

Media Releases (February to June 2020)

1. March 16 Media Release: Philippine DoF pledges over USD525 million to support health authorities and provide economic relief during COVID-19



March 16, 2020

PRESS RELEASE

Gov't economic team rolls out P27.1 B package vs COVID-19 pandemic

President Rodrigo Duterte's economic team has announced a P27.1-billion package of priority actions to help frontliners fight the 2019 coronavirus disease (COVID-19) pandemic and provide economic relief to people and sectors affected by the virus-induced slowdown in economic activity.

The package consists of government initiatives to better equip our health authorities in fighting COVID-19 and also for the relief and recovery efforts for infected people and the various sectors now reeling from the adverse impact of the lethal pathogen.

Finance Secretary Carlos Dominguez III, who chairs the Duterte Cabinet's Economic Development Cluster (EDC), said on Monday the measures in the package "are designed to do two things: First is to ensure that funding is available for the efforts of the Department of Health (DOH) to contain the spread of COVID-19. Second is to provide economic relief to those whose businesses and livelihoods have been affected by the spread of this disease."

"As directed by President Duterte, the government will provide targeted and direct programs to guarantee that benefits will go to our workers and other affected sectors. We have enough but limited resources, so our job is to make sure that we have sufficient funds for programs mitigating the adverse effects of COVID-19 on our economy," he added.

This fiscal support package crafted by President Duterte's economic team includes:

- The mobilization of an additional P3.1 billion to contribute directly to efforts to stop the spread of COVID-19, including the acquisition of test kits. The funds came from the Philippine Amusement and Gaming Corp. (Pagcor), Philippine Charity Sweepstakes Office (PCSO) and the Asian Development Bank (ADB);

- P2.0 billion representing the initial budget set aside by the Department of Labor and Employment (DOLE) for social protection programs for vulnerable workers, to be used for wage subsidy/financial support to COVID affected establishments and workers;
- Mobilization of an existing P1.2 billion in the Social Security System (SSS) to cover unemployment benefits for dislocated workers;
- The Technical Education and Skills Development Authority (TESDA)'s Scholarship Programs amounting to P3 billion will support affected and temporarily displaced workers through upskilling and reskilling. It is also offering free courses for all who would like to acquire new skills in the convenience of their own homes, mobile phones and computers through the TESDA Online Program;
- Various programs and projects of the Department of Tourism (DOT) amounting to P14 billion from the Tourism Infrastructure and Enterprise Zone Authority (TIEZA) to support the tourism industry;
- P2.8 billion for the Survival and Recovery (SURE) Aid Program of the Department of Agriculture-Agricultural Credit Policy Council (DA-ACPC), which provides loans of up to P25,000 each at zero interest for smallholder farmers and fisherfolk affected by calamity and disasters. This initiative includes a one-year moratorium without interest on payments of outstanding loan obligations of small farmers and fisherfolk (SFF) borrowers under the ACPC Credit Program amounting to P2.03 billion; and
- P1 billion allotted by the Department of Trade and Industry (DTI) for its Pondo sa Pagbabago at Pag-Asenso (P3) Microfinancing special loan package of the Small Business Corp. (SBC) for affected micro entrepreneurs/micro, small and medium enterprises (MSMEs). Also included is the DTI's ongoing assistance in finding new supply sources and non-traditional markets for industries affected by supply chain disruptions and the conduct of trade and investment missions to support the continued operation of industry;

Additional support mechanisms identified by the Economic Development Cluster include the following:

- A loan program of the Government Service Insurance System (GSIS) intended for affected government employees and retirees;
- Mobilization of funds from government-owned or -controlled corporations (GOCCs) to assist airlines and the rest of the tourism industry;
- Programs of the largest government banks to help address the impact of the health emergency, such as the Development Bank of the Philippines (DBP)'s Rehabilitation Support Program on Severe Events (RESPONSE), which provides public and private institutions in areas declared under a state of calamity with low-

interest loans under a simplified application procedure; and the Land Bank of the Philippines (LANDBANK)' offer of restructured loan amortizations by giving longer tenor and grace periods, with the option of a fixed interest rate under the LANDBANK Calamity Rehabilitation Support (LBP CARES); and

- The grant of temporary and rediscounting relief measures for financial institutions, as approved by the Monetary Board (MB). Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno earlier said that, “the MB is ready to deploy any or all its policy tools, as appropriate, to address all challenges to our own financial markets and growth prospects.”

Secretary Dominguez also said the government will go ahead on regular budgeted expenditures, as accelerated government spending is now even more necessary to stimulate economic activity and provide direct support to vulnerable groups and individuals.

“The country and the government have all the tools—medical, financial and monetary—to successfully handle this situation,” he said.

The state economic managers also reassured the public that the impact of COVID-19 on the government’s key programs is expected to be limited.

Budget Secretary Wendel Avisado has given the assurance that funds for 'Build, Build, Build' projects and all other government projects currently being implemented as well as those for implementation "are available and government purchases for equipment and supplies needed by the DOH and other vital goods and services, including those of the military and the police shall go on unhampered by the current situation.”

According to Socioeconomic Planning Secretary Ernesto Pernia, the one-month community quarantine of the National Capital Region (NCR) may have a transitory impact on the economy, but needs to be closely monitored for necessary adjustments.

He emphasized that the protocols already put in place are meant to safeguard the health and well-being of our people, while mitigating the impact of COVID-19 through the various response measures of the government.

Moreover, the movement of goods and trade will remain unhindered, he said.

Trade and Industry Secretary Ramon Lopez said that the DTI is also working directly with the various industry sectors to assure the continued supply and stable prices of basic necessities and prime commodities.

The DTI has also imposed a price freeze on basic necessities, and has intensified its consumer protection measures to penalize and charge profiteers and hoarders, he said.

Agriculture Secretary William Dar reported that in coordination with the Office of the President (OP), DTI, DOH, Department of Interior and Local Government (DILG), local

government units (LGUs) and the Philippine National Police (PNP), the DA is implementing its Food Resiliency action plan to ensure access to safe and affordable food—initially for the residents of Metro Manila—including but not limited to rice, sugar, vegetables, root crops, eggs, meat and poultry.

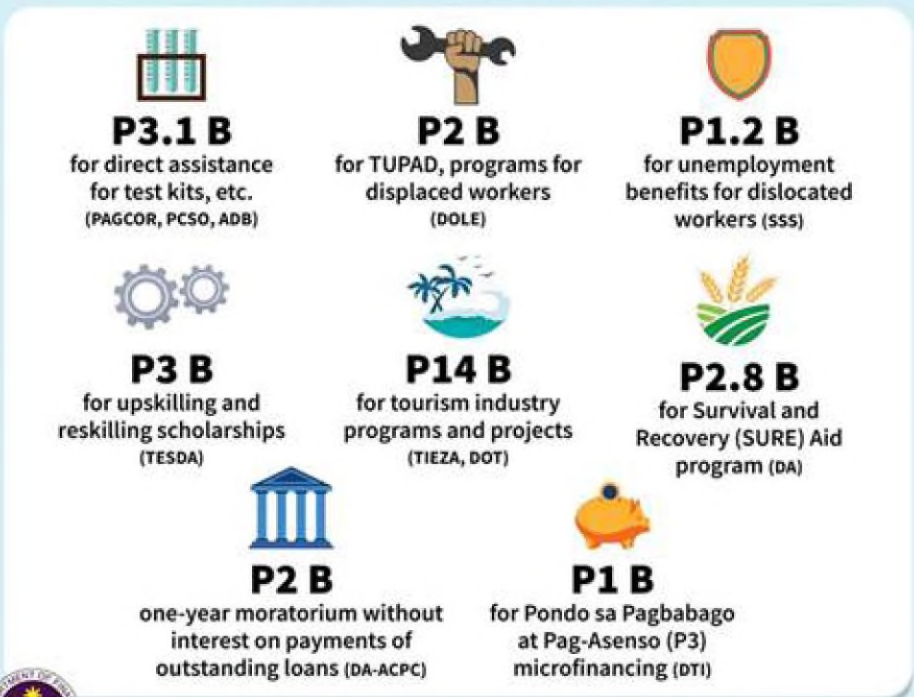
Meanwhile, Energy Secretary Alfonso Cusi said the Department of Energy (DOE), in unison with its industry stakeholders, assured the public of full coordination to provide uninterrupted supply of petroleum products and electricity nationwide, in support of continuing vital economic and social services to the public.

Governor Diokno said, "There is no reason to believe that the COVID-19 crisis could severely cut the Philippine growth momentum. The truth is that the economic fundamentals are on our side. Even under the worst possible scenario, the Philippines can still grow this year and in the medium term by about 6 percent."






The President's economic team will continuously monitor developments as they progress and will propose additional funding, as necessary, for matters requiring urgent attention and action.

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**GOV'T ECONOMIC TEAM ROLLS OUT
P27.1 B PACKAGE
VS COVID-19 PANDEMIC**



Amount	Icon	Description	Agency
P3.1 B	Test kits	for direct assistance for test kits, etc.	PAGCOR, PCSO, ADB
P2 B	Wrench and hammer	for TUPAD, programs for displaced workers	(DOLE)
P1.2 B	Shield	for unemployment benefits for dislocated workers	(SSS)
P3 B	Gears	for upskilling and reskilling scholarships	(TESDA)
P14 B	Beach and palm trees	for tourism industry programs and projects	(TIEZA, DOT)
P2.8 B	Wheat stalks	for Survival and Recovery (SURE) Aid program	(DA)
P2 B	Bank building	one-year moratorium without interest on payments of outstanding loans	(DA-ACPC)
P1 B	Piggy bank	for Pondo sa Pagbabago at Pag-Asenso (P3) microfinancing	(DTI)

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2. 24 March Media Release: BSP Cuts RRR by 200 Pts to Boost Domestic Liquidity Amidst Covid-19 Pandemic



BSP Cuts RRR by 200 Pts to Boost Domestic Liquidity Amidst Covid-19 Pandemic

03.24.2020

In a special Monetary Board (MB) meeting yesterday, the MB authorized Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno to reduce the reserve requirement (RR) ratios of BSP-supervised financial institutions of up to a maximum of 400 bps for 2020.

To properly calibrate reduction in the RR, the MB likewise authorized the BSP Governor to determine the timing, extent, and coverage of the reduction in the RR, taking into consideration the impact of COVID-19 on domestic liquidity. The authority given to the Governor to adjust the RR allows the BSP flexibility to promptly address any possible liquidity strain in the industry.

Pursuant to this authority, BSP Governor Diokno announced today a 200 bps reduction in the RR ratio of reservable liabilities of universal and commercial banks (U/KBs) effective 30 March 2020. Potential cuts on the reserve requirements for other banks and non-bank financial institutions will also be explored. The BSP will issue guidelines on these operational adjustments.

The RR cut is intended to calm the markets and to encourage banks to continue lending to both retail and corporate sectors. This will ensure sufficient domestic liquidity in support of economic activity amidst this global pandemic due to the Coronavirus Disease (COVID-19).

For further reserve requirement reductions, Governor Diokno said, "The BSP will have to assess the impact of COVID-19 on the broader economy." He added that the behavior of banks, particularly their capacity to absorb, invest, and lend the freed-up liquidity, will likewise be a determining factor for further adjustments.

3. 16 April Media Release: Philippines Central Bank Cuts Rate by 50bps; Approves Measures to Support MSMEs



Monetary Board Cuts Policy Rate by 50 Basis Points, Approves Package of Measures to Support MSMEs

04.16.2020

In its meeting on 16 April 2020, the Monetary Board assessed the impact of the COVID-19 pandemic on the Philippine economy. During the meeting, the Monetary Board decided to cut the interest rate on the BSP's overnight reverse repurchase (RRP) facility by 50 basis points (bps) to 2.75 percent, effective Friday, 17 April 2020. The interest rates on the overnight lending and deposit facilities were reduced to 3.25 percent and 2.25 percent, respectively.

This Monetary Board decision substitutes for the scheduled monetary policy meeting on 21 May 2020.

According to BSP Governor Benjamin E. Diokno, "The off-cycle rate cut is meant to strongly encourage lending to various sectors, especially the most vulnerable, amid the COVID-19 pandemic."

"Knowing that monetary policy works with a lag, it is better for the Monetary Board to act now rather than later," BSP Governor Diokno said.

In addition, the Monetary Board approved a package of measures to further reduce the financial burden on loans to micro-, small-, and medium-scale enterprises (MSMEs). In particular, loans granted to MSMEs shall be counted as part of banks' compliance with reserve requirements. The BSP will subsequently issue the detailed guidelines on this and other related measures.

The Monetary Board observed that the COVID-19 health crisis has severely disrupted economic activity across the country. Meanwhile, the outbreak continues to worsen overseas, thus, sharply reducing prospects for global economic growth for the rest of the year. The Monetary Board also assessed that it would take time before the situation stabilizes.

Given these developments, the Monetary Board believes that a further reduction in the policy interest rate as well as increased support for lending to MSMEs would ensure adequate liquidity in the financial system and help reduce borrowing costs. These measures should thus mitigate the adverse impact of the outbreak on the economy by reinforcing the health and fiscal measures already being rolled out by the National Government. The monetary initiatives will also quicken economic recovery as the pandemic fades.

Looking ahead, the BSP will continue to support urgent and carefully coordinated measures with other government agencies in responding to the needs of Filipino households and businesses amid these challenging times. Going forward, the BSP stands prepared to use its full range of monetary instruments and to deploy regulatory relief measures as needed in line with its price and financial stability mandates.

4. 29 May Media Release: S&P affirms Philippines 'BBB+' rating, 'stable' outlook

Note: These materials are distributed by BCW on behalf of the Government of the Republic of the Philippines. Additional information is on file with the Department of Justice.

29 May 2020

S&P affirms Philippines 'BBB+' rating, 'stable' outlook

Debt watcher cites buffers against COVID-19 crisis, forecasts strong recovery in 2021

In recognition of the Philippines' sound macroeconomic fundamentals going into the COVID-19 pandemic and its perceived ability to bounce back from the crisis, international debt watcher S&P Global today upheld the country's "BBB+" rating with a "stable outlook."

The affirmation of the rating—which is a notch away from the minimum score within the "A" territory—and the stable outlook, at this time of crisis is a vote of confidence which comes amid a wave of credit rating downgrades and negative outlook revisions worldwide as the pandemic wreaks havoc on productivity of economies.

The Philippines is badly hit as well, with the country's gross domestic product (GDP) expected to contract this year after posting 84 consecutive quarters of growth. What goes well for the Philippines, however, are its sound fundamentals going into the crisis that allow it to implement massive relief response without fear of a debt blowout.

S&P said the affirmation of the Philippines' credit rating reflects its "expectations that the economy will continue to achieve above-average growth over the medium term, which will drive constructive development outcomes and underpin broader credit metrics."

The debt watcher forecasts the economy to contract by 0.2 percent this year and then strongly bounce back with a growth of 9.0 percent next year.

In response to S&P's decision, Finance Secretary Carlos Dominguez III said: "The affirmation of the 'BBB+' rating with 'stable' outlook is an unequivocal recognition by S&P of the resilience of the Philippine economy to regain its high-growth trajectory in the new normal. President Duterte's prudent approach to fiscal management coupled with the implementation of bold economic reforms since he took over in 2016 have kept the country's financial position strong and steady ahead of this corona virus pandemic that has wracked the global economy."

"We are confident that our government's four-pillar strategy to deal with the pandemic will see us through this global health emergency as we remain focused on saving lives and protecting communities while

gradually lifting mobility restrictions to restart the economy and get people back to work," Dominguez said.

Dominguez said President Duterte's reform agenda continues amid the corona virus outbreak, particularly with this latest push in the Congress for the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) bill that will be the "largest economic stimulus ever for businesses in the country and a strong signal that the Philippines is back in the game despite the contagion."

Over the past four years, crucial reforms that improve the economy's ability to deal with crisis situations have been implemented, such as tax reforms, liberalization of rice imports, Universal Healthcare Act, National ID System, and amendments to the BSP charter, among others.

The government's 4-pillar socioeconomic strategy against COVID-19 includes the following: (i) emergency support for vulnerable groups and individuals; (ii) marshalling of resources to fight COVID-19; (iii) fiscal and monetary actions to finance emergency initiatives and keep the economy afloat; and (iv) an economic recovery program focused on getting businesses back on their feet to sustain and create jobs. The strategy has a combined value of Php1.74 trillion or 9.1 percent of GDP.

For his part, Acting Secretary Karl Chua of the National Economic and Development Authority (NEDA) highlighted the government's economic recovery program, which entails helping small businesses to bounce back, such as through ample access to credit, supporting workers and their families through targeted wage subsidies, and cash-for-work programs.

It also entails fast-tracking of programs like the "Build, Build, Build" infrastructure drive and a contact tracing initiative that aims to hire 136,000 contact tracers to help mitigate the spread of COVID-19 and increase employment.

"No country has been spared from the economic effects of this global pandemic, but our strong economic fundamentals and inclusive recovery measures will power our return to growth," Chua said. "Thanks to our ample buffers and fiscal space, we can jumpstart domestic demand by investing more in healthcare, infrastructure, and the entire food value chain," Chua added.

Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said there is room for the central bank to do more, even as it has already implemented a long list of COVID-19 response measures.

"Thanks to critical institutional reforms and sound policy management, we are in the advantageous position of having monetary space to carry out further easing, if necessary," said BSP Governor Benjamin E. Diokno. "While being mindful of our price and financial stability mandates, we are thinking outside the box to enact policies that ultimately help safeguard the lives and livelihoods of our people. Such is our solemn responsibility in this once-in-a-lifetime crisis, and I am confident that our approach will demonstrate the resilience of our country," Diokno said.

The BSP has taken decisive actions to complement the national government's relief efforts. Among the measures implemented by the BSP include the cuts in the policy rate and the reserve requirement ratio, the P300 billion worth of repurchase agreement with the National Government, the advance remittance of P20 billion worth of dividends to state coffers, and a wide range of regulatory relief measures that give banks and other supervised financial institutions the flexibility to extend loans to vulnerable sectors of the economy.

Meantime, S&P recognized favorable macroeconomic fundamentals of the Philippines going into the crisis, including improving per-capita income, low inflation, strong balance sheets of the corporate sector, stable financial system, and declining unemployment rate.

“The Philippine economy is among the fastest growing in the world on a 10-year weighted-average, per capita basis—a reflection of its supportive policy dynamics and improving investment climate. The country has a relatively diversified economy with an increasingly strong track record of high and stable growth,” S&P said. It projects real GDP per capita growth to average approximately 4.2 percent per year over 2020-2023.

The debt watcher likewise cited the reforms in the fiscal front implemented under the Duterte administration, which helped boost the government’s ability to respond to the crisis. “The government has enacted effective fiscal policies in recent years, marked by improvements to the quality of expenditures, manageable fiscal deficits, and low levels of general government indebtedness,” it said.

Furthermore, S&P said the country’s external position is a key strength, marked in part by rising foreign exchange reserves and comfortable external debt metrics.

S&P’s latest rating decision on the Philippines came following the move of Fitch Ratings earlier this month to affirm its rating of “BBB” for the Philippines and to adjust the outlook on the said rating from “positive” to “stable.”

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5. 12 June Media Release: Japan Credit Rating Agency upgrades Philippines’ rating to A-

Note: These materials are distributed by BCW on behalf of the Government of the Republic of the Philippines. Additional information is on file with the Department of Justice.



BANGKO SENTRAL NG PILIPINAS



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11 June 2020

Japan Credit Rating Agency upgrades Philippines' rating to A-

Debt watcher cites country's resilience amid pandemic

Japan Credit Rating Agency (JCR) upgraded the Philippines' credit rating by a notch from BBB+ to A- , citing the country's resilience amid a pandemic that has slowed down growth, impaired fiscal positions and hurt credit ratings of economies across the globe.

JCR assigned a "stable" outlook on the new rating, which indicates that the "A-" will be maintained over the near term.

In a report released Thursday, JCR said its decision to raise the Philippines' credit rating came on the back of its assessment that the impact of the COVID-19 crisis on the domestic economy and the government's fiscal standing will be temporary, given the country's strong fundamentals going into the crisis, the massive relief measures, as well as the pursuit of important legislation, such as the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) under the Comprehensive Tax Reform Program (CTRP).

"JCR holds that a downturn will be limited given the country's strengthened economic base, resilient external position, and the government's economic stimulus package totaling more than 9 percent of GDP. JCR also considers that the fiscal soundness will not be impaired because while the fiscal deficit may widen, the package at this time is justifiable and the government debt will remain comparatively subdued," JCR said.

In response to JCR's rating decision, Finance Secretary Carlos Dominguez III said: "The A- rating upgrade from JCR, which comes at a time when economies across the world are reeling from what could likely become the worst global downturn in nearly a century, is a solid recognition of the Philippines' capability to stage a quick and strong recovery from this health crisis."

"Sweeping initiatives, such as tax reform that President Duterte carried out since he took over in 2016, have placed the Philippines in a strong fiscal position to deal with—and overcome—the financial shocks unleashed by the coronavirus disease 2019 (COVID-19) pandemic," Dominguez said. "Our government's proactive response to the crisis, as embodied in its Four-Pillar Socioeconomic Strategy against COVID-19, will clear the way to an economic bounce-back that is strong, sustainable, and resilient."

"We thank JCR for its trust and confidence in the ability of the Philippine government to steer the economy back to its high-growth trajectory in due time," Dominguez added.

The government's Four-Pillar Socioeconomic Strategy against COVID-19 includes the following: (i) emergency support for vulnerable groups and individuals; (ii) marshalling of resources to fight COVID-19; (iii) fiscal and monetary actions to finance emergency initiatives and keep the economy afloat; and (iv) an economic recovery program focused on getting businesses back on

their feet to sustain and create jobs. The strategy has a combined value of Php1.74 trillion or 9.1 percent of GDP.

Dominguez said the economic reform agenda of President Duterte continues as the government deals with the COVID-19 crisis. In particular, the Department of Finance (DOF) is pushing the swift congressional passage of the proposed CREATE bill, which promises to be the biggest economic stimulus for businesses in the country's history.

For his part, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said: "JCR's assignment of an A- rating to the Philippines is encouraging news at this challenging time. The agency's decision reflects its confidence that the Philippines is pursuing appropriate policies that will help Filipino individuals, businesses, and the economy at large to recover from this unprecedented crisis. On the part of the BSP, we have already implemented a long list of extraordinary relief measures, and we stand ready to do more if needed."

"While we have temporarily veered our attention away from the 'Road to A' agenda because our focus at the moment is on saving lives, jobs, and livelihoods, we welcome positive assessments from international observers like JCR. We hope this helps to uplift the Filipino spirit at this trying time and to inspire us to work harder together to emerge stronger after the pandemic," Diokno added.

Meanwhile, Acting Secretary Karl Kendrick T. Chua of the National Economic and Development Authority (NEDA) said: "The Philippines had continued to strengthen its macroeconomic fundamentals prior to the COVID-19 pandemic. As a result, we have sufficient fiscal space and economic resiliency to address the pandemic. We are currently working with Congress to enact a recovery program. JCR's latest credit action in the Philippines is an affirmation of the economy's resilience."

Looking ahead, JCR expects the Philippine economy to bounce back with a growth anywhere between 6 and 7 percent in the medium term following an anticipated contraction this year due to the effects of COVID-19.

The debt watcher likewise recognized the stability of the banking sector, noting that the average capital adequacy ratio of banks in the country stand at a comfortable 15 percent.

It also cited the country's manageable external debt balance (which was kept low at 22.2 percent of GDP as of end-2019) and the robust foreign currency reserves.

"JCR holds that the country will show its high resilience even when global risk-off moves would be triggered again by a second wave of COVID-19 pandemic," it said.

The credit rating upgrade from JCR bodes well for the Philippine government's fund-raising activities, which in recent years have included regular issuance of Samurai bonds. The investment guidelines of many Japanese institutional investors allow them to invest if JCR assigns an A- rating or higher.

Improvements in the Philippines' investment grade ratings help the Government to easily access funding at favorable costs and help boost overall investor perception on the Philippines. The savings generated from cheaper borrowings will allow the government to spend more of its

resources for much needed social services, such as health care and education as well as in job-generating infrastructure projects.

The rating upgrade from JCR came following the decision of Fitch to affirm the “BBB” rating it assigns to the Philippines, and the move of S&P Global to affirm the country’s “BBB+”. Both investment grade ratings have a “stable” outlook.

The latest favorable rating actions on the Philippines by various credit rating agencies come amid a wave of credit rating downgrades and negative outlook revisions globally, as the COVID-19 pandemic take its toll not only on lives and livelihoods, but also on creditworthiness of many sovereigns.

The rating peers of the Philippines (sovereigns with ratings of BBB+ to A) with JCR include the following: Malaysia, Italy, Poland, and Portugal (all of which are rated A); Thailand, Mexico, Hungary, and Peru (all of which are rated A-); and India and Indonesia (which is rated BBB+).

Out of the 14 credit rating actions that JCR have done since the start of the year, only three involved credit rating upgrades while the rest of the actions were either rating downgrades, negative outlook revisions, or rating affirmation.

On the other hand, Fitch, S&P, and Moody’s Investors Service have implemented a total of 37 sovereign credit rating downgrades and 84 negative outlook revisions during the first five months of this year.

ABOUT Japan Credit Rating Agency (JCR)

JCR is a leading credit rating agency in Japan. Its ratings services cover over 60 percent of the estimated 1,000 publicly traded issuers in Japan and over 200 foreign issuers, including 36 sovereigns.

JCR is the only Japanese rating agency that is also officially registered in the US and certified in the EU.

JCR, through its International Department Head, Mr. Atsushi Masuda, serves as Chair of the Association of Credit Rating Agencies in Asia (ACRAA), the caucus of credit rating agencies in the region.

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PRESS RELEASES (January – June 2020)

New Year's Eve 2020 Press Release

Ras Al Khaimah set to dazzle the world with never-before-attempted fireworks display this New Year's Eve

- *Preparations are in final stages for the two Guinness World Records attempts that include use of the most unmanned aerial vehicles for launching fireworks simultaneously – 190 drones at the same time*
- *The 'Longest Firework Waterfall' is another GWR attempt with the fireworks to stretch a length of 4,000 metres (4 km)*
- *Strong response from the public for the New Year's Eve Gala dinner to be headlined by Najwa Karam and Waleed Al Shami*
- *Tickets for the dinner, DJ events and hotel bookings can be made online at raknye.com*

Ras Al Khaimah, UAE; December 30, 2019: The fireworks display that will dazzle the world as part of the Ras Al Khaimah New Year's Gala will be driven by two attempts to break Guinness World Records through pyrotechnics on a scale never attempted before in the world.

This year, Ras Al Khaimah is all set to create history with its mesmerising fireworks show that will feature two record-breaking bids: One, the use of most unmanned aerial vehicles that will launch fireworks simultaneously with 190 drones firing at the same time, and two, the spellbinding show of the 'longest firework firewall' that will span a length of 4,000 metres (4 Km).

Preparations have entered the final stage for the fireworks to stringent guidelines set by the adjudicators of the Guinness World Records. Every aspect of the 190-drone GWR attempt is being finetuned for perfection along with specifics to create the 'longest firework waterfall' with the fireworks hung on wires at a distance measuring 4,000 metres in a bid to break the current record of 3517.23 metres recorded in Fukuoka, Japan. These specifications will ensure that the stunning show will thrill audience for longer than the average firework displays. The pyro-drones' theme will also entail recreating the key monuments of Ras Al Khaimah through laser displays and pyrotechnics as the display builds to its grand finale.

A spokesperson for the organizing committee for RAK NYE 2020 said that, despite Ras Al Khaimah's previous record-breaking firework successes, this year is on another level in terms of scale. "While the Ras Al Khaimah New Year's Eve Gala has set Guinness World Records in the past two years, this year, the innovative two record-bids are first-of-a-kind, assuring a magnificent display. We are lending the final touches to the preparation and are working closely with the adjudicators to ensure that the show will be unlike any before. There has been strong response from the public – including from international visitors – to be part of the event, with strong sales for our Gala Dinner event and other activities on-ground," the spokesperson said.

In addition to the fireworks display, the Ras Al Khaimah New Year's Eve Gala promises to be one of most spectacular, with a wide range of activities to enthrall people of all ages. A highlight is the Gala Dinner to be headlined by multi-Platinum singer, songwriter, and fashion icon, Najwa Karam, and celebrity singer Waleed Al Shami.



At Al Marjan Island, the main venue of the event, there are activities for children that will keep audiences engaged until the countdown to the fireworks show. Al Marjan Island, the flagship development of Marjan, the master-developer of Ras Al Khaimah, will feature several new viewing positions. There will be viewing platforms from Al Hamra also, ensuring that hundreds of thousands of spectators can effortlessly watch the firework display.

Ticket for the gala dinner event are sold through Platinum List and are available in three packages – Silver, Gold and Diamond, priced AED 800, AED 1300 and AED 1800, respectively. Visitors also purchase the tickets for the dinner, the ticketed DJ events and make hotel bookings via: raknye.com

A high-level organising committee with members of Marjan, Ras Al Khaimah Police, Ras Al Khaimah Government Media Office, Ras Al Khaimah Tourism Development Authority, Ras Al Khaimah Chamber of Commerce, Public Works, Ras Al Khaimah Municipality, Al Hamra and others, is leading the preparations for the event. To keep up-to-date, log on to raknye.com or follow @rakmediaoffice on social channels. For the video: <https://youtu.be/3tGpuOtoqvk>

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RAK Museum and Antiquities Press Release

4,000-Year-Old Human Bones Found in Ras Al Khaimah shed light on sophisticated Bronze Age life

- *Bone fragments unearthed at two ancient tombs in Ras Al Khaimah are being studied comprehensively for the first time*
- *The research initiative aims to reveal more about the skilled people who lived in the Emirate thousands of years ago*
- *Project is led by the RAK Department of Antiquities and Museums in collaboration with experts from the University of South Alabama and Quinnipiac University in the US*

Ras Al Khaimah, January XX, 2020 – An unprecedented joint project has seen Ras Al Khaimah's Department of Antiquities and Museums collaborate with two prominent US universities to study human bones unearthed at two ancient tombs in the Emirate.

The bones were found in Shimal - a prominent archaeological site dating back to the Umm Al Nar culture (2,600 to 2,000BC) - where archaeologists previously discovered evidence for prehistoric tombs, settlements and a medieval fortress.

The research project aims to compile a more complete picture of the people who lived in the region during the Bronze Age.

Christian Velde and Imke Moellering, Senior Researchers and Archeologists at the Department of Antiquities and Museums, oversaw the project with Prof. Lesley Gregoricka from the University of South Alabama and Prof. Jaime Ullinger from Quinnipiac University in Connecticut.

An all-female team of scientists – comprising Professors Gregoricka and Ullinger, along with students from their respective universities – examined more than 1,000 kilograms of bones excavated two decades ago using advanced techniques, such as isotope analysis of teeth.

In agreement with His Highness Sheikh Saud bin Saqr Al Qasimi, UAE Supreme Council Member and Ruler of Ras Al Khaimah, 400kg of bones will undergo further scientific study in the US. They will be returned to the Emirate once the research is concluded.

The National Science Foundation - a US government agency - offered financial assistance to help fund the analysis until 2021.

Ahmed Obeid Al Teneiji, Director General of the RAK Department of Antiquities and Museums, said the project shows the rich history of the Emirate. "This fascinating project to analyze 4,000-year-old human remains highlights the depth of history Ras Al Khaimah possesses and the unprecedented collaboration with two prominent US universities will be hugely beneficial for all concerned," he said.

"We hope that the expert analysis sheds further light on the early civilizations of Ras Al Khaimah and that this project can be the basis for more collaborations in the future."



The bones unearthed are mostly fragments, although some intact craniums have survived. Work began in 2019 and is scheduled to continue until 2021 under the title: 'The Bioarcheology of Bronze Age Social Systems'. The project has gained publicity on social media and its initial results were also promoted in short films. Translated into Arabic, the video clips are set to be shown in educational institutions in Ras Al Khaimah in collaboration the Department of Antiquities and Museums.

Settled for at least 4,500 years, Shimal is the largest pre-Islamic site in Ras Al Khaimah and situated approximately 8 kilometers northeast of RAK City, near the modern-day village of Shimal. The settlement is associated with the Shihuh tribe of the Northern UAE and Oman.

The site comprises a number of settlements, an extensive cemetery and a medieval fortress. Previous excavations have unearthed remains of pottery, soft-stone vessels, beads and weapons made out of bronze and copper, with the tombs revealed to be impressive structures that were clearly built by skilled people with immense effort. The settlers buried their dead in multiple chambers, eventually cremating and reburying them, meaning that the tombs could be used for many years. This culture has been named 'Umm An Nar' after an Abu Dhabi island where the first tombs of this type were excavated in the 1950s. It is hoped the project will shed fresh light on the people's health, food and life expectancy. More broadly, the joint RAK-US project is just one of several initiatives shedding light on the Emirate's rich archaeological history. Another from the Department of Antiquities and Museums and Palace Museum in Beijing that began in 2017 resulted in the discovery of thousands of pottery fragments in the Emirate. Some pieces date from the Chinese Yuan Dynasty of 1271 to 1368 and revealed how trade flourished between Julphar and China. Julphar was the predecessor of modern-day Ras Al Khaimah and a major trade hub in the region.

In addition, restoration work is continuing at the Al Jazirah Al Hamra pearling village. More broadly, the department is working to electronically archive the more than 2,000 archaeological sites in Ras Al Khaimah and is also planning public events this year to raise awareness about the Emirate's archaeological riches and ensure they are preserved for future generations.

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About Ras Al Khaimah

Ras Al Khaimah (RAK) is the northernmost of the seven Emirates that make up the United Arab Emirates. It is known for its rich history, dating back 7,000 years, and diverse landscape, from 64km of pristine beaches, to terracotta deserts and an imposing mountain backdrop. The Emirate is home to the highest peak in the UAE, Jebel Jais, which features the world's longest zip line, at almost 3km.

Ras Al Khaimah is also centrally located at the modern crossroad between Europe, Asia and Africa, with one third of the world's population within four hour's flying time, making it an ideal location for businesses to expand into the UAE, the Middle East and Africa and beyond. Indeed, the World Bank's Doing Business report ranks Ras Al Khaimah 30th out of 190 economies for ease of doing business. At the Emirate's economic heart lies multiple major companies and diverse sectoral interests, including manufacturing and tourism. Major companies include: RAK Ceramics, RAKBANK, Julphar Pharmaceuticals, RAK Ports, RAK Rock, Stevin Rock, RAK Economic Zone, RAK Gas. Supporting these industries is a modern infrastructure, state-of-the-art industrial areas and business parks and world-class hotels, facilities and attractions for tourists.



For the past decade, Ras Al Khaimah has been consistently rated 'A' by Fitch and Standard & Poor's rating agencies and already the Emirate is home to more than 38,000 businesses from 100 countries representing over 50 industries. RAK Courts is also the fastest court in the world at enforcing contracts in commercial disputes.



RAK Half Marathon Press Release

Ababel Yeshaneh And Kibiwott Kandie Claim Victory At Record-breaking 2020 Ras Al Khaimah Half Marathon

- *Yeshaneh from Ethiopia smashes World Record in the women's race with a time of 64:31*
 - *Men's race is won by Kandie from Kenya with a time of 58:58*
- *World's fastest half marathon enjoys largest ever turn-out, with 5,200 runners competing*
- *14th edition of the Ras Al Khaimah half marathon held on Al Marjan Island earlier today*

Ababel Yeshaneh from Ethiopia and Kibiwott Kandie from Kenya were the winners of the 2020 Ras Al Khaimah Half Marathon, held on Al Marjan Island earlier today (Friday, 21 February). On a day that saw a record-breaking number of runners tackle the various race formats, Yeshaneh became the fastest woman in history over 21.0975KM with a time of 64:31 while Kandie triumphed in 58:58.

Renowned as the world's fastest half marathon, the 14th edition of the Ras Al Khaimah Half Marathon attracted 5,200 professional and novice runners across a variety of categories that included full half marathon, a relay, 5 km and a 1 km fun run. Offering a total prize purse of AED 1,219,000, the Ras Al Khaimah Half Marathon this year covered a brand new course, located against the stunning backdrop of the Arabian Gulf.

Yeshaneh claimed victory in a new women's world record time for the half marathon in a time of 64:31, smashing the previous record by 20 seconds and outdoing her previous personal best by over a minute. Yeshaneh continues to enjoy success in the United Arab Emirate having been victorious in the 2018 ADNOC Abu Dhabi Marathon. She was followed by Brigid Kosgei in second place with a time of 64:49, beating her personal best by 39 seconds as well as the old world record. Third place award went to Kenya's Rosemary Monicah, who secured a time of 65:34, a world record for a debut.

In the men's race, Kandie beat his personal best by 34 seconds with a time of 58:58. Second place went to Alexander Mutiso of Kenya, with a time of 59:16, followed 31 seconds later by Ethiopia's Mule Wasihun with a time of 59:47.

Yeshaneh commented: *"I'm very happy with the result. When I woke up this morning I did not expect to break the world record. I intended to run fast and beat my personal best. It was a very competitive race as I was up against Brigid who is the marathon record holder, so my plan was to keep pace with her and it worked."*

Kandie said: *"I trained very hard ahead of this race and so I am not a surprised by my time. I knew that I could get a time under 59 minutes but the victory is sweet. While I began to feel the effect of the warm weather at 16KM, I was still able to run a sub-14 minute final split."*

Raki Phillips, CEO of Ras Al Khaimah Tourism Development Authority, commented: *"We are so proud to have hosted this record-breaking race. We've seen some incredible performances from the elite runners and also welcomed over 5,000 participants of all kinds of abilities as they have enjoyed the event and its beautiful location. We have attracted many world-class events and hotel partners, that have combined to make Ras Al Khaimah an excellent destination. Over the last 14 years, the Ras Al Khaimah Half Marathon has achieved an enviable status in the region and we look forward to growing further as we continue to attract to more visitors and tourists to the Emirate."*



A special feature of this year's Ras Al Khaimah Half Marathon was the new race village that was set up adjacent to the starting and finishing points. Thousands of visitors and participants were able to watch live footage of the race on the main stage screen, enjoy a wide range of family entertainment options, including crazy golf, mini bowling, and a bungee trampoline, visit the sponsor booths, and choose from a variety of food and beverage options.

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E-Services Press Release

Ras Al Khaimah Entities Encourage use of Digital Platforms for Transactions

RAK's digital systems support the Emirate's ongoing smart transformation

Ras Al Khaimah Government Media Office, 14 April 2020: The Electronic Government Authority of Ras Al Khaimah (EGA) confirmed that the digital platforms and channels introduced by government and semi-government entities in the Emirate provide comprehensive smart and electronic services that enable users to access a variety of key services in a safe manner.

The announcement was made in line with the ongoing directives of the UAE Government to enact and enhance smart services to provide the highest standards of quality and efficiency when completing transactions and to enable remote services and transactions to be conducted during this challenging period.

In line with the current global situation, which makes it imperative for everyone to minimize their presence in public places, these digital systems enable transactions to be conducted remotely, not only saving time and effort, but also safeguarding the health of the Ras Al Khaimah community.

EGA reiterated that there are about 420 smart and e-services offered by 27 government and semi-government entities in Ras Al Khaimah. More than 300,000 people benefit from Ras Al Khaimah Government's ambition to enhance the Emirate's competitiveness and quality of life for its people.

Ras Al Khaimah utilizes an integrated digital work platform that comprises eight systems for resolving customer applications and 10 security and monitoring systems.

As part of its commitment to offer around-the-clock services that are accessible to all, Ras Al Khaimah Government has developed the 'mRAK' smartphone app, which is controlled by EGA and is compatible with various smartphone operating systems.

H.E. Eng. Ahmed bin Saeed Al Sayyah, General Manager of Ras Al Khaimah Electronic Government Authority (EGA) said that the mRAK application offers 88 smart services from entities such as RAK Public Prosecution Department, Courts, Municipality, Environment Protection & Development Authority and Customs Department. It also allows users to make payments for more than 450 Government services. In cooperation with Ras Al Khaimah Economic Zone (RAKEZ) and the Human Resources Department, mRAK offers customized data for those looking to invest in Ras Al Khaimah, as well as informing job-seekers about available vacancies, added Al Sayyeh.

Ras Al Khaimah's integrated range of e-services link all entities in the Emirate to provide a unified system that serves multiple business sectors as well as the general public. The integration ensures ease of information exchange through a central database.

The smart services encompass various lifestyle and economic sectors in the Emirate, with government and semi-government entities providing a range of services that enable customers to complete various transactions, either via websites or smart apps.

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Ras Al Khaimah Integrated Package Press Release

Ras Al Khaimah Showcases Integrated Package of Smart Services from Government and Semi-Governmental Entities

- *The efforts seek to promote health and public safety while maintaining social distancing during the current circumstances*

Ahmed Al Sayyah:

- *A reliable digital infrastructure offers 420 services to meet the community's needs and maintain business continuity in Ras Al Khaimah*
- *An advanced ICT infrastructure caters to customer's needs*

Ras Al Khaimah, 26 April 2020: Ras Al Khaimah Government Media Office (RAKGMO) has showcased an integrated package of smart services provided by government and semi-government entities in the Emirate, in sectors including health, business and economy, to encourage the use of smart and electronic channels for customers to complete their government transactions.

These efforts are organized in collaboration with government and semi-government entities from Ras Al Khaimah, and are in line with authorities' directives in the Emirate and the wider UAE to provide high-quality and efficient smart services that can be used remotely to ensure the public's health and safety during this challenging period.

The efforts introduce customers to the entire bundle of services offered by participating entities and will see comprehensive digital content published on these entities' social media accounts to offer in-depth information about each entity's services. They form part of nationwide efforts to preserve public health and curb the spread of coronavirus (Covid-19) by encouraging people to stay home, practice social distancing and avoid going out except for essentials.

There are at present about 420 smart and e-services offered by government and semi-government entities in Ras Al Khaimah. More than 300,000 people benefit from Ras Al Khaimah Government's ambition to enhance the Emirate's competitiveness and quality of life for its people.

This reflects RAK Government's commitment to promoting the Emirate, which utilizes an integrated digital work platform that comprises 27 systems for resolving customer applications and 10 security and monitoring systems.

RAKGMO's Director General, H.E. Heba Fatani, said: "These efforts align with the directives of His Highness Sheikh Saud bin Saqr Al Qasimi, UAE Supreme Council Member and Ruler of Ras Al Khaimah, who called for the provision of solutions to ensure the health and safety of the Emirate's community, as well as business continuity for individuals and corporations."

"Ras Al Khaimah Government Media Office will continue to coordinate with all its partners in the Emirate to raise people's awareness of the procedures and solutions that allow them to complete essential services remotely, which, in turn, allows them to better comply with national efforts to curb the spread of Covid-19," Fatani added.



H.E. Eng. Ahmed bin Saeed Al Sayyah, General Manager of Ras Al Khaimah Electronic Government Authority (EGA) said: "The Emirate of Ras Al Khaimah offers an integrated digital network to cater to the needs of community members and maintain business continuity. Our ICT sector has the necessary infrastructure to meet customers' needs at all times."

"The mRAK application offers 88 smart services from entities such as RAK Public Prosecution Department, RAK Courts, RAK Municipality, Public Service Department, Environment Protection & Development Authority and Customs Department. It also allows users to make payments for more than 450 government services," Al Sayyah added. "The app is a milestone in the EGA's smart transformation, enabling the Authority to support Ras Al Khaimah's Vision 2030."

"The application contains a business and employment page for those wishing to work in the Emirate and for businesspeople wishing to invest, in cooperation with Ras Al Khaimah Economic Zone (RAKEZ)," Al Sayyah explained. "Additionally, and in collaboration with RAK's Department of Human Resources, the app allows users to browse and apply for government jobs. Finally, in collaboration with the Federal Authority for Identity and Citizenship, the app offers information about visas and official documents in the UAE."

Ras Al Khaimah's sweeping smart transformation has played a significant role in enhancing the Emirate's position as a leading destination to live, work and invest. It has also helped achieve the strategic goals of enhancing government efficiency by promoting creativity and innovation.

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