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## Saudi Ministry Calls on Employers to Meet Registration Deadlines for Labor Market Regulation



Saudi Arabia's Ministry of Human Resources is urging employers to complete registration and update their business branch and employee data before specified deadlines in order to better regulate the job market.

The ministry emphasized that registration can be done through its Qiwa platform, highlighting the benefits of the service in enhancing operational efficiency and management for businesses.

Deadlines have been set based on the size of the establishments: May 30 for those employing up to 20 workers, June 30 for those with 21 to 40 workers, and July 30 for those employing at least 50.

Last year, the Ministry of Human Resources introduced an authentication plan through the Qiwa platform, requiring private sector institutions to document a certain percentage of employee contracts in each quarter of 2023. The plan aims to safeguard the rights of contractual parties and create a stable labor environment conducive to productivity and market growth in the kingdom.

In 2020, significant labor reforms were introduced in Saudi Arabia, notably improving the sponsorship system. These reforms, implemented the following year, allow for job mobility and regulate exit and re-entry visa issuance for expatriate workers without requiring employer approval.

## Understanding Overstay Fines: A Guide to Associated Costs



If you find yourself unable to depart from the UAE before your visa expires, whether it's a visit, tourist, or residence visa, it's crucial to understand the overstay fines you'll be liable to pay.

While the standard fine is set at Dh50 per day, there are additional fees to consider as well. Breakdown of Overstay Fine Costs Adnan Khan, operations manager at Siddique Haider Corporate Services Provider, outlines the standard fees you should be aware of:

- Overstay fine: Dh50 per day
  - E-services fee: Dh28 + Dh1.40 VAT
  - ICP fees: Dh122
  - Electronic payment fees: Dh2.62 + Dh1.53 VAT
  - Smart services fee (for online payment): Dh100
- Other Penalties to Factor In However, if there are other violations on your record, such as an absconding case, you'll also need to settle those penalties.

"The cost could significantly increase if, for instance, you overstayed after paying a travel agent for the visa. In such cases, an absconding case would be filed, necessitating payment of the associated fee before the file can be cleared from the system," Khan explained.

How to Settle the Fees Shafiq Muhammad, Chief Supervisor at Horizon Gate Government Transactions Centre, explains the various methods through which individuals leaving the country can pay fines:

1. Amer centre or registered typing centres.
2. Online, through the Federal Authority for Identity, Citizenship, Customs, and Port Security (ICP) portal.
3. Through the travel agent who initially applied for your visa.
4. At the immigration department at the airport when departing the country.

## Assessing the Cost-Effectiveness of Purchasing Digital Gold Amid Price Declines



## Air India Launches Airbus A350 Service from Delhi to Dubai

India's national carrier, Air India, has initiated flights between Delhi and Dubai utilizing its newly acquired Airbus A350-900 aircraft, marking the international premiere of this addition to the airline's fleet on Thursday.

Passengers traveling between Delhi and Dubai with Air India now have the opportunity to book tickets to experience the A350 adorned in its fresh livery. The service commenced on May 1, as stated by the airline. Air India now stands as the sole operator of the A350 aircraft on routes between India and Dubai.

The inauguration of these flights was commemorated with pre-departure events held at both Delhi and Dubai airports, where passengers were presented with A350-themed souvenirs.



Acquired by the Tata Group in 2022, the Indian carrier currently operates a total of 72 weekly flights to Dubai from five Indian cities, with 32 of these flights originating from Delhi.

Last year, Air India finalized orders for 250 Airbus aircraft and 220 new Boeing jets, valued at \$70 billion at list prices. Tata has made substantial investments to modernize Air India's fleet, enhance its services, and expand its domestic and international routes in an effort to regain market share.

**Aircraft Configuration** The Airbus A350-900, a long-range passenger aircraft, can accommodate between 300 to 350 passengers in a three-class configuration and offers a range of 15,000 kilometers.

Air India's A350 aircraft features 28 private suites with fully flat beds in Business Class, 24 seats in a dedicated Premium Economy cabin providing additional legroom and amenities, and 264 seats in Economy Class, the airline elaborated. All seats on the A350 are equipped with the Panasonic eX3 in-flight entertainment system and HD screens offering over 2,200 hours of entertainment content.

Air India began introducing the A350s earlier this year, initially deploying them on domestic routes for crew training and regulatory compliance purposes.

As gold prices recently experienced a decline from their historic highs, many are considering digital gold as a cost-effective alternative to physical gold investments. But is investing in virtual gold a wise choice?

Digital gold, often referred to as 'DigiGold', offers investors the opportunity to invest in gold online without the need to physically possess the metal. Each unit of digital gold is backed by real-time prices of 24-karat 99.9 percent pure gold. In this scenario, investors do not physically own the gold they purchase; instead, it is stored under their name elsewhere. When the time is right, investors can sell their gold holdings at their discretion. One of the key advantages is that gold can be purchased for as little as Dh100. Furthermore, transactions for purchasing and selling digital gold occur online at market prices. Since the underlying asset for these investments is physical gold, returns are based on the spot price of gold in the market. Benefits of Digital Gold "Depending on the investor's needs, both physical gold and digital gold are viable options even today," remarked Rochelle Mariam, a Dubai-based precious metals retail analyst. "While physical gold is essential for jewelry purposes, DigiGold offers various advantages for financial reasons.

"With virtual gold, buyers can bypass concerns about purity and authenticity. The risk of fraud is minimized, ensuring purchasers receive the value they paid for. Additionally, digital gold can be easily converted into cash, allowing investors to purchase jewelry without the deductions typically associated with physical gold." Moreover, as gold is widely recognized as a 'safe haven' against inflation, investments in digital gold provide a secure way to protect against market instability, Mariam emphasized. Understanding the Risks "However, before investing, it's crucial to understand how digital gold operates," noted Georgina Effel, another Dubai-based precious metals analyst. "Like any investment, there are risks, particularly with DigiGold." "In the case of digital gold, investors face additional costs known as 'spread costs', which typically range between 3 and 6 percent. These costs include storage and insurance expenses," Effel explained. Additionally, digital gold investments are typically subject to a limited holding period, after which the gold must be delivered or sold, often incurring additional charges for delivery or conversion into physical gold. Differentiating Digital Gold from Gold Funds Apart from factors such as purity, convenience, and liquidity, digital gold is generally less expensive compared to gold funds, as the latter are subject to various charges such as asset management fees.

Furthermore, while the value of investments in gold funds is based on the fund's value, the value of digital gold is determined by the current price of gold.

## Sharjah Unveils New Gas Reserves Discovery



The Sharjah Petroleum Council, an entity under the Government of Sharjah, has revealed the discovery of fresh gas reserves in the Al Hadiba field, situated north of the Al Saja Industrial Area in Sharjah, showing promising quantities with economic viability.

This new field came to light following drilling operations conducted by the Sharjah National Oil Corporation (SNOC) over recent months. The upcoming days will see testing of the well to ascertain the field's potential gas reserves and quantities for future development.

It's noteworthy that the Al Hadiba field marks the fifth onshore field in Sharjah, joining the ranks of the Al Saja'a, Kahif, Mahani, and Muayed fields (the latter having been transformed into a gas storage field).

- Digital gold offers investors an alternative to physically owning gold, providing convenience and flexibility in investment.
- However, investors should be wary of hidden charges associated with digital gold and understand any holding period limitations.
- Ultimately, the decision between digital and physical gold depends on investment goals and time horizon.

As gold prices experience fluctuations, both digital gold and physical gold present viable investment options. While physical gold may suit long-term investors seeking stability, digital gold offers flexibility for short-term investors aiming to capitalize on market volatility.

Price drops, such as those seen this week, present an ideal opportunity to invest in either form of gold," Mariam concluded. "Given the ease of selling digital gold without additional costs, it offers a cost-effective advantage over physical gold.

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