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Saudi to open stock market to all foreign investors

RIYADH: Saudi Arabia has taken a decisive step in reshaping global capital flows by fully opening its stock market to foreign investors, eliminating long-standing barriers and signalling a new phase in its economic transformation. From Feb 1, 2026, international investors will be able to participate directly in Saudi Arabia's Main Market without the



need for special qualification status. The move, announced by the Kingdom's Capital Market Authority (CMA), removes the Qualified Foreign Investor framework and allows unrestricted access to listed

equities across all market segments. While the decision is framed as part of Saudi Arabia's Vision 2030 diversification agenda, its implications extend far beyond the Gulf. For Africa, this policy shift opens a strategic window into one of the world's fastest-evolving capital markets — and presents new pathways for investment, partnerships, and financial integration. Saudi's stock market, Tadawul, is already the largest in the MidEast and one of the most liquid emerging markets globally. By the third quarter of 2025, foreign ownership in Saudi capital markets had surpassed SR590 billion (\$157 billion), with international holdings in the Main Market alone exceeding SR519 billion.

Navi Mumbai Crime Branch busts three overseas job rackets

NAVI MUMBAI: The Navi Mumbai Police Crime Branch has busted an overseas job fraud racket by raiding three bogus HR and manpower supply companies in CBD Belapur that were allegedly cheating unemployed youth by luring them with foreign job offers without possessing the mandatory licence from the Ministry of External Affairs (MEA). During the co-ordinated operation, police seized 154 passports and arrested eight persons. The action followed a tip-off received by MEA official Rajeshkumar, who

alerted the Navi Mumbai Police after learning that several offices in CBD Belapur were illegally collecting money from job aspirants and falsely promising employment abroad despite lacking the required MEA authorisation. Acting on the information, Crime Branch Unit-2, under the leadership of Senior Police Inspector Anil Patil, formed three teams and conducted simultaneous raids. Police raided HR Global at Vishnu Complex in Sector 15, Vision Arabia HR Solution at Hilton Centre in Sector 11, and Bright

Sai Chambers. During the searches, officers recovered 136 passports from HR Global, 18 passports from Bright Tech Marine Services and several important documents from Vision Arabia HR Solution. Investigations revealed that the owners and staff of all three firms were operating without the mandatory MEA licence and were illegally charging candidates while making false promises of overseas employment. Case Registered Under BNS and Emigration Act Accordingly, the Crime

(Cont. on page - 2)



Prime Minister Narendra Modi with President of Vietnam GenLuong Cuong

INDIA-VIETNAM TIES MARK 54 YEARS OF ENDURING FRIENDSHIP

India and Vietnam celebrated 54 years of diplomatic relations on Jan 7, 2026, reaffirming a partnership rooted in shared struggles for independence and mutual respect. Guided by the ideals of Mahatma Gandhi and President Ho Chi Minh, both nations forged a bond during their fight against colonialism

that continues to shape their co-operation today. India's historic role as Chairman of the International Commission for Supervision and Control after the 1954 Geneva Accord laid the foundation for enduring trust. Diplomatic relations were formally established with unified Vietnam in 1972, paving the way for growing political and strategic engagement. High-level visits in recent years, including those by Prime Minister Narendra Modi and former President Ram Nath Kovind, have further strengthened ties. With direct flights resumed and simplified e-visa facilities, tourism and people-to-people exchanges are witnessing fresh momentum.

As the two nations mark this milestone, India and Vietnam look ahead with confidence, united by shared values, expanding cooperation, and a commitment to regional peace and prosperity.

IndiGo takes delivery of India's first Airbus A321XLR at Delhi Airport

NEW DELHI: IndiGo has become the first Indian airline to induct Airbus A321XLR. With its 8,700 km range and superior fuel efficiency,

it marks a key addition to IndiGo's fleet as India's largest airline eyes expansion into long-haul international routes.



The aircraft will be deployed on the airline's upcoming non-stop services connecting Mumbai to Athens from Jan 23, 2026, and Delhi to Athens from Jan 24, 2026, operating thrice weekly on both routes.

Of a total firm order of 40 A321XLR aircraft, nine are expected to be delivered in calendar year 2026. After its first international induction to operate non-stop services to Athens, subsequent aircraft will be deployed on existing routes such as Istanbul, Turkey and Denpasar, Bali. Thereafter incoming deliveries will enable IndiGo to expand to new long-haul routes in Europe and East Asia.



Aviation boom

The Indian aviation market is today one of the fastest-growing in the world, driven by a burgeoning middle class, increasing disposable incomes and a growing desire for international travel. According to the International Air Transport Association (IATA), India is projected to become soon the third-largest aviation market, behind the US and China. This growth trajectory is reflected in the expanding fleet sizes of airlines and the introduction of new routes, particularly those connecting India to major international destinations.

IndiGo, the largest domestic carrier, has been on the forefront of this transformation. Known for its efficient operations (despite the recent crisis) and affordable pricing, IndiGo has significantly expanded its international network, adding routes to key cities in Europe, MidEast and Southeast Asia. With a fleet of over 300 aircraft, the airline has leveraged its strength in operational efficiency to offer competitive pricing while maintaining high service standards. Tata-owned Air India has also embraced this new era of aviation. The airline has embarked on a comprehensive restructuring plan aimed at revitalising its services and expanding its international reach. With significant investments in fleet upgrades and customer service enhancements, Air India is poised to reclaim its status as a preferred choice for international travellers. Recent announcements of new routes to destinations like San Francisco and London are clear indicators of the airline's commitment to growth and connectivity. Now, three more airlines are in the pipeline.



The Indian government has played a pivotal role in facilitating this aviation boom. The implementation of the UDAN scheme aims to enhance regional connectivity, making air travel accessible to a broader segment of the population. Furthermore, the government's efforts to improve airport infrastructure and streamline regulatory processes have significantly contributed to the sector's growth. With several new airports under construction and existing ones undergoing expansion, India is gearing up to accommodate the increasing volume of air traffic.

The recently inaugurated Navi Mumbai International Airport and the upcoming Noida International Airport are expected to alleviate congestion in existing airports while providing modern facilities to passengers. These developments are crucial as they support the growing demand for direct international routes. The expansion of direct international routes is not just a boon for airlines but also has far-reaching implications for India's tourism and trade sectors. Improved connectivity makes it easier for international tourists to visit India, boosting the hospitality and service industries. The government estimates that the aviation sector supports millions of jobs and plus significantly contributes to the GDP.

Despite all these positive picture, challenges remain for the Indian aviation industry. Rising fuel prices, regulatory hurdles and the need for continual investment in infrastructure can pose significant obstacles. Additionally, the competitive landscape means that airlines must continuously innovate and adapt to changing consumer preferences.

India's aviation industry now stands at the cusp of a new era, characterised by growth, innovation, and enhanced connectivity. The expansion of direct international routes signals a bright future for the sector. As the government continues to support infrastructure development and regulatory reforms, India is well on its way to becoming a global aviation powerhouse. For travellers, this means more choices, competitive pricing and greater access to international destinations.

Heli-tourism to take off at Velankanni by month-end

NAGAPATTINAM: The district is set to offer heli-tourism and emergency aviation services in Velankanni by the end of the month as a memorandum of understanding (MoU) was signed on Monday will facilitate the commencement of the construction of a basic helipad on a parcel of leased land near the Tsunami Memorial as early as this week.

As per the MoU signed between the Nagapattinam Tourism Promotion Committee (NTPC) headed by District Collector P Akash and Jayam Aviation representative for heli-tourism in Velankanni in Tamil Nadu.



The MoU was signed between the Nagapattinam Tourism Promotion Committee (NTPC) headed by District Collector P Akash and Jayam Aviation representative for heli-tourism in Velankanni in Tamil Nadu.

Akash and Jayam Aviation, a helipad measuring 40 X 40 square feet and a temporary control room will be set up on 25 cents of land leased out by the Basilica of Our Lady of Good Health. On the project, Aravind from (Cont. on page - 6)

Passenger traffic at Amritsar airport shows signs of recovery

AMRISTAR: Passenger traffic at Sri Guru Ram Dass Jee International Airport rebounded to the three-lakh mark in Nov 2025, signalling a gradual recovery after a prolonged mid-

year slump. According to monthly data released by the Airports Authority of India (AAI), the airport handled 3,00,146 passengers in Nov, marginally higher than the 2,97,130 passen-

gers recorded during the same month last year.

As per the data, total passenger traffic from Jan to Nov 2025 stood at 28.77 lakh, reflecting a decline of 6.7pc compared with 30.85 lakh passengers during the corresponding period in 2024. The overall decline can be traced to a significant setback beginning in May, when airport operations were disrupted due to the India-Pakistan conflict. The situation led to a temporary closure of the airport and prolonged cuts in both domestic and international flight frequencies during the peak summer season.

While the first four

FLY91 leases two aircraft, expands operation

NEW DELHI: Goa headquartered regional airline FLY91 has leased two ATR 72-600 turboprop aircraft from Dubai Aerospace Enterprise (DAE), a UAE-based global aviation services provider. The two brand-new aircraft are scheduled for delivery later this month from ATR's manufacturing facility in Toulouse, France.

Following induction, FLY91 will enhance capacity, increase frequencies across its existing routes and expand operations to Hubballi (Karnataka), Vijayawada and Rajahmundry (Andhra), Nanded (Maharashtra) and Dabolim (Goa). With the addition of these aircraft, FLY91's fleet strength will increase to six. The expansion aligns with the strategy to deepen connectivity across India's tier-2 and tier-3 cities while strengthening regional air links.

"This transaction reinforces our commitment to building a resilient and scalable regional airline through measured growth," said Manoj

Chacko, CEO FLY91. "The ATR 72-600 is integral to our operational philosophy, offering an optimal balance of efficiency, reliability and performance for short-haul regional routes. Partnering once again with DAE enables us to expand our fleet while maintain-

(Cont. on page - 6)

Navi Mumbai Crime Branch...

(Cont. from page - 1) Branch registered a case at CBD Police Station under Sections 318(2) and 318(4) of the Bharatiya Nyaya Sanhita, along with Sections 10 and 24 of the Emigration Act, 1983. The arrested were Rochak Joshi (30), Sachin Sathale (45), Amit Kadam (41), Devidas Dhangar (38), Sagar Chor- at (33) and three others.

"The accused were running fake recruitment operations and collecting passports and money from candidates without any legal authority to send Indian citizens abroad for employment. We have seized a large number of

passports and documents, and further investigation is underway to identify more victims," said Senior Police Inspector Anil Patil.

Police said the exact number of people cheated by the racket is yet to be ascertained and efforts are underway to trace victims of the fraud.

Meanwhile, the Navi Mumbai Police have urged citizens to remain cautious and verify the MEA licence of any overseas recruitment agency before making payments, warning that strict action will be taken against those involved in such fraudulent activities.

LIPSYNCH

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FOREX RATES

As on 8th January 2026 (In rupees)

Currency	Bill Buy	Bill Sell
US Dollar	89.4	90.57
British Pound	120.34	122.03
Euro	104.08	106.31
Japanese Yen	57.07	57.97
Swiss Franc (CHF)	111.67	114.1
Canadian Dollar	64.2	65.66
Australian Dollar	59.79	61.13
Norwegian Krone	8.76	9.02
Swedish Krona	9.64	9.91
New Zealand Dollar	51.28	52.43
Hong Kong Dollar	11.33	11.68
Kuwaiti Dinar	299.37	288.8
Singapore Dollar	69.38	70.92
Saudi Arabian Riyal	23.53	24.27
U A E Dirham	24.08	24.77

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 DAY 6 – KOCHI DEPARTURE

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India faces 500pc tariff threat from Trump

WASHINGTON: India is once again in the crosshairs of a proposed US law that would impose 500pc tar-

iffs on countries for buying Russian oil, after veteran Republican leader and US Senator Lindsey Graham said that President Donald Trump has "greenlit" the Russia sanctions bill.

Donald Trump has backed a bipartisan sanctions bill that could allow Washington to impose steep trade penalties on countries continuing to buy Russian energy, including India. Republican Senator Lindsey Graham said the legislation was cleared after he met Trump and could be taken up in Congress as early as next week.

The bill, S.1241 — the Sanctioning Russia Act of 2025, introduced by Graham and Democratic Senator Richard Blumenthal, seeks to target both Russia and countries that, accord-

ing to the sponsors, are helping sustain Moscow's economy by purchasing discounted Russian oil and other energy products.

Graham said the bill was "greenlit" after he met with Trump on Wednesday. He added that the legisla-

tion would let the US punish countries buying cheap Russian oil, including India, China and Brazil, which he said is helping fuel Vladimir Putin's war in Ukraine.

The sanctions bill, which Graham has been working on with both Republicans

and Democrats for months, would impose penalties on countries that buy Russian energy and other goods. China, India and Brazil are mentioned as potential targets because they continue to purchase Russian oil.

Scoot offers discounted air fares

SINGAPORE: Scoot, the low-cost subsidiary of Singapore Airlines, has announced the launch of "Scoot's January Thematic Sale" starting from Jan 7 to 12, 2026, offering attractive fares across its extensive network.

Customers can book one-way economy class fares from India to Singapore starting at just Rs 5,900, with onward connections to popular desti-

nations across the Asia-Pacific and beyond.

Promotional fares are available for booking for travel between Jan 28 2026 and Oct 24, 2026, covering exciting destinations such as Bangkok, Phuket, Bali, Hong Kong, Seoul, Sydney and many others.

With this limited-time sale, travellers from Amritsar, Chennai, Thiruvananthapuram and beyond can

now enjoy exciting getaways at exceptional value. Some of the featured fares include: Chennai to Singapore from Rs5,900; Tiruchirappalli to Chiang Rai from Rs 11,900; Thiruvananthapuram to Melbourne from Rs14,900; Visakhapatnam to Bali (Denpasar) from Rs9,000; Amritsar to Hong Kong from Rs12,000 and Coimbatore to Bangkok from Rs 8,900.



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GULF FAQs

What are key features of UAE laws on r regulation of capital markets?

Can you please explain the salient features of the UAE government's new laws on regulation of capital markets?

UAE has issued two federal decree laws, concerning the Capital Market Authority and the regulation of capital markets. This comes as part of the UAE's ongoing efforts to modernise the legislative and regulatory framework governing the financial sector and enhance its stability, efficiency and competitiveness.

The Decree Laws also further alignment of the national regulatory ecosystem with the highest international standards and reinforce the independence of the Capital Market Authority and its role in safeguarding the soundness and stability of the capital markets sector and ensuring fair competition.

The two Federal Decree

Laws aim to preserve the stability and integrity of the capital markets sector and seek to enhance alignment with global best practices and compliance with the requirements of international organisations concerned with the financial sector, including the International Organization of Securities Commissions, World Bank, IMF and the recommendations of the Financial Action Task Force, among other requirements that contribute to improving international assessments.

Regarding consumer protection and financial inclusion, the two Federal Decree Laws establish an integrated framework that obliges licensed persons to enable all community segments to access appropriate financial services, in line with digital transformation and financial technology developments, while supporting sustainability and leadership in



financial activities and services.

The Federal Decree Law concerning the Regulation of Capital Markets introduces proactive early intervention measures to address indicators of deterioration in the financial position of licensed persons, to ensure the financial stability of financial activities and services and protect clients.

These measures include activating recovery plans, imposing additional capital and liquidity requirements, adjusting strate-

gies and administrative and operational structures, appointing temporary committees or placing licensed persons under direct administration, taking merger, acquisition or liquidation measures when necessary and applying special measures where a licensed person fails to rectify its position.

Pursuant to the Decree Law, the Capital Markets Authority, in its capacity as the resolution authority, plays a central role in managing financial crises through the dismissal and

appointment of management, the appointment of a temporary administrator to manage the licensed person and its assets, capital restructuring and the implementation of rescue measures to ensure the continuity of critical activities.

With regard to administrative sanctions, the decree laws provide for raising administrative fines in proportion to the gravity of violations and the size of transactions, and authorise the authority to impose proportional fines of up to 10 times the profit realised by the violator or the 10 times the value of the loss avoided.

It also allows for reconciliation with violators prior to the issuance of final judicial decisions and permits the publication of sanctions on the official website of the Capital Markets Authority, thereby enhancing transparency and market discipline.

Can I work while on visit visa in UAE?

I am currently in the UAE on a visit visa and actively looking for employment in the country. A company has extended a job offer, which I am happy to accept. What are the next steps? Can I start working on a visit visa immediately after receiving the offer or must I wait until my work visa is issued? Could you please explain how this process works and what legal requirements I need to fulfil before beginning employment?

An employer in the UAE cannot employ an individual without obtaining a valid work permit. This is under Article 6(1) of the Federal Decree Law No. 33 of 2021 on the Regulation of Employment Relations, which states: "No work may be performed in

the UAE and no employee may be recruited or employed by any employer without obtaining the work permit from the Ministry (of Human Resources and Emiratisation), by the provisions of this Decree-Law and its Executive Regulations."



Furthermore, an expatriate should not engage in any employment without a valid work permit and UAE residency visa. This is in accordance with Article 5(4)

of the Federal Decree Law No. 29 of 2021 Regarding Entry and Residence of Foreigners, which states: "An alien is obligated not to engage in any activity or work except by the legislation in force in the state."

Based on the type of work, an employer and

permit may include, but is not limited to, full-time work permit, part-time work permit, temporary work permit, freelance work permit, as mentioned in Article 6 of the Cabinet Resolution No. 1 of 2022 on the Implementation of Federal Decree Law No. 33 of 2021 Regarding the Regulation of Employment Relations.

In the event that an employer employs an individual without a valid work permit and UAE residency visa, it may be penalised with a fine of up to Dh1 lakh. This is under Article 1 of the Federal Decree Law No. 9 of 2024, revising some provisions of Federal Decree Law No. 33 of 2021 Concerning Employment Relations, which states related to the amendment of Article 60(1)(a) of the Employment Law. The said

law reads as follows:

"Individuals who commit the following violations shall be fined a minimum of Dh1 lakh dirhams and a maximum of Dh1 million: Employment of an employee without obtaining a work permit."

Based on the aforementioned provisions of law, you should not work while you are on a visit visa in the UAE. Instead, you may request your prospective employer to obtain a work permit and UAE residency visa.

Your prospective employer should apply for a work permit with MoHRE and an entry permit related to UAE residency. Once the work permit is issued, your prospective employer should make necessary arrangements to change your UAE residency visa status from visit to resident.

Making India more tourist-friendly: beyond marketing campaigns



By
**Ravi
Gosain**

(President, Indian Association of Tour Operators - IATO)

The conservative estimates indicate that the travel and tourism market will grow from about \$75 billion in FY20 to \$125 billion by FY27, thus

supporting the industry's huge potential for growth if systemic barriers are removed.

India's tourism saga revolves around multiple powerhouses, such as the rich heritage, varied and diverse ecosystems and top-notch facilities in the hospitality sector, along with an ever-growing middle class, which is keen on travelling.

The marketing campaigns, one of which is

Incredible India, have played a major role in increasing the global awareness of India as a tourist destination. However, to really turn the desire to be there into a cash sale, and to convert the customers' India episode into loyalty, the country will have to go beyond marketing. Visitor-friendliness should become a core element of our tourism strategy, not as a catchphrase, but as a business differentiator that

will be at the forefront. India's tourist industry overall is of great importance to the national economy, with its direct and indirect impacts extending through the sectors of hotels, transport, retail and hospitality services.

The conservative estimates indicate that the travel and tourism market will grow from about \$75 billion in FY20 to \$125 billion by FY27, thus supporting the industry's huge potential for growth if systemic barriers are removed.

Accountability for infrastructure, services and processes directly enhances competitiveness.

A tourist may be brought to India through marketing, but the quality of the experience will decide how much he or she will spend and whether the person will come back again.

Tour operators from all over the world are reporting that unreliability in experiences caused by inconsistent service and bureaucratic hurdles not only increases the cost but also lowers the ability to com-

pete with other places such as Thailand, Singapore or the UAE, where facilitation is the priority. Visitors evaluate destinations on several business-critical metrics:

Ease of entry: India's e-visa system represents a good step forward, but appointment backlogs for key source markets limit conversion.

Digitisation: Friction in the customer journey is minimised by interactive way finding, online grievance redressal and integrated travel information.

Safety and Accessibility: Public perception of safety, especially for women and solo travellers, significantly influences travel decisions.

States such as UP, which invested more than Rs 1,280 crore in tourism infrastructure, saw unprecedented domestic footfall and notable foreign visitor numbers in 2025.

Tourism is a major industry that generates and supports millions of jobs in hospitality, transport, retail and related services. The increasing friendliness of the visitors leads to higher per-capita tourist spending, longer stay and stronger bookings, which are all contributing to the economic impact.

Exporters diversifying into other markets to offset US tariffs

NEW DELHI: India's export profile is showing a structural shift towards market diversification following higher tariff rates imposed by the US and with no formal trade deal yet in sight.

According to a Bank of Baroda report, this tran-

sition follows a period of rapid frontloading of shipments earlier in 2025 as businesses sought to secure cost advantages before new trade barriers took effect. The study shows that during April-Aug'25 period, the frontloading of exports to the US happened

at a faster pace to get a cost advantage. The next period Sept-Nov'25 shows some degree of diversification with exports to the rest of the world excluding US picking up and some trimming down of exports to the US.

Exports to the US surged by \$6 billion during the April-Aug period compared with the previous year. This spike occurred while older tariff rates of 0.5pc to 10pc remained in place. Most of the re-routing has been towards exports to the US as exports to the rest of the world softened during the same period to US\$ 143bn from US\$ 145bn in the same period of previous year.

More Indian origin MPs in Singapore parliament

SINGAPORE: Two Indian-origin personalities in Singapore, notable for their contributions in work, community and society, are set to be nominated as Members of Parliament next week.

The duo is part of the nine names announced to be Nominated Members of Parliament (NMPs) by President Tharman Shanmugaratnam on Jan 8, and take their oaths at the next sitting of Parliament this month.

Dr Haresh Singaraju, family physician at National University Polyclinics, and Sanjeev Kumar Tiwari, general secretary of the Amalgamated Union of Public Employees, have been named as the proposed NMPs.

The names were released by the Office of the Clerk of Parliament. Among the nine, CEO of apparel company Sing Lun Holdings Mark Lee Kean Phi is to return for a second term.

FLY91 leases two aircraft...

(Cont. from page - 2) ing financial discipline and capital efficiency."

FLY91 had earlier inducted its first two aircraft through DAE. The airline said that the ATR 72-600 remains the cornerstone of their fleet strategy, offering proven turboprop economics, short take-off and landing capabilities, and performance ideally suited for operations at second-

ary and underserved airports. Since commencing commercial operations in March 2024, FLY91 has built a regional network connecting Goa's Manohar International Airport with destinations such as Solapur, Jalgaon and Agatti (Lakshadweep), while also providing connectivity to key urban hubs including Pune, Bengaluru and Hyderabad.

Passenger traffic at Amritsar...

(Cont. from page - 2) months of 2025 recorded strong year-on-year growth ranging between seven and 19pc, May alone witnessed a steep 43pc drop in total passenger numbers. This decline was largely driven by a nearly 50pc fall in domestic traffic.

Passenger volumes remained below 2024 levels from June through Oct before stabilising in Nov. The recovery during November was supported by growth in both segments, with domestic passenger numbers rising from 2,01,125 to 2,04,087 and international passengers inching up from

96,005 to 96,059 compared with Nov last year. However, aircraft movement data presents a contrasting picture. Between Jan and Nov 2025, total aircraft movements at the airport declined by 11.5pc year-on-year. The analysis has been compiled by Sameep Singh Gumtala, convener of the FlyAmritsar Initiative, based on AAI's official passenger traffic statistics.

Gumtala noted that the increase in passenger numbers despite fewer flights points to improved load factors, with airlines operating fuller aircraft on reduced schedules.

Heli-tourism to take off at...

(Cont. from page - 2) the Convergence team at the district collectorate, said, it was part of their "broader efforts to create

a supportive ecosystem for growth in Nagapattinam" wherein the district administration "seeks to act as a facilitator, ensuring improved access and a better overall experience for devotees and visitors alike".

"It provides devotees the opportunity to visit Velankanni by air, while also generating additional spin-off benefits for tourism and the local economy. Also, the availability of such aviation infrastructure is considered essential, as helicopters often become the only means of access during emergencies," he added.

Pointing out that the land was being provided by the Velankanni church, he said: "The promoters will develop the infrastructure capable of handling (helicopter) movements.