

UAE bourses end higher on financial, telecom boost

● Markets in the UAE shifted to a new Monday-to-Friday working week

Reuters

Stock markets in the United Arab Emirates (UAE) closed in the green yesterday, with Dubai's index buoyed by the financial sector and Abu Dhabi's riding on the back of telecom gains.

Dubai's main share index (DFMGI) added 1.3%, as Emirates NBD Bank (ENBD.DU) registered its best jump since April 2020 of 6.3% ahead of its earnings results next week.



A trader looks at the screens at Bahrain Bourse in Manama, Bahrain

Analysts expect the bank to post a net profit of more than 9 billion dirhams (\$2.45 billion) for 2021, up from 7 billion (\$1.91 billion) dirhams a year earlier, according to Refinitiv data.

Closing bell

ABU DHABI ▲ 0.3% to 8,706 pts

DUBAI ▲ 1.3% to 3,210 pts

Abu Dhabi's index (FTFADGI) edged up 0.3% as gains in telecom shares helped offset a slip in financial stocks.

Telecoms operator Etisalat Group (ETISALAT.AD) rose 3.2%, while the country's largest lender First Abu Dhabi Bank (FAB.AD) was down 1.3%.

The Dubai index gained 0.3% for the week, while Abu Dhabi's added 3.3%.

Markets in the UAE shifted to a new Monday-to-Friday working week from the start of the year to better align with global markets.

US safety firm withdraws certification for two oil tankers over Iran sanctions

Reuters | London

Two tankers have had their environmental and safety classification withdrawn by a US company that provides such certification, after accusations by a US advocacy group that they had shipped cargoes of Iranian oil, documents seen by Reuters show.

Countries targeted by tougher US sanctions, including Iran and Venezuela, have responded to the mounting pressure with elaborate strategies to circumvent restrictions on their oil exports.

Top oil shipping companies say they have in turn responded by tightening guidelines and deploying technology to prevent accidental sanctions breaches, which US officials have said could lead to them being cut out of the dollar financial system and having assets seized.

Several shipping sources involved in legal advisory and insurance services to the industry have told Reuters that inadvertent breaches are also a growing danger for ship certification societies such as American Bureau of Shipping



A gas flare on an oil production platform is seen alongside an Iranian flag

(ABS), which in the past month withdrew cover for the two tankers.

"Classification societies are faced with the challenge of keeping up with Iran's tactics in order to avoid facing sanctions themselves," Claire Jungman, chief of staff at United Against Nuclear Iran (UANI), said.

Classification societies provide services such as checking that ships are seaworthy.

UANI, the US group, which monitors Iran-related tanker traffic through ship and satellite tracking, alerted ABS in December to what it said were transfers of Iranian oil involving several vessels, including the Panama-flagged Karo and the Belize-flagged Elsa, correspondence between the two groups seen by Reuters shows.

World Economic Forum to hold 2022 annual meeting in Davos in May

Reuters | Zurich

The World Economic Forum will hold its 2022 annual meeting in the Swiss mountain resort of Davos from May 22-26, the Geneva-based group said yesterday.

The WEF had in December postponed the event for the business and political elite a month before it was due to take place, citing the difficulties of holding such an in-person conference amid the spread of the Omicron coronavirus variant.

"After all the virtual meetings taking place in the last two years, leaders from politics, business and civil society have to convene finally in person again," WEF founder and Chairman Klaus Schwab said in a statement.

"We need to establish the atmosphere of trust that is truly



A general view shows the Alpine resort Davos

needed to accelerate collaborative action and to address the multiple challenges we face."

Topics on the agenda will include the pandemic recovery, tackling climate change, building a better future for work, accelerating stakeholder capitalism, and harnessing the technologies of the fourth industrial revolution, it said.

Biden administration suspending 44 US flights by Chinese carriers

● Chinese authorities suspended a total of 44 United Airlines, American Airlines and Delta Air Lines flights

Reuters | Washington

The US Transportation Department said yesterday it would suspend 44 China-bound flights from the United States by four Chinese carriers in response to the Chinese government's decision to suspend some US carrier flights over COVID-19 concerns.

The Biden administration action came after Chinese authorities suspended a total of 44 United Airlines, American Airlines (AAL.O) and Delta Air

Lines (DAL.N) flights after some passengers tested positive for COVID-19.

The suspensions will begin on Jan. 30 with Xiamen Airlines' scheduled Los Angeles-to-Xiamen flight.

The decision will cut some flights by Xiamen, Air China (60111.SS), China Southern Airlines (600029.SS) and China Eastern Airlines (600115.SS). The Chinese Embassy in Washington did not immediately comment.

The Transportation Department said China's suspension of some flights "are adverse to the public interest and warrant proportionate remedial action." It added that China's "unilateral actions against the named US carriers are inconsistent" with a China-US bilateral agreement.

Airbus revokes Qatar order for 50 A321 jets as rift widens

Reuters | Paris

Airbus (AIR.PA) on Thursday raised the stakes in a dispute with major customer Qatar Airways over grounded and undelivered A350 jets by announcing it had revoked a separate contract for 50 smaller A321neo jets the airline plans to use for new routes.

The move widens a dispute that moved closer towards a rare courtroom clash on Thursday, with a procedural hearing over Qatar's claim for more than \$600 million in compensation over A350 flaws pencilled in for the week of April 26 in London.

Airbus revealed it was walking away from the contract for A321neos in skeletal arguments presented during a scheduling session over the A350 dispute at a division of Britain's High Court on Thursday, people familiar with the matter said.

"We confirm we did terminate the contract for 50 A321s with Qatar Airways in accordance with our rights," an Airbus spokesman said following a filing setting out provisional arguments, reported earlier by Bloomberg News.

Qatar Airways is expected to



An Airbus A321 neo flies during a flying display at the first day of the 52nd Paris Air Show at Le Bourget airport near Paris, France

fight the A321neo contract's termination, having said it plans to take delivery of the jets even though it is refusing to take more A350s until a dispute over surface erosion on the larger planes

Qatar releases video, hits back at Airbus in A350 paint row

Reuters | Paris

Qatar Airways hit back yesterday at a decision by Airbus (AIR.PA) to widen a dispute over damaged passenger jets by cancelling a separate \$4.6 billion order for A321neos.

The Gulf airline also released a video appearing to show patches of damage to paint and



a layer of lightning protection on two A350s grounded by its regulator, in the first official

has been resolved.

The airline said in a court filing that it was "working through the practical consequences" of the A321 decision, adding that Airbus was not entitled to declare a "cross-default" on the basis of Qatar's refusal to take more A350s in the main dispute.

Qatar Airways had no immediate comment on the A321neo contract, which has its roots in an order 10 years ago worth \$4.6 billion at list prices, originally for a smaller version.

Qatar Airways has said the A321s will help it launch flights to new markets where there is currently not enough demand for larger aircraft, but which are out of reach of smaller A320s.

images to emerge in a dispute with the European planemaker.

A clip issued by Qatar Airways showed peeling or missing paint and damage to underlying anti-lightning protection, as well as what the airline described as patches of structural carbon-fibre exposed to moisture and ultra-violet light.

Qatar's first A321neo is due to be delivered in February 2023, according to the airline filing. Industry experts say the hot-selling model can easily be resold, in contrast with a drop in demand for big jets like the A350, worsened by the pandemic.

The Gulf carrier is also asking British judges to order France-based Airbus not to attempt to deliver any more of the jets until what it describes as a design defect has been fixed.

Airbus has said it will "deny in total" the complaint and has accused Qatar Airways, once one of its most highly courted customers, of mislabeling the problem as a safety concern.

It has indicated it will argue that state-owned Qatar Airways influenced its regulator to ground the jets to win compensation, while Qatar Airways has questioned the design and accuses Airbus of failing to produce studies, the people said.

Qatar Airways has said its local regulator is independently driving safety decisions and cannot evaluate the airworthiness of the affected jets without a deeper analysis from Airbus.

Twitter says two security team leaders leaving company

Reuters

Twitter Inc (TWTR.N) said yesterday its head of security is no longer at the company and its chief information security officer will depart in the coming weeks.

The shakeup comes after Twitter co-founder Jack Dorsey stepped down as chief executive in November, handing the reins to top deputy Parag Agrawal, who has since reorganized the leadership structure of the social media

company.

Peiter Zatko, a famed hacker more widely known as "Mudge," was appointed head of security in 2020 after Twitter suffered a security breach that allowed hackers to tweet from verified accounts for public figures including billionaire Bill Gates and Tesla CEO Elon Musk.

The New York Times first reported Zatko's departure and Rinki Sethi's upcoming departure as CISO earlier on Friday.



Qatar Airways says its national regulator has ordered it to stop flying 21 out of its 53 A350 jets as problems appeared, prompting a bitter dispute with Airbus which has said that while it acknowledges technical problems, there is no safety issue.

Qatar Airways is seeking \$618 million in compensation for the 21 grounded jets plus \$4 million a day as the row drags on. The A321 development could increase that claim.

The European Union Aviation Safety Agency, which is responsible for the overall design but not the locally regulated airworthiness of individual planes in service, has said it has not so far found safety problems with A350s that it inspected.