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# UAE stresses need to prevent escalation of regional conflict

MOHAMMAD CALLS FOR COMPREHENSIVE PEACE BASED ON 2-STATE SOLUTION

MOSCOW

**T**he UAE and Russia yesterday reviewed the situation in the Middle East, with President His Highness Sheikh Mohammad Bin Zayed Al Nahyan underscoring the need to prevent the further escalation of regional conflict that threatens security and stability.

This came as Shaikh Mohammad met with Russian President Vladimir Putin during a reception at the Kremlin during His Highness' official visit to the Russian Federation.

Shaikh Mohammad also called for a clear political horizon to achieve a just, lasting, and comprehensive peace based on the two-state solution, which ensures security and stability for all.

## Bilateral relations

The two leaders also discussed bilateral relations and ways to strengthen ties as part of the strategic partnership between the two countries. They also exchanged views on several regional and international issues of mutual concern. In this context, Shaikh Mohammad emphasised the UAE's consistent approach in supporting efforts to bolster peace and stability globally while promoting peaceful solutions and initiatives to resolve conflict.

## UAE's mediation efforts

For his part, Putin expressed his appreciation for the UAE's recent mediation efforts, which



Courtesy: Presidential Court

■ Shaikh Mohammad and Vladimir Putin take a tour of the Shaikha Fatima Bint Mubarak Education Centre at Primakov School in Moscow yesterday.

successfully facilitated the exchange of prisoners between Russia and Ukraine.

## Strategic partnership

During the meeting, the two leaders reviewed progress in UAE-Russian relations in recent years, particularly in the areas of economy, trade, investment, space, and energy, within the context of the strategic partnership between the two nations.

Both leaders reaffirmed their commitment to further developing these relations across all levels.

## BRICS Summit

The meeting also addressed the BRICS Summit and the group's role in promoting international collective efforts to achieve shared global objectives. In this context, His Highness commended His Excellency President Vladimir

Putin's efforts in leading BRICS during its current session and expressed his best wishes for Russia's continued success in its presidency of the group.

Shaikh Mohammad reaffirmed the UAE's commitment to building effective partnerships with other countries and enhancing multilateral cooperation to achieve sustainable development and prosperity for all.

— WAM  
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# Israel hits Hezbollah charity branches

6 killed as building in densely packed residential area in Baalbek bombed

BEIRUT

BY STEPHEN N. R.  
Senior Associate Editor

**I**srael has expanded its air strikes beyond military targets of the Lebanese militant group, hitting a Hezbollah-linked financial institution officially registered as a charity.

Strikes overnight targeted Al Qard Al Hassan branches in Nabatiyeh and Tyre, marking a shift in Israel's nearly month-long conflict with Hezbollah.

The Israeli military said it conducted a series of strikes against "dozens of facilities and sites" used by Hezbollah in Beirut and southern Lebanon, including branches of the financial institution.

The financial firm, registered as a charity, has been offering customers credit in exchange for gold deposits on an interest-free basis since the 1980s.

Israel accuses Al Qard Al Hassan of funding "Hezbollah's terror activities," including the purchase of weapons and payments to militants.

## Extensive damage

The United Nations condemned the attacks, it said, caused "extensive damage" to civilian property and infrastructure.

"We condemn the heavy Israeli bombardment of various urban and residential ar-

## WOMAN RESCUED AFTER 5 DAYS

A Gaza woman was rescued on Monday after she had been trapped under the rubble for five days.

A Palestinian Civil Defence team has rescued the woman in Tal Al Hawa, a neighbourhood of Gaza City, five days after her house was bombed.

Rescue teams posted a video on Telegram showing the woman from the Habib family being pulled out from under the rubble of her house, which was bombed by Israeli forces.

eas... which the IDF (Israeli military) says targeted various facilities affiliated with the Al Qard Al Hassan financial association," the UN Human Rights Office in the Middle East and North Africa said in a statement.

Lebanon's health ministry reported that an airstrike on the eastern city of Baalbek hit a building in a densely packed residential area, killing six people.

## Hezbollah fires rockets

Late Monday, Hezbollah announced it fired at Israeli soldiers near an embattled border village in southern Lebanon, where state media reported clashes with troops who had blown up houses. Hezbollah fighters launched "a rocket salvo" at "Israeli enemy soldiers near the municipality of Aita Al Shaab."

**SEE ALSO P9**

# Retailer LuLu aims for mega Abu Dhabi listing

Company to sell 25% stake in one of biggest IPOs in region

DUBAI

BY MANOJ NAIR  
Business Editor

**L**uLu Retail, which operates one of the Middle East's largest hypermarket chains, yesterday confirmed plans to list in Abu Dhabi in what could be among the region's biggest initial public offerings of the year.

Its sole shareholder, Lulu International, plans to sell 2.58 billion shares in the firm, or a 25 per cent stake, with the offer period expected to start from October 28 and the final price to be announced on November 6. The firm expects to list on November 14.

LuLu was founded by Indian entrepreneur Yusuff Ali in the early 1990s, now making revenue of about \$8 billion annually and employing over 70,000 people in 26 countries across the Middle East, Asia, the US, and Europe.

LuLu is targeting a total dividend pay-out ratio of 75 per cent of annual distributable profits after tax, paid semi-annually, targeting a dividend for the six months ended December 31, 2024 to be paid in the first half of 2025.

The potential share sale, which has Abu Dhabi Commercial Bank PJSC, Citigroup Inc., Emirates NBD Capital and HSBC Holdings Plc as joint global coordinators, would follow high-end supermarket chain Spinneys 1961 Holding Plc's Dubai listing.

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