

STOCK MARKET INDEX

Abu Dhabi - **ADX** 9,755.10 ▲

Dubai - **DFM** 4,050.64 ▼

New York - **NYA** 15,940.49 ▼

London - **UKX** 7,525.99 ▼

الإمارات
THE EMIRATES

EXCHANGE RATE

Sri Lankan Rs88.04

Indian Rs22.55

Pakistani Rs78.27

Sri Lankan Rs88.04

Philippine Peso15.42

Bangladesh Taka29.63

FOREX (AED)

SAR0.9850

EUR0.39777

GBP4.6334

USD3.6800

YEN0.0253

CAD2.7284

ENERGY

Brent Crude\$93.28/bbl

WTI Crude\$89.72/bbl

Natural Gas\$2.63/MMBtu


PRECIOUS METALS

Gold\$1,934.70/t oz

Gold-DubaiAED232.75/gm

Silver\$23.38/t oz

TEN TOLA GOLD
BULLION



BUY FOR
(AED) 27,147.96

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Alpha Dhabi buys majority stake in Metito Holdings

The acquisition not only underscores Alpha Dhabi's commitment to diversifying its portfolio but also bolsters Metito's mission to broaden smart water solutions across the Mena region and beyond

STOCKS PAGE 05

Stocks decline as German yield climbs to 2011 high

After salvo of central bank decisions, traders are concerned that rising oil prices risk fanning inflation, which will make it difficult to cut rates

Tuesday



Price UAE: AED 2

THE GULF TIME



UAE President and his Paraguayan counterpart discuss bilateral ties

ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan on Monday received a phone call from Santiago Peña, President of the Republic of Paraguay. During the call, the two leaders discussed relations between the two countries and opportunities for further cooperation, especially in the fields of investment, renewable energy, food security, technology, climate action and the economy.

The two sides also exchanged views on a number of regional and international issues of mutual interest, emphasising their shared belief in the importance of cooperation and understanding to foster global stability and development.

The conversation covered the topic of climate action and the upcoming COP28 climate conference to be held in the UAE later this year. His Highness Sheikh Mohamed stated that the UAE is looking forward to Paraguay's active participation at the conference, and both leaders agreed on the urgent need for international collaboration to tackle the challenges posed by climate change, for the benefit of all nations.

The two sides exchanged views on a number of regional and international issues of mutual interest, emphasising their shared belief in the importance of cooperation and understanding to foster global stability and development. The conversation covered the topic of climate action and the upcoming COP28 climate conference to be held in the UAE later this year

UAE President amends provisions of Federal Decree-Law on establishment and organisation of Presidential Court

ABU DHABI / WAM

UAE President His Highness Sheikh Mohamed bin Zayed Al Nahyan issued Federal Decree-Law No 26 of 2023, amending some provisions of Federal Decree-Law No 4 of 2004 regarding the establishment and organisation of the Presidential Court.

The Decree-Law stipulates that the term 'Chairman of the Court' shall be replaced with the word 'Minister' and the term 'Chairman of the Presidential Court' shall be replaced with the term 'Minister of the Presidential Court', wherever it is mentioned in Federal Decree-Law No4 of 2004, or in any other legislation, decree or decision unless the context requires otherwise.

■ For full story, read www.gulftime.ae

Crown Prince of Abu Dhabi attends group wedding in Abu Dhabi

ABU DHABI / AD MEDIA OFFICE

His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, during a group wedding reception, which was held at the Erth Hotel in Abu Dhabi, on Monday

His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, Crown Prince of Abu Dhabi and Chairman of the Abu Dhabi Executive Council, has attended a group wedding reception, which was held at the Erth Hotel in Abu Dhabi. His Highness congratulated the newlyweds, including Ahmed Mohammed Hamad Al Badi Al Dhaheri; Ali Obaid bin Ahmed Al Dhaheri; Mohammed Abdullah Saeed Al Badi Al Dhaheri; Mohammed Saeed Mohammed Al Shamsi; Khaled Abdullah Mubarak Al Saadi; and their families, wishing them a happy married life. Senior officials and family members also attended the ceremony.

UAE delegation takes part in IAEA 67th General Conference

VIENNA / WAM

The United Arab Emirates is participating in the 67th General Conference of the International Atomic Energy Agency (IAEA) in Vienna, Austria, from September 25-29. The week-long conference is being held under the theme "Global Cooperation in the Nuclear Field".

The UAE delegation, led by ambassador Hamad Al Kaabi, UAE Permanent Representative to the IAEA, includes various national stakeholders in the nuclear sector such as the UAE's Federal Authority for Nuclear Regulation (FANR), and Emirates Nuclear Energy Cooperation (Enec).

Convening annually, the General Conference is the highest policy-making body of the IAEA and is composed of representatives of all Member States of the Agency and discusses IAEA's programme and budget and other matters related to nuclear energy.

The IAEA-UAE partnership is reflected in strong support over the past decade, assisting the country in developing a peaceful nuclear programme that meets the highest standards in nuclear safety, security, and non-proliferation

Al Kaabi will deliver a keynote speech to the Plenary Session of the General Conference that will highlight the strong relationship that binds the IAEA and the UAE. The IAEA -UAE's robust partnership is reflected in strong support over the past decade, assisting the country in developing a peaceful nuclear programme that meets the highest standards in nuclear safety, security, and non-proliferation.

■ For full story, read www.gulftime.ae

DCT Abu Dhabi, Mubadala sign pact for AED50m cultural funding

ABU DHABI / WAM

The Department of Culture and Tourism - Abu Dhabi (DCT Abu Dhabi) and Mubadala Foundation on Monday signed a partnership agreement, where the latter will contribute AED 50 million to the emirate's cultural industry over the next five years in a first-of-its-kind agreement.

The partnership marks a significant step forward in their shared mission to transform and elevate the emirate's vast cultural landscape, with Mubadala Foundation also being appointed as an 'Education & Community Partner' of DCT Abu Dhabi's across the culture sector, including the Saadiyat Cultural District and other similar sites.

The close cooperation between DCT Abu Dhabi and Mubadala Foundation presents an important commitment to fostering cultural programmes and initiatives, including projects with the renowned Louvre Abu Dhabi and the highly anticipated Zayed National Museum.

Saood Abdulaziz Al Hosani, Under-Secretary of DCT Abu Dhabi

Saood Abdulaziz Al Hosani, Under-Secretary of DCT Abu Dhabi, said, "At DCT Abu Dhabi, we have cultivated compelling partnerships that are central to community development and fuel economic progress that aid Abu Dhabi's wider global ambitions. Our commitment to this is reinforced by the signing of this partnership with Mubadala Foundation, underscoring our promise to transform the emirate into a global centre for culture and creativity."

■ For full story, read www.gulftime.ae



By working together alongside Louvre Abu Dhabi and Zayed National Museum, Mubadala will promote the UAE's cultural heritage to position Abu Dhabi as an international hub for sustainable tourism and culture: Homaïd Al Shimmari

Collaborations like DCT Abu Dhabi and Mubadala Foundation's not only fortify Abu Dhabi's cultural agenda but also seek to create a significant impact on communities —WAM



The UAE is participating in the 67th General Conference of the International Atomic Energy Agency (IAEA) in Vienna, Austria, from September 25-29 —WAM

Adnoc, Taqa secure financing for AED8.3bn water project

ABU DHABI / WAM

Adnoc and Abu Dhabi National Energy Company (Taqa) have completed the financial closing of their \$2.2 billion (AED8.3 billion) strategic project to provide sustainable water supply for Adnoc's onshore operations.

This strategic investment between two Abu Dhabi energy giants entails developing and operating facilities to sustainably treat and supply seawater for Adnoc's operations at the Bab and Bu Hasa fields in Abu Dhabi, furthering Adnoc's efforts to decarbonise, transform and future-proof its business.

A consortium comprised of Orascom Construction and Metito (the Consortium) will construct a centralised world-class seawater treatment facility and transportation and distribution network.

Adnoc and Taqa own a joint 51% majority stake (25.5% each), with the Consortium owning the remaining 49% stake in the project company, which will develop the project under a build, own, operate and transfer (BOOT) model, with the full project being transferred to Adnoc after 30 years of operation.

■ For full story, read www.gulftime.ae



SHARJAH / WAM

His Highness Dr Sheikh Sultan bin Muhammad Al Qasimi, Supreme Council Member and Ruler of Sharjah, has issued Decree-Law No (5) of 2023 regarding the reorganisation of the Sharjah Districts Affairs Department (SDAD). The decree stipulated that the name of the Sharjah Department of Suburbs and Villages Affairs (SDSVA) shall become “Department of Suburbs Affairs in the Emirate of Sharjah”.

According to the decree, the department shall have the legal personality and legal capacity necessary to achieve its objectives and exercise its powers. It shall be affiliated with the central government of Sharjah. The main headquarters of the department shall be in the city of Sharjah. It may, by decision of the

Sharjah Ruler issues decree-law reorganising SDAD

Executive Council, establish branches or offices in the rest of the cities and regions of the emirate.

The Department of Suburbs Affairs in the emirate of Sharjah shall aim to achieve the following:

1. To be a link between citizens and concerned parties to convey the citizen's voice in the service, educational, health, cultural and social fields.
2. Strengthening the social cohesion and good neighbourly relations among residents of residential neighbourhoods.
3. Raising awareness and enhancing general societal culture.

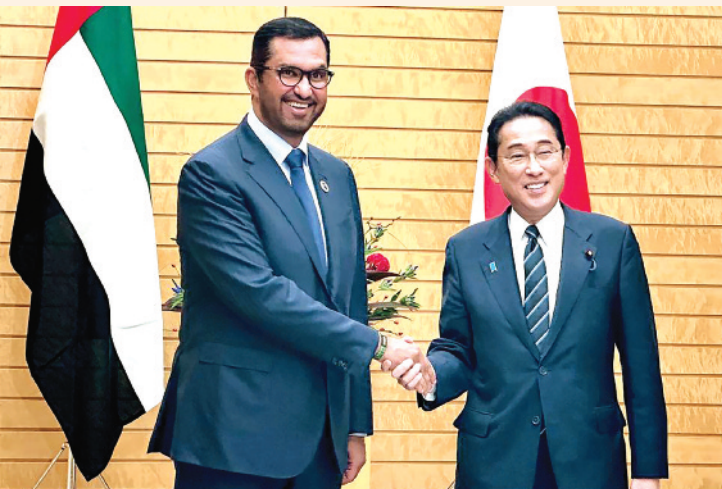
4. Contributing to maintaining security, tranquility and human dignity in society.
5. Achieving the principle of community partnership between school, family and society.

According to the decree, in order to achieve its objectives, the department shall exercise following powers:

1. Drawing up general policies, developing strategic plans, proposing legislation and regulations for the department and suburban councils, and presenting them to the Executive Council to decide what it deems appropriate.

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

Sultan Al Jaber meets Prime Minister of Japan



Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and COP28 President-Designate, with Japanese PM Fumio Kishida in Tokyo on Monday —WAM

TOKYO / WAM

Dr Sultan bin Ahmed Al Jaber, Minister of Industry and Advanced Technology and COP28 President-Designate, met with Japanese Prime Minister Fumio Kishida during his working visit to Tokyo.

The meeting follows the outcomes of the Japanese Prime Minister's visit to Abu Dhabi last July and discusses the latest developments in bilateral relations, initiatives, and projects and ways to enhance them within the framework of the comprehensive strategic partnership between the two countries. The meeting was attended by Shihab Ahmed Al Faeem, UAE ambassador to Japan.

At the start of the meeting, Dr Al Jaber expressed the best wishes of

the UAE's wise leadership for Japan's government and people and reaffirmed the strong ties between the two friendly countries.

During the meeting, the two sides discussed ways to enhance cooperation in all areas of common interest in the economic, trade, industrial, and investment sectors within the strategic partnership framework between the two countries.

The two sides discussed the importance of collaborating on a rational and responsible energy transition that will double climate action efforts and the UAE's preparations to host the 28th Conference of the Parties to the UN Framework Convention on Climate Change (COP28) from November 30 to December 12.

ALPHA DHABI is dedicated to driving impactful change in the water sector

Alpha Dhabi buys majority stake in Metito Holdings

Pending regulatory approvals, the transaction marks Abu Dhabi-based company's strategic entry into the water and wastewater domain

ABU DHABI / WAM

Alpha Dhabi Holding has announced its acquisition of a majority stake in Metito Holdings Ltd, a global leader in the water and wastewater industry.

Pending regulatory approvals, this pivotal transaction marks Alpha Dhabi's strategic entry into the water and wastewater domain. The acquisition not only underscores the company's commitment to diversifying its portfolio but also bolsters Metito's mission to broaden smart water solutions across the Mena region and beyond, aligning with the UN sustainability goals.

The acquisition sees Alpha Dhabi purchasing the majority stake from selling shareholders Mitsubishi Corporation, Mitsubishi Heavy Industries, and Gulf Capital, showcasing Alpha Dhabi's unwavering confidence in Metito's expertise and future potential. The Ghandour family, Metito's founding shareholders, will retain their leadership roles, ensuring the company's foundational principles of impact, sustainability, and innovation remain intact.

Hamad Salem Al Ameri, Chief Executive Officer and Managing Director of Alpha Dhabi, commented, "With nearly half the world's population projected to face water scarcity by 2025, the need for sustainable water solutions has never been more critical. Our partnership with



In line with the upcoming COP28 in the UAE, Alpha Dhabi has established Alpha Dhabi Climate Capital, focusing on climate-conscious investments, with Metito as a cornerstone of this initiative —WAM

The acquisition not only underscores Alpha Dhabi's commitment to diversifying its portfolio but also bolsters Metito's mission to broaden smart water solutions across the Mena region and beyond, aligning with the UN sustainability goals

Metito is a decisive step towards addressing this pressing challenge. Together, we are committed to pioneering solutions that not only cater to immediate needs but also ensure a sustainable future for generations to come."

This collaboration, he said, is more than a strategic business move; it's a testament to Alpha Dhabi's dedication to

With nearly half the world's population projected to face water scarcity by 2025, the need for sustainable water solutions has never been more critical. Our partnership with Metito is a decisive step towards addressing this pressing challenge

Hamad Salem Al Ameri, CEO and Managing Director of Alpha Dhabi

driving impactful change in the water sector and its broader vision of sustainable growth and global impact.

Talal Ghandour, co-CEO of Metito, said, "Together, we aim to address the pressing water challenges, especially in the Mena region, the most water-stressed region globally. With Metito's extensive experience across 50 countries and our dedication to innovation and technology, this partnership will bolster our capabilities, allowing us

to further our mission and bring sustainable water solutions to regions that need it the most."

Rami Ghandour, co-CEO of Metito, stated, "This partnership is set to unlock vast synergies and to unleash boundless potential. We are poised to make significant contributions to sustainable solutions, especially as the UAE's Year of Sustainability and COP28 gain traction."

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

UAE plays leading role in climate change agenda of aviation: GCAA

ABU DHABI / WAM

Saif Al Suwaidi, Director-General of the General Civil Aviation Authority (GCAA), said the UAE plays a pioneering role in the climate change agenda of the aviation sector both regionally and globally, especially as a member of the International Civil Aviation Organisation (ICAO).

In his statement to the *Emirates News Agency* (WAM), Al Suwaidi stated that the UAE is one of the first countries in the region to recognise the importance of addressing this vital issue, especially since the aviation sector plays a key role in facing the challenge of climate change and is a cornerstone of the Emirati economy, contributing more than 13 percent of the country's gross domestic product (GDP), with an expected increase of 170 percent over the next twenty years, and also provides some 777,000 jobs in the country's markets.

Therefore, the sector's growth must be sustainable and low carbon to achieve the country's ambitious climate goals, he added.

The UAE's hosting of the Third

The UAE is one of the first countries in the region to recognise the importance of addressing the issue, especially since the aviation sector plays a key role in facing the challenge of climate change: Al Suwaidi

Conference on Aviation Alternative Fuels (CAAF/3) is evidence of its leadership in this field, as the event is the largest international gathering of aviation sector leaders, manufacturers, investors, and experts in industries related to low-carbon aviation fuels and sustainable fuels, he further added.

He stated that international aviation industry is responsible for around 2 percent of global carbon emissions, and this figure is expected to rise as air travel demand continues to grow. This is why the aviation fuel issue is a fundamental focus of international efforts to address climate change.

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

THE GULF TIME

CHAIRMAN OF THE BOARD

SAEED SAIF

Tel: 02-4468000, Fax: 02-4485401

Email: editor@gulftime.ae, business@gulftime.ae, local@gulftime.ae

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UAE's efforts in developing IP legislation in Cairo highlighted

The nation updated three laws on regulating industrial property rights, trademarks, and copyright and neighbouring rights

CAIRO / WAM

The Ministry of Economy (MoEc), represented by the Intellectual Property (IP) sector, has participated in the 11th Intellectual Property Technical Committee meeting held by the Intellectual Property and Competitiveness Department of the League of Arab States in Cairo.

The meeting was attended by several government officials from the IP sector of Arab countries. Dr Abdulrahman Hassan Al Muaini, Assistant Undersecretary for Intellectual Property Rights Sector at the Ministry of Economy, said that the ministry is keen to enhance cooperation with its partners in the government and private sectors at the local, regional, and global levels to develop an integrated protec-

tion environment for various IP applications following global best practices.

This includes safeguarding authors' rights, neighbouring rights, and intellectual works in all fields of literature, arts, and sciences in line with MoEc's strategic objectives to enhance leadership, competitiveness, and innovation in the UAE and its vision for the next 50.

In his opening speech at the meeting, Al Muaini highlighted the UAE's efforts in developing legislation governing the IP sector. In this regard, the country updated three laws pertaining to regulating and protecting industrial property rights, trademarks, and copyright and neighbouring rights.

This contributed to enhancing the UAE's IP environment,



The 11th Intellectual Property Technical Committee meeting reviewed mechanisms for preparing a document on the reality surrounding industrial property in Arab countries, addressing the topic of a regional network for technology and innovation support centres in the region —WAM

stimulating innovation, research, and development in the country, providing integrated protection for trademarks, au-

thors, and creators; creating opportunities to attract innovative projects from all over the world; and encouraging investment in

The [UAE] ministry is keen to enhance cooperation with its partners in the government and private sectors at the local, regional, and global levels to develop an integrated protection environment for various IP applications following global best practices

Dr Abdulrahman Hassan Al Muaini, Assistant Undersecretary for Intellectual Property Rights Sector at the Ministry of Economy

new economy sectors.

The latest meeting followed up on the implementation of the recommendations of the sub-committees of the IP Technical Committee. These are the Subcommittee on Industrial Property and the Subcommittee on Copyright and Neighboring Rights.

In addition, the meeting reviewed the mechanisms for preparing a document on the

reality surrounding industrial property in Arab countries, addressing the topic of a regional network for technology and innovation support centres in the region. The challenges facing copyright and neighbouring rights in Arab countries and the ways to confront them were also discussed, apart from completing the preparation of a draft study on copyright and neighbouring rights.



Humaid Al Nuaimi issues decree to establish Ajman Government's Media Office

AJMAN / WAM

HH Sheikh Humaid bin Rashid Al Nuaimi, Supreme Council Member and Ruler of Ajman, issued Emiri Decree No 9 of 2023 regarding the establishment of the Ajman Government Media Office. The establishment of the office aims to boost the emirate's stature and its media identity and reach globally, and reinforce transparency by providing accurate and reliable information about the government's projects and initiatives.

It also aims to highlight and promote the emirate's successes in achieving its strategic and developmental objectives and adopting a sus-

tainable media policy that keeps pace with rapid changes across various media platforms.

The office will undertake a range of responsibilities to support and lead an integrated government media system through formulating and implementing government media policies and strategies.

The office is responsible for executing relevant projects and initiatives; representing the emirate at local and international media events; providing news, events, and government-related information; and playing a role in disseminating knowledge and raising public awareness about the government's efforts and strategic projects.

The decree stipulates that the Media Office is the government entity responsible for the media coverage of HH Sheikh Humaid and HH Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman, at the emirate and government levels.

The office will have the authority to regulate and supervise media materials related to the projects and initiatives of local government entities in various areas.

It will also work to unify the media messages and communications issued by government entities, reflecting the vision and aspirations of the emirate and enhancing its status both locally and internationally.

Sultan bin Ahmed attends University of Sharjah MoU signing



HH Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Deputy Ruler of Sharjah and President of the University of Sharjah, during the signing of a memorandum of understanding between the University of Sharjah and the Sharjah Health Authority in Sharjah on Monday —WAM

SHARJAH / WAM

HH Sheikh Sultan bin Ahmed bin Sultan Al Qasimi, Deputy Ruler of Sharjah and President of the University of Sharjah, oversaw the signing of a memorandum of understanding (MoU) between the University of Sharjah and the Sharjah Health Authority.

The MoU signing took place at the Sharjah Academy for Astronomy, Space Sciences and Technology (SAASST).

The MoU — signed by Dr Abdulaziz Saeed bin Butti Al Muhairi, Chairman of the Sharjah Health Authority, and Dr Hamid Majul Al Nuaimi, Director of the University of Sharjah (UOS) — is aimed at fostering collaboration between the two entities. The objective is to tap into

their collective expertise and resources across various fields to advance healthcare professionals' skills and capabilities and elevate the quality of medical services within the emirate.

The areas covered by the MoU encompass offering training programmes that support professional growth and enhance the skills of staff from both parties, coordinating efforts to host conferences and scientific events, as well as collaborating on research and innovation, and embracing continuous professional development programmes.

Also, facilitating the exchange of visits, experiences, and knowledge, sharing knowledge resources and electronic training programmes, and collaborating in utilising facilities by both entities.

THE UAE represents 40% of Japan's exports to the Arab world

UAE, Japan review to strengthen bilateral relation as part of Ceps

The visit underscores the unwavering commitment of both countries' leadership to foster multifaceted ties to further their mutual interests

TOKYO / WAM

Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, COP28 President-Designate, UAE Special Envoy for Climate Change and Special Envoy of the UAE to Japan, paid a working visit to Japan during which he chaired the first ministerial meeting of the comprehensive strategic partnership between the two countries.

Discussions covered the steps taken to implement various initiatives within the comprehensive strategic partnership, including the "Green Global Energy Hub" initiative, the UAE-Japan Innovation Partnership, and the Joint Statement on Climate Action

Dr Al Jaber engaged in numerous bilateral discussions with Japanese government officials and private sector partners in the presence of Shihab Ahmed Al Faheem, UAE Ambassador to Japan.

This visit underscores the unwavering commitment of both countries' leadership to foster multifaceted ties to further their mutual interests. It also seeks to follow up on the Japanese Prime Minister, Fumio Kishida, visit the UAE in July last year and the progress made in the programmes, projects, and initiatives of the comprehensive strategic partnership.

During his visit, Dr Al Jaber met with key Japanese figures, including



Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology, COP28 President-Designate, UAE Special Envoy for Climate Change and Special Envoy of the UAE to Japan, during a working visit to Japan on Monday —WAM

- The UAE delegation's visit to Japan witnessed the signing of a joint declaration, solidifying their partnership in green energy and aligning with the Japanese PM's vision to establish a Green Global Energy Hub
- The trade volume between the UAE and Japan in 2022 amounted to over \$54.2 billion, with exports (including oil products) constituting 84.4%, while non-oil trade exchanges reached \$14.7 billion, marking a 10% growth compared to 2021

Kamikawa Yoko, Minister for Foreign Affairs; Yasutoshi Nishimura, Japan's Minister of Economy, Trade and Industry; Ito Shintaro, Minister of the Environment; Yukio Kani, Chairman of the Board and Global CEO of JERA Co; and Maeda Tadashi, Managing Director, Chairman of the Board of Directors of Japan Bank for International Cooperation (JBIC).

Dr Al Jaber commended the robustness of the UAE-Japanese relations, which he attributed to the steadfast support and guidance of the leadership in both countries, along with their shared commitment to enhancing collaboration within the comprehensive strategic partnership framework.

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

MoIAT introduces mandatory use of UAE Pass to streamline services

ABU DHABI / WAM

The Ministry of Industry and Advanced Technology (MoIAT) has announced the mandatory use of digital national identity "UAE Pass" for clients and companies to access MoIAT's industrial standards, conformity and national accreditation services via website or smartphone app.

The initiative contributes to the UAE's digital transformation targets and aligns with the National Strategy for Industry and Advanced Technology objectives.

Humaid Hassan Alshamsi, Director of the Customer Happiness Department at MoIAT, emphasised that the UAE Pass was well-received during the trial phase, which was aimed at augmenting and improving client experience.

He added that this step will boost the UAE industrial sector's performance and growth, enabling agile online access to MoIAT's services, thus enhancing competitiveness and sustainability.

"A total of 16,574 companies have registered for UAE Pass. This is a significant increase which reflects the dedication of MoIAT's clients and their understanding of the importance of this initiative, which gives them immediate, secure access to numerous services. It also indicates their confidence in UAE Pass in simplifying administrative procedures and enhancing engagement."

He noted that providing services smoothly and effectively aligns with MoIAT's directives and the UAE government's digital transformation strategy.

Al Shamsi called on clients to join the new digital national identity sys-



MoIAT's initiative contributes to the UAE's digital transformation targets and aligns with the National Strategy for Industry and Advanced Technology objectives

tem, which helps improve the business ecosystem and facilitates access to government services through digital platforms. He added that providing access to services more efficiently aligns with the government's digital transformation strategy and directives.

MoIAT implemented an online transition process, which came into effect as a mandatory requirement in mid-July. The process enables clients to digitally obtain document signatures and verification without visiting a service centre.

The ministry disseminated several guidelines to companies and clients, in Arabic and English, on the registration process and linking accounts to UAE Pass.

MoIAT clients can download the UAE Pass smartphone app on Apple Store or Google Play. Registration can be completed following simple steps, including uploading an Emirates ID, verifying mobile phone number and email address, and creating a password to access government services.

ZHO, ZSRVT sign pact on sports, swimming for People of Determination

Under the pact, joint and mutual training courses will be implemented in search and rescue, emergency and therapeutic diving

ABU DHABI / WAM

Zayed Higher Organisation for People of Determination (ZHO) signed a Memorandum of Understanding with Zayed Search and Rescue Volunteer Team (ZSRVT) on enhancing means of cooperation in environment, health and safety, by coordinating efforts to provide support in the therapeutic diving programme, environmental campaigns, training and swimming for People of Determination.

The MoU was signed by ZHO's Secretary-General Abdullah Abdul Ali Al-Humaidan, and ZSRVT's Founder and Leader Hussein Mohammed Saleh Al Hammadi, at ZHO's headquarters in the presence of officials of both sides.

Under the MoU, joint and mutual training courses will be implemented in the fields of search and rescue, emergency,

ZHO is always keen on establishing the value of volunteer action, instilling the concept of its culture in the hearts of ZHO's members of various categories of determination, empowering them and achieving community integration to promote the culture of volunteering and the values of giving and solidarity in society: Abdullah Abdul Ali Al-Humaidan

therapeutic diving, occupational health and safety, risk assessment.

Under the MoU, ZSRVT shall have access to ZHO's facilities, while ensuring the preservation of equipment, tools and places during the period of use, as well as ensuring the safety of the site and workers in any events organised and supervised by ZHO.

Al-Humaidan welcomed this partnership with ZSRVT, which reinforces the concept of social responsibility and the creation of an integrated and sustain-

able system for volunteer action as a very important pillar of community cohesion in the UAE, as well as a distinct national model for spreading and promoting the culture of volunteer action and building a better future for new generations.

He noted that ZHO is always keen on establishing the value of volunteer action, instilling the concept of its culture in the hearts of ZHO's members of various categories of determination, empowering them and achieving community integra-



Under the pact, ZSRVT shall have access to ZHO's facilities, while ensuring the preservation of equipment, tools and places during the period of use —WAM

tion to promote the culture of volunteering and the values of giving and solidarity in society.

For his part, Al Hammadi expressed his thanks to ZHO for the trust given to the team, noting that ZSRVT goes with its tasks and vision as a

professional team responding to emergencies, crises, and disasters.

The team comprises 90 specialists in all searches, rescue and safety fields, with the aim of enhancing emergency responses, curbing their effects,

providing support to existing institutions concerned with emergency response, and providing citizens and residents with the required knowledge and skills that enable them to deal with emergencies and crises.



Alibaba’s Cainiao plans to raise \$1bn in HONG KONG IPO SOON

The capital management committee of the Chinese multinational company decided to wait for a more favourable market before moving forward with a Freshippo IPO and will prioritise the listings of other units

BLOOMBERG

Cainiao Network Technology Co, the logistics arm of Alibaba Group Holding Ltd, is planning to file for its Hong Kong initial public offering as soon as this week, according to people familiar with the matter, potentially making it among the first of the Chinese tech firm’s units to go public.

The company is targeting to raise at least \$1 billion in the share sale though it’s still early to decide on the valuation, said the people, who asked not to be identified as the information is private. No final decision has been made and details could still change, the people said.

A representative for Cainiao declined to comment, while a representative for Alibaba referred Bloomberg News query back to Cainiao.

Shares of Alibaba extended gains in Hong Kong after the *Bloomberg News* report. The stock rose as much as 4.4%, the biggest advance in almost a month.

An application could see Cainiao pull ahead of Alibaba’s other units on the path to separate listings, following the parent’s surprise announcement in March that it would split up the business. The logistics unit has been working with banks including Citic Securities Co, Citigroup Inc and JPMorgan Chase & Co on the IPO,

- Alibaba is putting the Hong Kong IPO of its Freshippo grocery chain on the backburner amid weak sentiment for consumer stocks in China
- The company is targeting to raise at least \$1 billion in the share sale though it’s still early to decide on the valuation. No final decision has been made and details could still change



Alibaba co-founded Cainiao in 2013, serving as the delivery backbone for its then burgeoning Chinese online marketplaces. The Chinese tech giant took control of the business later. The unit followed Alibaba’s footsteps into the global e-commerce arena, handling parcels for millions of merchants and brands on platforms like AliExpress and Southeast Asia’s Lazada

Bloomberg News reported earlier this year. China International Capital Corp dropped out given conflicts of interests as it’s serving as a joint sponsor of

J&T Global Express Ltd, another logistics firm that is seeking Hong Kong listing approval next week, people familiar with the matter have said.



Cainiao, which means rookie or amateur in Chinese, promises to deliver packages in China within 24 hours and anywhere else in the world in 72 hours, according to its website

Separately, Alibaba is putting the Hong Kong IPO of its Freshippo grocery chain on the backburner amid weak sentiment for consumer stocks in China. The capital management committee of Alibaba, which is overseeing the breakup of the sprawling company, recently decided to wait for a more favourable market before moving forward with a Freshippo IPO and will prioritise the listings of other units, *Bloomberg News* reported earlier this month.

Alibaba co-founded Cainiao in 2013, serving as the delivery backbone for its then burgeoning Chinese online market-

An application could see Cainiao pull ahead of Alibaba’s other units on the path to separate listings, following the parent’s surprise announcement in March that it would split up the business. The logistics unit has been working with banks including Citic Securities Co, Citigroup Inc and JPMorgan Chase & Co on the IPO

places. The Chinese tech giant took control of the business later. The unit followed Alibaba’s footsteps into the global e-commerce arena, handling parcels for millions of merchants and brands on platforms like AliExpress and Southeast Asia’s Lazada.

Cainiao, which means rookie or amateur in Chinese, promises to deliver packages in China within 24 hours and anywhere else in the world in 72 hours, according to its website. It operates over 300 international routes partnering with more than 3,000 logistics partners.

Instacart names Sequoia partner, former COO Ravi Gupta to board

At Sequoia, Ravi Gupta focuses on consumer, mobile, internet and fintech investments, and is a director at restaurant technology firm Acelerate and weight-loss app Noom



BLOOMBERG

Instacart named former chief financial and operating officer Ravi Gupta to its board of directors, formalising a move after the grocery technology company went public.

“There are new growth areas — Connected Stores, Instacart Health, AI — entire plethora of ways that the company’s going to innovate,” Gupta said in an interview ahead of the announcement. “Just being able to be around for that and provide opinions and weigh in on that is such a gift.”

- Sequoia is largest institutional investor in Instacart
- Before joining Instacart, Ravi Gupta spent a decade at KKR & Co

Gupta spent four years at the company before leaving to become a partner at Sequoia Capital in 2019. Sequoia is the largest institutional shareholder of Instacart, with 18.5% of the company, based on the company’s filings.

Instacart, which is incorpo-



Ravi Gupta was listed as a director nominee in Instacart’s prospectus. He served as CFO between 2015 and 2019, and additionally served as COO from 2016 until his departure

rated as Maplebear Inc, rose as much as 43% in its trading debut before falling throughout the week in a sign of possible investor wariness about the company’s business model and a broader market selloff.

Gupta was listed as a director nominee in the firm’s prospectus. He served as CFO between 2015 and 2019, and additionally served as COO from 2016 until his departure. During his time at Instacart, the company

Instacart, which is incorporated as Maplebear Inc, rose as much as 43% in its trading debut before falling throughout the week in a sign of possible investor wariness about the company’s business model and a broader market selloff

struck delivery partnerships with grocery retailers including Albertsons Cos, Kroger Co, ALDI and Publix.

The partnerships positioned Instacart to compete against ri-

vals like DoorDash Inc and Amazon.com Inc, which acquired Whole Foods Market in 2017 and added a new powerful player to grocery delivery. The supermarket deals also

“There are new growth areas — Connected Stores, Instacart Health, AI — entire plethora of ways that the company’s going to innovate. Just being able to be around for that and provide opinions and weigh in on that is such a gift

Ravi Gupta,
Board of Director, Instacart



helped position the company for rocketed growth during the pandemic, when locked-down consumers relied on it to get essential food items.

At Sequoia, Gupta focuses on consumer, mobile, internet and fintech investments, and is a director at restaurant tech firm Acelerate and weight-loss app Noom Inc, according to the firm’s website. Before joining Instacart, he spent a decade at KKR & Co as a senior leader building its infrastructure investing platform.

Health stocks head for worst year in decades over obesity drugs

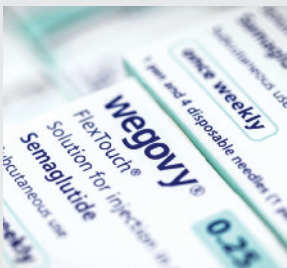
BLOOMBERG

Healthcare stocks are heading for their worst annual performance relative to the broader market in almost 25 years as a new class of weight-loss drugs looks set to reorder the market for a host of existing profitable treatments.

The group — which includes the likes of Pfizer Inc and CVS Health Corp — is one of the worst performers in 2023, lagging behind the S&P 500 by 18 percentage points. Medical-device makers have been particularly hard hit as speculation mounts that the mania for weight-loss injections, like Ozempic and Wegovy, will improve overall health for millions of Americans. Diabetes-device maker Insulet Corp and Dexcom Inc have each lost roughly one-third of their value so far this quarter. In contrast, Eli Lilly & Co, which is developing its Mounjaro diabetes medicine for obesity, is up roughly 18% in the quarter, while Wegovy and Ozempic’s owner, Novo Nordisk A/S, has rallied 17% in Copenhagen trading.

“While weight loss medications are still somewhat small in dollars given recent drug approvals and supply constraints, existential risks of this growing class have decimated market values across many medical device categories,” Mizuho Securities Managing Director Jared Holz wrote in a note to clients. Despite management teams struggling to convince Wall Street that their fears are overblown, “investors have not been moved.”

Other forces are also working against the sector with prescription pricing concerns hitting drug manufacturers as the government starts the



Eli Lilly & Co, which is developing its Mounjaro diabetes medicine for obesity, is up roughly 18% in the quarter, while Wegovy and Ozempic’s owner, Novo Nordisk A/S, has rallied 17% in Copenhagen trading

process of negotiations to make them cheaper while recent regulatory scrutiny on merger activity puts a damper on deal-making. The obsession with all things artificial-intelligence related has been another pain point. “The incredible returns for obesity, is up roughly 18% in the quarter, while Wegovy and Ozempic’s owner, Novo Nordisk A/S, has rallied 17% in Copenhagen trading. Meanwhile, a maker of devices for sleep apnea — a condition often-tied to excess weight — ResMed, is trading at a three-year low on Thursday. The stock has fallen more than 30% this year.

“With uptake still in the very early innings and likely more applicable to vanity than true clinical obesity, selling of certain single stocks has been and continues to be extreme,” Holz said.

Meanwhile, BMO Capital Markets analysts, led by Evan David Seigerman, forecast the market for weight-loss drugs will reach \$100 billion in worldwide revenue by 2035.

THE dollar hit its highest level since March

Stocks decline as German yield climbs to 2011 high

After salvo of central bank decisions, traders are concerned that rising oil prices risk fanning inflation, which will make it difficult for policymakers to cut rates

BLOOMBERG

Government bonds slumped, wiping out early gains in US equity futures, as traders speculated central banks will keep interest rates elevated to quell inflation. The dollar hit its highest level since March.

Germany’s 10-year yield rose to the highest since 2011 and the Stoxx 600 sank 0.6%, dragged down by mining shares. Rio Tinto Plc fell as much as 5.2% as China’s property problems weighed on the outlook for natural resources.

After the salvo of central bank decisions last week, traders are increasingly concerned that rising oil prices risk fanning inflation, which will make it difficult for policymakers to reduce rates anytime soon. Oil resumed a rally as hedge funds piled on bets tightening supplies will stoke demand. *Bloomberg’s* Dollar Spot Index rose to the highest since March.

“All central banks need to stick to this higher for longer rhetoric as inflation is nowhere close to their mandate,” said Pooja Kumra, senior European rates strategist at Toronto-Dominion Bank.

Two Fed officials said at least one more rate hike is possible and that borrowing costs may need to stay higher for longer for the central bank to ease inflation back to its 2% target. While Boston Fed President Susan Collins said further tightening “is certainly not off the table,” Governor Michelle Bowman signaled that more than one increase will probably be required.

The Treasury 10-year yield



Two Fed officials said at least one more interest rate hike is possible and that borrowing costs may need to stay higher for longer for the central bank to ease inflation back to its 2% target

Germany’s 10-year yield rose to the highest since 2011 and the Stoxx 600 sank 0.6%, dragged down by mining shares

Rio Tinto Plc fell as much as 5.2% as China’s property problems weighed on the outlook for natural resources

may rise to 4.75% before softer risk sentiment and tighter financial conditions push it lower into year-end, according to strategists at Bank of America Corp.

The benchmark traded at 4.49%, just short of September

Foreign investors fuel Philippine stocks selloff

BLOOMBERG

Overseas investors continued to shun Philippine equities, unloading more than \$370 million in a 24-day selling streak that helped sink the Philippine Stock Exchange Index to a 3.5% slump, the worst in Southeast Asia. Withdrawals in the five-week period through last week pushed this year’s outflow to more than \$552 million.

Global investors are unloading Philippine equities due in part to a risk that the local central bank may remain hawkish as rising commodities prices could re-escalate inflation.

High borrowing costs and elevated inflation cooled economic growth in the second quarter to the slowest level since 2011, not including the pandemic years of 2020 and 2021.

22’s 16-year high, when it breached the 4.5% level.

Meanwhile, fresh signs of concern for China’s property developers were highlighted by China Evergrande Group’s deci-

sion to cancel a creditor meeting, adding to fears about its debt pile. That’s compounding concern that global growth will stall as the economic engine of China sputters.



Daily Financials

As of 2023-Sep-25

Generated on 2023-Sep-25 20:45

Regular + Private		Capitalization (AED)		FUND Board		Dual Listing Companies	
Regular Board	Private Board						
2.87642E+12	2.78267E+12	93757138113		623567500		36444121142	

Securities					Total			Bio Block	
Traded	Declined	Advanced	Unchanged		Value (AED)	Volume	Trades	Trades	
69	29	32	8		1.106.142.150.87	202.564.866	13.963		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 Ain Alahlia Insurance Co.	ALAIN	10.00	15,000,000	35.000	37.000	32.820	644,245.00	18,407.00	1	1.500	4.48	150,000,000.00	525,000,000.00
Al Buhaira National Insurance Company	ABNIC	1.00	250,000,000	2.900	2.900	2.450						250,000,000.00	725,000,000.00
Abu Dhabi Commercial Bank	ADCB	1.00	7,319,947,010	8.690	9.790	7.880	60,409,592.24	7,017,032.00	478	0.030	0.35	7,319,947,010.00	63,610,339,516.90
Abu Dhabi Islamic Bank	ADIB	1.00	3,632,000,000	10.800	11.900	8.750	26,036,486.48	2,443,624.00	587	0.260	2.47	3,632,000,000.00	39,225,600,000.00
Abu Dhabi National Insurance Company	ADNIC	1.00	570,000,000	5.990	6.400	5.550	1,000.33	167.00	1	0.020	0.34	570,000,000.00	3,414,300,000.00
Al Fajairah National Insurance Company	AFNIC	100.00	1,331,000	210.000	210.000	210.000						133,100,000.00	279,510,000.00
Al Khazna Insurance Co.	AKIC	1.00	100,000,000	0.238								100,000,000.00	23,800,000.00
International Holding Company PJSC	IHC	1.00	2,193,539,885	403.000	415.000	355.000	206,806,111.80	512,226.00	493	(2.000)	(0.49)	2,193,539,885.00	883,996,573,655.00
Al Wathba National Insurance Co.	AWNIC	1.00	207,000,000	3.600	4.950	3.600						207,000,000.00	745,200,000.00
Commercial Bank International	CBI	1.00	1,737,383,050	0.610	0.910	0.531						1,737,383,050.00	1,059,803,660.50
Bank of Sharjah	BOS	1.00	3,000,000,000	0.530	0.589	0.350						3,000,000,000.00	1,590,000,000.00
Al Dhafra Insurance Co.	DHAFRA	1.00	100,000,000	4.900	5.400	4.900						100,000,000.00	490,000,000.00
Emirates Insurance Co.	EIC	1.00	150,000,000	6.100	8.080	6.030						150,000,000.00	915,000,000.00
Finance House	FH	1.00	302,837,770	2.130	2.150	1.910						302,837,770.00	645,044,450.10
Hayah Insurance Company P.J.S.C	HAYAH	1.00	200,000,000	1.380	1.730	0.710	25,881.08	18,952.00	6	(0.020)	(1.43)	200,000,000.00	276,000,000.00
GFH Financial Group B.S.C	GFH	0.97	3,832,593,838	0.958	1.170	0.869	321,884.10	334,839.00	34	(0.022)	(2.24)	3,727,197,507.46	3,671,624,896.80
Gulf Investment House Company	GIH	1.17	406,495,660	4.500	5.010	4.400						473,567,443.90	1,829,230,470.00
Insurance House	IH	1.00	118,780,500	0.810	1.010	0.669						118,780,500.00	96,212,205.00
Invest Bank	INVESTB	0.19	3,180,982,143	0.450								602,478,017.88	1,431,441,964.35
HHLY HOLDING PJSC	HH	1.00	120,000,000	3.430	5.450	2.430	34.30	10.00	1	0.430	14.33	120,000,000.00	411,600,000.00
Methaq Takaful Insurance Compnay	METHAQ	1.00	150,000,000	0.645	0.790	0.511						150,000,000.00	96,750,000.00
Multiply Group PJSC	MULTPLY	0.25	11,200,000,000	4.020	5.080	2.820	96,208,363.76	23,977,345.00	712	0.020	0.50	2,800,000,000.00	45,024,000,000.00
First Abu Dhabi Bank	FAB	1.00	11,047,612,688	13.560	18.540	12.560	45,597,621.12	3,366,639.00	686	0.000	0.00	11,047,612,688.00	149,805,628,049.28
National Bank of Fujairah	NBF	1.00	2,120,000,000	4.990	5.000	4.970						2,120,000,000.00	10,578,800,000.00
National Bank of Umm Al Qaiwain	NBQ	1.00	2,000,000,000	1.750	2.220	1.440	3,500.00	2,000.00	1	0.000	0.00	2,000,000,000.00	3,500,000,000.00
Sharjah Islamic Bank	SIB	1.00	3,235,677,638	2.410	2.530	1.870	1,137,874.12	471,831.00	34	(0.020)	(0.82)	3,235,677,638.00	7,797,983,107.58
Oman & Emirates Investment Holding Co	OEHIC	1.00	121,875,000	0.410	0.410	0.320						121,875,000.00	49,968,750.00
Waha Capital Company	WAHA	1.00	1,944,514,687	1.690	1.820	1.150	3,073,584.81	1,824,826.00	64	(0.020)	(1.17)	1,944,514,687.00	3,286,229,821.03
Umm Al Qaiwain General Investment Co. P.S.C	QIC	1.00	363,000,000	1.050	1.620	1.010		5,000.00	6	(0.010)	(0.94)	363,000,000.00	381,150,000.00
The National Bank of Ras Al Khaimah	RAKBANK	1.00	2,011,494,513	5.780	6.150	4.300	22,531.55	3,945.00	4	0.030	0.52	2,011,494,513.00	11,626,438,285.14
Ras Alkhaima National Insurance Co.	RAKNIC	1.00	121,275,000	3.700	4.500	3.500						121,275,000.00	448,717,500.00
Abu Dhabi National Takaful Co.	TKFL	1.00	105,000,000	9.000	9.430	4.160	2,313,884.14	257,017.00	4	0.980	12.22	105,000,000.00	945,000,000.00
Manazel Arab Bank	UAB	1.00	2,062,550,649	1.410	1.490	0.640	21,150.00	15,000.00	1	0.010	0.71	2,062,550,649.00	2,908,196,415.09
United Fidelity Insurance Company (P.S.C)	UIDELTYUNITE	1.00	160,000,000	1.600								160,000,000.00	256,000,000.00
Union Insurance Company	UNION	1.00	330,939,180	0.680	0.680	0.405						330,939,180.00	225,038,642.40
Sharjah Insurance Company	SICO	1.00	150,000,000	1.490	1.500	1.490						150,000,000.00	223,500,000.00
Total			64,561,830,211				442,628,894.83	40,268,860.00	3,113			53,811,770,539.24	1,242,114,681,389.17

	Index Traded	FADFSI 17	Index Open Declined	16,620.01 6	Index Close Advanced	16,589.02 9	Index Change Unchanged	(30.99) 2	Index Change %	(0.19)	Sector Capitalization	1.23656E+12	
Private Companies	Symbol	Face Val (AED)	Issued Shares	Last Close	High 52	Low 52	Value (AED)	Volume	Trades	Change	Change %	Paid Up Capital (AED)	Market Cap. (AED)
Invictus Investment Company PLC	INVICTUS	0.25	1,120,000,000	2.670	4.450	2.630	7,416,254.87	2,765,787.00	104	0.000	0.00	280,000,000.00	2,990,400,000.00
Sawaed Holding P.J.S.C	SAWAED	1.00	51,100,000	6.780	6.780	6.700						51,100,000.00	346,458,000.00
The National Investor PRJSC	TNI	1.00	285,000,000	0.405	0.450	0.405						285,000,000.00	115,425,000.00
GHITHA HOLDING P.J.S.C.	GHITHA	1.00	241,600,000	44.480	90.950	33.800	885,704.32	20,135.00	115	1.380	3.20	241,600,000.00	10,746,368,000.00
FOODCO NATIONAL FOODSTUFF PrJSC	FNF	1.00	280,000,000	1.600	4.880	1.190						280,000,000.00	448,000,000.00
Manazel PJSC	MANAZEL	1.00	2,600,000,000	0.418	0.572	0.326	1,800,903.57	4,327,679.00	112	0.001	0.24	2,600,000,000.00	1,086,800,000.00
ANAN INVESTMENT HOLDING P.J.S.C	ANAN	1.00	2,312,729,034	4.070								2,312,729,034.00	9,412,807,168.38
ESG EMIRATES STALLIONS GROUP P.J.S.C	ESG	1.00	250,000,000	6.250	8.700	4.280	13,031,665.69	2,106,204.00	89	(0.020)	(0.32)	250,000,000.00	1,562,500,000.00
Easy Lease Motorcycle Rental PJSC	EASYLEASE	1.00	30,000,000	34.000	44.000	25.580	3,543,637.50	101,835.00	48	0.000	0.00	30,000,000.00	1,020,000,000.00
Q Holding PSC	QHOLDING	1.00	6,855,598,886	3.640	4.540	2.150	22,143,987.72	6,110,939.00	286	0.030	0.83	6,855,598,886.00	24,954,379,945.04
Al Seer Marine Supplies & Equipment Company	ASM	1.00	1,000,000,000	8.450	11.400	7.000	12,390,518.36	1,481,682.00	168	0.150	1.81	1,000,000,000.00	8,450,000,000.00
Response Plus Holding PrJSC	RPM	1.00	200,000,000	4.400	7.770	3.650	6,351,134.04	1,420,042.00	90	(0.030)	(0.68)	200,000,000.00	880,000,000.00
PALMS SPORTS PrJSC	PALMS	1.00	150,000,000	13.960	14.000	8.470	4,776,260.50	356,453.00	51	1.160	9.06	150,000,000.00	2,094,000,000.00
MBME GROUP Private Joint Stock Company	MBME	0.02	2,500,000,000	11.860	13.000	11.000						50,000,000.00	29,650,000,000.00
Total			17,876,027,920				72,340,066.57	18,690,736.00	1,063			14,586,027,920.00	93,757,138,113.42
	Index Traded	FADFSI 9	Index Open Declined	16,620.01 2	Index Close Advanced	16,589.02 5	Index Change Unchanged	(30.99) 2	Index Change %	(0.19)	Sector Capitalization	93757138113	
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)
RAPCO Investment PJSC	RAPCO	1.00	95,040,000	1.650	2.630	1.300	1,815.00	1,100.00	2	(0.180)	(9.84)	95,040,000.00	156,816,000.00
AGTHIA Group	AGTHIA	1.00	791,577,090	4.810	5.310	3.870	1,250,541.53	258,374.00	44	(0.020)	(0.41)	791,577,090.00	3,807,485,802.90
Total			886,617,090				1,252,356.53	259,474.00	46			886,617,090.00	3,964,301,802.90
	Index Traded	FADCSI 2	Index Open Declined	9,978.81 2	Index Close Advanced	10,009.56 0	Index Change Unchanged	30.75 0	Index Change %	0.31	Sector Capitalization	3964301803	

EXPERT MEETING

THE GULF TIME — DATE: 26-09-2023

**Summon By Publication For Experts Hearing
In Case No. 444/2023 Commercial Banking**

The Defendant: **Muhammad Babar Buft Muhammad Jahangeer Buft**
We would like to inform you that the banking expert has been delegated in regard to the case filed by the Defendant against you:

Arab Bank for Investment and Foreign Trade (Al Masraf), Therefore you are or your legal representative obligating to attend the first expert meeting remotely, and which is decided to be held on Thursday, corresponding to 28-09-2023 at 10:00 am. Through electronic platform operating by Microsoft Teams programme. So we request you to attend or to make telephonic call to delegated expert office on (04-3888994). And to submit supporting documents for your defense on the hearing, knowing that if you fail to attend, the expert will initiate his acts according to the powers assigned to him legally. Please accept our high respect and appreciates ..

**Expert/ Mohamed Hassan Almarzooqi
Banking Expert**



THE GULF TIME
DATE: 26-09-2023
1/2023- Rental and Real Estate Execution
22/09/2023

**GOVERNMENT OF RAS AL KHAIMAH
Courts Department**

Property Executive Attachment Report
1- MARIA ELISABETH JOWANA BURGMAINS SIEBERS
2- LUDOVICUS CHARLES BURGMAINS SIEBERS
Service by Publication

Upon the request of the attachment claimant / Al Hamra Real Estate, Ras Al Khaimah Courts – Execution Court hereby serves the following:
- executive attachment has been imposed on the property owned by the respondents
1- MARIA ELISABETH JOWANA BURGMAINS SIEBERS
2- LUDOVICUS CHARLES BURGMAINS SIEBERS

On 19/09/2023, 9:18 AM, within the limit of an amount of AED 71961.08, Title Transfer Deed (02188/2015) Plot - Residential Flat #R83-316
In enforcement for the order passed by the Execution Judge in Execution File No. 1/2023- Rental and Real Estate Execution. This is for your records and immediate action.

Saeed Al Shehi

LIQUIDATION NOTICE

THE GULF TIME — DATE: 26-09-2023

M/s. 1T Studio FZ LLC. (License No: 100533) located at Premises No: 16-SD142, Floor: Ground, Building: 16-co work, Dubai, United Arab Emirates.
P. O. Box, Dubai, UAE, licensed with the Dubai Development Authority wishes to announce its decision taken via board resolution passed at its Board meeting held on 12th September 2023 regarding closing down and dissolution of **"M/s. 1T Studio FZ LLC"**

Accordingly, any interested party who has a claim against the Company is hereby requested to submit its outstanding claims within 45 days of notice by registered post or contact:

Mr. Ivan Tugoy
Company Name 1T Studio FZ LLC,

Dubai, U.A. E
Tel No. + 979990009090
Email: itugoy@gmail.com

Claims received after expiry of the notice period of 45 days shall not be considered



THE GULF TIME
DATE: 26-09-2023
Issued on 21/09/2023 AD

**UNITED ARAB EMIRATES
Ministry of Justice****Notice of service by publication request**

Notification by Publication to Defendant
Before Case Management Office, Sharjah Federal Court, Civil Court of First Instance
In Case No. 5HCFCILAB52023/0006452/ Labor

To Defendant: **GILBERT ABOY APRIL**
Unknown residence
Notification by Publication in Arabic and English

The case filed by the Plaintiff: **HAPPY CUT SALON**

To claim you;
First: To register the case and schedule the nearest session for disposition of the case
Secondly: To obligate the defendant to pay the plaintiff a total amount of AED 13,000.00 only (Fifteen Thousand dirhams only)

Third: To obligate the defendant to pay the case fees and expenses You shall be present the session on 27-09-2023 before Case Management Office, Sharjah Federal Court, Civil Court of First Instance – Office no. (Case Manager Office – Labor Circuit) either in person or by a legal proxy, and submit the plea to the lawsuit attaching with all documents within a period not exceeding ten days from the date of publishing to consider the aforementioned case as the Defendant.

Judicial Services Office **Ali Yousef Al Hammadi**

NOTICE

حكومة رأس الخيمة
Government of Ras Al Khaimah

دائرة المحاكم
Courts Department

THE GULF TIME — DATE: 26-09-2023

**Notarial Legal Notice
(15418 /2023)**

The Notifier: **EMIRATES ISLAMIC BANK PJSC**
The Notified Party: **AL DHAFRAH RENT A CAR**

The Notifier would hereby demand you to immediately settle within one (1) week time of the publication date of this notice, the outstanding amount of AED (76,450.00), which has been owed from you due to your default to pay the monthly instalments as agreed under the sale agreement with the bank. Failing which, the Warning Bank shall take against you all the execution procedures for payment of the amount which has been deposited with the court representing the auction sale proceeds of the vehicle No: **26293 /Category/1/ private / AL SHARJAH - Type: NISSAN JUKE - Colour: WHITE - Model: 2016**.
Failure to pay the above amount within the said notice period shall lead the Notifier Bank to take all the execution procedures against the aforementioned vehicle, while preserving all other legal rights of the Notifier, whatsoever.

Notary Public



THE GULF TIME
DATE: 26-09-2023
Notice No. 194135/2023
Number: 4136

**GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance****60/2023/1293 Performance Order**

Details of notice

To the Defendant
1-Ametek Technical Services LLC
2-Rahul Jagdish Durajkar
Residence: unknown

As the Plaintiff
Bright Line General Trading LLC

His Representative **Abdul Razaqqa Saleh Suleiman Muhammad**

A request for issuance of a performance order then the Dubai Court of First Instance decided on 10-07-2023.

Obligate the defendant with the amount of AED 59,865 (Fifty-nine thousand eight hundred and sixty-five dirhams) with the legal interest of 5% from the date of the claim on 3/7/2023 until full payment, fees and expenses, and an amount of three hundred dirhams for legal fees. You have the right to appeal the matter or complain about it, as the case may be, pursuant to Article 147 of the Civil Procedure Code.



THE GULF TIME
DATE: 26-09-2023
Reference No. 0918202315154838
Issue date: 18/09/2023

**UNITED ARAB EMIRATES
Ministry of Justice****Notification by publication**

Notification by publication Memorandum
Heard Before Twelfth Case Management Circuit No. 859
Case Subject: Claim for obligating the Defendants severally and jointly to pay the Plaintiff an amount of (12,900 + 276,000 + 15,750 + 47,250) = AED 351,900, along with obligating them with the legal interest of 5% as of 14/03/2023 until full payment is affected, and to render an expedite enforceable judgment without bail.

To:
Convicted: **Noor Alam Shah Alam**, address: 9070630
Salet Ali Hussein, address: 9070631

We inform you that on 23/3/2020, this court has sentenced you in the case mentioned under the number above.
For the benefit of Al Buhaira National Insurance Company, as follows:
The court ruled as it is in presence of the defendant:
Obligating the defendants to pay the plaintiff an amount of 17,800 dirhams and rejecting any other requests.
It imposed fees and expenses and five hundred dirhams in legal fees as a ruling subject to appeal within the legal period starting from the day following its publication.

Judge **Yahya Abdul Jabbar Al Ani**
Sharjah Federal Court – Civil Court of First Instance



THE GULF TIME
DATE: 26-09-2023
Service Date: 25-09-2023
Mission No. 312083/2023

**GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance****Service by Publication**

In Case No. 3858/2023/42 – Commercial
Heard Before Twelfth Case Management Circuit No. 859
Case Subject: Claim for obligating the Defendants severally and jointly to pay the Plaintiff an amount of (12,900 + 276,000 + 15,750 + 47,250) = AED 351,900, along with obligating them with the legal interest of 5% as of 14/03/2023 until full payment is affected, and to render an expedite enforceable judgment without bail.

Plaintiff: **DKC Drugs Store LLC**
Address: UAE- Emirate of Dubai, Bur Dubai- Al Hudabai- Office No. 424- owned by Motar Mohamed Ahmed Al Tayer- 0553605875

Notified Party 1. **Srikumar Rajakakaran Nair Rajakakaran Nair**, capacity: Defendant

Service Subject: The Plaintiff filed the case against you to claim for obligating the Defendants severally and jointly to pay the Plaintiff an amount of (12,900 + 276,000 + 15,750 + 47,250) = AED 351,900, along with obligating them with the legal interest of 5% as of 14/03/2023 until full payment is affected, and to render an expedite enforceable judgment without bail.
A hearing is set therefore to be held on Monday, corresponding to 02/10/2023 at 09:00 AM, and you are required to appear before the (Twelfth) First Instance Case Management at the remote litigation hall that you can access via Dubai Courts website- audio-visual services- before the court hearings. Therefore, you are required with audio-visual person or by your legal representative, and submit your relevant memoranda or documents to the court at least three days prior to the hearing.



THE GULF TIME
DATE: 26-09-2023
Notice date: 22/09/2023
Notice No.: 2023 / 194354
Job No.: 2023 / 309906

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE****Notification of Assignment of Payment by Publication
In execution No. 4853 / 2023 / 207 -
Commercial Execution**

Pending before: **The Eleventh Execution Department No. 296**
Execution Subject: A claim to execute the ruling issued in case No. 552/2022 Partial Banking Commission, to pay the adjudged amount of AED 4358907.01, including fees and expenses.
Claimant: **National Bank of Ras Al-Khaimah PSC**
UAE, Emirate of Dubai, Bur Dubai, Sheikh Zayed Road, Latifa Tower, Address: office #3607, By Proxy/ Jaber Al Salami and Ahmed Al Salami - 0505661676

1. **Ilan Diamond & Jewels LLC** in its capacity as: **Enforcee**
2. **Ilan Jewels DMCC** in its capacity as: **Enforcee**
3. **Priyanka Harish Panjuja** in his capacity as: **Enforcee**

Notice Subject:
The claimant has filled the above mentioned execution case, to obligate you to pay the adjudged amount of (AED 4358907.01) to the claimant or the court treasury.
Therefore, the court will start the executive procedures against you, in the event of non-compliance with the aforementioned decision within 7 days from the publication date of this notification.



THE GULF TIME
DATE: 26-09-2023
Announcement date 25-09-2023
Task number 311864/2023

**GOVERNMENT OF DUBAI
Dubai Courts
Dubai Courts of First Instance****Announcement and assignment to fulfill the publication**

In Execution No.: 10775/2023/253 – Cheques Execution
Considered in: Eighth Enforcement Circuit No. 229
Execution subject: Claiming the value of the bounced Cheque No. (13761749) issued by Dubai Islamic bank with a value of (85699)
Execution Applicant: **Dubai Islamic Bank PJSC**
Address: UAE - DB Emirate - Port Said - Deira - Port Said Street - Dubai National Insurance Building - Apartment -4/602, next to Deira City Center – 971055331810

What is required to be announced: **Noelhi Ram Oli**
- his description: executor against him

The subject of the announcement: He has filed the above-mentioned executive lawsuit against you and obligated you to pay the executed amount of 85699 dirhams to the execution applicant or the court treasury, in addition to an amount of fees to the court treasury.

Accordingly, the court will proceed with the executive procedures against you in the event of non-compliance with the aforementioned decision within 7 days from the date of publication of this advertisement.



THE GULF TIME DATE: 26-09-2023

**GOVERNMENT OF RAS AL KHAIMAH
Courts Department****Judgment Announcement
Case No: 40/2023 – Payment Order**

Upon plaintiff's request:

Manar Al Omran Scaffolding and formwork services

To the defendant:

Muhammad Ilyas Muhammad Shafi
Pakistani Nationality

Kindly be informed that the court has issued the following judgment against you on 04/05/2023 :

The Defendant is obliged to pay the plaintiff amount of AED 380,000 , and refused any other request. Additionally, the defendant is obliged to pay fees and expenses.



THE GULF TIME
DATE: 26-09-2023
Notification date: 11-09-2023
Notification No. 182194/2023
Commission No.: 290558 / 2023

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE****Notification by Publication to Fulfill the Payment
In the Execution No.: 253 / 2023 / 11795 —
Cheques Execution**

To be Considered before: **Fifth Execution Circuit No. 187**
Subject matter of the Execution: To claim the value of returned cheque No. (75) in the amount of (18,000), cheque No. (49) in the amount of 10,000 and cheque No. (74) in the amount of (22,000), issued by Abrar Ahmed Khan Khaleel Khan
The Claimant: **Ahmed Lofly Abdel Latif Al-Qaali**
Address: UAE, Emirate of Dubai, City: Dubai- Dubai Investment Park 1- Street: Green Company located in - Building- East - Apartment No.: 2402- 052807017

To be notified: **1- Abrar Ahmed Khan Khaleel Khan**, in her capacity as the Defendant
Subject matter of the Notification: The above-mentioned executive lawsuit is filed against you and you shall pay the executed amount of (41,535.00) dirhams to the Claimant or the court treasury.
Accordingly, the court will initiate executive procedures against you in the event of non-compliance with the aforementioned decision within 7 days from the date of this notification.



THE GULF TIME
DATE: 26-09-2023
Notification No.: 2023/32270
Notification Date: 20/09/2023
Task No.: 2023/304980

**GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS****NOTIFICATION BY PUBLICATION
On Dispute No: 8770/2023/461 —
Dispute of determined value**

Heard at: **Amicable settlement of disputes — 17TH Circuit — No. 746**
Dispute Subject: Obliging the defendant to pay the plaintiff an amount of AED 9,689.91 (Only nine thousand six hundred eighty-nine Dirhams and ninety-one fils) and legal interest 5% as of the date of registering the case until full repayment and obliging the defendant to pay the charges, expenses, and attorney's fees.
Plaintiff: **EMIRATES INTEGRATED TELECOMMUNICATIONS COMPANY PJSC**
Address: UAE, Dubai Emirate, Business Bay Area, Dubai, Sheikh Zayed St., The Exchange Tower, apartment: 906, 0543967188
Notified Party: **1- MUHAMMAD AZAM MUHAMMAD ASLAM — as defendant and defendant Subject:** A case has been determined against him with subject matter of obliging the defendant to pay the plaintiff an amount of AED 9,689.91 (Only nine thousand six hundred eighty-nine Dirhams and ninety one fils) and legal interest 5% as of the date of registering the case until full repayment, and obliging the defendant to pay the charges, expenses, and attorney's fees.
The session of Tuesday, 26/09/2023, 09:00 am, remote litigation hall has been scheduled for the same; therefore, you are instructed to attend personally or by your legal representative. You have to submit your briefs or documents to the court three days at least before the session.



THE GULF TIME
DATE: 26-09-2023
Notification No.: 2023/32270
Notification Date: 20/09/2023
Task No.: 2023/304980

**GOVERNMENT OF DUBAI
DUBAI COURTS
AMICABLE SETTLEMENTS****NOTIFICATION BY PUBLICATION
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Dispute of determined value**

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Plaintiff: **EMIRATES INTEGRATED TELECOMMUNICATIONS COMPANY PJSC**
Address: UAE, Dubai Emirate, Business Bay Area, Dubai, Sheikh Zayed St., The Exchange Tower, apartment: 906, 0543967188
Notified Party: **1- MUHAMMAD AZAM MUHAMMAD ASLAM — as defendant and defendant Subject:** A case has been determined against him with subject matter of obliging the defendant to pay the plaintiff an amount of AED 9,689.91 (Only nine thousand six hundred eighty-nine Dirhams and ninety one fils) and legal interest 5% as of the date of registering the case until full repayment, and obliging the defendant to pay the charges, expenses, and attorney's fees.
The session of Tuesday, 26/09/2023, 09:00 am, remote litigation hall has been scheduled for the same; therefore, you are instructed to attend personally or by your legal representative. You have to submit your briefs or documents to the court three days at least before the session.



THE GULF TIME
DATE: 26-09-2023
Date of Notification: 25 September 2023
Notification No. 195386/2023
Job No. 311643/2023

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURTS OF FIRST INSTANCE****Notification of Seizure Report by Publication
Regarding: Execution No. 499/2020/211 —
Real Estate Execution**

Considered in: **2nd Execution Circuit No. 184**
Subject Matter of Execution: Executing the Judgment issued regarding Case No. 499/2020/211, which has been adjudicated amounting to AED (46,845) inclusive of fees and expenses.
Judgment Creditor: **Noor Bank (PJSC) - Noor Islamic Bank (PJSC)**
Address: United Arab Emirates, Emirate of Dubai, Bur Dubai, Sheikh Zayed Rd., Office No. (801), owned by Emarat Properties, 0505661676
Represented by: **Jabir Rashid Mohamed Jabir Rashid Al-Salami**
Notified Party: **1. Anis Khan Khan Capacity: Judgment Debtor**
Subject Matter of Notification: Kindly be informed that your private assets have been seized: (1) Emirate of Dubai, Dubai Marina, Marina 23 Building, Building No. (1), Unit No. (2102), Plot No./ Sub No. 07163, Residential Apartment, Area: 150.22 M as stated in the Real Estate Statement sent by the Land Department.
(2) Emirate of Dubai, Bur Khalifa, Area No. (3), Building No. (3), Unit No. (4514), Plot No./Sub No. 07155, Residential Apartment, Area: 139.42 M in fulfillment of the amount claimed, AED 46845.00, in the above file. This is for information and legal enforceability.



THE GULF TIME
DATE: 26-09-2023
Notification Date: 22/09/2023
Notification No. 194280
Mission No. 2023/309787

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI COURT OF FIRST INSTANCE****NOTIFICATION OF AUCTION SALE BY PUBLICATION
Execution No.: 207/2020/2359,
Commercial- Execution**

Considered by: **Eleventh Execution Circuit No. 296**
Execution Subject: To execute the issued judgment in case No. 745/2019, Commercial - Plenary, to pay the executed amount of (AED 1214297) including fees and expenses.
Notifier: **SPECIALIZED SUN DYER FOODSTUFF (LLC)**
Address: Dubai - Deira Al Qusais - Warehouse No. (12) - owned by Dubai Real Estate Corporation - intersection of Damascus Street and Airport Street - next to Madineh Bank - Makani No.: 378547533 - 0569894909
Party to be notified: **SPECIALIZED SUN DYER FOODSTUFF (LLC) Capacity: Enforcee**
Address: UAE – Dubai – Nad Al Hamar - Warehouses Nos. 3/4 - owned by Muhammad Abdulrahman Al-Salami - 371984556 - Tel: 043353557
Notification Subject: On Tuesday, corresponding to 03/10/2023, at 05:00:00 pm, and in the following days of this date, if necessary, the private funds of Specialized Sun Dyer Foodstuff (LLC) will be sold by Auction, located in Emirates Auction website: <http://www.emiratesauction.ae/> on the above-mentioned date via Emirates Auction Company located in Ras Al Khair and on its website. Everyone who desires to buy the same to contact the company according to the previous procedure which is responsible for conducting auctions.
In addition, everyone who has any objection to the sale shall submit its objection supported by justified documents, at least 3 days before the specific date for the sale below is a description of the funds:
Name of Brand: sofa –Expert Valuation: 1.101.336AED.
Notes: 1- To pay the amount immediately



THE GULF TIME
DATE: 26-09-2023

**GOVERNMENT OF DUBAI
DUBAI COURTS****Notification by Publication
No: "3190/2023"**

Addresser: **AL MIZAN AL AHMAR ADV. MATRIAL TR LLC —SP**, license number "806559", represented by Mr. Saeed Ali Din Muhammad Yaqoob, Pakistani national, holder of Emirates ID card number "784-1982-8635913-2", represented in signing hereon by Mr. Hafiz Abdul Latif Lal Din, Pakistani national, holder of Emirates ID card number "784-1972-591390-5" pursuant to the duly notarized power of attorney by the Ministry of Justice — United Arab Emirates on 20/06/2023 under the transaction number "MOJAU-2023-0143912". Address: Dubai, United Arab Emirates, Mobile No.: 05613735400.
Addressee: **Atfah Hussain Muhammad Rasheed**, Pakistani national - Address: Dubai — United Arab Emirates
Subject: The Addressee hereby notifies the Addressee the necessity of paying an amount of "57500" AED (Fifty Seven thousand Five Hundred Dirhams) within a maximum period of seven days from the date on the Addressee receives the legal notice. Otherwise, the Addressee will have to take all legal measures that preserve its right and issue an order for payment and claim the appropriate compensation and legal interest for any failure or damage to which the Addressee was exposed, besides the Addressee shall bear all litigation fees and expenses and attorney fees.

Notary Public
Signed and stamp of Notary Public, dated 13 Sep 2023/



THE GULF TIME
DATE: 26-09-2023

**GOVERNMENT OF DUBAI
DUBAI COURTS****Judicial Notification by Publication
No. (3308/2023)**

The Notifier: **Amlak Finance**
The Notified Party: **LAVANYA KRISHNASAMY KRISHNASAMY** of Indian nationality (Residence unknown)
The Notifier wants the Notified Party to quickly pay the amount owed by her, the amount of 794,077 dirhams (Seven hundred ninety-four thousand and seventy-seven dirhams) within five days from the date of the judicial warning, otherwise we will be forced to take the necessary legal measures in accordance with the procedures in force to preserve the rights of our client and file a lawsuit to oblige you to pay the aforementioned amount with legal interest, and charge you for all charges , expenses and attorney fees.

(Signed and Sealed)
Notary public



THE GULF TIME
DATE: 26-09-2023
Announcement No. 194141/2023
Date of Announcement: 22/09/2023
Mission No. 309643/2023

**GOVERNMENT OF DUBAI
DUBAI COURTS
DUBAI PRIMARY COURTS****Notice of the Performance Order by Publication
In lawsuit No. in lawsuit no. 60/2023/1570 -
performance order**

Pending in: **performance orders and the enforcement of commercial contracts no. 2023**
The Subject of the lawsuit: is a claim to compel the defendant to pay the Claimant the sum of 104,769,075.25 AED (One hundred and four million, seven hundred and sixty-nine thousand, seventy-five dirhams and twenty-five fils), in addition to the legal interest at a rate of 5% per annum from the date of the cheque, which is on 12/01/2023, until full payment, with the inclusion of a judgment for immediate enforcement by the force of law and without prejudice, and obliging him to bear the fees, expenses, and attorney's fees.
The Claimant: **D & C GENERAL TRADING LLC**
Address: United Arab Emirates – Emirate of Dubai, Deira, Dubai, Bani Yas Street, Al Masraf Tower, Apartment 1407, Dubai, Municipality – 0502169462.
Required Announcement: **1. Abdul Saboor Najib - Status: The Defendant**
The Announcement Subject: Request for Issuing a Performance Order — The Defendant's Court, on 21-08-2023, has ruled to compel the defendant to pay the claimant an amount of 104,769,075.25 AED (One Hundred Four Million Seven Hundred Sixty-Nine Thousand Seventy-Five Dirhams and Twenty-Five Fils), along with legal interest at a rate of 5% per annum from the date of the judicial demand on 18-08-2023 until full payment, in addition to fees and expenses, and an additional amount of five hundred AED as attorney fees. All other requests have been denied. You have the right to object to or appeal this order as per the provisions of Article No. 147 of the Civil Procedures Law..



ECB rates to stay restrictive as long as needed: Lagarde

BLOOMBERG

European Central Bank (ECB) President Christine Lagarde reiterated that borrowing costs will remain elevated for as long as needed to tame consumer prices — even as the economy struggles.

“Our future decisions will ensure that the key ECB interest rates will be set at sufficiently restrictive levels for as long as necessary,” Lagarde told lawmakers in the European Parliament.

“We remain determined to ensure that inflation returns to our 2% medium-term target in a timely manner,” she said in Brussels, sticking closely to this month’s ECB policy statement that accompanied a 10th straight hike in rates to 4%.

That’s a level most economists and investors reckon will be the peak in a more than year-long campaign to stamp out inflation. Some Governing Council have endorsed that assessment, with Spain’s Pablo Hernandez



The ECB policy statement accompanied a 10th straight hike in rates to 4% this month

ECB Chief Christine Lagarde acknowledged the pain the bank’s actions are causing, particularly for the 30% of households that have variable-rate mortgages

2% goal if maintained for long enough.

Bank of France Governor Francois Villeroy de Galhau said the ECB shouldn’t test the economy “until it breaks” — a hint that prefers not raising rates any further.

Lagarde, too, acknowledged the pain the ECB’s actions are causing, particularly for the 30% of households that have variable-rate mortgages.

de Cos reiterating on Monday that the current level should bring price growth back to the

Philippine central bank signals peso intervention at 57 per dollar

BLOOMBERG

Philippine central bank Governor Eli Remolona signalled officials are intervening to defend the peso at the 57-per-dollar level to prevent the currency from weakening further.

“There are resistance levels, and when those are crossed, you’ll suddenly see trades in the same direction. There’s herding,” Remolona said. The peso is among the worst-performing Asian currencies this quarter, dropping nearly 3% against the

The Philippine peso is among the worst-performing Asian currencies in the current quarter, dropping nearly 3% against the greenback

greenback.

The Southeast Asian nation imports almost all of its oil requirements, and crude prices marching towards \$100 a barrel are weighing on the peso.

THE GULF TIME — DATE: 26-09-2023

Subject: **Change Trade Name Notification**
Kindly be informed that: **Brilliant Financing Broker**
License No: **29020**
License Type: **Services**
Business District: **Ajman Free Zone**
Shareholders details:

Shareholder Name	Passport No	Shares
AMEER ADEL ABDELWAHAB ELSHERBINY	A18701836	100 %

Apply to change the trade name to **BRIGHT FINANCING BROKER**

If you have objection, kindly communicate with Free Zones Authority - Ajman within 15 days of the publication of this announcement.

THE GULF TIME — DATE: 26-09-2023

Subject: **Company Cancellation Notification**
Kindly be informed that: **Adservice Dev Organization**
License No: **32010**
License Type: **Services**
Business District: **Ajman Free Zone**
Shareholders:

Names	Passport No	Shares
Rahul Gupta	S3046227	50 %
Pamli Chowdhury	M7820337	50 %

Apply to cancel the license.

If you have objection, kindly communicate with Free Zones Authority - Ajman within 15 days of the publication of this announcement.

THE GULF TIME — DATE: 26-09-2023

Subject: **Company Cancellation Notification**
Kindly be informed that: **YARRI FZC LLC**
License No: **4153**
License Type: **E-Commerce**
Business District: **Ajman Media City**
Shareholders:

Names	Passport No	Shares
Ima Sergeev	763604125	100 %

Apply to cancel the license.

If you have objection, kindly communicate with Free Zones Authority - Ajman within 15 days of the publication of this announcement.

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THE GULF TIME — DATE: 26-09-2023

Subject: **Company Cancellation Notification**
Kindly be informed that: **Alpha Fitness**
License No: **28772**
License Type: **Free Lancer**
Business District: **Ajman Free Zone**
Shareholders:

Names	Passport No	Shares
DINARA MAKHANBETOVA	N11462078	100 %

Apply to cancel the license.

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License No: **4153**
License Type: **E-Commerce**
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Amazon's new interface adds a 40% faster response time for the Alexa voice assistant as well as new features for sustainability, including recycled packaging. The new model is priced at \$149.99 and will begin shipping in October

Amazon rolls out generative AI Alexa, launches new speakers

Like ChatGPT, the system can send text on behalf of the user to others

BLOOMBERG

Amazon.com Inc previewed a push into generative artificial intelligence with new features for its Alexa voice assistant.

The new system will focus on a conversation-like interface, real-world applications, personalisation, personality and privacy, Dave Limp, the company's outgoing devices and services chief, said during an event at Amazon's second headquarters in Arlington, Virginia.

"You can now have near human-like interactions with Alexa," Limp said. In a demonstration, the company showed how the new interface could hold a live back-and-forth conversation — similar to chatbots like OpenAI's ChatGPT.

The system learns about its users, so if they ask the system how their favourite football team is doing, Alexa already knows which team the person is referring to. The demonstration also showed how conversations could continue based on preceding interactions, bypassing the typical need to again provide context and summoning the device with the Alexa wake word.



Like ChatGPT, the system can also send text on behalf of the user to others. For instance, the demonstration showed a screen-based version of Alexa writing an invitation to friends to come over to watch a football game.

Amazon also announced a revamped Echo Show 8 smart-home device — its speaker with a screen — with a redesigned interface and im-



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proved speakers.

The gadget uses computer vision to change its interface based on how close a person is standing to the screen. For instance, when a user is far from the speaker, a weather app will show the temperature. But if a user is close to it, it will show the forecast for the rest of the day.

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The company also demonstrated a feature called Emergency Assist that lets users call for emergency help hands-free via Alexa. The system will cost \$5.99 per month or \$59 per year. It will also have the ability to automatically reach preset emergency contacts. The system rivals Apple's latest emergency features, which operate similarly on iPhones.

Amazon develops new version of cashierless tech for clothing stores

BLOOMBERG

Amazon.com Inc has developed a new version of its cashierless shopping technology for clothing retailers — in an effort to expand the system beyond convenience and grocery stores.

The retail and cloud-computing giant said the latest iteration of its Just Walk Out technology uses radio frequency identification, or RFID, tags to keep track of apparel.

Previously, Amazon's system has relied on ceiling-mounted cameras and shelf sensors to determine who grabs what. The technology automatically charges a swiped credit card upon exiting the store. But the system can struggle to distinguish goods that are similar in weight and appearance.

Enter RFID tags, which are affixed to individual items and monitored by fixed readers inside the store. The technology has been around for decades and is primarily used to track inventory and foil shoplifters. Avery Dennison Corp provided the RFID gear, Amazon said in a blog post.

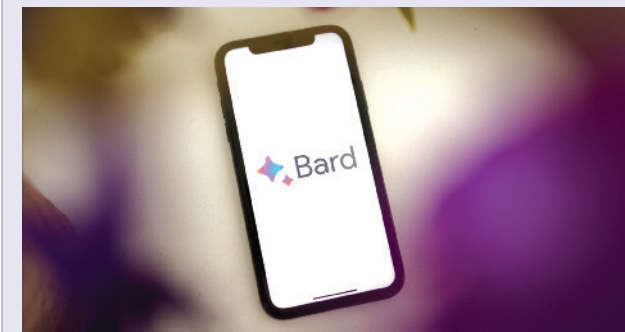


Amazon has deployed Just Walk Out technology at a few dozen Go convenience stores and Fresh grocery outlets, as well as stores operated by licensees

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Amazon has deployed Just Walk Out technology at a few dozen Go convenience stores and Fresh grocery outlets, as well as stores operated by licensees — mostly sports concessions and airport shops. It's unclear how many apparel retailers will use the RFID version for fear of relying on a fierce rival for crucial in-store technology.

Amazon has quietly piloted its RFID-enabled Just Walk Out technology at fan shops at two Seattle sports arenas: Lumen Field, home of the National Football League's Seahawks, and Climate Pledge Arena, of the National Hockey League's Kraken. Amazon Chief Executive Officer Andy Jassy is a minority owner of the hockey team.



Google adds Bard to Gmail, YouTube, Docs

BLOOMBERG

Google has unveiled its next move in the race to dominate generative artificial intelligence: putting the technology directly into many of its most popular products.

The Alphabet Inc division announced that it would equip services like Gmail, Maps, Docs and YouTube with its Bard chatbot. First released in February, Google's Bard has lagged behind OpenAI's ChatGPT. Google's executives, facing scrutiny from regulators around the globe, have said they will not rush to release AI services.

Google said in a blog post that the new features will let people look up flight information, map routes and watch relevant videos — all from one ongoing chat with Bard.

Google's latest move follows Microsoft Corp, which revealed plans in March to integrate ChatGPT into its Office suite of apps. Google said that none of the material generated by enterprise

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customers that Bard interacts with — such as company documents stored in the cloud — will be seen by human reviewers or used to serve ads.

With the updates, Google also said it was adding a feature for people to "double-check" Bard's responses by showing source material found via Google's search engine.

Intel Corp CEO says chipmaker's technology is central to AI boom

The opportunity will only grow as more artificial intelligence capabilities are powered by personal computers, said Pat Gelsinger at a conference

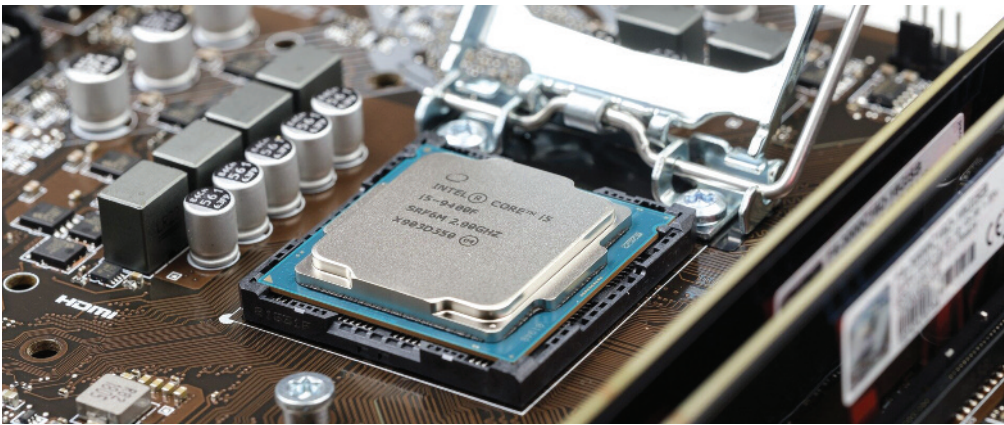
BLOOMBERG

Intel Corp Chief Executive Officer Pat Gelsinger, plotting a comeback for the once-dominant chipmaker, made the case that the company's technology will be vital to an industrywide boom in artificial intelligence computing.

Speaking at Intel's annual Innovation conference, Gelsinger pointed to advances that his company is making in production technology and software developer tools for AI. The opportunity will only grow as more artificial intelligence capabilities are powered by personal computers, he said.

"AI represents a generational shift, giving rise to a new era of global expansion where computing is even more foundational to a better future for all," Gelsinger said. "For developers, this creates massive societal and business opportunities to push the boundaries of what's possible, to create solutions to the world's biggest challenges."

Gelsinger is trying to fire up interest in Intel's technology and return to an era when its annual conferences offered a road map for the whole computing industry. He argues that artificial intelligence use won't be confined to the data centres of giant cloud providers, which rely heavily on chips from Nvidia Corp. Instead, it will fan out into new areas, including the now-moribund PC market.



Intel CEO Pat Gelsinger said that new Intel Core Ultra processors will include the first integrated "neural processing unit," something that will help speed up AI software in PCs



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Intel's leader reiterated a pledge to upgrade its manufacturing technology at an unprecedented pace. As part of that push, a chipmaking technique called Intel 3 will be ready for introduction at the end of this year, he said.

Earlier missteps by Intel allowed Taiwan Semiconductor Manufacturing Co and Samsung Electronics Co to overtake the company in manufacturing prowess. More recently, Nvidia

has stolen the spotlight as the main provider of AI accelerators — processors that help handle artificial intelligence workloads. Intel has made some headway with its own accelerator efforts, Gelsinger said, and its Gaudi2 product line even has an edge in some areas.

Gelsinger also said that new Intel Core Ultra processors will include the first integrated "neural processing unit," something that will help speed up AI

software in PCs. The first versions of the chips will be available in computers starting in December.

In addition to trying to catch up with rivals, Gelsinger is opening up his factory network to outside customers — even if they compete with Intel's products. But this push into the so-called foundry business will require Intel to show that it has cutting-edge manufacturing again — something Gelsinger has promised will happen by 2025.

Software developers that are interested in Intel's forthcoming products will get an early chance to try out their projects using the chipmaker's Developer Cloud. That service lets users test their workloads over the internet on Intel-hosted computers.