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## New Rera index aids Dubai realty resurgence

DUBAI

BY MANOJ NAIR  
Business Editor

While Dubai's rental prices have been surging over the past three years, Rera's rent calculator has been tethered to prices that stayed largely unchanged since 2020, allowing tenants to enjoy rent renewals well below the market average. A new Rera Index since April brought an end to low pricing.

This year's update to the calculator understandably dominated headlines as tenants now had to reckon with increases as high as 20 per cent to their current rents.

### Investment potential

It was a much-needed update for landlords in mid-market areas who were unable to realise the investment potential of their properties.

Is it wreaking a bit of havoc for tenants this year? Yes, and several of them are getting priced out of certain areas as a result, but industry experts evaluate how the changes will all lead to an equilibrium at this time next year as prices will have levelled out by the time current contracts are up for renewal.

SEE ALSO P9

## FBI hunts for Trump shooter's motive as security lapse probed

REPUBLICAN VICE-PRESIDENTIAL PICK TO BE REVEALED AT MILWAUKEE CONVENTION

DUBAI

BY STEPHEN N.R.  
Senior Associate Editor

The FBI is probing the motive behind the shooting of former US President Donald Trump by a 20-year-old, while the US Secret Service is under intense public scrutiny.

The assassination attempt has placed an agency with a troubled history in the political spotlight. Following Saturday's shooting at a campaign rally in Butler, Pennsylvania, Trump's supporters are lambasting the Secret Service for its handling of the former president's security.

With thousands converging on Milwaukee for the Republican National Convention that started yesterday, security concerns took the centre stage.

The alleged shooter, identified as Thomas Matthew Crooks, was killed by the Secret Service, while a bystander was also killed and two others critically injured.

### Milwaukee convention

Trump resumes campaigning as the focal point of the Milwaukee convention, aiming to energise supporters amid overshadowing security concerns.

The 78-year-old leads Republican efforts for the November election and is poised as the party's nominee against Joe Biden.



AFP

■ Delegates cheer on the first day of the Republican National Convention at the Fiserv Forum yesterday in Milwaukee, Wisconsin, being attended by politicians and the Republican faithful.

Nearly 50,000 Republicans are gathering at Lake Michigan for a four-day celebration culminating in Trump's acceptance speech on Thursday. Before that, Trump plans to announce his vice-presidential pick.

Law enforcement has classified the shooting as an assassination attempt, with the

FBI leading the investigation. Richard Goldinger, district attorney for Butler County, expressed astonishment at security lapses, particularly with law enforcement present in the building where the shooter positioned himself.

Richard Painter, a White House official under George W.

Bush and now a law professor at the University of Minnesota, called for "a detailed investigation into this egregious security failure." "If there is a rooftop within rifle range of a president or a presidential candidate, it's the Secret Service that should be on that rooftop."

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Congratulations pour in for new Deputy Prime Ministers of the UAE | P6

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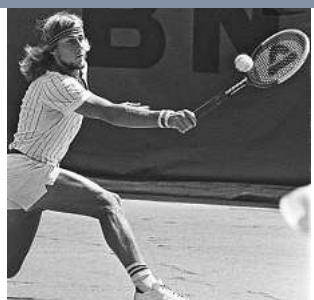
NATION

Explained: Violations and fines related to UAE visa, Emirates ID | P4



SPORT

From wood to fibre: The evolution of tennis racquets | P13



## Indian tourists' rupee spend to help UAE retail

Unified Payments Interface enables visitors to enjoy seamless transactions

DUBAI

BY MANOJ NAIR  
Business Editor

Whether it is a tourist wanting to buy a piece of jewellery at the local gold souq or a business traveller paying for a hotel booking, all they need to do is swipe using their smartphone featuring the apps of their bank in India. But what does this move mean to UAE tourists and retailers in particular?

For Indian tourists travelling to the UAE, what this will achieve is seamless payment for products and services through their smartphones, meaning no longer will they need to spend using the dollar or dollar-linked credit/debit cards.

### Rupee-based payment

This will be done through India's Unified Payments Interface (UPI), and more banks, merchants and pay-

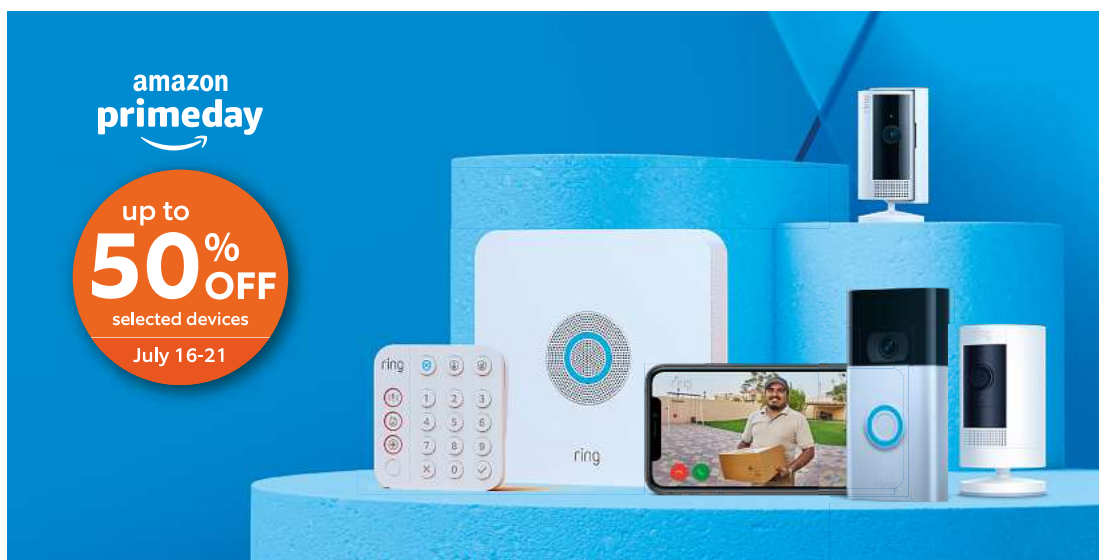
ment networks in the UAE are linking up to make rupee-based transactions in the UAE possible for visitors from India.

This major milestone was reached when UAE payments platform Network International, which has over 200,000 point-of-sale (PoS) terminals operating with 60,000 and over merchants in the UAE, partnered with India's NPCI, allowing acceptance of QR code-based UPI payments across PoS terminals in the UAE.

UAE-based retailers — from retail to hospitality to gold and jewellery sales — will be immediate beneficiaries as Indian tourists get the option to pay for their transactions using the rupee and linked to their bank accounts in India.

SEE ALSO P8

More banks, merchants and payment networks in the UAE are linking up to make rupee-based transactions in the UAE possible for visitors from India.



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