LET'S TALK
Times OF OMAN

HIS MAJESTY THE SULTAN GREETS PRESIDENT OF CHINA

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Xi Jinping of the People's Republic of China on the occasion of the Chinese New Year. In the cable, His Majesty the Sultan expressed his sincere sentiments and best wishes of good health and happiness to President Xi. His Majesty also wished the Chinese people further progress. — ONA

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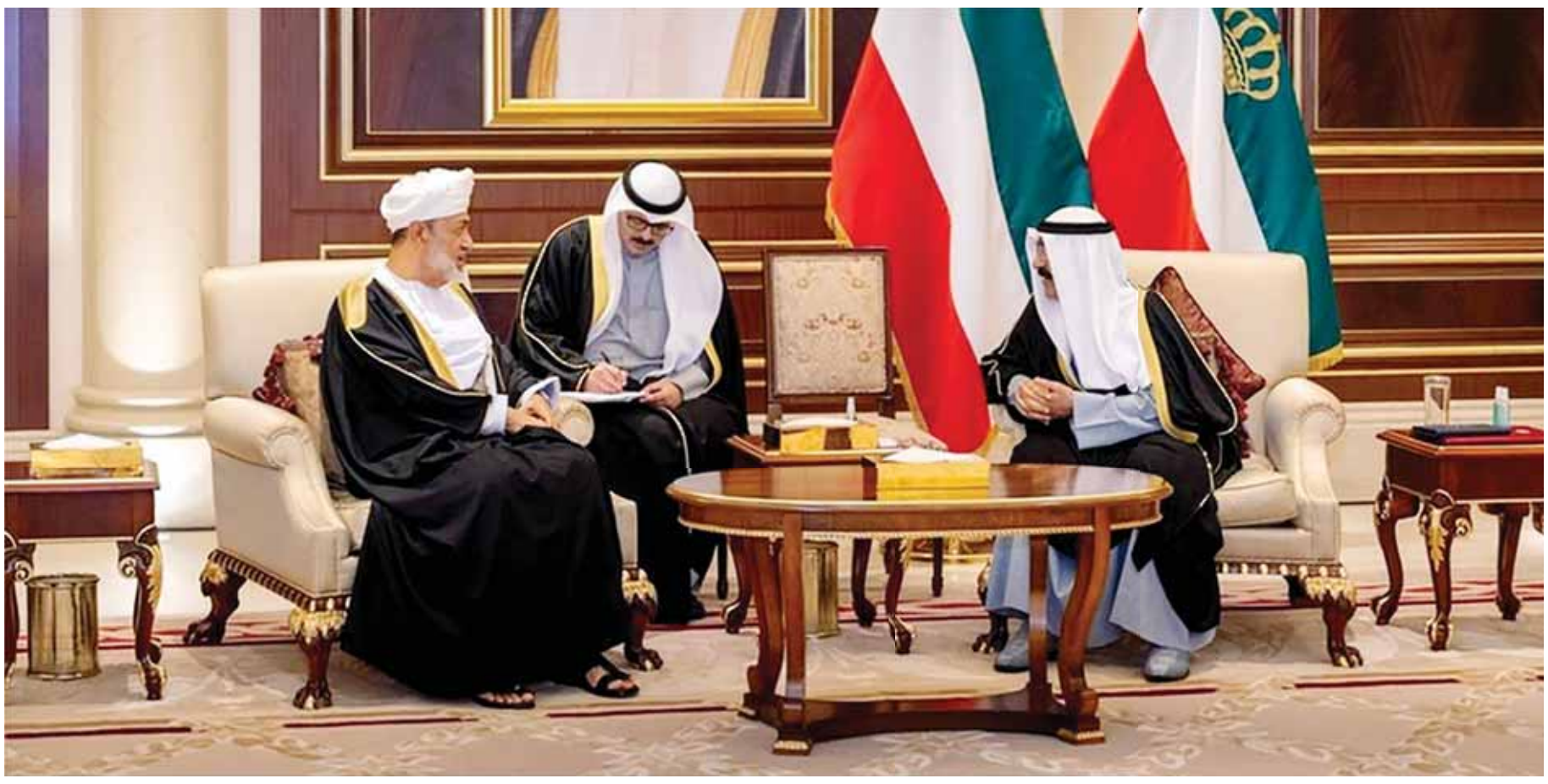
EMIR OF KUWAIT TO PAY STATE VISIT TO OMAN ON TUESDAY

The Kuwait Emir will attend the opening of Duqm Refinery and Petrochemical Industries



MUSCAT: HH Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of the State of Kuwait will pay a state visit to Oman on Tuesday.

This was stated in a statement issued by the Diwan of Royal Court on Sunday, reading as follows: "In embodiment of the advanced ties between the Sultanate of Oman and Kuwait, and in affirmation of cooperation between them in various spheres and levels, HH Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of Kuwait will pay a two-day state visit to the Sultanate of Oman, starting from Tuesday, 6 February 2024. The visit will explore a range of fields and topics of mutual interest in a manner that contributes in achieving aspirations of the two countries towards a more prosperous future. The Emir of Kuwait will attend alongside His Majesty Sultan Haitham bin Tarik the opening of Duqm Refinery and Petrochemical Industries on Wednesday, 7 February 2024. The opening of the refinery culminates the advanced relations particularly those pertaining to fruitful economic cooperation between the two countries.

May the Almighty Allah grant success to His Majesty the Sultan and the Emir of Kuwait for the good of their countries, peoples and the Arab and Islamic nations".

-ONA

Sheikh Mishal visit to herald a new beginning in Oman-Kuwait ties

MUSCAT: The relations between the Sultanate of Oman and the State of Kuwait are a regional and international role model. This sincere brotherhood and cooperation have been strengthened to go beyond the traditional nature of their relations at various levels.

These relations have reached high levels in the official and national aspects, based on the historic and social heritage that brings together the two countries and common political positions.

The talks to be held at Al Alam Palace on Tuesday between His Majesty Sultan Haitham bin Tarik and His Highness Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of Kuwait, will herald a new beginning for enhancing relations between the two brotherly countries for the benefit of their countries and peoples.

The state visit of His Highness Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of the State of Kuwait, to the Sultanate of Oman, carries several manifestations, as it is his second external visit since he assumed the reins of power in the State of Kuwait. The foremost of which is the firm desire of the leaderships of the two countries to accord a high patronage for the existing relations based on solid foundations and common values. These relations press ahead with confident strides that bring goodness and development to the two countries

Anyone who follows Omani-Kuwaiti relations can clearly perceive the diplomatic approach pursued by both sides to resolve crises and disputes as well as positions towards many regional and international issues through peaceful means, respecting the sovereignty and independence of states and adhering to the rules of law and international conventions, in addition to their support for the endeavours of the GCC countries aiming to achieve stability and peace in the region and the world at large.

The Omani-Kuwaiti Joint Committee contributed to expanding the scope of cooperation between the two countries in economy, trade, education, scientific research, youth, civil service, environment and other diverse fields. The committee created trade and investment exchange represented by the signing of many agreements and memorandums of understanding in various spheres.

Dr. Saleh bin Amer Al Kharousi, Ambassador of the Sultanate of Oman to the State of Kuwait, asserted that the state visit to be made by His Highness Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of Kuwait, to the Sultanate of Oman assumes a special importance as it is the second visit to be made by the Emir outside Kuwait since he assumed the reins of power on the 16th of last December 2023. >A6

TOP THREE INSIDE STORIES

OMAN

Sayyid Badr concerned over rising violence

1 Foreign Minister Sayyid Badr bin Hamad Al Busaidi asserted that the Sultanate of Oman is following with great concern the escalating violence in the region without any solution to the ongoing brutal Israeli war in the Gaza Strip and the death and injury to tens of thousands of innocent civilians, including children and women. >A6

OMAN

61,449 invasive birds eliminated

2 Around 61,449 invasive birds, including 2,561 Indian crows and 58,888 mynas were eliminated in the wilayats of Barka and Musannah in the South Al Batinah since the launch of the drive on December 31, 2023. >A5

MARKET

OQ8 spearheads diversification

3 OQ8, located in Al Wusta, has been recognised as the largest investment project between Oman and Kuwait. This monumental project is a collaborative effort between OQ Group and Kuwait Petroleum International. >B1

SALALAH FREE ZONE

Three projects worth OMR23.4mn inaugurated

SALALAH: In an inauguration ceremony held on Sunday, three new plants kicked off operations at Salalah Free Zone (SFZ), adding OMR23.4 million to the existing investments and businesses hosted by the free zone.

Under the patronage of Dr. Mahad Said Baowain, Minister of Labour, the inauguration ceremony was attended by Dr. Ali Masoud Al Sunaidy, Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ) and a host of officials.

Salalah Free Zone – operated by Asyad Group – presented an overview of the three high-value ventures, the first being an OMR9.6 million food processing plant by the Special Integrated Food Company (SIFCO). The second venture is phase one of Al Namariq Mining Company's quicklime plant, an OMR10 million Omani-Iraqi joint investment. The third is an OMR3.8 million fabric and plastics manufacturing and packaging plant by Apex Transgulf Manufacturing (APEX) that aims to serve local and regional markets targeting various industries including healthcare, food and beverages.

Commenting on the latest investment in Salalah Free Zone, Dr. Ali Mohammed Tabouk, CEO of Salalah Free Zone, stated: "These new additions hosted by our free zone reflect the critical role of SFZ in driving industrial progress and stimulating economic growth in Oman, and capitalising on logistical synergy with the Port of Salalah to enhance the value chain by linking it to the port's direct shipping line network and Asyad Group integrated logistics solutions. We are proud of the strategic transnational partnerships that we unveiled today with market players from Yemen, Iraq and Pakistan which will bolster the manufacturing and value-added capabilities in the Sultanate of Oman." >A3

OMAN

PRAYER TIMINGS

Dhuhr	12:26pm
Asr	3:37pm
Maghrib	6:01pm
Isha	7:13pm
Fajr (Tomorrow)	5:28am

DATA

Registration of vehicles in Oman increases by 4%

MUSCAT: The total number of vehicles registered in the Sultanate of Oman increased by 4 percent to stand at 1,667,393 by the end of December 2023 compared to 1,660,803 by the end of December 2022, according to the data issued by the National Centre for Statistics and Information (NCSI).

Private registration vehicles constituted 79.6 percent of the total vehicles registered in Oman, to stand at 1,326,587.

Vehicles with a capacity of 1500-3000 cc constituted 54 percent to stand at 902,244.

Most vehicles come in the colour 'white' (comprising 42.7 percent) to stand at 712,073. Meanwhile, vehicles in the colour 'purple' registered the highest increase (21.6 percent), followed by the colour 'grey' (10.9 percent).

Moreover, vehicles with commercial registration constituted 14.7 percent (244,486). Rental cars stood at 33,861 (2 percent), whole taxi cars stood at 27,881 (1.7 percent).

As far as vehicles weights are concerned, the number of vehicles weighing less than 3 tonnes stood at 1,510,013, comprising 90.6 percent of the total registered vehicles in the Sultanate of Oman. -ONA

DATA: The number of vehicles weighing less than 3 tonnes stood at 1,510,013, comprising 90.6 percent of the total registered vehicles. - ONA

AMBASSADOR-DESIGNATE

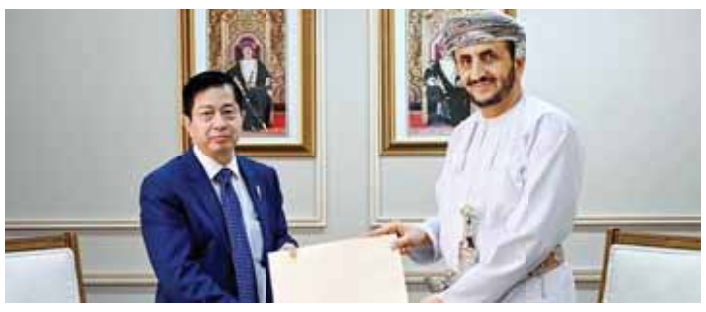
Sheikh Khalifa receives copy of credentials of Myanmar envoy

MUSCAT: Sheikh Khalifa Ali Al Harthy, Undersecretary of the Foreign Ministry for Political Affairs received here on Sunday a copy of credentials of Tin Yu, Ambassador-designate of the Republic of the Union of Myanmar to the Sultanate of Oman.

The Political Affairs Undersecretary welcomed the ambassador, wishing him success in carrying out his duties.

Sheikh Khalifa Ali Al Harthy also wished the relations between the two countries further development and growth.

The meeting was attended by Najeeb Yahya Al Balushi, Head of the Protocols Department and several officials from the Foreign Ministry. -ONA



JASSIM ACADEMY

Qatari delegation visits MTC

MUSCAT: A delegation from Joaan bin Jassim Academy for Defence and Security Studies in the State of Qatar yesterday visited the Military Technological College (MTC).

Members of the delegation were briefed on the college's educational and technical specialisations. They toured the Military Technological College's departments and service facilities. -ONA

OPERA BY BENJAMIN BRITTEN

ROHM to present 'A Midsummer Night's Dream' opera

Times News Service

MUSCAT: The Royal Opera House Muscat (ROHM) will present 'A Midsummer Night's Dream', the opera by Benjamin Britten for two nights on 9 February and 10 February.

This wonderful classical tale, based on the comedy by William Shakespeare, is a brand-new production between Teatro Carlo Felice di Genoa and the Royal Opera House Muscat, and was premiered in Genova in October 2023.

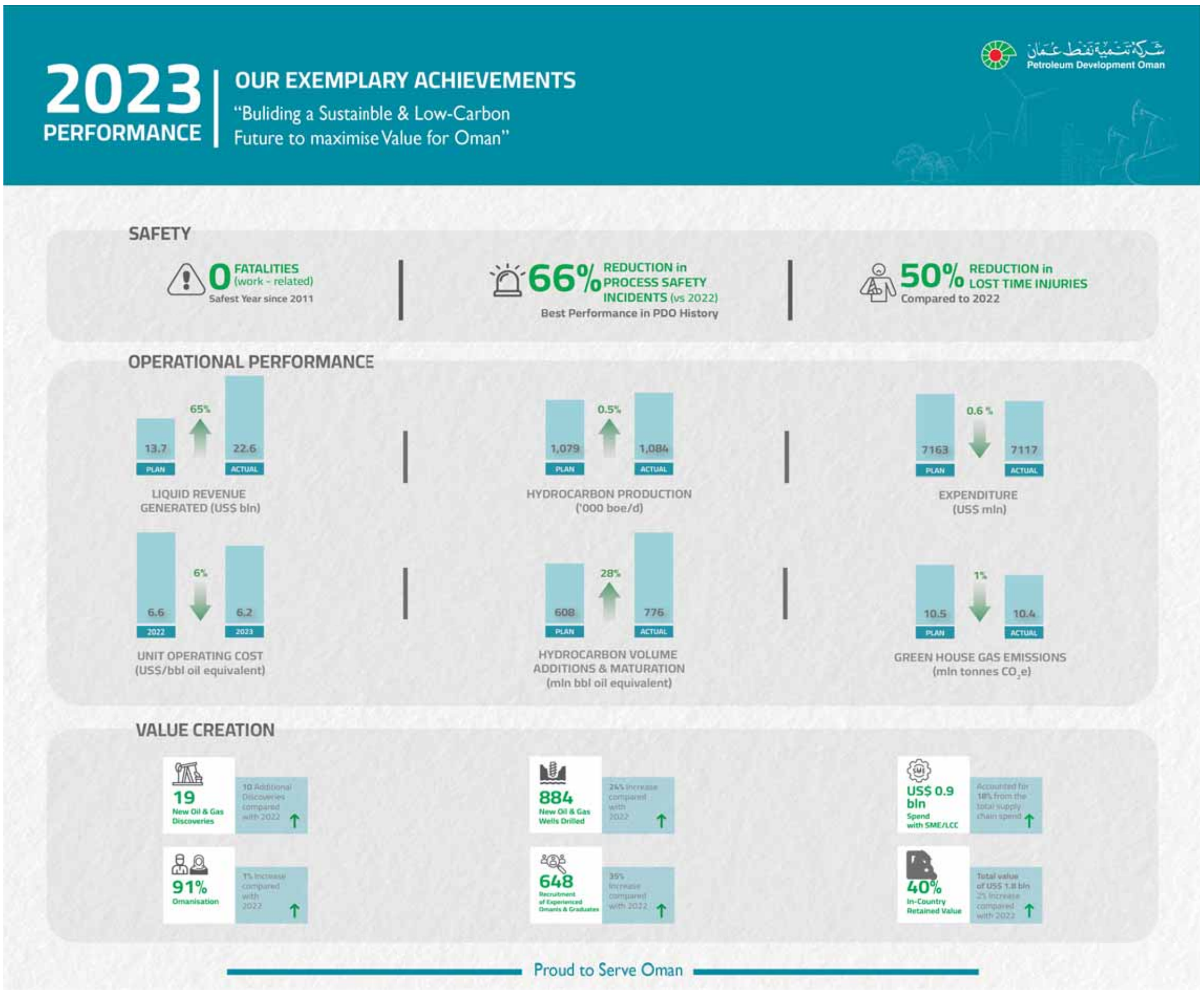
The production is mesmerising. Directed by the acclaimed British director and producer, Laurence Dale, the crew and cast are as glittering as the production. Gary McCann is in charge of costumes and the choreography has been revived by Carmine De Amicis. Britten's Midsummer Night's Dream was first shown in the UK in 1960 making it a relatively young opera.

The libretto was penned by Peter Pears (1910-1986) and is faithful the original wording by Shakespeare.

The transformation to opera makes this well known and loved comedy even more spectacular on stage.

Loosely carved into three dimensions, the story revolves around the passion and rivalry between the strong main characters: while the fairy king and queen quarrel over a young page; young Athenians fall in and out of love, defying their parent's wishes and falling prey to the mischievous meddling of Puck, the fairy with the love potion made from the nectar of flowers. In the same forest, a hilarious group of friends gather to rehearse a play for the wedding of the Theseus, the Duke, among them the infamous character known as Bottom. The story weaves its wonderful magic, set against the backdrop of a tangled forest and fizzing with the magic of fairies.

Tickets are available for A Midsummer Night's Dream at the box office. They can also be purchased on the website or via the ROHM app. Choose from either Friday 9 or Saturday 10 February. A pre-performance talk, discussing the production with members of the creative team, will take place at 6pm each evening, this talk is for ticket holders only.



COMMENTARY

My box of memories

SALEH AL-SHAIBANY

I was going through an old box that was gathering dust for many years somewhere in the darkest corner of my house. I tipped it over and the contents fell on the floor so I could sort out what I wanted to keep.

Photos, scrap of papers, files, negatives and even my old college notes tumbled out. My nose was filled with the dust but that was the least of my problem. Everything on the floor was valuable to me. They each told a different story at one or another. Some of the items brought a twinge of pain, a few raised questions of my past and the rest brought confusion.

Memories flashed back spanning three decades. Yet, with all that emotional turmoil that box had, I could not bear to lose any of the contents. Memories do not necessary remind you of just good things. If the content of the box were supposed to be the reflection of my past life, then I see my present completely different from what I had envisaged then. It was a youthful exuberance and the confidence I had then was unbounded. The word 'pessimism' did not exist in my vocabulary.

I picked up my picture that was taken by a friend just minutes after my graduation. There was a big smile on my face that stretched from one end of the face to another. I remember now, saying to my fellow graduates then, that the shackles of 'student slavery' were forever gone. I put the future of my life on top of the world. I left the college that evening with a spring in my steps, brimming with abundance of energy. I left everything behind that would remind me of my studies, or so I thought. I did not know that I could not banish from my mind what I saw and felt there. The friends I made, the roads I crossed and the shops I walked in.

I took them with me and as I looked at the clutter on the floor, I knew, right there and then, I never managed to place my future on top of the world, simply because there isn't such a place. The excitement lasted just a month. If studentship was 'slavery' then becoming an 'employee' did not exactly elevate me to the 'master' status. Responsibility came very fast. The reality hit me on my face with the realisation that I had to fend for myself. I dusted off the photo and put it aside, it would serve as a reminder of my youthful smugness. I picked up the college magazine and read my own poem.

The line, 'I would walk into the darkness on the footpath of despair and ride out in the light on the horse of joy', made me pause. I am not sure why I wrote the line then. Perhaps it was a youthful fighting spirit that saw a good ending in any situation. I still retain that quality and it has made me endure so many depressive situations until the wave passed.

It took me half an hour to look into everything. Everything was important and I did not want to part with any of them. It was my junk and I would keep them as if they were a treasure. I put them in the same box and it went back to the same dark corner for another decade of slumber. However, the poem and the picture would need to stay else way. I feel the two will now serve as a rudder of my ship whenever it sails the turbulence water. On reflection, the past is not a bad thing if you look at the right place.

SALALAH FREE ZONE

'All three plants are equipped with latest production technology'

< FROM A1

"All three plants are equipped with the latest production technology and hardware that allow them to optimise their production capacities and product quality, while capitalizing on the unique competitive advantages offered by SFZ," Tabouk added. "Such new ventures enable sustainable development in Oman by enhancing the country's industrial infrastructure, increasing exports, and boosting trade."

In 2023, Salalah Free Zone reeled in around OMR728 million in investments with SFZ leased plots reaching 1.2 million sqm. Usufruct agreements in the free zone also increased to 129 with total investment exceeding OMR4.5 billion.

By improving its integrated logistics solutions and land offering, SFZ is becoming a major hub for regional and global businesses to expand into Oman, create distribution centers, and capitalize on the fast, seamless access to the largest consumer markets around the world. -ONA

Remarkable growth in economic ties between Oman and Kuwait

MUSCAT: Economic and trade relations between the Sultanate of Oman and the State of Kuwait are witnessing remarkable growth, thanks to the efforts made by the leaderships of the two countries to activate the agreements and memorandums of understanding signed between them.

The private sector in both countries seeks to take advantage of the investment opportunities available in lucrative sectors to expand and deepen areas of cooperation and mutual investment to achieve their common interests.

Statistics issued by the National Center for Statistics and Information (NCSI) indicated that the volume of trade exchange between the Sultanate of Oman and the State of Kuwait has been growing increasingly over the past five years, which stood at about OMR115.4 million in 2019, to reach OMR789.3 million by the end of November 2023.

Statistics showed that the volume of Kuwaiti private sector's investments in the Sultanate of Oman amounted to about OMR922.3 million by the end of the third quarter of 2023.

A number of Omani businessmen and their Kuwaiti counterparts confirmed that the Duqm Refinery Project - a joint investment project shared equally between the Sultanate of Oman and the State of Kuwait - is one of the manifestations of the depth of the fraternal relations that bring together the Omani and Kuwaiti peoples. The project is considered one of the largest energy projects in the region, which reflects diversified investment exchange between the two countries and opens the way for enhancing investments in different sectors.

Faisal bin Abdullah Al Rowas, Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry (OCCI) said that the Duqm Refinery and Petrochemical Industries Project represents a qualitative leap towards the promising future aspires by the Wilayat of Duqm and the Special Economic Zone at Duqm (SEZAD).

He added that this major project complements the Sultanate of Oman's approach to enhancing the added value of oil and gas by converting crude oil into fuel products and petrochemical materials, thus enhancing Omani exports and the balance of payments.

Al Rowas said in a statement to Oman News Agency (ONA) that the official operation of the project will reflect positively on the rest of the projects in the SEZAD in general and projects related to the logistics sector in particular. It will also increase the pace of work at the Port of Duqm through the export of refinery products in addition to other sectors related to services.

Sheikh Mubarak Abdullah Al Mubarak Al Sabah, Vice Chairman of the Board of Directors of Action Group Holdings, commended the fraternal, historical and economic relations between the Sultanate of Oman and the State of Kuwait.

More partnerships

OCCI Chairman stressed that the private sector in both countries is looking forward to concluding more partnerships through small and medium enterprises (SMEs), as shared by the visions of both Oman and Kuwait.

He pointed out that the two sides seek to increase trade exchange between the two countries during the upcoming period by holding trade exhibitions for national products. He explained that the National Committee to promote the Omani product will organize during the coming period an exhibition of Omani products and an investment forum in the State of Kuwait aimed at increasing trade and investment exchange between the two countries.

For his part, Sheikh Mubarak Abdullah Al Mubarak Al Sabah, Vice Chairman of the Board of Directors of Action Group Holdings, commended the fraternal, historical and economic relations between the Sultanate of Oman and the State of Kuwait.

He also praised the two countries' keenness to develop areas of cooperation and partnership under the royal patronage of the leaderships of the two countries, especially the opening of the joint investment project between them, the "Duqm Refinery", within the framework of the visit of His Highness Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of the State of Kuwait to the Sultanate of Oman.

Sheikh Mubarak Al Sabah said in a statement to ONA that the business environment in the Sultanate of Oman is a safe, encouraging and attractive environment for investment. This was evident through the investment of the Kuwaiti Action Group Holdings in several projects in the Sultanate of Oman, especially in the tourism sector, represented by a group of hotels, including the Holiday Inn Muscat, the Ibis Hotel Muscat and the Mercure Hotel Sohar, in cooperation with Accor International and InterContinental International, in addition to many projects under study and implementation in various fields.

He said, "The amendments made by the Sultanate of Oman to the laws related to investment in the recent period and the provision of encouraging incentives will contribute to attracting investors from abroad". He aspired to provide more attractive incentives to investors.

He confirmed that the visit of His Highness Sheikh Mishal Al Ahmad Al Jaber Al Sabah, Emir of the State of Kuwait to the Sultanate of Oman will enhance the establishment of joint ventures, build relations among businessmen in the two countries and activate the cooperation agreements and memorandums signed between them. -ONA

Duqm Refinery a strategic project, says Al Sunaidi

The visit of His Majesty and Emir of Kuwait to the SEZAD is a source of pride for all workers in the zone, said OPAZ chairman

DUQM: Dr. Ali bin Masoud Al Sunaidi, Chairman of the Public Authority for Special Economic Zones and Free Zones (OPAZ) appreciated the Royal interest of His Majesty Sultan Haitham bin Tarik in the projects being implemented in the Special Economic Zone in Duqm (SEZAD).

He said in a statement to Oman News Agency (ONA) that the visit of His Majesty the Sultan and His Highness the Emir of the State of Kuwait to the SEZAD is a source of honour and pride for all workers in the zone.

He added, "The Duqm Refinery is a leading strategic project in the petroleum industries sector between the Sultanate of Oman and the State of Kuwait. It supports the efforts made to increase the added value of the converting sector and offers new investment opportunities for medium factories and small enterprises in Duqm."

Strategic location

He underscored the importance of the strategic partnership between the two countries in the establishment of the Duqm Refinery and its strategic location close to the Asian and African markets which gives it a comparative advantage.

OPAZ Chairman explained that the SEZAD translates the Sultanate of Oman's plans for economic and social development in accordance with "Oman Vision 2040", strengthens the governorates' economy and expands the private sector's participation in the national economy. He added that investors benefit from the infrastructure available in the zone such as the Port of Duqm, Duqm Airport, the multi-purpose fishing port, and other road and infrastructure projects.

At the conclusion of his statement, Al Sunaidi highlighted the diversity of investments in the SEZAD and other areas supervised by OPAZ. He pointed out that the volume of investments in the economic, free and industrial zones amounted to about OMR17 billion including OMR4.2 billion in the SEZAD, which reflects the interest of local and international companies investing in the Sultanate of Oman and the efforts made to attract investments. -ONA

SOUTH AL BATINAH GOVERNORATE

EA eliminates 61,449 invasive birds in Barka and Musannah

Times News Service

AL RUSTAQ: Around 61,449 invasive birds, including 2,561 Indian crows and 58,888 mynas were eliminated in the wilayats of Barka and Musannah in the South Al Batinah Governorate since the launch of the campaign on December 31, 2023 until the end of January as part of the campaign launched by the Environment Authority in various governorates of the Sultanate of Oman.

The Environment Department in the South Al Batinah Governorate stated that 34,880 birds were eliminated in the Wilayat of Musannah and 26,569 birds in the Wilayat of Barka.

The Director of the Environment Department in South Al Batinah Governorate, said: "The Environment Authority launched this campaign for reducing the number of invasive birds in the ecosystem and to maintain its components by targeting some other species that feed on the chicks and eggs of other birds, reptiles, insects and rodents. Their presence causes an imbalance in the environment, in addition they damage agricultural crops, fruits and grains, which has a negative impact on the economic resources and sources of income in the Sultanate of Oman."

A number of mechanisms and means of control have been used to eliminate the invasive birds, notably by shooting them, which is considered safer and more effective.

The Director of the Environment Department in South Al Batinah Governorate added: "This campaign was accompanied by surveys and field monitoring for research purposes, including a visit by specialists from the Sultan Qaboos University who are in charge of the research project titled 'Comprehensive survey of common myna birds in the Sultanate of Oman'.

It should be noted that the national campaign launched by the Environment Authority to combat invasive birds in Oman began in the Dhofar Governorate, then in North Al Batinah Governorate, and is currently continuing in the

MEETING

French Navy Chief of Staff visits NDC

MUSCAT: Admiral Nicolas Vaujour Chief of Staff of the French Navy and his accompanying delegation visited the National Defence College (NDC) at Bait Al Falaj Garrison.

The guest was accompanied during the visit by Maj. Gen Hamid Ahmed Sakroon, Chairman of the Academy for Strategic and Defence Studies. Upon the delegation's arrival at the college, they were greeted by Rear Admiral Ali Abdullah Al Shidi, Commandant of the NDC.

During the meeting, the two sides discussed several matters of mutual interest, especially in academic and training fields.

Afterwards, the French Navy's Chief of Staff gave a lecture in which he spoke about the prominent roles and tasks carried out by the French Navy. He also highlighted the accelerating development in modern technologies, especially in the fields of artificial intelligence.

-ONA

VEHICLES & EQUIPMENT FOR SALE

Company Owned commercial vehicles and equipment available for sale in running condition.

■ CRANE 30 TON	3 Nos.
■ TRUCK 7 TON	2 Nos.
■ TANKER -DW BLUE 5000GL	1 Nos.
■ PRIME MOVER & TRAILER	2 Nos.
■ TANKER FUEL 650GL	1 No.

Sale is on "As is Where is" condition.

Interested parties may inspect the assets at Ghala yard from Monday, 5th February to Tuesday, 13th February between 8.30 am & 4.30 pm.

The offers shall be deposited in the tender box latest by 13.02.2024 .

Successful bidder will be invited for immediate cash deposit & will be given 10 days time for moving out the units from our Ghala yard.

Contact: Biju 78597655.

Ministry of Social Development

Tender Announcement

The Internal Tender committee of **Ministry of Social Development** hereby announces the following tender

Tender No.	Tender Subject	Grade	Last date for obtainment of tender document	Last date for tender submission	Tender Document Price (non-retundable)	
					Small and Medium companies	Local companies
41/2024	Supply and maintenance of electronic judicial devices for the court of juveniles	Companies specialized in the field of Information technology services Design, installation and maintenance of information programs and systems / equipping information data centers / installing alarm, security and safety systems registered with the General Secretariat of the Tender Board in the first degree, second, third, fourth.	Saturday 24-2-2024 02:00 PM	Sunday 17-3-2024 10:00 AM	R.O. 10/=	R.O. 25/=
44/2024	Providing programmers to work on the joud platform					

- Specialized Companies, registered with the **Tender Board** may obtain the Tender documents at the Tender Board e-tendering digital portal link **(https://etendering.tenderboard.gov.om)**, On Tuesday 15/2/2024
- For Inquiry, please contact through the e-tendering website **(reg@tenderboard.gov.om)** **Tel. (24402200)**

"The lowest or any other tender shall not be binding to the Ministry"

www.mosd.gov.om

Bank Muscat Money Market Fund

Chairman Statement for FY 2023

Dear Unit-holders,

I would like to thank the Capital Market Authority and the Muscat Securities Exchange for their commitment to a well-regulated and transparent securities market.

It is my pleasure, on behalf of the Management Body, to present the results of Bank Muscat Money Market Fund for the year ending 31st December 2023.

The year 2023 was the best year since inception for your Fund in term of performance. During the year, your fund generated a return of 4.72% as against a return of 3.55% generated in 2022 and is the best ever annual performance for the fund. On behalf of the Board, I would like to compliment the Fund Manager for this performance. The annualized yield of the fund stands at 5.18% at the end of December 2023 and I look forward to a continued strong performance of the Fund.

The Fund is devised as an attractive alternative for corporates and large investors for managing their day to day cash surpluses whilst achieving returns much in excess of the typical call rate of 0.5%-3.0% p.a. offered by banks in Oman.

Global markets during the course of 2023, saw continued rate hikes by Central Banks to counter inflation. But towards year end, as inflation worries started tapering; market started pricing in expectations of accelerated rate cuts in 2024. This reflected in yield on treasury bonds that swung from a 16-year high to multi-month lows. Yield on US 10-year treasury bonds declined from 5.02% in October-2023 to around 4.3% by the third week of December- 2023.

During the month of November, Moody's reaffirmed USA's credit rating at the highest AAA level but expressed concerns about the nation's fiscal trajectory amid congressional dysfunctions. The outlook on the credit rating of the United States was changed to "Negative" from "Stable" by the ratings firm Moody's, which pointed to the nation's worsening fiscal position and political polarization as long-term concerns for American economy. The change falls short of a downgrade to America's credit rating, which Moody's maintained at the highest AAA level. In August, Fitch lowered its US long-term rating to AA+ from its top mark of AAA.

The rating actions in the GCC were largely positive during this year with most upgrades to Oman, after the country managed its fiscal position well, coupled with earlier than maturity repayment of debts. The Sultanate was upgraded by all the three ratings agencies and the most recent upgrade from Moody's cited improvement in debt affordability matrix as the rationale for the upgrade.

Bank Muscat Money Market fund is the only one of its kind in Oman, offering the investors an effective treasury management tool to manage their day to day cash flow. In addition, the fund offers daily liquidity without charging any entry or exit load to its investors. The Fund has successfully completed 11 years of operation and has been successful in providing a short-term money management option for its investors.

Consistent performance of your fund is result of thorough and rigorous investment processes, negotiated pricing on yields and strong relationships. Your fund's endeavor is to consistently improve the annualized returns by following the diligent investment processes and stringent liquidity management.

I look forward to the Money Market Fund continuing to deliver best in class returns and keep strengthening its position as the preferred treasury management tool for its esteemed investors.

I would like to thank the Capital Market Authority and the Muscat Stock Exchange for their commitment to development of capital markets in the Sultanate of Oman. Above all, I would like to express our gratitude to His Majesty Sultan Haitham bin Tariq, whose visionary leadership continues to inspire us all.

Chairman - Management Body

Audited Statement of Comprehensive Income for year ended 31st December 2023

	31-Dec-23 RO'000	31-Dec-22 RO'000
Interest Income	3908	2072
	3,908	2,072
Expenses:		
Management fees	(372)	(249)
General and administrative	(145)	(79)
	(517)	(328)
Net Profit for the year	**3,391**	**1,744**
Earnings per unit	0.059	0.044

Audited Statement of Financial Position as at 31st December 2023

	31-Dec-23 RO'000	31-Dec-22 RO'000
Assets		
Investment held at amortised cost	4,209	9,635
Fixed Deposits	35,006	59,275
Cash & Cash Equivalents	16,464	24,464
Accrued Interest	1,498	1,433
Total Assets	**57,177**	**94,807**
Liabilities:		
Short term loan	-	(2,500)
Creditors and accruals	(35)	(46)
Net Assets	**57,142**	**92,261**
Composition of net assets:		
Units issued	72,268	72,268
Retained Earnings	(15,126)	19,993
Net Assets Value (NAV)	**57,142**	**92,261**
Net Asset Value (NAV) per unit (Rial)	**1.3368914**	**1.2766416**

Note: Due to figures displayed in 000's, immaterial variance is likely with actual numbers. The complete accounts will be sent by mail to any Unitholder who requests them, in either Arabic or English, as requested, within 7 days of receipt of request.

Managed by Bank Muscat SAOG, Private Equity & Asset Management Division
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OMAN/WORLD

ONGOING BRUTAL ISRAELI WAR

Sayyid Badr expresses concern over escalating violence in region

MUSCAT: Foreign Minister Sayyid Badr bin Hamad Al Busaidi asserted that the Sultanate of Oman is following with great concern the escalating violence in the region without any solution to the ongoing brutal Israeli war in the Gaza Strip and the death and injury to tens of thousands of innocent civilians, including children and women.

He said in a statement to Oman News Agency (ONA) that the vision of the Sultanate of Oman is that the only solution to the conflict lies in addressing its causes and motives, starting with the recognition of the independent Palestinian state and the withdrawal of the Israeli occupation forces from all the occupied Palestinian territories.

Sayyid Badr pointed out that the Sultanate of Oman considers the retaliatory military attacks launched by the United States on sites in Iraq and Syria as useless. He added that launching such military attacks on sites in the region will threaten its safety and stability and will complicate efforts to forge solutions to the challenges facing the region including issues of violence and extremism.

The Foreign Minister made a phone call to Ayman Safadi, Deputy Prime Minister,Minister of Foreign Affairs and Expatriates of Jordan.

During the telephonic conversation, the two ministers held consultations and exchange points of view on the course of efforts made to confront the dangerous escalation resulting from the continued brutal Israeli aggression in the Gaza Strip, stopping this war, and launching of a new initiative for achieving a permanent solution and a comprehensive and just peace by ending the Israeli occupation of the occupied territories and establishing an independent Palestinian state. — ONA

COMMUNITY DONATIONS

Oman Cancer Association inks pact to support treatment of cancer patients

Times News Service

MUSCAT: The Oman Cancer Association signed an agreement to support the treatment of cancer patients with the Oman National Engineering and Investment Company (ONEIC) and Oman International Hospital at the Intercity Hotel in Muscat Governorate.

The agreement aims to support the treatment of cancer patients by providing a platform to donate to this initiative to support and assist cancer patients and provide treatment at competitive prices. The Oman Cancer Association begins receiving and reviewing requests for treatment, and the initiative will be based on community donations through the Onik platform.

The occasion was sponsored by Her Highness Dr Mona bint Fahd Al Said, Assistant President of Sultan Qaboos University for International Cooperation, in the presence of Dr Waheed bin Ali Al Kharousi, Chairman of the Board of Directors of the Oman Cancer Association, and the honourable Dr Rashid Al Ghailani, CEO of the Oman National Engineering and Investment Company, and Director of Oman International Hospital. Dr Waheed bin Ali Al Kharousi gave a speech in which he explained that the agreement to support the treatment of cancer patients comes to protect present and future generations from the health consequences of cancer, provide patients and their families with appropriate awareness and the importance of periodic examination, and provide means of support for cancer patients and their families. In addition to strengthening relations between civil society organisations and citizens and residents of the Sultanate of Oman who suffer from cancer. We hope this cooperation will extend for years to serve cancer patients and increase the number of companies supporting cancer patients and their families during the expensive treatment journey.

Dr Rashid bin Mohammed Al Ghailani, CEO of ONEIC, pointed out that this agreement serves as a link between the people of the country who wish to provide their donations to help their brothers who suffer from this disease, to help those infected overcome the crisis through various ONEIC collection platforms, most notably the ONEIC application, in addition to the company's offices spread throughout the Sultanate of Oman and the self-service machines located in commercial centres.

Al Ghailani said that the company has long experience in this field, as it works with many charitable institutions in the Sultanate of Oman, led by the Oman Charitable Organisation, to collect donations whenever circumstances require. We hope that the company will play its required role and contribute to awareness campaigns of various kinds to achieve the desired goals.

For his part, Marcelo Barrera, Director of Oman International Hospital, expressed the hospital's desire to help cancer patients through a distinguished health service in an attempt to raise the level of awareness of the disease and cooperate through a specialised staff in providing a helping hand to this group and their families.

Yathir Al Rawahiya, founder of the Oman Cancer Association and a cancer survivor, stressed that she will work hard to develop and help a group of patient advocates in Oman and spread awareness about cancer so that people can accept the idea of cancer and work towards early intervention and ultimately successful treatment.

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UNITED STATES

US President Joe Biden wins South Carolina Democratic primary

SOUTH CAROLINA: US President Joe Biden had an easy win in the South Carolina Democratic primary on Saturday, as he kicked off his party's nomination process.

Biden secured a massive 96.4% of the votes, US news organisations reported, with his only rivals on the ballot, self-help author Marianne Williamson winning 2%, and Minnesota congressman Dean Phillips getting 1.6%.

South Carolina holds significance and was being watched closely as four years ago, the state's Black voters helped propel Biden to the White House.

"In 2020, it was the voters of South Carolina who proved the pundits wrong, breathed new life into our campaign, and set us on the path to winning the presidency," Biden said in a statement.

"Now in 2024, the people of South Carolina have spoken again and I have no doubt that you have set us on the path to winning the Presidency again and making Donald Trump a loser again."

The win comes amid concerns over Biden's slipping popularity, especially among young Black men, amid frustration that he has not addressed their priorities despite them backing him four years ago.

Even though South Carolina has traditionally remained a Republican stronghold, its 26% Black population forms a crucial voter base for Biden's prospects in the November elections.

In 2020, Black voters made up 11% of the national electorate and 9 in 10 of them supported Biden, according to AP VoteCast, a survey of that election's voters.

Despite his overwhelming win in South Carolina, Democrats will be examining the results to see if Biden was able to hold the interest of the Black voters in the state. — DW

THREE-DAY SYMPOSIUM

Impact of present day developments on family discussed

MUSCAT: A symposium titled "Family and Building Values: Opportunities and Challenges" kicked off at Oman Convention and Exhibition Centre yesterday.

The three-day symposium was organised by Imam Jabir Bin Zaid Waqf Foundation (JBZF). The opening ceremony was held under the auspices of Dr. Abdullah bin Nasser Al Harrasi, Minister of Information.

The 11 sessions of the symposium focused on three main themes: "Intellectual and Ethical Aspects of the Family", "Social Reality of the Family" and "The Family's Role in a Digitised World".

Many academics and specialists from the Sultanate of Oman and abroad are taking part in the symposium.

His Eminence Sheikh Ahmed bin Hamad Al Khalili, the Grand Mufti of the Sultanate of Oman, said in a speech at the opening of the symposium that the family is the core component of society and that the intactness of the family influences the strength and harmony of society.

Al Khalili pointed out that Man was created by the Almighty Allah to be civil and social by nature. He underscored the individual's need for a family and the family need for a society. "This reciprocity serves collaboration that in turn meets the needs of all (individuals, family and society)—as they engage in supporting each other and serving the interests of each other," Al Khalili added.

Al Khalili laid emphasis on the legacy established by the first generation of Muslims who, he affirmed, set the most wonderful examples of collaboration and fraternity as ordained by Allah the Almighty. Through this fraternity, he said, they overcame the enmity inherited from generation to generation—from ancestors to successors, Al Khalili observed. "All were united by Faith that erased every trace of conflict and disagreement among them," he added.

For his part, Khalil Ahmed Al-Khalili, Chairman of the Board of Directors of the JBZF, delivered a speech on behalf of the endowment foundation in which he spoke about the rapid pace of successive events that continue to impact our life as they unfold. -ONA

BILATERAL RELATIONS

Oman-Kuwait volume of trade in 2023 touched OMR790 million

< FROM A1

The ambassador told Oman News Agency (ONA) that the visit represents an affirmation of the depth of the ties between the leaderships of the two countries and their peoples as well as the close cooperation between them in various fields.

He pointed out that the two countries share commonalities and very great similarity in the foreign policy and diplomacy they pursue regarding most regional and international files and issues.

He added that the bilateral relations between the Sultanate of Oman and the State of Kuwait extend to historic roots, the most important of which is maritime communication through the ports of the two countries. Kuwaiti commercial ships used to take the Omani ports as a starting point towards East Asia, East Africa and many other destinations, including through Bab Al Mandab.

This communication allowed for the establishment of social relations between the Omani and Kuwaiti peoples still interact positively nowadays.

At the level of the political leaderships of the two countries, the ambassador stressed that there were close relations between the late Sultan Qaboos bin Said bin Taimur and after him His Majesty Sultan Haitham bin Tarik with the princes of the State of Kuwait since the era of the late Sheikh Sabah Al Salem Al Mubarak Al Sabah and until His Highness Sheikh Mishal Al Ahmad Al Sabah assumed the reins of power in Kuwait. Their meetings carried goodness for the benefit of the Omani and Kuwaiti peoples and strengthened the foundations of the GCC bloc. Regarding the areas of joint cooperation between the Sultanate of Oman and the State of Kuwait, the ambassador said that there is direct coordination at the highest level between the two sides in multiple fields, including at the GCC level where citizens of each Gulf country are treated the same as citizens of that country with regard to education, health care, ownership, transportation, and others.

> The two countries seek to build on them and work to increase them in quantity and quality, as this aspect receives the care and attention of the leaderships and guidance of the two countries

Oman's ambassador to Kuwait pointed out that there are other mechanisms concerned with direct bilateral relations, including meetings at the summit level, where the visit of His Highness the Emir of the State of Kuwait comes within this framework, and also the joint Omani-Kuwaiti Committee, which was established in 2003 and is held periodically, alternately, in the capitals of the two countries, the most recent of which was the ninth session held in Muscat last March.

The ambassador stated that during the past nine sessions of the committee, many projects and joint cooperation programmes were reached in the economic, cultural, artistic, scientific and sports sectors, in addition to the Duqm Refinery project and petrochemical industries. There are also investments in other economic fields, including investment in the real estate, industrial and mining sectors.

He affirmed that the statistics and figures in the areas of bilateral cooperation reflect a significant development in economic relations. The two countries seek to build on them and work to increase them in quantity and quality, as this aspect receives the care and attention of the leaderships and guidance of the two countries.

The ambassador added that Kuwaiti direct investment in the Sultanate of Oman, according to the National Centre for Statistics and Information (NCSI), by the end of September 2023, amounted to RO 922.3 million, an increase of more than RO 125 million over last year (2022). The volume of trade exchange between the two countries in 2023 reached RO 790 million as of November, a growth of about 300 percent compared to the previous year (2022), in which the volume of trade exchange amounted to about OMR280 million.

He pointed out that the two sides are seeking to hold the (Omani and Kuwaiti Economic Forum) under the supervision of the Ministries of Commerce and Industry and the Chambers of Commerce and Industry in the two countries to explore opportunities and review challenges and strengthen trade and investment relations in the government and private sectors in the presence of businessmen and representatives of private establishments and companies.

The ambassador affirmed that there are real opportunities available in many fields, including the industrial and real estate sectors, the mining sector, the livestock and fisheries sector, and the food industries, in addition to the tourism sector, one of the important sectors in the Sultanate of Oman.

During the past year (2023), many events were organised, including the participation of 80 Omani artists, most of them in fine arts, music and theatre, in an event entitled (Oman in the Heart of Kuwait). The event was sponsored by the Oman's Embassy in Kuwait and coordination and cooperation with the Kuwaiti artists and media Journalists Association, in addition to poetic events in which a group of the most prominent Omani poets and novelists participated in cooperation with the National Council for Culture, Arts and Letters.

Dr. Saleh bin Amer Al Kharousi, the Sultanate of Oman's Ambassador to the State of Kuwait, said that the embassy seeks during the coming months to establish (Omani Cultural Days) in Kuwait under the auspices and supervision of the Ministry of Culture, Sports and Youth, the Ministry of Information and Culture, and the National Council for Culture, Arts and Letters in the State of Kuwait.

— ONA

127 Palestinians killed in Gaza in past 24 hours: Health Ministry

This brings the total number of those killed since October 7 to 27,365. Some 66,630 have also been wounded

GAZA: The ongoing conflict has left 127 Palestinians killed in the Gaza Strip in the past 24 hours, the strip's health authorities said.

Some 178 more were injured in the past 24 hours, added the health ministry, which is run by the Palestinian group Hamas.

This brings the total number of those killed since October 7 to 27,365. Some 66,630 have also been wounded.

Fears of Gaza conflict escalation in Middle East

Despite ongoing efforts at ceasefire negotiations in Gaza, observers in the West are warning that the fighting could spread into other parts of the Middle East.

Fears of a major regional conflict have grown as the US and the UK launched strikes against Houthis and other militant groups in Yemen, Syria and Iraq, and three US soldiers were killed in Jordan.

In an editorial published on Sunday, prominent Swiss daily Neue Zürcher Zeitung warns that pressure appears to be rising every week.

Commenting on the US strikes, the paper said US President Joe Biden wanted to demonstrate strength while avoiding a major war with Iran.

"But is it possible to stop the escalation? The Americans don't want it, presumably Iran doesn't want it either. But do these powers even still have it under control?" the paper questioned. "It is clear that the window is closing when it comes to finding a way out of the Gaza war. And that is fatal."

Meanwhile, the UK's Independent said that only way to permanently de-escalate tensions in the Middle East was "putting right the injustices suffered by the Palestinian people" by creating a Palestinian state.

"President Biden has tried to put pressure on Benjamin Netanyahu's government to reverse his opposition to a two-state solution — so far to little effect," according to the British paper.

"Of course, mere recognition, without agreement with the Israeli government and without the institutional infrastructure of an independent state, would be purely symbolic. But unless international opinion is mobilised behind a settlement that could be accepted by the Israeli and Palestinian peoples, the dangers of escalating conflict across the region will continue for ever," the editorial reads.

— Agencies

PRESIDENTIAL ELECTION

El Salvador goes to polls

SAN SALVADOR: Salvadorans are headed to the polls in a presidential election expected to deliver an overwhelming victory for the incumbent Nayib Bukele.

Recent polling shows that about eight out of 10 voters support Bukele, who has led a crackdown on gang violence that once plagued the country.

The 42-year-old is credited with slashing the murder rate in a country that was once among the most dangerous in the world to its lowest level in three decades. Currently, the murder rate is well below the world average. — DW

INTERIOR MINISTER

Raging forest fires in Chile kill 46; toll likely to rise

SANTIAGO: As many as 46 people have been killed in forest fires raging in Chile, President Gabriel Boric said on Saturday. He added that the number of victims is likely to rise, NBC News reported.

Chilean Interior Minister Carolina Toha, in a press conference, said 92 active fires are burning in Chile, affecting more than 43,000 hectares. Toha added that more than 1,100 homes have already been impacted.

Boric, in his virtual address, acknowledged the loss of lives and homes and promised Chileans that the government was actively working to provide resources.

The president said, "I know that it is a very difficult time to lose the house that was built with so many years of sacrifice. Losing a family member, a loved one, is a heartbreak impossible to measure, but rest assured that our government is deployed with all the human, technical and budgetary resources."

The fires triggered evacuations in several regions of central Chile.

In February 2023, fires in the country swept through more than 400,000 hectares and killed more than 22 people.

Though this year's fires have not spread as widely, Toha said they are "multiplying rapidly" and are spreading closer to urban areas, so the potential to affect more people and structures is "very high", as per NBC News.

The fires broke out as Chile faces a heat wave that has affected other Latin American countries as well.

Boric declared a state of emergency, and red alerts were issued for at-risk areas. Chile's Education Ministry has established 20 shelters in the regions of Valparaiso, O'Higgins and Los Lagos.

Boric also flew over the region to assess the impacted areas. "We have worked to have the greatest resources in our history to face the wildfire season and deploy them from day one to prevent (forest fires) and help people," he said, as per NBC News. -DW

INDEFINITE DELAY

Senegal President Macky Sall delays presidential election

DAKAR: Senegalese President Macky Sall late on Saturday announced an indefinite delay to the February 25 presidential election, the first time the West African country has postponed a national vote.

In a televised address, Sall told the nation he had signed a decree abolishing a previous measure that set the date.

The decision follows a dispute between the National Assembly and the Constitutional Court over the rejection of some candidates.

The delay came just hours before official campaigning was due to start, with little more than three weeks until the vote.

The decision pushes Senegal into uncharted constitutional waters that some opposition and civil society groups warn could destabilise the country.

But there was no immediate sign of people taking to the streets of the capital, Dakar, to protest the decision.

The US State Department said it was "deeply concerned" about the delay.

"We urge all participants in Senegal's electoral process to engage peacefully in the important effort to swiftly set a new date and the conditions for a timely, free and fair election," a statement from the department's Bureau of African Affairs said.

The West African regional bloc ECOWAS also expressed "concern over the circumstances that have led to the postponement of the elections and appeals to the competent authorities to expedite the various processes in order to set a new date for the elections."

Last month, the Constitutional Court excluded several candidates from the vote, including firebrand anti-system figurehead Ousmane Sonko, who has been jailed since July 2023.

Sonko finished third in the 2019 presidential election and is seen as a favorite among young people.

But his party was formally dissolved and he was rejected from standing in the election after being jailed last year for "corrupting youth."

He has alleged a clampdown on the opposition, which Sall's government denies.

Another candidate excluded was Karim Wade from the Senegalese Democratic Party (PDS) — the son of former President Abdoulaye Wade.

Wade was barred because he allegedly also holds French citizenship, a decision he denounced as "scandalous" as he renounced it last year.

Senegal's constitution prevents those with dual nationality from running for election.

Rose Wardini, one of only two women on the approved list of candidates, was detained Friday on charges of allegedly hiding her French citizenship, according to judicial sources.

Wade's supporters in the National Assembly called for a parliamentary inquiry into the partiality of two judges on the Constitutional Court.

The motion was passed by the Assembly on January 31, with some members of Sall's party supporting it. It is unclear how long the inquiry will take to deliver its report.

Sall on Saturday did not set a new date for the vote but said there would be a national dialogue to ensure the election would be free, fair and transparent.

He added the controversies over the candidates "could seriously harm the credibility of the election by creating the seeds of pre- and post-electoral litigation."

Sall, who has served two terms as president, had repeatedly promised to hand over power in early April to the winner of the vote.

He designated Prime Minister Amadou Ba from his party as his would-be successor.

Critics of the postponement included former Prime Minister Aminata Toure, who called it "sabotage."

The coalition of opposition candidate Khalifa Sall, the former mayor of Dakar, warned that delaying the vote would undermine the legitimacy of the election and amount to an "institutional coup d'etat."

The influential League of Imams and Preachers of Senegal also warned that postponing the vote would be "fraught with risks."

Senegal is one of Africa's most stable democracies at a time when the region is grappling with a wave of coups. — DW

SPORTS

England chase 332 to win second Test

England are 67/1 at stumps after Shubman Gill's century helped India set the visitors a target of 399 on the third day

VISAKHAPATNAM: An exciting fourth day of Test cricket awaits between India and England in the second Test after the hosts set England 399 to win on the third day.

England lost Ben Duckett late on day three chasing the enormous target after he made 28 and shared a stand of 50 with Zak Crawley before offering a bat-pad catch off Ravichandran Ashwin.

Crawley remains on 29, alongside the promoted Rehan Ahmed on nine, with England 67-1 and in need of 332 more runs for another astonishing victory.

India were put into a position from which they are favourites to level the series by a classy century from Shubman Gill (104).

Gill could have been dismissed three times before he reached 20, but survived to make 104 and help India to 255 in their second innings.

Despite giving up a first-innings deficit of 143, England clung on with tenacity. James Anderson was magnificent in the first half hour and even though Gill shared stands of 89 with Axar Patel and 81 with Shreyas Iyer, the tourists chipped away.

Tom Hartley claimed four wickets, Ahmed three. Ben Foakes was excellent behind the stumps and Ben Stokes took a wonderful catch to remove Iyer. India lost their last six wickets for 44 runs.

For as hard as England battled, they still need to break records to win. A successful chase would be their highest in Test cricket, the highest by anyone against India and the highest in this country.

No visiting team has ever made 300 in the fourth innings of a Test in India, regardless of the result.

England also have a concern over Joe Root, who took a blow to the finger in the warm-up and again at slip, and was off the field from the drinks break in the morning session.

England have already made history under captain Stokes and coach Brendon McCullum. It was against India at Edgbaston in 2022 that they set the record for England's highest chase and only last week overturned a 190-run first-innings deficit to win the first Test in Hyderabad.

Gill has been an enigma to the India Test team. The 24-year-old has the second-highest one-day international average of all time, but has struggled to build on a promising start to his Test career. His highest score in his 12 previous innings was 36.

On Sunday Gill repaid the faith shown in him, albeit after coming through a torrid start to his innings. He overturned being given lbw to Hartley on four, survived a marginal lbw review off Anderson on the same score and on 17 edged Hartley between keeper and slip.

With determination, Gill grew in stature and scored all around the wicket. He played powerful sweeps, delicate cuts and lofted two sixes down the ground. Gill was particularly harsh on Ahmed en route to his third Test century.

The stands with Shreyas, who made 29, and Axar, who hit 45, pushed the game away from England, only for Gill to make the mistake that allowed the fightback. As Stokes left a gap on the off side, Shubman played a reverse-sweep for the first time in his innings and gloved Shoaib Bashir to Foakes.

India ground to a halt and lost 4-18 in 10 overs, leaving Ashwin to inch on in the company of Jasprit Bumrah, who chewed up 26 deliveries for his duck.

Bumrah's vigil ended when he pushed Hartley to gully and in the next over Ashwin was last man out for 29, edging Ahmed behind.

With India 28-0 at the beginning of the day, already 171 ahead, England needed everything to go their way. As Anderson swung the ball in the hazy morning humidity, it felt like it might.

Anderson needed only four deliveries to nip one past the defence of Rohit Sharma and into off stump. In Anderson's next over, Yashasvi Jaiswal followed a wide one and edged to first slip. It made Anderson the first 41-year-old pace bowler to take five wickets in a Test since 1923.

India were rocked, but somehow Gill and Iyer built their stand. Just as India were getting on top, Stokes produced his moment of magic. Iyer miscued Hartley, Stokes turned from mid-off and sprinted towards the boundary, holding a breath-taking diving catch as the ball dropped over his shoulder.

Brief scores: India 396 (Yashasvi Jaiswal 209; James Anderson 3-47) & 255 (Shubman Gill 104; Tom Hartley 4-77) vs England 253: (Zak Crawley 76; Jasprit Bumrah 6-45) & 67-1. - Agencies

NEW ZEALAND VS SOUTH AFRICA: FIRST TEST

NZ's Williamson surpasses Kohli, Bradman in Test hundreds list

MOUNT MAUNGANUI: New Zealand's experienced batter Kane Williamson surpassed Virat Kohli and former Australia batter Don Bradman in the Test hundreds list on Sunday.

Williamson went unbeaten with a score of 112 (259) at the end of Day 1 against South Africa in the first Test at the Bay Oval as New Zealand ended the day with a score of 258/2 in 86 overs.

The veteran batter kicked off 2024 with a strong outing scoring his 30th Test century and stitching up an unbeaten 219-run stand with Rachin Ravindra (118*).

With his 30th Test century, Willamson surpassed Kohli and Bradman's tally of 29 centuries. He also levelled England batter Joe Root's total of 30 Test centuries.

After New Zealand were reduced to 39/2 and 44/3, Williamson showed his experience and was almost flawless throughout the day. He suffered a couple of hiccups but overcame them to score 112* before the stumps were called.

Williamson's 30th Test century came off 241 balls while Rachin's landmark moment, achieving his maiden Test ton came in 189 deliveries.

Both Williamson and Rachin, a combination of methodical and brimming talent, made South Africa pay for their lack of experience and missed opportunities.

They batted with patience in the second session facing 27 overs and scoring just 60 runs.

In the battle of experience and raw talent, the Blackcaps with their maturity emerged victorious as both batters dominated South Africa's inexperienced bowling line-up.

The Proteas enjoyed a bright start to the game after winning the toss and elected to bowl. The bowlers scalped a couple of wickets quickly. Debutant pacer Tshepo Moreki removed Devon Conway (1) on his maiden Test delivery by pinning the left-handed batter right into the front of the stumps.

Dane Paterson in the 17th over bowled into the right channel forced out an edge and dismissed Tom Latham for 20 (48).

Both batters went unbeaten at the end of the day putting New Zealand in complete control.

Brief scores: New Zealand 258/2 (Rachin Ravindra 118*, Kane Williamson 112*; Dane Paterson 1-59). - ANI

MARKET
BUSINESS & FINANCE

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EMPOWERING OMANIS

Recognising the remarkable performances and potentials of its employees, Bank Nizwa, the leading Islamic bank in the Sultanate of Oman, recently announced the promotion of three members of its executive management to new positions. > B2

MSX INDEX ENDS LOWER

The MSX index closed at 4,559.93 points, down by 0.07 per cent from previous close. The Sharia Index ended down by 0.15 per cent at 442.77 points. Al Batinah Power, up 10.00 per cent, was the top gainer while National Bank Oman, down 5.77 per cent, was the top loser. > B2

OQ8 project pioneers Oman-Kuwait partnership in global energy landscape

This monumental project is one of the standout industrial ventures within the Special Economic Zone at Duqm (Sezad) and a major stimulus for refinery-based projects

MUSCAT: OQ8, located in the Al Wusta Governorate, has been recognised as the largest investment project between the Sultanate of Oman and the State of Kuwait.

This monumental project is a collaborative effort between OQ Group - a global integrated energy conglomerate - and Kuwait Petroleum International, marking it as one of the standout industrial ventures within the Special Economic Zone at Duqm (Sezad) and a major stimulus for refinery-based projects.

The refinery, with an investment cost of approximately $9 billion, has established itself as a key player in the global energy market, setting benchmarks with its provision of high-quality energy solutions that fuel the growth and development of both industrial sectors and daily energy consumption. As one of the most advanced and expansive refineries in the Middle East and North Africa, OQ8 relies on imported crude oil in its operations, setting it on a strategic path to be recognised as a world-class refining entity.

Its commitment to supplying superior petroleum products worldwide will significantly boost Oman's refining output, elevating its capacity to over 500,000 barrels per day.

Mulham Basheer Al Jarf, Deputy President for Investment at Oman Investment Authority and chairman of OQ Group Board of Directors stated that OQ8 is a testament to Oman's commitment to fostering strategic partnerships, particularly with fellow Gulf Cooperation Council nations. This collaboration with Kuwait exemplifies large-scale ventures located in Duqm, a prime site adjacent to international maritime pathways.

Al Jarf further noted that OQ8's objective is to optimise natural resources and significantly enhance the value of crude oil. Constructed to meet the highest international standards and equipped with state-of-the-art technology, the project is a cornerstone of OQ Group's strategy aimed at enriching the Omani economy through diversified investments. Moreover, OQ8's synergy with nearby strategic projects establishes it as a pivotal industrial centre, facilitating the growth of petrochemical and downstream industries within the region.

From his side, Ashraf bin Hamad Al Mamari, Acting CEO of OQ Group, said: "OQ8 marks a pinnacle of achievement for the Omani-Kuwaiti alliance. This collaboration not only merges our economic interests but also celebrates the profound connection and shared legacy that Oman and Kuwait hold."

Sezad plays a crucial role in developing trustworthy state-of-the-art infrastructure, thereby attracting local and foreign investments through an investment-friendly legislative environment and exclusive investment incentives.

OQ8 is seamlessly integrated with a number of OQ Group investment projects, including OQ Gas Networks (OQGN), Oman Tank Terminal Company (OTTCO), Marafiq and OQ Trading (OQT). The Ras Markaz Crude Oil Terminal, expertly managed by OTTCO, is a shining example of this integration, as OTTCO provides crude storage tanks from which crude is transported to the refinery via pipelines extending over 80km.

Marafiq, on the other hand, delivers vital services such as electricity, water, and sewage treatment to support OQ8 and several other projects, enabling the operations of various industries, including petrochemicals, manufacturing, and heavy industries, contributing to the development of manufacturing infrastructure.

Additionally, OQ Group's extensive 221km long gas pipeline, stretching from Fahud to Sezad, is strategically designed to cater to both the present and future gas supply requirements of the region.

Hilal Al Kharusi, CEO of Commercial and Downstream at OQ Group and Chairman of OQ8 underscored the refinery's strategic significance in achieving the goals outlined in Oman Vision 2040, signifying a critical juncture for the advancement and enhancement of Oman's energy sector. The refinery elevates Sezad to a crucial hub for economic and industrial initiatives, driving towards economic diversification, enticing investments, and bolstering infrastructure through the provision of comprehensive facilities and services.

He elaborated that OQ8, ranking among the largest and most advanced refineries in the Middle East and North Africa, processes 230,000 barrels of crude oil daily to produce essential products such as diesel, jet fuel, naphtha, and liquefied petroleum gas.

Al Kharusi emphasised the refinery's strategic position at the nexus of the Indian Ocean and the Arabian Sea, highlighting its potential to spearhead joint economic ventures among GCC countries, thereby fortifying economic connections.

Al Kharusi also highlighted the refinery's commitment to In-Country Value (ICV), aligning with governmental objectives to bolster the local market. The refinery has invested approximately $2.4 billion in contracts with local suppliers, which includes $1.7 billion towards local services, $534 million to support small and medium-sized enterprises (SMEs), and $182 million in the procurement of products manufactured in Oman.

He noted that these remarkable milestones are a testament to the rigorous controls implemented by the Board of Directors and Executive Management. These controls mandated that contractors allocate no less than 20% of expenditures towards goods and services sourced domestically, with an additional 10% dedicated to supporting SMEs.

The nationalisation rate at OQ8 stands at an impressive 60 percent. Currently, 749 employees from 32 nationalities contribute to the refinery's success, embodying values of diversity, inclusion, and the exchange of experiences. This diverse workforce is instrumental in cultivating an effective institutional culture focused on excellence.

Shafi Taleb Al Ajmi, CEO of Kuwait Petroleum International (Q8) and Vice-Chairman of the OQ8 Board of Directors, highlighted that "The establishment of OQ8 in the Sultanate of Oman serves as a monumental milestone in the evolving economic relations between Oman and Kuwait and reflects the robust support and attention that both governments have afforded to the refinery."

Al Ajmi affirmed that OQ8 cements the countries' roles in the international energy landscape by pooling resources and expertise to foster technological progress and enable infrastructure enhancement, thereby stimulating innovation in renewable energy and other sectors. He highlighted that this initiative acts as a cohesive force in energy production and distribution, amplifying the collaboration's influence on global energy dialogues and policymaking.

Al Ajmi noted that OQ8 significantly boosts Oman and Kuwait's efficacy in the energy sector, notably enhancing the trade flow between East and West. It opens new markets in Asia and Africa, where there is a consistently rising demand for energy. This collaboration further acts as a catalyst for increased regional cooperation in the Gulf, setting a precedent for similar initiatives among neighbouring countries, thus contributing to greater economic stability and inclusive growth across the Middle East. -ONA

OIL STORAGE TERMINAL

Ras Markaz terminal receives more than 22 crude oil shipments

MUSCAT: The oil storage terminal at Ras Markaz in the Wilayat of Duqm, managed by Oman Tank Terminal Company (OTTCO), is a vital project that targets the storage of all types of crude oil in large quantities outside the Strait of Hormuz. This allows international companies to store their oil at the terminal for any period — short or long-term.

Eng. Salim Marhoon Al Hashmi, Director General of the Ras Markaz Terminal Project, said that, since January, the terminal has received more than 22 shipments of Omani and Kuwaiti crude oil. He added that a total of 35 million barrels of crude oil were also imported and pumped from Ras Markaz to Al Duqm Refinery via an oil transportation pipeline.

The terminal is distinguished by its strategic location in the vicinity of emerging markets — notably in Asia and Africa. This enables merchants oil importers and exporters to keep their stocks in a safe location that is easily accessible by oil tankers.

The terminal, which occupies an area of 40 square kilometres, can store about 200 million barrels of oil. The terminal was linked to Duqm Refinery via an 80-km pipeline through which crude oil is transported from Ras Markaz to the refinery.

The oil storage facilities include 8 huge oil storage tanks, floating tanks for importing and exporting oil and 7 km-long submarine pipelines to receive and export oil and a station for pumping oil into tanks, in addition to monitoring and control rooms, administrative offices and other facilities related to security and safety equipment.

The facility boasts capacities for mixing different types of crude oil, loading and unloading ships in record times and saving logistical costs.

Al Hashmi told Oman News Agency (ONA) that the local added value of OTTCO stood at about $75.4 million and that the project enhanced In-Country Value (ICV) in the Sultanate of Oman with an estimated volume of about $40 million. This, he observed, lent support to small and medium enterprises and generated 300 direct and indirect employment opportunities. -ONA

DEVELOPMENT PROJECT

Duqm Port offers competitive access to Africa, India and the GCC countries

MUSCAT: The Port of Duqm is one of the most important development projects in the Special Economic Zone in Duqm (Sezad). It is distinguished by its strategic location on the international shipping route for maritime shipping lines, linking three continents (Asia, Africa, and Europe). It also enjoys a competitive advantage near large emerging markets in Africa, India, and the GCC countries.

The Port of Duqm is operated and managed by the Port of Duqm Company, a 50-50 joint venture company between the Asyad Group and the Antwerp Port Consortium. The port serves various economic and commercial sectors in the Sultanate of Oman and regional and global markets.

The Port includes 3 main berths: the commercial berth, the government berth, and the liquid and bulk materials berth. It has an advanced infrastructure, as the total length of the breakwaters is about 8.7 kilometres, while the depth of the port basin reaches 18 meters and the entry channel reaches 19 meters, which qualifies the port to receive and handle giant container ships.

The Duqm Port Company and its subsidiaries are also promoting leasable lands within the port's industrial and logistics lands, amounting to 5,000 hectares within the Sezad, in accordance with the concession contract signed between the two parties.

The port offers many incentives to facilitate business, raise competitiveness, and make it a multi-purpose global trade gateway to reach various markets. Asyad Duqm Terminals, which was established in partnership between Asyad Ports and Duqm Port Company, began managing and operating the general cargo terminal, which includes three commercial berths.

To enhance the integrity of the infrastructure, new container cranes began operating during the past year (2023) after the completion of the project by the Public

Authority for Special Economic Zones and Free Zones (Opaz). The move is a qualitative step to develop the port's capabilities and improve its efficiency. The Duqm Port Company has worked extensively with Opaz to complete the project in accordance with international specifications.

The new cranes are characterized by high, smart and fast capabilities in handling containers. They have been equipped with fifth-generation technologies, in addition to a fibre optic data transmission system to be controlled remotely by the crane operator. The cranes are equipped with intelligent driving systems, a yard monitoring system and an automatic landing system. The new cranes are distinguished by their ability to handle the largest container vessels in the world.

The number of new cranes is 16, including 4 cranes for transporting containers from ships to the commercial berth with a capacity of up to 65 tonnes, and 12 gantry cranes with rubber tyres with a carrying capacity of 41 tonnes. The government berth at Duqm Port is the first berth to be built for government agencies in Omani ports.

The length of the berth is 980 metres, and it is located in a distinctive location between the dry dock and the liquid and bulk berth; close to the commercial berth. It is one of the most important security facilities in the Port of Duqm and provides readiness to manage logistical operations for several government agencies.

In 2019, the superstructure of the government pier was completed, including buildings for a number of government agencies, employee housing, and administrative offices, with workshops for maintaining boats, equipment for ships and boats, and areas for logistical services. The project's works also included extending electricity, water, communications, sewage, and firefighting networks, constructing 4 pumps, surface water drainage channels, water tanks, fencing the government dock, and constructing the main gates and security gates.

The length of the roads that were implemented on the government sidewalk is about 2 kilometres and 7 meters in width. It includes main roads and internal roads with road lighting, installation of traffic lights, and provision of parking lots for vehicles of various types.

While the liquid and bulk materials berth at Duqm Port is one of the giant projects that will change the investment map of Duqm to become a city exporting oil derivatives and green industries, the superstructure of the berth was constructed in two stages; The first phase was completed in 2019 and the second in the second quarter of 2020. -ONA

REMARKABLE

Oman crude achieves robust growth in trade volumes at DME

Times News Service

MUSCAT: The remarkable performance of the Dubai Mercantile Exchange (DME) during 2023 has strengthened its standing on the global level. Its flagship Oman Crude Oil Futures Contract, DME Oman, now represents 36 per cent of the Middle Eastern crude heading to the Asian market - a phenomenal growth from just 8 per cent in 2007.

DME, the premier international energy futures exchange in the Middle East, also recorded an impressive increase in total volume and physical delivery in 2023 compared to last year, cementing its position as the main crude oil benchmark in the East of Suez market.

DME's front-month trading volume in 2023 surged to 800 million barrels, surpassing the 2022 figure of 752 million barrels and attaining the highest levels since 2018. Similarly, the physical delivery volume for 2023 rose to 210 million barrels from the 2022 count of 181 million barrels, achieving another highest since 2018. Furthermore, DME's total physical exposure in 2023 rose to 262 million barrels from 214 million in 2022.

Commenting on the exceptional growth in trade volumes, Raid Al-Salami, Managing Director, DME, said: "In 2023, we experienced a dynamic period marked by notable achievements in business performance and strategic collaborations. These successes have significantly strengthened our market share and overall value. As we enter the New Year, we remain confident in sustaining our positive momentum despite ongoing changes across regional and global energy landscapes."

MARKET

MSX index ends lower

Al Batinah Power, up 10.00 per cent, was the top gainer while National Bank Oman, down 5.77 per cent, was the top loser

MUSCAT: The MSX index closed at 4,559.93 points, down by 0.07 per cent from previous close. The Sharia Index ended down by 0.15 per cent at 442.77 points.

Al Batinah Power, up 10.00 per cent, was the top gainer while National Bank Oman, down 5.77 per cent, was the top loser. Shares of Sohar International Bank were the most active in terms of the number of shares traded as well as in terms of turnover.

A total number of 868 trades were executed during the day's trading session, generating turnover of OMR2.87 million, with more than 13.33 million shares changing hands. Out of 45 traded securities, 15 advanced, 8 declined, and 22 remained unchanged. At the session close, domestic investors were net sellers for OMR675,000 while foreign investors were net buyers for OMR644,000, followed by GCC & Arab investors for OMR31,000 worth of shares.

Financial Index closed at 7,330.76 points, down 0.3 per cent. Prices of Al Madina Takaful, Al Anwar Investment, Sohar International Bank were up by 2.27 per cent, 1.33 per cent, 0.90 per cent respectively.

Prices of National Bank Oman, Al Sharqia Investment were down by 5.77 per cent, 1.47 per cent respectively.

Industrial Index closed at 5,450.87 points, down 0.53 per cent. Prices of Oman Cement were up by 0.66 per cent respectively. Prices of Oman Cables Industry, Galfar Engineering, Al Maha Ceramics were down by 4.26 per cent, 1.27 per cent, 1.13 per cent respectively.

Services Index was up by 1.15 per cent before closing at 1,610.20 points. Prices of Al Batinah Power, Barka Water & Power Company, Dhofar Generating, Al Suwadi Power, Barka Desalination were up by 10.00 per cent, 8.89 per cent, 8.89 per cent, 8.70 per cent, 4.35 per cent respectively. Prices of Muscat Gases, Al Maha Marketing were down by 3.85 per cent, 2.75 per cent respectively. — **United Securities**

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,582.15	4,552.57	4,559.93	4,562.92	-2.99	-0.07
FINANCIAL INDEX	7,364.27	7,315.52	7,330.76	7,352.78	-22.02	-0.30
Industry Index	5,471.54	5,450.87	5,450.87	5,480.11	-29.24	-0.53
Services Index	1,619.85	1,594.02	1,610.20	1,591.83	18.38	1.15
MSX Shariah Index	443.57	442.32	442.77	443.44	-0.66	-0.15
MSX TR INDEX	6,042.31	6,003.31	6,013.02	6,016.96	-3.94	-0.07
FINANCIAL TR IDX	8,035.77	7,982.57	7,999.21	8,023.23	-24.02	-0.30
SERVICES TR IDX	1,807.27	1,778.46	1,796.52	1,776.01	20.51	1.15
INDUSTRIAL TR IDX	5,844.96	5,822.89	5,822.89	5,854.12	-31.24	-0.53
FIXED INCOME INDEX	989.44	989.44	989.44	989.44	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
13,333,792	2,871,581	868	23,787,366,312	15	8	22	45

SHARE PRICE BULLETIN FOR SUNDAY, FEBRUARY 4

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000004248	SMN POWER HOLDING	298,750	23,579	21	0.078	0.080	0.078	0.080	0.077	0.003	3.896	0.080	0.080	0.080	0.100	15,970,848
OM0000003968	OOREDOO	473,455	146,480	39	0.307	0.313	0.307	0.313	0.306	0.007	2.288	0.313	0.314	0.335	0.100	203,745,544
OM0000004768	MADINA TAKAFUL	76,070	6,757	10	0.088	0.090	0.088	0.090	0.088	0.002	2.273	0.090	0.089	0.093	0.100	15,750,000
OM0000003398	SOHAR INTERNATIONAL BANK	4,284,262	473,576	105	0.111	0.112	0.110	0.112	0.111	0.001	0.901	0.112	0.112	0.112	0.100	612,403,512
OM0000001749	OMAN CEMENT	3,323	1,009	3	0.300	0.305	0.300	0.305	0.303	0.002	0.660	0.305	0.305	0.332	0.100	100,916,177
OM0000003026	OMAN TELECOM	289,891	314,533	55	1.086	1.087	1.082	1.087	1.081	0.006	0.555	1.087	1.086	1.087	0.100	815,250,000
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	4,000	476	1	0.119	0.119	0.119	0.119	0.119	0.000	0.000	0.119	0.117	0.120	0.100	17,850,000
OM0000001533	OMINVEST	105,500	46,420	6	0.440	0.440	0.440	0.440	0.440	0.000	0.000	0.440	0.440	0.440	0.100	294,080,787
OM0000002168	AL ANWAR CERAMIC	348,482	55,757	18	0.160	0.160	0.160	0.160	0.160	0.000	0.000	0.160	0.161	0.168	0.100	35,200,000
OM0000002226	ALJAZEERA SERVICES	8,000	1,680	6	0.210	0.210	0.210	0.210	0.210	0.000	0.000	0.210	0.210	0.230	0.100	12,852,897
OM0000002549	BANK DHOFAR	569	85	1	0.150	0.150	0.150	0.150	0.150	0.000	0.000	0.150	0.150	0.150	0.100	449,452,715
OM0000002796	BANK MUSCAT	715,606	193,228	86	0.270	0.271	0.269	0.270	0.270	0.000	0.000	0.270	0.269	0.270	0.100	2,026,727,207
OM0000003224	RENAISSANCE SERVICES	58,000	23,860	10	0.412	0.412	0.411	0.412	0.412	0.000	0.000	0.412	0.414	0.411	0.100	97,400,920
OM0000005005	ALMAHA CERAMICS	5,000	875	1	0.175	0.175	0.175	0.175	0.177	-0.002	-1.130	0.175	0.172	0.185	0.100	9,625,000
OM0000002440	AL SHARQIYA INVESTMENT HO.	163,251	10,938	3	0.067	0.067	0.067	0.067	0.068	-0.001	-1.471	0.067	0.067	0.069	0.100	6,030,000
OM0000003000	Al MAHA PETROLEUM PRODUCTS MARKETING	3,588	3,803	6	1.060	1.060	1.060	1.060	1.090	-0.030	-2.752	1.060	1.056	1.060	0.100	73,140,000
OM0000001483	NATIONAL BANK OMAN	25,000	6,125	3	0.245	0.245	0.245	0.245	0.260	-0.015	-5.769	0.245	0.247	0.268	0.100	398,356,857
Total	17	6,862,747	1,309,182	374												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000004925	ALBATINAH POWER	86,450	1,902	6	0.022	0.022	0.022	0.022	0.020	0.002	10.000	0.022	0.021	0.000	0.100	14,847,523
OM0000003141	BARKA WATER AND POWER	981,722	47,535	58	0.045	0.049	0.045	0.049	0.045	0.004	8.889	0.049	0.042	0.049	0.100	7,840,000
OM0000007407	DHOFAR GENERATING	1,037,338	50,805	28	0.047	0.049	0.047	0.049	0.045	0.004	8.889	0.049	0.049	0.049	0.100	10,889,760
OM0000004933	AL SUWADI POWER	11,000	275	2	0.025	0.025	0.025	0.025	0.023	0.002	8.696	0.025	0.025	0.025	0.100	17,860,159
OM0000008710	BARKA DESALINATION	5,000	600	1	0.120	0.120	0.120	0.120	0.115	0.005	4.348	0.120	0.118	0.120	0.100	9,062,640
OM0000004735	SEMBCORP SALALAH	215,000	21,618	16	0.099	0.105	0.099	0.100	0.096	0.004	4.167	0.100	0.097	0.100	0.100	95,457,195
OM0000005963	PHOENIX POWER	716,642	40,153	46	0.055	0.057	0.055	0.057	0.055	0.002	3.636	0.057	0.056	0.057	0.100	83,368,283
OM0000001772	ALANWAR INVESTMENT	20,000	1,520	3	0.076	0.076	0.076	0.076	0.075	0.001	1.333	0.076	0.074	0.075	0.100	15,656,000
OM0000002275	SHELL OMAN MARKETING	1,000	850	1	0.850	0.850	0.850	0.850	0.840	0.010	1.190	0.850	0.830	0.850	0.100	80,750,000
OM0000001095	DHOFAR INSURANCE	2,762	580	1	0.210	0.210	0.210	0.210	0.210	0.000	0.000	0.210	0.210	0.000	0.100	22,924,622
OM0000001160	NATIONAL GAS	300	24	1	0.079	0.079	0.079	0.079	0.079	0.000	0.000	0.079	0.077	0.079	0.100	6,715,000
OM0000001418	RAYSUT CEMENT	14,047	1,742	6	0.124	0.124	0.124	0.124	0.124	0.000	0.000	0.124	0.122	0.124	0.100	24,800,000
OM0000001590	MUSCAT FINANCE	19,900	915	1	0.046	0.046	0.046	0.046	0.046	0.000	0.000	0.046	0.044	0.047	0.100	14,128,731
OM0000002028	GULF INTERNATIONAL CHEMICALS	500	34	1	0.068	0.068	0.068	0.069	0.069	0.000	0.000	0.068	0.066	0.068	0.100	1,449,000
OM0000002036	MUSCAT THREAD MILLS	700	42	1	0.060	0.060	0.060	0.060	0.060	0.000	0.000	0.060	0.058	0.060	0.100	964,359
OM0000003281	TAAGEER FINANCE	24,000	2,568	3	0.107	0.107	0.107	0.107	0.107	0.000	0.000	0.107	0.105	0.107	0.100	28,230,349
OM0000004420	BANK NIZWA	374,000	35,790	14	0.096	0.096	0.095	0.096	0.096	0.000	0.000	0.095	0.095	0.095	0.100	214,747,491
OM0000007084	MUSCAT CITY DESALINATION	1,036	81	2	0.078	0.078	0.078	0.078	0.078	0.000	0.000	0.078	0.078	0.079	0.100	12,132,931
OM0000007910	AMAN REAL ESTATE	400	39	1	0.097	0.097	0.097	0.097	0.097	0.000	0.000	0.097	0.097	0.097	0.100	19,400,000
OM0000008934	ABRAJ ENERGY SERVICES	274,855	86,853	23	0.317	0.317	0.313	0.313	0.313	0.000	0.000	0.313	0.313	0.313	0.100	241,072,600
OM0000009072	OQ GAS NETWORKS	1,018,519	151,781	210	0.149	0.150	0.149	0.149	0.149	0.000	0.000	0.149	0.149	0.160	0.100	645,262,964
OM0000003521	GALFAR ENGINEERING & CONTRACTING	3,000	465	1	0.155	0.155	0.155	0.155	0.157	-0.002	-1.274	0.155	0.152	0.157	0.100	31,462,899
OM0000001178	MUSCAT GASES	135,245	13,479	6	0.100	0.100	0.095	0.100	0.104	-0.004	-3.846	0.100	0.095	0.108	0.100	3,000,000
OM0000001707	OMAN CABLES INDUSTRY	2,500	5,725	2	2.300	2.300	2.250	2.250	2.350	-0.100	-4.255	2.250	2.115	2.250	0.100	201,825,000
Total	24	4,945,916	465,376	434												

GLOBAL HIGHER EDUCATION EXHIBITION

Ghedex 2024 kicks off with grand inauguration

Times News Service

MUSCAT: The 23rd edition of the Global Higher Education Exhibition (Ghedex 2024) commenced with a spectacular inauguration ceremony held on Sunday at the Oman Convention and Exhibition Centre.

The prestigious event, running from February 4 to 6, 2024, garnered immense enthusiasm and participation under the patronage of His Highness Dr. Kamil Fahad Al Said, Secretary-General at the General Secretariat of the Council of Ministers.

In collaboration with the Ministry of Higher Education, Scientific Research and Innovation, the Ministry of Education, and the Ministry of Labor, Ghedex 2024 brings together a diverse array of local and international educational institutions.

The exhibition serves as a pivotal platform connecting educational establishments with students eager to navigate and enhance their academic journeys.

Ghedex 2024 aims to facilitate meaningful interactions between students and participating educational institutions. The event offers students the opportunity to engage with universities and colleges, attend professional and mentoring workshops, and make informed decisions regarding higher education and future career paths. The exhibition also provides a comprehensive overview of the latest academic programmes and educational opportunities, fostering an interactive space for students, parents, officials, and academic representatives to engage with local and international institutions.

The Technical Education and Vocational Training Exhibition, known as "TrainEx," is another highlight, offering opportunities to strengthen technical and vocational specialisations while facilitating the acquisition of essential skills.

The Student Enterprises Zone is a focal point for innovators, hosting events in collaboration with government and private institutions specialised in creativity and innovation. Additionally, Ghedex 2024 includes specific zones such as Counselling, Workshops, and Talks, the Sports Activity Zone, Youth Engagement Zone, Ghedex Awards for Excellence in Higher Education and Human Capital Development, and the International Conference on Career and Higher Education Counselling. The latter brings together regional and international speakers and experts for consultations and discussions.

Ghedex 2024 promises an exceptional experience, providing a comprehensive platform for academic and career development, innovation, and networking.

The exhibition is poised to leave a lasting impact on students and educational institutions alike, contributing to the growth and enhancement of the higher education landscape.

EMPOWERS OMANI TALENT

Bank Nizwa empowers Omani talent; promotes key personnel at executive management

Times News Service

MUSCAT: Recognising the remarkable performances and potentials of its employees, Bank Nizwa, the leading Islamic bank in the Sultanate of Oman, recently announced the promotion of three members of its executive management to new positions.

Salim Rashid Ali Al Maharbi furthers his role as Chief Financial Officer (elevated to DGM) at the bank; Mohammed Hamed Nasser Al Hashimi takes on the role of Assistant General Manager – Chief Compliance Officer; and Ahmed Abdullah Salim Al Waily has been promoted to the position of Head of Corporate Communications, Marketing and Sustainability.

This strategic move reaffirms the bank's unwavering commitment to fostering professional development within the organisation, and investing in national talent, in turn actively contributing to the advancement of the Islamic banking sector in the Sultanate.

Drawing upon an illustrious career in local and international banking operations spanning 28 years, Chief Financial Officer, Salim Rashid Ali Al Maharbi's wealth of experience includes a deep understanding of financial standards, such as AAOIFI, IAS, IFRS, and local legislations. Al Maharbi further augments his new position with expertise in Financial Reporting, Financial Accounting, Management Accounting, Internal Controls, Business Planning, and Performance Management.

Throughout his distinguished career at Bank Nizwa, Mohammed Hamed Nasser Al Hashimi has demonstrated exceptional proficiency in overseeing five pivotal units, including Regulatory Compliance, Compliance Testing and Review, Anti-Money Laundering (AML), Fraud Risk Management, and Corporate Governance at the bank. His promotion stands as a testament to his commitment to compliance management and governance, aligning with the bank's pursuit of excellence in regulatory adherence.

With an illustrious career in the realm of marketing and corporate communications spanning 13 years, Ahmed Abdullah Salim Al Waily is well-positioned to lead Bank Nizwa's communications department. His wealth of experience in strategic marketing, impactful corporate communication, and sustainable business practices, allows him to leverage his expertise to drive impactful initiatives and advance the organization's strategic objectives.

Excited to take on the new role, Salim Rashid Ali Al Maharbi said, "I am honoured by the confidence bestowed upon me by the Board of Directors and the management, and proud of their continuous efforts to enhance the capabilities of the executive team. This promotion is not just a personal achievement, but a testament to the bank's commitment to providing employees with avenues for advancement. By strategically elevating employees, the bank positions individuals in roles that leverage their skills and competencies, ensuring a collaborative work environment. I'm grateful for the journey thus far, and look forward to a promising future for the entire Bank Nizwa family."

Echoing the sentiment, Mohammed Hamed Nasser Al Hashimi said, "I'm grateful to Bank Nizwa for the trust they have placed in me with the promotion to Assistant General Manager– Chief Compliance Officer. This achievement is a reflection of the collective dedication and collaboration within our esteemed institution. As I embark on this new role, I am excited about the promising journey ahead, filled with opportunities for shared success."

Reflecting on the promotion, Ahmed Abdullah Salim Al Waily said, "As I step into the role of Head of Corporate Communications, Marketing, and Sustainability, I am energized by the opportunity to drive meaningful narratives, innovative marketing, and sustainable practices that will shape the future of Bank Nizwa."

SPORTS

Oman's Al Rawahi claims podium finish at Qatar International Rally 2024

Defending champion picks up valuable points in the opening race of the 2024 FIA Middle East Rally Championship (MERC); France's Pierre-Louis Loubet and Loris Pascaud take top honours

MUSCAT: Defending Middle East Rally Championship (MERC) winner Oman's Abdullah Al Rawahi and his Jordanian co-driver Ata Al Hmoud claimed a creditable third place in the opening race of this year's FIA-MERC season at the Qatar International Rally 2024 on Saturday.

The podium finish earned the Omani valuable MERC points as he aims to defend the title he shared last season with Nasser Al Attiyah.

France's duo of Pierre-Louis Loubet and Loris Pascaud delivered a masterclass performance on their desert debut and overcame late damper issues and a couple of time penalties for contact with stage surround fencing to secure a memorable victory at the rally on Saturday.

Norway's Mads Østberg and his Swedish co-driver Patrik Barth delivered a late charge over the afternoon loop of three short stages but missed out on the win by just 4.6 seconds.

Loubet became only the second non-Arab driver since Björn Waldegård in 1986 (Vojtěch Štajf - 2018) to win the event outright. Sports Racing Technologies (SRT) duly earned a 1-2 finish with their Škoda Fabia RS Rally2s.

Al Rawahi and Al Hmoud proved that winning last year's regional title was no fluke and they climbed from fifth to the bottom step of the podium in an Autotek-run Škoda.

In his remarks after the podium finish, Al Rawahi said: "This result is good for the championship and good points. Today was fantastic. We did some small mistakes yesterday [Friday] but we managed to get back from fifth to third. We pushed hard. It is a good result. The team worked really hard to give me a better car today and it worked."

The result meant that no Qatari crew featured on the podium on their home event for the first time since the mid-1990s.

QMMF-backed Qatari Abdulaziz Al Kuwari and Irish co-driver James Fulton slipped back from third to finish fourth in their Sarrazin-supplied Volkswagen Polo GTi. Former event winner Nasser Khalifa Al Atya and Lebanon's Ziad Chehab were a distant fifth in their Motortune Ford Fiesta MkII.

An overnight 30-minute time penalty obliterated Nasser Saleh Al Attiyah's chance of winning his home event for an 18th time but the Qatari and his co-driver Giovanni Bernacchini pushed hard to climb through the tail end of the field.

Nasser made it as far as ninth overall but the finish in Lusail Boulevard was a bridge too far and the winner of three stages broke a damper and retired on the last stage to cap a miserable weekend.

Loubet said: "We can be very pleased with what we have done. It has been a great time, a great rally and I really enjoyed it. Thanks to everybody. We had a damper issue and we are happy to be at the end. It has been tough and very demanding."

Østberg won nine of the 13 special stages. He added: "We had to do the afternoon with a completely different setting of the car. It was really hard. Pierre (Loubet) had a problem as well. It was dramatic for both of us. We had a good afternoon and we pushed as much as we could. It was another very enjoyable weekend."

Al Attiyah said: "I was really disappointed with the decision (time penalty). It was completely wrong. We couldn't really stop in the middle of the highway otherwise someone could hit you. We decided to move. I am really disappointed. It is not a professional way. We tried to make some good points. I did my best to jump at least two or three positions and to have a good time."

The Jordanian crew of Shaker Jweihan and Mustafa Juma completely dominated the MERC2 category in their Mitsubishi Lancer Evolution X. They finished sixth overall and 9min 04.5sec ahead of their nearest production class rivals, Shadi Shaban and Samer Issa.

Emirati-based Indian Saneem Payyaakkal and his co-driver Musa Sherif have registered for the MERC and are competing in the new MERC4 category for two-wheel drive machines in their Ford Fiesta Rally4. They finished 14th, one place ahead of the QMMF-backed Khalid Al-Suwaidi and Ross Whittock, who had retired with electrical issues early on Friday and were too far back to mount a serious challenge on Saturday.

On Saturday, the only non-starters were Kuwait's Jassim Al-Muqahwi, who had succumbed to differential woes on Friday, and Oman's Zakariya Al Aamri, who failed to leave the service park. Lebanon's Ahmad Khaled stopped on the road section to the opening stage.

In the afternoon stage on the final day, Al Rawahi delivered a stunning time that eclipsed the one set by Loubet and it was enough for last year's joint regional champion to displace Al Kuwari and move into third place and strengthen his grip in the final Al Thakhira stage.

Al Rawahi and Al Kuwari held on to seal third and fourth but Al Attiyah's charge through the field ended prematurely with a broken damper on his Volkswagen.

2024 Qatar International Rally [Top five]: 1 Pierre-Louis Loubet (FRA)/Loris Pascaud (FRA) Škoda Fabia RS 1hr 46min 37.9sec, 2 Mads Østberg (NOR)/ Patrik Barth (SWE) Škoda Fabia RS 1hr 46min 42.5sec, 3. Abdullah Al Rawahi (OMN)/Ata Al Hmoud (JOR) Škoda Fabia Evo 1hr 48min 18.5sec, 4. Abdulaziz Al Kuwari (QAT)/James Fulton (IRL) Volkswagen Polo GTI 1hr 48min 50.2sec, 5. Nasser Khalifa Al Atya (QAT)/Ziad Chehab (LEB) Ford Fiesta Mk II 2hr 01min 12.4sec.

SPORTS

10-man Ivory Coast edge Mali to reach semi-finals

Oumar Diakite's 122nd-minute winner sends Elephants into last four of AFCON 2023

ABIDJAN: Host nation Ivory Coast produced another amazing Africa Cup of Nations escape act as Oumar Diakite's 122nd-minute winner sent the 10-man Elephants into the semi-finals at heartbroken Mali's expense with a 2-1 score on Saturday.

The hosts played the majority of the game at a numerical disadvantage after Odilon Kossounou's dismissal for two first-half fouls on Lassine Sinayoko and they fell behind to Nene Dorgeles' classy curler.

But the Elephants equalised right on 90 minutes through Simon Adingra's opportunistic finish - and won it with virtually the last kick of extra time when Diakite diverted home Seko Fofana's shot.

Diakite left the field with mixed emotions, however, as a second yellow card received for removing his shirt in celebration means he will be banned for Wednesday's semi-final against DR Congo.

The final whistle yielded unsavoury scenes as several Mali players surrounded referee Mohamed Adel, remonstrating with the official, and Hamari Traore was shown a red card for taking his protests too far.

It was difficult to see what the Eagles were complaining about, as there appeared little wrong with the goal that sparked wild scenes of celebration at the orange-bathed Stade de la Paix.

A free-kick broke to Fofana on the edge of the area and, as his shot flew through a crowded goalmouth, Diakite, with his back to goal, instinctively stuck out a foot to flick the ball past Mali goalkeeper Djigui Diarra.

The quick thinking by the forward for French club Reims keeps the hosts' hopes of a third AFCON title alive after a barely-believable route through the competition that has seen them on the brink of elimination on several occasions.

Having come through the group stage by the skin of their teeth

despite two defeats - and sacked manager Jean-Louis Gasset mid-tournament in the process - the knockout stages have been just as hair-raising for the hosts.

Under interim boss Emerse Fae, they came from behind, with another late goal, to force extra time and penalties to beat defending champions Senegal in the last 16.

But even that drama was completely eclipsed by Saturday's events in Bouake.

Fortune had again appeared to be on their side when Kossounou blocked Sikou Niakate's shot with an outstretched hand in the box but escaped punishment because the Mali man was offside in the build-up.

It took several minutes to clear up the confusion but when play restarted, Kossounou allowed Sinayoko to get the wrong side of him and bundled him over - only for Yahia Fofana to brilliantly save Adama Noss Traore's spot-kick.

The hosts' luck seemed to have finally run out when centre-back Kossounou, booked for the penalty incident, received a second yellow card for tripping the same player just before half-time.

However, they defended diligently, restricting Mali to efforts from distance, one of which paid off with just under 20 minutes to go as Dorgeles cut in from the left to find the top corner.

Unbowed, the Elephants responded admirably, Diakite and Wilfried Singo both going close with headers before a Fofana shot ricocheted perfectly for Brighton forward Adingra to stab Ivory Coast level from eight yards.

They continued to fashion the better chances in extra time, with Sebastien Haller heading against the bar before, with time almost up and another shootout looming, Diakite dramatically settled matters.

However, they must do without him against DR Congo in the last four - as well as Serge Aurier and Christian Kouame, who each collected a booking for the second successive game to trigger a one-match ban. - Agencies

AFC ASIAN CUP

Coach Moriyasu takes blame for Japan's exit

DOHA: Hajime Moriyasu took responsibility for Japan's 2-1 defeat to Iran in their AFC Asian Cup Qatar 2023 quarter-final at Education City Stadium on Saturday.

The loss meant the Samurai Blue's bid for a record-extending fifth title continues, having last emerged champions in 2011.

"Firstly, I would like to congratulate the Iranian players and staff for the victory," said Moriyasu. "Unfortunately we have to leave the tournament now at the quarter-final stage. I feel sorry for our supporters and everyone involved in Japanese football.

"I feel responsible for the result as my staff and players gave their maximum towards this game and this tournament."

"As you saw we have to improve on many aspects. We played five matches and we conceded in every game. If we can't keep a clean sheet, we can't win.

"Not just from set-pieces but from open play, we suffered a lot. They put pressure on us and we couldn't resist it. We conceded because of their attacking qualities..

"But it's not just the defensive line. We should have scored our second goal which would have changed things. We couldn't win the second balls in the middle of the pitch," said Moriyasu, who took Japan to the final in the UAE 2019 edition. - Agencies

PREMIER LEAGUE

Aston Villa drub woeful Sheffield United

LONDON: Aston Villa dismantled Sheffield United 5-0 to move back into the Premier League's top four with a thumping victory which leaves the Blades rooted to the bottom of the table.

Unai Emery's side overwhelmed the woeful hosts with four goals inside the opening half hour at Bramall Lane - by John McGinn, Ollie Watkins, Leon Bailey and Youri Tielemans - before Alex Moreno added a fifth after the break.

McGinn slotted his 12th-minute opener into a vacant goal after Blades skipper Anel Ahmedhodzic managed to hook Watkins' goal-bound shot off the line - but Watkins did not miss his next opportunity, finding the bottom corner after receiving a wonderful outside-of-the-boot pass from Douglas Luiz.

Villa pressed for more and Tielemans, having just seen a shot headed off the line, unleashed a blistering strike from the edge of the box following the resulting corner to add a fourth as Bramall Lane continued to empty.

Those home fans who remained made their feelings clear as the half-time whistle was met with boos but their collective mood only worsened just 83 seconds after the restart when Moreno volleyed in Watkins' cross to make it 5-0.

Substitute Moussa Diaby's fierce strike was saved by Foderingham as Villa sought to add to their tally, while Sheffield United were denied a late consolation when Vinicius Souza's injury-time finish was ruled out for offside.

Victory moved Villa level on points with second-placed Manchester City and Arsenal directly above them, although they have played more games than both of those sides.

Sheffield United are now 10 points from safety.

Other results: Everton 2 Tottenham 2, Brighton 4 Crystal Palace 1, Burnley 2 Fulham 2, Newcastle United 4 Luton 4. - Agencies

AFC ASIAN CUP QUARTER-FINALS

Qatar edge Uzbekistan in dramatic shoot-out to keep dream alive

DOHA: Defending champions Qatar will face Iran in Wednesday's semi-final of the AFC Asian Cup Qatar 2023 after Marquez Lopes' side handed Uzbekistan a 3-2 penalty shoot-out defeat at Al Bayt Stadium on Saturday following a 1-1 draw.

Goalkeeper Meshaal Barsham saved spot-kicks from Rustamjon Ashurmatov, Zafarmurod Abdirakhmatov and Jaloliddin Masharipov to set Pedro Correia up to score the winning penalty and take the hosts into the last four.

The shoot-out win came after the Qataris had taken the lead in the 27th minute when captain Hassan Al Haydos shot from a tight angle and Utkir Yusupov slapped the ball over his own goal line but Odiljon Hamrobekov levelled in the 58th minute with a low strike.

Neither side was able to claim a second in what remained of regulation time or in 30 minutes of extra-time to take the game to penalties.

Ashurmatov and Almoez Ali had seen their efforts in the second round of spot-kicks saved before Almahdi Ali skied his attempt high over the bar but Barsham's saves from Abdirakhmatov and Masharipov made the difference for Qatar.

It was a tense end to a game in which Akram Afif once again carried much of the defending champions' threat, stinging Yusupov's hands in the 11th minute, but it was the Qatar team captain who breeched the Uzbekistan defence as the hosts went in front.

Al Haydos was released into space by an astute Almoez Ali backheel and the midfielder drove along the bye-line before hitting a shot that took just enough of a deflection off Ashurmatov to force Yusupov to push the ball into his own net.

The Uzbeks responded with Otabek Shukurov's first-time strike from inside the area that was deflected over Barsham's crossbar while Mohammed Waad made a goal-saving block when Azizbek Turgunboev looked destined to score.

In the 58th minute the equaliser came as Hamrobekov played the ball towards Oston Urunov, receiving possession again on the edge of the area with the space to score in the far corner with a left-foot shot across Barsham. Abbosbek Fayzullaev twisted in front of the Qatar defence deep into injury time to create the space to shoot across the face of goal. Agencies

AFRICA CUP OF NATIONS: QUARTER-FINALS

SA in semis after win over Cape Verde on penalties

ABIDJAN: Captain Ronwen Williams saved four penalties to help South Africa reach the semi-finals of the 2023 Africa Cup of Nations following a 0-0 draw against Cape Verde on Saturday.

Bebe, Willy Semedo, Laros Duarte and Patrick Andrade were all denied in the shootout by the outstanding Williams, who also made a spectacular late save to tip Gilson Benchimol's first-time strike against the woodwork and ensure the gruelling quarter-final entered extra time.

Cape Verde goalkeeper Vozinha made two exceptional saves in quick succession shortly after extra time began to deny Mihlali Mayambela and Teboho Mokoena.

South Africa will now have the chance to avenge their defeat by Nigeria on their last appearance in the Afcon semi-finals, when they were beaten 2-0 by the Super Eagles in 2000.

A moment which will perhaps be remembered as the save of the tournament was as close as either team came in normal time during a contest largely characterised by poor finishing.

Williams will undoubtedly be a contender for the Best Goalkeeper award once the tournament is over, and his fingertip save as he sprung into the air to keep out Benchimol's effort by the slightest of margins was a remarkable reflex stop.

Ronwen Williams' penalty heroics came after he had made a superb save during second-half added time of normal time

There was even better to come from the 32-year-old when he stopped Cape Verde's first three penalties by diving to his right and thwarted Andrade by leaping in the opposite direction, having appeared to consult notes on a water bottle between each kick. - Agencies

GERMAN BUNDESLIGA

Kane scores in Bayern victory

MUNICH: Harry Kane scored his 24th Bundesliga goal to help Bayern Munich beat Borussia Monchengladbach 3-1 and keep pace with leaders Bayer Leverkusen.

Kane headed Bayern in front in the 70th minute after Aleksandar Pavlovic had cancelled out Nico Elvedi's opener for Gladbach.

Matthijs de Ligt added a third for the German champions who remained two points behind Leverkusen.

Two goals from Nathan Tella helped Xabi Alonso's side beat Darmstadt 2-0.

Already the record holder for taking the fewest Bundesliga matches - just 14 - to reach 20 goals, England captain Kane continues to eclipse expectations in Germany.

Kane's headed finish after a poor clearance from Monchengladbach keeper Moritz Nicolas helped the 30-year-old equal the record for the most goals after 20 matches of a Bundesliga season - his total of 24 bringing him level with two former Bayern strikers - Gerd Muller in 1969-70 and Robert Lewandowski in 2020-21.

Although winning a first major trophy of his career will be Kane's primary objective this campaign, he is still on course to break a number of long-standing individual records.

Kane is six strikes away from matching Uwe Seeler's record for the most goals in a debut Bundesliga season - 30 for Hamburg in 1963-64.

Other results: Mainz 0 Werder Bremen 1, Freiburg 1 Stuttgart 3, Darmstadt 0 Bayer Leverkusen 2, VFL Bochum 1 Augsburg 1, Cologne 2 Frankfurt 0. - Agencies

NBO Muzn unveils corporate term Wakala Finance for corporates

The Corporate Term Wakala Finance emerges as a beacon, offering a comprehensive solution to address a spectrum of corporate financial requirements

> Whether manoeuvring through short-term working capital challenges or spearheading strategic investments, Corporate Term Wakala Finance is purposefully designed to elevate financial flexibility, offering robust support for the growth ambitions of our valued corporate clients
>
> **Salima Al Marzooqi**
> Chief Islamic Banking Officer at NBO

MUSCAT: In a strategic move to empower businesses, the National Bank of Oman's (NBO) Muzn Islamic Bank introduces Corporate Term Wakala Finance, a cutting-edge financial solution tailored to meet the diverse needs of the corporate sector.

As businesses navigate the complexities of today's economic landscape, the demand for flexible and reliable financial tools has never been more critical. The Corporate Term Wakala Finance emerges as a beacon, offering a comprehensive solution to address a spectrum of corporate financial requirements.

Corporate Term Wakala Finance operates on the Wakala model, combining transparency and compliance with Sharia principles. The process involves the appointment of the bank customer as an agent to manage the bank's investment in customer's operating business on behalf of the bank.

This innovative structure provides businesses with the financial agility needed to navigate cash flow challenges, invest in strategic projects and optimise working capital. Specifically designed as a short-term working capital solution for the corporate sector, the product fulfils the need for cash requirements, purchase of raw materials, bill discounting, invoice discounting, contractor financing and more.

Salima Al Marzooqi, Chief Islamic Banking Officer at NBO, said, "In today's dynamic business environment, Corporate Term Wakala Finance transcends conventional financing; it stands as a strategic financial tool meticulously crafted for the evolving needs of businesses. Whether manoeuvring through short-term working capital challenges or spearheading strategic investments, Corporate Term Wakala Finance is purposefully designed to elevate financial flexibility, offering robust support for the growth ambitions of our valued corporate clients. We are not merely providing a financial product; we are fostering a partnership that empowers businesses to thrive in a rapidly changing market."

Tailored for both existing and new-to-bank customers, government entities, corporate entities and SMEs, Corporate Term Wakala Finance stands as a testament to NBO's commitment to delivering forward-thinking and Sharia-compliant financial solutions. This innovative product is available across all regions in Oman. As businesses evolve, NBO remains steadfast in supporting their financial aspirations, solidifying its position as a trusted partner in corporate finance.

Rooted in an unwavering commitment to core principles, Muzn has continually refined the banking experience by making it seamless and intuitive. Expanding its suite of Islamic banking services personalised to customer needs, Muzn has solidified its position as a pioneer. The portfolio encompasses a diverse range of hassle-free Sharia-compliant banking products, fostering accessibility for all.

CAMPAIGN

Experience luxury with Lincoln range

MUSCAT: Lincoln Oman has recently unveiled a campaign where Lincoln luxury enthusiasts can own their favourite Lincoln vehicle and get exclusive benefits. The benefits include Service 5 Years / 100,000km and 1 year registration. (Conditions apply. For details visit a Lincoln showroom Wattayah.)

Lincoln has an impressive array of vehicles in the range, including the Aviator, Corsair, Nautilus and Navigator.

The Aviator is one of Lincoln's popular models that is engineered to offer heightened experiences. The Aviator is equipped with a standard twin-turbocharged 3.0-litre V6 engine that is paired with a 10-speed SelectShift® automatic transmission. This helps the Aviator dish out an impressive 400 horsepower and 563 Nm of torque for effortless acceleration. The three-row luxury SUV is equipped with all-wheel drive capability. Maximising the driving experience is the Lincoln Drive Modes' five signature settings – Normal, Conserve, Excite, Slippery and Deep Conditions. This feature allows owners to further customise their driving experience, while a 10.1-inch standard configurable LCD instrument cluster confirms their choices with beautiful, easy-to-read dynamic graphics and prompts.

The Lincoln Corsair exudes class with its distinct design and luxurious interior details. The two-row Lincoln Corsair SUV combines refined power and a wealth of purposeful technologies. Staying true to its Quiet Flight DNA, Corsair is engineered to deliver an effortless drive experience and sensation of gliding over the road. Turbocharged four-cylinder engine options are available – a standard 2.0-liter with a targeted 250 horsepower and 275 lb.-ft. of torque. Each is paired to a new 8-speed automatic transmission for agile performance.

The Corsair is designed to give luxury customers technology to make their drive effortless, such as Lincoln Co-Pilot360™ 2.1 Vision driver-assist features. Breaking up the elements, particularly the cantilevered console, emphasizes volume and enhances practicality with additional front-row storage. A 10-speaker premium audio system is available for the Corsair.

Delivering a luxurious driver environment with SUV flexibility, the Nautilus offers a stunning exterior design with a new Lincoln signature grille, new tail lamps, and applique light bar, spoiler and upper rear fascia. Complementing the new design features and affording the Nautilus a more luxurious stance, is an all new wheel lineup featuring the standard 18" premium painted aluminum, 20" bright machined aluminum with premium painted pockets available for the Reserve trim. The Lincoln Nautilus is equipped with a turbocharged engine line-up. A 2.7-litre twin-turbo V6 engine boasts an AWD drivetrain with adaptive suspension and all-wheel drive disconnect. It delivers 335 hp and 515 Nm of torque and includes standard Auto Start-stop capability, plus a new eight-speed automatic transmission with SelectShift capability.

One of the largest luxury family SUVs – the Navigator offers impressive space, exceptional luxury and advanced features. The Lincoln Navigator is equipped with a twin-turbo V6 engine that can produce 440 horsepower and provides smooth power whenever you need it, delivered through a 10-speed Automatic transmission. The Navigator combines modern luxury with advanced technology. Navigator's lighter, high-strength aluminium-alloy body helps create a more refined ride. The Navigator is equipped with a clean and uncluttered interior layout, with a simple, soothing ambience. At night, interior ambient lights sequentially illuminate each of the SUV's three rows. During the day, a panoramic roof fills the cabin with natural light.

Inside, spaciousness comes in all three rows, including storage in each to keep the cabin clean and organized. Occupants can enjoy available Revel® Ultima audio with 28 speakers that work in concert with Navigator's interior design and acoustics. Standard SYNC® 4 enables clients to manage audio, phone, navigation and more from the vehicle touch screen or steering wheel-mounted controls.

Second-row passengers have their own audio and climate control, while third-row seats feature power recline capability.

In Oman, Lincoln vehicles are brought to you by Arabian Car Marketing Co.

Customers wishing to own their dream Lincoln with exclusive benefits are encouraged to visit their nearest Lincoln showroom.

SUSTAINABLE TRANSPORTATION SOLUTIONS

Hyundai's hydrogen-powered heavy-duty truck XCIENT Fuel Cell premieres at GHSO

MUSCAT: Hyundai Motor Company's groundbreaking hydrogen-powered heavy-duty truck XCIENT Fuel Cell recently made its debut in Oman during the Green Hydrogen Summit Oman (GHSO2023) Summit & Exhibition held at the Oman Convention and Exhibition Centre (OCEC) in Muscat during December 12 – 15, 2023.

It marked the introduction of the first hydrogen-powered heavy-duty truck in the Sultanate of Oman, underscoring Hyundai's steadfast commitment to sustainable transportation solutions for both consumer and commercial vehicles.

Fresh from its appearances during the COP28 conference on climate change in Dubai, the award-winning Hyundai XCIENT Fuel Cell took center stage as 'The First Hydrogen Truck in Oman', drawing a significant crowd of visitors and delegates eager to explore its innovative technologies.

Developed and engineered by Hyundai with a primary focus on the commercial shipping sector, the XCIENT Fuel Cell stands out for its remarkable emissions-free profile, offering a sustainable mobility solution to address global transportation needs while mitigating carbon emissions. Its durability and fuel efficiency align seamlessly with the demands of commercial fleet operators.

Launched in 2020 as the world's first mass-produced heavy-duty fuel cell electric truck, the XCIENT Fuel Cell already operates in five countries, and has been driven a cumulative range of more than 8.7 million kilometers in Switzerland alone. It stands as the only heavy-duty fuel cell electric model with a proven record of real-world application and technological reliability. Initial deployments, well-received in Switzerland, Germany, the United States, and other countries, have garnered praise for their reliability and eco-friendliness.

With a rapid refueling time, proven operational success, and an impressive range of over 400 km on a single charge, the XCIENT Fuel Cell sets the standard for eco-friendly driving efficiency. It features an advanced fuel cell system provided by

HTWO, a fuel cell system-based hydrogen business brand of Hyundai Motor Group. The triple battery array, capable of storing up to 72 kWh of energy, ensures stable performance. In terms of safety, the hydrogen tanks undergo rigorous testing, including 1.5 m drop, penetration, fire, and burst pressure tests, meeting stringent European standards.

In the Sultanate of Oman, Hyundai is represented by OTE Group, the exclusive distributor of esteemed international automotive brands such as Cadillac, Chevrolet, Hyundai, Isuzu, Subaru, and Genesis. OTE Group also boasts an extensive portfolio encompassing automotive equipment, tires, lubricants, accessories, parts, electronics, and home appliances marketed under the OTE banner.

#IAMTOURISM STRATEGY

Omran Group launches Masarat 2.0 to empower Omani youth

MUSCAT: Oman Tourism Development Company (Omran Group), in collaboration with the Ministry of Labour, and its subsidiaries, Visit Oman and Oman Convention and Exhibition Centre (OCEC), announced the launch of Masarat 2.0.

This ground-breaking initiative, falling under the umbrella of the #IAmTourism strategy, marking a significant stride towards Oman's Vision 2040 for youth empowerment.

Masarat 2.0, an expansion of the successful inaugural Masarat programme launched last year marking a significant step forward, the programme boasts an expanded network of participating entities, solidifying the group's unwavering commitment to fostering young talent and equipping them with the skills they need to thrive in the tourism industry.

Said Al Manji, head of initiatives and projects section at Ministry of Labour emphasised, "The Masarat 2.0 programme is a prime example of effective public-private partnerships. It aligns seamlessly with the ministry's goals to create sustainable employment opportunities for Omani youth, thereby contributing to our nation's long-term economic prosperity."

Wiam Al Marhubi, Human Capital Generalist at Omran Group, commented, "Through Masarat 2.0, we are not just offering jobs; we are crafting careers. We are equipping our talented youth with the necessary skills to excel and lead in the tourism sector, as well as broadening its horizons.

OCEC's CEO, Eng. Said Al Shanfari, remarked, "Integrating fresh perspectives and innovative ideas from the youth is vital for our growth. Masarat 2.0 provides us with an opportunity to bring in fresh talent who will drive the future of the MICE industry in Oman."

Shabib Al Mamaari, Managing Director of Visit Oman, added, "Our participation in Masarat 2.0 reflects our commitment to the future of tourism in Oman. By fostering fresh talent, we ensure the continued growth and prosperity of the tourism sector with a new generation of skilled professionals."

The programme offers a comprehensive onboarding experience, providing graduates with essential training and hands-on experience in their respective fields. Masarat 2.0 is not just an employment initiative, but a commitment to the professional growth and development of Omani youth, aligning with the nation's strategic vision.

Omran in conjunction with the Ministry of Labour, Visit Oman, and OCEC, stands united in the mission to harness the potential of Omani graduates, significantly contributing to the socio-economic development of the country.

ROUND-UP

Bank Muscat inaugurates mega branch in Sohar with exceptional features

The Sohar mega branch represents a typical example underscoring the bank's commitment to implementing strategic plans set to enhance financial inclusion and extend the bank's network of branches, aiming to fortify customers' banking experience and contribute to the prosperity of the economic landscape in the country

MUSCAT: In line with the bank's vision "To serve you better, everyday" and commitment to providing the best services and facilities to all segments of customers, Bank Muscat, the leading financial service provider in the Sultanate of Oman, celebrated the inauguration of Sohar mega branch in Al Batinah North Governorate.

The new branch is inclusive of exceptional features and a full suite of banking services and facilities catered to meet the needs of Bank Muscat's individual and corporate customers.

The new branch was inaugurated under the patronage of Mohammed bin Suleiman Al Kindi, Governor of Al Batinah North, and in the presence of Sheikh Waleed bins Khamis Al Hashar, the CEO of Bank Muscat, and a number of executives and officials from the public and private sectors.

During the inauguration ceremony, all attendees were taken through an introductory tour during which, they were introduced to the range of banking service and facilities provided to customers at the branch. They were also introduced to the sections and modern features of the new branch which reflect the bank's dedication to keeping pace with the current and future developments in Oman's banking sector. The Sohar mega branch represents a typical example underscoring the bank's commitment to implementing strategic plans set to enhance financial inclusion and extend the bank's network of branches, aiming to fortify customers' banking experience and contribute to the prosperity of the economic landscape in the country.

Considering that the bank's branches represent the main point of contact with customers from across the Sultanate, Bank Muscat ensured that the new branch is equipped with qualified and experienced staff servicing customers. The new branch is built in a distinctive and spacious area alongside the main street in Sohar, and it features modern designs, safety standards, and infrastructure aiming to better serves its customers from individuals (enabled for disabled customers as well) and corporates. The mega branch provides a comprehensive suite of services and products provided through desks customized to serve customers applying for home financing "Baituna" and "Sayyarati" financing, and other desks for "Najahi" Business Banking, "Asalah" Priority Banking, and Private Banking & Wealth Management customers.

Speaking on the inauguration of the new branch, Abdulnasir Al Raisi, General Manager, Personal Banking, Bank Muscat, said, "Sohar mega branch is a typical and unprecedented example of the strategic steps taken by the Bank to enhance its branch network across the country. The new branch is designed with the best business safety and security standards and is equipped with the latest technologies that keep pace with the recent developments to ensure that all segments of customers are easily served according to their diverse needs."

Abdulnasir Al Raisi added, "Bank Muscat will continue implementing its strategy of widening its branch network and embracing innovation throughout the course of business practices in commitment to its vision "To serve you better, everyday." I would like to take this opportunity to thank Bank Muscat's staff for their dedication to work and embracement of the bank's vision when serving its customers and contributing to enriching their banking experience. I would like to thank all our customers for their trust and patronage to the bank."

On the online banking services, Abdulnasir Al Raisi added that the bank's network of branches distributed across Oman features modern technologies enabling fast and efficient transaction processing. The bank is also pioneering in implementing advanced technologies and digital systems with high security standards for transaction processing, indicating that the field of information technology plays a pivotal role in developing the manner businesses are run, which results in the bank's customers and referrals enjoying an enhanced and unique banking experience. Hence, Al Raisi pointed out, the new branch is equipped with self-service machines including ATMs, CDMs, multi-use machines, account statement printers run by a team of experts in the field.

Adding to the various banking services available at the branches distributed across the Sultanate, Al Raisi explained that Bank Muscat's Internet Banking and Mobile Banking platforms have become a primary choice for over 1.8 million users of these channels to initiate transactions and avail the offerings provided to them. Furthermore, the bank has over 850 ATMs, CDMs, and multi-use machines distributed across the Sultanate and that customers may also use to complete their transactions. Bank Muscat continues to develop its digital and online platforms to keep pace with the increasing number of users and to ensure a strategic implementation of innovative and better customer-serving channels in line with the bank's vision and the digital transformation perception within Oman vision 2040.

Taya Bait Sabeea, Deputy General Manager, Interior Regions, Bank Muscat, highlighted that Oman's governorates are highly populated and they witness great development and growth in many commercial sectors. Likewise, North Batinah is characterised by a large population density and commercial and economic growth. Hence, Bank Muscat has taken proactive steps to keep pace with these developments in the governorate through expanding its network of branches currently reaching 14 branches to ensure customers' easy and fast access to various services. Considering that it is close to multiple governmental institutions and the free zone area, the bank takes pride in the number of branches in Sohar counting 4 branches, backed with dedicated teams to introduce customers to the bank's various services and solutions.

It is worth noting that Bank Muscat has recently inaugurated multiple branches where customers are serviced with a full range of banking services and products. The newly inaugurated branches are in Al Hail, Al Amerat, and Al Khoudh 6. The bank has also celebrated the opening of several Asalah centers and relocation of some branches equipped with modern designs and features. Hence, the bank today represents the first choice of over 2.5 million customers who have been enjoying the services offered to them. Bank Muscat takes immense pride in its network of branches reaching a total of 181 branches. Of these branches, 5 branches are dedicated to corporate customers, 27 branches are dedicated for Meethaq's Islamic Banking customers, and over 850 ATMs and CDMs are available across the Sultanate of Oman.

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