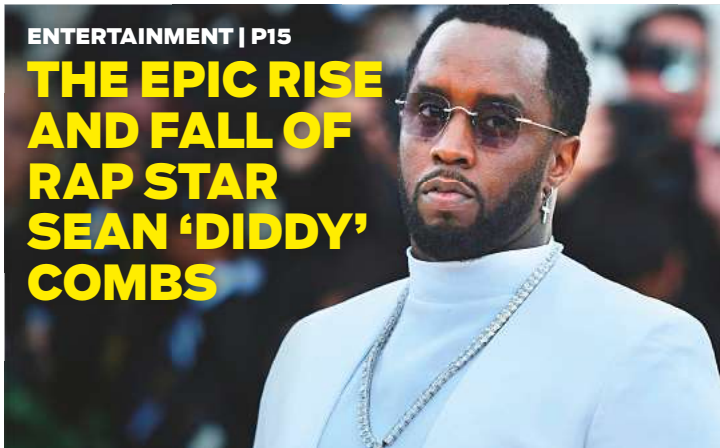


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## One woman must on UAE firms' board of directors

DUBAI  
Gulf News Report

Privately owned companies in the UAE need to have at least one woman as a member of their board of directors, according to the Ministry of Economy. This must be done after the completion of the current term of any company's board.

"This decision is a vital component of the nation's broader strategy to enhance diversity in the corporate sector and increase women's representation in leadership roles," said a statement from the Ministry.

The latest decision comes into effect January next. Private joint stock companies will have to 'factor' this requirement into future board restructuring plans. "This directive reflects the Ministry's dedication to adopting global corporate governance best practices and ensuring that company boards represent all segments of society," the statement added.

"This decision will bring added value to private joint-stock companies, enhancing their institutional performance by drawing on the insights and experiences of successful businesswomen in the country," said Abdullah Bin Touq Al Marri, the UAE Minister of Economy.

# Big boost for borrowers as UAE matches Fed's 50bp cut

MOVE TO BE THE FIRST IN A SERIES OF RATE CUTS EXTENDING INTO 2025

DUBAI  
BY JUSTIN VARGHESE  
Your Money Editor

The Federal Reserve slashed interest rates by an aggressive 50 basis points from the current 23-year high, in what is the first interest rate cut since Covid-19 that marks a major shift for the US economy.

Shortly after the Fed's announcement, the UAE Central Bank too decided to cut the base rate by 50 basis points – from 5.40 per cent to 4.90 per cent, starting today.

"The CBUAE has also decided to maintain the interest rate applicable to borrowing short-term liquidity from the CBUAE at 50 basis points above the base rate for all standing credit facilities," the UAE Central Bank said in a statement.

The base rate signals the general stance of monetary policy and provides an effective floor for overnight money market interest rates in the UAE.

### Markets surprised, hopeful

"This [Federal Reserve] decision displays the Fed's confidence that elevated levels of inflation have been successfully wrangled down from 2022 peaks," said Mahmoud Alkudsi, Senior Market Analyst at Abu Dhabi-based brokerage ADSS.

"The choice to reduce rates



Bloomberg

A television station broadcasts the Federal Reserve's interest-rate cut on the floor of the New York Stock Exchange (NYSE) in New York, US, yesterday.

by 50 basis points – as opposed to a more tentative 25 bps cut – shows the FOMC (Federal Open Market Committee) are taking an aggressive approach to stimulating growth and propping up the jobs market. The Fed will likely now await the market response and upcoming data before deciding on further cuts.

The decision to begin with a sharper cut caught some analysts

by surprise. "In our base case the Fed cuts 25bp (basis points) but signals 100bp of cuts this year", economists at Citi wrote in an investor note published ahead of the rate decision.

"While interest rate cuts were largely priced in by markets, cuts of this extent come as somewhat of a surprise," said Alkudsi, while adding that it should also "provide confi-

dence in currently volatile equity markets and likely allow crude oil to maintain and extend recent gains, possibly inspiring further rallies."

A rate cut of any size would have supported consumers, who are feeling the pinch of interest rates at a two-decade high, lowering the cost of borrowing on everything from mortgages to car loans.

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## 14 killed as more device explosions rock Lebanon

Lebanese Foreign Minister says 'blatant assault' could signal a wider war

BEIRUT

A second wave of device explosions killed 14 people and wounded more than 450 in Hezbollah strongholds of Lebanon yesterday, officials said, stoking fears of an all-out war in the region.

A source close to Hezbollah said walkie-talkies used by its members blew up in its Beirut stronghold, with state media reporting similar blasts in south and east Lebanon.

AFPTV footage showed people running for cover when an explosion went off during a funeral for Hezbollah militants in south Beirut in the afternoon.

### Walkie-talkies targeted

The health ministry said the latest attacks targeted walkie-talkies.

It came a day after the simultaneous explosion of hundreds of paging devices used by Hezbollah killed 12 people,

including two children, and wounded up to 2,800 others across Lebanon, in an unprecedented attack blamed on Israel.

### Israel's broader war goal

There was no comment from Israel, which only hours before Tuesday's attacks had announced it was broadening the aims its war with Hamas in the Gaza Strip to include its fight against the Palestinian group's ally Hezbollah.

Yesterday, Hezbollah said Israel was "fully responsible for this criminal aggression" and reiterated it would avenge the latest attack, while vowing to continue its fight against Israel in support of Hamas in Gaza.

Cross-border exchanges with Israeli forces were "ongoing and separate from the difficult reckoning that the criminal enemy must await for its massacre," Hezbollah said.

Lebanese Foreign Minister Abdallah Bou Habib warned the "blatant assault on Lebanon's sovereignty and security" was a dangerous development that could "signal a wider war".

—AFP  
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