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CANTLAY CAPTURES PGA ZOZO CROWN



P11

PUTTING A WOMAN'S TOUCH ON MARBLE ARTWORKS



P16

OMAN'S FLAGSHIP DAIRY TO DIVERSIFY PRODUCT PORTFOLIO



OMAN

Cybersecurity drill focuses on threats

MUSCAT: The activities of the first International Cybersecurity exercise began on Tuesday. Hosted by the Ministry of Transport, Communications and Information Technology, the exercise is organised by the Arab Regional Cybersecurity Centre (ARCC) in cooperation with the International Telecommunication Union (ITU), and continues till November 5. The drill focuses on cybersecurity threats and challenges particularly those facing the health sector as a result of the COVID-19 pandemic. **DETAILS ON P2**

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WEATHER TODAY

MUSCAT
MAX: 29°C
MIN: 20°C

SALALAH
MAX: 32°C
MIN: 23°C

NIZWA
MAX: 32°C
MIN: 18°C

SUNRISE 06.10 AM

PRAYER TIMINGS

FAJR: 04:54
DHUHR: 11:56
ASR: 15:11
MAGHRIB: 17:36
ISHA: 18:47

PARENTS CAN OPT FOR ONLY ONLINE STUDIES IN PRIVATE SCHOOLS



VINOD NAIR
@vinot_nair

As the date for the start of the new academic year approaches, the Ministry of Education has issued guidelines for private schools, including kindergartens.

As per the decision No 54/2020 issued by the ministry, Dr Abdullah Khamis al Busaidy, Under-Secretary of the Ministry of Education for Administrative

and Financial Affairs, said the decision is based on the directives of the Supreme Committee on COVID-19, which confirmed the start of the academic year from November 1, following a blended curriculum with a focus on distance education.

The circular stated that the attendance of students from grades 1 to11 will be 50- 50 per cent or 33-33-33 per cent according to the

capabilities of schools to achieve the required physical distancing guidelines by taking all necessary precautions and health measures.

As for students of the 12th grade, it will be a proper and full traditional school hours (100 per cent) or by the weekly system as per the study plan.

If the parents prefer to educate their children (Grades 1 to 12) completely through distance

education system due to safety concerns, they have to submit a written application to the school in line with the general framework issued by the Ministry of Education.

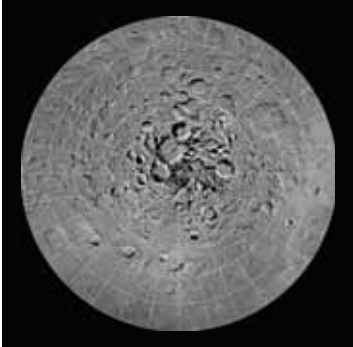
In the event the school is unable to provide services remotely, parents should be allowed to choose another private school which can provide such services to the students.

TURN TO P2

Moon richer in water than once thought

PARIS: There may be far more water on the Moon than previously thought, according to two studies published on Monday raising the tantalising prospect that astronauts on future space missions could find refreshment — and maybe even fuel — on the lunar surface.

The Moon was believed to be bone dry until around a decade ago when a series of findings suggested that our nearest celestial neighbour had traces of water ice in permanently-shadowed craters at its polar regions. Two new studies published in Nature Astronomy on Monday suggest water could be even more widespread, including the first confirmation that it is present even in easier-to-access sunlit areas. — AFP



BORN IN LE BRASSUS



RAISED AROUND THE WORLD





AUDEMARS PIGUET
Le Brassus

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Le Carat
القيراط



■ GCC INTERIOR MINISTERS MEET



Sayyid Hamoud bin Faisal al Busaidi, Minister of Interior, took part in the 37th meeting of the Ministers of Interior of the Gulf Cooperation Council (GCC) convened on Tuesday through video-conferencing. The meeting discussed ways to enhance security cooperation and measures aimed to contain coronavirus.

Online studies in private schools

FROM PAGE 1

Distance education can be followed by 100 per cent for grades 1 to 11 in the event of the school's electronic readiness and availability of necessary capabilities. As for children in the early education stage (kindergarten), they have to be taught only remotely, and in the absence of facilities to operate electronically, these schools/classes will not operate.

"Schools which have not provided the ministry an operational plan will be not allowed to start operations by the ministry.

These schools will be responsible for all legal consequences." Considering the quality of Internet service in some governorates, some of the options include classes on TV channels or by providing students with study material loaded in flash drives.

Sultanate gears up for 50th National Day

KABEER YOUSUF
@kabeeryousef

Amid pandemic, the Sultanate of Oman is set to celebrate the 50th National Day on November 18.

Preparations to decorate the main highways, Sultan Qaboos street and Muscat Expressway with colourful garland lights began a week ago and works on beautifying other streets would begin soon, authorities said.

All these are giving a sense of pride, confidence and hope in the minds of citizens and expatriates in the country.

"Happy to see the preparations leading to the silver jubilee of National Day especially in the times of the pandemic. May Almighty continue to bless the country and the people," Abood al Sawfi, Vice-Chancellor of Buraimi University, said.

Usually, the National Day celebrations entail Royal Address to the nation, an evening of colourful fireworks display, camel races and parades.

Just as the Oman National Day is round the corner, souqs and other downtown shops, and the small groceries in the remote villages are clad in national colours.

Shops are witnessing brisk sales of badges with pictures of His Majesty



Sultan Haitham bin Tarik and Late His Majesty Sultan Qaboos. Shawls, balloons, banners, centrepieces, confetti, hats streamers, wall decorations and small cutouts are waiting for buyers in the shops.

"We got the designs approved by the relevant authorities and done from overseas so that we can be the first one

to supply," a local distributor said.

However, the concerned authorities have made it very clear that sufficient permissions need to be obtained before publishing or using the photos of the leaders, national emblems and flag. Anything that contravenes this rule is an offence and will invite punitive action.

In brief

■ MUSCAT



ROP TAKES PART IN INTERPOL MEET

The Royal Oman Police (ROP) on Tuesday took part in a video-conferencing organised by International Criminal Police Organization.

Col Salim bin Said al Maamari, Assistant Director-General of Inquiries and Criminal Investigations at ROP, participated in the meeting. The meeting dealt with many topics on the agenda, with the aim of raising the level of cooperation among the member states of the INTERPOL, as well as exchanging best practices and lessons learned in police fields.

SAI CHAIRS ARAB CONFERENCE

The State Financial and Administrative Audit Institution (SAI) chaired the 17th meeting for the Institutional Capacity Building Committee of the Arab Organization of Supreme Audit Institutions (ARABOSAI). The meeting, which was convened through video-conferencing from the headquarters of SAI in Al Bustan, Muscat, on Tuesday was attended by member SAI's of the committee.

AFDF REVIEWS FISHERIES PROJECTS

The Agricultural and Fisheries Development Fund (AFDF) organised a virtual workshop on Tuesday.

It reviewed the outcomes of the fisheries projects financed by the fund. The opening session of the workshop was held under the auspices of Yaqoub bin Khalfan al Busaidi, Under-Secretary of the Ministry of Agriculture, Fisheries and Water Resources for Fisheries. The workshop also reviewed the 15 fisheries projects financed by the fund. It also discussed timeframe for executing the remaining activities.

MTCIT hosts international cyber drill in light of COVID-19

MUSCAT: The activities of the first International Cybersecurity exercise began on Tuesday. Hosted by the Ministry of Transport, Communications and Information Technology (MTCIT), the exercise is organised by the Arab Regional Cybersecurity Centre (ARCC) in cooperation with the International Telecommunication Union (ITU), and continues till November 5.

The drill focuses on cybersecurity threats and challenges particularly those facing the health sector as a result of the COVID-19 pandemic.

It is aimed at boosting cyber readiness for handling cybersecurity threats that face the government organisations of the participating countries through enhancing coordination and cooperation between the emergency response centres around



the world as well as the training and qualification of the national cadres on the best ways for handling cybersecurity threats at the international level.

It is noteworthy that the Arab Regional Cybersecurity Centre (ARCC) was established by the International Telecommunication Union (ITU).

The ARCC has been hosted, managed and operated by the Sultanate since December 2012 through the National CERT at the Ministry of Transport, Communications and Information Technology with the aim of unifying regional cooperation in the field of cybersecurity and boosting the role of the ITU in building confidence and security in the use of information and communication technology in the region and the Arab world.

— ONA



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■ BADR RECEIVES CYPRUS ENVOY'S CREDENTIAL COPIES



Sayyid Badr bin Hamad Al Busaidy, Foreign Minister, received a copy of credentials of Andreas Nikolaides, appointed Ambassador of the Republic of Cyprus to the Sultanate. Sayyid Badr welcomed the ambassador, wishing him success in carrying out his duties and the bilateral relations between the Sultanate and the Republic of Cyprus further progress and prosperity.

■ DHOFAR MUNICIPAL COUNCIL MEETS



The Municipal Council of the Governorate of Dhofar met in Salalah on Tuesday. The meeting was chaired by Sayyid Mohammed bin Sultan al Busaidy, Minister of State and Governor of Dhofar and Chairman of the Council. The Council discussed many topics that would improve the municipal work to serve the public interest in the Governorate. The meeting was attended by Dr Ahmed bin Mohsen al Ghassani, Head of Dhofar Municipality, and members of the Governorate's Municipal Council.

Forums discusses artificial intelligence and education

MUSCAT: The National Artificial Intelligence and Education Forum (Future Foresight and Pioneering Applications) kicked off on Monday. The virtual forum is organised by the Ministry of Education represented by Oman National Commission for Education, Science and Culture.

A number of experts in the field of education and artificial intelligence from international and regional organisations concerned with education, culture and science (Unesco, ISESCO, ALECSO, Arab Bureau of Education for the Gulf

States (ABEGS)) participate in the forum, in addition to academics and educators from various authorities concerned with education in the Sultanate.

The forum targets teachers and administrators in the public education sector, higher, technological and vocational education sectors, policy makers and education supervisors.

The forum includes six specialised sessions that aim to introduce the concept of artificial intelligence, its various fields, and the mechanism for investing its different technologies



in teaching and learning processes, especially in light of COVID-19 pandemic. It also aims to discuss the future of education in light of the Fourth Industrial Revolution and the aspirations of Oman Vision 2040, along with the capability-building and qualifying of the Omani teacher to use these technologies in teaching, as well as exploring future changes in the education sector.

The forum included a number of working papers on many topics such as "Blended Learning and E-learning," "Cybersecurity

and E-learning," "The National Framework for E-learning," "Computerisation of the Curricula and Its Adaptability to Blended Learning," "School Calendar Systems in Blended Learning," "Education for people with special needs in light of COVID-19 pandemic" and "Oman and the Fourth Industrial Revolution: Foresight in the educational future." The working papers covered "Post 2020 Labour Market Aspirations in the Sultanate" and "Technological education Trends and the fourth industrial revolution". — ONA

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
يَا أَيُّهَا الْمَلَأُ الْخَبِيرُ الرَّبُّ الْبَلَّ صِيْرَ وَأَدْخَلَ عِدَادَ الْوَارِثِينَ
«صَدَقَ اللَّهُ الْعَظِيمُ»

"We surely belong to Allah and to Him we shall return."

With deep faith in the will and Decree of Allah,
we convey our profound and sincere
condolences on the sad passing away of
our beloved

Col. Said Salim Al Wahaibi,

Founder & Chairman of the Board of Directors of
Said Salem Al Wahaibi Group of Companies
(the Assarain Group)

May Allah rest his soul in eternal peace and
dwell him in Jannatul-Firdaus and grant his family
with strength and patience in their pain and grief....

**Management team and Employees of
Said Salem Al Wahaibi Group of Companies, Oman**



Muscat Finance (SAOG)

Directors' Report

Dear Shareholders,

On behalf of the Board of Directors of Muscat Finance (SAOG), I am pleased to present the report for the period ended September 30, 2020.

Business Results

The Company recorded operating profit of RO 2,149K for the period ended Sept 30, 2020 against RO 3,529K operating profit for the corresponding period in the previous year. The company has declared a net loss of RO 3,021K for Sept 2020 mainly due to an adverse judgement issued by the Supreme Court in one of the legal cases.

The company has RO 12.4 Million of cases under executions. The company is in the process of reviewing its panel of lawyers with the aim of quicker recovery of these amounts.

Loans and advances stand at RO 123.93 million as against RO 140.66 million in the same period last year.

The financial results are summarized below:

Amount in RO '000			
PARTICULARS	YTD		%
	30 th September 2020	30 th September 2019	
Net Investment in Finance Debtors	123,930	140,656	(12%)
Net Operating Income	4,498	6,146	(27%)
Operating Expenses	2,349	2,617	(10%)
Operating Profit	2,149	3,529	(39%)
Net Profit/(loss) after tax	(2,746)	134	(2,154%)

Corporate Social Responsibility

The company contributed an amount of RO 60,000 (Sixty Thousand Only) towards the efforts for combating the outbreak of Covid19.

Human Resources and Omanisation

The Omanisation ratio at 87% for the period ended September 30, 2020, continues to be above the 80% requirement of the Central Bank of Oman.

The Company under its on-going initiative towards human resource development has sponsored a set of Omani employees for Certified Accounting Technician (CAT) program and had set a target of achieving a first batch by the end of 2020.

The Company is now an Associate Chartered Certified Accountants (ACCA) approved Employer for Trainee Development-Gold and is working closely with the ACCA regional office to nurture talented Omani Graduates to become qualified accountants.

The above two programs will help the company groom Omanis to handle senior roles in the company in the future.

The company has reinforced its Senior Management through the appointment of Mr. Pratik Punjabi as CFO and Mr. Kalyan Sinha as Head - Corporate Business in September 2020.

Re-engineering and Innovation committee has been tasked to relook at the organisation structure to come up with a lean and mean structure with better controls and better accountability with reduced processing time at each process.

IT

The company is in the process of upgrading its Enterprise Resource Planning software. This is expected to achieve a leapfrog in the way the company conducts its business.

Business outlook for 2020

Due to COVID 19 situation and reduction in Oil prices, the economic recovery is going to be a long drawn process. The collection has reduced partially due to lockdown and low business due to COVID 19. The outlook for 2020 is therefore challenging but your company will continue to be on the lookout for quality lending opportunities in this challenging operating environment.

NOTE :- The complete accounts will be sent by mail to any shareholder or other interested party who requests them, in either Arabic or English, within 7 days of such request addressed to:
Chief Executive Officer, Muscat Finance (SAOG) P.O.Box 108, PC 112 Sultanate of Oman

Unaudited Financials for the Period ended September 2020

STATEMENT OF FINANCIAL POSITION AT 30th September 2020

	2020 RO ' 000	2019 RO ' 000
Assets		
Debtors arising from financing activities	123,930	140,656
Cash & Bank balances	1,284	2,537
Other assets	3,053	1,046
	128,267	144,239

Liabilities		
Bank borrowings, Bonds & Corp. Deposit	84,201	95,017
Creditors & other liabilities	6,537	9,323
	90,738	104,340
	37,529	39,899

Net Assets		
Shareholders' funds		
Share capital	30,715	30,715
Legal reserve	6,960	6,916
Cumulative changes in fair value	122	43
Special reserve	801	801
Impairment Reserve	5,159	2,158
(Accumulated losses) / retained earnings	(6,228)	(734)
	37,529	39,899

Statement of Comprehensive Income for the Period ended 30th September 2020

	2020 RO ' 000	2019 RO ' 000
Lease and Interest income	7,977	9,293
Interest expense	(3,834)	(3,591)
Net interest income	4,143	5,702
Other Income	355	444
Operating Expenses	(2,349)	(2,617)
Provision for Impairment	(3,152)	(3,371)
Profit/(Loss) before income tax & Expense on loss of litigation	(1,003)	158
Expense on loss of litigation	(2,018)	0
Profit before taxation	(3,021)	158
Tax Expenses	275	(24)
Profit for the period	(2,746)	134
Other Comprehensive Income for the period		
Other Comprehensive Income/(Expense)	0	0
Total Comprehensive income for the period	(2,746)	134

A strong focus will continue on recovery of non-performing loans.

Acknowledgement

On behalf of the Board, I would like to offer our best wishes and unflinching loyalty and obedience to His Majesty Sultan Haitham Bin Tariq as he takes forward the legacy of Late His Majesty Sultan Qaboos Bin Said, whose Leadership and Vision provide the foundation for the economic, political and social progress of the Sultanate of Oman. I would also like to thank His Majesty's Government, the Central Bank of Oman, the Capital Market Authority, Ministry of Commerce and Industry and other Regulatory Authorities for their continued support and guidance.

The Board would like to thank all our customers for their continued patronage and support, to our local and overseas bankers for their active co-operation, and to all the shareholders for the confidence reposed in its Board.

On Behalf of the Board of Directors

Faisal Mohamed Al Yousef
Chairman



RETURN BRACELETS AFTER QUARANTINE



Many expatriates and Omanis also are not returning the bracelet and they are merely cutting it off. The good thing is the bracelet is also linked to the system so anytime the system can detect and give a report on the individual who is tampering with the bracelet, switching off the mobile phone or leaving it behind, or not returning the bracelet back to the ministry

DR KHALID AL HARTHY
Ministry of Health

LAKSHMI KOTHANETH
@lakshmioman

One of the major mistakes people have been making while entering Oman and going through quarantine is forgetting to return the medical bracelet.

Any visitor arriving in Oman must have international COVID-19 insurance covering COVID treatment for one month besides registering with Tarassud + which costs RO 25 (RO 19 for PCR test and RO 6 for bracelet).

“After the registration the immigration will allow them to move to PCR swab test. This is where it is ensured the system is all linked together with Tarassud plus application, bracelet and the individual’s phone. Then the individual is taken through the

health education and awareness section. This is a place where they get to know how to receive information about their PCR test results and the quarantine rules and regulations issued by the Supreme Committee, as well as where to return the electronic bracelet after the quarantine,” explained Dr Khalid al Harthy, Directorate-General for Diseases Surveillance and Control, Ministry of Health.

Any quarantine violation can cost a fine of RO 300, destruction of the bracelet can cost RO 200 and any other issue will be dealt with a fine of RO 100.

People who are coming to the Sultanate for fewer than seven days are exempted from the requirement of wearing the

electronic bracelet.

“People who are coming into the country for fewer than seven days are in rare cases such as experts coming in for emergencies as trouble shooters as in the case of oil and gas industries. They must follow the normal procedure except for the bracelet, and they will go through the test and health education to make themselves aware of the rules and regulations of the Sultanate to ensure they follow masking and social distancing. And they can only move about if the PCR test is negative,” he pointed out.

New rules are expected in regard to taking PCR tests before coming to Oman.

The common mistakes made by people are not sticking to their health quarantine.

“It is important to stick by the health quarantine announced by the Supreme Committee. There are two issues people need to understand — the pandemic is all around the world. Maybe the person is not having the disease but he/she is coming from outside the country, so they have to take time before they can mix with the community to ensure they are accustomed to the current conditions. That is a period of 14 days,” pointed out Dr Khalid.

“The other mistake people are making is regarding the bracelet. The bracelet does not belong to the company; it belongs to the Ministry of Health. Many expatriates and Omanis also are not returning the bracelet and

they are merely cutting it off. The good thing is the bracelet is also linked to the system so anytime the system can detect and give a report on the individual who is tampering with the bracelet, switching off the mobile phone or leaving it behind, or not returning the bracelet back to the ministry.”

There had been some issues in early October regarding clarity on where to return the bracelet, but now it has been resolved.

“We have been using the bracelets from the beginning stages of the pandemic but now we have handed it over to a company to manage it. There is a list of health centres and private sector health institutions that have been selected to be responsible in collecting the bracelets,” Dr Khalid clarified.

Europe swept by COVID wave amid anger at new curbs

ROME: European governments prepared on Tuesday to introduce new restrictions to try to curb a growing surge of coronavirus infections and provide economic balm to help businesses survive the pandemic.

More than 43.4 million people have been infected by the coronavirus globally and 1,158,056 have died, according to a Reuters tally, with the United States leading the way in the number of infections and deaths. World leaders face an increasingly difficult task holding the disease at bay while keeping their economies afloat as they pin their hopes on a possible vaccine. The United States, Russia, France and other countries have registered record numbers of infections in recent days as autumn turns to winter in the Northern Hemisphere and people congregate indoors where the risk of infection grows.

Hundreds of protesters took to



A woman wears a protective mask as members of the congress and events industry protest in front of the Italian Parliament against the government's tightened nationwide coronavirus' restrictions to curb COVID-19 emergency in Rome. — AFP

the streets across Italy on Monday to vent their anger at the latest round of restrictions, including early closing for bars and restaurants, with demonstrations in some cities turning violent. In the financial capital Milan,

youths hurled petrol bombs at police, who responded with volleys of tear gas.

In nearby Turin, luxury shops had their windows smashed and some were ransacked, leading to the arrest of 10 rioters.

Prime Minister Giuseppe Conte was expected to approve measures to help companies hit by the new curbs introduced at the weekend after daily infections increased eight-fold in less than a month.

In France, Interior Minister Gerald Darmanin warned the country to prepare for "difficult decisions" after some of the strictest restrictions currently in place anywhere in Europe have failed to halt the spread of the disease.

There have been at least 8.54 million reported infections and 251,000 deaths caused by coronavirus in Europe so far, according to latest Reuters data. — Reuters

In brief

MADRID

SPANISH GOVT TO TAX THE RICH FOR COVID AID

The Spanish government on Tuesday presented its budget plan for 2021, foreseeing higher taxes for the wealthy and more funds for social spending in the context of the coronavirus crisis.

Prime Minister Pedro Sanchez and his leading coalition partner, deputy prime minister Pablo Iglesias, announced the government would increase taxes for large companies and people earning more than 200,000 euros per year, as well as assets over 10 million euros.

State aid to small- and medium-size enterprises as well as the tourism industry is to increase by 150 per cent. Spending for the health sector would also increase by 150 per cent.

— dpa

BEIRUT

30 DEAD AS SYRIA GOVT FORCES CLASH WITH IS

Clashes on Tuesday in the Syrian desert between Russia-backed regime forces and IS group fighters have killed almost 30 fighters, a Britain-based war monitor said.

Battles have been ongoing in Syria's vast Badia desert since the start of the month, with regime forces supported by Russian aircraft.

On Tuesday, clashes and Russian air strikes killed 13 fighters, while 16 regime fighters died in fighting, the Syrian Observatory for Human Rights said.

The battles centred around Ithriya, in Hama province, and further east, near where the provincial borders of Hama, Aleppo and Raqa meet.

Mobile IS units have remained active in the Syrian desert since the fighters lost the last shred of their self-proclaimed caliphate in March last year. — AFP



FINANCIAL SERVICES COMPANY S.A.O.G

CHAIRMAN'S REPORT

Dear Shareholders

After compliments,

I am pleased to present to you the unaudited financial results as on 30th September 2020. The MSM – 30 Index declined by 10 % compared to the same period last year. Trading volumes decreased by 12.9% compared to the same period last year 2019.

Revenues :-

Total operating revenue stood at RO 182,681 (Omani Rials One Hundred Eighty Two Thousand Six Hundred Eighty One) compared to RO 164,705 (Omani Rials One Hundred Sixty Four Thousand Seven Hundred Five) for the same period last year, a increase of 10.9%.

Net Profits :-

The total expenses amounted to RO 302,913 (Omani Rials Three Hundred Two Thousand Nine Hundred Thirteen) compared to RO 411,870 (Omani Rials Four Hundred Eleven Thousand Eight Hundred Seventy) in the same period last year 2019, a decrease of 26.4%. The Company posted a Loss RO 120,232 (Omani Rials One Hundred Twenty Thousand Two Hundred Thirty Two) compared to losses of RO 247,165 in the same period last year.

Shareholders' Equity:-

Shareholders' equity amounted to RO. 3,102,720 (Omani Rials Three Million One Hundred Two Thousand Seven Hundred Twenty) compared to RO. 3,793,484 (Omani Rials Three Million Seven Hundred Ninety Three Thousand Four Hundred Eighty Four) for the corresponding period last year, a decline of 18%. The book value per share was RO 0.155/share as on 30th September 2020.

Dear Shareholders,

In conclusion, we take this opportunity to express our gratitude to HM Sultan Haitham bin Tariq, may Allah protect him and take care of him, asking may Allah to help him and guide his steps. We also pray to Allah to protect the people of Oman and bless them with security and peace.

Best regards,

Omar Ahmed Abdullah Mahfoodh Al Shaikh
Chairman

UNAUDITED INTERIM INCOME STATEMENT FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2020

	Nine months ended 30 SEPT. 2020 RO	Nine months ended 30 SEPT. 2019 RO
Income		
Net brokerage commission	77,479	99,541
Dividend and other income	104,740	149,697
Net gain (loss) on sale of investments	462	(38,133)
Un realized profit/ loss at fair value through profit or loss	-	(46,400)
Total	182,681	164,705
Expenses		
Salaries and related costs	(202,169)	(273,870)
Administrative and general expenses	(81,953)	(106,556)
Interest and financial charges	(12,087)	(24,610)
Depreciation	(6,704)	(6,834)
	(302,913)	411,870
Profit (Loss) for the period	(120,232)	(247,165)
Earning (Loss) per share (Baizas)	(0.060)	(0.004)

UNAUDITED INTERIM BALANCE SHEET AS AT 30 SEPTEMBER 2020

	30 SEPT. 2020 RO	30 SEPT. 2019 RO
ASSETS		
Cash in hand and at bank	260,876	361,568
Investments	1,293,823	1,574,288
Other receivables	379,490	630,161
Property and equipment	10,202	15,621
Investments Properties	1,800,000	2,250,000
Total assets	3,744,391	4,831,638
EQUITY AND LIABILITIES		
Equity		
Share capital	2,000,000	6,500,000
Share premium	-	513,389
Legal reserve	-	2,166,645
Fair value reserve	293,489	351,403
Reserve of change in buildings value (Accumulated losses)/retained earnings	862,859	862,859
	(53,497)	(6,602,812)
Total equity	3,102,720	3,793,484
LIABILITIES		
Bank overdraft	193,318	550,465
Accounts payable	384,389	408,597
Accruals and other liabilities	26,156	22,411
End of service benefits	37,808	56,681
Total liabilities	641,671	1,038,154
Total equity and liabilities	3,744,391	4,831,638
Customer securities held in trust	279,232	1,757,162
Net assets	3,102,720	3,793,484
Net asset value per share	0.155	0.058

CONDOLENCES

"We surely belong to Allah and to Him we shall return."

With deep faith in the Will and Decree of Allah, we convey our profound and sincere condolences on the passing of

Said Salim Al Wahaibi

Chairman of the Board of Directors of Said Salem Al Wahaibi Group of Companies

May Allah rest his soul in peace and dwell him in Jannataul-Firdaus and induce his family with patience.

Management and Staff of:-



Shamal Plastics Industries LLC



Gulf Acrylic Industries LLC



صندوق النمو العماني
Oman Growth Fund

Invitation to the Extraordinary General Meeting (EGM) of Oman Growth Fund

The Investors Committee of Oman Growth Fund (hereinafter referred to as "Fund") is pleased to invite all Unit Holders to the Extraordinary General Meeting of the Fund which will be held electronically at 4:00 PM on Tuesday, 10/11/2020, via the platform of Muscat Clearing and Depository Company, which can be accessed on the company's website (www.mcd.gov.om).

If the quorum is not reached, a second meeting will be convened at 4:00 PM on Tuesday, 17/11/2020 to consider and discuss the following agenda:

- Consider a proposal for the exit or continuity of the Fund's Unit Holders in light of the new changes in its objectives and strategic objectives, as indicated in Annex No. (1).
- Consider a proposal to amend some provisions of the Fund's Articles of Association as set out in Annex No. (2)

In accordance with the Fund's articles of association and the CMA Rules for Convening General Meetings through Electronic Means, we would like to draw your attention to the following:

Only a juristic Unit Holder is permitted to authorise a natural person to attend and vote at the ordinary and extraordinary general meeting on its behalf, provided that the natural person holder a MDCD investor number.

Unit Holders may, through the Portal, vote remotely on the items proposed on the agenda of the meeting. Unit Holders can register their votes online up to three days prior to the scheduled date of the General Meeting. If a Unit Holder votes and subsequently the number of units held by it increases or decreases prior to the meeting, any votes it has previously registered in respect of such units will be invalid and the Unit Holder will have to vote again at the meeting.

If you have any questions about the EGM agenda, please do not hesitate to contact Mr. Mohammed Bin Waheed Al Kharoussi on 24503836.

Chairman of the Investors Committee

External Auditors

Legal Adviser



صندوق النمو العماني
Oman Growth Fund

Invitation to the Annual General Meeting (AGM) of Oman Growth Fund

The Investors Committee of Oman Growth Fund (hereinafter referred to as "Fund") is pleased to invite all Unit Holders to the Ordinary Annual General Meeting of the Fund which will be held electronically at 5 PM on Tuesday, 10/11/2020, via the platform of Muscat Clearing and Depository Company, which can be accessed on the website (www.mcd.gov.om).

If the quorum is not reached, a second meeting will be convened at 5 PM on Tuesday, 17/11/2020 to consider and discuss the following agenda:

- Consider and approve the allowance for attending the Investors Committee meetings for the current financial year (as per Appendix No. 1),
- Consider and approve a proposal to pay remuneration and attendance allowances to members of the Investors Committee for the current financial year (as per Appendix No. 2)
- Elect new Board members of the Fund. A candidate applying for Board membership must fill out the Fund's Board Candidacy Form. Submission of candidacy for membership of the board of directors should be done five days prior to the general meeting, i.e. by no later than end of business on Monday, 11/2/2020. The candidate must satisfy the conditions for membership of the Fund's Board of Directors.

In accordance with the Fund's Articles of Association and the CMA Rules for Convening General Meetings through Electronic Means, we would like to draw your attention to the following:

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If you have any questions about the AGM agenda, please do not hesitate to contact Mr. Mohammed Bin Waheed Al Kharoussi on 24503836.

Chairman of the Investors Committee

External Auditors

Legal Adviser



Trump celebrates as Supreme Court nominee confirmed

WASHINGTON: President Donald Trump revelled in one of his signature achievements on Monday at a White House ceremony to celebrate US Senate confirmation of his third Supreme Court nominee, Amy Coney Barrett, eight days before the election.

The made-for-TV prime-time event on the White House lawn mirrored one a month ago, when Barrett's nomination was announced, which preceded a coronavirus outbreak among top Republicans including Trump himself.

It came little more than an hour after the Republican-controlled Senate confirmed Barrett to the lifetime appointment on a 52-48 vote, with Democrats unified in opposition.

Her confirmation as successor to liberal Justice Ruth Bader Ginsburg, who died last month, creates a 6-3 conservative majority on the high court. One Republican, Susan Collins, voted against the confirmation. Trump, who has been touting the appointment at campaign rallies to the cheers of his supporters, had pressed the Senate to confirm Barrett, 48, before the November 3 election in which he trails Democrat Joe Biden in



US President Donald Trump watches as Supreme Court Associate Justice Clarence Thomas swears in Amy Coney Barrett as a US Supreme Court Associate Justice during a ceremony in Washington, DC. — AFP

national opinion polls.

No Supreme Court justice had ever been confirmed so close to a presidential election. “The Barrett family has captured America’s heart. It is highly fitting that Justice Barrett fills the seat of a true pioneer for women, Justice Ruth Bader Ginsburg,” Trump said with a smiling Barrett at his side.

In contrast to the White House

event last month, more people wore masks and seats were spread out to ensure social distancing. Several of the Republican senators who voted to confirm Barrett were in attendance, although not Majority Leader Mitch McConnell, who has not been to the White House since August due to COVID-19 concerns. Conservative Supreme Court Justice Clarence Thomas,

wearing his judicial black robes, administered one of the two oaths of office that justices have to take.

In brief remarks, Barrett declared her independence from Trump and the political process even as the president stood behind her. “The oath that I have solemnly taken tonight means at its core I will do the job without fear or favour and do it independently of the political branches and of my own preferences,” she said. After the ceremony, Trump and Barrett waved to applauding guests from the White House balcony.

Chief Justice John Roberts will administer the separate judicial oath at the court on Tuesday, the court said in a statement. Trump’s other Supreme Court appointees are conservatives Neil Gorsuch and Brett Kavanaugh. Trump has said he expects the court to decide the outcome of the election and wants Barrett to participate on any election-related cases that go before the justices. Just before the Senate vote, the court on a 5-3 vote with the conservative justices in the majority, issued an order curbing the deadline for mail-in ballots to be received in the electoral battleground of Wisconsin. — Reuters

India, US sign key defence pact



India's Defence Minister Rajnath Singh (2R) during a joint press briefing as US Secretary of Defense Mark Esper (L), US Secretary of State Mike Pompeo and India's Foreign Minister S Jaishankar in New Delhi. — AFP

NEW DELHI: India and the United States signed a key military pact and agreed on boosting cooperation in the Indo-Pacific region during talks between their top foreign affairs and defence officials in New Delhi Tuesday.

“I am glad to say the United States and India are taking steps for cooperation against all manners of threats and not just those posed by the Chinese Communist Party,” US Secretary of State Mike Pompeo said at a joint press briefing. Tackling the coronavirus pandemic, expansion of military ties and the situation in Afghanistan were also discussed at the meeting attended by Pompeo, US Defence secretary Mark Esper and their Indian counterparts S Jaishankar and Rajnath Singh. India and the US also signed pacts on nuclear energy, earth observation and alternative medicine.

Esper in his remarks to the media said India and the US stood together “in support of a free and open Indo-Pacific for all, particularly in light of increasing aggression and destabilising activities by China.” Singh and Jaishankar without naming China spoke of collaboration with the US to maintain “a rules-based international order.”

The bi-annual meeting comes just a week before presidential elections in the US and at a time India is engaged in a military stand-off with China along their disputed Himalayan border. There has been increasing defence cooperation between

India and the US in recent years, with both wary of China's aggressive postures in the Asia-Pacific region.

The Basic Exchange and Cooperation Agreement for Geo-Spatial Cooperation (BECA) inked Tuesday will serve as one of three foundational agreements between the two countries for sharing sensitive information and sophisticated military hardware. The agreement would give India access to US data systems like high-quality GPS and real-time data that would enhance the efficiency of military equipment acquired from the US, including missiles, drones and aircraft. “Our military to military cooperation is progressing well,” Singh said. He announced that the countries would be positioning liaison officers at each other's military establishments to enhance information sharing.

Over recent decades, the US has emerged as a leading defence supplier to India including fighter jets, military helicopters and howitzers with estimates of more than 20 billion dollars in such deals since 2008. A bulk of India's military equipment is still sourced from Russia, which the US is eyeing to change. The upcoming Malabar maritime exercise in November with the participation of the US, India, Japan and Australia — known as the Quad — was also mentioned by the leaders. The Quad is seen as an effort to contain China. From New Delhi, Pompeo is due to fly to Sri Lanka, the Maldives and finally Indonesia. — dpa

Thai royalists show support for king



A royalist supporter holds a portrait of the late Thai king Bhumibol Adulyadej as they take part in a rally to show support for the Thai royal establishment in Bangkok. — AFP

BANGKOK: More than 1,000 yellow-shirted Thai royalists demonstrated in support of King Maha Vajiralongkorn on Tuesday, close to where thousands of people marched a day earlier to demand reforms of the monarchy.

Youth and student-led protests began in Thailand in July to call for the resignation of Prime Minister Prayuth Chan-ocha — a former army ruler — and a new constitution, but have increasingly sought curbs on the monarchy's powers. “We want to show support and encouragement to his majesty,” said Thatchapan Boriphet, 57, at Lumpini Park in central Bangkok. “I am neutral politically but I cannot stand it when there is a violation of the monarchy.”

So far, royalist demonstrations have been considerably smaller than the tens of thousands of people who have joined the biggest protests against the government.

Protesters have accused he king of political involvement and marched to the German embassy on Monday to seek an inquiry into whether he exercised his powers during long stays in Germany, something Berlin has said would be unacceptable. The palace has a policy of not commenting to the media and has made no comment since the start of the protests.

The king is currently in Thailand. Royalists took heart at the weekend when the king lauded as “very brave” a man who had defied protesters by holding up a picture of the late King Bhumibol Adulyadej, but the reaction of protesters has been scathing. Prime Minister Prayuth has ignored demands to quit and said the crisis should be discussed in parliament, where his supporters are in the majority, during an emergency session on Monday and Tuesday this week. — Reuters

National Finance

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E-mail: info@nationalfinance.co.om Website: www.nationalfinance.co.om

Directors' Report

On behalf of the Board of Directors, I take pleasure in placing before you the results of the Company for the nine month period ended September 30, 2020.

Economic environment and outlook

We started the year with a good business performance and the economic shock caused by the COVID-19 pandemic were not felt until late in the first quarter. However, the deteriorating economic outlook on account of global lockdowns and the continuing low oil prices points to a very challenging year ahead.

COVID-19 is a public health crisis with significant economic ramifications. In this period of uncertainty, our primary focus has been to take care of our staff, to maintain communication channels with our customers and to assist them wherever possible. We have implemented the Central Bank of Oman's regulations on assisting affected customers by deferring instalments. We have also strengthened our digital channels to enable our customers to transact with us remotely.

The focus going forward is to continue to streamline and improve our processes, control expenses, maintain close communication with our customers and the regulator and be flexible in dealing with a fast changing environment.

Your Company has a well-diversified geographical presence across Oman, coupled with a diversified product profile and we are well positioned to meet the financing requirements of both the Retail and SME segments. We anticipate a tight credit offtake in the medium term and expect normalcy only after the resolution of the COVID-19 pandemic crisis. Our strength derived through our years of leadership and experience combined with strong capital, gearing and liquidity places us in a good position to deal with the situation.

Operating performance

Your Company continues to adopt a conservative approach to credit approvals keeping in view the overall macroeconomic scenario and perceived increase in credit risk.

Net income increased by 11.43% from the prior-year period mainly driven by controlled operating expenses and credit loss provisions. The impairment provision amount also includes an additional qualitative management overlay to reflect the potential for a higher level of stress and expected slower economic recovery over the rest of the year.

Your company continues to follow a prudent provisioning policy based on its assessment of the risks inherent to its portfolio and is in full compliance with provisioning norms prescribed by the Central Bank of Oman and the International Financial Reporting Standards. Your Company added credit provisions of Rial 4.53 million in the first nine months of 2020. Net investment in financing activities decreased by 5.55% to Rial 402.95 million as on 30 September 2020 as against Rial 426.65 million as on 31 December 2019. Overall, your Company's net profit after tax was Rial 5.61 million for the nine month period ended September 30, 2020.

The existing market situation coupled with the overall slowdown in the economy will make the fourth quarter of 2020 more challenging as compared to last year. We will continue to focus on strengthening our efficiencies, customer experience, product offerings and quality of service delivery.

Omanisation

Your company remains committed to Omanisation and as on September 30, 2020, the number of Omani staff was 265 out of the total staff strength of 306. The Omanisation percentage works out to 86.60%, which is more than the prescribed target of 80%. Your Company continues to remain committed to providing increased exposure and training to Omani staff to prepare them to assume higher responsibilities.

Acknowledgement

I am joined by all the members of the Board of Directors and the Management in wishing His Majesty Sultan Haitham bin Tariq all success in leading the nation to progress and prosperity.

We also extend our sincere gratitude to the Central Bank of Oman, Capital Market Authority, Muscat Securities Market, our bankers, depositors, vehicle and equipment dealers, customers and shareholders for the support extended for the growth of the Company. On behalf of the Board of Directors, I would like to thank our Management and staff who have had to work in different environments and have brought the same dedication and pride to their jobs during these times.

Taya Jandal Ali
Chairman

Note: The complete accounts will be sent by mail to any shareholder who requests the company in either Arabic or English within 7 days of receipt of the request. The full set of financials are available in the website of Muscat Securities Market.

UNAUDITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE

	Quarter ended 30 September 2020 RO '000	Nine months ended 30 September 2020 RO '000	Quarter ended 30 September 2019 RO '000	Nine months ended 30 September 2019 RO '000
Income				
Income from financing activities	10,382	31,347	10,344	30,709
Finance costs	(4,461)	(13,642)	(4,124)	(12,124)
Net finance income	5,921	17,705	6,220	18,585
Other operating income	637	1,854	717	1,996
	6,558	19,559	6,937	20,581
Expenses				
Operating expenses	(3,017)	(7,804)	(2,180)	(7,401)
Depreciation	(140)	(440)	(178)	(450)
Amortization	(64)	(192)	(64)	(192)
Net impairment loss on lease receivables	(1,395)	(4,609)	(3,445)	(6,661)
Bad debts written back	60	83	12	45
Total expenses	(4,556)	(12,962)	(5,855)	(14,659)
Profit before tax	2,002	6,597	1,082	5,922
Income tax expense	(301)	(990)	(210)	(889)
Profit after tax	1,701	5,607	872	5,033
Other comprehensive income				
Items that will be classified to profit or loss				
Movement in revaluation reserve – net of tax	7	20	7	20
Total comprehensive income	1,708	5,627	879	5,053
Basic and diluted earnings per share (RO) - restated	0.002	0.008	0.001	0.007

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT

	30 September 2020 Rials '000 Unaudited	30 September 2019 Rials '000 Unaudited	31 December 2019 Rials '000 Audited
ASSETS			
Cash and cash equivalents	6,710	7,541	7,947
Net investment in finance leases	357,062	391,228	389,384
Working capital and factoring receivables	45,887	36,217	37,262
Advances, prepayments and other receivables	7,895	3,269	3,403
Assets held for sale	1,500	1,500	1,500
Deferred tax asset	-	410	-
Goodwill	5,950	6,206	5,950
Intangible assets	1,088	1,344	1,280
Property and equipment	6,620	6,655	6,328
Statutory deposit	250	250	250
Total assets	432,962	454,620	453,304
LIABILITIES AND EQUITY			
LIABILITIES			
Creditors and accruals	5,798	8,553	5,138
Tax liabilities	1,555	1,496	2,007
Bank borrowings	295,215	325,468	320,023
Fixed deposits	23,062	14,956	17,009
Deferred tax liabilities	272	307	304
End of service benefits	798	712	711
Total liabilities	326,700	351,492	345,192
EQUITY			
Capital and reserves			
Share capital	54,123	54,123	54,123
Share premium	5,786	5,786	5,786
Revaluation reserve	763	794	783
Foreign currency reserve	4,321	602	4,321
Special reserve on restructured accounts	-	6	-
Voluntary reserve	3,000	-	3,000
Legal reserve	7,699	6,697	7,699
Retained earnings	12,501	17,051	14,331
Total shareholders' equity attributable to the equity holders of the company	88,193	85,059	90,043
Perpetual bonds	18,069	18,069	18,069
Total equity	106,262	103,128	108,112
Total liabilities and equity	432,962	454,620	453,304
Net assets per share (RO)	0.163	0.157	0.166

Keeping girls in school seen worth billions to developing nations

SONIA ELKS

Making sure all girls are finishing secondary education by 2030 could boost the gross domestic product (GDP) of developing countries by 10 per cent on average over the next decade, a report said on Tuesday.

Every \$1 spent on girls' rights and education would generate a \$2.80 return — equivalent to billions of dollars in extra GDP, according to the study by rights group Plan International and financial services firm Citi's Global Insights team.

"COVID-19 recovery plans that prioritise investment in girls' education and well-being will help communities and economies build back better and stronger," said Anne-Birgitte Albrechtsen, Chief Executive of Plan International. Some 130 million girls worldwide were already out of

ERADICATING
BARRIERS
TO GIRLS'
EDUCATION
HOLD THE KEY
TO ACHIEVING
UN SUSTAINABLE
DEVELOPMENT
GOALS

school before COVID-19, according to the United Nations cultural agency Unesco which said more than 11 million may not return to classes after the pandemic.

Girls are more likely than boys to miss out on school, UN children's agency Unicef says. Many families choose to invest in sons over daughters, while violence, poverty and child marriage also impact their access to education.

The new report, which was based on a study of eight developing and emerging-market nations including India, Egypt, Uganda, Bolivia and Laos, called for a "holistic" approach with measures spanning education, health and violence-prevention.

Some low-income countries could struggle to ensure that all girls are completing their schooling within the next decade, the report said. But it noted that the target is included in a set of ambitious development

goals signed by world leaders in 2015, and that boosting women's inclusion could help increase well-being and prosperity across wider society.

"Eradicating barriers to girls' education and development may hold the key to achieving many of the UN Sustainable Development Goals," said Andrew Pitt, Citi's global head of research, in a written comment.

The study was welcomed by women's rights group Equality Now, which said more action was needed to tackle gendered barriers to education. "The ability to complete formal schooling as a child is critical to economic, social and political success as an adult," lawyer Alexandra Patsalides at Equality Now said.

"When girls are shut out of these opportunities, it means a generation of women are also negatively impacted," she said.

— Thomson Reuters Foundation

SOCIAL ISSUES

From climate change to equality, Lagarde turns ECB more political

BALAZS KORANYI AND
FRANK SIEBELT

Since taking the helm a year ago, Christine Lagarde has turned the European Central Bank's attention to social issues like climate change and inequality, broadening its horizons but also opening it to attacks that could test its independence.

Lagarde's efforts to use the bank's leverage to fight global warming, gender imbalance or income inequality may have been overshadowed by the coronavirus pandemic and the ensuing, deep recession. But they could yet reshape the currency union's most powerful institution and help redefine the role of central banking in an era where the threat of runaway inflation has faded into obscurity.

The ECB as an institution is one of a kind. Its president is uniquely powerful in swaying policy and the broader economic debate, as Lagarde's predecessor Mario Draghi demonstrated in 2012 when he said the bank would do "whatever it takes" to save the euro, catching markets and some colleagues unaware.

The bank's role is also open to interpretation because of a vaguely worded Treaty. Unlike the Fed, which has a dual mandate of nurturing price stability and employment, the ECB must first keep prices stable, then support the "general economic policies" of the European Union.

In stark contrast to her predecessors — all men with degrees in economics and decades of central banking experience — the former politician Lagarde has demonstrated a willingness to use this leeway to promote the euro zone's wider social good.

"In addition to the narrow angle from which we have historically



European Central Bank (ECB) President Christine Lagarde in Berlin, Germany. — Reuters

LAGARDE HAS
DEMONSTRATED A
WILLINGNESS TO
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TO PROMOTE THE
EURO ZONE'S WIDER
SOCIAL GOOD

looked at monetary policy over the course of previous decades, we need to enlarge the horizon and be courageous in tackling some of these issues, although they are not the traditional areas that monetary economists look at," Lagarde said last week.

For the ECB, this is a new mission. Former chief Jean Claude Trichet would say that fighting inflation was the only needle in the ECB's compass, while Draghi often warned about the dangers of unelected bureaucrats going beyond a narrow definition of

their mandate. What it will mean in practice depends on the outcome of the overarching review the ECB is currently carrying out — its first in 17 years.

But Lagarde has already hinted at giving up market neutrality in asset buying and giving climate risk greater consideration. Her interpretation of the bank's mandate is already irking some, however, particularly in Germany, who claim that the ECB is turning political by meddling in social policy without the authority or the right tools to do so. — Reuters

GPS TAGS

France turns to trackers to fight domestic violence

SOPHIE DAVIES

As France trials electronic bracelets to keep domestic abusers away from their victims, women's rights campaigners have warned that tagging systems will not be enough to stop violent men from killing.

The GPS-tracking devices — similar to tags used to keep tabs on offenders — detect when an abuser gets too close and trigger an alert to a private security firm, which tells him to back off. If the man refuses, police are called.

Such systems are already in use in Spain and the United States and have been piloted in Britain and Australia, but women's activists and researchers say the technology has limitations.

"If the abuser is very angry and determined he will kill all the same and commit suicide right after, as happens in many of these cases," said a spokeswoman for Paris-based activist group Feminicides par compagnons ou ex (meaning Women killed by their partner or ex).

"The electronic bracelets will prevent absolutely nothing," she said, asking not to give her name due to online harassment experienced

“
Victims generally like the sense of protection that it gives them... they report having peace of mind by virtue of being involved in these programmes

PETER IBARRA
A criminology professor

by group members. France has one of Europe's highest femicide rates and 146 women were killed by their partner or a former partner in the country last year, up from 121 in 2018, according to Interior Ministry data. Oren Gur, a policy adviser at Philadelphia's District Attorney's

Office in the United States, said the effectiveness of GPS trackers hinges on whether their data is used primarily for gathering evidence or for launching real-time interventions.

If the main focus is building a judicial case, it can "lead to less active supervision or support", he said, adding that agencies using the technology to monitor domestic abusers should also respond to real-time threats.

Still, electronic bracelets can help victims of abuse feel safer, experts said. "Victims generally like the sense of protection that it gives them... they report having peace of mind by virtue of being involved in these programmes," said Peter Ibarra, a criminology professor at the University of Illinois in Chicago.

There is also evidence that GPS-tracked men tend to stay away from their victims and that the devices help prosecutors bring perpetrators to justice, he said.

Electronic tags are effective in intimidating and dissuading aggressors from approaching their victims and in making victims feel safer, a 2016 study by Spain's University of Malaga found. Such systems also reduce the threat to public safety posed by criminal offenders serving their sentences in the community, rather than behind bars, according to research by the US National Institute of Justice (NIJ).

Another NIJ-funded study into the electronic tagging of high-risk sex offenders in California showed they were significantly less likely to commit new offences compared with those undergoing traditional parole treatment.

Ibarra said while most abusers initially dislike the idea of being tracked, many eventually recognise the benefits.

— Thomson Reuters Foundation

sport

SON RESCUES LACKLUSTRE SPURS

MOURINHO'S SIDE CLIMBS TO FIFTH IN PREMIER LEAGUE TABLE

BURNLEY, United Kingdom: Son Heung-min pounced to steal a 1-0 win for lacklustre Tottenham on Monday, linking up with Harry Kane yet again as Jose Mourinho's side climbed to fifth in the Premier League table.

All of the traditional 'big six' clubs have dropped unlikely points in the early weeks of the season and Spurs looked set to leave Turf Moor frustrated.

But South Korea forward Son scored his eighth league goal of the season in the 76th minute, heading in from close range after a headed pass from Kane.

Spurs now have 11 points from six games, just two points behind leaders Everton after their third win of the season.

Mourinho hailed his attacking stars, who have now combined for 29 Premier League goals — only Didier Drogba and Frank Lampard have managed more, with 36.

"It is an understanding that comes from Mauricio (Pochettino's) time," said Mourinho. "I don't want all the credit myself, let's share with Mauricio.

"They play together for a long time, probably a different way because Harry is not always a nine now.

"What pleases me more about them both is that they are two top players but close friends, no jealousy, they both play for the team."

RELIEF
The hard-earned three points will be a huge

English Premier League results

ON MONDAY
Brighton 1 (Livermore 40-og) West Brom 1 (Grant 83)
Burnley 0 Tottenham 1 (Son 76)

ON SUNDAY
Arsenal 0 Leicester 1 (Vardy 80)
Southampton 2 (Ward-Prowse 27, Adams 35) Everton 0
Wolves 1 (Jimenez 80) Newcastle 1 (Murphy 89)

relief to Mourinho, whose side looked like world beaters earlier this month when they hammered Manchester United 6-1 before blowing a 3-0 lead against West Ham.

Tottenham's attacking momentum vanished at Turf Moor, where they struggled to make an impression against Sean Dyche's side, who remain in the relegation zone, without a win this season.

Kane was able to get behind Burnley's defence in the early minutes following a Toby Alderweireld ball over the top but the England striker's first touch took him too wide and his shot sailed harmlessly over.

There was a lengthy stoppage as Alderweireld needed treatment on a

bloody right eyebrow after being caught inadvertently by Ashley Barnes' flailing arm. The Belgian had his head bandaged before play continued.

Slightly against the run of play, Burnley had the ball in the back of the net when Barnes seemingly sprang the offside trap and buried the ball past Spurs goalkeeper Hugo Lloris but the flag went up.

It was not until the 38th minute that the game had its first shot on target, Ashley Westwood bringing a low save out of Lloris after Josh Brownhill had stolen the ball off Tanguy Ndombele on the edge of the area.

Johann Berg Gudmundsson then cut in from the right and forced Lloris into action once more as the home side ended the half on top.

Tottenham again struggled to find their rhythm in the early stages of the second half, with Burnley coming close to taking the lead.

James Tarkowski put a header wide from close range before Mourinho threw on Erik Lamela to replace Lucas Moura in the 57th minute, with Gareth Bale still waiting for his first Premier League start in seven years.

The match sparked into life late on, when Kane cleared another header from Tarkowski off the line.

Son failed to take advantage of a clear chance before Kane flicked on a corner to the South Korean, who dived headlong to break the deadlock and seal the win.

— AFP





Mandeep Singh of Kings XI Punjab plays a shot against the Kolkata Knight Riders at the Sharjah Cricket Stadium. – BCCI

Mandeep puts Punjab in race

SINGH HIT 66, GAYLE 51 AS UNFANCIED KINGS XI BEAT KOLKATA TO ENTER PLAY-OFF

SHARJAH: Mandeep Singh batted through the innings just two days after the death of his father to see Punjab Kings XI to a fifth straight Indian Premier League.

Singh hit 66 and Chris Gayle 51 as unfancied Punjab beat Kolkata Knight Riders by eight wickets and moved into the playoff places for the first time.

Punjab had lost five games before the current winning streak. They have beaten table-toppers Mumbai Indians and Delhi Capitals to force their way into contention.

Shubman Gill hit 57 and captain Eoin Morgan 40, but Kolkata managed only 149-9 off their 20 overs.

Singh led the latest Punjab victorious onslaught as they reached 150-2 with seven balls to spare.

He put on 47 for the first wicket with captain KL Rahul and then 100 with Gayle, who smashed five sixes in his 51.

“This was very special. My father always used to tell me you should remain not out in the game. This one is for him,” said Singh who pointed to the sky on reaching his 50, in tribute to his athletics coach father.

Singh said he had to convince Rahul to let him play a slower game while the captain and Gayle went for the runs.

“I told Rahul, ‘if I play my natural game, I can see this through. So he was okay with me taking my time and he went after the bowling.’”

Rahul and Gayle understood Singh's emotions.

“I am just so proud of him, he made

SCOREBOARD	
KOLKATA KNIGHT RIDERS	
S Gill c N Pooran b M Shami	57
N Rana c C Gayle b G Maxwell	0
R Tripathi c L Rahul b M Shami	7
D Karthik c L Rahul b M Shami	0
E Morgan c M Ashwin b R Bishnoi	40
S Narine b C Jordan	6
K Nagarkoti b M Ashwin	6
P Cummins lbw R Bishnoi	1
L Ferguson not out	24
V Chakravathy b C Jordan	2
P Krishna not out	0
Extras (3lb, 3w)	6
Total (20 overs)	149-9
Fall of Wickets : 1-1, 2-10, 3-10, 4-91, 5-101, 6-113, 7-114, 8-136, 9-149	
Bowling: Glenn Maxwell 2-0-21-1, Mohammed Shami 4-0-35-3, Arshdeep Singh 2-0-18-0, Murugan Ashwin 4-0-27-1, Chris Jordan 4-0-25-2, Ravi Bishnoi 4-1-20-2	
KINGS XI PUNJAB	
L Rahul lbw V Chakravathy	28
Mandeep Singh not out	66
C Gayle c P Krishna b L Ferguson	51
N Pooran not out	2
Extras (2lb, 1w)	3
Total (18.5 overs)	150-2
Fall of wickets: 1-47, 2-147	
Bowling: Pat Cummins 4-0-31-0, Prasidh Krishna 3-0-24-0, Varun Chakravathy 4-0-34-1, Sunil Narine 4-0-27-0, Lockie Ferguson 3.5-0-32-1	

everyone emotional,” said Rahul.

“It was so good to see him look up to the sky. We knew it was a message to his dad,” said Gayle.

The defeat was a double blow for

Kolkata who lost fourth place on a run-rate to Punjab.

Both teams have 12 points from 12 games with two to go.

— AFP

‘Universe Boss’ Gayle still IPL force at 41



Chris Gayle of Kings XI Punjab raises his bat after scoring a fifty against the Kolkata Knight Riders. – BCCI

DUBAI: West Indies batsman Chris Gayle is proving he's still a threat at 41 after the ‘Universe Boss’ smashed a second half-century in five games for Kings XI Punjab in the Indian Premier League.

Gayle, who holds the IPL record for sixes, cracked 51 off 29 deliveries including five over the ropes as Punjab thrashed Kolkata Knight Riders by eight wickets to rise into the top four.

It was a typically explosive innings from the dreadlocked star, who plies his trade in Twenty20 leagues around the world after putting international cricket on a back-burner.

Gayle, one of the oldest players in the tournament, was benched for the early part of the IPL and then missed games over a stomach bug, but he has responded in style. “Today the coach asked the senior players, we need to step up in crucial games, I am glad we were able to put my hand up,” man of the match Gayle said after the win. “And the youngsters in the team are telling me, ‘Don’t retire.’”

Gayle put on a key partnership with Mandeep Singh, who hit an unbeaten 66 two days after the death of his father, as Punjab chased down their target of 150 in 18.5 overs.

He has injected life into Punjab’s faltering campaign after hitting a quickfire 53 in his first game of

Gayle is the leading scorer in T20 with 13,473 runs, including his record 341 IPL sixes

the IPL, which was delayed and moved out of India because of the coronavirus, on October 15. “Chris, it was a very hard decision not to play him (in earlier games). He is the hungriest I have seen in the last seven-eight years playing for different franchises,” said Punjab captain KL Rahul.

‘SUPERHUMAN’ DE VILLIERS

The flamboyant Gayle, who calls himself ‘Universe Boss’, is the leading scorer in T20 cricket with 13,473 runs, including his record 341 IPL sixes.

Gayle is not the only veteran turning heads, however. South Africa’s AB De Villiers, 36, has been at the centre of Royal Challengers Bangalore’s campaign this season, scoring four half-centuries at a strike rate of over 174. De Villiers, already nicknamed ‘Mr 360’ for his all-round skills, was described as “superhuman” by his captain Virat Kohli after he hit 73, his highest score at this year’s IPL, to give Bangalore a vital win. — AFP

Injured Rohit out of India tour of Australia

NEW DELHI: Senior batsman Rohit Sharma was left out of India’s upcoming tour of Australia due to injury when the country’s cricket board announced the Test and limited-overs squads on Monday.

Paceman Ishant Sharma also misses out of the highly-anticipated series that includes four Tests, three one-day internationals and three Twenty20 matches in the coming months.

“The BCCI Medical Team will continue to monitor the progress of Rohit Sharma and Ishant Sharma,” the Board of Control for Cricket in India said in a statement.

Rohit, captain of Indian Premier League defending champions Mumbai Indians, injured his hamstring in a game on October 18 and missed his team’s next two matches.

Ishant was ruled out of the T20 tournament after playing just one match for Delhi Capitals following a muscle tear during a training session earlier this month.

Opening batsman KL Rahul has returned to the 18-member Test team after his prolific scoring in the IPL being held behind closed doors in the United Arab Emirates.

Rahul, captain of Kings XI Punjab, leads the IPL batting with 595 runs including a century and five 50 plus scores in 12 matches.

Paceman Mohammed Siraj also earned a chance to make his Test debut after an impressive showing



in the IPL for Virat Kohli’s Royal Challengers Bangalore. Kohli and his team are expected to fly off to Australia after the IPL final on November 10 and quarantine Down Under in the virus-hit year. — AFP

TEAMS:

Test squad: Virat Kohli (capt), Mayank Agarwal, Prithvi Shaw, KL Rahul, Cheteshwar Pujara, Ajinkya Rahane (vice-captain and wk), Shreyas Iyer, Manish Pandey, Hardik Pandya, Mayank Agarwal, Ravindra Jadeja, Yuzvendra Chahal, Kuldeep Yadav, Jasprit Bumrah, Mohammed Shami, Navdeep Saini, Shardul Thakur

ODI squad: Virat Kohli (Captain), Shikhar Dhawan, Shubman Gill, KL Rahul (vice-captain and wk), Shreyas Iyer, Manish Pandey, Hardik Pandya, Mayank Agarwal, Ravindra Jadeja, Yuzvendra Chahal, Kuldeep Yadav, Jasprit Bumrah, Mohammed Shami, Navdeep Saini, Shardul Thakur

SA plan first tour of Pakistan in 12 years

JOHANNESBURG: Cricket South Africa (CSA) announced on Tuesday it will send a security assessment delegation to Pakistan this weekend with a view to the playing in the country in early 2021.

If the tour goes ahead it will be South Africa’s first visit to Pakistan since 2007/08.

Two subsequent “away” tours were staged in the United Arab Emirates because of security concerns following a 2009 attack on the Sri Lankan team in Lahore.

No details of the planned fixtures were revealed but according to the International Cricket Council’s future tours programme South Africa are due to play in two world Test championship matches as well as three Twenty20 internationals in January and February.

Tuesday’s announcement confirmed South Africa will host Sri Lanka in two world Test championship matches over the local summer holiday period.

The first Test will be in Centurion from December 26 to 30 and the second Test will be in Johannesburg from January 3 to 7.

After the CSA’s entire board resigned on Monday, acting chief executive Kugandrie Govender said the matches against Sri Lanka, like those for the upcoming white-ball series against England, would be played without spectators because of COVID-19 restrictions.

On their previous visit to South Africa in 2018/19, Sri Lanka gained



South Africa’s Rassie van der Dussen in action against England in Centurion on February 16. – Reuters

an upset 2-0 series win - the first by an Asian team in a Test series in South Africa.

CSA also announced Australia would visit South Africa for three world Test championship matches in March and April 2021, to be followed by Pakistan, who will play three one-day internationals and three T20 internationals. Dates for these tours will be announced later.

It was previously announced South Africa will host England in three T20 and three one-day internationals in Cape Town and Paarl between November 27 and December 9.

The South African men’s team has not been in action since a one-day tour of India was called off because of the COVID pandemic in March.

PAKISTAN TO TOUR SA

In Karachi, the Pakistan Cricket Board (PCB) announced on Tuesday that Pakistan will visit South Africa for a limited-overs tour next year.

The Asian giants will play three one-day internationals and as many Twenty20s in April.

Originally supposed to take place in September and October this year, the tour was postponed amid high numbers of COVID-19 cases in South

Africa.

The PCB said the tour would form part of the men’s cricket World Cup Super League.

The league -- with all teams playing four home and as many away series -- will determine who qualifies for the Men’s World Cup in 2023, to be hosted by India.

The top seven teams will win a spot at the tournament, while hosts India automatically qualify.

Pakistan open their campaign in the Super League with a three-match, one-day series, starting Friday against Zimbabwe in Rawalpindi. — AFP



Patrick Cantlay celebrates with the ZOZO trophy after winning the Zozo Championship at Sherwood Country Club. — USA Today Sports

Cantlay captures PGA Zozo crown

LOS ANGELES: Patrick Cantlay held off Spain's second-ranked Jon Rahm and third-ranked US compatriot Justin Thomas on Sunday to capture to Zozo Championship for his third career US PGA title.

The 28-year-old American made a career-best nine birdies in firing a final-round seven-under par 65 to finish on 23-under 265 after 72 holes at Sherwood Country Club.

"It means a lot. I'm really happy to have won this week," Cantlay said. "I was hitting a lot of good shots. I really felt comfortable with my swing."

Thomas and Rahm shared second on 266, with Thomas closing by making a four-foot birdie putt to match the Spaniard — preventing Rahm from overtaking absent Dustin Johnson for the world number one ranking.

Cantlay birdied four of the first six holes, made his first bogey of the event only on Sunday's eighth hole, then followed it with birdies at the ninth, par-5 11th and three in a row starting at the par-3 13th.

"I've been playing really well the last little stretch," Cantlay said. "I just hadn't put it together four days in a row."

"This week was different. It was nice to get off to a

It means a lot. I'm really happy to have won this week. I was hitting a lot of good shots. I really felt comfortable with my swing

PATRICK CANTLAY,

US golfer

good start. It went pretty well."

Thomas, the 2017 PGA Championship winner, and Rahm were each denied their third titles of the year.

"I just didn't play very well. It's unfortunate," Thomas said. "To play the par-5s one-under is unacceptable when you're trying to win."

"I fought like hell. There's no excuses other than poor execution. It just sucks when you're right there and you don't get it done."

Cantlay's prior PGA titles came in 2017 at Las Vegas and the 2019 Memorial tournament.

"It feels like my game has been gearing up for

this," Cantlay said. "It's coming together in time for the Masters."

World number 14 Cantlay holed 15-foot birdie putt at the par-4 ninth and a five-footer at 11 to stand third at 21-under. — AFP

US PGA Zozo Championship final scores
(par-72, USA unless noted):
265 — Patrick Cantlay 67-65-68-65
266 — Jon Rahm (ESP) 68-67-63-68, Justin Thomas 65-65-67-69
269 — Russell Henley 68-72-63-66, Cameron Smith (AUS) 67-69-66-67, Bubba Watson 70-63-68-68, Ryan Palmer 69-65-66-69
270 — Corey Conners (CAN) 69-67-68-66, Joel Dahmen 68-70-65-67, Cameron Champ 70-68-65-67
271 — Tony Finau 69-64-69-69, Dylan Frittelli (RSA) 66-65-70-70, Lanto Griffin 66-65-68-72
272 — Kevin Kisner 66-67-73-66, Patrick Reed 70-63-71-68, Sebastian Munoz (COL) 64-70-66-72
273 — Rory McIlroy (NIR) 73-67-67-66, Justin Rose (ENG) 67-67-72-67, Daniel Berger 69-68-69-67, Xander Schauffele 69-72-67-65, Jason Kokrak 69-65-69-70, Joaquin Niemann (CHI) 70-66-68-69, Alex Noren (SWE) 67-68-68-70, Scottie Scheffler 67-65-69-72, Webb Simpson 69-65-67-72
274 — Brian Harman 66-68-67-73, Matthew Fitzpatrick (ENG) 69-65-67-73

McDonald celebrates birthday with first LPGA triumph



WASHINGTON: Ally McDonald celebrated her 28th birthday on Sunday by winning her first LPGA title, capturing the Drive On Championship by one stroke over fellow American Danielle Kang.

The world number 62 fired a final-round three-under par 69 to finish 72 holes at Reynolds Lake Oconee on 16-under 272 for an extra-special birthday gift.

"It's definitely towards the top that's for sure," McDonald said. McDonald's best prior LPGA finish was third at last year's Shoprite Classic.

"I've never doubted my ability but it's really hard to win out here," said McDonald, her voice breaking with emotion. "I hung in there and I was really happy to get a win."

Fifth-ranked Kang trimmed her lead from four strokes to a single shot on the back nine but settled for second after shooting 68 to finish on 273.

"It shook me up pretty bad," McDonald said. "I had to gather myself up and get my heart rate under control."

"I knew Danielle was going to put the pedal to the metal. I told myself to calm down and do what I've been

doing, follow my game plan and control what I can." — AFP

LPGA Drive On Championship final scores
(par-72, USA unless noted):
272 — Ally McDonald 66-68-69-69
273 — Danielle Kang 65-70-70-68
274 — Bianca Pagdanganan (PHI) 68-67-69-70
275 — Mina Harigae 72-68-68-67, Carlota Ciganda (ESP) 73-65-68-69
277 — Ariya Jutanugarn (THA) 67-69-72-69, Katherine Kirk (AUS) 72-65-70-70
278 — Matilda Castren (FIN) 69-69-73-67, Lydia Ko (NZL) 71-70-68-69, Brittany Altomare 71-67-70-70
279 — Pernilla Lindberg (SWE) 68-69-72-70, Mel Reid (ENG) 69-68-73-69,
280 — Su Oh (AUS) 71-72-69-68, Brittany Lincicome 72-70-70-68, Gaby Lopez (MEX) 70-71-70-69, Megan Khang 71-70-68-70
281 — Stacy Lewis 70-71-71-69, Hannah Green (AUS) 74-68-68-71, Angel Yin 72-67-70-72
282 — Liz Nagel 73-73-65-71, Sarah Schmelzel 72-71-68-71, Lindsey Weaver 67-72-72-71, Chella Choi (KOR) 69-69-72-72
283 — Austin Ernst 75-72-67-69, Marissa Steen 68-72-74-69, Lexi Thompson 71-74-68-70, Elizabeth Szokol 71-70-72-70, Jennifer Song 65-75-71-72, Lindy Duncan 71-71-68-73, Yealimi Noh 72-69-69-73

ITPF marks international day for tent pegging

MUSCAT: The International Tent Pegging Federation (ITPF) celebrated the first edition of the international day for tent pegging. ITPF, which is based in Muscat, organised a virtual ceremony on this occasion in presence of Mohammed bin Issa al Fairouz, the chairman of ITPF.

He delivered a speech to the participants in the 'zoom' video conference wishing best to all the board members, assembly general representatives and tent pegging lovers.

"It is great to celebrate the first edition of the international day for tent pegging with many positive efforts taken towards development of the sport and many accomplishments registered. Thanks to the Sultanate of



Mohammed bin Issa al Fairouz

Oman, which is headquarters of the ITPF, for the support and hosting the federation and dedicated thanks to all the national members," he added.

On this occasion, the ITPF announced the winners for the competition which was published on its social media accounts including Facebook, Twitter and Instagram. The

first part of the competition was on sending a recent photograph or video related to the tent pegging events. The second part of the competition is sending any photo or video was related to the tent pegging events prior establishment of ITPF which means before October 27, 2013.

The ITPF is headed by Mohammed bin Issa al Fairouz. During the last seven years, ITPF delivered essential efforts for the development of the tent pegging sports in the tournaments, championships, events and different activities. The members belong to ITPF are 19 and it may be raised during the next period. Three editions of the World Tent Pegging championships had been organised in Oman in 2014, Egypt in 2016 and UAE in 2018.



SHORT TAKES

BRESCIA

McGowan ends 11-year wait for title

Englishman Ross McGowan ended an 11-year wait for his second European Tour title after producing late brilliance to snatch the Italian Open crown by one shot on Sunday.

The 38-year-old birdied two of the final three holes to reach 20 under par for the tournament and edge out compatriot Laurie Canter and Belgian Nicolas Colsaerts.

McGowan has not even finished in the top 150 of the European Tour's Race to Dubai since 2010, but clinched victory with a 20-foot birdie putt on the par-five final hole, before Canter missed from half that distance with his attempt to force a play-off.

"I can't believe it," said the world number 560, who also holed a bunker



shot to birdie the 16th.

"I hit the ball terrible today but luckily the putter kept me in it again."

"The tee shot on 16 was a shocker, the second shot wasn't much better and then I holed the bunker shot so I think that was the one that gave me a bit of belief. Then to roll that putt in there (on the 18th) was magical." — AFP

LAUSANNE

Fifa chief Infantino positive for Covid-19

Fifa president Gianni Infantino has contracted coronavirus, the world's governing body announced on Tuesday.

The 50-year-old has mild symptoms and will remain in isolation for a further 10 days.

"All people who came into contact with the Fifa President during the last few days have been informed accordingly and they are being requested to take the necessary steps," the body said. "Fifa sincerely wishes President Infantino a speedy recovery," it added.

Infantino's last public appearances was at Fifa's Compliance Summit which



ended on October 16 when all attendees were present via video.

Cases, hospitalisations and deaths from Covid-19 in the body's base, Switzerland, have doubled from one week to the next throughout October.

— AFP

PARIS

Paralympian Leeper cannot run in Olympics

The Court of Arbitration for Sport (CAS) on Monday ruled against American Paralympian Blake Leeper's attempt to compete in next year's Tokyo Olympics wearing prosthetic legs.

The 31-year-old Leeper, who was born without lower legs, won silver in the 400 and bronze in the 200m in the T43 class at the Paralympics in London in 2012 but wanted to emulate South African Oscar Pistorius, nicknamed 'the Blade Runner', who competed in the Olympics that year.

Leeper was appealing a decision by World Athletics (formerly the IAAF) in February to ban him from



competing with his blade-shaped prostheses.

While CAS said in its ruling that it upheld Leeper's argument that the World Athletics (WA) rule was "unlawful and invalid", it also decided that the prosthetics gave him a "competitive advantage." — AFP

features

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Putting a woman's touch on marble artworks

BY MAZOUN AL GHAILANI

Sculpting using marble as a medium is still a growing art in Oman. While there had been several male artists who dabbled with this medium, it's hard to find women sculptures who specialise in the field.

Khulood al Shuaibi is one of the budding artists who has started to make a name for herself in this arena. While she considers herself as still on the learning process towards mastery of the craft, her style and persistence have already earned the accolades of fellow artists.

Subscribing to the school of Expressionism, she has created some remarkable art that speaks a lot about her potential and talent.

"At the beginning, an artist usually tries different styles and medium as s/he pursues his or her craft. As the skill grows, so is the preference for what medium to use and what kind of art he or she would like to pursue. Finding that comfort and stability is part of the natural progression of growing as an artist. It was marble that dazzled me as a medium," she shared.

She added that Oman thankfully is rich with this material.

"I felt there are bigger space and opportunity for me to master this type of art", she said.

As a female artist, her voice is unique including her approach of working with the material. She wanted her work to be a symbol of women power and her pieces are inspired by what a woman can do as a being.

"My sculpture is an avenue to expresses what is in my soul. My vision is not only guided by my experience as a woman but also by my surrounding," she shared.

K h u l o o d

officially fell in love with sculpture art in 2011 when she participated in a marble sculpting course presented by the late Ayoub Maling al Balushi – consider as one of Oman's pioneer artists. For her, Maling is a shining icon for Omani artists and an important reference in the sculpture field.

"Taking the course made me discover my passion for working with marble," she said.

It normally takes Khulood a month or two to finish a piece. The process can be laborious with a lot of pre-planning involved.

"To form my sculpture, first I make sketches on paper. Then I do a miniature sculpture to see the initial shape and if it needs adjustments. The last step is starting with carving on a large marble. The average time I need for one sculpture is a month or two, depending on the idea or concept," Khulood shared.

"I've done several pieces since I've begun in 2011. One of the most memorable that meant so much to me was a sculpture of a bird flying freely. It was a messenger bird and it was sending this message of freedom and equal rights for everyone," she said.

She has participated in many local and international events.

"One of the most memorable events I attended was an international exhibit that happened in China. For the Sculptors Forum in 2017, I produced a sculptural work made of fibreglass – my first time to use the material. During the event, I got to know many different Chinese sculptors and learnt a lot from their different style of sculpting," she said.

Currently, Khulood is pursuing her academic studies and is actively experimenting with her art by mixing epoxy with marble.

"A successful sculptor is one who has abundant knowledge of the history of his own country. It is also easy to succeed if you know exactly what kind of art you would like to specialise on. Talent is not enough to create unique work of arts. More than the skills, knowledge is also a strong element to excel", she said.





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Milanesa a la Napolitana
Argentinian Beef Cutlet a la Chef Guido's grandma



SUMPTUOUS FOOD

W Muscat has some of Oman's best places for dining and offers the most sumptuous of food available in this part of the world. The chefs of W Muscat will be taking centre stage in the next two weeks offering some of the hotel's best creations. As a bonus, this month has seen the launching of Ba Ban, the newest addition to its fine restaurants that offer the spirit of 1920s and 30s Shanghai and life around the Bund, a by-gone era of entertainment and charm. Reservations are mandatory at Ba Ban which is open for lunch on Tuesdays – Saturdays from 12 PM – 430PM. Chef Guido Ojeda, the head chef of Char is sharing this family secret, also a favourite of popular soccer player Lionel Messi and something to impress your family with.

PREPARATION METHOD

In a large bowl, mix eggs, mustard, parsley, garlic, salt and pepper. Add the sliced meat and allow the meat to marinate in the fridge for at least one hour. Pour breadcrumbs onto a flat plate and keep clean plate ready for placing crumbed steaks. Remove meat from the fridge and one by one lay steaks onto breadcrumbs and press gently, crumbing steaks evenly on both sides. Place crumbed steaks on a baking tray to rest. Heat oil in a large pot over a medium-high flame, until it reaches 180° Celsius. Slowly, place steaks one at a time into hot oil, frying until golden-brown in colour, approx. 5-7 minutes. Remove from oil and place on a paper towel to remove excess oil. Preheat oven to 200 ° Celsius. Transfer beef to the baking tray. Top each steak with tomato sauce, a little bit of oregano, smoked paprika and zaatar. Sprinkle both kinds of cheeses on top and place tray in the oven until cheese is bubbling and melted.

ABOUT THE CHEF
CHEF GUIDO OJEDA

Head Chef, CHAR
W Muscat Hotel

Guido joined W Muscat in 2019, becoming the Head Chef of signature grill-house, CHAR – a perfect fit for the Argentinian meat-lover. He brought with him over a decade of experience from kitchens across the world, most recently holding the position of Executive Chef at The Grand Hotel in Uruguay. In his years working with private dining establishments, 5-star hotels and events catering companies, Guido has successfully managed fully-operational kitchens catering to hundreds of guests, bringing his fiery South American touch and love for celebrating life with good food. After beginning his cooking journey with an Artisanal Baking course at the Argentinian Institute of Gastronomy, Guido went on to receive qualifications in Professional Pastry and Professional Gastronomy before undertaking specialised courses in Italian Gastronomy and French Cuisine. True to his beloved Argentina, when he's not serving up flame-grilled treats at CHAR, you can find him immersed in all things football and recreating his grandmother's famous home recipes. Enjoy with a simple side salad or plate of French fries.

INGREDIENTS:

SERVES: 2 PEOPLE



INGREDIENTS

400gr beef tenderloin or striploin, thinly sliced, approx. 1 cm thick
4 eggs
1 tbsp mustard
1 tbsp parsley, chopped
1/2 tbsp garlic, chopped
500 gr bread crumbs
100 gr tomato sauce passata
2 tbs dried oregano
150 gr mozzarella
30 gr parmesan cheese
1 tbsp zaatar
1 tbsp smoked paprika
Salt and pepper to taste
Oil to fry



TRANSLATION

Bridging cultures through translation



The Translation Committee, one of The Omani Society for Writers & Literates, organised a dialogue session last week through visual communication / Zoom platform, entitled "Translation into Arabic: Reality and Challenges". The Committee hosted three local and Arab literary translators: Dr Hilal al Hajri is a poet, translator and academic. Dr Radwan Dawi is a German professor, translator and researcher in comparative German and cultural studies, Mohamed Ait Hanna is a Moroccan writer and translator interested in philosophy, literature and aesthetics. The session focused on four main themes: 1) A general history of translation, its historical biography, and the most famous translators. 2) The specificity of each language and the challenges faced by the translator when transferred to Arabic. 3) Institutional initiatives in translation, ambitions and future aspirations. 4) The translational future. The session began with Dr Hilal's talk about the beginning of translation from English to Arabic since the beginning of Orientalism in the Arab world, specifically at the beginning of the modern renaissance. He was in the reign of Muhammad Pasha in Egypt and the French campaign against Egypt. Missionary campaigns since the 18th century, particularly in Lebanon, have contributed to the translation of the Bible, but orientalists have not established a group of scholars and translators from the country. Dr Hilal stated that the translation of famous literary works such as Shakespeare's novels and similar translations began later, not from the beginning. Dr Radwan says Arabs have not shown much interest in translating German, so Jewish translators have been hired. Instead, some diplomatic missions and individuals took over the translation. Dr Radwan stated that the first translation

gesture was made by the writer May Ziadeh, as she translated a short German novel, and some German writers decided to work on translation, after which the translation of German books increased. He also stated that the Germans worked the theory of translational criticism, and this school belonged to Martin Luther, who translated the Gospel into the language of the people. His main objective was to have all the people fully informed of the Gospel and to receive the Word of the Lord. He also talked about the romantic school, whose motto at the time was that "we must sing our culture to the other". Professor Mohamed Ait Hatta said that colonialism had greatly influenced the translation of French in the modern era. He mentioned an important note and said that we must bear in mind that the translation process or translation movement does not come from vulnerable cultures. It is not weak who translate, but on the contrary, strong cultures are the ones that translate. He pointed out that those who believe that translation is a process of dependency have false information that must be corrected. Professor Mohamed continues his talk by saying that colonialism influenced the translation from French, where the translation began for Voltaire and other owners of translation movements. Dr Hilal says that the most important challenges of translation lie in the type and subject matter of the text, which determines the level of difficulty in translation. Translation of literary texts is more difficult than scientific texts. Literary texts are full of poetic images and feelings that are difficult to convey as they are from one language to another. I personally state that when I translated "The Land of the Sun", I did not literally convey the original text because I did not find parallel poetic contexts.

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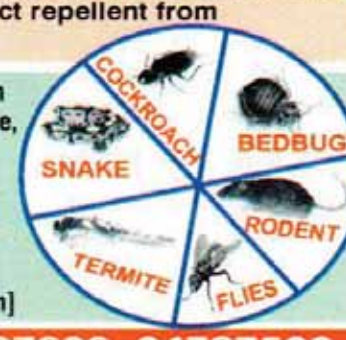
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In brief

■ MADRID

SPAIN TO RAISE TAXES, INCREASE INFRASTRUCTURE SPENDING IN 2021

Spain plans to raise taxes on large companies and wealthy people to fund increased spending on social care and infrastructure as part of its 2021 budget, the government said on Tuesday.

The left-wing government was spelling out some of its plans after it had already forecast earlier this month a worse-than-feared contraction of the coronavirus-battered economy this year and a strong rebound in 2021.

“This budget cannot be postponed. This budget is essential for the modernisation and recovery of our economy,” Prime Minister Pedro Sanchez said in a televised statement. The tax moves include raising corporate taxes on large companies, income taxes on high earners and increasing a capital gains tax above 200,000 euros. — Reuters

■ TOKYO

OIL SELLOFF PAUSES, BUT OUTLOOK SHAKY ON SUPPLY WOES



Oil prices regained a semblance of stability on Tuesday after suffering sharp losses over the previous session and last week, as a resurgence of coronavirus cases globally hit prospects for crude demand while increasing supply also hurt sentiment.

The gloomy backdrop is set to keep prices under pressure over the coming day.

In early Asia, Brent crude was up 12 cents, or 0.3 per cent, at \$40.58 a barrel by 0039 GMT, having dropped more than 3 per cent overnight. US oil was up 13 cents, or 0.3 per cent, at \$38.69 a barrel, after also declining more than 3 per cent on Monday.

The lack of progress in striking an agreement for a US coronavirus relief package added to the general market gloom, although US House of Representatives Speaker Nancy Pelosi said on Monday she was hopeful a deal with the White House can be reached before the November 3 elections. — Reuters

■ MANILA

PHILIPPINES SEES SIGNS OF RECOVERY, NO PLANS TO EASE FURTHER

The Philippine central bank does not see an immediate need to ease monetary policy further given the slew of indicators that point towards economic recovery from the contraction caused by the coronavirus pandemic, its governor said on Tuesday.

Bangko Sentral ng Pilipinas (BSP) Governor Benjamin Diokno said the economy, which fell into recession for the first time in 29 years in the second quarter, will “bounce back” next year, with “real growth” to start in 2022.

While inflation affords the central bank room to ease monetary policy, Diokno said in an interview the BSP “right now is not inclined to do that”.

Diokno said his optimism comes from a series of positive economic indicators like easing unemployment, growth in remittances and improving conditions in the manufacturing sector.

“Inflation is the least of our worries this year,” Diokno said. — Reuters



A man cycles in front a construction site in Beijing's central business area, China.

– Reuters

China's economic growth seen hitting 44-year low in 2020

The world's second-biggest economy is now expected to expand by 2.1 per cent in 2020, down slightly from the 2.2 per cent growth projected in the last poll in July.

BEIJING: China's economy is expected to grow at its weakest pace in over four decades even as it steadily recovers from a coronavirus-induced dive earlier this year, but overall output could rebound sharply in 2021, a Reuters poll showed.

The world's second-biggest economy is now expected to expand by 2.1 per cent in 2020, according to the median of 37 analysts surveyed by Reuters, down slightly from the 2.2 per cent growth projected in the last poll in July.

That would make China the only major economy to grow in 2020, albeit at the slowest annual pace since 1976, the final year of Mao Zedong's Cultural Revolution.

China's economic recovery accelerated in the third quarter as consumers shook off their coronavirus caution, although the weaker-than-expected headline growth highlighted some persistent risks including from resurgent COVID-19 cases globally and

ongoing tensions with the United States over a range of issues.

The poll forecast fourth-quarter GDP to rise 5.8 per cent year-on-year, quickening from 4.9 per cent in July-September.

Growth is projected to pick up to 8.4 per cent in 2021, as the global economy is set to recover from the health crisis, according to the poll.

“With exports strong and domestic consumption and investment both improving, Q4 could be one of the best quarters for overall growth in a few years,” analysts at research firm Gavekal Dragonomics said in a note.

“Growth momentum should peak in the first half of 2021, though base effects will confuse the data readings.”

The economy has been

recovering steadily from a steep 6.8 per cent slump in the first quarter, when it was jolted by the pandemic.

But China faces long-term obstacles to maintain its ascent, analysts say. Its top leaders are holding a key meeting to chart the country's economic course for 2021-2025, amid rising tensions with the United States on trade, technology and other fronts, threatening a decoupling of the world's two largest economies.

China will strike a balance between stabilising economic growth and preventing risks, even as debt was allowed to temporarily rise this year to support the coronavirus-hit economy, central bank chief Yi Gang said last week.

The government has rolled out a raft of measures including more

fiscal spending, tax relief and cuts in lending rates and banks' reserve requirements to revive growth and support employment.

While the central bank stepped up policy support after widespread travel restrictions choked economic activity, it has more recently held off on further easing.

Analysts expect China will keep its one-year loan prime rate (LPR) steady at 3.85 per cent until the end of 2021.

The central bank kept the LPR unchanged for the sixth straight month at its October fixing, after cutting it by a total of 46 bps since last August.

The poll also predicted no change to the benchmark deposit rate until the end of 2021. The PBOC has kept it untouched at 1.5 per cent since October 2015.

China's consumer price index (CPI) in 2020 will likely rise 2.7 per cent from the previous year, slowing from a 2.9-per cent rise in 2019, according to the poll. — Reuters

Norway's oil exploration drops sharply this year



An oil rig is pictured in the North Sea, off the coast of Norway. — Reuters

OSLO: Oil firms are expected to drill just 30 exploration wells off the coast of Norway this year, the lowest level in 14 years as companies seek to manage spending amid a pandemic, the Norwegian Petroleum Directorate (NPD) said on Tuesday.

The search for new oil and gas reserves has dropped from 57 wells drilled in 2019 and lags original projections of around 50 wells. “The decline in demand for oil and lower prices have led oil companies to reduce their exploration budgets for the year and postpone a number of exploration wells,” the NPD said.

Norway, which last year marked the 50th anniversary of its first oil discovery, has doubled down on a strategy to extend the industry's

lifespan, offering vast new acreage for firms to explore despite rising concern over global warming.

But Equinor and other oil firms, including Aker BP and Lundin Energy, announced sharp cost cuts in the early phase of the coronavirus pandemic as they sought to preserve cash and weather the crisis. “Without new discoveries, oil and gas production could decline rapidly after 2030,” said Torgeir Stordal, director of exploration at the NPD.

Western Europe's largest petroleum producer believes yet-to-be-found resources beneath its seabed amount to 3.9 billion cubic metres, or 24.5 billion barrels of oil equivalent, down from around 4 bcm two years ago. — Reuters

Big Tech quarterly earnings approach under antitrust cloud

NEW YORK: Apple, Alphabet, Amazon and Facebook, together accounting for about a fifth of the S&P 500's total value, report their quarterly results, with their stocks trading near record highs, even as they face increasing antitrust scrutiny.

Amazon and Apple have surged 74 per cent and 57 per cent, respectively, this year, far outperforming the S&P 500's 5 per cent gain as the coronavirus pandemic accelerates trends toward online shopping, video streaming and other technologies helping Wall Street's largest companies take market share from smaller rivals.

Big Tech for years has been criticised for choking competition and stifling smaller competitors, and investors are looking for signs that they are extending their lead during the pandemic. However, antitrust storm clouds in recent months have increased.

A report by a House of Representatives panel this month detailing abuses of market power by large tech companies suggests a tough road ahead should



The logos of Amazon, Apple, Facebook and Google are seen in a combination photo. — Reuters

Democratic presidential candidate Joe Biden win the November 3 election.

“There seems to be a lot of angst and desire to not only fine these companies, but potentially change the way they do their business. In the past, there was a lot of lip service, but now you are starting to see some pretty active postures,” said Dan Morgan, a portfolio manager at Synovus Trust.

Morgan said he expects to see

companies set money aside to pay for potential future fines.

Apple, Alphabet, Amazon and Facebook have a combined stock market value of \$5.5 trillion, compared to the S&P 500's \$29 trillion market capitalisation.

Their reports come amid turbulence on Wall Street as soaring coronavirus cases and uncertainty about a fiscal relief bill in Washington dim the outlook for an economic recovery. — Reuters

Egypt's economy seen slowing in 2020/21

CAIRO: Egypt's economy will grow by a subdued 3.3 per cent in the fiscal year that began in July, down from the 5.9 per cent the government had been aiming for before the coronavirus pandemic hit earlier this year.

The pandemic caused tourism to collapse since March and other parts of the economy to slow but the growth forecast is slightly improved on the 3.1 per cent figure predicted in a poll three months ago.

“Our assumptions for 2020/21 are based on expected circa 50 per cent year-on-year slash in tourism revenue with a negative impact on employment levels, which could also lead to muted real growth in household consumption,” said HC Securities analyst Monette Doss.

The poll predicted growth would recover to 5.0 per cent in 2021/22 and 5.5 per cent in 2022/23.

In the last few months the government has secured at least \$17 billion in external financing to plug a balance of payments gap caused by the collapse in tourism, including nearly \$8 billion from the International Monetary Fund.

The economists polled by Reuters expected annual urban consumer price inflation to slow to 5.8 per cent in 2020/21 before gathering pace again to 7.0 per cent in each of 2021/22 and 2022/23. — Reuters



An employee carries money at an exchange office in downtown Cairo. — Reuters

UK sees substantial rise in property prices

House prices in Britain have risen at the fastest pace in four years in September despite the raging coronavirus pandemic as people working from home sought more space, according to the Halifax House price index. Yet the lender said it is “unlikely” that the British housing market will “remain immune” to the historic economic slowdown.

House prices grew 1.6 per cent month on month in September, Halifax said, after climbing by the same amount in August. The rise took the average price to a new record high of £249,870, with the capital commuter towns seeing the largest rises. Properties were worth 7.3 per cent more on average than they were a year earlier, the biggest

year-on-year rise since June 2016.

However, Halifax said the annualised figure was flattering because the property market was subdued a year ago due to worries over Brexit. Russell Galley, Managing Director at Halifax, said the housing market had been “extremely strong” since restrictions on it were lifted in May. The cut in stamp duty has made a big difference.

“There has been a fundamental shift in demand from buyers brought about by the structural effects of increased home working and a desire for more space,” Galley said. He added that “the stamp duty holiday is incentivising vendors and buyers to close deals at pace before the break ends next March”.

Chancellor Rishi Sunak in July raised the threshold at which stamp



ANDY JALIL
andyjalil@aol.com

THE RISE TOOK THE AVERAGE PRICE TO A NEW RECORD HIGH OF £249,870, WITH THE CAPITAL COMMUTER TOWNS SEEING THE LARGEST RISES.

duty is paid to £500,000 until the end of March 2021.

Analysts say the policy has combined with demand that built up during lockdown to fuel buying. London estate agent Jeremy Leaf said: “These figures very clearly show the impact of pent-up demand, the stamp duty holiday and low interest rates on the market post lockdown.”

Lucy Pendleton of estate agents James Pendleton said: “The often frothy Halifax index has lived up to its reputation and is pushing the bounds of credibility here.

“However, it underlines just how much the housing market has become the economy’s iron lung of late, while its other vital signs flash amber at best.” Yet Leaf said that “demand has lost a little momentum over the past few weeks”. He put

this down to “the resurgence in COVID-19 and new restrictions on business making some buyers a little more nervous”.

Coronavirus cases have risen sharply in the UK in recent weeks. It has caused the government to put vast swaths of the country in local lockdowns. Sunak produced a new package of economic support in September. But he confirmed that the furlough scheme — which has supported around 10 million jobs — would end this month.

Economists say rising COVID-19 cases and unwinding government support are likely to weigh on UK house prices towards the end of the year. Halifax’s Galley said: “It is highly unlikely that the housing market will continue to remain immune to the economic impact of

the pandemic”.

Chief economic adviser to the EY Item Club, Howard Archer, said the housing market “will come under increasing pressure over late-2020 and the early months of 2021”. He said there is likely to be “a significant rise in unemployment and waning pent-up demand”.

He further said UK house prices could be around five per cent lower by mid-2021 than they are now. “The EY Item Club expects housing market activity to gradually improve over the second half of 2021,” Archer said. Adding: “Very low borrowing costs should also help matters with the Bank of England unlikely to lift interest rates from 0.10 per cent during 2021.” (*The writer is our foreign correspondent based in the UK*)

Nama Shared Services, Credit Oman sign pact



BUSINESS REPORTER
MUSCAT, OCT 27

Nama Shared Services Company (NSS), a member of Nama Group, has signed a Credit Insurance System agreement with Credit Oman. Ahmed al Rahbi, General Manager of Nama Shared Services, represented the company at the signing ceremony while Shaikh Khalil bin Ahmed al Harthi, CEO, signed on behalf of Credit Oman.

The agreement, signed at Credit Oman headquarters at Airport Heights, stipulates that NSS will provide services in the field of guaranteeing sales of Omani institutions in the event of insolvency or bankruptcy of buyers for their products or services.

It is worth noting that modern

technologies will provide a new and integrated digital system to speed up processes and ensure flexible and simple transactions for customers. Also, the system will contribute to the speed, efficiency and accuracy of underwriting mechanisms and risk management in order to provide integrated insurance solutions that will meet the current and future needs of Omani exporters and manufacturers.

This partnership is the first of its kind for Nama Shared Services Company outside Nama Group.

The company is looking forward to expanding its services to achieve common objectives with development institutions in various fields in the Sultanate and sustain the national economy.

Jazeera Airways to launch weekly service to Muscat

BUSINESS REPORTER
MUSCAT, OCT 27

Kuwaiti low-cost carrier Jazeera Airways says it will launch a new service to Muscat, starting on November 2, offering direct flights between Kuwait and Muscat once a week every Monday.

Commenting on the new route, Rohit Ramachandran, Chief Executive Officer of Jazeera Airways, said, “We are pleased to be flying once again to Muscat and offering additional leisure options to the Kuwait market. Muscat



and Oman generally are very popular with Kuwaitis. This is the third new route we have launched during the pandemic which shows that we are making good progress in building back our operations.”

Jazeera Terminal 5 and Jazeera flights comply with all hygiene regulations to ensure a safe flying experience for passengers. Passengers are advised to check and comply with local health regulations in Kuwait and Oman before they fly, the carrier added in a press statement.

SHORT TAKES

AL MOUJ GOLF UNVEILS ENTICING STAY AND PLAY PACKAGES

With travel restrictions easing and the weather cooling, Al Mouj Golf has unveiled a range of packages allowing golfers to travel to Oman and experience the masterful Greg Norman designed championship course while immersing themselves in the varied and breath-taking beauty of a country that is increasingly establishing its place as a must-visit tourist destination.

Al Mouj Golf, widely regarded as one of the finest courses in the Middle East, lies along a two-kilometre stretch of pristine coastline, flanking the Indian Ocean. With the stunning Hajar Mountains



standing tall over the lush green grass, natural dunes and breath-taking oceanfront views at Al Mouj Golf, the course has gone onto win the 2019 IAGTO sustainability award for community value, due to its unique biodiversity, with 173 different bird species situated on site.

BANK MUSCAT HOLDS SPECIAL DRAW ON OMANI YOUTH DAY

Bank Muscat, the leading financial services provider in the Sultanate, celebrated the Omani Youth Day on October 26 with a special draw for its Shababi account holders.

Fifty lucky customers won prizes of RO 500 each in the Shababi special draw, which was held in the presence of Amjad al Lawati, Assistant General Manager — Cards and Electronic Banking, Bank Muscat, and livestreamed on the bank’s official social media channels on Twitter and Instagram. The Shababi Day appreciates Omani youth and their efforts and roles in nation-building. The



online celebrations telecast by the bank featured a number of young achievers who discussed the opportunities available for Omani youth to develop and harness their energies and talents for the good of the community and for nation-building.

Why ME firms need to beware of cybercriminals



WERNO GEVERS

Middle East organisations are growing wary of criminals exploiting their brands to target their customers, partners or the general public. According to the latest Mimecast State of Email Security Report, 74 per cent of organisations in Saudi Arabia and United Arab Emirates are concerned about a web domain, brand exploitation or site spoofing attack.

Cybercriminals are acutely aware of the ease with which they can register lookalike domains and launch sophisticated attacks impersonating trusted brands that are nearly indistinguishable from the

real thing. It’s become common for malicious actors to use our favourite retailers or other loved brands and services to trick people into handing over money or sensitive information.

And it’s becoming harder for these brands to continue to avoid responsibility. Local concerns outweigh global averages, with 50 per cent of UAE organisations admitting they are very concerned about an attack that directly spoofs their e-mail domain, compared to a global average of 40 per cent.

It’s critical that organisations look beyond the perimeter to determine how threat actors are damaging their brands online. As a start, they need to adopt Domain-based Message Authentication, Reporting & Conformance (DMARC), an e-mail validation system designed to uncover anyone using a brand’s domain without authorisation. This means brands can monitor who is sending mails on their behalf and instruct receiving servers to reject unauthorised e-mails.

This helps protect receivers from falling victim to fraudulent mails. In KSA all respondents were aware of DMARC, but only 40 per cent



were using it. Ninety-eight per cent of UAE respondents were aware of it while only 34 per cent were using it. Perhaps an indication that the importance of using such a solution to protect brand reputation has not yet been realised for many organisations.

And while brand protection is certainly on the radar for IT and security decision makers, has its importance reached the rest of the C-suite? The report found that in the UAE chief information officers (CIOs) and chief information

security officers (CISOs) are most likely to control the budget for securing the organisation’s corporate brand from web or e-mail spoofing or other forms of exploitation and impersonation.

Encouragingly, in KSA 48 per cent of organisations had the chief financial officer (CFO) overseeing the budget, which means organisations here are looking beyond traditional IT and security roles to own brand protection.

There is an argument to be made for the chief marketing officer to take

ownership of this budget since they are typically responsible for their brand’s reputation, but our research revealed this is the case at only 14 per cent of UAE and KSA organisations. No matter who manages the budget — whether it’s the CFO, CMO or CIO — what’s critical is having budget set aside for this important element of cybersecurity. And the budget owner also needs to work closely with the organisation’s security leader to make the right purchasing decisions.

All of the countries surveyed in this year’s report expect web and e-mail spoofing attacks to increase in the coming year, but Saudi Arabia and UAE organisations were among the ones on highest alert with 52 per cent and 54 per cent respectively, predicting an increase.

It therefore makes sense to have a dedicated senior resource looking after the organisation’s online brand integrity. On average UAE organisations were made aware of six web or e-mail spoofing attacks in the last year, while KSA organisations were made aware of seven.

[*The writer is a cybersecurity expert at Mimecast*]

Oman banks urged to adopt fintech and open banking

FROM PAGE 16

In his presentation, Ali Hassan Moosa also underlined the potential for introducing open banking services in Oman. Open banking refers to the sharing of financial information electronically and securely with third party providers who offer a better experience for customers through the use of application programming interfaces (APIs).

Lenders offering open banking services effectively become “invisible” by allowing their customers to create a platform where they can integrate multi-financial services under their brands, he said, citing Spanish multinational financial services firm BBVA as a frontrunner in this space.

The head of Oman Banks Association called on local banks to be suitably geared for an upcoming period of accelerated change expected to sweep across the industry.

“Banking has to be around the customer’s smartphone; you have to enable instant P2P payment channels, cashless multicurrency exchanges, super e-wallets across borders, chatbots and intelligence assistance, behaviour based personalised offers, predictive analysis for your customers, and so on,” he added.

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Oman’s flagship dairy to diversify product portfolio

MEGAPROJECT: In the coming weeks, Mazoon Dairy plans to add ice creams, fresh labneh, fresh cream, cheese and butter to its offerings

BUSINESS REPORTER
MUSCAT, OCT 27

Mazoon Dairy Company, the Omani government-backed mega dairy project in Al Buraimi Governorate, is preparing to boost its portfolio of dairy and fresh juice products offerings from around 70 items presently to nearly 250 in the coming weeks.

The announcement comes on the first anniversary of the integrated project, which launches its first products in the market on October 20, 2019. It began with the distribution of fresh milk and fresh laban products in the governorates of Muscat and North Al Batinah, before expanding its coverage to reach all governorates



of the Sultanate during the 100 days of the launch of operations.

Mazoon Dairy’s current product range comprises 70 dairy products and their derivatives in various flavours, blends and sizes.

The range includes flavoured milk in flavours of chocolate, strawberry,

dates, rose, mango and turmeric, as well as milk with honey and milk with frankincense – the first such flavoured product of its kind in the world.

Additionally, the company produces yoghurt, salted laban, fresh long-term milk and long-life milk flavoured with chocolate and

strawberry, besides a range of fresh juices.

In the coming weeks, Mazoon Dairy plans to ramp up its offerings to nearly 250 products, which will include various ice creams, fresh labneh, fresh cream, cheese and butter.

Mazoon Dairy’s facilities include the first-of-its-kind biogas plant in the region. It uses waste from cows to produce gas that is used as an alternative energy source to operate some facilities at the plant

Mazoon Dairy was launched as part of initiatives led by the Oman Food Investment Holding Company — owned by Oman Investment Authority — to help achieve self-sufficiency and reducing the Sultanate’s imports of dairy products.

The company’s farm in Al Sunainah is among the most modern of its kind in the region featuring temperature-controlled facilities and an advanced milking machine that handles 1000

cows per hour.

The processing plant, covering an area of 50,000 square metres, includes dedicated areas for processing, plastic packaging and service utilities. Plant capacity is a world-scale 1 million litres of dairy products per day.

Mazoon Dairy’s facilities include the first-of-its-kind biogas plant in the region. It uses waste from cows to produce gas that is used as an alternative energy source to operate some facilities at the plant.

Sewage is processed and utilised for irrigation and cleaning. An indoor desalination plant provides potable water for the staff and the plant.

The farm currently includes 16 cowsheds, equipped with special troughs for collecting manure, which is transported in special containers on a daily basis to the biogas plant.

Omanisation is currently at an impressive 64 per cent with Omanis holding positions at various supervisory and executive positions as well.

BANKING LANDSCAPE

Oman banks urged to adopt fintech and open banking

Technological innovations: Fintech is an indispensable ingredient of banking business success

CONRAD PRABHU
@conradprabhu

Oman Banks Association (OBA) has exhorted lending institutions in the Sultanate to embrace some of the technological innovations that are currently redefining the global banking and financial services landscape.

The Association’s Chief Executive Officer, Ali Hassan Moosa, warned that Omani banks ignore at their own peril an array of new developments that have the potential to revolutionise the global industry. The list includes, among other trends, fintech (financial technologies), open banking, robotic process automation, Artificial Intelligence, machine learning, Big Data, cyber forensics and predictive analytics, he said.

Ali Hassan singled out fintech as an indispensable ingredient of banking business success. Lenders around the world have been incorporating fintech into their strategies, he said.

“They either buy a fintech company, partner with fintechs, invest in fintech, transform into fintechs or serve fintechs. Many banks, including in Oman, are employing a combination of those strategies. One thing that banks cannot afford to do — whether in Oman or elsewhere — is to ignore fintech.”

Commenting on the changes induced by the coronavirus pandemic in the delivery of banking and financial services, the CEO pointed out that trends reported elsewhere around the world are being reflected in Oman as well. Growing numbers of customers have resorted to using mobile banking apps, contactless ‘tap and go’ credit card services, and e-commerce. “This is the story happening across the world, including in Oman.”

In particular, Ali Hassan Moosa urged local banks to pay special heed to the aspirations of Generation Z — a demographic cohort representing people born between roughly 1995 and 2015. “Gen Z will drive changes in the



“Many banks, including in Oman, are employing a combination of those strategies. One thing that banks cannot afford to do — whether in Oman or elsewhere — is to ignore fintech

ALI HASSAN MOOSA
CEO, Oman Banks Association

way banks deliver banking to their new customer base,” he said. “They constitute around 23 – 25 per cent of the world’s population, but in Oman that numbers are even higher.

Their needs are very similar to the rest of the population – safe and convenient banking, but on their terms. Their behaviour is completely different – they are hyper-connected and with a short attention span. They live literally with their smartphones. They are glued to social media with high video content. To reach them you have to go through these channels, not through text or SMS.”

Banks, he stressed, must connect with the lifestyles and emotions of Gen Z customers if they want to make inroads into this huge market. “Gen Z is likely to embrace alternative banking methods; If there is peer-to-peer (P2P) lending, they will opt for it. They are not interested in credit cards or the product offerings of banks. They are only interested in their lifestyle needs. And they are more likely to deal with socially and environmentally responsible financial institutions.”

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Taageer Finance
Co. SA.OG

Board of Directors’ Report for the period ended 30 September 2020

Dear Shareholders,

On behalf of the Board of Directors of Taageer Finance Company SAOG, I am pleased to present the un-audited financial statements for the period ended 30 September 2020.

Market Overview

The Government has initiated proactive measures to support businesses. Stimulus packages and economic reforms have been announced by the Government in the financial sector and FLCs and Banks have been approached by customers to avail the same as per CBO guidelines to compliment the business needs and sustainability.

The COVID-19 pandemic has posed challenges as has been the case from the beginning of year 2020. The lockdown implemented to curb the spread of the virus had its impact on business activity. As Cash flows were affected with curtailed operations during the lockdown customers buying behaviour was more cautious. Liquidity challenges forced business to seek deferment of repayments due to financial institutions. Oil prices have also been at low levels and have hampered economic growth. In the absence of clarity on the advent of a vaccination, economies are hoping that an announcement of the same will turn around business and build a sense of positivity.

Performance Summary

Total Income for the period ended September 30, 2020 stood at RO 12.801 million versus RO 14.781 million for the previous year. The Company’s net portfolio stood at RO 172.214 million as at 30 September 2020 as compared to RO 193.671 million for the same period last year. The Net Profit after Provisions and Taxation stood at RO 1.389 million for the nine months ended as against RO 2.747 million for the same period last year.

Taageer Finance has made all efforts to contribute its bit by deferring repayments for customers who have approached indicating cash flow difficulties based on the guidelines provided by the Central Bank of Oman. In view of market conditions Taageer has also adopted a cautious approach in lending during 2020. It would be worthwhile mentioning that Taageer has pro-actively enhanced customer facilitation through technology to cater to the social distancing requirements and contactless transactions.

Acknowledgement

On behalf of the Board of Directors, I wish to express gratitude to His Majesty Sultan Haitham bin Tariq bin Taimour for his vision and Leadership.

I would also like to take this opportunity to express our sincere appreciation and acknowledgement for the guidance and support from the Central Bank of Oman, Capital Market Authority and Muscat Securities Market. We are also grateful to our Customers, Shareholders, Bankers and Dealers for their continued trust, confidence and support. Finally, the Board would like to appreciate and thank the management and the staff for all their hard work and efforts.

On Behalf of the Board of Directors

Rashid bin Saif Al Saadi
Chairman

Note: The complete accounts will be sent by email to any shareholder who requests them in Arabic or English as requested, within 7 days of receipt of the request.

UN-AUDITED STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2020

	Sept - 20 RO’000	Sept-19 RO’000	Dec-19 RO’000
ASSETS			
Cash and cash equivalents	2,338	1,531	3,882
Net investment in finance leases	160,824	173,245	168,201
Working capital finance and factoring receivables	11,390	20,426	13,968
Other receivables and prepayments	415	577	456
Financial assets at fair value through other comprehensive income	-	-	-
Deferred tax asset – net	1,016	797	1,016
Vehicles, equipment and right-of-use assets	717	996	922
Statutory deposit	250	250	250
Total assets	176,950	197,822	188,695
LIABILITIES AND EQUITY			
LIABILITIES			
Creditors, accruals and other liabilities	2,156	3,285	2,038
Bank overdrafts and short-term loans	64,598	73,990	62,520
Unsecured non-convertible bonds	-	6,245	6,183
Tax payable	1,154	1,005	1,605
Corporate and security deposits	8,097	9,009	10,251
Long-term loans	59,822	63,581	64,335
Total liabilities	135,827	157,115	146,932
EQUITY			
Share capital	25,359	25,359	25,359
Legal reserve	4,934	4,554	4,934
Fair value reserve	(441)	(441)	(441)
IFRS 9 Reserve	4,887	-	-
Retained earnings	6,384	11,235	11,911
Total equity	41,123	40,707	41,763
Total equity and liabilities	176,950	197,822	188,695
Customers Liabilities under Guarantees	-	368	368
Net assets per share (baizas)	162	161	165

UN-AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	Sept-20 RO’000	Sept-19 RO’000
Income		
Finance income	12,157	13,472
Interest expense	(6,260)	(5,456)
Net finance income	5,897	8,016
Other operating income	644	1,309
	6,541	9,325
Expenses		
Operating expenses	(3,383)	(3,430)
Depreciation	(311)	(262)
Impairment in net investment in finance leases, working capital finance and factoring receivables	(1,213)	(2,401)
	(4,907)	(6,093)
Profit before taxation	1,634	3,232
Taxation	(245)	(485)
Profit for the period	1,389	2,747
Other comprehensive income:		
Items that will not be reclassified to profit or loss	-	-
Changes in fair value of financial assets at fair value through other comprehensive income – net of tax	-	-
Total comprehensive income for the period	1,389	2,747
Basic and diluted earnings per share (baizas)	7.30	14.44