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AFF

■ Joe Biden, flanked by host Seth Meyers (left), eats an ice cream cone at Van Leeuwen Ice Cream after taping an episode of 'Late Night with Seth Meyers' in New York City on Monday.

Biden says Israel-Hamas ceasefire likely by Monday

Truce, which includes release of hostages, could last through Ramadan

GAZA STRIP

A ceasefire between Israel and Hamas could start within days and last through Ramadan, US President Joe Biden said, with Qatar expressing hope yesterday that ongoing negotiations would produce a deal before the fasting month.

As a dire humanitarian crisis unfolds in the war-battered Gaza Strip, the United Nations humanitarian agency OCHA accused Israel of "systematically" blocking aid access to the territory's north.

In the protracted bid to broker a truce nearly five months into the devastating war, mediators from Egypt, Qatar and the United States have been putting proposals to the parties.

'We're close'

They are seeking a six-week halt to the fighting and the release of Israeli hostages held in Gaza since Hamas's October 7 attack on southern Israel sparked the war.

"My hope is by next Monday we'll have a ceasefire," Biden said. "We're close, we're not done yet."

The truce deal could include the release of several hundred Palestinian detainees held by Israel, media reports suggest.

Qatari foreign ministry spokesman Majed Al Ansari said Doha was "hopeful, not necessarily optimistic, that we can announce something" before Thursday.

"Till now we don't have an agreement," Ansari told a briefing, but "we are going to push for a pause before the beginning of Ramadan" which starts on March 10 or 11. "We are all aiming towards that target, but the situation is still fluid on the ground."

—AFP

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29,878

Palestinian death toll in Gaza since the start of war on October 7

Dh10,000 penalty for late Corporate Tax registration

Cabinet decision will come into effect from March 1

ABU DHABI

BY DHANUSHA GOKULAN
Chief Reporter

An administrative penalty of Dh10,000 will be imposed on companies for late registrations for UAE Corporate Tax, the Ministry of Finance announced yesterday. The penalty will be imposed on businesses that do not submit their Corporate Tax registration applications within the timelines specified by the Federal Tax Authority, according to a statement issued by the Ministry. This is effective from March 1.

The penalty was introduced to encourage taxpayers' compliance with tax regulations by registering for Corporate Tax in a timely fashion.

"The penalty amount for late tax registration is aligned with the penalty associated with late registration for excise tax and value-added tax (VAT)," said the statement.

The ministry announced the issuance of Cabinet Decision No. 10 of 2024, amending the schedule of violations and administrative penalties of Cabinet Decision No. 75 of 2023 on the administrative penalties for violations related to the application of Federal Decree-Law No. 47 of 2022 on the taxation of corporations and businesses.

The penalty was introduced to encourage taxpayers' compliance with tax regulations by registering for corporate tax in a timely fashion.

Dubai's Parkin to offer 24.99% stake in IPO

SUBSCRIPTIONS FROM MARCH 5 TO 12, RETAIL INVESTORS SET TO GET 10%

DUBAI

BY MANOJ NAIR
Business Editor
DHANUSHA GOKULAN
Chief Reporter

Dubai's parking space operator – Parkin – is taking the lead in UAE's 2024 initial public offering (IPO) with a 24.99 per cent float. Subscriptions will run from March 5 to 12, and the offer price range will be disclosed on March 5, the operator announced yesterday.

This also marks the third entity from Dubai's Road and Transport Authority (RTA) to list on the Dubai Financial Markets, following Salik and Dubai Taxi Co.

Dividend payout

Retail investors can acquire 10 per cent of the stock float, guaranteed a minimum of 2,000 shares with a minimum application size of Dh5,000, announced the company. Moreover, for 2024 and thereafter, Parkin expects to make a minimum dividend payout of the higher of 100 per cent of profit for the year, it said.

Parkin is also well placed to expand and provide its services to the city's shopping malls and other privately-owned develop-

Parkin holds over 90 per cent of Dubai's paid parking spaces. The company closed 2023 with Dh779.4 million in revenues and a net profit of Dh414.4 million.

ments, according to its CEO Mohammad Al Ali.

He said, "If an expansion (into shopping malls) is feasible for us to operate, for sure we can expand into that. As a company, we control around 91 per cent of Dubai's parking operations. So that is an opportunity."

The company Chairman Ahmad Hashem Bahrozian clarified that the decision to charge for parking in shopping malls remains with the malls itself. "We can compete for the malls and other developer parking. We have an end-to-end solution with over 30 years of experience (in this area)," he said.

Parkin holds over 90 per cent of Dubai's paid parking spaces. The company closed 2023 with Dh779.4 million in revenues and a net profit of Dh414.4 million.

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