

STOCK MARKET INDEX

Abu Dhabi - **ADX** 9,455.81

Dubai - **DFM** 3,400.67

New York - **NYA** 15,075.01

London - **UKX** 7,564.27

الإمارات
THE EMIRATES

FOREX (AED)

SAR 0.9850 USD 3.6800

EURO 4.0007 YEN 0.0281

GBP 4.5479 CAD 2.7277

EXCHANGE RATE

Sri Lankan Rs 88.29

Indian Rs 22.35 Philippine Peso 14.74

Pakistani Rs 77.14 Bangladesh Taka 27.58

ENERGY

Brent Crude \$78.47/bbl

WTI Crude \$73.20/bbl

Natural Gas \$2.01/MMBtu

PRECIOUS METALS

Gold \$1,980.60/t oz

Gold-Dubai AED238.25/gm

Silver \$23.41/t oz

TEN TOLA GOLD BULLION

BUY FOR (AED) 27,789.48

POLITICS PAGE 06

Biden aide speaks with China counterpart as tension rises

Relations between Washington and Beijing have deteriorated as they have clashed over everything from trade to technology

BANKING PAGE 07

Acquisition of SVB UK made 'great sense': HSBC's Shaw

The CEO of the bank's Australia unit further said the acquisition of Silicon Valley Bank's British arm had nothing to do with pressure from regulators

Thursday

62970001596006

Price UAE: AED 2

THE GULF TIME



UAE President appoints Sheikh Mansour as UAE Vice President, Sheikh Khaled as Abu Dhabi Crown Prince

UAE President appoints Sheikh Hazza and Sheikh Tahnoun as Deputy Rulers of Abu Dhabi

HH Sheikh Mohamed has issued an Emiri decree to restructure Abu Dhabi Executive Council, chaired by Sheikh Khaled, Crown Prince of Abu Dhabi

STORY ON PAGE 3

ABU DHABI / WAM

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, has issued resolutions, with the approval of the UAE Federal Supreme Council, to appoint His Highness Sheikh Mansour Bin Zayed Al Nahyan, Deputy Prime Minister of the United Arab Emirates and Minister of Presidential Court, as UAE Vice President, alongside His Highness Mohammed Bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, on Wednesday.

His Highness Sheikh Mohamed has issued an Emiri decree appointing Khaled bin Mohamed bin Zayed Al Nahyan as the Crown Prince of Abu Dhabi.

His Highness Sheikh Mohamed has issued two Emiri decrees appointing Hazza bin Zayed as Deputy Ruler of Abu Dhabi, and Tahnoun bin Zayed as Deputy Ruler of Abu Dhabi.



ADNOC L&S created the ILSP as part of its ongoing commitment to support continued growth of the region's energy sector

Adnoc L&S unveils integrated logistics services platform

As part of the launch of the ILSP project, Abu Dhabi company signed AED9.5b contract with Adnoc Offshore to provide integrated logistics services

ABU DHABI / WAM

Adnoc Logistics & Services (Adnoc L&S) has unveiled its Integrated Logistics Services Platform (ILSP), one of the largest turnkey offshore logistics offerings in the world that enables coordinated end-to-end management of logistics and maritime operations at its base in Mussafah, Abu Dhabi.

As part of the launch of the ILSP project, Adnoc L&S confirms that it signed a \$2.6 billion (AED9.5 billion) contract with Adnoc Offshore to provide integrated logistics services.

The agreement runs for five years, with the option of a five-year extension, and includes the provision of port services, warehouse operations, heavy lifting, material handling and shipping, rig and barge moves, marine terminal operations and waste management services. Over 80 percent of the contract value will flow back into the UAE's economy through Adnoc's successful In-Country Value (ICV) programme.

Captain Abdulkareem Al Masabi, CEO of Adnoc L&S, said, "We are very pleased to extend our decades' long collaboration with Adnoc Offshore as we unveil our ILSP and continue to revolutionise offshore oil and gas logistics. The ILSP is a unique offering that centralises all logistics requirements for our customers through a single interface

our ambitious growth strategy, we continue to unlock greater value both for our customers and Adnoc L&S, and reinforce Adnoc L&S' position as the region's largest shipping and integrated logistics company and global maritime energy logistics leader."

Adnoc L&S created the ILSP as part of its ongoing commitment to support the continued growth of the region's energy

sector.

By managing all logistics requirements through one system, ILSP can reduce project logistics costs, with customers being invoiced in a unique, cost-per-tonne format, moving away from the standard asset lease model.

Tayba Al Hashemi, CEO of ADNOC Offshore, said, "Building on the world-class capabilities and expertise of ADNOC L&S, we


Over 80% of the contract value will flow back into the UAE's economy through Adnoc's successful In-Country Value (ICV) programme

Adnoc L&S's agreement runs for five years, with the option of a five-year extension, and includes the provision of port services, warehouse operations, heavy lifting, material handling and shipping, among others

By managing all logistics requirements through one system, ILSP can reduce project logistics costs, with customers being invoiced in a unique format

are delighted to work in partnership to enhance the efficiency of our operations, as we continue to strengthen ADNOC's position as a low-cost, lower-carbon intensity energy producer."

ADNOC L&S is undertaking a global strategic expansion programme, to offer a broader service to its customers while supporting and enabling the growth of ADNOC's upstream and downstream operations. The company has the most diversified fleet in the Middle East, owning 245 vessels and managing over 600 vessels annually. Its fleet and its 1.5 million square meters integrated logistics base in Mussafah position the company as a global maritime logistics leader.



HH Lt General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior, attends a lecture organised by Majlis Mohamed bin Zayed in Abu Dhabi

Saif bin Zayed attends Majlis Mohamed bin Zayed lecture

ABU DHABI / WAM

HH Lt General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior, attended a lecture organised by Majlis Mohamed bin Zayed, titled "Technology & Future Trends: How to Think like a Futurist", at the Sheikh Zayed Grand Mosque in Abu Dhabi.

The lecture was also attended by HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation; HH Sheikh Zayed bin Mohamed bin Zayed Al Nahyan; Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence; and a number of sheikhs and officials. The first lecture in this year's Ramadan series was presented by Amy Webb, a quantitative futurist, professor, best-selling author, and founder and CEO of the Future Today Institute.

Her lecture explored the importance of imagining future scenarios and foreseeing upcoming revolutionary technologies that could potentially change the world today.

Webb introduced the concept of "worldbuilding", which she described as "the creative act of imagining, designing and implementing a world that evolves or diverges from today".

Worldbuilding, she said, is foundational to storytelling but is also a vital part of strategic foresight and long-term planning in government and in business.

These concepts, she added, were not new to the UAE, describing the founding fathers as "some of the smartest visionaries and the best strategic planners that have ever lived." She discussed how they imagined a future with a unified society, inclusive culture and a long-term vision for social and economic development.

In imaging the future, she encouraged the audience to place themselves and their community at the centre, and for them to contemplate multiple potential futures, conscious that the future is the result of the decisions we make and the conversations we have in the present.

The lecture went on to explore how emerging technologies such as generative AI and bioengineering could affect society. Webb advised that effective worldbuilding and exploring uncertainty through different scenarios "helps to remove the guesswork," suggesting that as a centre of innovation, the UAE could drive global thinking in many of these areas.

STORY ON PAGE 4



UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan with HH Sheikh Mohamed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, Ruler of Dubai, with Nafis Award winners and other officials at Qasr Al Watan, Abu Dhabi, on Wednesday —WAM



UAE President, VP attend honouring ceremony of Nafis Award winners

HH Sheikh Mohamed expressed confidence in Emiratis’ ability to drive the country's economic leadership and competitiveness in various fields

ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan, His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, and HH Sheikh Mansour bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Presidential Court and Chairman of the Board of Directors of the Emirati Talent Competitiveness Council, attended part of the honouring ceremony of winners of the first edition of the Nafis Award 2022-2023 at Qasr Al Watan.

His Highness Sheikh Mohamed bin Zayed emphasised that empowering a skilled and qualified national workforce is a top priority, and should be supported by all institutions, government departments, and private sector partners working together. He expressed confidence in Emiratis’ ability to drive the country’s economic leadership and competitiveness in various fields.

His Highness Sheikh Mo-

“ We have ambitious national objectives to develop the Emiratisation programme, which is crucial to the UAE’s development journey. Our policy focuses on strengthening partnerships between government and private sector institutions, investing in youth potential, and enhancing their expertise

His Highness Sheikh Mohammed bin Rashid Al Maktoum

“ Empowering a skilled and qualified national workforce is a top priority, and should be supported by all institutions, government departments, and private sector partners working together

His Highness Sheikh Mohamed bin Zayed Al Nahyan

hammed bin Rashid noted that HH Sheikh Mansour bin Zayed Al Nahyan is overseeing the Emiratisation programmes, and the Emirati Talent Competitiveness Council has launched an integrated package of opportunities to promote the presence of UAE citizens in the private sector.

He stated, “We have ambitious national objectives to develop the Emiratisation programme, which is crucial to the UAE’s development journey. Our policy focuses on strengthening partnerships between government and private sector institutions, investing in youth potential, and enhancing their expertise.” The event was attended by a number of ministers, top officials, public figures, and businesspeople, during which the names of the winners were announced and honoured for their achievements in 2022.

Dr Abdulrahman Al Awar, Minister of Human Resources and Emiratisation, emphasised the UAE leadership’s support for Emiratisation programme and their commitment to providing all possible support for qualified workers to enhance their active participation in the country’s development.

■ For full story, read www.gulfime.ae



Mohamed bin Zayed

issues Emiri decree to restructure

Abu Dhabi Executive Council



Chaired by

Khaled bin Mohamed bin Zayed
Crown Prince of Abu Dhabi

Members:



Dr Ahmed Al Mazrouei
Chairman of the Abu Dhabi Executive Office



Khaldoun Al Mubarak
Chairman of the Executive Affairs Authority



Jassem Al Zaabi
Chairman of the Department of Finance



Dr Mugheer Al Khaili
Chairman of the Department of Community Development



Eng Awaidha Al Marar
Chairman of the Department of Energy



Mohamed Al Mubarak
Chairman of the Department of Culture and Tourism



Major General Pilot Staff Faris Al Mazrouei
Commander-in-Chief of Abu Dhabi Police



Sara Musallam
Chairperson of the Abu Dhabi Department of Education and Knowledge



Mohamed Al Shorafa
Chairman of the Department of Municipalities and Transport



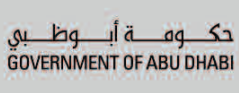
Ahmed Al Zaabi
Chairman of the Department of Economic Development



Mansoor Al Mansoori
Chairman of the Department of Health



Ahmed Al Kuttub
Chairman of the Department of Government Support



@admediaoffice

UAE President issues Emiri decree to restructure Abu Dhabi Executive Council, chaired by Sheikh Khaled

ABU DHABI / WAM

His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, in his capacity as Ruler of Abu Dhabi, has issued an Emiri decree restructuring the Executive Council of Abu Dhabi under the chairmanship of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi.

The decree stipulates the appointment of the following as members of the council: Dr Ahmed Mubarak Al Mazrouei, Chairman of Abu Dhabi Executive Office/ Strategic Affairs Council, Khaldoun Khalifa Al Mubarak, Chairman of the Executive Affairs Authority/ Strategic Affairs Council, Jassim Mohammed Buatbah Al Zaabi, Chairman of the Abu Dhabi Department of Finance / Strategic Affairs

Council, Dr Mugheer Khamis Al Khaili, Chairman of the Abu Dhabi Department of Community Development, Eng Awaidha Murshed Al Marar, Chairman of the Abu Dhabi Department of Energy, Mohammad Khalifa Al Mubarak, Chairman of the Abu Dhabi Department of Culture and Tourism, Major General Fares Khalaf Al Mazroui, Commander-in-Chief of Abu Dhabi Police, Sara Musallam, Chairwoman of Abu Dhabi Department of Education and Knowledge (ADEK), Mohamed Ali Al Shorafa, Chairman of the Department of Municipalities and Transport (DMT), Ahmed Jasim Al Zaabi, Chairman of the Abu Dhabi Department of Economic Development, Mansour Ibrahim Al Mansouri, Chairman of the Department of Health – Abu Dhabi, and Ahmed Tamim Al Kuttub, Chairman of the Department of Government Support.

DUBAI Electricity and Water Authority (Dewa)'s total energy production capacity is 14,617MW of electricity

Dewa's electricity transmission, distribution lines hit 42586 kms

DUBAI / WAM

Dubai Electricity and Water Authority (Dewa)'s electricity, water transmission and distribution lines witnessed substantial growth across Dubai in 2022. The total length of transmission and distribution electricity lines has reached 42,586.71 kilometres, and the water transmission and distribution lines has reached 13,769 kilometres.

Saeed Mohammed Al Tayer, MD & CEO of Dewa, highlighted Dewa's commitment to continue providing a solid and advanced infrastructure to meet the increasing demand for electricity and water. This is according to the highest standards of efficiency, quality and reliability, as part of the Dubai 2040 Urban Masterplan, to keep pace



with the increase in the number of Dubai residents, which is expected to reach 5.8 million by 2040.

Al Tayer added, "Dewa's total energy production capacity is 14,617 megawatt (MW) of electricity and 490 million imperial gallons per day (MIGD) of desalinated water. Dewa is developing major projects and strategic initiatives to achieve the goals of

the Dubai Clean Energy Strategy 2050 and the Dubai Net Zero Carbon Emissions Strategy 2050 to provide 100 percent of Dubai's total production capacity from clean energy sources by 2050.

In 2022, Dewa's results again surpassed major European and American utilities in several key performance indicators. Line losses from electricity transmission and distribution networks were reduced to 2.2 percent compared to around 6-7 percent in Europe and the US. Dewa has achieved a new world record in electricity Customer Minutes Lost (CML) per year. Dubai recorded 1.19 minutes per customer, compared to around 15 minutes recorded by leading utility companies in the European Union."

THE GULF TIME

CHAIRMAN OF THE BOARD

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'Costa Rica-UAE Cepa to bring economic, social benefits to both peoples'

ABU DHABI / WAM

The proposed Comprehensive Economic Partnership Agreement (Cepa) between Costa Rica and the UAE will bring economic and social benefits to both peoples, a top Costa Rican official told the *Emirates News Agency* (WAM).

"This will in turn bring both countries closer to our development goals," said Manuel Tovar Rivera, Minister of Foreign Trade of Costa Rica, and President of the Costa Rican Foreign Trade Promoter (PROCOTER), who was on an official visit to the UAE.

"As Costa Rica has an ambitious agenda to expand its foreign trade, the trade and investment relations with the UAE have become a great interest for the current administration. The UAE is our top priority to expand our ties with the Middle East," emphasised the minister.

As WAM reported, Rivera and Dr Thani bin Ahmed Al Zeyoudi, Minister of State for Foreign Trade, signed a joint statement marking the launch of preliminary talks to establish CEPA between the two countries.

The trade and investment exchanges between the two countries continue to grow as the non-oil trade reached AED 216 million (\$58.7 million) in 2022 with a 19% growth compared to that of 2021.

The UAE has signed four Cepas so far — with India, Israel, Indonesia, and Turkiye — and more such agreements with other countries are expected in the coming days.

The Costa Rican minister said the proposed Cepa between both countries will help strengthen the collaboration between Central America and the Middle East as well.

50 FREE TRADE AGREEMENTS

During the past three decades, the Costa Rican economy has successfully diversified, he noted.

"Moreover, we have also diversified our trading partners, from the neighbouring region to other regions, especially in Europe and Asia. This has largely been made possible by our Free Trade Agreements (FTAs) that provide preferential access to more than 50 trading partners that together account for two thirds of global GDP," the minister



As Costa Rica has an ambitious agenda to expand its foreign trade, the trade and investment relations with the UAE have become a great interest for the current administration

Manuel Tovar Rivera, Minister of Foreign Trade of Costa Rica

explained.

Bilateral agricultural trade has huge potential that will benefit both Costa Rica and the UAE, Rivera pointed out.

"Costa Rica offers a wide variety of agricultural products that may be of interest to the UAE. We are the world's number one exporter of fresh pineapples and pineapple juice, and we also rank among the top exporters of bananas," he noted.

As Costa Rica also exports many other food produces, "the proposed Cepa with the UAE will boost trade opportunities and help establish supply chains among our producers and buyers, and guarantee a robust trade flow, based on preferential access for our products. Free zones in the UAE may be an important option for Costa Rican firms interested in exploring such opportunities," Rivera said.

SUSTAINABLE TRADE

Both Costa Rica and the UAE share the vision of promoting sustainable trade, the minister pointed out.

As trade partners that share the values of sustainable and inclusive development, environmental protection, and multilateralism, he suggested that the UAE and Costa Rica can jointly promote different initiatives at a multilateral level.

Etihad operates first flight to Beijing Daxing International

ABU DHABI / WAM

Etihad Airways began its first scheduled flight between Abu Dhabi and Beijing Daxing Airport.

The inaugural flight EY888, operated using a Boeing 787 Dreamliner, marked the move of regular flights from Abu Dhabi to Beijing Daxing International Airport (PKX). Previously Etihad operated to Beijing Capital International Airport.

Arik De, Chief Revenue Officer of Etihad Airways, said, "With China's reopening and the restart of the aviation and tourism industries, we are very

Etihad Airways inaugural flight EY888, operated using a Boeing 787 Dreamliner, marked the move of regular flights from Abu Dhabi to Beijing Daxing International Airport

glad to see the long overdue move of our scheduled services to Beijing Daxing International Airport, which will further strengthen our commitment to the country's aviation market development and Chinese travellers."

Study shows climate change poses threat to world's well-being

Mubadala-sponsored research finds how digital technologies serve as greatest opportunity for a better future

ABU DHABI / WAM

As the world's investors continue to negotiate with and navigate an increasingly complex international investment landscape and deploy capital to create a sustainable future, Mubadala Investment Company (Mubadala) is launching its Megatrends Study with *Bloomberg Media*, showing how climate change is a growing threat to the world and digital technologies serve as the greatest opportunity for a better future.

Based on a survey of over 1,800 global investors, engaged and informed millennials, and Gen Z consumers from the UAE,



Mubadala's interest in renewable energy spans more than 15 years and began when it founded Masdar, which is active in more than 35 countries across six continents

the UK, the US, China, France, and India, the study finds climate change outstrips other megatrends as the greatest risk

to the well-being of the world, impacting health, the environment, and business.

France (52%), the UK (50%),

We are investing in the energy transition, traditional and digital infrastructure, life sciences, and technology to achieve value creation while delivering a positive impact to communities and contributing to a sustainable future

Ahmed Saeed Al Calily, Chief Strategy and Risk Officer, Mubadala

the UAE (41%), and India (39%) agree most strongly that climate change is the biggest threat, while the US (29%) and China (27%) see climate change almost on par with the impact of demographic shifts and inequalities.

In response to climate change, the need for a transition

to a low carbon economy is highlighted, with the UAE and India feeling most strongly, at 93% and 92% respectively.

To support the creation of a sustainable future for all, the study finds that digital technologies is the megatrend most likely to advance the well-being of the world, led by India (34%),

the US (34%), China (32 percent), and the UAE (31%).

The study also notes the significant expectations for business to help lead the way to the future. India (95%) and the UAE (91v) feel most strongly, followed by the US (85 percent), France (84%), the UK (84%), and China (81%).

Ahmed Saeed Al Calily, Chief Strategy and Risk Officer, Mubadala, said, "As a responsible investor, Mubadala continues to execute our investment strategy in line with our convictions about how trends are shaping the world."

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



HH Lt General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior, attends a lecture organised by Majlis Mohamed bin Zayed in Abu Dhabi



Saif bin Zayed attends Majlis Mohamed bin Zayed lecture exploring technology and future trends

ABU DHABI / WAM

HH Lt General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior, attended a lecture organised by Majlis Mohamed bin Zayed, titled “Technology & Future Trends: How to Think like a Futurist”, at the Sheikh Zayed Grand Mosque in Abu Dhabi.

The lecture was also attended by HH Sheikh Abdullah bin Zayed Al Nahyan, Minister of Foreign Affairs and International Cooperation; HH Sheikh

Zayed bin Mohamed bin Zayed Al Nahyan; Sheikh Nahyan bin Mubarak Al Nahyan, Minister of Tolerance and Coexistence; and a number of sheikhs and officials.

The first lecture in this year’s Ramadan series was presented by Amy Webb, a quantitative futurist, professor, best-selling author, and founder and CEO of the Future Today Institute. Her lecture explored the importance of imagining future scenarios and foreseeing upcoming revolutionary technologies that could

potentially change the world today.

Webb introduced the concept of “worldbuilding”, which she described as “the creative act of imagining, designing and implementing a world that evolves or diverges from today”. Worldbuilding, she said, is foundational to storytelling but is also a vital part of strategic foresight and long-term planning in government and in business.

These concepts, she added, were not new to the UAE, describing the founding fathers as

“some of the smartest visionaries and the best strategic planners that have ever lived.” She discussed how they imagined a future with a unified society, inclusive culture and a long-term vision for social and economic development.

In imaging the future, she encouraged the audience to place themselves and their community at the centre, and for them to contemplate multiple potential futures, conscious that the future is the result of the decisions we make and the conver-

sations we have in the present.

The lecture went on to explore how emerging technologies such as generative AI and bioengineering could affect society. Webb advised that effective worldbuilding and exploring uncertainty through different scenarios “helps to remove the guesswork,” suggesting that as a centre of innovation, the UAE could drive global thinking in many of these areas.

In addition to the keynote address by Amy Webb, the lecture

featured pre-recorded contributions from Hasan Al Hosani, CEO of Bayanat; Dr Ebtesam Al-mazrouei, Director of AI Cross-Centre Unit; and Tannya Jajal, technology evangelist and AI author; and was introduced by Talal Al Kaissi, CEO of G42 Cloud.

The lecture will be broadcast on March 30, beginning 60 minutes before Iftar, on local TV networks and on the Majlis Mohamed bin Zayed YouTube channel (youtube.com/@Majlis-MohamedbinZayed).



UK offshore wind gets boost with ScottishPower's \$1.9b deal

BLOOMBERG

Iberdrola SA's ScottishPower unit signed a £1.5 billion (\$1.9 billion) deal with Siemens Gamesa to supply wind turbines for an offshore project in a boost for the UK's stalling renewable-power sector.

The deal comes as the UK wind-power industry grapples with cost inflation, rising interest rates and more generous government backing in the US. Developers have warned that cost pressures will make it



harder to proceed with green-energy investments.

Under the deal, ScottishPower will get 95 turbines, as well as service and maintenance on those machines, from Siemens Energy AG's wind unit for the East Anglia Three offshore wind farm. The project, off the east coast of England, will be big enough to power 1.3 million UK homes.

"The scale and ambition of this investment will support UK's commitment to net zero and energy security," said Ignacio

Galán, Iberdrola's executive chairman. Developers, including ScottishPower, agreed last year to sell electricity from a wave of new offshore wind projects at record-low prices under government-

backed contracts. But rising costs and the UK's windfall tax on renewable power producers put those investments at risk of becoming nonviable.

The investment from one of the UK's biggest renewable

power developers also comes at a fortuitous time for Prime Minister Rishi Sunak, whose government plans to promote its energy agenda. Offshore wind is the backbone of Britain's plans to reach net-zero emissions by 2050 and cut dependence on imported fossil fuels.

Still, the future of renewable development may be shifting from the kind of government-backed contracts that Britain pioneered to help it build Europe's biggest fleet of wind farms at sea.

China Energy proposes \$1b floating solar farm

BLOOMBERG

China Energy Engineering Group proposed building a 1,000-megawatt floating solar farm for Zimbabwe, a nearly \$1 billion project, on the world's largest man-made lake.

More than 1.8 million photovoltaic panels installed over 146 modular floating units would

be used for the project on Lake Kariba if it went ahead, according to an official report that was prepared for the state's power utility and potential private equity funders by the company and seen by Bloomberg.

The civil engineering works would cost \$186 million and installation \$801 million, according to China Energy.

حكومة رأس الخيمة
Government of Ras Al Khaimah



دائرة المحاكم
Courts Department

THE GULF TIME — DATE: 30-03-2023

GOVERNMENT OF RAS AL KHAIMAH Courts Department

Notification for Management Hearing Session Date
by Publish
Lawsuit No 112/2023- Personal Status

Based upon the request of the plaintiff, **Nawal Htaq**— Moroccan nationality
To the defendant/ **Robert Turku**- British nationality

You are request to attend personally before office of case management, at Ras Al Khaimah Personal Status Court, or to send your representative in specific time on Tuesday 04/04/2023 at 9:00 am, and to answer the lawsuit and provide your data and defenses and in the event that you fail to appear, or send an agent for you at the specified time above, the case management office will proceed to consider the appeal in absentia.

Office of Case Management director
Mahmoud Foad Elyan
(Signed & Stamped)

حكومة رأس الخيمة
Government of Ras Al Khaimah



مستشار رأس الخيمة
Ras Al Khaimah Courts

THE GULF TIME — DATE: 30-03-2023

GOVERNMENT OF RAS AL KHAIMAH Ras Al Khaimah Courts

Service of a case management hearing date by publication
Case No.: 73/2023- Personal Disputes

At the request of the Plaintiff/ **Al Wadi General Trading Limited (LLC)**, represented by/ **Ahmed Abdullah Al Aldabbas** Nationality: Morocco
To the Defendant/ **Khalid Omar General Maintenance**, Nationality: You are required to attend before Ras Al Khaimah Court, Real Estate & Rental Disputes Settlement Committee in person or through an authorized attorney on your behalf at 09:00 on Tuesday, 04/04/2023 to reply to the case and submit the details and pleadings in your possession. In the event of your failure to attend or send your attorney at the scheduled time, the court will initiate the case in absentia. The Plaintiff requests the court:
First: to obligate the defendant to pay the plaintiff a sum of AED 17,658 (Seventeen Thousand Six Hundred and Fifty-Eight Dirham) being the rent payable by the defendant as from the date of occupying the leased property till the date of eviction on 24/06/2022 without paying the due rent which still unpaid till date and failed to pay the same despite the repeated requests for payment to no avail.
Second: To obligate the defendant to pay charges, expenses and attorney fees.

Director of Case Management Office
Baher Mohamed Helmy Abdelen
(Signed & Stamped) of RAK Courts Department- First Instance Case Management Office)

EXPERT MEETING

THE GULF TIME — DATE: 30-03-2023

Announcement of publication to appear before the expert
In Case No. 1075/2023 Commercial - Dubai

The first defendant / Bakers and Contractors LLC

The second defendant / Melanchikal Abdullah Zubair KB Zubair in his capacity as manager and owner of Bakers and Confectioners LLC
Address: **unknown place of residence**

We inform you that we have been assigned as an accounting expert in the above-mentioned lawsuit filed against you by

The first plaintiff / Advanced Baking Concept (ABC) LLC

The second plaintiff / Jad Sharaf Al-Din

Accordingly, you or your legal representative are required to attend the expert meeting, which is scheduled to be held on Tuesday, corresponding to 04/04/2023 at 01:00 p.m.

Please communicate with us via the expert's mobile phone and send all documents supporting your defense of the case by e-mail, noting that in the event that you fail to appear, the expert will proceed with its work in accordance with the powers vested in it by law.

For inquiries, call 050-631 7417
email: missnached@hotmail.com
expert / Nashed Rashad Muhammad

حكومة دبي
DUBAI COURTS

THE GULF TIME
DATE: 30-03-2023

GOVERNMENT OF DUBAI DUBAI COURTS

283/2023/100 Personal Status, Muslim

Notice No.: 57484/2023 Date: 22-03-2023
Notice Type: Public Notice
Newspaper Name Issue No. Publication Date Notice Details

Public Notice Details

To the defendant 1 - Ana Karina Ramos Ferreira
Unknown place of residence

Whereas the plaintiff, After Ashraf Pudiyaaveetil Mangily Mohammed Ashraf has filed a case against you, the subject matter of which is a case of separation (divorce for abandonment), and obliging him to pay fees and expenses

And a hearing was set on Monday, corresponding to 03-04-2023 at 09:30 am, in the remote litigation chamber in the Personal Status Building in the Al Garhoud area BUILDING, DES C8, so you are required to attend or your legal representative, and you have to submit your memorandums or documents to the court at least three days before the hearing.

حكومة دبي
DUBAI COURTS

THE GULF TIME
DATE: 30-03-2023

GOVERNMENT OF DUBAI DUBAI COURTS

NOTARIAL NOTICE OF PUBLICATION

No. 1301/2023
Notifier Party: SAMA MEDICINE & MEDICAL EQUIP STORE, LLC
Representative: Mohamad Osama Mohamad Mahmoud, vide Mr. Ayman Nabil Eissal Hamou, under POA No. 7417/2018, in a capacity of attorney of Mr. Abu Bakr Taleb Ahmed E Harbi, POA instrument no. 30827/2017

Verus

Notified Party: MAAD NAZAR KARAM ALKHUSHALI

The notifier party hereby serves the notified party this notarial notice of the necessity of payment of 244,788 AED (two hundred and forty-four thousand, seven hundred and eighty-eight dirhams), within a maximum of five days of notifying you of this notice: failing payment, we respectfully would proceed with all legal procedures against you, pursuing the concerned entities and the judiciary to bind you payment of the stated amount, along with the interest, and maintaining all other rights of the notifier party.

Therefore, we ask for your kind approval to notify the notified party of publication.

Kind regards,
/Stamp: Dubai Courts- Notary Public/

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-03-2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

NOTICE TO DEFENDANT FOR PUBLICATION
At the Lawsuit Office of Sharjah Federal Court, Federal Civil Court of 1st Instance
In lawsuit no. SHCFICIVS2023/0002327

To the Defendant: **ABDULRAHMAN HASSAN ZARFESHAN**
Unknown place of residence

Notice for publication in Arabic and English languages
Lawsuit submitted by the Plaintiff/ **MOSATEB SAFAR KIUTAJ**

The judgment obligating the defendant to hand over the vehicle: black Nissan Maxima 2017 model plate 71719 H, private Dubai, with an obligation to transfer its ownership to the name of the disputing party, and to the obligation to transfer its ownership to the name of the disputing party, and to the defendant's abstention at the Roads and Transport Authority in the Emirate of Dubai, and upon abstention and the impossibility of executing the agreement obliging him to pay to the disputing party an amount of 2,052 dirhams, seventy-two thousand and fifty dirhams, and the legal interest of 9% from 14/01/2021 until the completion of payment, with the obligation to pay costs and fees.

You are required to appear at the session 03/04/2023 before the Case Management Office, Sharjah Federal Court, Civil First Instance - Office No. (Case Manager Office No. 2) in person or through an authorized agent, and submit a reply memorandum, explaining what was stated in the above-mentioned case above, and period not exceeding ten days from the date of publication to consider the case which number is mentioned above - as a defendant.

Legal Services Office
Mohammad Hussein Al Mulaik
(Signed and stamped)

حكومة دبي
DUBAI COURTS

THE GULF TIME
DATE: 30-03-2023

GOVERNMENT OF DUBAI DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Notification of Payment by Publication

In Execution No. 253/2022/19788 - Cheques Execution
Examined before Ninth Execution Department No. 230
Subject of the Execution Claim for the amount of the bounced cheque No. (700002), issued by Naor Bank, with an amount of (350000) AED. The outstanding amount is (170788.84) AED. (One hundred seventy thousand seven hundred eighty-eight AED eighty-four fils). The total claim amount including fees and expenses shall be (174719.84) AED. (One hundred seventy-four thousand seven hundred nineteen AED eighty-four fils).

Address Correspondence address, Trust Lawyers and Legal Consultants - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office: 1110 - Tel.: 065505677 - Fax: 97165505778 - Mobile: 0599946635 - P.O. Box - 29210

Party to be Notified: 1-JOHN ALLOTEY - His Capacity: Enforcee
Subject of the Notification has brought against you the above-mentioned executive proceedings, and you are obliged to pay the executed amount of (174719.84) dirhams to the Execution Applicant or the Court treasury.

Accordingly, the Court will initiate executive proceedings against you in the event of non-compliance with the said decision within 7 days from the date of publishing this Notification.

EXPERT MEETING

THE GULF TIME — DATE: 30-03-2023

Announcement of publication to appear before the expert
In Case No. 1075/2023 Commercial - Dubai

The first defendant / Bakers and Contractors LLC

The second defendant / Melanchikal Abdullah Zubair KB Zubair in his capacity as manager and owner of Bakers and Confectioners LLC
Address: **unknown place of residence**

We inform you that we have been assigned as an accounting expert in the above-mentioned lawsuit filed against you by

The first plaintiff / Advanced Baking Concept (ABC) LLC

The second plaintiff / Jad Sharaf Al-Din

Accordingly, you or your legal representative are required to attend the expert meeting, which is scheduled to be held on Tuesday, corresponding to 04/04/2023 at 01:00 p.m.

Please communicate with us via the expert's mobile phone and send all documents supporting your defense of the case by e-mail, noting that in the event that you fail to appear, the expert will proceed with its work in accordance with the powers vested in it by law.

For inquiries, call 050-631 7417
email: missnached@hotmail.com
expert / Nashed Rashad Muhammad

حكومة دبي
DUBAI COURTS

THE GULF TIME
DATE: 30-03-2023

GOVERNMENT OF DUBAI DUBAI COURTS

AMICABLE SETTLEMENTS
Notification by publication

Dispute No: 2351/2023/461 - Value-Specific Dispute
Considered In: The eighth Amicable Settlement of Disputes No. 757
Subject: Claim to obligate the defendant to pay an amount of (53,685.80 Dirhams) as the cost of repairing the two rented cars and traffic fines, in addition to the amount of 7,700 Dirhams as the daily rental value of the two cars for the period they stopped working, starting from 28/01/2023 for the Ferrari car, and from 31/01/2023 for the Barbus car, and up to the date of their complete repair and return to work again

Claimant: **ELITE FIRST CLASS CAR RENTAL**
Address: **Dubai - Dubai marina - shop No 7 - marina moon tower**
Represented by: **Abdullah Ebrahim Hassan Ebrahim Mulla Mansouri**

The notified party name: **OMAR M FAD** - in his capacity as: defendant
Notice Subject: the claimant had filed a case against you, to obligate you to pay an amount of (53,685.80 dirhams) as the cost of repairing the two rented cars and traffic fines, in addition to the amount of 7,700 dirhams as the daily rental value of the two cars for the period they stopped working, starting from 28/01/2023 for the Ferrari car, and from 31/01/2023 for the Barbus car, and up to the date of their complete repair and return to work again
A session was set to take place on Tuesday - 18-04-2023 at 10:00 am in the remote litigation hall, therefore, you are obligated to attend or your legal representative, and you have to submit your memorandums and documents to the court at least three days before the session

Civil Court of First Instance

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-03-2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Request of Judgment's Notice by Publication
Memorandum of Judgment's Notice by Publication
Issued by Umm Al Quwain Federal Court,

Civil Court of First Instance

In Lawsuit No. (UAQCFCICPL2023/0000092)- performance order

To: The Defendant: **MAHA STEEL WORKS LLC, represented by its manager/ Muhammad Zahid Bashir Bashir Ahmad, Pakistani nationality**, Address: 973591
We inform you that on that date, this Court has ruled against you in the Lawsuit mentioned above for **DSS STEEL LLC** as follows:
On 28/02/2023

After reviewing:
We order to the Defendant: **MAHA STEEL WORKS LLC**, represented by its manager/ **Muhammad Zahid Bashir Bashir Ahmad, Pakistani nationality**, to pay to the Plaintiff/ **DSS STEEL LLC** amount of \$646.38 (fifty-six thousand four hundred and sixty-six dirhams and thirty-eight fils) total value of cheque No. (56,466.38) fifty-six thousand four hundred and sixty-six dirhams and thirty-eight fils for the date of cheque No. (000098) (900109) (000112) (000123) (000125) and obligate it to pay fees, expenses, attorney fees, and legal interest at a rate of 5% each year from the date of issuance of this order, until the date of full payment, and obligate it to pay fees and expenses.
A judgment subject to appeal within the legal period starting from the following date: 15 publication.

Judges:
Abdullah Rashid Abdullah Al Owais
Umm Al Quwain Federal
Civil Court of First Instance
//Signed// /Seal of ministry of justice-United Arab Emirates//

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-03-2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Notification by Publication in Executive Case
The Advice of Payment in Case No.

AJCEXCIBOUNCE2022/0005627/ Bounced Cheques

To: The Judgment Debtor: **Muhammad Othman Ashraf Sayed Sharaf Al-Haq Ashraf**

The judgment that an estate of it is attached was issued against you in the plaintiff's benefit, **Dubai Islamic Bank - in the above-mentioned action**.

Whereas the judgment-creditor mentioned above has submitted a demand for implementing the judgment mentioned above and paying fees allocated for this, and whereas the judgment claimed to be executed is as follows:

The total amount, including fees and expenses: 186433.0
Therefore, you are entrusted with executing what is in the writ of execution mentioned above within [15] days of sending this Notification of Publication.

If you have failed to do so, the court shall practice the coercive execution established by the law against you.

The Judge
Mohammed Jasim Al Darmaki
Ajman Federal
Civil Execution Court
(Signature)
(Seal of Ministry of Justice - United Arab of Emirates)

حكومة دبي
DUBAI COURTS

THE GULF TIME
DATE: 30-03-2023

GOVERNMENT OF DUBAI DUBAI COURTS

DUBAI COURTS OF APPEAL

Job No.: 87252/2023
Memo of Notification by Publication (Appeal)
In Appeal No.: 346/2023/315 — Labor Appeal

Heard at: **Second Labor Appeal Circuit No. 80**
Subject of the Appeal: Appeal of the judgment issued in Case No. 10749/2022 Partial Labor, fees, expenses and charges
Appellant: **Abdelrahman Tarek Elsaid Mohamed Hassanien**
Address: United Arab Emirates — Dubai — Business Bay Area — Business Street — Oberoi Hotel Building — 17th Floor — Office No.: 1702

Defendant: **1. Dip Real Estate**, in its capacity as: **Appellee**
Subject of the Notification: He appealed the judgment issued in Case No. 10749/2022 Partial Labor. Therefore, a session was set for on **Thursday**, corresponding to **06-04-2023 at 10:30 AM** in the remote litigation hall. Accordingly, your presence or your legal representative is required, and in the event of your failure, your trial will take place in absentia.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-03-2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Umm Al Quwain Federal First Instance Court

Service of summan regarding judgment of
case No. UAQCFCICPL2023/0000112-
Writ of payment by public notice

Legally served to the Defendant: **Golden Grain Automatic Bakery**
Address: Umm Al Quwain Emirate, Umm Al Thaob, Building owned by marie investment, Golden Grain Automatic Bakery, Tel: 0564274000
labeled Padrinore thrayvillathi, Nationality: India
Address: Umm Al Quwain Emirate, Umm Al Thaob, Building owned by marie investment, Golden Grain Automatic Bakery, Tel: 0564274000.
With reference to the filed aforementioned case kindly, informed that Umm Al Quwain Federal Court of First Instance rendered its judgment against you in the demand referred to in the above number in favor of the Sulaiman General Trading Company LLC - represented by / **Muhammad Mazhar Iqbal**, therefore, the both defendants 1 - Golden Grain Automatic Bakery, and 2- labled Padrinore thrayvillathi, Indian shall be obligated to pay jointly the plaintiff: **Bin Sulaiman General Trading Company LLC** an amount of AED 102,145.00 "only one hundred and two thousand; one hundred and sixty-five dirhams" as a consideration of the value of cheques Nos. 75, 79, 81, 83 and 84 withdrawn from the first defendant's account with Ras Al-Khaimah National Bank, with legal interest of 5% per annum as of the date of claim on 9/3/2023 until the full payment is effected and obligating them to pay the expenses and rejected other demands.

Civil Court of First Instance

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-03-2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Notice for Publication for Executed Against
Sharjah Federal Court - Civil Execution Court -
MUGHAL WOOD WORKS FACTORY LLC -
Muhammad Akbar Muhammad Tufail /
Muhammad Akhtar Mughal Muhammad Tufail Mughal /
Muhammad Anwar Muhammad Tufail

Payment Notice In Case No.
0002613/SJC EXCICQMA2019 - Commercial (Overall)

To: The Executed: **Mughal Wood Works factory LLC**
Address: Sharjah - Industrial No. 1 - behind King Faisal Street - Shubra No. 1 - Mughal Wood Works Factory
Mughal Akbar Muhammad Tufail
Mughal Akhtar Mughal Muhammad Tufail Mughal
Mughal Anwar Muhammad Tufail

Whereas, on 30/9/2018, the attached judgment was issued against you in favor of the plaintiff/ executor **Ihsan Ali Roshan**, United Arab Emirates national, in the aforementioned case above, and since the aforementioned plaintiff has submitted an application to execute the aforementioned ruling, and has paid the specified fee for that, and since the ruling required for execution is as follows:
The grand total including fees and expenses: 437618.0
Wherefore, you are mandated to execute what was stated in the above-mentioned executive document within the period of (15) days from the date of your announcement 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.

The Judge:
Muhammad Ahmed Samir Abu Shadi (signed)
Sharjah Federal Court //Civil Execution Court//

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 30-03-2023

UNITED ARAB EMIRATES MINISTRY OF JUSTICE

Notification in Execution case by Publication
Notification the Defendant by Publication

Fujairah Federal Court, Civil Execution Court —
ARABIAN ENGINEERING & FABRICATION,
represented by Mr. PANUKARAN JOSEPH ANTHONY

Notification payment in case No.
FUCEXCIPOR2022/0001746 commercial, Partial

To the Defendant: **ARABIAN ENGINEERING & FABRICATION**, represented by Mr. PANUKARAN JOSEPH ANTHONY
Unknown Place of Residence:
On 27/2/2023, the attached judgment was issued against you in favor of the executing Plaintiff **ONIX Industries (FZC)** in the above-mentioned case.

We said the prevailing party has applied for the execution of the said judgment, and has paid the specified fee, and Whereas, the judgment required to be executed is as follows: Grand total including (FZC) charges:
Therefore, you are required to execute the above-mentioned executive deed within (7) days from the date of your notification.

In the event that you fail to do so, you are required to attend a hearing on ... corresponding to ... at ... before the aforementioned court. In the event that you fail to do so, the court will take the compulsory execution procedures prescribed by law against you.

Judge/ **Saeed Abdullah Amer Al-Nuaimi**
Fujairah Federal Court
Civil Execution Court //sign//Seal of ministry of justice//

الهيئة القضائية العليا
UNION SUPREME COURT

THE GULF TIME
DATE: 30-03-2023

UNITED ARAB EMIRATES UNION SUPREME COURT

Notification By Publication
Notification of Statement of cassation
No. 24 / 2023. Acting Attorney / **Amer Al-Marzooqi**

To:
1- CENTRO HYPERMARKET.
2- Foad Abbas Tamiz.
3- Abdulrahman Abbas Tamiz.

Let it be known to you that Appeal Judgment No. 1442/2022 - Civil, issued on 28/12/2022, was appealed in shorthand by the appellant / **Laila Sayed Muhammad Al-Marzooqi**, and you must submit a memorandum of your defense, accompanied by a power of attorney for the lawyer assigned to you and the documents that he deems to be submitted to the management office. The lawsuit shall be filed within a maximum period of fifteen days from the date of publication of this announcement.

THE US is looking to arrange a phone call between President Joe Biden and his Chinese counterpart

Biden aide speaks with China counterpart as tension spikes

In recent years, relations between Washington and Beijing have deteriorated as they have clashed over everything from trade to technology and the South China Sea

BLOOMBERG

White House National Security Advisor Jake Sullivan spoke with China's top diplomat Wang Yi, people familiar with the matter said, as the two sides look to ease tensions that have continued to build in recent months.

Sullivan's previously unreported call took ahead of Taiwan's President Tsai Ing-wen scheduled visit to the US en route to Central America, a trip that's likely to further inflame Beijing's ire. In a sign of the fraught state of US-China ties, neither side opted to publicize the call between Sullivan and Wang.

US Secretary of State Antony Blinken cancelled a trip to China after the US revealed that an alleged Chinese spy balloon was crossing US territory

A spokesperson for the White House didn't immediately respond to a request for comment. When asked at a regular press briefing in Beijing to confirm whether Sullivan and Wang talked, Chinese Foreign Ministry spokeswoman Mao Ning said she didn't have anything to share.

The official contact also comes as the Biden administration is looking to arrange a phone call between President Joe Biden and China's President Xi Jinping. US officials had hoped that would have taken place by now, but China has so far rebuffed efforts to arrange a conversation and the Biden ad-



White House National Security Advisor Jake Sullivan's call with China's top diplomat Wang Yi took place ahead of Taiwan's President Tsai Ing-wen scheduled visit to the US en route to Central America, a trip that's likely to further inflame Beijing's ire

China warns Taiwan leader to avoid McCarthy as she visits US

BLOOMBERG

China warned the US and Taiwan President Tsai Ing-wen that any meeting with House Speaker Kevin McCarthy would be a serious provocation, raising the stakes for her trip to the US.

Tsai left Taipei on Wednesday bound for New York on a plane that was guarded by F-16 fighters as it headed over the Pacific. She'll later visit two Central American allies, and on the way home she's planning to stop in Los Angeles, where she's expected to

meet with McCarthy.

"We resolutely oppose this and will definitely take measures to respond," Zhu Fenglian, spokeswoman for China's Taiwan Affairs Office, said at a regular press briefing in Beijing, when asked about the potential meeting. She gave no further details.

"If she meets with McCarthy, it will be another provocation that severely violates the one-China principle, damages China's sovereignty and territorial integrity, and sabotages peace and stability of Taiwan Strait," Zhu said.

ministration now expects it won't occur until Tsai returns home early next month.

In recent years, relations between the two countries have deteriorated as the the US and China have clashed over everything from trade to technology and the South China Sea.

Those strains have played out across the relationship, making meetings at almost every level either politically impossible or far more fraught. Secretary of State Antony Blinken cancelled a trip to China after the US revealed that an alleged Chinese spy balloon was crossing US territory.

Days later, China rebuffed Secretary of Defense Lloyd Austin's effort to speak with his Chinese counterpart after the US shot down the balloon.

Even lower-level ties are fraying. China's defense attaché in Washington recently declined a request for a lunch meeting with Deputy Assistant Secretary of Defense Michael Chase after Chase visited Taiwan, people familiar with the matter said.

The State Department has maintained limited working-level contacts. The head of the State Department's new "China House," Rick Waters, travelled to Beijing last week to assess the chances of further bilateral exchanges between the two countries, according to people familiar with the trip.

Ties plunged to a new low last August, when then House Speaker Nancy Pelosi visited Taiwan. That led China to cut off some contacts between the two countries' militaries.

Japan foreign minister planning to visit China since 2019

BLOOMBERG

Japan's foreign minister is planning to visit China this weekend in the first such trip in about three years, *Kyodo News* and other local media reported, as Asia's two largest economies seek to maintain stable ties amid rising tensions.

Yoshimasa Hayashi is set to meet his Chinese counterpart Qin Gang during a two-day visit, *Kyodo* reported, citing government sources it did not name. Asked about the reports in parliament on Wednesday, Hayashi said he was still negotiating dates for the visit.

Long-fraught relations between Japan and China have turned rockier over the past few years, as Tokyo draws closer to the US and aligns itself with the policy priorities of the North Atlantic Treaty Organization (Nato). China, meanwhile, has strengthened its ties with Russia, with leader Xi Jinping using a three-day visit to Moscow this month to underscore his alignment with President Vladimir Putin.

China's detention of an employee of Japanese drug-maker Astellas Pharma Inc triggered the latest spat this week, with Tokyo calling for the release of the man, who China said was being held on suspicion of spying. Some 17 Japanese have been detained in China since 2015, a Japanese Foreign Ministry official told the parliament.

Prime Minister Fumio Kishida has nonetheless vowed to seek stable ties with Japan's biggest trading partner. He sought to break the ice at a summit on the sidelines of the Asia Pacific



Japan's foreign minister Yoshimasa Hayashi has said a military hotline with China was set to begin operations in spring

Long-fraught relations between Japan and China have turned rockier over the past few years, as Tokyo draws closer to the US and aligns itself with the policy priorities of the Nato

Cooperation Forum in Bangkok in November. Kishida also agreed on an early restart to trilateral talks with China during a summit with South Korean President Yoon Suk-yeol earlier this month.

Talks between China and Japan on trade and security have been held this year and Hayashi said in November a military hotline with China was set to begin operations in spring. Ships and planes from the two countries constantly chase one another around disputed East China Sea islands, raising concerns about the potential for a clash.

Myanmar junta dissolves Suu Kyi's party after poll boycott

As many as 63 political parties have applied for registration to compete in general elections the military is planning

BLOOMBERG

Myanmar's military government dissolved the National League for Democracy (NLD), the pro-democracy party of Aung San Suu Kyi, after it failed to register as a political entity for upcoming elections.

The Union Election Commission said 63 political parties, including 50 existing parties, have applied for registration to compete in the general elections the military is planning. The NLD was among 40 parties that failed to submit an application within the 60-day deadline required under a new law. The commission said it will continue to accept applications for establishment of new parties, without elaborating.

The new law, enacted on Jan-

Myanmar's military government had planned to hold elections by August this year, but the date became unpredictable after emergency rule was extended by another six months

uary 26, allows for automatic disqualification of a party from an election and dissolution if it fails to register. Political organisations had until March 28 to list their names with the poll panel. Major General Zaw Min Tun, lead spokesman for the ruling State Administration Council, was earlier quoted by the state broadcaster saying that all existing parties must



The NLD's Central Working Committee said in a statement posted on Facebook that it had unanimously decided to boycott the junta's elections. It called for the immediate release of its top leaders including Aung San Suu Kyi and former President Win Myint

comply with the law.

The NLD's Central Working Committee said in a statement posted on Facebook that it had

unanimously decided to boycott the junta's elections. It called for the immediate release of its top leaders including Suu Kyi and

former President Win Myint.

Myanmar's military regime has been unable to stabilise the country since seizing power in a 2021 coup. It has struggled to combat a faltering economy and is also contending with a reinvigorated civil conflict with ethnic armed groups, which it's now fighting on multiple fronts.

Junta chief Min Aung Hlaing justified the military takeover by alleging widespread fraud in a November 2020 election, in which Suu Kyi's party won more than 80% of available seats. Independent election monitors found no major irregularities.

The military had planned to hold elections by August this year, but the date became unpredictable after emergency rule was extended by another six months. Still, Min Aung

Hlaing recently reiterated his pledge to hold general elections at a parade in Naypyidaw. The planned election has been dismissed as a "sham" by the United Nations and the US.

Japan's foreign ministry on Wednesday expressed "serious concern" over the NLD's dissolution, which spokeswoman Hikariko Ono said would "make it even more difficult to improve the situation." The US and its European allies have, meanwhile, pursued several rounds of sanctions against the regime, including targeting the junta's aviation fuel supply. The US is further weighing sanctions against the state-owned Myanmar Oil and Gas Enterprise in a bid to choke funding, people with direct knowledge of the matter recently said.

PM Modi's BJP faces close fight in India's swing state Karnataka

Winning Karnataka — the state is home to Bengaluru, nation's IT hub — would energise Rahul Gandhi's opposition Congress party

BLOOMBERG

India will hold elections in the populous southern state of Karnataka in May, the results of which will indicate whether the opposition has cut into the popularity of Prime Minister Narendra Modi's ruling party ahead of general elections next year.

Winning Karnataka — the state is home to Bengaluru, India's IT hub — would energise Rahul Gandhi's opposition Congress party. The scion of the nation's most famous political dynasty recently completed a 2,170-mile trek from the country's southernmost tip to the icy north of Kashmir to revive the floundering party.

Last week Gandhi was disqualified from parliament after being found guilty of defamation. His party has planned protests across the country over the next month to garner public sympathy and widen its support base.

To maintain an aura of invincibility, Modi needs a win in Karnataka, which has a long history of swinging between parties. A victory there may also help his Bharatiya Janata Party (BJP) — the incumbent in the state — make inroads into other southern provinces. Elections for the 224-seat assembly will be held on May 10, while counting of votes will take place



To maintain an aura of invincibility, Indian Prime Minister Narendra Modi needs a win in Karnataka, which has a long history of swinging between parties

Elections for the 224-seat assembly in Karnataka will be held on May 10, while counting of votes will take place on May 13, Rajiv Kumar, India's chief election commissioner, said in New Delhi

on May 13, Rajiv Kumar, the country's chief election commissioner, said in New Delhi on Wednesday.

At this point, the contest will likely come down to the BJP and the Congress, which has made campaign

guarantees of free power and 2,000 rupees in cash per month to all female heads of households to compensate for a jump in the price of cooking gas and food items. The Congress may also use Gandhi's disqualification from parliament as ammunition — the development is seen by many as a political ploy by the BJP to weaken the opposition.

"For the Congress, it's a very desperate situation: This is the only state where they have a very clear chance of winning," said Sandeep Shastri, a political scientist and national coordinator of the Lokniti, a research group.

Erdogan's poll headache grows as allies clash on candidates


BLOOMBERG

Turkish President Recep Tayyip Erdogan's fledgling electoral alliance is fraying over a dispute about parliamentary candidates that could threaten his two decades of control with elections just six weeks away.

Two parties that are backing the president's bid for re-election on May 14 said they'll field separate parliamentary candidates in the vote. In contrast, an increasingly united opposition bloc has largely agreed on a joint list of potential MPs.

Collaborative lists are an advantage under Turkey's D'Hondt system of proportional representation, which favours alliances and larger parties over smaller ones.

"It would not be correct, logical or reasonable for the Nationalist Movement Party (MHP) to be involved in preparation of a joint list and use that while two other parties in alliance are planning to participate in elections with their own candidates," Erdogan's biggest traditional ally, Devlet Bahçeli said.



THE GULF TIME

DATE: 30-03-2023

Date of Notice: 29-03-2023

Assignment Number: 99001 / 2023

Notice Number: 61967 / 2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Notice to Pay by Publication

In Execution No.: 12452 / 2022 / 253 - Cheques Execution

Heard before: Fifth Circuit of Execution No. (187)

Subject of Execution:
Claiming the value of dishonoured cheque No. (973868) issued from the National Bank of Ras Al-Khaimah amounted to AED (78,313.25).
Claiming the value of dishonoured cheque No. (973867) issued from the National Bank of Ras Al-Khaimah amounted to AED (168,044.20).
Claiming the value of dishonoured cheque No. (973880) issued from the National Bank of Ras Al-Khaimah amounted to AED (159,691.10).
Claiming the value of dishonoured cheque No. (973899) issued from the National Bank of Ras Al-Khaimah amounted to AED (155,898).
Claiming the value of dishonoured cheque No. (973886) issued from the National Bank of Ras Al-Khaimah amounted to AED (149,710.70).
Claiming the value of dishonoured cheque No. (973868) issued from the National Bank of Ras Al-Khaimah amounted to AED (185,406.50).
Claiming the value of dishonoured cheque No. (973900) issued from the National Bank of Ras Al-Khaimah amounted to AED (162,804).
Claiming the value of dishonoured cheque No. (973898) issued from the National Bank of Ras Al-Khaimah amounted to AED (185,406.50).
Claiming the value of dishonoured cheque No. (973897) issued from the National Bank of Ras Al-Khaimah amounted to AED (177,587.80).
Claiming the value of dishonoured cheque No. (973910) issued from the National Bank of Ras Al-Khaimah amounted to AED (140,275).
The total amount together with the fees is amounted to AED (2,057,585.46).

Execution Creditor: Logicom FZE

Address: Plot No. (60608), Jebel Ali, Emirate of Dubai, P.O. Box: 54328.

Addresssee: 1. Thomas Koithodathu Varughese - Capacity: Execution debtor

Subject of Notice: The above-mentioned Execution Case has been filed against you. You are required to pay the adjudged amount totalling AED (2,051,160.46) to the Execution Creditor or to the court's treasury.

On this basis, the court will carry out execution procedures against you in the case of failure to adhere to the said decision within 7 days as of the publication date of this notice.

HSBC HAS worked with the bulk of the UK’s major listed technology companies

HSBC’s Shaw says acquisition of SVB UK made ‘great sense’

The CEO of the bank’s Australia unit further said the acquisition of Silicon Valley Bank’s British arm had nothing to do with pressure from regulators

BLOOMBERG

HSBC Holdings Plc’s acquisition of Silicon Valley Bank’s UK arm made “great sense” from a business perspective and had nothing to do with pressure from regulators, according to Antony Shaw, chief executive officer of the bank’s Australia unit.

“It’s an opportunity that doesn’t come along very often,” Shaw said via video from Hong Kong at an AFR banking summit. “To secure that asset portfolio, liability portfolio, but also those 700 talented individuals and those 3,000 customers makes great sense.”

“The acquisition of SVB’s UK arm was a good example and will probably become a Harvard business case study in time with regards to how the government and private sector can work well in times of crisis

Antony Shaw, CEO of HSBC’s Australia unit

HSBC took over the UK operations of SVB for £1 (\$1.2) earlier this month, shortly after the failure of the California bank. The collapse raised questions about access to funds for the tech startups that banked with SVB. HSBC has agreed to inject £2 billion of liquidity into



Even before the purchase of Silicon Valley Bank’s UK arm, HSBC was a lender to startups and venture capital firms in Britain

SVB’s UK division.

“Not a single dollar of UK taxpayer money was required to solve that situation,” Shaw said, adding that HSBC moved in 12-15 hours in partnership with the Bank of England and the UK prudential regulator.

“It was a good example and will probably become a Harvard business case study in time with regards to how the government and private sector can work well in times of crisis.”

Even before the purchase, HSBC was a lender to startups and venture capital firms in the UK and worked with bulk of the nation’s major listed technology companies.

“You’ve got a very accretive asset portfolio backed by a very stable deposit base in a sector that really aligns with where we

- HSBC took over the UK operations of Silicon Valley Bank (SVB) for \$1.2 earlier in March, shortly after the failure of the California bank
- The collapse of California bank raised questions about access to funds for the tech startups that banked with SVB. HSBC has agreed to inject £2 billion of liquidity into SVB’s UK division

want to be as an organization in the tech sector in the UK and western Europe,” Shaw said.

SHAREHOLDERS URGED TO VOTE AGAINST PUSH TO REJIG STRUCTURE

HSBC Holdings Plc has told investors to vote against a proposal by an activist shareholder in Hong Kong to overhaul the

company’s structure and spin off its Asian business.

Ken Lui, who leads a group of 100 shareholders pushing for the changes, wants the bank to restore dividend payouts to at least 51 cents a share and reorganise its Asian businesses. The bank said it will put the proposal before shareholders at its annual general meeting.



The raids on French banks add to further negative sentiment around the banking industry in both the US and Europe, where investors have been hit by the emergency rescue of Credit Suisse Group AG and seizure by regulators of Silicon Valley Bank

Banks in France facing \$1.1bn fines after raids

BLOOMBERG

French banks including Societe Generale SA and BNP Paribas SA face collective fines of more than 1 billion euros (\$1.1 billion) as part of a probe into tax fraud and money laundering related to dividend payments.

HSBC Holdings Plc, Natixis SA and BNP’s Exane unit are also part of the investigation, according to the prosecutors’ office in Paris, which said that the fines include penalties and back interest. Preliminary investigations related to the raids were opened in December 2021, the prosecutor said.

The raids relate to a dividend arbitrage strategy known as Cum-Cum where shareholders transferred stock for a short period to investors based abroad to avoid a dividend tax. Investors held the shares during the period when dividends were paid out and either weren’t taxed or taxes were refunded. They then sold the securities back to the original owner and the amount saved was split between the parties.

BNP, HSBC, and Natixis representatives didn’t immediately respond to requests for comment. A spokesman for SocGen confirmed that the bank is part of the probe.

The raids add to further neg-

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ative sentiment around the banking industry in both the US and Europe, where investors have been hit by the emergency rescue of Credit Suisse Group AG and seizure by regulators of Silicon Valley Bank.

The French investigation, which the prosecutor said has been in preparation for months, involves 16 local magistrates, more than 150 investigators and 6 prosecutors from Cologne. The avoidance of tax payments on dividends in Germany has been an ongoing scandal in that country for the best part of a decade. A similar scheme, known as Cum-Ex, allowed short-sellers and the actual holder of shares to all claim tax credits on a dividend paid only once.

The French prosecutor also invited anyone wishing to bring further information related to the French inquiry to come forward.

Markets are wrong on US rate-cut bets: BlackRock

BLOOMBERG

The Federal Reserve will keep raising interest rates despite traders betting otherwise as fears of a banking crisis convulse markets, according to BlackRock Inc.

The world’s biggest money manager favours inflation-linked bonds — securities that offer protection from rising prices — on the view markets are wrong in expecting imminent US rate cuts as the economy lurches towards a recession. This time is different as the

Fed and its peers have made clear that troubles buffeting the banking sector won’t halt their battle against inflation, BlackRock Investment Institute strategists including Wei Li wrote in a client note.

“We don’t see rate cuts this year — that’s the old playbook when central banks would rush to rescue the economy as recession hit,” the strategists said. “We see a new, more nuanced phase of curbing inflation ahead: less fighting but still no rate cuts.”

Nigeria dispenses banknotes to end cash crunch

BLOOMBERG

Nigeria’s central bank increased the supply of banknotes to lenders to end shortages that have hampered individual and business transactions and crippled the cash-based economy since January.

Most lenders including United Bank for Africa Plc Zenith Bank Plc and FBN Holdings Plc called in staff to help customers access cash in banks or via automated teller machines (ATMs).

The disbursement, in compliance with a central bank directive, is being monitored “personally” by Governor Godwin Emefiele, according to spokesman Isa Abdulmumin. Residents should have unfettered access to cash within the weekly withdrawal limits and terms, he said by phone from the nation’s capital, Abuja.

Africa’s most populous nation was hit by a cash shortage late last year after the central bank began replacing old 200-, 500- and 1,000-naira notes with new ones in a bid to mop up excess liquidity, promote electronic-based payments and rein in



The improved distribution of banknotes is expected to balance supply and demand for cash in the economy and halt further impediments to personal and business transactions

inflation. Some state governors challenged the program in court and the Supreme Court extended a February 10 deadline set to phase out old notes until year-end.

Although the court ordered the central bank to redistribute old notes amounting to 2.2 trillion naira, or 70% of cash in circulation, to ease shortage, residents still struggled to access banknotes as few banks and ATMs had supplies. It prompted the

Nigerian Labour Congress, the umbrella workers union, to call for protests at central bank offices from March 29.

The improved distribution is expected to balance supply and demand for cash in the economy and halt further impediments to personal and business transactions. About 90% of transactions in Nigeria’s informal economy are conducted using cash.

Citizens withdrew cash from auto-

Nigeria was hit by a cash shortage late last year after the central bank began replacing old 200-, 500- and 1,000-naira notes with new ones in a bid to mop up excess liquidity, promote electronic-based payments and rein in inflation

mated teller machines in the business district in Nigeria’s commercial hub of Lagos without the usual long queues. “After what I went through in the past to withdraw my own money, what I see here today is like magic; it’s a big relief,” said Adebisi Erimipe, who withdrew 10,000 naira in old 500 naira notes within few minutes at Unity Bank’s ATM on the Island in Lagos.

The central bank will keep weekly withdrawal limits at 500,000 naira for individuals and 5 million naira for companies to discourage residents from holding excess money, Abdulmumin said.

NOTICE

THE GULF TIME — DATE: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

COMPANY NAME CHANGE UNDER NOTICE NO. SR-860801

Ras Al Khaimah Economic Zone hereby gives notice that mediplies FZ-LLC (Registration No. 4033095), intends to change the company name from **mediplies FZ-LLC to SCHUWAG FZ-LLC** .

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

NOTICE

THE GULF TIME — DATE: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. (858941)

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Fair Deal Global trading FZ-LLC** (Registration No. 000004025849) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 862312

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **FOCUS IS GOOD CONSULTANCY FZ-LLC** (Registration No. 000004028876) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 854825

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Horsepower FZ-LLC** (Registration No. 000004037194) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 841711

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Protech Engineering & General Contracting FZC** (Registration No. RAKIA28F2108060063) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 846822

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Sun Solar Solutions FZ-LLC** (Registration No. 000004030174) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 849369

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **KRISHNA MANAGEMENT CONSULTANCY FZ-LLC** (Registration No. 000004029088) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 850108

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Legacy75 FZ-LLC** (Registration No. 000004034561) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 838682

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Smoke Free Solutions FZ-LLC** (Registration No. 000004037528) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 863368

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **CIC Holding FZ-LLC** (Registration No. 000004034091) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 860382

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **DURO Europe Middle East Africa FZ-LLC** (Registration No. 000004025549) 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: 30-03-2023

RAS AL KHAIMAH ECONOMIC ZONE

DE-REGISTRATION NOTICE NO. 854532

The Registrar of Companies of RAK Economic Zone Authority (RAKEZ) hereby gives notice that **Moured Consultancy FZC** (Registration No. 000004010129) 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

SHARES of Adani Ports dropped below the price paid by GQG Partners for acquiring a minor holding

Adani flagship rallies as group rebuts debt repayment reports

Indian ports-to-power conglomerate called *Economic Times*’ claims that the group is seeking to renegotiate terms of \$4 billion worth of loans ‘baseless speculation’

BLOOMBERG

Adani Group shares rose on Wednesday after the conglomerate rebutted reports about its ability to repay debt.

The group’s flagship Adani Enterprises Ltd rallied 8.7% while Adani Ports & Special Economic Zone Ltd added 7.3% as both firms posted their biggest rally since GQG Partners’ stake in the companies earlier this month. Other group companies also gained, paring earlier losses spurred by reports from the *Economic Times* and *The Ken*.

The ports-to-power conglomerate denied the reports in separate statements, calling the *Economic Times*’ claims that the group is seeking to renegotiate the terms of \$4 billion worth of loans “baseless speculation.” Later in the day, the company addressed *The Ken* report, saying it had paid off share-backed financing amounting to \$2.15 billion and that the stock pledged for those facilities had been released.

The latest reports come at an inopportune time for billionaire Gautam Adani’s empire. They cast doubt on the group’s ability to raise funds when it is attempting to rebuild trust after short seller Hindenburg Research’s report alleging fraud wiped out more than \$150 billion from its market value at one point.

“The company is doing the right thing by clarifying on newsflow, which is important,” said Alok Churiwala, managing director of Mumbai-based Churiwala Securities Pvt. “They are ticking all the right boxes by making their communica-



Of 15 Adani dollar bonds of tracked by *Bloomberg*, 10 fell in Hong Kong. Adani International Container Terminal’s February 2031 notes declined 0.5 cents to 75.1 cents to the lowest since early February

Adani group has been in a damage-repair mode since Hindenburg released its explosive report on January 24 alleging accounting fraud and share price manipulation

■ Adani group’s flagship Adani Enterprises rallied 8.7% while Adani Ports & Special Economic Zone added 7.3% as both firms posted their biggest rally since GQG Partners’ stake purchase in the firms

■ The group is attempting to rebuild trust after short seller Hindenburg Research’s report alleging fraud wiped out more than \$150 billion from its market value at one point

tion clear. Investors are still shaky about Adani stocks and we can see this lack of confidence as shares are reacting to every media report.”

Of 15 Adani dollar bonds of tracked by *Bloomberg*, 10 fell in Hong Kong. Adani International Container Terminal’s February 2031 notes declined 0.5 cents to 75.1 cents to the lowest since early February. Adani Ports’ bonds due in February 2031 slipped 0.2 cents.

The conglomerate has been in a damage-repair mode since Hindenburg released its explosive report on January 24 alleg-

ing accounting fraud and share price manipulation. To appease investors, the group was compelled to cancel a share sale, abandon some acquisition opportunities, raise money, pre-pay debt, and perform roadshows around the world.

Despite the fact that these actions have helped the organisation recoup some of the lost market value this month, it still has to deal with a court-ordered regulatory investigation and lingering concerns about

whether it has adequately addressed all of the short seller’s concerns.

Shares of Adani Ports dropped below the price paid by GQG Partners for acquiring a minor holding earlier this month. All four stocks, in which the emerging-market investor has bought stakes, are now trading above their respective purchase prices. The group’s combined market value at one point climbed above \$111 billion on Wednesday.

US futures, stocks up as tech rally buoys mood

BLOOMBERG

Stocks rose with US index futures as a rally in Chinese tech shares boosted sentiment and concern about contagion from banking turmoil continued to wane.

Contracts on the three main US gauges climbed, with the Nasdaq 100 poised to extend its best quarter since 2020. Alphabet Inc and Tesla rose in premarket trading, while tech shares were among the best performers in European equities.

Sentiment for the sector got a boost as Alibaba Group Holdings Ltd’s massive overhaul plan sparked optimism about a recovery in Chinese tech companies that were stung by a crackdown from Beijing over the past two years. The Hang Seng Tech Index rose 2.5%.

Bank shares outperformed in Europe, with UBS Group AG rising after the Swiss lender brought back a former CEO to oversee the acquisition of Credit Suisse Group AG.

Treasuries rose after a two-day selloff and the dollar was steady as investors awaited remarks from Federal Reserve officials and economic releases for clues on monetary policy. In particular focus will be data on the central bank’s preferred

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measure of inflation — the so-called core PCE deflator — which is likely to factor into the Federal Reserve’s next decision.

Swaps traders have priced in about a 50% probability the Fed will raise rates by a quarter point at its next meeting, with plans to ease thereafter. However, several strategists say markets are wrong in expecting imminent rate cuts.

The bad news for markets “is that the Fed is very unlikely to cut rates until Q2 2024, unless US growth slows more markedly than we anticipate, leaving us with a ‘higher for longer’ scenario,” Willem Sels, global chief investment officer at HSBC Private Banking and Wealth, wrote in a note.



Treasuries rose after a two-day selloff and the dollar was steady as investors awaited remarks from Federal Reserve officials and economic releases this week for clues on monetary policy

		Capitalization (AED)					Securities				Total		Bin Block	
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies		Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades	
2.69855E+12	2.64256E+12	55988202183	598623737.2	34711739312		60	19	36	5	1,414,418,190.29	276,276,741	17,268	10	

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 Fajairah 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	395.200	410.100	184.000	271,025,689.60	685,973.00	312	0.100	0.03	2,193,539,885.00	866,886,962,552.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	4.020	4.950	4.020						207,000,000.00	832,140,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.740	10.860	7.030	14,684,707.31	1,507,093.00	599	0.040	0.41	3,632,000,000.00	35,375,680,000.00
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	8.300	10.960	8.030	35,031,039.51	4,248,977.00	1,020	0.140	1.72	6,957,379,354.00	57,746,248,638.20
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	33.000	45.000	32.820						150,000,000.00	495,000,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.500	2.550	2.000						250,000,000.00	625,000,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	6.080	7.080	5.730	157,636.95	26,065.00	11	0.060	1.00	570,000,000.00	3,465,600,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.370	0.580	0.360	26,030.00	70,000.00	3	(0.007)	(1.86)	2,200,000,000.00	814,000,000.00
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	0.630	1.100	0.630						1,737,383,050.00	1,094,551,321.50
Emirates Insurance Co.	EIC	1.00	150,000,000	7.950	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	0.810	1.460	0.584	67,714.13	83,087.00	9	(0.005)	(0.61)	200,000,000.00	162,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.911	1.500	0.869	1,147,619.61	1,256,253.00	78	(0.011)	(1.19)	3,727,197,507.46	3,491,492,986.42
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	0.570	0.960	0.516	56,054.94	101,936.00	14	(0.015)	(2.56)	150,000,000.00	85,500,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.300	5.080	1.620	69,741,679.04	21,251,832.00	727	0.030	0.92	2,800,000,000.00	36,960,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.020	24.060	12.800	102,316,281.16	7,760,576.00	672	(0.060)	(0.46)	11,047,612,688.00	143,839,917,197.76
National Bank of Fujairah	NBF	1.00	2,120,000,000	4.691	4.990	4.990						2,120,000,000.00	9,944,920,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.720	2.100	1.440						2,000,000,000.00	3,440,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,235,677,638	1.900	2.260	1.650	1,629,918.15	864,161.00	37	0.000	0.00	3,235,677,638.00	6,147,787,512.20
Oman & Emirates Investment Holding Co	OEIHC	1.00	121,875,000	0.370	0.400	0.324						121,875,000.00	45,093,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.330	1.690	1.160	2,950,880.95	2,184,352.00	67	(0.010)	(0.75)	1,944,514,687.00	2,586,204,533.71
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.300	1.080						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	5.000	5.400	4.190	50,111.15	10,023.00	5	0.240	5.04	1,676,245,428.00	8,381,227,140.00
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.260	7.200	4.160						105,000,000.00	552,300,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.820	0.860	0.620	344,550.00	425,000.00	9	0.010	1.23	2,062,550,649.00	1,691,291,532.18
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITE	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.500	0.690	0.500						330,939,180.00	165,469,590.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	1.500						150,000,000.00	225,000,000.00
Total			63,064,013,470				499,229,912.50	40,475,328.00	3,563			54,892,457,923.36	1,192,805,117,820.62

Index	FADFSI	Index Open	15,863.55	Index Close	15,878.33	Index Change	14.78	Index Change %	0.09
Traded	14	Declined	6	Advanced	7	Unchanged	1	Sector Capitalization	1.18744E+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	3.200	6.500	3.000	7,923,514.87	2,517,109.00	128	0.140	4.58	280,000,000.00	3,584,000,000.00
Sawaeed 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	43.700	123.000	39.300	1,379,001.52	31,467.00	187	1.800	4.30	241,600,000.00	10,557,920,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	2.660	4.880	1.190						280,000,000.00	744,800,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.348	0.524	0.326	648,640.61	1,857,259.00	52	0.002	0.58	2,600,000,000.00	904,800,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	5.000	8.900	4.630	9,100,584.79	1,828,666.00	70	0.010	0.20	250,000,000.00	1,230,000,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	27.000	61.900	26.300	10,179,710.60	365,451.00	99	0.400	1.50	30,000,000.00	810,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	2.680	5.460	2.190	42,948,582.76	16,516,513.00	1,555	0.330	14.04	6,855,598,886.00	18,373,005,014.48
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	7.440	13.960	7.340	9,383,148.07	1,248,842.00	106	(0.040)	(0.53)	1,000,000,000.00	7,440,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	4.300	12.680	4.100	6,635,728.20	1,549,372.00	63	(0.030)	(0.69)	200,000,000.00	860,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.460	14.940	8.470	15,407,221.60	1,525,068.00	26	0.260	2.55	150,000,000.00	1,569,000,000.00
Total			15,401,027,920				103,606,133.02	27,439,747.00	2,286			14,561,027,920.00	55,988,202,182.86

Index	FADFSI	Index Open	15,863.55	Index Close	15,878.33	Index Change	14.78	Index Change %	0.09
Traded	9	Declined	2	Advanced	7	Unchanged	0	Sector Capitalization	55988202183

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	2.240	2.630	1.300	286,209.37	129,851.00	57	0.070	3.23	95,040,000.00	212,889,600.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.080	5.480	3.870	467,088.04	114,796.00	28	0.010	0.25	791,577,090.00	3,229,634,527.20
Total			886,617,090				753,297.41	244,647.00	85			886,617,090.00	3,442,524,127.20

Index	FADCSI	Index Open	8,816.90	Index Close	8,847.22	Index Change	30.32	Index Change %	0.34
Traded	2	Declined	0	Advanced	2	Unchanged	0	Sector Capitalization	3442524127