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WORLD | DISPUTE OVER A GLOBAL FAVOURITE

## Who invented BUTTER CHICKEN?

That's exactly what a court in India is set to rule on as two restaurant chains lay claims to its origins. While the jury is still out, *Gulf News* brings you the extraordinary tale of this much-loved dish. Scan the QR code to read the article in full.



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## Earnings season: UAE banks set trend for record 2023 profits

More lenders  
set to increase  
dividend payouts  
in coming weeks

**DUBAI**  
BY JUSTIN VARGHESE  
Your Money Editor

National Bank of Fujairah (NBF) and Islamic banks Dubai Islamic Bank (DIB), Abu Dhabi Islamic Bank (ADIB) and Sharjah Islamic Bank (SIB) shared one common aspect when they reported full-year results this week – the UAE-based lenders have all reported record level of profits.

What's more, the trend is only expected to continue, flag banking analysts. NBF was

the latest lender to post record profits in 2023 yesterday – at an increase of more than double year on year. Moreover, like its peer banks in the sector, NBF proposed a cash dividend of 10 per cent, versus handing out none in 2022.

DIB too posted a 26 per cent rise in net profit for 2023, which also prompted the lender to raise its dividend payout to 45 per cent, from 30 per cent earlier.

# 71

filis

to be paid out to ADIB shareholders, up from 49filis per share in 2022

On Tuesday, ADIB reported a record growth in net profit in 2023, a rise of 45 per cent, while raising its 2023 dividend payout to 71filis per share, from 49filis per share in 2022.

**Strong footing**

SIB was the first to start the earnings season on strong footing, after posting a 31 per cent jump in net profit, while also setting a 10 per cent cash dividend.

"A spike in bank profitability will not only get shareholders ready for a higher payout, it also fortifies the UAE economy," said Anil Pillai, a Dubai-based banking analyst.

With top lenders Emirates NBD (ENBD) and First Abu Dhabi Bank (FAB) set to report 2023 earnings next, investors will await more upbeat reports.



SPORT

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## 125 killed in Gaza as Israel rules out truce

TANK SHELLS STRIKE UN TRAINING  
CENTRE SHELTERING DISPLACED PEOPLE

GAZA STRIP

Heavy Israeli bombardment of Gaza overnight killed at least 125 people, the health ministry in the Hamas-run territory said yesterday, against the backdrop of talks in Cairo aimed at reaching a truce.

As the fighting raged, the UN humanitarian agency OCHA said Israeli forces had issued fresh evacuation orders for a section of Khan Yunis housing an estimated half a million residents and displaced people.

The orders came as the World Food Programme warned Gazans were facing "catastrophic food insecurity", and as UN Secretary-General Antonio Guterres took Israel to task over its rejection of a two-state solution - seen by ally the United States as the only path to a durable peace.

The heaviest fighting was taking place in Khan Yunis, the birthplace of Hamas's Gaza chief Yahya Sinwar, accused of being the mastermind of the October 7 attacks that sparked the war.

The Israeli military says it has "encircled" the southern city and that its troops were intensifying operations "in the area of the

Khan Yunis (refugee) camp".

Gaza hospitals had received the bodies of 125 people killed overnight, the health ministry said.

The Hamas government accused the Israeli army of forcibly displacing "tens of thousands" of people from Khan Yunis to Rafah, the city in south Gaza that abuts the Egyptian frontier.

The Palestinian Red Crescent said three displaced people were killed and three wounded when Israeli forces targeted its headquarters in the southern city.

**Nine killed**

Tank shells hit a UN training centre sheltering tens of thousands of displaced people in Khan Yunis yesterday, killing at least nine people and wounding 75, a senior UN relief official said.

Footage circulating among Palestinians showed black smoke pouring into the sky above the training centre, run by UNRWA, the UN relief organisation for the Palestinians. An UNRWA team trying to reach the centre was blocked, the organisation's director of Gaza affairs, Thomas White, said.

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