bank strategists including

Some AT1 securities from the strongest banks in Asia Pacific offer attractive investment opportunities with their yields exceeding their cost of equity, according to Goldman Sachs credit analysts Kenneth Ho and Chakki Ting

Jim Reid.

The bonds designed to help banks meet regulatory capital requirements are rebounding from losses at the start of the week, when a state-led rescue plan for Credit Suisse Group AG wiped out its AT1 note holders. That spooked investors in the broader market, although assurances from authorities in the UK and the European Union helped reverse the selloff.

Some AT1 securities from the strongest banks in Asia Pacific offer attractive investment opportunities with their yields already exceeding their cost of equity, according to Goldman Sachs credit analysts Kenneth Ho and Chakki Ting.

“Investors should focus on the bigger, stronger banks, as they have lower risk of entering into stress events, and could be systemically important,” they wrote. “We see the recent weakness as an opportunity to add risk in their AT1 securities.”



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CONTRACTS for the S&P 500 and the tech-heavy Nasdaq 100 were marginally lower

US equity futures steady in pre-Fed caution, pound up

Traders placed greater odds that the Federal Reserve will raise interest rates 25 basis points after market pricing was split between a hike and a pause

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US equity futures were steady and European stocks edged higher as investors prepared for the Federal Reserve’s much-anticipated interest-rate decision. The pound rallied to a six-week high after a surprise rise in UK inflation increased pressure for action from the Bank of England.

Contracts for the S&P 500 and the tech-heavy Nasdaq 100 were marginally lower. Virgin Orbit Holdings Inc was set for a record surge, based on premarket trading, after the satellite launch company said it was resuming some operations. The Stoxx Europe 600 Index was slightly higher, with banks leading gains.

All eyes will be on the Federal Reserve as Chair Jerome Powell tries to balance his campaign to conquer inflation against a sudden banking crisis. The complexities confronting global central banks were underscored by data from the UK on Wednesday, showing inflation unexpectedly accelerated in February, surpassing all economists’ forecasts on the eve of a rates decision from the BOE.

The pound extended gains as traders firmed up bets on a quarter-point hike on Thursday, while UK bonds fell. A *Bloomberg* index of dollar strength retreated. Treasury yields fell after a surge that added 19 basis points to the two-year maturity and 12 basis points to the 10-year benchmark.

Traders placed greater odds that the Fed will raise interest rates 25 basis points after market pricing was split between a



All eyes will be on the Federal Reserve as Chair Jerome Powell tries to balance his campaign to conquer inflation against a sudden banking crisis

- The Stoxx Europe 600 Index was slightly higher, with banks leading gains as fears about financial system eased following UBS’s rescue deal for Credit Suisse
- European investors were again focussed on UBS after the bank said it wanted to buy back some of its euro-denominated senior unsecured bail-in notes in the wake of its rescue of Credit Suisse

hike and a pause earlier in the week. Officials at the central bank were set to issue updated rate projections for the first time since December, offering guidance on whether they still expect any additional increases this year.

“It’s become much more concrete about what the market expects — which is 25 basis points — so it’s more about the guidance than the actual decision itself at this point,” said Hani Redha, global multi-asset portfolio manager at Pinebridge Investments Eu-

rope Ltd. “The past couple of days have been quite positive so I wouldn’t be surprised if we see some consolidation between now and this afternoon, as investors take some chips off the table and wait for the direction.”

European investors were again focussed on UBS after the bank said on Wednesday it wanted to buy back some of its euro-denominated senior unsecured bail-in notes in the wake of its rescue of Credit Suisse. UBS shares have erased almost all of the losses made

A *Bloomberg* index of dollar strength retreated. Treasury yields fell after a surge that added 19 basis points to the two-year maturity and 12 basis points to the 10-year benchmark

during the banking rout.

Meanwhile, European Central Bank (ECB) President Christine Lagarde said the ECB will take a “robust” approach that allows it to respond to inflation risks as needed but also aid financial markets if threats emerge.

“Bringing inflation back to 2% over the medium term is non-negotiable,” Lagarde told a conference on Wednesday. “We will do so by following a robust strategy that is data-dependent and embeds a readiness to act, but that does not entertain trade-offs around our primary objective.”

Elsewhere in markets, crude oil dropped, trimming some of its gains from earlier rallies. Gold rose.

S&P 500 futures fell 0.1% in New York time and Nasdaq 100 futures fell 0.2%.

While futures on the Dow Jones Industrial Average were little changed, the Stoxx Europe 600 rose as much as 0.1% and the MSCI World index also climbs 0.3%.

The *Bloomberg Dollar Spot Index* fell 0.1% and the euro rose 0.2% to \$1.0786.

While the British pound rose 0.6% to \$1.2288, the Japanese yen was little changed at 132.64 per dollar.

Capitalization (AED)				
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies
2.70651E+12	2.64903E+12	57481538506	606526062.9	34752481435

Securities				Total			Big Block
Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades
62	22	31	9	1,207,609,278.11	260,697,034	13,679	0

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
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	396.100	410.100	182.300	300,789,109.20	760,934.00	317	1.100	0.28	2,193,539,885.00	868,861,148,448.50
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	9.640	10.860	7.030	6,289,899.99	653,529.00	334	0.040	0.42	3,632,000,000.00	35,012,480,000.00
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	6,957,379,354	8.490	10.960	8.030	46,568,147.99	5,550,714.00	912	0.210	2.54	6,957,379,354.00	59,068,150,715.46
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 Buhaiera 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	6.010	7.500	5.730	340,463.49	56,555.00	22	(0.010)	(0.17)	570,000,000.00	3,425,700,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.385	0.580	0.360	92,034.83	250,545.00	15	0.015	4.05	2,200,000,000.00	847,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.610	5.400						100,000,000.00	540,000,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.700	1.100	0.700						1,737,383,050.00	1,216,168,135.00
Emirates Insurance Co.	EIC	1.00	150,000,000	7.950	8.390	6.120						150,000,000.00	1,192,500,000.00
Finance House	FH	1.00	302,837,770	2.140	2.150	1.600						302,837,770.00	648,072,827.80
-HLY HOLDING PJSC	HH	1.00	120,000,000	3.850	5.450	2.430						120,000,000.00	462,000,000.00
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	0.837	1.460	0.584	2,256.10	2,702.00	5	0.013	1.58	200,000,000.00	167,400,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.925	1.500	0.869	917,484.37	988,895.00	54	0.005	0.54	3,727,197,507.46	3,545,149,300.15
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	0.969	1.010	0.669						118,780,500.00	115,098,304.50
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	0.580	0.960	0.537	3,229.86	5,810.00	5	(0.014)	(2.36)	150,000,000.00	87,000,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.500	5.080	1.620	63,499,907.45	18,096,477.00	685	0.000	0.00	2,800,000,000.00	39,200,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.700	24.060	12.940	39,473,854.54	2,896,047.00	505	0.220	1.63	11,047,612,688.00	151,352,293,825.60
National Bank of Fujairah	NBF	1.00	2,000,000,000	4.990	4.990	4.600						2,000,000,000.00	9,980,000,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.720	2.100	1.440						2,000,000,000.00	3,440,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,235,677,638	1.940	2.260	1.650	1,732,343.62	891,725.00	81	0.000	0.00	3,235,677,638.00	6,277,214,617.72
Oman & Emirates Investment Holding Co	OIEHC	1.00	121,875,000	0.340	0.400	0.324						121,875,000.00	41,437,500.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.340	1.690	1.160	2,395,541.82	1,792,680.00	53	0.020	1.52	1,944,514,687.00	2,605,649,680.58
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	4.610	5.400	4.190	46,827.44	10,000.00	2	(0.240)	(4.95)	1,676,245,428.00	7,727,491,423.08
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
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	1.500						150,000,000.00	225,000,000.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.260	7.200	4.160						105,000,000.00	552,300,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.810	0.860	0.620	20,250.00	25,000.00	1	0.010	1.25	2,062,550,649.00	1,670,666,025.69
United Fidelity Insurance Company (P.S.C)	FIDELITYUNIT	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
Total			62,944,013,470				462,171,350.70	31,981,613.00	2,991			54,772,457,923.36	1,205,171,590,328.43

Index	FADFSI	Index Open	15,950.31	Index Close	16,050.09	Index Change	99.78	Index Change %	0.63
Traded	14	Declined	3	Advanced	9	Unchanged	2	Sector Capitalization	1,199,76E+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	3.150	6.500	3.000	9,511,665.67	3,039,888.00	110	0.050	1.61	280,000,000.00	3,528,000,000.00
Sawaheed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.450	0.450						310,000,000.00	139,500,000.00
G-HITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	55.800	123.000	55.800	2,583,765.50	46,009.00	181	(6.150)	(9.93)	241,600,000.00	13,481,280,000.00
FOODOCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	2.850	4.880	1.190						280,000,000.00	798,000,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.342	0.524	0.326	1,899,665.43	5,568,750.00	124	0.006	1.79	2,600,000,000.00	889,200,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	5.090	8.900	4.730	9,437,002.42	1,849,540.00	93	0.090	1.80	250,000,000.00	1,272,500,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	27.900	61.900	26.300	11,054,214.90	391,803.00	117	(0.100)	(0.36)	30,000,000.00	837,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	2.390	5.460	2.300	7,080,177.32	2,935,487.00	525	0.000	0.00	6,855,598,886.00	16,384,881,337.54
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	8.000	13.960	7.340	10,473,177.65	1,293,456.00	84	(0.100)	(1.23)	1,000,000,000.00	8,000,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	4.480	12.680	4.400	6,857,506.20	1,536,540.00	54	0.010	0.22	200,000,000.00	896,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.000	14.940	8.470	10,620,148.40	1,036,082.00	25	(0.400)	(3.85)	150,000,000.00	1,500,000,000.00
Total			15,401,027,920				69,517,323.49	17,697,565.00	1,313			14,561,027,920.00	57,481,538,505.92

Index	FADFSI	Index Open	15,950.31	Index Close	16,050.09	Index Change	99.78	Index Change %	0.63
Traded	9	Declined	4	Advanced	4	Unchanged	1	Sector Capitalization	57481538506

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	2.160	2.630	1.300	87,889.00	40,000.00	5	(0.080)	(3.57)	95,040,000.00	205,486,400.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.000	5.480	3.870	367,457.33	92,023.00	33	0.000	0.00	791,577,090.00	3,166,308,360.00
Total			886,617,090				455,346.33	132,023.00	38			886,617,090.00	3,371,594,760.00