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MAHESH NATARAJAN,
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UAE, Kuwait reaffirm need to bolster regional security

MOHAMMAD SAYS MISHAL'S TOUR BOOSTS UNITY AMONG GULF COUNTRIES

ABU DHABI

The UAE and Kuwait yesterday explored the importance of fostering collaboration across the Gulf in response to the challenges confronting both the region and the wider world.

The two countries also discussed shared objectives of the Gulf Cooperation Council (GCC) nations and their peoples, with focus on bolstering regional security and stability, as President His Highness Shaikh Mohammad Bin Zayed Al Nahyan received Shaikh Mishal Al Ahmad Al Jaber Al Sabah, the Emir of Kuwait, in Abu Dhabi yesterday.

The leaders highlighted that the UAE and Kuwait stand as key supporters of these collective efforts, affirming their dedication to reinforcing this cooperative framework for the benefit of all GCC communities.



■ Shaikh Mohammad awards Shaikh Mishal the Order of Zayed in appreciation of the strong relations that unite the two countries and the efforts of the Kuwaiti Emir to enhance these ties.

Collaboration across several sectors

The leaders also discussed various aspects of the relationship between the two countries, focusing particularly on the economic, trade, investment, and developmental sectors. They noted that collaboration across these areas has seen significant growth in recent years, in line with the sustainable de-

velopment goals of both countries and their aspirations for ongoing progress.

Shaikh Mohammad noted that the Emir of Kuwait's Gulf tour demonstrates his commitment to promoting cooperation among Gulf countries, strengthening regional unity, and supporting the shared aspirations of the Gulf peoples for unity and collaboration,

especially in light of the current regional difficulties. He reaffirmed that the UAE is fully supportive of this approach and considers it an essential part of its strategic policy.

Shaikh Mohammad also expressed his confidence in the leadership of Shaikh Mishal as he continues to guide Kuwait along the path of progress established by the nation's founders. Shaikh

Mohammad remarked that their significant achievements have had an impact not just in Kuwait but across the entire Gulf region, leaving a lasting legacy, especially in education and health care. This enduring contribution, he noted, will forever be cherished and remembered by the people of the UAE and the broader Gulf community.

—WAM
SEE ALSO P5

**Parkin aims to
raise Dh1.57b
through IPO**

DUBAI
BY MANOJ NAIR
Business Editor

Parkin, the largest provider of paid parking facilities in Dubai, hopes to raise as much as Dh1.57 billion from its initial public offering (IPO), after having already received "strong interest from investors" since revealing its plans to list publicly.

The offering price was set between Dh2 and Dh2.10 per share yesterday, which implies Parkin would have a market value of Dh6 billion to Dh6.30 billion at listing. With the exclusive right to operate all public on-, off-street parking and public multi-storey car parks, it operates 197,000 parking spaces across Dubai.

The Dubai Investment Fund – formed late last year to oversee government investments – is selling 749.7 million shares, i.e. a 24.99 per cent stake. Investors can subscribe to the IPO until March 13. With the final offer price set by March 14, Parkin plans to list and trade publicly on March 21.

"The IPO will enable us to build on and accelerate our success," said Mohammad Al Ali, CEO of Parkin, while adding that the company got "strong interest from investors following our intention to float on the DFM".

SEE ALSO P8

Gaza war forces job cuts at Starbucks

Over 2,000 people face layoff as boycott calls hit business

DUBAI

Gulf retail giant AlShaya Group, which owns the rights to operate Starbucks in the Middle East, plans to lay off over 2,000 people as the business takes a hit from consumer boycotts linked to the Gaza war, according to people familiar with the matter.

The cuts, which began on Sunday, amount to about 4 per cent of AlShaya's total workforce of almost 50,000 people and are mostly concentrated in its Starbucks franchise in the Middle East and North Africa, said the people.

The boycotts have led to tough trading conditions for the company, one of the people said.

AlShaya runs about 1,900 Starbucks branches in Bahrain, Egypt, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates. It had employed over 19,000 staff, according to the Seattle-based company.

Western brands have been hit by a largely spontaneous, grassroots boycott campaign over Israel's military offensive in the Gaza Strip.

Starbucks said in January that the Israel-Hamas war has hurt its business in the region as it missed market expectations for first-quarter results.

—Agencies
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