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Indian Rs	22.28	Philippine Peso	14.77
Pakistani Rs	77.14	Bangladesh Taka	27.58

ENERGY

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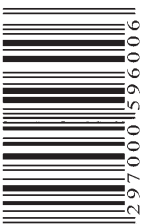
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THE GULF TIME



ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan on Thursday received calls from a number of Arab leaders congratulating

him on the new leadership appointments.

The UAE president received calls from His Majesty King Hamad bin Isa Al Khalifa of Bahrain; Egyptian President Abdul Fattah el-Sisi; President of Syria Bashar Al Assad; and President of

Mauritania Mohamed Ould Ghazouani. He also received a similar cable of congratulations from Prince Salman bin Hamad Al Khalifa Crown Prince, Deputy Supreme Commander and Prime Minister, Kingdom of Bahrain.

The Arab leaders wished the newly appointed officials success in serving the people of the UAE towards further progress and prosperity. They also reiterated the deep historical ties that unite their respective countries with the UAE.

Arab leaders congratulate UAE President on new leadership appointments

- UAE President has received cables from the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz of Saudi Arabia, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Deputy Prime Minister, congratulating him on new leadership appointments
- His Majesty Sultan Haitham bin Tariq of Oman congratulated President of the UAE on new leadership appointments
- HH Sheikh Mohamed received a phone call from President Recep Tayyip Erdoğan of the Republic of Türkiye, during which he congratulated His Highness on the new leadership appointments he issued in the UAE and the Emirate of Abu Dhabi

ALDAR WILL own a 60% stake in the new commercial properties joint venture, with Mubadala holding the remaining 40%

Aldar, Mubadala to develop new commercial assets in Abu Dhabi

Upon completion of the initial office tower, which is expected by end of 2026, the property will be managed by Aldar Investment, which houses over AED32b of AUM

ABU DHABI / WAM

Aldar Properties and Mubadala Investment Company have signed heads of terms to develop commercial assets in Al Maryah Island, Abu Dhabi, which will be located within the capital's award-winning international financial centre and free zone Abu Dhabi Global Market (ADGM).

The joint venture once finalised will contribute to ADGM's thriving ecosystem, providing capacity for more businesses to operate from Al Maryah Island. It follows Aldar's acquisition of the four commercial towers at ADGM from Mubadala and a subsequent deal between the two parties to partner in the acquisition of Al Maryah Tower, both of which were completed in 2022.

The partnership is a testament to the long-standing ambition of both Aldar and Mubadala to drive growth in Abu Dhabi's real estate market and to play a pivotal role in developing the commercial office offering on Al Maryah Island, which continues to experience a surge in demand.

As a result of Aldar's active asset management and the increased leasing activity, office leasing occupancy of the four ADGM office towers has reached 96 percent. Aldar will own a 60 percent stake in the joint venture, with Mubadala holding the remaining 40 percent.

Upon completion of the initial office tower's construction, which is expected by the end of 2026, the property will be man-



The Aldar-Mubadala joint venture will contribute to ADGM's thriving ecosystem, providing capacity for more businesses to operate from Al Maryah Island —WAM

“Through a phased approach, the joint venture [with Mubadala] will continue to increase the supply of prime office space on the island to ensure the ADGM freezone grows from strength to strength as a financial centre of global significance

Jassem Saleh Busaibe, CEO, Aldar Investment

aged by Aldar Investment, which currently houses over AED32 billion of Assets Under Management (AUM).

The office tower will have a total net leasable area of 63,000 sqm and aims to be LEED Gold certified. It will offer a varied mix of micro-office, multi-tenanted, and single-tenanted floors. The addition of the new tower will bring Aldar Investment's total net leasable area of commercial office space to over

400,000 sqm.

Jassem Saleh Busaibe, Chief Executive Officer at Aldar Investment, said, “Through our ongoing management and successful leasing programme of the four ADGM office towers, we continue to see considerable demand for Grade A office space on Al Maryah Island. Through a phased approach, the joint venture will continue to increase the supply of prime office space on the island to ensure the ADGM

- The partnership follows Aldar's acquisition of the four commercial towers at ADGM from Mubadala and a deal between the two parties to partner in acquisition of Al Maryah Tower

- The pact is a testament to the ambition of Aldar and Mubadala to drive growth in Abu Dhabi's real estate market and to play a pivotal role in developing commercial office offering on Al Maryah Island

freezone grows from strength to strength as a financial centre of global significance. The first project enables us to take the necessary steps to satisfy the current pent-up demand, with plans for more to come.”

Khalifa Al Romaithi, Executive Director of the UAE Real Estate at Mubadala Investment Company, said that Al Maryah Island is a one-stop destination that provides unrivalled connectivity for people to work, live, shop, and play. “Through this joint venture with Aldar, we are solidifying our commitment to enhance the business ecosystem and attract prime partners to Al Maryah Island.”

UAE-Israel Ceta comes into force from April 1

ABU DHABI / WAM

The UAE-Israel Comprehensive Economic Partnership Agreement, which was signed on May 31, 2022, will come into effect on April 01. This means that tariffs will be removed or reduced on more than 96 percent of product lines, which covers 99 percent of the current value of traded goods between the UAE and Israel.

The UAE-Israel Ceta is now the second of the UAE's new foreign-trade deals to be ratified following the successful roll out of the UAE-India Ceta in May 2022. In addition to the new tariff structures, the agreement with Israel removes unnecessary barriers to trade, improves market access for services suppliers, opens opportunities in government procurement, provides a platform for SMEs to expand internationally, establishes parameters for digital trade, protects intellectual property, and creates transparent



The UAE-Israel Ceta is the second of the Emirates' new foreign-trade deals to be ratified following the successful roll out of the UAE-India Ceta in May 2022

trade remedy mechanisms.

The Ceta is designed to push UAE-Israel non-oil bilateral trade from the \$1.3 billion recorded in 2021 to \$10 billion by the end of the decade. In 2022, bilateral non-oil trade reached \$2.49 billion, a 90 percent increase on 2021's total, with re-exports from Israel growing 71.2 percent and non-oil exports to Israel climbing 48.6 percent.

■ For full story, read www.gulftime.ae

Abu Dhabi Islamic Bank issues more than 30 Shari'a certificates

ABU DHABI / WAM

Abu Dhabi Islamic Bank (Adib) has announced that Internal Shari'a Supervisory Committee (ISSC) of Adib has issued Shari'a certificates both in Arabic and English.

More than 30 certificates were issued, covering various products of Retail Banking including car financing, goods, real estate, investment funds, and investment deposits.

Additionally, each certificate provides detailed information about crucial Shari'a steps involved in the modes of financ-



ing such as Murabaha, Ijarah, Istisna, Mudaraba, Wakala investment and more.

The objective of these certificates is to offer customers a thorough understanding of the financial products and the legal consequences of the contracts.

Emirates, United activate codeshare partnership

DUBAI / WAM

Emirates and United have activated their codeshare partnership, allowing Emirates customers to enjoy easier access to an expanded choice of US destinations.

Emirates customers will be able to fly to three of the nation's biggest business hubs — Chicago, Houston or San Francisco — and connect easily to an expansive network of domestic US points on flights operated by United.

With the launch of the partner-



ship, Emirates customers heading to the US, can now look forward to access to more than 150 US cities in the United network, via the three gateways.

■ For full story, read www.gulftime.ae

UAE council, Blockchain discuss adoption of AI tech

Country aims to boost endeavors for cutting-edge digital technologies: Al Olama

DUBAI / WAM

Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy and Remote Work Applications, stated that the UAE leadership believes in fostering collaboration between federal government entities and local government entities, as well as building stronger ties with the private sector, aiming to enhance collective national endeavors towards the development and implementa-

tion of cutting-edge digital technologies.

This came during the first meeting of the UAE Council for Artificial Intelligence and Blockchain held at the Ministry of Finance in Dubai that witnessed the attendance of the council's members.

Omar Sultan Al Olama said that the UAE government remains dedicated towards advancing its operational frameworks, pioneering proactive resolutions to challenges, and expediting the process of



UAE government remains dedicated towards advancing its operational frameworks, pioneering proactive resolutions to challenges, and expediting the process of digital transformation to consolidate a blueprint for the UAE: Omar Sultan Al Olama

digital transformation to consolidate a blueprint for the UAE that embraces futuristic technologies, and strives to cultivate a preeminent digital economy that empowers the

country's position and bolsters its international competitiveness in the fields of enhancing digital infrastructure.

■ For full story, read www.gulftime.ae

THE GULF TIME

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Sheikh Khaled receives wishes from Bahrain on his appointment as Crown Prince of Abu Dhabi

ABU DHABI / WAM

HH Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi, has received a call from Prince Salman bin Hamad Al Khalifa, Crown Prince, Deputy Supreme Commander and Prime Minister of Bahrain, congratulating him on his appointment as the Crown Prince of the Emirate.

The Bahraini Crown Prince wished Sheikh Khalid continued

success in serving his nation and contributing to its prosperity and development drive. He affirmed the depth of the brotherly ties between the Kingdom of Bahrain and the UAE, under the leadership of President His Highness Sheikh Mohamed bin Zayed Al Nahyan and His Majesty King Hamad bin Isa Al Khalifa of Bahrain.

During the call, ways of strengthening the two nations' fraternal ties were also discussed.

MANSOUR BIN ZAYED ATTENDS IFTAR BANQUET HELD IN HIS HONOUR



His Highness Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Minister of the Presidential Court, attends an Iftar banquet hosted in his honour by Sheikh Sultan bin Hamdan Al Nahyan, Adviser to the UAE President and Chairman of the UAE Camel Racing Federation on Thursday. HH Sheikh Mansour exchanged greetings with attending guests on the occasion of the Holy Month of Ramadan. The Iftar banquet was attended by Sheikh Rashid bin Hamdan bin Mohammed Al Nahyan, Chairman of the Board of Directors of the Presidential Flight; Rear Admiral Pilot Sheikh Saeed bin Hamdan bin Mohammed Al Nahyan, Commander of the UAE Naval Forces; Sheikh Nahyan bin Hamdan Al Nahyan, and a number of sheikhs, ministers, senior officials and dignitaries

—WAM

Al Burhan congratulates Mansour bin Zayed on his appointment as UAE Vice President

ABU DHABI / WAM

HH Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Minister of the Presidential Court on Thursday received a phone call from Lieutenant General Abdel Fattah Al Burhan Abdelrahman, Chairman of Sudan's Sovereign Transitional Council, during which he

congratulated him on his appointment as Vice President of the UAE. Al Burhan emphasised the ties of brotherhood and love that bind the two brotherly peoples and expressed Sudan's desire to continue developing ties with the UAE.

He highlighted the UAE's support for Sudan and reaffirmed Sudan's desire to enhance collaboration and cooperation with the UAE in regional and international fora.

SINCE 2001, the EAD has been monitoring the state of fish stocks, according to two basic indicators

EAD's sustainable exploitation index jumps to 69.1% in 2022

The Environment Agency – Abu Dhabi calculated the index by evaluating a total of 35 fish species, which accounted for 97% of landings last year

ABU DHABI / WAM

For the fourth year in a row, the Environment Agency — Abu Dhabi (EAD) has recorded a significant improvement in the "Sustainable Exploitation Index" following the implementation of fishing-related measures and procedures.

The index increased from 8.9% in 2018 to 69.1% at the end of 2022 and was calculated by evaluating a total of 35 fish species, which accounted for 97% of landings in 2022.

Since 2001, the EAD has been monitoring the state of fish stocks, according to two basic indicators of sustainability. The first, the "Spawning Biomass per Recruit" (SBR) index, is the percentage of the fish that are old enough to spawn, allowing for the renewal of the stock. The second indicator is the "Sustainable Exploitation Index", used to describe the proportion of species that are sustainably exploited.

An increase in the index indicates that the administrative measures im-



plemented in the fisheries are providing a positive impact, which will help lead to the recovery of fish stocks by 2030. The agency's data revealed that it had achieved the target percentage of the Spawning Biomass per Recruit, which determines the proportion of the stock volume of 30 main commer-

cial species compared to the volume of their untapped stock. In 2022, an increase of 40% in the average stock size was recorded, up from 25.6% in 2020.

The landing quantities of some major fish species have improved, as has an expansion of their spread thanks to strengthened protection operations and the activation of regulatory procedures carried out by the agency. This has relieved pressure on fisheries and contributed to their recovery, proving that the results obtained in fisheries performance indicators underscore the importance of the EAD's continuing implementation of a ban on Gargoor fishing and encircling nets methods in Abu Dhabi waters.

The agency stressed the importance of its existing cooperation with the Critical Infrastructure and Coastal Protection Authority in preserving the marine environment, regulating the exploitation of fish wealth, and supporting eco-tourism and cultural and recreational activities in Abu Dhabi.

UAE's global leadership, competitiveness lauded

DUBAI / WAM

Robinah Nabbanja, Prime Minister of Uganda, lauded the UAE's global leadership and competitiveness, as well as its experience in modernising government action and its keenness to share its expertise with other governments.

She made this statement during a meeting with a UAE government delegation at the "Trade and Exports Competitiveness Forum" held in Uganda's capital, Kampala. During the meeting, the two sides discussed ways of boosting their bilateral cooperation in various areas of government action.

The Emirati delegation included Abdullah Nasser Lootah, Assistant Minister of Cabinet Affairs for Competitiveness and Knowledge Exchange and Chairman of the Competitiveness Council, Abdullah Hassan Al Shamsi, UAE ambassador to Uganda, and Manal bin Salem, Head of the Government Knowledge Exchange Programme.

On the sidelines of the forum, the UAE government delegation held a series of bilateral meetings with Ugandan government ministers and officials, including the ministers of

Robinah Nabbanja, Uganda PM, lauded the UAE's experience in modernising government action and its keenness to share its expertise with other governments

agriculture, livestock and fisheries and interior, as well as representatives of the aviation sector.

During the meetings, the Emirati delegation spoke about the country's experience in government management and modernising government work. It also discussed the cooperation between the UAE and Uganda in areas such as digital security and food safety and ways of benefitting from the UAE's successful expertise in the aviation sector.

The meetings also addressed the objectives of the Government Experience Exchange Programme and its main achievements since its launch in 2018, which include establishing strategic partnerships and bilateral cooperation agreements in government modernisation with 29 countries in five continents.

Etihad Airways, China Southern ink deal to enhance cooperation

The pact will serve as a platform for stronger ties between two airlines

ABU DHABI / WAM

Etihad Airways and China Southern Airlines are set to explore deeper and broader cooperation opportunities following the signing of a memorandum of understanding (MoU) to provide passengers with an enhanced travel experience.

Following Etihad's move to Beijing Daxing International Airport (PKX), which is also China Southern Airlines'

The deal between Etihad Airways and China Southern Airlines provides scope for expansion of the current codeshare co-operation and allows the partners to explore extending global flight networks beyond the two carriers' hubs

hub, the MoU provides scope for expansion of the current codeshare co-operation and allows the partners to explore extending global flight networks beyond the two carriers' hubs, providing passengers with a more valuable, convenient and high-quality travel experience. This is further en-



The deal between Etihad Airways and China Southern Airlines contains plans for mutual procurement opportunities across ground handling, cargo handling, bonded warehousing, catering, and maintenance, repair and overhaul in either Guangzhou, Beijing or Abu Dhabi

hanced by Etihad services to China Southern's home hub at Guangzhou Baiyun, introduced in October 2022.

The MoU also contains plans for mutual procurement opportunities across ground handling, cargo handling, bonded warehousing, catering, and maintenance, repair and overhaul in either Guangzhou, Beijing or Abu Dhabi, broadening cooperation opportunities in the airline supply chain.

Arik De, Chief Revenue Officer of Etihad Airways, said, "This MoU will

serve as a platform for a stronger ongoing relationship between the two airlines. Etihad looks forward to working with China Southern Airlines to explore comprehensive and pragmatic ways in which the two carriers can work more closely together, to drive greater value through our unique strengths at Beijing Daxing International Airport and Guangzhou Baiyun International Airport and further extend the reach of our joint network."

UAE issues guidelines for Umrah travel

ABU DHABI / WAM

The Ministry of Foreign Affairs and International Cooperation (MoFAIC) highlighted the importance of prior planning before travelling to perform Umrah during the Holy Month of Ramadan, calling on UAE citizens to register on the "Nusuk" application to apply for Umrah permissions and view travel instructions.

The ministry also urged Emirati citizens wishing to travel to register on the "Tawajudi" app, as well as register all their family members on its official website. The service enables the ministry and its missions abroad to communicate with them in cases of emergency, crises while they are travelling abroad to provide assistance.

The ministry has a 24-hour emergency hotline, 0097180024, for UAE citizens abroad, who can call in case of emergency, if in need of an e-return document in case of the theft, damage, or expiry of their UAE passports.

Wio

THE GULF TIME — DATE: 31-03-2023

Notice: Annual General Assembly Meeting

The Board of Directors of Wio Bank PJSC (Wio Bank) is pleased to invite all shareholders to attend the General Assembly Meeting ("AGM") of Wio Bank on April 19 2023 from 1230 to 1330

in the Board Room of Wio Bank at Etihad Airways Centre 5th Floor, Abu Dhabi.

Shareholders will have the option to attend the AGM physically, or to attend remotely/online through the use of remote presence technology/virtual meetings with visual communication.

to review and discuss the following agenda:

- 1- Review and ratification of the Board of Directors' report on the Bank's activities and financial position in relation to the financial year ended 31/12/2022 including the 2022 Corporate Governance Report.
- 2- Review and ratification of the Auditor's report for the financial year ended 31/12/2022.
- 3- Discussion and approval of the Bank's Balance Sheet and Profit and Loss Statement for the year ended 31/12/2022 and ratification thereof.
- 4- Review of the remuneration of the Board of Directors as per article no.171 of the Federal Act No. (2) of 2015 concerning the Commercial Companies ("Commercial Companies Law").
- 5- Discharge of the Board of Directors of the Bank from liability for the year ended 31/12/2022 or their termination and filing of a liability claim against them, as the case may be.
- 6- Discharge of the External Auditors of the Bank from liability for the year ended 31/12/2022
- 7- Appointment of the External Auditor for Financial Year 2023

HONG KONG faces long-term challenges, including Chinese consumers shifting to buying more online

Hong Kong chain Sa Sa raises doubts over tourism revival

Cosmetics giant will open five to seven stores across the financial hub and Macau this year, after its network shrank by a third in the past three years to 80 stores

BLOOMBERG

Hong Kong’s biggest cosmetics chain plans to open just a handful of new stores this year after shutting dozens during the pandemic as doubts remain that the city will return to its pre-Covid heights as a shopping paradise. The cautious outlook from Sa Sa International Holdings Ltd reflects broader pessimism over the pace of the financial hub’s economic recovery after Covid curbs were eased, with Chief Financial Officer (CFO) Danny Ho expecting sales to take until 2026 to return to pre-pandemic levels, while tourists’ contribution to revenue may decline to 60% from 70%.



In anticipation of a slow return of tourists, Sa Sa has been shifting its focus to local consumers, including selling more personal care products like shampoo and shower gel in addition to the cosmetics and skincare products typically favored by tourists, said its CFO Danny Ho

The cautious outlook from Sa Sa International Holdings reflects broader pessimism over the pace of Hong Kong’s economic recovery after Covid curbs were eased, with CFO Danny Ho expecting sales to take until 2026 to return to pre-pandemic levels

“We are quite conservative in terms of how much we think tourists will come back,” Ho said in an interview. “We don’t expect things to go back to previous highs.” Sa Sa will open five to seven stores across Hong Kong and Macau this year, after its network in the cities shrank by a third in the past three years to about 80 stores as mainland China’s Covid Zero policy kept tourists away. The company’s share price has fallen 2.8% this year, com-

pared with a 1.9% gain in the benchmark Hang Seng Index. One of Hong Kong’s bellwether consumer stocks, Sa Sa’s cautious outlook will add to doubts that Hong Kong can quickly restore its pre-Covid status as a financial and shopping hub after a rocky pandemic path in which erratic rules and an excruciatingly slow reopening damaged its reputation. The city also faces long-term challenges, including Chinese consumers shifting to buying more online and the rise of rival shopping hubs in Macau and the duty-free island of Hainan in China’s south, Ho said. Hong Kong reported 1.5 million tourist visits in February, still down 74% from the same period in 2019. Mainland China, the largest source of Hong Kong’s tourists, is seeing a slow recovery in both inbound and outbound travel, Trip.com Group Ltd said in its 2022 annual report. Residents have shifted their preferences to short-haul travel,

- Mainland China, the largest source of Hong Kong’s tourists, is seeing a slow recovery in both inbound and outbound travel, Trip.com Group Ltd said in its 2022 annual report
- Sa Sa is set to return to Singapore, where it shut all 22 stores during 2019-20 financial year after the business failed to make a profit, with plans to open one or two stores this year, said Danny Ho, the cosmetics firm’s CFO

local trips and domestic accommodation, it said. **SLOW RETURN** In anticipation of a slow return of tourists, Sa Sa has been shifting its focus to local consumers, including selling more personal care products like shampoo and shower gel in addition to the cosmetics and skincare products favoured by tourists, Ho said. The company has been developing its presence across social media platforms including Facebook, Instagram and

YouTube, and is engaging with customers via messaging apps such as WeChat and WhatsApp, he said. Sa Sa is also set to return to Singapore, where it shut all 22 stores during 2019-20 financial year after the business failed to make a profit, with plans to open one or two stores this year, Ho said. It’s also planning to open more stores in Malaysia, adding to its existing 71 shops, as a post-Covid tourism boom is expected to drive sales past 2019 levels, he said.



This file photo shows a Ryanair plane standing on the apron at Albrecht Duerer Airport Nuremberg, Bavaria —DPA

Ryanair resumes talks with Boeing for 200-plane fleet

BLOOMBERG

Ryanair Holdings Plc has entered talks with Boeing Co for an order of as many as 200 narrow-body aircraft, in negotiations that stand to last 6-12 months, Chief Executive Officer Michael O’Leary said. The discount carrier has resumed talks with Boeing for the order, with potential delivery slated for the period between 2027 and 2031, O’Leary said in Brussels at an aviation conference. The airline is considering both the larger and as yet uncertified 737 Max 10 or the existing Max 200, O’Leary said. “It all comes down to pricing,” said O’Leary. “If they give us a good discount on the extra 30 seats, we’re more likely to take Max 10s. If they don’t give us a good discount

Ryanair has resumed talks with Boeing for jet order, with potential delivery slated for the period between 2027 and 2031, its CEO Michael O’Leary said. The airline is considering both the larger and as yet uncertified 737 Max 10 or the existing Max 200, he said

on the extra seats, we’re more likely to go with an additional Max 200s.” Ryanair, Europe’s biggest budget carrier, is the biggest customer for Boeing 737 Max in Europe. The airline said it’s seeing significant growth in Italy, Portugal and Eastern Europe.

Airbus ends talks for stake in Atos big data spinoff Evidian

BLOOMBERG

Airbus SE said that it will no longer pursue a minority holding in Atos SE’s Evidian, ending a bid to buy a stake in the spinoff of its cybersecurity, cloud and supercomputing businesses. Acquiring a 29.9% stake in Evidian “does not meet the company’s objectives in the current context and under the current structure,” an Airbus spokesman said. The compa-

nies will continue to discuss other potential options, it said. The offer had been criticised by some Airbus shareholders after it was disclosed earlier. TCI Fund’s Chris Hohn said the purchase would represent an “extremely inefficient” use of funds and distract management at a time when it needs to focus on meeting delivery targets. French media *BFM* previously reported that Airbus wanted to renegotiate the price of Evidian.



KING CHARLES III OF GREAT BRITAIN VISITS GERMANY

The plane of King Charles III of Great Britain lands at Berlin Brandenburg Airport in Germany. Before his coronation in May 2023, the British king and the royal wife Camilla are expected to visit Germany for three days —DPA

Next trims expected price increases

BLOOMBERG

The home and clothing retailer Next is increasingly among the most active buyers listed in London, making a habit of hoovering up troubled brands like Joules, Made.com and, most recently, Cath Kidston.

As the company seeks to integrate these brands they’re also grappling with the dual challenges of inflation and consumer demand. Some analysts did wonder if, given reports of better consumer health, they might boost their expectations for the year,

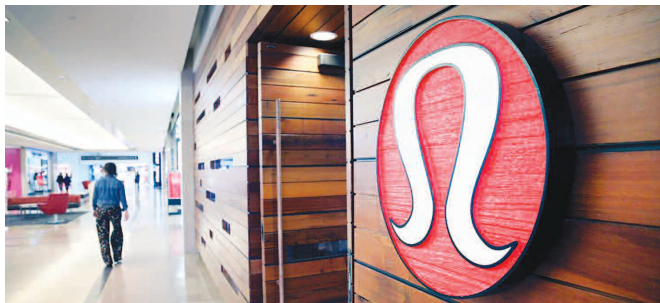
but given the uncertainty they decided to hold firm. The retailer expects to hike its prices “materially” less than it expected in the second half of the year, now planning for a 3% price increase for Autumn and Winter this year, compared to a 6% increase previously.

Lululemon rises after annual outlook exceeds expectations

The athletic apparel retailer expects full-year sales to grow about 15% to a range of \$9.3bn to \$9.41bn

BLOOMBERG

Lululemon Athletica Inc shares jumped after the company gave an annual outlook that surpassed analysts’ expectations, driven by high demand for activewear, even as it deals with nagging inventory issues that ate into margins. The stock rose 16% in early trading in New York. If the gain holds, it would be Lululemon’s biggest rise since March 2020. The retailer expects full-year sales to grow about 15% to a range of \$9.3 billion to \$9.41 billion, ahead of the \$9.1 billion analyst estimate compiled by *Bloomberg*. Global sales rose 30% in the fiscal fourth quarter, spurred by strong sales in both North America and abroad. Profit also exceeded expectations. Lululemon has worked to reduce an inventory pileup that has troubled operations in recent quarters, but levels remain high, up 50% from the year prior. Cost pressures are moderating, however. Adjusted gross margin fell 70



Lululemon is making strides in categories outside of its core workout gear with items such as jackets, wrote Neil Saunders, managing director at GlobalData Retail

- Lululemon has worked to reduce an inventory pileup that has troubled operations in recent quarters, but levels remain high, up 50% from the year prior
- Lululemon Athletica’s CEO Calvin McDonald is looking to double the retailer’s sales to \$12.5 billion in a five-year plan set to end in 2026

basis points in the quarter after a January forecast for a decline of up to 110 basis points. The decline in adjusted gross margin was 150 basis points for the year. “After missing gross margin guidance in Q3 and low-

ering the Q4 margin outlook,” Wedbush analyst Tom Nikic said “there was significant investor concern” ahead of the earnings report. “Fortunately, LULU likely alleviated many of these concerns,” he said.

Macy’s CEO to retire in 2024, succeeded by Tony Spring

Jeff Gennette has led the department-store chain in recent years through an ongoing turnaround strategy called Polaris

BLOOMBERG

Macy’s Inc Chief Executive Officer (CEO) Jeff Gennette will retire in February after nearly seven years of navigating a difficult department-store landscape, ceding the position to Bloomingdale’s CEO Tony Spring. Spring, 58, who has been CEO at the high-end Bloomingdale’s chain since 2014 and joined the company in 1987, will serve as president of Macy’s until the 61-year-old Gennette’s retirement next year. In that role, he’ll lead Macy’s digital, customer, merchandising and brand teams, while overseeing the Bloomingdale’s and Bluemercury brands. Gennette has led Macy’s in recent years through an ongoing

“We are a smaller, scrappier, more customer-focussed company than we were when we went into the pandemic. We’ve eliminated layers, increased spans of control and really focussed on how this team will become a modern department store”

Jeff Gennette, CEO, Macy’s

turnaround strategy called Polaris, which has included store closures and new store formats, job cuts and a focus on digital offerings. He joined Macy’s in 1983 as an executive trainee and worked his way up the executive ranks before becoming CEO in 2017. “We are a smaller, scrappier, more customer-focussed company than we were when we went into the pandemic,” Gen-

nette said in an interview, noting Macy’s workforce has fallen to about 92,000 employees from 125,000. “We’ve eliminated layers, increased spans of control and really focussed on how this team will become a modern department store.” Gennette said Macy’s spent two years working to figure out the transition plan. “I’m looking forward to spending more qual-




New York-based Macy’s reported better-than-expected fourth-quarter earnings, thanks in part to strong performance at both Bloomingdale’s and Bluemercury

ity time with my family, but I’m still going to be relatively young,” he said, adding that he isn’t looking for another CEO role but might not retire from the workforce completely. The company also said that it

will expand Chief Financial Officer Adrian Mitchell’s responsibilities to include the role of chief operating officer, effective from April 1. In addition to his existing finance and real estate duties,

Mitchell will lead the store operations, technology and supply-chain teams. The transition plan is similar to the one announced by Levi Strauss & Co in November, in which current CEO Chip Bergh will be replaced by Michelle Gass after about 18 months of overlap. Macy’s is recruiting a replacement for Spring as head of Bloomingdale’s, the company said. New York-based Macy’s reported better-than-expected fourth-quarter earnings, thanks in part to strong performance at both Bloomingdale’s and Bluemercury. While the company’s shares have risen 31% since February 2020, before the pandemic hit the US, they’ve fallen nearly 16% since the start of the year.



THE GULF TIME

DATE: 31-03-2023

Notification No.: 62317/2023

Date: 29/03/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Task No: 100449/2023

NOTICE BY PUBLICATION

In The Case No.: 16/2022/2703- Commercial partial

Considered at: 10th Commercial primary Circuit No. 147

Case Subject: To render an order to compel the two Respondents severally or jointly to pay to the Plaintiffs AED 640,000 (Only Six Hundred Forty Thousand Dirhams)

Plaintiff: MARIA VASILENKO & Others

Address: UAE- Dubai- Al Safa First- Dubai- Sheikh Zayed Street- MSM Building 1- Al Alwi Apartment

Represented by: OSMAN HASSAN OSMAN DABLOUK

Party Required to Be Notified: 1- SAMUEL GEORGE NICHOLS MEJOR- Capacity: Respondent

2- WHITE & WHITE REAL ESTATE LLC- Capacity: Respondent

Subject: A case has been filed against you, with subject matter to render an order to compel the two Respondents severally or jointly to pay to the Plaintiffs AED 640,000 (Only Six Hundred Forty Thousand Dirhams)

whereas, a session had been scheduled to consider thereof on Thursday, corresponding 04-04-2023 at 11:00 am, on the remote litigation hall (BUILDING, DESC. 8), whereof, you are assigned to appear either personally or through your legal representative, to submit your memorandums or documents to the court prior minimum three days from that date.



THE GULF TIME

DATE: 31-03-2023

Summons date: 29/03/2023

Summons No.: 62412/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURT OF FIRST INSTANCE

Mission No: 99767/2023

SUMMONS BY PUBLICATION

Case number: 100/2023/299- Personal status for Muslims

Pending before: Family circuit, personal status first no 71

Subject-matter of the case: case for proof of custody of the son (Ibrahim Mudassar), and request annexation of custody and prove the same, renew son's passport, EID and visa.

Plaintiff: MUHAMMAD MUDASAR IMTIAZ AHMED

Address: UAE, Dubai, Al Qusais third, Omman Street, Tallet bldg., apartment no 2517.

Summoned Party: 1. FITZA JAVAD MUHAMMAD MUDASSAR in her capacity as **respondent**

Subject-matter of Summons: The above-mentioned case has been filed against you to request proof of custody of the son (Ibrahim Mudassar), and request annexation of custody and prove the same, renew son's passport, EID and visa.

Court hearing has been set on **Wednesday** corresponding to **05/04/2023 at 9:30 AM**, via Virtual litigation hall in personal status building, Al Garhoud, BUILDING, DESC. 8.

You are accordingly required to appear in person or by proxy, to respond to the case and submit your statement of defense and supporting documents if any at least three days prior to the hearing date.



THE GULF TIME

DATE: 31-03-2023

Notice date: 30/03/2023

Notification No.: 62327/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Job No: 2023/100392

Notice by publication

In Lawsuit No: 390/2023/42- Commercial

Filed in: The Ninth Commercial Partial Circuit No. (146)

Lawsuit subject matter: Claim to oblige the Defendant to pay the Plaintiff an amount of AED 5,046,004.75 (five million and forty-six thousand and four dirhams and seventy-five fils), fees, expenses, attorney's fees, and legal interest at the rate of 5% from the due date on 20/4/2020 until full payment.

Plaintiff: BEIRUT MATERIALS TRADING (L.L.C)

Address: Dubai, Bur Dubai, Business Bay Area, Al Abraj Street, Cloverbay Building, 16th Floor, Office No. 1611

Represents by: Samir Halim Kanacan

Recipient: 1. EMIRATES VALLEY CONTRACTING (LLC) as a joined litigant

Notice subject matter: It filed a Lawsuit against you and its subject is claim to oblige the Defendant to pay the Plaintiff an amount of AED 5,046,004.75 (five million and forty-six thousand and four dirhams and seventy-five fils) and fees, expenses, attorney's fees, and legal interest at the rate of 5% from the due date on 20/4/2020 until full payment.

A hearing was set on **Tuesday 04/04/2023 at 09:00 am** in the remote litigation hall and BUILDING, DESC. 8. Therefore, you are required to attend or your legal representative, and you shall be entitled to submit your notes or Exhibits to the Court at least three days before the hearing.



THE GULF TIME

DATE: 31-03-2023

Notification No.: 60407/2023

Notification Date: 27/03/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Mission No. 96524/2023

NOTICE AND CHARGE OF PAYMENT THROUGH PUBLICATION

In Execution No. 17661/2022/253 Execution of Cheques

Considered before: **Fifth Execution Circuit No. 187**

Subject of the Execution: Claiming the value of the Bounced Cheque No. 1054492 issued by Mohammed Ibrahim Salim Ismail in the amount of AED 140,000.00

Judgment Creditor: THE NATIONAL BANK OF RAS AL-KHAIMAH (PJSC)

Address: UAE — Emirate of Dubai - Al Qusais 2 - Dubai

Notified Parties: 1. Mohammed Ibrahim Salim Ismail, Capacity: **Judgment Debtor**

Subject of Notice: The aforementioned Execution Case has been filed against you with a claim to oblige you to pay the awarded amount of AED 143315 to the Judgment Creditor or to the Court's treasury.

In the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this notice, the Court will initiate executive procedures against you.



THE GULF TIME

DATE: 31-03-2023

Notice Date: 30-03-2023

Notice No.: 62780/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Task No: 100449/2023

NOTICE BY PUBLICATION

In The Case No.: 16/2022/2703- Commercial partial

Considered at: 10th Commercial primary Circuit No. 147

Case Subject: To render an order to compel the two Respondents severally or jointly to pay to the Plaintiffs AED 640,000 (Only Six Hundred Forty Thousand Dirhams)

Plaintiff: MARIA VASILENKO & Others

Address: UAE- Dubai- Al Safa First- Dubai- Sheikh Zayed Street- MSM Building 1- Al Alwi Apartment

Represented by: OSMAN HASSAN OSMAN DABLOUK

Party Required to Be Notified: 1- SAMUEL GEORGE NICHOLS MEJOR- Capacity: Respondent

2- WHITE & WHITE REAL ESTATE LLC- Capacity: Respondent

Subject: A case has been filed against you, with subject matter to render an order to compel the two Respondents severally or jointly to pay to the Plaintiffs AED 640,000 (Only Six Hundred Forty Thousand Dirhams)

whereas, a session had been scheduled to consider thereof on Thursday, corresponding 04-04-2023 at 11:00 am, on the remote litigation hall (BUILDING, DESC. 8), whereof, you are assigned to appear either personally or through your legal representative, to submit your memorandums or documents to the court prior minimum three days from that date.



THE GULF TIME

DATE: 31-03-2023

Notification Date: 27/03/2023

Notification No.: 60330/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Mission No. 96418/2023

NOTICE AND CHARGE OF PAYMENT THROUGH PUBLICATION

In Execution No.14268/2022/253 Execution of Cheques

Considered before: **Ninth Execution Circuit No. 230**

Subject of the Execution: Claiming the value of the Bounced Cheque No. 679057 issued by Mario Rumino Ciarella as guarantor of Ciarella Group FZE in the amount of AED 350,659.96

Judgment Creditor: THE NATIONAL BANK OF RAS AL-KHAIMAH (PJSC)


Address: UAE — Emirate of Dubai - Al Qusais 2 - Dubai

Notified Parties: 1. Mario Rumino Ciarella, Capacity: **Judgment Debtor**

2. Ciarella Group FZE, Capacity: Judgment Debtor

Subject of Notice: The aforementioned Execution Case has been filed against you with a claim to oblige you to pay the awarded amount of AED 350659.96 to the Judgment Creditor or to the Court's treasury.

In the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this notice, the Court will initiate executive procedures against you



THE GULF TIME

DATE: 31-03-2023

Notification Date: 28/03/2023

Notification No.: 60697/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Mission No. 97016/2023

NOTICE AND CHARGE OF PAYMENT THROUGH PUBLICATION

In Execution No.17901/2022/253 Execution of Cheques

Considered before: **Fifth Execution Circuit No. 187**

Subject of the Execution: Claiming the value of the Bounced Cheque No. 574452 issued by Novel Kanilandie Sobhi Haji Kanilandie in the amount of AED 31,429.71

Judgment Creditor: THE NATIONAL BANK OF RAS AL-KHAIMAH (PJSC)

Address: UAE — Emirate of Dubai - Al Qusais 2 - Dubai

Notified Parties: 1. Novel Kanilandie Sobhi Haji Kanilandie, Capacity: **Judgment Debtor**

Subject of Notice: The aforementioned Execution Case has been filed against you with a claim to oblige you to pay the awarded amount of AED 32573.71 to the Judgment Creditor or to the Court's treasury.

In the event of non-compliance with the aforementioned decision within 15 days from the date of publishing this notice, the Court will initiate executive procedures against you



THE GULF TIME

DATE: 31-03-2023

Date of Notification: 28-03-2023

Notification Number: 60780/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

Service by Publication

No. (1305/2023)

Notifying Party : Abu Dhabi Commercial Bank (PJSC)

Represented by Advocate/ Naser Hamad Al Shamsi

Notified Party: **Olas Joy**, according to the identity and ownership of the car, **Olas Joy**, Joseph Baculas Hail DeVasija, according to residency - Indian nationality - ID No: 784-1990-2918639-4

The Abu Dhabi Commercial Bank warns you to take the initiative and pay the amount owed by you, amounting to AED18,148 (eighteen thousand, one hundred and forty-eight dirhams) as of 03/14/2023, within seven days from the date you are notified of this warning, under penalty of taking all legal measures to attach and sell the mortgaged car, the details of which are shown in the table above, based on Article (172) of the Commercial Transactions Law, as amended.

Respectfully
Notary Public /signed & Sealed/



THE GULF TIME

DATE: 31-03-2023

Notification No.: 62317/2023

Date: 29/03/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

Notification by Publication

Case No. 1075/2023/40 Civil

No.	Party's name	Capacity
6521146	1937 CAR RENTALS LLC	Plaintiff
6521147	RUSLAN KIURDZHIDU	Defendant

To the Defendant:

Unknown Place of residence

We would like to inform you that the plaintiff **1937 CAR RENTALS LLC** has filed a case against you claiming for AED 9720 along with the legal interest of 9% from 01/04/2022 to the date of full payment.

The hearing will be held on **Monday, 03/04/2023, at 9:00 am** at the remote litigation courtroom. Therefore, you have to appear before the court or to appoint a representative to appear on your behalf. You have to submit your statements and documents at least three days before the hearing.



THE GULF TIME

DATE: 31-03-2023

Notification Date: 27/03/2023

Notification No.: 9425/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

AMICABLE SETTLEMENTS

Task No. 96516/2023

Notification by publication

In dispute number: 461/2023/2277 - a dispute of a specific amount

Presented to: **Seventh Amicable Settlement of Disputes No. 756**

Subject of the dispute: Obliging the respondent to pay an amount of 56210 dirhams and legal interest at 9% annually from the date of 25/01/2021 until full payment and including the judgment with summary execution without bail

Plaintiff: Superior Car Rental LLC

Address: Dubai - Al Qouz Industrial Area- Al Khalil First St.- 17A St.- building 10th floor, Suite 89

Addressee: 1- Merikan Boyraz capacity as: **respondent**

Notification subject: The plaintiff filed a lawsuit against you and the subject matter of it is obliging the respondent to pay an amount of 56210 dirhams and legal interest at 9% annually from the date of 25/01/2021 until full payment and including the judgment with summary execution without bail

A session has been set for it on **Monday 03-04-2023 at 10:00 am** in the remote litigation hall, so you are required to attend or your legal representative, and you have to submit your memos or documents to the court at least three days before the session.



THE GULF TIME

DATE: 31-03-2023

Notification date: 28/03/2023

Notification No.: 2023/61579

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURT OF FIRST INSTANCE

Mission NO.: 2023/98361

Notification by publication

At lawsuit no.: 4554 / 2020 / 16 - Partial commercial

Presented to: **Sixth Commercial Court of first Instance No. 10**

Subject of lawsuit: Claiming the annulment of the agreement concluded between the claimant and the defendant, cancelling all its effects, and restore the situation to the way it was before the conclusion of the agreement, with obligating the defendants to pay fees, expenses, and attorney's fees, and the ruling includes expedited enforcement without a guarantee.


Claimant: Khalid Abudhail Nemat Mohammed Al-Khouy

Address: United Arab Emirates - Abu Dhabi

Addressee/recipient: Millennium Chauffeurring W.L.L - The capacity: **joined adversary**

Subject of Notification: Claiming the annulment of the agreement concluded between the claimant and the defendant, cancelling all its effects, and restore the situation to the way it was before the conclusion of the agreement, with obligating the defendants to pay fees, expenses, and attorney's fees, and the ruling includes expedited enforcement without a guarantee.

A session was set for her on **Tuesday 11-04-2023 at 09:30 am** in the remote litigation hall, BUILDING, DESC. 8. Therefore, you are required to attend or your legal representative, and you must submit your notes or documents to the court at least three days before the session.



THE GULF TIME

DATE: 31-03-2023

Date of Notification: 28-03-2023

Notification Number: 60780/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURT OF FIRST INSTANCE

Assignment No.: 97155/2023

Notification by Publication

In Case No.: 40/2023/1001 - Civil

Considered before: **Fourth Case Management Circuit No. 403**

Subject of the Case: Claim to order the Defendant to pay (AED 20,775), costs, expenses and attorney's fees, plus interest at the rate of 9% from the date of the case until full payment, and to rule that the judgment is summarily enforceable without bail.

Plaintiff: Mohammed Samir Ahmed Abdelrahim Al-Sayed

Address: UAE, Emirate of Dubai, Al Hudabai District, Al Mankhoth Street, Dubai Electricity and Water Authority Staff Housing building, Apartment No. E, Mokani number: 265972836

Notified Party: 1- Muhammad Naim Laili Ahmed, his capacity as victim, **Subject of Notification:** The He has filed a case against you seeking to order the Defendant to pay (AED 20,775), costs, expenses, and attorney's fees, plus interest at the rate of 9% from the date of the case until full payment, and to rule that the judgment is summarily enforceable without bail. For the hearing of the case, a hearing has been scheduled for **Tuesday 03-04-2023 at 09:00 am** at the remote litigation hall BUILDING, DESC. 8. Therefore, you, or your attorney, are required to attend required to attend, and you must submit your notes or documents to the court at least three days before the session.



THE GULF TIME

DATE: 31-03-2023

Notification No.: 9160/2023

Notification date: 26-03-2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

task No.: 2023 / 9160

Notification by publication

In Dispute No. 461/2023/1522 - Defined Value Dispute

Pending in: **Amicable Settlement of Eighth Disputes No. 757**

Subject of the dispute: Obliging the two defendants jointly and severally to pay the plaintiff an amount of dirhams 301,580/- (three hundred and one thousand five hundred and eighty dirhams), with a legal interest of 5% from the date of 17/02/2020.

Plaintiff: Emad (L) LLC

Address: Emirates - Emirate of Dubai- Business Bay Area - Dubai-Business Street - Oberoi Hotel Building - Apartment 17- Office 1702

It is represented by: Nora Muhammad Murad Abdul Rahman Al-Mazmi to be announced: 1- Fatima Group of Companies LLC, its capacity: **defendant**

Notification subject: It has been used you to oblige the two defendants jointly and severally to pay the plaintiff an amount of dirhams 301,580/- (three hundred and one thousand five hundred and eighty dirhams), with a legal interest of 5% from the date of 17/02/2020, represented in the settlement proposal issued by the second defendant and the judgment shall be self-executing immediately without bail.

And a hearing was set for it on Thursday, corresponding to 06-04-2023: 10 am, in the remote litigation hall, so you are required to attend or your legal representative, and you must submit your notes or documents to the court at least three days before the session.



THE GULF TIME

DATE: 31-03-2023

Service Date: 30-03-2023

Service No.: 62779/2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURTS OF FIRST INSTANCE

Task No. 100447/2023

Service of Judgment by Publication

In Case No.: 43/2023/15 Commercial, Banks

Filed in: **Third Commercial First Instance Bank Circuit No. 227**

Case Subject: The Defendants be jointly, collectively and severally ordered to pay to the Plaintiff bank AED 3,284,580.89 (Three Million Two Hundred And Eighty-Four Thousand Five Hundred Eighty Dirhams And Eighty Nine Fil), being the payable debt as on the date of 26/12/2022 together with the legal interest of the rate of 12% from the due date until the claim date and from the claim date until full payment along with the charges, expenses, attorney's fees and the judge will self-executing immediately without bail.

Plaintiff: Abu Dhabi Commercial Bank

Address: UAE - Dubai Emirate, Business Bay Area, Dubai Bay square, Aspect Tower, Fourth floor, Office 404

Represented by: Nasser Hamad Suleiman Jabar Al Shamsi to be served at:

1- Modular Concepts LLC, in its capacity: **Defendant**


2- Mandi Thanasassary Charney, in its capacity: **Defendant**

3- Kulkindal Pradeep Kumar Rai, in its capacity: **Defendant**

Service Subject: We do hereby advise you that the court delivered a judgment in its hearing on 15/03/2023 as follows: The First, Second and Third Defendants are jointly ordered to pay to the Plaintiff AED 3,284,580.89 (Three Million Two Hundred Eighty-Four thousand five hundred eighty dirhams And Eighty-nine Fil), along with the legal interest at 5% per annum from the claim date until full payment, in addition to the fees and expenses and amount of AED 3000 (three thousand) for attorney's fees.

The judgment was rendered in default and is appealable within thirty days from the day following the publication of this service.

Issued in the name of His Highness Mohammed Bin Rashid bin Saeed Al Maktoum, ruler of Dubai and was pronounced publicly.



THE GULF TIME

DATE: 31-03-2023

TS700854720223

Date: 28/03/2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

NOTIFICATION VIA PUBLICATION

ISSUED BY AJMAN FIRST INSTANCE COURT

REGARDING THE REQUEST NO. TS700854720223

PROOF OF DIVORCE

To the defendant: **Amna Hashim Hashim sattar** - Pakistani national, address unknown inside the state.

Whereas the Plaintiff: **Hashim Sattar Abdul Sattar** had Proved his divorce to you, a revocable single divorce, under the above number, before this court.

In virtue of divorce proof number: 49-2023 issued by Ajman court on 28/03/2023, issued on Tuesday coinciding 28/03/2023.

Ajman Shariah Court:
(Signed & stamped)



THE GULF TIME

DATE: 31-03-2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Notice by Publication

To a Defendant

Before the Case management office, Sharjah Federal Court, Civil and Court of First Instance

In Case No. SHCFICICOMS2023/0001714 / Commercial

To the Defendant: **Emirates & Africa Marine Cargo (L.L.C)**

Unknown place of residence.

Against: 1- Defendant: **Emirates & Africa Marine Cargo (L.L.C)**

Defendant: **Abdula Odekan Raheem** - Nigerian

Filed by: Plaintiff: **National Bank of Fujairah PJSC**

Subject matter of Claim: Obliging the Defendants, jointly and severally, to pay the Plaintiff bank an amount of AED 1,030,645.00 (One million thirty thousand six hundred and forty-five dirhams) with legal interest of 3% from the date of the claim until the full payment, in addition to the fees, expenses, and Attorney's fees.

You are required to attend the hearing dated 13/04/2023 before the Case management office, Sharjah Federal Court, Civil and Court of First Instance-Office No. (Case Manager Office No. 1) in person or through an authorized agent, and to submit a Rejoinder to the Case attached with documents within a period not exceeding ten days from the date of publication, in order to consider the Case whose number is mentioned above - as a Defendant.

Notes: Notice in Arabic and English Language

Judicial Services Office
Aisha Ibrahim Ali Al Ali
/Seal of Ministry of Justice - United Arab Emirates// /Signed//



THE GULF TIME

DATE: 31-03-2023

Notification No.: 2023/63059

Date of Notification: 30-03-2023

GOVERNMENT OF DUBAI

DUBAI COURTS

DUBAI COURT OF FIRST INSTANCE

Mission No.: 2023/100846

Notification by publication

In lawsuit No.: 1298/2023/42 - commercial

Considered by: **The Ninth Lawful Department No. 412**

Subject Matter of Appeal: First, registering the lawsuit and accepting it, setting a hearing session to consider it and notify the Defendant of it, and including the file of the dispute No. 1483/2023 defined value dispute.

Second, sentencing the obligation of the Defendant to pay the Plaintiff an amount of (10,000 Dirhams) (Ten thousand Dirhams) and the interest of 5% from the date of 30/05/2020 (the date on which the defendant unlawfully received the amount) till full payment.

Third, obligating the Defendant of the fees and expenses, and remuneration.

Appellant: Zahra Tayyabhaal Sali Tayala Lookmanhaal Sali

Address: Emirate of Dubai, Al Qusais 2 - The building of the heirs of Abdulrah Al-Rasbi Al-Khoshroo - Apartment 809 - Mokani Number: (358719786)


Addressee: **Sahib Al Sher Aisher Ahmed** - Capacity: **Defendant**

Subject Matter of Notification: He filed a lawsuit against you with the subject of first, registering the lawsuit and accepting it, setting a hearing session to consider it and notify the Defendant of it, and including the file of the dispute No. 1483/2023 defined value dispute.

Second, sentencing the obligation of the Defendant to pay to the Plaintiff an amount of (10,000 Dirhams) (Ten thousand Dirhams) and the interest of 5% from the date of 30/05/2020 (the date on which the defendant unlawfully received the amount) till full payment.

Third, obligating the Defendant of the fees and expenses, and remuneration.

A hearing was scheduled on **Tuesday 04-04-2023 at 9:00 AM** in the litigation room remotely, BUILDING, DESC. 8. So, you are assigned to attend or who represents you legally and you have to submit everything you have from memorandum or documents to the Court before three days session appeal.



THE GULF TIME

DATE: 31-03-2023

Service Date: 30-03-2023

Service No.: 62779/2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Defendant's Announcement of publication

Case Management Office - Sharjah Federal Court, Federal Court of Instance

Regarding case No.: SHCFICICIVS2023/0002147 - Civil

To defendant: **Muhammed Muthala Palakurussi Pappanakattil Abdul**

With Unknown place of residence.

Upon the plaintiffs request Mr: **William Perez Garcia**

Who made the above claim to request you to:

- Determine the nearest session to the defendant to study the case as soon as possible.
- Oblige the defendant to pay an amount of (21500 AED) — (Twenty one thousand & five hundred AED) with their legal interests which are 12% from the date of this claim registration and to the date of full payment.
- To oblige the defendant to pay the attorney costs and fees.
- Inform the defendant also with the court session and the pleadings.
- The judgment must include the fast execution according to the rules of article No. 229 — Paragraph (5) of the civil procedural law.

You are requested to attend the court session dated 12/04/2023 before the case management office at 09:30 AM — Sharjah Federal Court - Sharjah Federal Court of Instance of Office No.: 10 in person or through an appointed agent and to submit a reply memorandum attached with all documents during a period not exceeding 10 days from the date of publication and this is to consider the above-mentioned claim as you are a defendant. This petition should be issued in Arabic & English.

Judicial services office//Aysha al Mohamed (signed) Ministry of Justice



THE GULF TIME

DATE: 31-03-2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

LEGAL NOTICE OF FULFILLMENT

(MOJAU 2023. 0124587)

LEGAL NOTICE OF FULFILLMENT FOR AED 197368

Notifying Party: **MUHAMMAD YOUNIS GHULAM MUSTAFA**, holder of ID No. 784198379756160 in his capacity as the representative attorney of (ABDUL RAZAQ AHMED KHAN CARPENTRY) — license No. 53861 issued by Economy Development Department in Sharjah, address: Sagar Industrial, Thaid Road, plot property of Rashid Mohammad Al Kaabi, telephone: 0503952135

Notified Party: **AL NAQI CARPENTRY** - license no. 611260 issued by Economy Development Department in Sharjah, address: Sharjah, Sagar, plot property of Zakariah Al Jasmi sons, telephone: 055328078

Description:

The notified party issued the notifying part a cheque for AED 100000 dirham and another cheque for AED97368, the subject of the cheque issued by the defendant in behalf of the defendant. On the due ruling included expedited to cash the cheque, but it was returned because the account was closed.

> Cheque no. 000070 — for AED97368 due on 10/02/2023 drawn on RAK Bank - Cheque no. 000039 — for AED 100000 due on 05/12/2022 drawn on RAK Bank

Since the defendant did not pay the due amount even after the lapse of a long time from the due date and the amicable requests repeatedly without any result, THEREFORE:

You are mandated to settle the amount due within 15 days from the date of issuance of this notification, otherwise the notifying party will be obliged to take the legal transactions against you.

I request the Notary Public to ratify this notice as acknowledgment of its content.

Name: MUHAMMAD YOUNIS GHULAM MUSTAFA
(Notifying Party) (Signed & Stamped)



THE GULF TIME

DATE: 31-03-2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

NOTICE TO DEFENDANT THROUGH PUBLICATION

AT CASE MANAGEMENT BUREAU, AJMAN COURT, CIVIL AND FEDERAL COURT OF FIRST INSTANCE

In Case No. AJCFICIREQC2023/0000400 Omission Request


To the Defendant: **KASAB PROPERTY MANAGEMENT L.L.C**, represented by its manager, **Yasser Muhammad Saleh Ahmed Muhammad al-Aqili**

With unknown place of residence:

In both languages Arabic and English)

You are summoned to appear in hearing dated 04/04/2023, before the Case Management Bureau Civil Court of Ajman Court, office No.(Case Manager Office 2 - One-day circuit) in person or through an authorized representative and to submit a rejoinder to the Case, accompanied by all the documents within a period not exceeding ten days from the notification date for the consideration of the Case with the number mentioned above in your capacity as Defendant.

Director of Judicial Services
Abdulmalik Khalfan Al-Naqbi //Seal: UAE / Ministry of Justice//



THE GULF TIME

DATE: 31-03-2023

Date of issuance: 20/03/2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

NOTICE FOR PUBLICATION TO DEFENDANT

In Case No. 0001928 / SHCFICIPOR2022, Commercial (Partial)

To the Defendant: **MAHAMED SAAFRAZ SHAIKH**, Indian nationality,


You are notified that the plaintiff / FINANCE HOUSE initiated the above-mentioned lawsuit against you.

JUDGEMENT:

The court ruled in attendance obliging the defendant to pay the plaintiff company an amount of 46,360.39 dirhams (forty-six thousand three hundred and sixty dirhams and thirty-nine fils) and obliging him to pay interest at the rate of 5% annually from the date the judicial claim took place on 02/03/2022 and until full payment, provided that the principal of the adjudicated debt is exceeded and is also obliged to pay fees and expenses and AED 500 for attorney's fees.

Issued 18/11/2022

Judge
Husam Jaafar Mohammed Al Sayed
Civil Federal Court
(Signed and stamped)



THE GULF TIME

DATE: 31-03-2023

Date of issuance: 20/03/2023

UNITED ARAB EMIRATES

MINISTRY OF JUSTICE

Notice of service by publication

In the matter of executive case

Defendant notice of service by publication

Sharjah Court- Civil Execution Court- Deepak Mathew T M Thomas

Payment notice

In the matter of the case No. SHCEXCIBOUNCE2023/0001321, Bounced Cheques

To the defendant: **Deepak Mathew T M Thomas**

Whereas the attached judgment has been rendered against you in favor of the claimant/ **National Bank of Ras Al Khaimah (P.S.C)** regarding the aforementioned case. Whereas the claimant has submitted execution application regarding the said judgement, paid the specified fees and whereas the judgement to be executed is as the following:

The grand total including fees and charges: AED 26972.0

Therefore, you are required to enforce what is mentioned in the writ of guardianship mentioned above within 15 days of the date of publication. Failing which, the court shall take the legal forced execution procedures.

The Judge
Ahmed Talat Abdel Sadiq Mohamed //Sharjah Federal Court//
Civil Execution Court //signed and stamped//

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GOOGLE is facing growing scrutiny over its ambition to expand global reach of its Android mobile operating system

Google’s India antitrust fine stays, with some concessions

The company is trying to maintain its growth in one of the world’s biggest web services markets where it competes for ad revenue with rivals like Meta Platforms

BLOOMBERG

An India appeals court upheld a fine of about \$160 million slapped on Alphabet Inc’s Google by the country’s antitrust regulator, amid growing scrutiny over the company’s ambition to expand the global reach of its Android mobile operating system.

Yet in a relief for Google, the court allowed some concessions to corrective measures the antitrust regulator had sought. The company can prevent users from un-installing its apps that are pre-loaded on new Android devices. Google will also be free to block third-party app stores from its Play Store and can keep restricting the distribution of third-party apps through other channels, also known as sideloading.

The concessions help Google prevent a complete shakeup of how it operates its Android business in India.

The company is trying to maintain its growth in one of the world’s biggest web services markets where it competes for ad revenue with rivals including Meta Platforms Inc.

Google has previously said the measures sought by the antitrust regulator would cripple efforts to get more people online, hinder user privacy and make Android, which accounts for more than 90% of India’s smartphone market, less affordable.

The antitrust watchdog, meanwhile, has argued Google wields too much power over



Google’s run-ins with Indian authorities adds to the string of antitrust litigations the company is facing across various jurisdictions

- Google has said the measures sought by the antitrust regulator would cripple efforts to get more people online, hinder user privacy and make Android, which accounts for more than 90% of India’s smartphone market, less affordable
- Google had appealed to the National Company Law Appellate Tribunal after the Competition Commission of India in October 2022 fined it for abusing its dominant position in the Android device ecosystem

the mobile market and has asserted that the company has adopted a different approach in other jurisdictions.

Google had appealed to the National Company Law Appellate Tribunal after the Competition Commission of India (CCI) last October fined it for abusing its dominant position in the Android device

ecosystem.

Days later, the CCI imposed another fine of 9.4 billion rupees (\$114 million) on Google for restricting app developers from using third-party billing and payment-processing services. In both cases, the regulator ordered Google to take corrective measures, which the company began to do this year.

In a relief for Google, the India court allowed some concessions to corrective measures the antitrust regulator had sought. The company can prevent users from un-installing its apps that are pre-loaded on new Android devices

The company now has 30 days to pay the fine. Google said it was reviewing the order and weighing legal options. The Mountain View, California-based company can appeal the tribunal’s verdict before the Supreme Court of India.

Google’s appeal in a second India case — related to the alleged abuse of its dominant position on its payment platform — is scheduled to be heard by the appeals forum in April.

Google’s run-ins with Indian authorities adds to the string of antitrust litigations the company is facing across various jurisdictions. A European court in September upheld a 4.1 billion-euro (\$4.4 billion) antitrust fine in a case over Android.

This setback for Google followed the company’s last fight to topple a French penalty of 150 million euros (\$163 million) in a case relating to online advertising.

Meanwhile, Russia’s antitrust agency last year found that Google’s YouTube violated anti-monopoly legislation.

Porsche wins ruling in Stuttgart investor suit

BLOOMBERG

Porsche Automobil Holding SE won a crucial ruling in a €900 million (\$976 million) class-action style lawsuit from investors who claimed the company should have warned shareholders about the diesel-emission software rigging at Volkswagen AG.

The Stuttgart Higher Regional Court said the company didn’t fail to inform markets about the use of a defeat device at Volkswagen long before the scandal broke. The judges dismissed the plaintiff’s arguments that Porsche Automobil Holding at the time knew what was happening because some of VW’s executives were on its own management board.

“It’s not enough that board members knew about the events of the diesel scandal because they were informed about it in their role as board members of VW,” the court said. “Under German corporate law they had a duty toward VW, under threat of punishment, to keep these circumstances confidential.”

The ruling can be appealed. The case dates back to late 2015 when VW admitted that it rigged diesel vehicles to



The Stuttgart Higher Regional Court said Porsche didn’t fail to inform markets about the use of a defeat device at Volkswagen long before the scandal broke

cheat emissions tests in the US and that about 11 million vehicles worldwide could be affected. The scandal has cost the carmaker more than €33 billion in fines and settlements across the globe, but criminal cases and civil suits are still pending in Germany and elsewhere. A €9 billion investor case is being handled in Braunschweig, Germany.

The plaintiffs, whose claims were consolidated under a special procedure, had argued they lost money because Porsche Automobil Holding didn’t timely informed the markets about the scam.

UK must counter risks by US’ green subsidies: Hunt

BLOOMBERG

The UK government will need to mitigate against the risks posed to investment in Britain by US President Joe Biden’s massive package of green subsidies, Chancellor of the Exchequer Jeremy Hunt said.

Hunt said that it’s a “good thing the US are taking climate change seriously,” adding that

there is a “great deal of catch-up” in what they are doing.

He conceded that the \$369 billion of US subsidies and tax reliefs for green industries poses “risks” which the UK will need to counter. While that doesn’t necessarily mean matching the US measures subsidy for subsidy, it does entail ensuring the overall package to pull investors to the UK “remains attractive,” he said.



Protesters hold placards during a warning strike by the Marburger Bund trade union in Munich, Bavaria, on Thursday —DPA

Swedish retail sales fall most on record

BLOOMBERG

Swedish retail sales slumped the most on record in February as soaring inflation and rising credit costs continue to take their toll on the Nordic region’s biggest economy.

Last month’s retail sales fell 9.4% from a year earlier, led by a decline in durable goods, data from Statistics Sweden showed. The fall was the biggest on record dating back to 1992

when the country underwent a banking and property crisis.

Swedish consumers are pulling back from spending amid the fastest underlying inflation in more than 30 years that’s worsened by a weak krona and continued interest-rate hikes by the central bank. Gross domestic product shrank 0.5% in the fourth quarter, suggesting the economy has already entered a recession.

“The current bout of inflation

is clearly putting the retail sector under mounting pressure,” Nordea’s economist Gustav Helgesson wrote in a note to clients.

The data for February follows announcements by three of Sweden’s leading grocers that they will cut prices after the fastest food-price inflation since the 1950s prompted calls for price caps and a summons by the country’s finance minister.

US, EU near critical minerals accord to unlock US subsidies

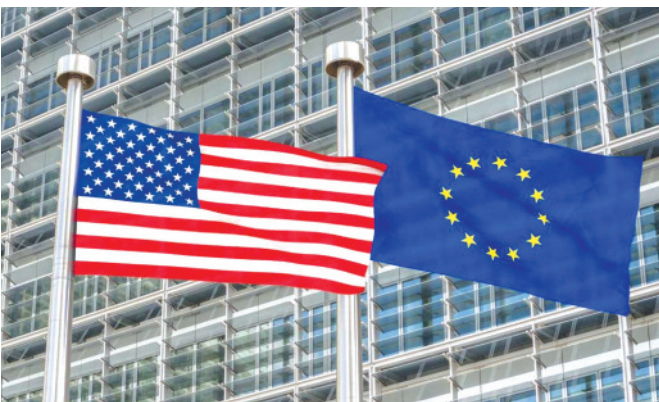
Bloc has been seeking concessions, which will offer \$369bn in handouts and tax credits for clean-energy programmes

BLOOMBERG

The European Union (EU) and the US are nearing an agreement on critical minerals that would provide EU companies access to some of the massive green subsidies offered in President Joe Biden’s Inflation Reduction Act (IRA). The deal will likely be similar to an agreement the US signed with Japan that also included a commitment to not impose restrictions or export duties on cobalt, graphite, lithium, manganese and nickel that are used in electric car batteries, according to people familiar with the talks.

Biden and European Commission President Ursula von der Leyen announced in Washington that they were trying to reach a deal on critical minerals. *Bloomberg* previously reported that the minerals accord would be seen as equivalent to a free-trade agreement, giving EU companies some of the benefits of the IRA.

“We are currently discussing with the US the exact content and the potential legal procedures” for this FTA-equivalent deal on raw materials, the EU’s trade chief, Valdis Dombrovskis, said at an event hosted by Generali.



US President Biden and European Commission President Ursula von der Leyen announced in Washington that they were trying to reach a deal on critical minerals

The minerals deal will likely be similar to a pact US signed with Japan that included a commitment to not impose curbs or export duties on cobalt, graphite, lithium, manganese and nickel that are used in EV batteries

The EU has been seeking concessions from the law, which will offer as much as \$369 billion in handouts and tax credits over the next decade for clean-energy programs in North America.

The EU has said that aspects of the bill would unfairly discriminate against European companies and was seeking an exemption for European firms.

The minerals agreement, and an earlier US concession covering leased electric vehicles made in the EU, are unlikely to address all of Europe’s concerns, said the people who spoke on the condition of anonymity. The US is expected to issue guidance on the legislation.

An deal has yet to be finalised but will likely be completed soon, the people said. The *Financial Times* reported some of the details of the agreement earlier.

CEOs possess poor view of Britain, says pharma lobby head

The UK must overhaul its drug pricing structure or risk losing out on millions of pounds of investment: Richard Torbett

BLOOMBERG

Britain’s ambition to become a “science superpower” will fail unless the government reverses the country’s reputation as a poor place to invest, the head of the UK’s biggest pharmaceutical lobby group has warned.

“I’m very concerned about the sentiment towards the UK among global leadership right now,” Richard Torbett, chief executive officer of the Association of the British Pharmaceutical Industry (ABPI), said in an interview. “I have CEOs talking to me all the time about how far away from the rest of the world the UK has drifted.”

The pharmaceutical industry is due to start talks with the British government in April about a new drug pricing structure, with the current Voluntary Scheme for Branded Medicines Pricing and Access — VPAS — set to expire at the end of the year

Torbett was speaking less than a fortnight after Chancellor of the Exchequer Jeremy Hunt pledged £1.8 billion (\$2.2 bil-



A view of London from a pod on the lastminute.com London Eye in Westminster on March 01 —DPA

lion) to help “20,000 cutting edge companies that day by day are turning Britain into a sci-

ence superpower,” as part of a new research and development tax credit.

However, the ABPI boss said the government must overhaul its drug pricing structure or risk losing out on millions of pounds of investment. “I don’t think the government stands a chance of meeting its targets on R&D unless the pharmaceutical industry turns its view of the UK round into being a good investment proposition,” Torbett said. “At the moment it’s just not.”

The industry is due to start talks with the government in April about a new drug pricing structure, with the current Voluntary Scheme for Branded Medicines Pricing and Access — VPAS — set to expire at the end of the year. Under VPAS, spend-

ing on drugs by the National Health Service is capped, with companies made to refund the government if it ends up paying more than the agreed level on branded medicines.

Pharmaceutical giants AbbVie Inc and Eli Lilly & Co left the agreement this year, which the ABPI said was a warning that the UK could find it harder to access certain medicines. Torbett said more could follow if the government doesn’t agree to a better framework from 2024.

“Companies will not want to send a signal that it is OK to sign up to something that is perceived to be punitive compared to other countries,” said Torbett.

King Charles condemns Russia in speech to German lawmakers

Moscow’s ‘unprovoked’ attack in Ukraine had ‘inflicted the most unimaginable suffering on many innocent people,’ UK’s king said

BLOOMBERG

King Charles III waded into European politics, praising Germany’s decision to reverse decades of defense policy by supplying Ukraine with arms.

“Germany’s decision to send such significant military support to Ukraine is remarkably courageous, important and appreciated,” Charles said in a speech to the lower house of parliament in Berlin. Speaking to Bundestag lawmakers in German during his first state visit as Britain king, he said Russia’s “unprovoked” attack had “inflicted the most unimaginable suffering on many innocent people.”



King Charles III and German President Frank-Walter Steinmeier visit 130th Anglo-German Engineer Bridge Battalion in Finowfurt in Brandenburg, on Thursday —DPA

“Countless lives have been destroyed; freedom and human dignity have been trampled in the most brutal way,” the king said.

“The security of Europe has been threatened, as have our democratic values,” he added. “Even as we abhor the appalling scenes of

“Countless lives have been destroyed; freedom and human dignity have been trampled in the most brutal way. The security of Europe has been threatened, as have our democratic values

King Charles III, King of the United Kingdom

destruction, we can take heart from our unity — in defense of Ukraine, of peace and freedom.”

The Britain king’s speech in Berlin, skipping between English and German, was the first time that a member of the British royal family addressed the Bundestag when it’s in session. His visit has been billed as a test of Britain’s soft diplomacy in rebuilding European ties

frayed by Brexit.

Charles, who earlier met with German Chancellor Olaf Scholz, celebrated cultural ties and friendship between the two nations. He charmed German lawmakers with a few gentle jokes about the differences between the two nations.

“Like many British people, I have close personal ties here. In my case, cherished family relationships and associations that go back generations,” he said.

Bundestag President Bärbel Bas invited the king and his wife, Queen Consort Camilla, to view the first volume of the Bundestag’s Golden Book of illustrious visitors, which was signed by Charles’s late mother, Queen Elizabeth II. Charles thanked the German people for their messages of support following her death, saying that “Her late majesty won a particular place of affection among the German people.”

Steinmeier and his wife Elke Bündenbender welcomed the British royal couple with military honours at the Brandenburg Gate in Berlin, to cheering crowds.

EXPERT MEETING

THE GULF TIME — DATE: 31-03-2023

Invitation to attend an Expert Meeting
Case No. : 8087 / 2022 Partial commercial

Defendant 2: Mamadou Kone

According to the decision issued by the Justice of the Sharjah Federal Court of First Instance in its session held on 03/27/2023, the assignment referred to the Committee of Experts in Case No. 8087/2022 filed against you by the plaintiff / Fast Building Contracting LLC.

And it has been determined on Monday 04/03/2023 at 12:00 P.M. as the date for a meeting through (ZOOM) application, so please keep in contact with our Tel 042200556, Email a.zaitoun@genomeandco.com & h.kobrosy@glegh.com & o.elsamaan@genomeandco.com the specified date through the following link -
<https://us05web.zoom.us/j/86553921132?pwd=ZS9YTVF1A2VVRaWjN2MUIkWFhPQ1Q9>

Member of the expert committee
Abdel Hameed Zaitoun
Accounting & Banking Expert
Registration number 252

EXPERT MEETING

THE GULF TIME — DATE: 31-03-2023

Invitation to attend an Expert Meeting
Case No. : 8087 / 2022 Partial commercial

Defendant 3: Roshan hoshana

According to the decision issued by the Justice of the Sharjah Federal Court of First Instance in its session held on 03/27/2023, the assignment referred to the Committee of Experts in Case No. 8087/2022 filed against you by the plaintiff / Fast Building Contracting LLC.

And it has been determined on Monday 04/03/2023 at 12:00 P.M. as the date for a meeting through (ZOOM) application, so please keep in contact with our Tel 042200556, Email a.zaitoun@genomeandco.com & h.kobrosy@glegh.com & o.elsamaan@genomeandco.com the specified date through the following link -
<https://us05web.zoom.us/j/86553921132?pwd=ZS9YTVF1A2VVRaWjN2MUIkWFhPQ1Q9>

Member of the expert committee
Abdel Hameed Zaitoun
Accounting & Banking Expert
Registration number 252

EXPERT MEETING

THE GULF TIME — DATE: 31-03-2023

Date: 30/03/2023

Notification by Publication of Expert Meeting
In Case No. 56/2022 (Dubai Holding Committee)
Addressed to the Defendant: Nadir Cobo Alt-Tarint

Parties:

Plaintiff - Blue Waters Residential L.L.C
Represented by - Maamoun Al Khouli & Associates

Defendant - Nadir Cobo Alt-Tarint

Pursuant to the Committee's judgment appointing a specialized accounting expert of the experts registered with this Committee, we hereby inform you that a remote experts meeting will be held with the parties on Thursday, 06/04/2023 at 1:30 pm via Zoom Application. The link to the meeting shall be shared with you before the meeting commences.

In case the email has been changed on the court system, please inform the expert with the updated email address.

Sincerely,

Accounting Expert,
Moza Al Shamsi
Email: Mozaalshamsi@yahoo.com

Russia detains
WSJ reporter on
spying charges

BLOOMBERG

Russia's Federal Security Service (FSB) said it detained *Wall Street Journal* (WSJ) reporter Evan Gershkovich, a US citizen, in the city of Yekaterinburg on spying allegations.

Gershkovich "is suspected of espionage in the interests of the American government," the security service known as the FSB said in a statement. The reporter "collected information constituting a state secret about the activities of one of the enterprises of the Russian military-industrial complex," it said.

"*The Wall Street Journal* vehemently denies the allegations

Evan Gershkovich, a US citizen, "is suspected of espionage in the interests of the American government," the security service known as the Federal Security Service said in a website statement

from the FSB and seeks the immediate release of our trusted and dedicated reporter," the newspaper said in a statement. "We stand in solidarity with Evan and his family."

THE GULF TIME
DATE: 31-03-2023
Notification Date 28/03/2023
Mission No. 97511/ 2023
Notification No. 61007/ 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Notification of Payment by Publication

In Execution No. 253/2023/1273 - Cheques Execution
Pending in Fifth Execution Department No. 187
Subject of the Execution Claim for the value of the bounced cheque no. (801767) issued by Emirates National Bank of Dubai, amounting (AED 48000) (Only forty-eight thousand dirhams) , so the total amount of claim including fees and expenses shall be (AED 49155) (Only forty-nine thousand one hundred fifty-five dirhams)
Claimant Emirates National Bank of Dubai (P.J.S.C.)
Address Correspondence address: TRUST LAWYERS & LEGAL CONSULTANT - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel. No. 065505677 - Fax No. 065505778 - Mobile: 0549946635 - P.O. Box: 29210.
Recipients
1. JEREMY MANGAY AYAM QUEYO, his capacity: Enforcee
2. JEREMY MANGAY AYAM QUEYO, his capacity: Owner
Subject of the Notification The above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of AED 48000 to the Claimant or the Court treasury.
Accordingly, the Court will initiate executive proceedings against you in the event of noncompliance with the said decision within 7 days from the date of publishing this Notification.

THE GULF TIME
DATE: 31-03-2023
Notification Date 21/03/2023
Mission No. 89389/ 2023
Notification No. 58729/ 2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Notification of Payment by Publication

In Execution No. 253/2022/ 19785 - Cheques Execution
Pending in Ninth Execution Department No. 230
Subject of the Execution Claim for the value of the bounced cheque no. (14047358), issued by Dubai Islamic Bank, amounting (AED 99862), and the remaining of which shall be (AED 93587.75) (Only ninety-three thousand, five hundred and eighty-seven dirhams, seventy-five fils), so the total amount of claim including fees and expenses shall be (AED 95,974.75) (Only ninety-five thousand, nine hundred seventy-four dirhams, seventy-five fils).
Claimant Dubai Islamic Bank (Public Joint Stock Company)
Address Correspondence address: TRUST LAWYERS & LEGAL CONSULTANT - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel. No. 065505677 - Fax No. 065505778 - Mobile: 0549946635 - P.O. Box: 29210.
Recipients
1. KAMRAN ILYAS RAJA RAJA MUHAMMAD ILYAS, his capacity: Enforcee
Subject of the Notification On 21-03-2023, the above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of (AED 95,974.75) to the Claimant or the Court treasury.
Accordingly, the Court will initiate executive proceedings against you in the event of noncompliance with the said decision within 7 days from the date of publishing this Notification.

THE GULF TIME
DATE: 31-03-2023
Notification Date 22-03-2023
Mission No. 91030/2023
Notification No. 56959/2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Notification of Payment by Publication

In Execution No. 253/2023/395 - Cheques Execution
Pending in Ninth Execution Department No. 230
Subject of the Execution Claim for the value of the bounced cheque no. (838096), issued by Ras Al Khaimah National Bank, amounting (AED 36700) (only thirty-six thousands and seven hundred dirhams), so the total amount of claim including fees and expenses shall be (AED 37629) (only thirty-seven thousands and six hundred twenty-nine dirhams).
Claimant Ras Al Khaimah National Bank P.J.S.C
Address Correspondence address: TRUST LAWYERS & LEGAL CONSULTANT - located in Sharjah - Al Khan - Al Qasba - Al Hind Tower - Office 1110 - Tel. No. 065505677 - Fax No. 065505778 - Mobile: 0549946635 - P.O. Box: 29210.
Recipients
1. Leena Padyuman Kumar Chauhan Padyuman Kumar Manikil, his capacity: Owner
2. Leena Padyuman Kumar Chauhan Padyuman, his capacity: Enforcee.
Subject of the Notification On 22-03-2023, the above-mentioned executive case has been brought against you and you are obliged to pay the executed amount of (AED 37629) to the Claimant or the Court treasury.
Accordingly, the Court will initiate executive proceedings against you in the event of noncompliance with the said decision within 7 days from the date of publishing this Notification.

فودكو
Foodco

INVITATION TO ATTEND THE ANNUAL
GENERAL ASSEMBLY MEETING

The Board of Directors of Foodco National Foodstuff PJSC is pleased to invite shareholders to the Annual General Assembly Meeting at 12:00 PM on Wednesday 26/04/2023 electronically/remotely without the personal attendance of the shareholders. The meeting will consider the following:

1. Review and approve the report of the Board of Directors on the company's activities and its financial position during the year ended 31 December 2022.
2. Review and approve the auditor's report for the year ended 31 December 2022.
3. Discuss and approve the company's balance sheet and its profit and loss statement for the financial year ended 31 December 2022.
4. Consider and approve the Board of Directors' recommendation not to distribute any dividends for the year ended December 31, 2022, since no profit achieved during the year ended 31/12/2022
5. Consider and approve the non-remuneration of the Board of Directors for the year ended 31 December 2022.
6. Absolve the Board of Directors of liability for their activities for the year ended 31 December 2022.
7. Absolve the External Auditors of liability for their activities for the year ended 31 December 2022.
8. Appoint the Company's Auditors for the year 2023 and determine their fees.

Notes:

1. The meeting will be held at date and time specified above in the invitation, remotely, in the attendance of the Board of Directors, Auditors, the registrar, the company secretary, vote collector, and the Shareholders.
2. Each Shareholder will receive an SMS with the meeting link for attendance and the voting will be directly during the meeting.
3. Each shareholder may authorize a representative of their choice (other than a board member of the company, employees of the company, brokerage company or its employees) to attend the AGM on behalf of the shareholder by means of written proxy. The representative must not, in such capacity, hold more than 5% of the company's shares. Persons of incomplete legal capacity will be represented by their legal representatives and minors will be represented by their parent or guardian.
4. A corporate person may delegate a representative or those in charge of its management pursuant to a resolution of its board of directors or its equivalent to represent such corporate person in the AGM and the delegated person will have the powers as determined in the delegation resolution.
5. Proxies shall be sent at least one day prior the meeting date to tayseer@hilyholding.com. Shareholder should attend before half an hour for the purpose of registration and preparation of the voting sheet.
6. Shareholders who are registered in the Company's share book on Tuesday 25/04/2022 shall be entitled to register for the meeting and vote for its agenda.
7. The General Assembly shall not be valid unless the shareholders who own or represent at least 50% of the company's capital registered electronically. If this quorum is not available at the first meeting, the second meeting shall be held at the same time on 30/04/2023. The postponed meeting is considered valid regardless of the number of attendees.
8. Special resolution is the decision issued by a majority vote of shareholders who own at least three-quarters of the shares represented at the General Assembly meeting of the company
9. Shareholders can view the Company's financial statements on Abu Dhabi Securities Market website www.adx.ae. They can also explore and download the Investor Rights Guide through this link https://www.sca.gov.ae/Arabic/awareness/Publications/SIR_AR.pdf

NOTICE

دولة الامارات المتحدة
GOVERNMENT OF DUBAI
Land Department

THE GULF TIME — DATE: 31-03-2023

Developer's name:
BONYAN INTERNATIONAL INVESTMENT GROUP (HOLDING) (LLC)

Purchaser's name: **LYUDMILA KUVSHINOVA**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**DUBAI GATE 2 / 2807**) project (NEW DUBAI GATE2) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

THE GULF TIME
DATE: 31-03-2023
Notification Date: 28/03/2023
Assignment No.: 98377/2023
Notification No.: 61587/2023

GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE
Notification of a Judgment by Publication

In Claim No. 172/ 2022/22 – Civil Plenary

Considered before Seventh Civil First Instance Circuit No. 134

Subject of Claim Claim for the amount of USD 3,200,000 (equivalent to AED 12,074,000) and an annual legal interest at the rate of 12% from due date until full payment.

Claimant Charles Rustin Holzer and others

Address Elected domicile in the UAE: elected address: Emirate of Dubai, Bur Dubai, Sheikh Zayed Road, near Trade Center Metro Station, Central Park Tower Building, 7th Floor, Makani No.: 2622388776

Notified Parties
1. Issa Ismail Othman Khalifa Capacity: Defendant
2. Katherine Price Mondadori Capacity: Defendant
3. Seyed Hossein Monatazemi Safari Capacity: Defendant
4. Leonardo Commercial Brokers LLC Capacity: Defendant
5. ETG Investments Limited represented by its owner Enrico Todisco Grande Capacity: Defendant

Notification Subject We hereby notify you that at its hearing dated 07/03/2023 in the above-mentioned case, the court ruled in favor of the Claimant in default and ordered the termination of the two sale agreements dated 05/12/2007 and 12/06/2008 between the Second Defendant and the Claimants, to order the Third Defendant to return the amount of USD 2,000,000 or its equivalent in AED with a legal interest at the rate of 5% from the claim date until full payment, along with costs, expenses and AED 1,000 as advocates' fees and to reject all other requests.

A judgment issued in default and subject to appeal within 30 days from the day following the publication of this notice.

Issued in the name of His Highness Sheikh Mohammed bin Rashid bin Saeed Al Maktoum, Ruler of Dubai, and read in public.

United Arab Emirates
Ministry of Justice

THE GULF TIME
DATE: 31-03-2023
Issue Date: 14/03/2023

UNITED ARAB EMIRATES
MINISTRY OF JUSTICE

Request for Notification by Publication in The Executive Case
Notification by Publication for The Enforcee
Sharjah Federal Court - Civil Execution Court - EXPLORE THE WONDERS FZC - MOHAMED DILSHAD MOUSOOF
Advice of Payment No. SHCEXCIBOUNCE2023/0000350 - Bounced Cheques

To:
The Judgement Debtor: EXPLORE THE WONDERS FZC
MOHAMED DILSHAD MOUSOOF
Whereas, on the said date, the judgment has been issued (a copy is attached) against you for the benefit of the Claimant National RAK Bank - in the above-mentioned Case.
Whereas the above-mentioned judgement creditor has submitted a claim for executing the above-mentioned judgment and paid the fees allocated for this, and whereas the judgment requested to be executed is as the following:
The Total amount including fees and expenses: **1879629.0 AED**
Therefore, you are entrusted with executing what is in above-mentioned writ of execution within (15) days as of the date of sending this Notification of Publication.
If you have failed to do so, the Court shall take the forced execution procedures established by law to be enforced against you.

The Judge
Waleed Khamis Abdullah Al Khadeem
Sharjah Federal Court
Civil Execution Court
(There is a Signature)
(There is a Seal of Ministry of Justice – United Arab of Emirates)

NOTICE

دولة الامارات المتحدة
GOVERNMENT OF DUBAI
Land Department

THE GULF TIME — DATE: 31-03-2023

Developer's name:
BONYAN INTERNATIONAL INVESTMENT GROUP (HOLDING) (LLC)

Purchaser's name: **FRANCIS ANTONY THOMMAI ANTONY THOMMAI**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**DUBAI GATE 2 / 2304**) project (NEW DUBAI GATE2) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NOTICE

دولة الامارات المتحدة
GOVERNMENT OF DUBAI
Land Department

THE GULF TIME — DATE: 31-03-2023

Developer's name:
BONYAN INTERNATIONAL INVESTMENT GROUP (HOLDING) (LLC)

Purchaser's name: **SHUAIB MOHAMED SHARIF ALSHAikh AL KAFF**

The above mentioned developer claims that you have defaulted in the payment of installment/installments of the price for unit No (**DUBAI GATE 2 / 408**) project (NEW DUBAI GATE2) Dubai.

In accordance with law no (13) of 2008 as amended, and its Executive Regulations, Dubai Land Department 'DLD', hereby notify you to rectify the default within (30) days as of the date of publication of this notice.

If you fail to pay the amount due within the specified period, DLD shall take the necessary legal proceeding pursuant to clause No (11) of the aforesaid.

NEW YORK-BASED JP Morgan earmarks at least \$10 billion of its own money for direct lending

JPMorgan, Goldman to start trading private credit loans

The foray is latest effort by Wall Street to capture a slice of \$1.4trn private credit industry, where shops often team up to make loans directly to firms

BLOOMBERG

Wall Street banks are looking to start trading private credit loans as they seek to make inroads into the lucrative world of direct lending, a potential first step that could ultimately reshape the largely buy-and-hold market.

Private credit firms have been largely insulated from the pain elsewhere in markets over the past year. Direct loans are virtually all floating rate and held to maturity, allowing managers to shield portfolios from market tumult



The recent interest in offloading debt underscores how even they are being squeezed by higher borrowing costs and slowing growth, which have dented cash flows at portfolio companies and fuelled an uptick in defaults

JPMorgan Chase & Co, Goldman Sachs Group Inc and Barclays Plc are among the firms talking to private debt funds about facilitating secondary-market transactions, according to people with knowledge of the matter — with some banks reaching out directly to gauge manager interest. JPMorgan is using its own balance sheet to make markets amid an increase in client inquiries.

The foray is the latest effort by Wall Street to capture a slice of the \$1.4 trillion private credit industry, where shops from Apollo Global Management Inc to Blackstone Inc often team up to make loans directly to companies. Proponents say secondary trading would help direct lenders better manage their portfolio mix, as well as free up capital to make new deals. But others warn that regular price discovery could force shops to

mark down the value of their debt during periods of financial stress, increasing volatility.

The efforts are in the early stages, the people said, and it's still unclear whether there's sufficient interest among direct lenders for a robust secondary market to develop.

Private credit firms have been largely insulated from the pain elsewhere in markets over the past year. Direct loans are virtually all floating rate and held to maturity, allowing managers to shield portfolios from market tumult.

Yet the recent interest in offloading debt underscores how even they are being squeezed by higher borrowing costs and slowing growth, which have dented cash flows at portfolio companies and fueled an uptick in defaults.

Granted, there's little sign that private credit firms are

■ While Goldman Sachs has yet to dedicate headcount to secondary private debt, JPMorgan has a trader for buying and selling the loans, and is planning to grow further

■ JPMorgan is using its own balance sheet to make markets amid an increase in client inquiries

rushing to exit struggling loans. In fact, market watchers say those looking to trade out of positions will most likely do so to raise cash for new financings, which can generate hefty fees for lenders.

That's especially true, they note, after macro volatility last year left some firms grumbling that weaker-than-expected fundraising and a slowdown in repayments from existing borrowers was forcing them to take smaller chunks of new deals.

Should market making take off, the likely windfall would help

ease the sting for banks that have seen direct lending increasingly supplant the fee-rich high-yield bond and leveraged loan deals that until recently generated about a third of Wall Street's investment-banking revenue.

In addition to concerns over increased volatility, some say secondary trading would ultimately erode the yield premium private credit commands over the high-yield bond and leveraged loan markets, given borrowers will no longer have the benefit of working with a small group of long-term lenders.



China's outstanding green loans have reached 2 trillion yuan, the PBOC Governor Yi Gang said in a statement

PBOC's Yi says funding for green loans at \$44b

BLOOMBERG

The People's Bank of China's (PBOC) relending programs have incentivised banks to allocate more loans towards green projects, Governor Yi Gang said.

The relending programs provide cheaper funding to banks and at the same time promotes information disclosure by lenders, Yi said on a panel at the Boao forum in Hainan.

One of the PBOC's relending programs — focussed on promoting green technology — has provided funding of 300 billion yuan (\$44 billion) to banks, resulting in 600 billion yuan of commercial bank loans to corporates, Yi said. China's outstanding green loans have now reached 2 trillion yuan, he said.

The PBOC is seeking to make bank disclosures of climate-related information compulsory eventually, Deputy Governor Xuan Changneng said on the panel. Disclosures are currently

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voluntary.

He said combating climate change is an area of global co-operation, citing the PBOC's work with the US on the G20 Sustainable Finance Working Group, and with the European Union. He said regulators should gradually push for compulsory, comprehensive, quantitative environmental information disclosure.

Speaking after the panel, Governor Yi said the PBOC will increase support for private companies and step up financial aid for smaller firms.

India asks state-run banks to conduct robust stress tests

BLOOMBERG

India asked state-owned banks to focus on their stress testing methods after they were found to have fallen behind on developing models that are meant to ward off risks of failure.

The matter was reviewed at a meeting of the bank leaders

with Finance Minister Nirmala Sitharaman, who met to discuss progress of a reform agenda for the lenders.

Sitharaman in June 2022 announced that banks would come up with stress-testing models that would help them respond to customer needs and competition.

Japanese banks have little risk of AT1 bonds wipeout, says Suzuki

BLOOMBERG

Japanese banks have little risk of facing a situation like Credit Suisse Group AG's recent Additional Tier 1 (AT1) bonds wipeout, Japan's finance minister reassured onlookers who may be concerned about their holdings.

Finance Minister Shunichi Suzuki said in parliament that Japanese banks' AT1s do not have a clause which recently triggered \$17 billion worth of junior debt being wiped out at the European bank.

While Credit Suisse's prospectus made clear there is the possibility of a wipeout when there is what's known as a writedown event, Suzuki emphasized this covenant doesn't exist for AT1 bonds issued by



Finance Minister Shunichi Suzuki said that Japanese banks' AT1s do not have a clause which triggered \$17 billion worth of junior debt being wiped out at Credit Suisse

Japanese banks.

Japanese banks are generally seen to be adequately placed to withstand a banking crisis, due to their solid balance sheets. Their sticky deposits and access to dollar funding also cap fears of falling into a situation like the European banks.

Suzuki added that the direct impact from Credit Suisse's AT1 bonds on Japan is likely to be

limited, as Japanese financial institutions have not invested much in those products. The minister also said that Japanese banks have ample liquidity and capital, and the financial system as a whole is stable.

Still, given the various risks, the Financial Services Agency will keep a close eye on developments in cooperation with various authorities including the central bank, Suzuki said.

Mastercard, Visa in talks to buy fintech Pismo

BLOOMBERG

Mastercard Inc and Visa Inc are among the firms negotiating to acquire Pismo, which provides cloud-based payment and banking platforms

The Sao Paulo-based company, which is working with Goldman Sachs Group Inc on a sale, is being valued in the talks at around \$1 billion, the

people said, asking not to be identified because the negotiations are private. Those interested include a bank and private equity funds.

An agreement hasn't been reached and talks could still end without one, they added. Representatives for Pismo, Mastercard, Visa and Goldman Sachs declined to comment.

Pismo's investors include

SoftBank Latin America Fund, Amazon.com Inc, Falabella Ventures and Redpoint eventures. Itau Unibanco Holding SA and Banco BTG Pactual are among its clients.

Valor Economico's website Pipeline, reported Visa had submitted a second offer to acquire Pismo, valuing the company at \$1.4 billion, citing people with knowledge of the matter.

Credit Suisse seeks to soothe Swiss clients on UBS worries

The lender's top executives in Switzerland underlined the importance that domestic business has for new combined bank

BLOOMBERG

Credit Suisse Group AG's top executives in Switzerland sought to reassure local clients over worries stemming from the takeover by UBS Group AG, and underlined the importance that the domestic business has for the new combined bank.

The Swiss bank held a 45-minute webcast, hosted by Andre Helfenstein, chief executive of the Swiss business, and Roger Suter, head of private banking Switzerland. The executives apologised to clients who'd had difficulty joining the webcast due to capacity constraints.

“We need to be aware that not only for Credit Suisse but also for UBS, the Swiss business has major strategic importance, and therefore we will proceed with the merger on a very careful basis

Andre Helfenstein, Credit Suisse's Swiss unit CEO

“We would encourage you to keep your accounts with us; you know us and our service,” Helfenstein said, as he addressed concerns about other banks luring clients. “Competition never sleeps, which is a good thing.”

Earlier in March UBS agreed to buy Credit Suisse for 3 bil-

lion francs (\$3.3 billion) in a deal brokered by the Swiss government, after the historic lender saw a collapse in confidence after years of management missteps and scandals. The combined entity is set to have a commanding presence in the domestic market, despite calls for a spin-off of the Swiss



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bank to preserve competition. “We can only remain attractive to clients if perceived to be offering genuine value for

money,” Suter said. “We also see lots of competition and that's not going to disappear with the merger of UBS and

Credit Suisse,” he added.

The Swiss parliament will hold an extraordinary session in the coming weeks to discuss issues including the market weight of the new entity. The pro-business Free Democrats have called for a public listing of the Swiss unit, though UBS Chairman Colm Kelleher has indicated his bank intends to hang on to the business.

“We need to be aware that not only for Credit Suisse but also for UBS, the Swiss business has major strategic importance, and therefore we will proceed with the merger on a very careful basis,” Helfenstein said.

RETAIL shares led gains as the Stoxx Europe 600 Index rose to a three-week high

US futures, European stocks rise as traders eye peak rates

S&P 500 contracts and those on tech-heavy Nasdaq 100 advanced at least 0.5% after an earlier rally that pushed the latter into a bull market

BLOOMBERG

US equity futures climbed on investor bets that a peak in interest rates is near and bank turmoil will ease further. European stocks rose and the dollar declined in the risk-on mood.

S&P 500 contracts and those on the tech-heavy Nasdaq 100 advanced at least 0.5% after an earlier rally that pushed the latter into a bull market. Retail shares led gains as the Stoxx Europe 600 Index rose to a three-week high, with Hennes & Mauritz AB soaring the most since June 2001 after the Swedish clothing company's results beat expectations.

Stocks have been drifting higher in recent days as the worst of the bank selloff recedes, even with a lack of fresh news on the direction of interest rates. Attention in the US turns next to jobless claims data and the core personal consumption expenditure reading for insights on the Federal Reserve's policy moves. Investors now expect US rates to sit around 4.3% by the end of the year, around 70 basis points lower than the current level.

"Market sentiment remains relatively positive, and investor confidence remains high despite the recent turmoil brought by the financial sector, as appetite for risk gets supported by the prospect of dovish pivots from central banks, providing a good excuse to push stock indices higher just before the end of the quarter," said Pierre Veyret, a technical analyst at ActivTrades.

The current rally is built more on expectations than actions, leaving the market vulnerable should central banks — especially the Fed — disappoint



The current rally is built more on expectations than actions, leaving the market vulnerable should central banks

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- Investors expect US interest rates to sit around 4.3% by the end of the year, around 70 basis points lower than the current level

investors, Veyret added.

Treasury yields were steady, following muted trading on March 29 when the 10-year benchmark moved by the smallest margin in more than a month. The greenback weakened against most of its Group-of-10 peers.

In the trading, the Nasdaq 100 rose 1.9%, which cemented its 20% rebound from a low in December. The gauge, which includes Apple Inc, Microsoft Corp, and Amazon.com, closed at the highest level since August in a sign investors are preparing for the Fed to end its interest

rate hiking cycle and potentially pivot to looser policy later this year.

On the European economic front, Spanish inflation plummeted as energy costs retreated, though persistent underlying price pressures underscored the dilemma for the ECB as it weighs how much to raise interest rates. March's headline reading came in at 3.1% — down from February's 6% and much lower than the 3.7% median estimate in a Bloomberg survey of economists.

Core inflation, however — which excludes volatile items

Expectations of an easing in central bank policy and the potential of a recession see global stocks and bonds moving more closely in line with each other than they have in nearly three decades

like fuel and fresh produce — only dipped a touch, to 7.5%. Policy sensitive German two-year bonds fell as much as 14 basis points, while money markets lowered bets on the peak ECB rate to 3.40% from 3.49%.

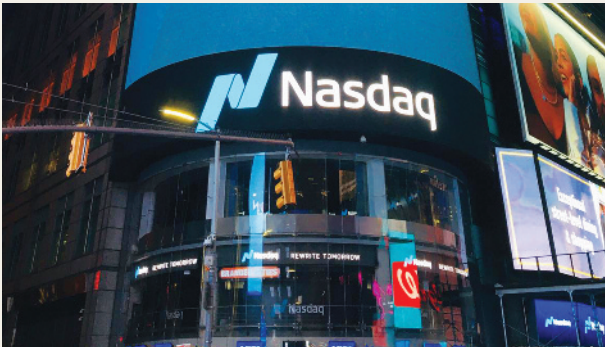
Elsewhere in markets, oil rebounded after its first drop in three sessions as dollar weakened and. Gold steadied and Bitcoin rose, trading above \$28,000.

Meanwhile, expectations of an easing in central-bank policy and the potential of a recession see global stocks and bonds moving more closely in line with each other than they have in nearly three decades, providing a headache for fund managers seeking to spread their risk.

The rolling one-year correlation between the asset classes is near its highest since 1997, according to data compiled by Bloomberg. The narrowing difference in performance makes it "tricky to diversify equity exposure," Sanford C Bernstein strategists Sarah McCarthy and Mark Diver wrote in a note.

The Bloomberg Dollar Spot Index fell 0.3% and the euro rose 0.3% to \$1.0878. While the British pound rose 0.2% to \$1.2338, the Japanese yen rose 0.2% to 132.54 per dollar.

Tech set for one of its best quarters, thanks to Federal Reserve



Global technology stocks have outperformed banking shares since early March, after largely moving in tandem last year

BLOOMBERG

The Nasdaq 100 is heading for its second-best quarter in a decade — and it has the Federal Reserve's recent largess to thank for its gains.

The tech gauge soared 17% in the first quarter, buoyed by the Fed's loosening of its balance sheet after Silicon Valley Bank's collapse earlier this month led to worries about monetary conditions tightening. In the past decade, there's only been one better quarter for the Nasdaq: between April and June 2020, when it rose more than 30% as, again, the Fed was pumping liquidity. Then it was to combat the effects of the pandemic.

The Nasdaq's latest 10% leg up coincided with the Fed's balance sheet expanding by \$400 billion. It's clear that the tech rally will continue if the Fed continues to boost liquidity.

It isn't just in the US that tech is gaining from the Fed's easing. Global tech stocks have outperformed banking shares since early March, after largely moving in tandem last year. Banks are down, while tech is rising.

The recent divergence between the sectors highlight two things: First, this tech

The tech gauge soared 17% in the first quarter, buoyed by the Fed's loosening of its balance sheet after Silicon Valley Bank's collapse earlier in March led to worries about monetary conditions tightening

rally may just continue as traders increasingly bet the banking turmoil will lead the Fed, the European Central Bank and the Bank of England to pivot from fighting inflation as a goal and cut rates before the year ends. A low interest-rate environment, of course, is supportive of growth stocks like tech.

And second: tech firms, with their relatively low debt levels and strong balance sheets, are increasingly seen as occupying a sector that's better positioned to weather the storm in times of financial turmoil. They are also beneficiaries of the corporate world's ongoing shift toward digitisation, which has led to increased demand for tech products and services, especially as the crazy for all-things AI heats up.

Daily Financials

As of 2023-Mar-30

Generated on 2023-Mar-30 19:59

Capitalization (AED)							Securities				Total			Big Block	
Regular + Private	Regular Board	Private Board	FUND Board	Dual Listing Companies			Traded	Declined	Advanced	Unchanged	Value (AED)	Volume	Trades	Trades	
2.7232E+12	2.66782E+12	55375954216	601753867.9	34775300654			64	25	32	7	1.276.606.789.94	227.289.735	15.548	0	

Financials	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Al Fajirah National Insurance Company	AFNIC	100.00	1,331,000	210.000	210.000	210.000						133,100,000.00	279,510,000.00
International Holding Company PJSC	IHC	1.00	2,193,539,885	395.100	410.100	184.600	282,406,897.50	714,751.00	327	(0.100)	(0.03)	2,193,539,885.00	866,667,608,563.50
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	4.020	4.950	4.020						207,000,000.00	832,140,000.00
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	9.810	10.860	7.030	11,096,061.37	1,132,327.00	445	0.070	0.72	3,632,000,000.00	35,629,920,000.00
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	8.360	10.960	8.030	38,003,610.06	4,521,361.00	588	0.060	0.72	6,957,379,354.00	58,163,691,399.44
Al Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	33.000	45.000	32.820						150,000,000.00	495,000,000.00
Al Buhaiera National Insurance Company	ABNIC	1.00	250,000,000	2.500	2.550	2.000						250,000,000.00	625,000,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.970	7.080	5.730	229,444.56	38,776.00	17	(0.110)	(1.81)	570,000,000.00	3,402,900,000.00
Bank of Sharjah	BOS	1.00	2,200,000,000	0.370	0.580	0.360						2,200,000,000.00	814,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	5.400	6.000	5.400						100,000,000.00	540,000,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.630	1.100	0.630						1,737,383,050.00	1,094,551,321.50
Emirates Insurance Co.	EIC	1.00	150,000,000	7.950	8.390	6.120						150,000,000.00	1,192,500,000.00
Finance House	FH	1.00	302,837,770	2.100	2.150	1.600	8,400.00	4,000.00	1	(0.040)	(1.87)	302,837,770.00	635,959,317.00
-ILLY 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	0.750	1.460	0.584	103,918.02	130,788.00	32	(0.060)	(7.41)	200,000,000.00	150,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.930	1.500	0.869	961,572.53	1,040,100.00	28	0.019	2.09	3,727,197,507.46	3,564,312,269.34
Gulf Investment House Company Insurance House	GIH	1.17	406,495,660	4.500	5.010	4.400						473,567,443.90	1,829,230,470.00
	IH	1.00	118,780,500	0.967	1.010	0.669	193.40	200.00	1	(0.002)	(0.21)	118,780,500.00	114,860,743.50
Invest Bank	INVESTB	1.00	3,180,982,143	0.450								3,180,982,143.00	1,431,441,964.35
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.570	0.960	0.516	670,898.76	1,196,631.00	32	0.000	0.00	150,000,000.00	85,500,000.00
Multiply Group PJSC	MULTIPLY	0.25	11,200,000,000	3.330	5.080	1.620	59,865,948.70	17,982,499.00	641	0.030	0.91	2,800,000,000.00	37,296,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.120	24.060	12.800	93,100,662.50	7,053,469.00	936	0.100	0.77	11,047,612,688.00	144,944,678,466.56
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	862,660.53	454,152.00	53	0.000	0.00	3,235,677,638.00	6,147,787,512.20
Oman & Emirates Investment Holding Co	OEIC	1.00	121,875,000	0.370	0.400	0.324						121,875,000.00	45,093,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.280	1.690	1.160	3,159,748.10	2,468,388.00	100	(0.050)	(3.76)	1,944,514,687.00	2,488,978,799.36
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.180	1.300	1.080						363,000,000.00	428,340,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	1,676,245,428	5.150	5.400	4.190	15,297.25	3,050.00	3	0.150	3.00	1,676,245,428.00	8,632,663,954.20
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	4.500	4.500	3.500						121,275,000.00	545,737,500.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	5.260	7.200	4.160						105,000,000.00	552,300,000.00
United Arab Bank	UAB	1.00	2,062,550,649	0.800	0.860	0.620	180,000.00	225,000.00	3	(0.020)	(2.44)	2,062,550,649.00	1,630,040,519.20
United Fidelity Insurance Company (P.S.C)	FIDELITYUNITE	1.00	160,000,000	1.600	1.600	1.600						160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.500	0.690	0.500						330,939,180.00	165,469,590.00
Sharjah Insurance Company	SICO	1.00	150,000,000	1.500	1.500	1.500						150,000,000.00	225,000,000.00
Total			63,064,013,470				490,665,314.28	36,965,492.00	3,207			54,892,457,923.36	1,194,796,936,140.15

Index Traded	FADFSI	Index Open Declined	15,878.33	7	Index Close Advanced	15,913.70	6	Index Change Unchanged	35.37	2	Index Change %	0.22	Sector Capitalization	1.18936E+12
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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	3.300	6.500	3.000	10,641,121.83	3,216,068.00	149	0.100	3.13	280,000,000.00	3,696,000,000.00
Sawaheed Holding P.J.S.C	SAWAEED	1.00	51,100,000	6.700	7.000	6.700						51,100,000.00	342,370,000.00
The National Investor PRJSC	TNI	1.00	310,000,000	0.450	0.450	0.450						310,000,000.00	139,500,000.00
G-HITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	41.900	123.000	39.300	4,371,857.66	98,988.00	312	(1.800)	(4.12)	241,600,000.00	10,123,040,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	2.500	4.880	1.190	250.00	100.00	2	(0.160)	(6.02)	280,000,000.00	700,000,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.354	0.524	0.326	1,086,564.05	3,074,973.00	70	0.006	1.72	2,600,000,000.00	920,400,000.00
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	4.850	8.900	4.630	10,100,181.58	2,030,513.00	146	(0.150)	(3.00)	250,000,000.00	1,212,500,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	27.000	61.900	26.300	10,676,042.68	391,144.00	91	0.000	0.00	30,000,000.00	810,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	2.650	5.460	2.190	82,630,194.51	29,647,530.00	1,735	(0.030)	(1.12)	6,855,598,886.00	18,167,337,047.90
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	7.440	13.960	7.340	9,106,176.30	1,220,272.00	90	0.000	0.00	1,000,000,000.00	7,440,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	4.260	12.680	4.100	6,875,729.28	1,585,245.00	80	(0.040)	(0.93)	200,000,000.00	852,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	10.400	14.940	8.470	13,043,066.40	1,254,141.00	16	(0.060)	(0.57)	150,000,000.00	1,560,000,000.00
Total			15,401,027,920				148,531,184.29	42,518,994.00	2,691			14,561,027,920.00	55,375,954,216.28

Index Traded	FADFSI	Index Open Declined	15,878.33	6	Index Close Advanced	15,913.70	2	Index Change Unchanged	35.37	2	Index Change %	0.22	Sector Capitalization	55375954216
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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	382,727.19	173,248.00	60	0.000	0.00	95,040,000.00	212,889,600.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.130	5.480	3.870	407,397.54	99,255.00	34	0.050	1.23	791,577,090.00	3,269,213,381.70
Total			886,617,090				790,124.73	272,503.00	94			886,617,090.00	3,482,102,981.70

Index Traded	FADCSI	Index Open Declined	8,847.22	0	Index Close Advanced	8,940.23	1	Index Change Unchanged	93.01	1	Index Change %	1.05	Sector Capitalization	3482102982
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