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MONDAY SEPTEMBER 23, 2024
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A SLOW-BURN THRILLER



Israel, Hezbollah urged to avoid 'catastrophe'

UN CHIEF FEARS LEBANON MAY TURN INTO ANOTHER GAZA



Locals inspect damage to property following missile strikes from Lebanon, on a residential neighbourhood, in Moreshet, northern Israel, yesterday. Hezbollah yesterday launched about 115 rockets, missiles and drones towards vast areas of Israel's north.

PARIS

World powers yesterday implored Israel and Lebanon's Iran-backed Hezbollah movement to refrain from escalating their conflict as the Gaza war threatened to spill over across the Middle East. The call came as hundreds of thousands of people sought shelter from Hezbollah rockets fired from Lebanon into northern Israel yesterday, as a UN official warned of regional "catastrophe" from the worsening violence.

United Nations

UN chief Antonio Guterres told broadcaster CNN that he feared "the possibility of transforming Lebanon (into) another Gaza". The UN special coordinator for Lebanon, Jeanine Hennis-Plasschaert, warned on X that the Middle East was close to "an immi-

nent catastrophe" and that no side would be safer through military means. "That is a tragedy, because this is a war that must stop," Guterres said.

United States

White House National Security spokesman John Kirby said escalating the conflict was not in key US ally Israel's "best interest".

The United States was saying this "directly to our Israeli counterparts" and believes "there can be time and space for a diplomatic solution here

and that's what we're working on", he told ABC.

European Union

The 27-nation bloc is "extremely concerned" about the escalating violence and is calling for an "urgent" ceasefire, its foreign policy chief Josep Borrell said. A full-blown war "must be averted, including by renewed intense diplomatic mediation efforts", he added.

Britain

Foreign Secretary David Lammy urged Israel and Hezbollah to reach an "immediate ceasefire" following a "worrying escalation". Addressing his Labour party's annual conference, Lammy said a ceasefire would facilitate "a political settlement, so that Israelis and Lebanese civilians can return to their homes and live in peace and security".

—AFP

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50
people have been
killed in Israel's strikes
on Beirut since Friday

Over 50 killed in Iran coal mine blast

A methane gas leak led to explosion in two blocks of the mine

TEHRAN

A blast caused by a gas leak at an Iranian coal mine has killed at least 51 people, state media said yesterday, in one of the country's deadliest work accidents in years. "The number of dead workers increased to 51" in the explosion at the Tabas mine in eastern Iran, the official IRNA news agency reported, revising an earlier death toll of 30. It added that 20 other people were injured. The explosion occurred at

around 9pm (1730 GMT) on Saturday, when around 70 workers were present at the site in South Khorasan province, IRNA said.

According to the report, a leak of methane gas led to the blast in two blocks of the mine, which is owned by private Iranian firm Madanjoo.

State TV broadcast footage of ambulances and helicopters arriving at Tabas to transport the injured to hospital. South Khorasan governor Javad Ghenaat told state TV that rescue teams were working to recover the remaining bodies.

Iran's President Masoud Pezeshkian, in remarks carried state TV before departing for the UN General Assembly

in New York, offered his condolences to the families of the victims and ordered a probe into the deadly incident.

Trapped

Iran's Red Crescent said search and rescue operations were underway in the mine, where some workers remained trapped.

According to IRNA, they were about 250 metres below the surface, cut off from rescuers by chambers that had filled up with concentrated methane gas. "Gas accumulation in the mine" has made the search operations difficult, local prosecutor Ali Nesaei was quoted by IRNA as saying. —AFP

NATION

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to meet Biden as
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UAE economy growth to touch 4.8% in 2025

Non-oil sectors like travel and tourism expected to continue robust expansion

DUBAI

UAE's economy will experience accelerated growth and expand to 4.8 per cent in 2025, according to Scott Livermore, ICAEW Economic Advisor and Chief Economist and Managing Director of Oxford Economics Middle East. Livermore attributed the expansion of the non-oil economy, which is expected to grow by 4.6 per cent year-on-year in 2024. He added that non-oil sectors, mainly travel and tourism, will continue to grow strongly, with visitors to Dubai and traffic through DXB reaching record levels. "We expect visitors numbers to continue to expand strongly, growing by over 20 per cent this year and achieving double-digit growth again next," he said.

Livermore added that the country has faced some challenges, particularly significantly higher interest rates; its economy has weathered the challenge due to the significant government support as growth and diversification plans are implemented.

"Investment activity is expected to be strong in the UAE as plans around 'We the UAE 2031', D33 in Dubai, and other strategies are implemented," he explained.

100% foreign ownership

He also emphasised that the UAE is increasing its attractiveness to foreign investors and talent through schemes such as allowing 100 per cent foreign ownership of onshore companies and lowering costs to establish businesses, which have contributed to population growth and bolstered the real estate market. He noted that policymakers also focus on innovative and emerging sectors across finance, creative industries, manufacturing, and other sectors.

Regarding US Federal Reserve interest rates, Livermore said, "We expect the Fed to cut interest rates in September, and it is shifting its focus to the labour market away from inflation, that the Fed is no longer laser-focused on inflation and the risks to the labour market are on its radar. "We expect the Fed to cut by 50bps by end-2024 and 150bps by end-2025 but the rates cuts could be more frontload if the labour market deteriorates more markedly than we are assuming." —WAM

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