

Ukraine, Russia welcome diplomacy

Russia and Ukraine both hailed some progress in international efforts to ease their conflict on Wednesday, but traded accusations about each other's commitment to peace. Ukrainian Foreign Minister Dmytro Kuleba told national television that the recent diplomatic offensive by Western allies had helped to keep a feared Russian military incursion at bay, even as tens of thousands of Russian troops remain stationed along his country's borders. **SEE ALSO P7**



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JACOBELLIS REDEMPTION GIVES US FIRST GOLD



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MADAYN PLANS TOTAL OF 40 INDUSTRIAL CITIES BY 2040



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MUTTRAH SOUQ REMAINS MAGICAL DESPITE THE PANDEMIC



MUSCAT

MEASURES TO BOOST DOMESTIC TOURISM

The State Council's Culture, Media and Tourism Committee, held its fifth meeting of the third annual session, under the chairmanship of Dr Aisha bint Hamad al Darmakiyah, head of the committee, on Wednesday. During the meeting, the committee hosted a number of specialists from Oman Tourism Development Company (Omran Group) within the framework of its study on 'the possibilities of enhancing domestic tourism in the Sultanate of Oman'. **DETAILS ON P2**

OMAN, IRAN AGREE TO BOOST TRADE

The Omani-Iranian Joint Committee held its 19th meeting to discuss areas of bilateral cooperation in economic, financial, investment, technical and industrial fields. The Omani side was headed by Qais bin Mohammed al Yousuf, Minister of Commerce, Industry and Investment Promotion, while the Iranian side was headed by Seyyed Reza Fatemi Amin, Minister of Industry, Mining and Trade. **DETAILS ON P13**



INSIDE



BLINKEN IN AUSTRALIA FOR QUAD MEET



CAUTIOUS MACRON HOLDS ADVANTAGE IN ELECTION

OMAN AND IRAN REVIEW JOINT COOPERATION



His Highness Sayyid Fahd bin Mahmood al Said, Deputy Prime Minister for the Council of Ministers on Wednesday received Seyyed Reza Fatemi Amin, Minister of Industry, Mining and Trade of the Islamic Republic of Iran, head of the Iranian side at the Omani-Iranian Joint Economic Committee. The minister conveyed greetings from the Iranian leadership and their best wishes to His Majesty Sultan Haitham bin Tarik and the people of the Sultanate of Oman more progress and prosperity. HH Sayyid Fahd asked the Iranian minister to convey greetings of the Sultanate of Oman's leadership and wishes of continued success to the Iranian leadership and the friendly Iranian people more progress and prosperity. The meeting reviewed the existing bilateral relations between the two countries and ways of enhancing joint cooperation in the economic areas to the interests of the two friendly countries. They also reviewed development on the local and international arenas.

PHOTO BY MOHAMED AL RASHDI

His Majesty issues two Royal Decrees

MUSCAT: His Majesty Sultan Haitham bin Tarik on Wednesday issued two Royal Decrees.

Royal Decree No 6/2022 on the promulgation of Personal Data Protection Law.

Article (1) stipulates that the Personal Data Protection Law attached to this Decree shall be enforced. Article (2) instructs the Minister of Transport, Communications and Information Technology to issue the Executive Regulation of the attached law, as well as the decisions necessary for the implementation of its provisions. Till such time, the existing regulations and decisions shall continue to be applied without prejudice to the provisions of this law.

Article (3) cancels the 7th chapter of the Electronic Transactions Law issued under Royal Decree No 69/2008, as well as all that contradicts the law attached here or contravenes its provisions.

Article (4) says that this Royal Decree shall be published in the Official Gazette and enforced after one year from its date of publishing.

Royal Decree No 7/2022 ratifies the agreement signed in Muscat on January 24, 2022 by the Government of the Sultanate of Oman and the Government of the Republic of Colombia on mutual waiver of visas for holders of Diplomatic, Special, Service and Official passports.

TURN TO P2

SUPREME COMMITTEE ALLOWS 100% ATTENDANCE; LIFTS BAN ON EXHIBITIONS

Friday prayers to resume with 50% capacity

MUSCAT: The Supreme Committee tasked with tackling developments resulting from coronavirus (Covid-19) pandemic has monitored updates on the pandemic, means of protection against the virus and ways of curbing its spread.

The committee studied reports on the Covid-19 scenario indicating the flattening of the curve of positive cases and this supports the stable status of positive tests, despite a rise in number of people of admitted to Covid-19 wards or intensive care units. Accordingly, the Supreme Committee took the following decisions scheduled to be implemented on the date of publication of this statement.

To resume Friday congregational prayers and maintain the daily five prayers provided the number of

	Downsizing of staff in govt sector ends
	Friday prayers to resume with 50% capacity
	Public halls can operate with 70% capacity
	Local, international conferences, expos allowed
	Vaccination must for entry into all places

worshippers does not exceed 50 per cent in each mosque and that all abide by the precautionary

measures set in this regard.

To end the downsizing of staff required to attend at the workplace in units of the State's administrative apparatus and other legal entities, while at the same time observing compliance with the precautionary measures set in this regard to avoid the spread of the disease.

To allow the operation of public halls at a capacity of 70 per cent of each venue provided all participants show proof of Covid-19 vaccination and abide by precautionary measures.

To allow holding of local and international conferences and exhibitions. The organisers have to stick to the terms and conditions set for practising these activities provided attendance does not exceed 70 per cent of capacity at the venue.

TURN TO P2

Blended education system to continue for Grade 1-4

Based on the decision of the Supreme Committee on talking developments resulting from the Covid-19 pandemic, the Ministry of Education has decided the following: Applying the blended education system (week by week) for Grade 1-4, with the exception of low-density schools of less than 20 students per one department which will be 100 per cent operated on the direct education system amid precautionary measures.

Applying the direct education system for Grade 5-11 with the exception of classes exceeding 30

students in a single department which will work on the blended education system (week by week) amid Covid precautions.

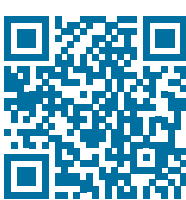
Applying the direct education system for Grade 12 amid Covid precautions.

Early education and private schools will be operated in accordance with the manual of private and international schools in the Sultanate of Oman regarding adoption of rules and principles of the general framework for schools. These guidelines are subject to evaluation in line with the epidemiological situation updates.

STAGE SET FOR TOUR OF OMAN



Al Rustaq Fort will witness the launch of the first stage of the 11th edition of The Tour of Oman 2022. The event, which begins on Thursday, is organised by the Ministry of Culture, Sports and Youth, with participation of Oman National Cycling team and 18 international teams and is represented by 126 participants from Europe, Asia, America and Australia. The race will last for six days covering a total length of 891 km divided in six stages. **DETAILS ON P10**



His Majesty issues two Royal Decrees

FROM PAGE 1

Article (1) states that the aforementioned agreement shall be ratified in accordance with the version attached to this Decree.
Article (2) says that this Decree shall be published in the Official Gazette and enforced on its date of issue. — ONA

Paid parking to go online in select places

AFRAH AL BALUSHI
MUSCAT, FEB 9

Following Muscat Municipality's decision to develop more paid parking zones from March 6, the civic body has announced that areas like Sultan Mosque in Ruwi, Al Khoudh area near Sultan Qaboos Mosque, South Al Khuwair Street will come under online paid parking.
The announcement came simultaneously with the municipality's efforts to regulate traffic and public parking by adopting the online paid parking through text messages, municipality application (Baladiyati app) and the Muscat Municipality website.
The introduction of new paid parking areas is meant to solve the issue of parking following an increase in the number of vehicles, and to eliminate the problem of abandoning private vehicles in free parking areas.
The municipality added that

there should be a way to find solutions against people who park vehicles for a long period and address the road users' complaints about lack of enough parking near the mosque in Ruwi.
The parking fees will be charged from 8 am to 1 pm and from 4 pm to 9 pm, except Fridays, Saturdays and official holidays.
Accordingly the municipality will remove all vehicle parking meters.
The first method is by sending a short text message to 90091 containing the car number and code and the number of required minutes in multiple from 30 to a maximum of 300.
After sending, one will receive a text message confirming the reservation, which includes the ticket number, the number and code of the car and the time required to stop.
One can also book parking through the Baladiyati app or visiting the municipality website.

State Council panel reviews steps to boost domestic tourism

STAFF REPORTER
MUSCAT, FEB 9

The State Council's Culture, Media and Tourism Committee, held its fifth meeting of the third annual session, under the chairmanship of Dr Aisha bint Hamad al Darmakiyah, head of the committee, on Wednesday.
During the meeting, the committee hosted a number of specialists from Oman Tourism Development Company (Omran Group) within the framework of its study on 'the possibilities of enhancing domestic tourism in the Sultanate of Oman'.
The committee discussed several topics related to the study including: the reality of domestic tourism in the Sultanate of Oman at present time, the role and adequacy of institutional policies and legislation in developing the sector, the extent to which the Sultanate of Oman benefits from



agreements, programmes and institutional plans.
Discussions with Omran Group specialists touched on the role of the offices of governors and walis, and the private sector in developing domestic tourism, the future of the sector and its role in the economic diversification strategy of Oman Vision 2040.
Also discussed at the meeting were areas for developing

the domestic tourism sector, the required measurements, policies, mechanisms and ways for promoting the domestic tourism sector.
Omran Group delegation comprised Hashil bin Obaid al Mahrouqi, CEO of Omran, Saif bin Ali al Hinai, Chief Development Officer and Mohammed bin Murtadha al Eissa, Chief Corporate Planning.
The study aims to highlight

Omani students urged to enrol in approved varsities

STAFF REPORTER
MUSCAT, FEB 9

The Embassy of the Sultanate of Oman in Cairo has urged all students studying or wishing to study in Egyptian universities to take the approval of the Ministry of Higher Education, Research and Innovation before taking admission.
In a circular issued today, the ministry said that the regulation stipulates that the equivalency of academic qualifications shall be carried out in accordance with the principles and regulations contained in the National Framework for Academic Qualifications in the Sultanate.
The decision calls for obtaining written approval from the ministry before enrolling in any higher education institution, and the ministry has the right not to equate any academic qualifica-

The decision calls for obtaining written approval from the Ministry of Higher Education, Research and Innovation

tion issued by any institution that is not preceded by such approval.
Students or those wishing to complete their studies for bachelor's, a postgraduate master's, or a doctorate in higher education institutions in Egypt must register for enrolment in one of the higher education institutions recommended by the Ministry of Higher Education, Research and Innovation.
The ministry has several higher education institutions recommended for registration by the ministry in the Arab Republic of Egypt can be found through the

ministry's website www.mohe.gov.om.
It stressed the need to obtain the approval of the ministry before starting the study, by submitting a request to continue studying via the ministry's online system at the time specified for registration only.
After obtaining the approval of the Ministry of Higher Education, Research and Innovation, the embassy's approval is obtained by letter addressed to the university or the Egyptian Ministry of Higher Education and Scientific Research.
Students who have not obtained the approval of the Ministry of Higher Education, Scientific Research and Innovation and are currently enrolled in Egyptian universities can get in touch with cultural department of the embassy through omancairo1@gmail.com.

Friday prayers to resume with 50% capacity

FROM PAGE 1
The Ministry of Education is mandated to issue a statement regarding determinants of education through the second semester of School Year 2021-2022. The Covid-19 Supreme Committee hereby requires government institutions and private sector establishments to make vaccination a pre-condition for entry into all government units and private sector establishments, including commercial complexes, restaurants and other business outlets. This also applies to attendance at cultural, sports and other collective activity venues.
The committee also urges all citizens aged 12 years and above to go for the third dose of the Covid-19 vaccine. It is noted that the percentage of vaccination within this age segment is still low and stands at a mere 9 per cent, compared to 24 per cent among expatriates. — ONA



She worked hard for the needy; never rested until now

LAKSHMI KOTHANETH
AND KABEER YOUSUF
MUSCAT, FEB 9

More than 30 years involved in charity that touched innumerable lives — anyone could call up Rahima, if they were stuck in life.
An early memory was about a trip to a house which was hardly that and young children staying close to their mother as the social worker talked to the mother about her living conditions.
Rahima al Musafir soon was looking out for a job opportunity for the eldest son.
Poverty can strike anytime to anyone but Rahima was a sister people could lean on and hope for better days.
She also would look at even potential job opportunities if need be so that families could stand on

their own feet.
Over the years her charity initiative became an association and officially recognised and with the board of directors. Al Rahma Association for Motherhood and Childhood was established in 2005 in the Wilayat of Seeb. In the beginning it was more of networking through phone calls and later it was SMS and now the association is listed and present on government portal for charity organizations donate.om. And there it is with all the contact details of the President too.
She served as Chairperson of board of directors of Al Rahma Association for Motherhood and Childhood and continued to be there for the orphans, the poor and the needy. They successfully reached out to less fortunate families in the society across all



Rahima al Musafir

the governorates of the Sultanate of Oman providing them with financial or non-financial support through donation from the private sector or individual donors. The team members of the association are ready to offer assistance anytime of the day under any circumstances.
Rahima's solutions were practical and her humanitarian initiatives made the disadvantaged

happy by making their lives easier.
The Association divided the causes such as Sanaid initiative, school breakfast meal for the needy students, maintenance and house renovations for families and places in remote villages, sponsorships for poor students for higher education- tuition, fees, rent, pocket money, families affected by Corona, Iftar meals, Eid clothing, general alms sadaqa spend on all aspects of good deeds, worker's salary sponsorship, emergency relief, store, sadaqa, purchase of electrical devices and furniture for families in need, water and electricity bill payment, Fakk Kurbah, purchase of food for families, clothing/ school uniforms/ school bags/aid, charitable projects/ Quran schools and childcare centres/water, sponsoring of empowerment projects and programmes

for needy families and charitable construction of buildings.
People on social media expressed what a loss it is to have her absence in the charity area in the Sultanate of Oman.
She was truly an inspiration for thousands of people in the Sultanate of Oman and accordingly volunteers and donors grew too.
The members of the board of directors of the Omani Organization for Charitable Works and its employees extended their sincere condolences and sympathy on the death of the virtuous Rahima al Musafir, President of Al Rahma Association for Motherhood and Childhood Care.
"We ask God to forgive her and have mercy and to inspire her family and relatives with patience and solace.
And unto God and to Him we

shall return," they said.
In paying her tribute to Rahima, Barka al Bakry said to *Observer*, "Um Sara returned to her creator after a long illness. She was a dedicated social worker having served thousands of needy Omani and non-Omani families. Al Rahma is one of the greatest NGO in the Sultanate of Oman that touched the lives of thousands of people. The administrative setup of the Association is huge that included offices in Al Khoudh and godowns at Maabela and beyond. She was highly respected by the Government departments as well as the general public for her dedication and long hours of hard work. I usually meet her at least once a year to review our common interest in social Work. May Allah rest her in peace among the believers in Jannatal Firdaus."



326 applications for marriage with foreigners



STAFF REPORTER
MUSCAT, FEB 9

The Ministry of Social Development (MoSD) said that it received 326 requests for approval of marriages between citizens and foreigners in three months.

The Governorate of North Al Batinah topped the number of applications (97), followed by Muscat Governorate (83), Dhofar Governorate (35), South Al Batinah (28), Al Dakhiliyah (27), Al Dhahirah (18), North Al Sharqiyah (12), Al Buraimi (11), South Al Sharqiyah (10),

Musandam (4) and Al Wusta (1). The ministry said 52 applications were cancelled. 115 applications were from single men and 12 applications from single women.

The number of applications from divorced men were 106 while 5 were from divorced women. One application was from a widow.

The age group 20-29 years accounted for 28 requests, 30 to 39 (75 requests), 40 to 49 (107 requests), 50 to 59 years (44 requests), 60 to 69 years (48 applications) and age group of 70 and above (24).

■ AL NUMANI RECEIVES PAKISTANI GENERAL



Gen Sultan bin Mohammed al Numani, Minister of the Royal Office received Gen Nadeem Raza, Chairman of the Joint Chiefs of Staff Committee (CJSCS) of the Islamic Republic of Pakistan. They explored ways of enhancing cooperation between the two countries to achieve the joint interests. They also discussed several matters of common concern. Gen Nadeem Raza left for Pakistan after an official several-day visit to the Sultanate of Oman. The guest was seen off at Al Seeb Air Base by Vice Admiral Abdullah bin Khamis al Raisi, Chief of Staff of the Sultan's Armed Forces (SAF), several senior officers, Ambassador of Pakistan to Oman and the Military Attaché of the Pakistani Embassy in Muscat. — ONA

TRA launches access platform

MUSCAT: The Telecommunication Regulatory Authority (TRA), in partnership with the Global Computer Services Company, launched the Access (Nafad) platform. The platform aims to attract national competencies specialised in the fields of technology, communications and postal services.

It will allow licensed individuals in those sectors to float tenders, as well as requesting and bidding offers. The launching ceremony was held under the auspices of Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology, in the presence of Dr Mahad bin Said Baowain, Minister of Labour.

Al Maawali said that launching the Access platform as a virtual incubator is the fruit of concerted efforts in developing the concept of work in the enterprises sector



and of part-time workers. He added that the platform will increase transparency by giving access to opportunities.

He also pointed out that there are RO 8 million-worth business that small and medium enterprises (SMEs) and freelancers can find through the part-time work system.

Ahmed bin Hassan al Hadabi, Executive Manager for Strategic Planning in the TRA, said that the platform will boost In-Country Value (ICV). It also targets creating a milieu that supports entrepreneurship in the communications, information technology and postal sectors. The aims of the Access platform

are comprised in maximising the ICV and connecting SMEs and independent entrepreneurs with opportunities in the fields of communications and postal services.

It will also contribute in providing training programmes for job-seekers in those fields, Al Hadabi said. — ONA

Over half a million get booster dose

ZAINAB AL NASSRI
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The total number of people vaccinated with the booster dose amounted to 507,440 persons (17 per cent), including 144,198 Omanis (9 per cent) and 363,242 non-Omanis (24 per cent), according to the Ministry of Health's statement on the Covid-19 vaccination.

The statistics showed that the total doses given in the Sultanate of Oman amounted to 6,676,224 doses, i.e. the total number of people vaccinated with at least one dose (12 years and above) stood at 3,191,912 (95 per cent), while people vaccinated with two doses amounted to 2,976,872, (89 per cent).

The total number of Omanis vaccinated with at least one dose reached 1,770,962 (96 per cent), while those vaccinated with two doses stood at 1,665,562 (91 per cent). Among non-Omanis, those vaccinated with at least one dose numbered 1,420,950 (94 per cent), and the total of those vaccinated with two doses is 1,311,310 (86 per cent).

This comes as the ministry on Wednesday reported 2,356 new Covid-19 infections and two deaths during the past 24 hours.

The total number of cases in the Sultanate of Oman reached 359,256, while the number of deaths stood at 4,190.

The statistics showed that the number of admitted cases during the past 24 hours was 114, taking the number of admissions in health institutions to 432. A total of 71 patients are in intensive care units.

Countries worldwide are increasingly relying

6,676,224
doses were given in Oman. The total number of people vaccinated with at least one dose (12 years and above) stood at 3,191,912 (95 per cent), while people vaccinated with two doses amounted to 2,976,872, (89 per cent)

on vaccination to avoid economic paralysis, while many of them have announced easing measures to isolate patients and their families, to counter the spread of the mutated "Omicron" that led to a massive rise in the number of Covid infections.

The World Health Organization announced that half a million deaths from the Coronavirus had been recorded since the detection of the Omicron mutant last year.

Director of Incident Management at the Organization, Abdi Mahmoud, described the number as "exceeding the tragedy", as deaths were recorded despite effective vaccines.

Omicron mutant is highly contagious and has become the dominant strain in the world. Another WHO official, Maria Van Kerkhove, said the number of deaths worldwide had risen for five weeks in a row.

The Organization stressed that Omicron causes less severe disease symptoms than previous variants but is still dangerous, and many sub-strains have appeared since its discovery.

Parents cautioned over surging IT crimes

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With cybercrimes surging in the wake of the increased dependence on online studies and meetings, parents have been urged to exercise caution to safeguard children's online education hassle-free.

Oman reported 2,894 locally committed cybercrimes in 2021, which is nearly 10 per cent of the total crimes committed in the same year.

"The number of cybercrimes in the country rose to nearly 10 per cent, which is an alarming rate, especially when our children are studying online", said Nasr bin Khamis al Sawai, Oman's Public Prosecutor.

He added that crimes involving information technology and electronic transactions were next to commercial crimes, and this shows how criminals in the cyber world are targeting the vulnerable lot. According to cyber experts, proper campaigning against cybercrimes needs to be in place.



"This surging number of cybercrimes is due to the increased usage of IT services and heavy dependence on the virtual world, thanks to the pandemic", said Tariq al Barwani, IT specialist.

The previous year, Oman reported a 25 per cent rise in cybercrimes, with six major crimes, namely bullying, harrasment, blackmailing, extortion, data breach and identity theft ranking the top.

"Electronic fraud and extortion have become the most serious cyber crimes these days, especially when most of the children

are online", said Brigadier Jamal bin Habib al Quraishi, Director-General of Criminal Inquiries and Investigations, Royal Oman Police (ROP).

He urged that both Omanis and expatriates need to be vigilant in their dealings on social media and be watchful of their children online.

Reports suggest that the perpetrators use almost all social media platforms to commit the fraud. The onus lies with the parents and teachers to safeguard the children from falling prey to such crimes.

"Educate the children on the

“
Educate the children on the risks of using social media inappropriately and not to send personal data or pictures to a stranger or an online new friend as this might expose them to dangers

BRIGADIER JAMAL AL QURAISHI
Director-General, ROP

risks of using social media inappropriately and not to send personal data or pictures to a stranger or an online new friend as this might expose them to dangers", he said.

Upon spotting a cybercrime, children should be educated to report it to their parents or teachers immediately.



MAKE HEALTHY CHOICES

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At a time when alarming reports are coming from international health institutions regarding the rise in cancer cases, some lifestyle tips may be hugely helpful for all to raise health parameters and avoid being sick even with serious diseases like cancer.

In a recent report, the Swedish Institute for Health Economics (IHE) has warned that the cancer cases in the Middle East and Africa (MEA) region could almost double between 2020 and 2040 and has asked for immediate action to address the rising trend.

“The number of newly diagnosed cancer cases has been increasing in all MEA countries, partly related to demographic changes and unfavourable trends in major risk factors such as smoking and obesity. It means that cancer is set to become the number two cause of disease burden in the MEA countries. Cancer was the third-leading cause of death in the nine countries in the study in 2000 and had become the second-leading cause of death behind cardiovascular diseases in six of the nine in 2016,” the report quoted Thomas Hofmarcher, Health Economist at IHE.

It is important to note that the diseases which were mainly genetic and age related some 20 to 30 years ago are rapidly coming into the category of lifestyle diseases due to rise in people’s quality of living and proportionately very less physical

Not doing any activity, smoking and not eating fruits and vegetables are certain lifestyle choices that are making people sick. These are certain individual choices that can make us healthy or unhealthy

DR MARIAM
AL WAILI

A nutritional medicine expert

activity. “Earlier the cases of obesity would come mainly from an obese history family. Similar were the cases with hypertension (high BP), insomnia, asthma, heart attacks, diabetes, depression and even cancer in some cases. But today most of these cases are being reported in which patients’ lifestyle is directly involved,” said a senior health expert. Along with the above mentioned diseases there are some which are attributed only to lifestyle. They are stress related conditions like anxiety, alcoholism and even drug abuse. Dr Mariam al Waili, an expert in nutritional medicine, made these observations while commenting on importance of health awareness

among people and expressed surprise over the fact that even educated people who knew the importance of doing some physical activity on daily basis, abstained from doing so until some issues cropped up to them. “Not doing any activity, smoking and not eating fruits and vegetables are certain lifestyle choices that are making people sick. These are certain individual choices that can make us healthy or unhealthy.” Reason for all serious diseases, according to her, is ignorance and deliberate negligence towards good health habits. Dr Maryam said lack of exercise and overeating were two most important factors for developing most of the lifestyle diseases.

The IHE report made an observation about young age people and said, “The region’s youthful demographic could be a ‘silver lining’ in attempts to combat the disease. The report’s authors suggest that harnessing the potential inherent in a younger population is the key to reducing the disease burden of cancer on individuals, families and communities, as well as minimising its financial burden on national economies.”

Apart from inculcating healthy lifestyle habits among all, the report suggested proper care “with the investment yielding health returns that reinforce the economy — a situation that results in a positive feedback loop of a healthier society and a healthier economy.”



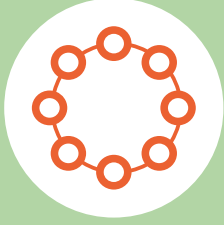
LONGER LIFESPAN



BETTER DIGESTION



FIT BODY



CANCER RISK



HEART DISEASE



OBESITY



Travel industry upbeat over ease in border curbs

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The travel industry in the Sultanate of Oman is upbeat, with several countries announcing the opening of borders with little or no restrictions.

The frequency of international flights operating out of Muscat is still restricted, but the industry is hoping for a robust recovery once this wave of Covid-19 peaks and slows down.

Countries like Britain, the Netherlands, Australia, Thailand, Indonesia, the Philippines and New Zealand will open borders in the coming weeks.

"This is good news that countries are now realising that life has to move despite constant threats from Covid-19 variants. Airlines based in the Sultanate of Oman have plans to open to new markets once the situation permits," said an official source in one of the two national airlines.

He added, "Passengers have been avoiding travel because of the restricted frequencies, high fares, and of course the uncertainty. In countries like the UK, Australia and Thailand opening borders is welcome news. We also hope that India will rethink its decision to ban international flights in



the coming days because that is an important and crucial market for us." Hotels in the Sultanate of Oman reported nearly 40 per cent growth in 2021 compared to the previous year, which was marked by shut-downs and closing of borders.

After a five-week suspension, Thailand, a popular place for travellers from the Sultanate of Oman, will allow fully vaccinated travellers into the country without quarantine. The Philippines will allow tourists on February 10 and no longer require fully vaccinated travellers to quarantine in a

government facility.

According to IATA, the passenger aviation sector was challenging in 2021 but significantly better year than in 2020 as progress on vaccination enabled the re-opening of some markets.

Global passenger volumes (RPKs) rose to 41.6 per cent in 2021 versus 34.2 per cent in 2020. Airlines based in regions with large domestic and short-haul international markets recorded faster traffic improvement on the back of more relaxed travel restrictions.

CBO, SQU sign cooperation programme

The Central Bank of Oman (CBO) and Sultan Qaboos University (SQU) on Tuesday signed a cooperation programme aimed at benefiting from scientific and practical experiences in the fields of academy, financial and innovation technology. The programme was signed by HH Sayyid Dr Fahad bin al Julanda al Said, SQU Vice-Chancellor, and Tahir bin Salim al Amri, Executive President, Central Bank of Oman (CBO). The programme is aimed at developing education in the field of financial technology and financial innovation, providing students with new knowledge and information by examining the possibility of offering a



course in financial technology and financial innovation. It also targets to organise joint scientific conferences and exchange visits. As per the programme, the Central Bank of Oman will receive students from the College of Economics and Political Science for summer training. — ONA

Bayan College IELTS test centre

STAFF REPORTER
MUSCAT, FEB 9

Bayan College and British Council on Wednesday signed a Memorandum of Understanding (MoU) for setting up an IELTS registration and examination centre in Muscat on Wednesday. As per the MoU, Bayan College became an official IELTS registration and examination centre of the British Council in the western region of Muscat.

Commenting on the strategic partnership which will benefit the students from Maabala, Halban and Barka, Helen Mehta, Country Director, British Council Oman, said, "English proficiency is recognised as a gateway skill for future ca-



reers."

"We are honoured to collaborate with Bayan College and are looking forward to going to the next level to collaborate on other areas like APTIS and the IELTS training and testing. We have been together since 2018 and are continuously building trust. We certainly will work more towards the quality development of the English language across the country and will also make it easy and convenient for

the wider community to access IELTS."

"We are completing our 50 years in the Sultanate of Oman. We are really proud to have a solid collaboration with Bayan College. This partnership is a great start to 2022," Mehta said.

Dr Lina Ibrahim, Interim Dean, Bayan College, said, "I appreciate your confidence in us and we are glad to be a part of your Oman association."

"British Council is doing a

great job by facilitating thousands of students learn English, and now Bayan College is also a part of this great journey," Dr Lina added.

Haneesh Kumar, Head of the Department, GFP, Bayan College, said, "We, as educational institutions, are not only responsible for the academics, but also support and enhance community service and guide the students for their better future, especially in this part of Oman, which is growing at a very fast pace to become an educational hub. Our collaboration with the British Council to deliver IELTS testing centre will be a great alliance; one that reinforces our commitment to the advancement and improvement of Omani society."



ELECTRONIC TENDER

The Internal Tenders Committee of the Ministry of Higher Education Research & Innovation announces the re-launch of the tender shown in the following table:

Tender No.	Tender Name	Company that are entitled to participate	Tender Price	Last Date for purchasing Tender	The deadline for submission of Tenders
(2/2022)	Design and supervision of a guard house for the road leading from Al Khoudh 7 to Innovation Park Muscat	Specialized in providing Same service and registered with the Tender Board with Grade: Second	25/= OR	28/02/2022	20/03/2022

The purchasing of the tender documents by E-Tendering system will start on Wednesday 9/02/2022 at 07:30 am. To purchasing, please visit the following link:

<https://etendering.tenderboard.gov.om/>

All companies that are bidding must provide a bank guarantee or a certified cheque from a bank operating in the Sultanate for at least (1%) of the tender value on behalf of His Excellency Dr. / Chairman of the Internal Tender Committee.

Preference will be given to companies' or small and medium enterprises registered with the General Authority for the development of Small and Medium Enterprises (SME) that includes the largest proportion of its tender Omanization.

Ministry is not bound to accept the lowest or any other tender.

Chairman of tender committee
Ministry of Higher Education Research & Innovation



www.mohe.gov.om



MINISTRY OF HEALTH ROYAL HOSPITAL

ANNOUNCEMENT FOR TENDER



THE DIRECTORATE GENERAL OF ROYAL HOSPITAL INVITE SPECIALIZED INSTITUTIONS TO SUBMIT TENDER

TENDER NO	DESCRIPTION	LAST DATE FOR COLLECTION OF TENDER DOCUMENT	CLOSING TIME/ DAY/DATE	ELIGIBILITY	TENDER FEE (NON-REFUNDABLE)
682/2021/ MOH/ DGRHP-29 RECALL	PROVISION OF PHLEBOTOMIST FOR THE ROYAL HOSPITAL	24/FEB/2022	BEFORE 10 AM ON TUESDAY 22/MAR/2022	SPECIALIZED COMPANIES REGISTERED WITH TENDER BOARD	25 RIALS

All Specialized and interested Institutions registered with Tender Board on the above mentioned Grade may obtain Tender documents from the E. Tendering website: <https://etendering.tenderboard.gov.om> against non-refundable payment as mentioned above for each set of document.

Tenders should be submitted on line on the given website signed and sealed. The Tenderer should enclose scan copy of Bank Guarantee or a certified Cheque issued by a Local bank for not less than One percent (1%) for the Tender value validity for (90) days from the Tender Submission date, addressed to The Chairman of the Tender Committee before one day of date submission.

The Original Bank Guarantee should be submitted to the office of Director of Finance-Royal Hospital one day before the submission date for all Tenders.

Ministry is not bound to accept the lowest tender and reserves the right to accepts or reject any tender.

(<https://etendering.tenderboard.gov.om>)

Any Clarification, you may contact via
Telephone: 24166670
Email id etenderhd@ita.gov.om

Karwa Motors takes part in MENA expo

MUSCAT: Karwa Motors, the Sultanate of Oman's first-ever bus brand and manufacturing facility, was well received by visitors at the recent MENA Transport Exhibition. A dedicated stand at the exhibition provided Karwa Motors with the opportunity to promote its transportation solutions to over 2,000 attendees throughout the event, which ran from February 6 to 8. Karwa Motors CEO, Dr Ibrahim al Balushi, commented on the company's participation in the exhibition, saying, "The MENA Transport Exhibition offered us the perfect avenue to meet with and showcase our brand, transportation solutions, technology and manufacturing capabilities to leading industry experts, potential clients and key decision-makers from the region."



ROYAL OMAN POLICE PENSION FUND LLC

Post Box 2265, Ruwi, Postal Code 112, Sultanate of Oman
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ANNOUNCEMENT

The Royal Oman Police Pension Fund announces extension for receiving the tender documents for the construction of the 4 Star 200 Keys International Brand Hotel at Hill Firq, Nizwa, Sultanate of Oman from 16/2/2022 to 9/3/2022 with no change in terms and conditions published earlier. The last date for tender submission is now at 12:00hrs on Wednesday 9 March 2022.



Blinken in Australia for Quad meet

MELBOURNE: Secretary of State Antony Blinken arrived in Australia on Wednesday to meet Asia-Pacific allies concerned by China's rise and signal United States commitment to the region despite Washington's recent focus on Ukraine.

Blinken will join two days of meetings of the Quad grouping, aiming to strengthen the partnership with India, Australia and Japan as a bulwark against Beijing's growing economic and military might.

The top US diplomat admitted the possibility of Russia invading Ukraine has been "front and centre" for the US government, even as he flew to Melbourne for the fourth Quad foreign minister meetings.

However, he insisted that Washington's "pivot" to the Asia-Pacific region in the face of China's challenge is still alive, despite the powerful diversions of crises in the Middle East and now Eastern Europe in recent years.

The Quadrilateral Security Dialogue has given a framework to what began as joint US-India-Japan naval exercises in the Indian Ocean, dubbed the Malabar Exercises

"The world is a big place. Our interests are global and you all know very well the focus that we put on the Asia-Pacific and the Indo-Pacific regions", he told reporters aboard his plane. "We have a sustained focus on this, and that's why we're heading to Australia."

The US has sought to broaden the Quad from a maritime security partnership to other areas, like fighting the coronavirus pandemic.

"The message that the secretary will take with him on this trip is that our partnerships deliver", US Assistant Secretary of State for East



US Secretary of State Antony Blinken is greeted by Australia's Department of Foreign Affairs and Trade First Assistant Secretary Craig Chittick (L) after disembarking from his plane in Melbourne. — AFP

Asian and Pacific Affairs Daniel Kritenbrink said ahead of the trip.

"The Quad is a key component of US foreign economic and security policy in the Indo-Pacific region", he said.

Launched in 2007, the

Quadrilateral Security Dialogue, or Quad, has given a framework to what began as joint US-India-Japan naval exercises in the Indian Ocean, dubbed the Malabar Exercises.

The arrangement gained new

momentum in 2020 when Australia rejoined and Chinese and Indian troops engaged in bloody clashes in a contested border region which gave traditionally non-aligned New Delhi a push toward more engagement with the Quad.

Marise Payne, Australia's minister for foreign affairs, said the Quad ministers will focus on vaccine distribution in the region, on cyber and critical technology, countering malicious disinformation, counterterrorism and climate change, in addition to security.

"As a network of liberal democracies we are committed to very practical cooperation and ensuring that all Indo-Pacific nations — large and small — are able to make their own strategic decisions and make those decisions free from coercion", she told Australia's ABC radio.

Blinken embarked on the trip to Australia only hours after a Washington press conference with top EU officials sought to show a united front on the threat presented by the estimated 140,000 Russian troops now massed on Ukraine's border. "This is not alarmism. This is simply the facts", Blinken said at Monday's press conference.

— AFP

NEW RECRUITS TAKE ON THE WORLD



Newly recruited Taliban fighters display their skills during a graduation ceremony at the Abu Dujana National Police Training centre in Kandahar. — AFP

Iran unveils long-range missile

DUBAI: Iran unveiled a new domestically-made missile with a range of 1,450 kilometres on Wednesday, state TV reported, a day after Tehran and Washington resumed indirect talks to salvage a 2015 nuclear deal.

Iran says its ballistic missiles have a range of up to 2,000 km. State TV displayed the new

surface-to-surface 'Kheibar Shekan' (Kheibar buster) missile, which refers to an ancient Jewish oasis called Kheibar in the Arabian Peninsula's Hijaz region.

"This long-range missile is domestically manufactured by the Revolutionary Guards (IRGC). It has high accuracy and is propelled by solid fuel

and is capable of penetrating missile shields", Iranian state media reported. "Iran will continue advancing its ballistic missile programme", Iran's armed forces chief of staff Major General Mohammad Bagheri told a ceremony at an IRGC base where the new missile was displayed, Iranian media reported. — Reuters

Indonesia tests new homegrown Covid-19 vaccine on humans

SURABAYA: Indonesia began testing a homegrown Covid-19 vaccine on humans on Wednesday after getting the green light from the drug regulator as the country faces a rising wave of virus cases.

Research on the "Merah Putih" ("Red White") vaccine — named after the colours of the Indonesian national flag — is led by Airlangga University and Biotis Pharmaceutical Indonesia.

The project has suffered delays since starting in 2020, but authorities are now hoping to authorise its use by the middle of 2022 if the trials are successful.

Health minister Budi Gunadi Sadikin said the drug, set to be rolled out in the latter stages of Indonesia's vaccination campaign, could be donated to other nations, as a booster jab or as a vaccine for children aged three to six.

"I have discussed this matter with the president and he has agreed to use this vaccine as a donation to countries in need", Sadikin said on Wednesday at a launch event for the human trials in Surabaya.

The first and second phases of the clinical trials will involve 90 and 405 adult volunteers respectively.

The Merah Putih vaccine has been granted a "halal" certification from the Indonesian Ulema



A health worker prepares a syringe with the Sinovac vaccine against the coronavirus at an Islamic elementary school in Banda Aceh. — AFP

Council, the Muslim majority nation's top religious clerics body, according to the dean of Airlangga University Mohammad Nasih.

"We hope with this halal certification, the public confidence to use this vaccine will be higher", Nasih told reporters.

Indonesia has approved 13 vaccines and boosters but has primarily used the Chinese-made jabs, and has struggled to procure enough doses for its population of more than 270 million people.

The Indonesian government has stressed the importance of developing and manufacturing national vaccines since the

beginning of the pandemic.

The country was ravaged by Covid-19 in July last year as the Delta variant swept the country.

Daily cases declined significantly at the end of the year but the spread of Omicron recently brought the country back to 30,000 confirmed cases a day.

In total, Southeast Asia's largest economy has reported over 4.5 million confirmed cases with nearly 145,000 deaths. Vaccination rollout is also relatively slow with around 48 per cent of the population vaccinated with two jabs and only five million with a booster shot. — AFP

SHORT TAKES

RABAT

EU to invest €1.6 bn in Morocco over next 5 years

The EU will invest €1.6 billion in support of Morocco's energy and digital transition efforts, the European Commission President Ursula von der Leyen said. "This is a great opportunity for green and digital transition", Von der Leyen said on her Twitter account following talks in Rabat with Moroccan Prime Minister Aziz Akhannouch.

Morocco targets a 45.5 per cent cut in greenhouse gas emissions by 2030 and has set a renewable energy goal of more



than 52 per cent in installed electricity capacity by 2025. The aid is part of an EU plan, dubbed Global Gateway, announced in September to mobilise up to 300 billion euros over 2021-2027 in support of sustainable projects.

— Reuters

TOKYO

Japan to extend Covid-19 curbs by 3 weeks

Japanese Prime Minister said on Wednesday that the government would extend Covid-19 restrictions in Tokyo and 12 prefectures by three weeks as the Omicron variant continued to spread. Japan has been breaking daily records for coronavirus cases and deaths amid a surge in infections driven by the Omicron variant. It will add one more prefecture to the list of regions facing quasi-emergency measures, including restrictions on the business hours of eateries,



Prime Minister Fumio Kishida told reporters. The central government will create about 1,000 temporary medical facilities treating coronavirus patients, together with Tokyo and Osaka regional governments, he added.

— Reuters

BRATISLAVA

Slovakia approves military pact with US

Slovakian lawmakers narrowly passed a controversial defence pact with the US that allows Washington to strengthen its presence in the country by expanding two military airports. Of the 140 lawmakers present, 79 backed the agreement while 60 voted against it. Emotions have run high over the treaty that allows the US to expand the two airports Sliac and Kuchyna. There were heated protests in parliament by right-wing lawmakers on Tuesday, overshadowing a debate



on the issue. In recent weeks, street protests have been held in opposition to the treaty in Bratislava and other Slovakian cities. Defence Minister Jaroslav Nad justified the pact he signed in Washington last week as a security guarantee for Slovakia. — dpa



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Scholz sees ‘progress’ in diplomatic efforts

BERLIN: German Chancellor Olaf Scholz said on Wednesday a recent flurry of diplomatic efforts marked “progress” in helping to stop Russia from invading Ukraine, as he voiced confidence that war on the continent could be averted.

“The task is that we ensure the security in Europe and I believe that will be achieved,” he told journalists at a joint press conference with Danish Prime Minister Mette Frederiksen.

Compared to some weeks back, “much has happened,” said Scholz, underlining recent talks undertaken by Western allies with Russia on various levels. “That is progress,” said Scholz, who will himself head to Kyiv and Moscow next week for separate meetings with Ukraine and Russia’s leaders.

UKRAINE CRISIS

“The hope is that through this intensity and through this double strategy of clear unity and announcement of hard sanctions should there be military aggression, and at the same time, discussion formats,” that tensions could be defused, Scholz said.

The German leader, who has been under fire over accusations that he has dithered over the crisis, stressed he was in agreement with allies including the United States on possible sanctions that could be imposed.

Scholz’s failure to pronounce the words “Nord Stream 2” during his trip to Washington did not go



Danish Prime Minister Mette Frederiksen during a joint press conference with German Chancellor Olaf Scholz following talks at the Chancellery in Berlin. — AFP

unnoticed, with critics questioning how committed he was to ditching the gas pipeline meant to transport Russian gas to Europe should Moscow take action against Ukraine.

On Wednesday, he again shied

away from mentioning the pipeline directly, arguing that together with allies, “we have decided not to publish the entire catalogue (of sanctions) and I think that also makes sense because we can gain a little bit of power” by remaining

vague.

The Chancellor ramped up efforts to stop Russia from invading Ukraine, as Kyiv and Moscow said they saw ‘positive signals’ toward resolving the crisis.

French President Emmanuel

Macron, returning from separate talks earlier this week with Putin and Ukraine’s leader Volodymyr Zelensky, had said on Tuesday he glimpsed a way forward towards easing tensions.

The Russian leader had told him that Moscow “would not be the source of an escalation,” the French president said.

While 100,000 Russian soldiers are still massed near Ukraine’s borders, Ukrainian Foreign Minister Dmytro Kuleba said “diplomacy is continuing to lower tensions”.

“The way the greater European community responds to this crisis will determine the future of European security and of each individual European state,” he told reporters. — AFP/Reuters

India’s Wildlife Corridor set to boost tourism



KAUSHALENDRA SINGH

@patkaushal

A wildlife corridor starting from Ranthambore in India’s Rajasthan and covering national parks in three districts in Madhya Pradesh, including the Panna Tiger Reserve, is set to boost tourism in the region and the country.

The Union Civil Aviation Minister Jyotiraditya Scindia recently pointed out about the move, which, according to him, will result in economic and tourism development of Rajasthan, Madhya Pradesh and also MP’s Bundelkhand region.

In a brief conversation with the media persons in Gwalior, his home constituency, Scindia said, “There is a plan to make a wildlife corridor connecting Ranthambore (which houses a national park), Kuno-Palpur (Sheepur), the Madhav National Park (Shivpuri) and the Panna Tiger Reserve. This will result in economic and tourism development of Rajasthan, Madhya Pradesh and also Bundelkhand region.”

The proposed corridor will cover the Kuno-Palpur wildlife sanctuary in Sheepur district, the Madhav National Park in Shivpuri district and the Panna Tiger Reserve in Panna district, all in the Indian state of Madhya Pradesh.

An important aspect of this corridor is relocation of some cheetahs from South Africa that will add value to the project.

“There may be some weeks of delay in the translocation of cheetahs from South Africa to the Kuno-Palpur

sanctuary because of the coronavirus pandemic,” Scindia said.

Ranthambore Tiger Reserve is one of India’s largest and most popular wildlife sanctuaries. The reserve lies in Rajasthan’s in Sawai Madhopur district, nestling amid the Aravali and Vindhya hill ranges.

Just 130 kms away from the capital city of Jaipur, this tiger reserve is one of the most visited in the entire nation, and it contributes a good revenue to the local economy. The ruins of havelis and mosques that dot the landscape and the 10th century Ranthambore fort that sits atop a hill give the park a curious blend of nature, history, wildlife and adventure.

The tiger distribution in the Ranthambhore Wildlife sanctuary – with an area of 1,334 square kilometres is an excellent example of Project Tiger’s efforts for conservation within the country. Side by side, farmers, pastoralists and daily labourers that live around the Tiger Reserve depend upon the natural resources of the reserve.

The project has evoked interest among the environmentalists, as they hope an increase in tiger population in the corridor. The Ranthambore Tiger Reserve currently has a population of more than 65 tigers, while just one big cat remains in the Mukundra reserve, after a series of deaths inside the reserve.

The proposed wildlife corridor will benefit not only Ranthambhore, but other reserves in terms of tourism, conservation of environment and job creation for local people.



BOARD OF DIRECTORS’ REPORT

Dear Shareholders,

The Board of Directors is pleased to present the performance of your company, Dhofar Generating Company SAOG (“DGC” or “Company”) for 2021.

The risk presented by the coronavirus alongwith its emerging variants (“COVID19”) has continued to create a severe strain on every business and indeed the community at large. Power generation is an essential activity, and the Authorities have coordinated with the sector to ensure uninterrupted supply of this critical output. The challenge remains ongoing, but we are extremely pleased to report that this risk has been well managed during 2021 despite hardships faced by the team. These efforts have been aligned with our commitment to the Company’s safety and environment values of zero incidents and exceedances.

Good safety practices ultimately enable excellent plant performance which is evident in the extremely high reliability factors of the assets of more than 99.5%. The excellent operational performance has enabled the business to fulfil its financial obligations to the shareholders and, importantly, to the project lenders.

The directors convened all necessary meetings during the year, along with Audit Committee and Nomination and Remuneration Committee meetings, as required.

Strategic positioning

DGC is one of two independent power plants owners in the Dhofar region, with a 62% share in the southern power grid of the Sultanate of Oman. It owns and operates two power plants: a 273MW Open Cycle Gas Turbine (“OCGT”) power plant (“Existing Plant”) and a 445MW Combined Cycle Gas Turbine (“CCGT”) Power Plant (“New Plant”).

The Company has one customer, the Oman Power and Water Procurement Company SAOC (“OPWP”), and one supplier for the primary fuel (natural gas), the Ministry of Energy and Minerals. The EPC Contractor for the New Plant is SEPCO III Electric Power Construction Corporation, a leading power construction contractor from China with extensive international and regional experience. Plant operations and maintenance for both plants have been contracted to Dhofar O&M Company LLC and further sub-contracted to the First National Company for Operation and Maintenance Services LLC (“NOMAC Oman”) with an agreement that is co-terminus with the Power Purchase Agreement (“PPA”).

Operational performance

NOMAC Oman has demonstrated operational excellence during the year by maintaining excellent reliability factors above 99.5% for both OCGT and CCGT power plants (2020: OCGT plant 99.9%; CCGT plant 99.9%). The operator has adopted a strategy of continuous improvement and reliability of supply programs to ensure consistent performance. The advanced Monitoring Performance System is an excellent initiative which has helped secure stable and top-notch performance.

On 6 July 2021 at 13:00 hours external grid disturbance occurred on Dhofar grid resulting in plant trip. Consequently, a blackout occurred at 13:00 hours in the Dhofar grid. Subsequent to the blackout the power units were restored and were available to export. An investigation was carried out by Authority for Public Services Regulation and reported their findings.

The Company and the EPC Contractor has agreed upon commercial positions to close out the EPC Contract, including to set out the EPC Contractor’s liability in exchange for the closure of all outstanding works and open claims, and subject to the satisfaction of certain conditions, to allow for the Final Completion Certificate to be issued under the EPC Contract.

COVID19 Challenges, Impacts and Mitigation

The team at DGC and NOMAC Oman have continued to deal with the risks posed by COVID19 in a proactive and responsible manner. We are highly cognizant of the change management efforts by NOMAC Oman in its HSE plan to secure its personnel’s health and availability of different resources to keep plant operations manned at all time.

A business continuity plan has been implemented to ensure that the effect of any disruption that may occur due to the COVID19 virus is minimized to the extent possible. The key risk faced by all people is the health hazard posed by the virus. Vaccination drive for all Employees, contractors, contract employees was completed. As a proactive measure, all non-essential staff was working from home while operation and maintenance staff had been divided into shifts to minimize the risk of infection and to ensure continuity of operations. Travels restrictions are followed as per the directions of the Government. Further, mitigation actions at site include avoidance of gathering at the plant, social distancing, continuous awareness programs, temperature screening of all personnel and implement also of emergency procedures. Vendor visits are heavily monitored and controlled with a prior compliance to a specific Company’s COVID 19 HSE policies and procedures. A key challenge has been ensuring expert availability for routine planned maintenance due to COVID19 travel restriction. This is being managed by identifying alternate expert sourcing within the region.

Gas is the primary fuel of which supply disruption is not expected, however, backup diesel fuel reserves are maintained full as per PPA requirements. The operator sources chemicals and key spares as required in advance to avoid disruption in supply. The business has been able to service its debt on a timely basis and does not envision any challenges on fund management based on the reliability of receipt of capacity charges. Liquidity is further supported by the availability of a working capital facility. Key project agreements offer protection through force majeure clauses.

The Company is working closely with all stakeholders and is following the guidance issued by the regulatory authorities to manage the risks faced by this pandemic virus.

Cash Sweep Mechanism

As per DGC’s financing agreements, the Cash Sweep Mechanism requires that 95% of the free cash flows, after accounting for the operating costs and debt service payments, shall be paid to the lenders towards prepayment of the balloon repayment (“Cash Sweep Mechanism”) of the loan. The cash sweep start date was 31 July 2021. The Cash Sweep Mechanism could be avoided, if the Backstop DSRa letters of credit (“Back Stop DSRa LC”) is provided for amounts that increase over time as specified in the financing agreements. The Company continued to work diligently to arrange the Backstop DSRa LC and to ensure its maximum efforts, an extension was sought in the Cash Sweep date till 28 October 2021 through unanimous lenders’ approval (Extended Cash Sweep Start Date).

The Company was not able to arrange an acceptable Backstop DSRa LC on or before the Extended Cash Sweep Start Date as no international lender has agreed to provide an acceptable Backstop DSRa LC due to the country credit ratings and they have also declined to accept any Backstop DSRa LC facility from a local bank due to lower credit ratings of the local banks.

As a result, the Cash Sweep Mechanism commenced from 28 October 2021 impacted the ability of the Company to make any future dividend distributions including the dividend distributions of September 2021 and March 2022 proposed at the Annual General Meeting held on 9th March 2021.

The Cash Sweep Mechanism will remain effective until the balloon amount is fully prepaid, which is expected to continue for the remaining term of Power Purchase Agreement (i.e. expiring on 1 January 2033).

In view of the above, the Company will not be able to make future dividend distributions unless the Cash Sweep Mechanism is reversed, which is subject to (1) arrangement of acceptable Backstop DSRa LC, and (2) unanimous approval of project lenders.

Financial Performance

Overall financial performance of the business clearly reflects the continuous strong operational performance of the entire 718MW facility. Profit after tax is OMR 2.8m (2020: OMR 1.6m). The Company has met its obligations to the lenders by the timely debt service of OMR 15.1m during the year (2020: OMR 13.9m). The Company distributed dividends of OMR 2m (i.e. 90¢ per share in February 2021) to its shareholders during the year. The dividend profile is noted in the table below.

Dividend OMR ‘MM	2021	2020	2019
Distribution amount	2.0	4.0	4.0

Your Company remains in compliance with the Code of Corporate Governance of the Capital Market Authority.

Our people

A business’s results are directly linked to people performance. Whether it is equipment, financial, administration or HSE performance, excellence can only be achieved if the entire team cumulatively works together for a common goal. We are pleased to report that the excellent coordination and alignment of the entire business team, including the operator, led by the Board and management team with excellent support from the founder shareholders has reaped good results. The Board and management commit to continue developing the strong framework which allows for this successful collaboration. Development of Omani talent remains a key consideration of the entire business value chain.

I, alongwith the Board, would like to extend my gratitude to the entire team who have worked diligently throughout the year to deliver business commitments. The team has faced hardship specially during 2021 due to COVID19, however, still managed to deliver the same excellent results on all aspects of the business.

Social Responsibility

The Board has developed a Corporate Social Responsibility (“CSR”) policy to help guide us be a better and more effective corporate citizen as it focuses in providing clean and reliable power. The scope of the policy includes:

- Practical financial assistance, sponsored programs, free products and services to a wide range of educational, charitable, cultural, health, community and environment causes in Oman, and
- Community support through sponsorship of worthy initiatives in the field of education.

In line with the vision developed in the CSR policy and within the approved budget by shareholders, the Company has invested OMR 15,000 in two initiatives projects during 2021 in the Dhofar region as following:

#	Beneficiary	Amount (OMR)	Description
1	Ministry of Health	4,948	Provide two devices to Sultan Qaboos Hospital (the main hospital in Dhofar Governorate): a. Echoprobe for VIVID E9 b. Tilt Table Electrical
2	Ministry of Education	10,052	Support electronic education by providing projectors & screens for schools in Salalah (35 projectors and 15 screens).
	Total	15,000	

The financial statements were approved by a resolution of the Board of Directors on 8 February 2022.



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Dhofar Generating Company SAOG

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www.dgcoman.com

Further, DGC hosted two days site visit from University of Technology and Applied Sciences, Salalah College of Technology, engineering department of 16 engineers’ induction on live operation of power generation.

Medium term outlook

The business has taken reasonable steps to ensure high reliability in the coming year through a required maintenance program and improvement initiatives. High availability will ensure financial performance as returns are not dependent on demand. We will continue to work with the relevant authorities to monitor the fuel settlement mechanism for 2022. The main challenge will remain effective control of COVID19 related impacts. The team will closely work with EPC Contractor to satisfy the conditions to issue the Final Completion Certificate under the EPC Contract and will focus on routine O&M practices during the year as prescribed by the OEMs and best practices.

Acknowledgements

We appreciate the support of all our key stakeholders especially our customer (the Oman Power and Water Procurement Company SAOC), our fuel supplier (Ministry of Energy and Minerals), the Authority for Public Services Regulation and the Ministry of Commerce, Industry and Investment Promotion.

Finally, on behalf of the Board of Directors, I would like to take the opportunity to express our gratitude to His Majesty Sultan Haitham bin Tarik and His Government for their vision, guidance, wisdom and continued support. We would also like to acknowledge the progressive and enlightened vision of His Majesty Sultan Qaboos bin Said which continues to be a model for others to emulate and without it, the success being achieved by many would not have been possible.

Chairman Director Chief Executive Officer

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021		
	2021	2020
	RO	RO
ASSETS		
Non-current assets		
Property, plant and equipment	146,323,283	150,093,406
Finance lease receivable	40,691,883	43,222,248
Right-of-use assets	1,787,985	1,855,736
Major maintenance accrued revenue	2,033,125	2,307,738
Prepaid connection charges	573,452	453,753
Total non-current assets	191,409,728	197,932,881
Current assets		
Inventories	5,690,349	5,670,405
Finance lease receivable	2,530,967	2,333,129
Major maintenance accrued revenue	481,724	584,735
Trade and other receivables	15,717,962	27,754,835
Advances and prepayments	447,644	424,626
Cash and cash equivalents	4,439,759	4,648,738
Total current assets	29,308,405	41,416,468
TOTAL ASSETS	220,718,133	239,349,349
EQUITY AND LIABILITIES		
EQUITY		
Share capital	22,224,000	22,224,000
Legal reserve	723,584	439,457
Retained earnings	25,220,568	24,663,590
Cash flow hedge reserve	(5,561,527)	(9,770,973)
Net equity	42,606,625	37,556,074
Non-current liabilities		
Long term loan	127,221,502	138,578,204
Fair value of the cash flow hedge	4,841,799	9,541,067
Provision for decommissioning costs	4,958,813	4,722,679
End of service benefits	116,797	92,490
Lease liabilities	1,881,501	1,919,068
Deferred tax	9,323,996	8,580,746
Total non-current liabilities	148,344,408	163,434,254
Current liabilities		
Long term loan	10,130,225	6,957,669
Fair value of the cash flow hedge	1,701,173	1,954,195
Lease liabilities	152,716	152,716
Trade and other payables	17,779,993	29,259,119
Income tax payable	2,993	35,322
Total current liabilities	29,767,100	38,359,021
Total liabilities	178,111,508	201,793,275
TOTAL EQUITY AND LIABILITIES	220,718,133	239,349,349
Net assets per share	0.192	0.169

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
For the year ended 31 December 2021		
	2021	2020
	RO	RO
Revenue	42,099,368	40,561,581
Operating costs	(31,128,048)	(29,208,821)
Gross profit	10,971,320	11,352,760
Other income	21,584	103,105
General and administrative expenses	(1,177,948)	(1,426,586)
Finance cost	(7,191,265)	(7,116,198)
Finance income	217,981	251,829
Profit before tax	2,841,672	3,164,910
Income tax expense	(407)	(1,540,786)
Net profit for the year	2,841,265	1,624,124
Other comprehensive income / (loss)		
Items that may be reclassified subsequently to profit or loss		
Fair value gain / (loss) arising during the year on cash flow hedge - net of tax	4,209,446	(4,396,909)
Total comprehensive income / (loss) for the year	7,050,711	(2,772,785)
Basic and diluted earnings per share	0.013	0.007

Eco-innovation, attractive sector for investors



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The writer is an entrepreneur and innovation adviser

We will soon notice a great divide emerging between two markets; a traditional market and a green-impact driven market, if you had to bet on one make sure you bet on the latter.

There were times we were considering ESG or environmental, social and governance matters was considered a luxury, whether in professional settings in general, or business settings in particular.

Today, education plays a major role influencing the attitude of the younger generations towards investing in the future. You can tell from talking to our brothers and sisters who belong to generations Z and Alpha (or born in the past two decades) that they feel they are more connected to rest of the planet.

Therefore, embracing creativity and new environmental ideas, or what can be called eco-innovation, is the most optimal way to align ourselves with the infinite energy

of the generations of talents whom we will, someday, hand over this universe to.

Eco-innovation is not only good for people and the planet, it is most certainly good for business. Valued at hundreds of millions of 20 years ago, now the eco-innovation sectors is one of the most attractive sectors for investors.

It attracts billions of riyals for businesses with services and goods in fields that include but are not limited to: The 3 Rs recycling, reducing, climate technology and clean technology.

Not to mention that ESG has become an integral part of the good governance principles adopted by all companies that are serious about tapping into the purchase power of the global markets.

In the Sultanate of Oman, this seems to be the right time to scale-up the eco-innovation ecosystem to leverage the fact the Sultanate of Oman was one of the first

EMBRACING ECO-INNOVATION IS THE MOST OPTIMAL WAY TO ALIGN OURSELVES WITH THE INFINITE ENERGY OF THE GENERATIONS OF TALENTS WHICH WE WILL, SOMEDAY, HAND OVER THIS UNIVERSE TO

nations in the world to make the environmental portfolio a cabinet-level national priority around 1990.

One of the most promising eco-innovation programmes in the Sultanate of Oman and the region is the Environmental Innovation accelerator programme - EiO; by Environmental Services Holding Company - Be'ah, implemented by Inspired Solutions.

This competitive programme, which is open for application now, rightly targets small and medium enterprises - SMEs because they

are globally the backbone of the economy in terms of innovation, job creation and contribution to Gross Domestic Product - GDP. It trains existing SMEs to green their value chains.

This includes GHG accounting, which includes their suppliers. This in turn improves their competitiveness, and attracts major technology and energy international companies to invite them to become part of their value chain.

This “domino effect” as the programme leader and CEO of Inspired Solutions Bill Crew puts facilitates for all businesses in the Sultanate of Oman to pivot towards green economy in line with Oman Vision 2040.

What gives the Sultanate of Oman a competitive edge in this Impact Investing space is that programmes such as EiO follow a meaningful roadmap based on values of transparency and

honesty at times where markets are struggling with “greenwashing” or clean activities that use green economy as propaganda with no real positive impact of people or plant.

SMEs that participate create value by embracing sustainability in a way that improves their efficiencies and profit margins.

For example, the actively analysing energy consumption, and reducing costs by eliminating waste, and using recycled materials or upcycled materials in their processes.

Saying that we love the environment is no longer enough to maintain our beautiful planet for future generations. For this reason, this is the right time for all of us to join hands with environmentalists, impact investors and programmes such as EiO to achieve better social and environmental as well as financial returns for the whole world.

Fresh hopes for landmark treaty to rescue ocean life

AMELIE BOTTOLLIER-DEPOIS

World leaders are under pressure to conclude years of talks on an agreement to protect open oceans that help sustain life on Earth, cover almost half the planet and currently fall under no country’s laws.

As plans to protect and restore ecosystems across the world are mainstreamed, conservationists hope an oceans summit in France this week will give fresh momentum to efforts to finalise a legally binding UN treaty on the high seas.

The issue could not be more urgent, they say.

Oceans produce half the oxygen we breathe, regulate the weather and provide humanity’s single largest source of protein. But they are being pushed to the brink by human activities.

Carbon dioxide emissions and global warming drive devastating heatwaves and acidification, while humans have fished some marine species to the edge of extinction and used the world’s waters as a garbage dump.

“The oceans as a whole are becoming warmer, the salinity levels are increasing. There’s less oxygen for marine life,” said Liz Karan, an expert with The Pew Charitable Trusts.

Even if a new treaty cannot solve all these problems, she said the accord was “more important than ever”.

“What it can do is to ensure that there are refuges in place, great protected areas in place, that can give marine species a chance to breathe, an opportunity to survive and adapt to climate change.”

Today, a patchwork of agreements and regulatory bodies govern shipping, fishing and mineral extraction, while the UN Convention on the Law of the Sea, negotiated in the 1970s, lays out rules for how far a nation’s zone of influence extends beyond its shores.

But despite two decades of consultations and negotiations, there is still no treaty protecting international waters — those marine areas beyond national jurisdiction, accounting for about two-thirds of the world’s oceans. A new round of UN talks in March will aim to conclude the agreement.

“We sometimes say this is the most important environmental treaty that most people haven’t even heard of,” said Peggy Kalas, director of the High Seas Alliance, which brings together some 40 NGOs and the International Union for Conservation of Nature (IUCN). — AFP

Denmark, overflowing with virus cases, embraces a ‘Bring It On’ attitude



ELIAN PELTIER

The writer is a London-based NYT reporter at the international desk

Aboard a ferry heading to Denmark’s second-largest city, Allan Hjorth stood out. He was one of just a few passengers to wear a mask, while hundreds of others left their faces uncovered, enjoying the end of Covid-19 restrictions announced a few days earlier.

“The mere fact of wearing a mask makes people feel that something is wrong,” Hjorth said. He took his own off after a few seconds and added, “And we, in Denmark, want to believe that we are going back to normal.”

Nearly two years into the pandemic, “normal” looks like this in one of the world’s most prosperous nations: 5.8 million people live free of Covid restrictions, even though nearly 1 per cent of them tested positive for the coronavirus in a single day last week. The country is reporting one of the world’s highest Covid-19 cases per capita, and hospitalisations have reached an all-time high.

But the government declared that as of February 1, it would no longer consider Covid a “socially critical disease” and dropped all restrictions, including a mask mandate in closed spaces and on public transportation.

With the current surge of infections, it may seem counterintuitive to lift restrictions, but the country’s authorities say that deaths and hospitalisations are rising much more slowly than Covid cases and that the number of patients in intensive care units is at its lowest level in months.

Magnus Heunicke, Denmark’s Health Minister, said the country was not moving past the pandemic. But he said it was the right moment to benefit from Omicron’s seeming mildness and the country’s high vaccination rate; 81 per cent of the entire population has been fully vaccinated, and 62 per cent have received an additional shot.

“We promised people that as soon as we could, we would open up,” Heunicke said in an interview. “But if there’s a new variant, if we learn that vaccines aren’t as effective, we will not

hesitate to do what’s necessary. That’s the contract.”

While many European nations have slowly walked away from coronavirus lockdowns and restrictions, Nordic countries are generally moving faster. Norway also dropped nearly all restrictions this month, including mandatory remote working, limits on serving drinks and a ban on amateur sports. Sweden is expected to follow on Wednesday.

THERE IS NO GUARANTEE THAT THE NEXT VARIANT OF CONCERN MIGHT BE AS MILD AS OMICRON FOR MOST, VIRUS EXPERTS SAY, WARNING THAT DENMARK’S REOPENING COULD SOON BACKFIRE

“Everyone knows that there will be new waves of coronavirus infections next fall or in the winter,” said Espen Nakstad, assistant director of Norway’s Directorate of Health. “But it does not help to worry ahead.”

The end of restrictions in Denmark, welcomed by the country’s top health experts and praised by the population, could help herald a future in which rich countries can afford “living with the virus,” as long as they have high vaccination rates, huge testing capacities and strong health data infrastructure.

There is no guarantee that the next variant of concern might be as mild as Omicron for most, virus experts say, warning that Denmark’s reopening could soon backfire.

In Denmark, the coronavirus is

everywhere, yet streets, cafes and shops are full. Tens of thousands have to isolate because they tested positive, but employees are back in offices, and bars and restaurants are no longer required to close at 11 pm anymore or ask for proof of vaccination.

Troels Lillebaek, director of the Copenhagen-based Statens Serum Institute, said the reopening would most likely lead to a peak of infections in mid-February but that authorities were mostly focusing on the number of hospitalisations, not cases.

Some have called the strategy risky. Stephen Griffin, an associate professor in virology at the University of Leeds in England, said that although the links between infections and severe outcomes were weakened in Denmark, deaths and ICU capacity should not be the only factors to be considered.

“Just because there are enough beds for sick patients,” Griffin said, “surely the aim must be to stop them being ill in the first place?”

Dr Jens Lundgren, a professor of infectious diseases at the University of Copenhagen, said that to control the current surge of infections, Denmark would have had to impose enormous restrictions that would not have been proportionate to the health threat. “So we essentially let the Omicron epidemic roll.”

Denmark was among the first countries in Europe to impose a lockdown in 2020, even as it was not among the most affected by the pandemic. It has moved in and out of restrictions, adopting a flexible approach praised by the population.

Although some controversies have affected the government’s popularity, including the killing of 17 million minks because of fears of a mutation in the virus, trust in authorities has remained high.

“We didn’t even need to consider mandatory vaccinations,” said Heunicke, the Health Minister. “It’s a really good place to be in, I know that.” — *The New York Times*

New structure to boost OCCI’s role in economy



Ali Al Matani
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The tenure of the board of directors of the Oman Chamber of Commerce and Industry (OCCI) is extended for a period of six months. During this period, a new structure of the chamber will be introduced, and a new set-up will come up in its place. The period of this current board was extremely crucial given the issues it dealt with and it’s role in meeting the requirements of the changes and transition to a new era.

This was the time when the Sultanate of Oman as well as the entire world saw a huge economic crisis accompanied with a drop in oil prices, followed by the coronavirus pandemic and the implications of its preventive measures. During this extraordinary time, the OCCI played a pivotal role in representing the private sector and defended its interests wherever required. This is first line of defence of the interests of the private sector which helped many companies from going bankrupt.

During this challenging time, the OCCI continued to discuss every issue faced by the private sector entities and ensured that they would never bear the brunt of the extraordinary economic conditions. There was no pressing issue for which the OCCI’s current board of directors and its committees did not made efforts. They also worked for mobilising more investments from wherever they could to keep adding to the

IT IS IMPORTANT TO HIGHLIGHT THE ROLE PLAYED BY THE OCCI AS A BRIDGE BETWEEN THE PUBLIC AND PRIVATE SECTORS. TO BE MORE EFFECTIVE IN FUTURE, IT NEEDS MORE TEETH. A SET OF NEW POWERS, IF GIVEN, IT WOULD EMERGE AS MORE EFFECTIVE BODY IN BOOSTING THE COMMERCE AND INDUSTRIAL SECTORS IN THE COUNTRY

economic sector of the country. The chamber is now itself in the phase of transition. This is the phase which requires that proper study and analysis is made to bring a new system and introduce a new structure. The OCCI should also be a part of the restructuring process as it understands the requirements and challenges it faces in defending the interests of the private sector. The time elections are scheduled to be held is the

period of summer vacation when many will be holidaying outside the country. Therefore, it will be worthwhile to schedule these elections till the end of the year.

This will also give sufficient time to do some deliberations over its role, strengths and weaknesses. A serious discussion is required before the process of bringing a new set-up.

It is important to highlight the role played by the OCCI as a bridge between the public and private sectors. To be more effective in future, it needs more teeth. A set of new powers, if given, it would emerge as more effective body in boosting the commerce and industrial sectors in the country. During the process, we should look into the contribution of the chamber to these sectors in the past. The experience and the lessons learnt in the past are an asset which should be utilised while giving it a new shape. There has always been a talk about a new structure of the OCCI. We must build it over the previous experience and lessons learnt during the course. We should remember that the chamber would play an extremely important role in the coming phase of economic development of the country.

The initiatives taken in the Sultanate of Oman for democratisation of its institutions have drawn accolades from everywhere. The institutions like OCCI play crucial complementary role for the government. But it requires sufficient powers to do more in an effective manner. The OCCI is the backbone of the efforts being made for industrial and commercial development of the country.

Since the chamber has representation of all industrial and commercial sectors, more powers will make it beneficial for the economic growth of the country. After all we have goals of Oman’s Vision 2040 ahead of us. For this all institutions should be empowered enough to play their role.



THE FOREST EYE

An aerial view shows the layout for the planting of trees in the shape of an eye, to create ‘The Forest Eye’, set to be the largest living forest feature in England, in Dalby Forest near Scarborough, north east England. – AFP

‘Cautious’ Macron holds advantage in French poll

STUART WILLIAMS AND TONI CERDA

A relatively flat campaign in which opponents have failed to score points is playing into the hands of French President Emmanuel Macron as he bids for a second term, even if much can still change ahead of the April elections.

A cautious Macron, saying he is preoccupied with the Covid pandemic and averting war between Russia and Ukraine, has kept his powder dry by refraining from officially declaring himself a candidate ahead of the first round of voting on April 10.

This has so far done Macron no harm, with opinion polls showing him rock solid in the first round, coming out on top at around 25 per cent, and then beating any rival in the run-off two weeks later. Opposing forces remain sometimes hopelessly divided.

Far-right candidates Marine Le Pen and Eric Zemmour have spent more time trading barbs with each other than firing them at Macron, while the left’s chances are stymied by no fewer than five major left-wing candidates ranging from communists to the greens.

The candidate who could potentially cause Macron the most trouble in the second round, the conservative Paris region chief Valerie Pécresse, has lost momentum since her nomination and started to slip in the polls.

Gaspard Estrada, a political scientist at Sciences Po University and a specialist in political campaigning, said Macron was seeking to “keep his opponents at a distance” with his late declaration.

“For the moment, we do not see in the polls a trend that endangers the president”, he said.

While Macron appears to be leaving it late with his formal declaration, the strategy is nothing unusual.

REPEATED TACTIC

In 1965, Charles de Gaulle declared only a month before the polls, a tactic repeated successfully in 1988 by Francois Mitterrand.

“President Macron is very stable, he neither goes up nor down in his voting intentions. I therefore think that he has every interest in being the master of the timetable and in not having an agenda imposed on him by the other candidates”, Estrada said.

The latest poll published on Monday, by Ifop-Fiducial, showed Macron on 25 per cent — remarkably stable for a president who won 24 per cent in the first round of 2017 — and Pécresse slipping to 15.5 per cent.

It also projected that Macron would

easily win a run-off, whether it was against Pécresse or Le Pen.

“All these balances can still be upset but, at this stage, a vote for Emmanuel Macron is taking on the appearance of a default choice”, said the *Le Monde* daily.

After rising to power five years ago as his country’s youngest-ever president, Macron, who is still only 44, knows that winning a second term is crucial to

A CAUTIOUS MACRON, SAYING HE IS PREOCCUPIED WITH THE PANDEMIC AND AVERTING WAR BETWEEN RUSSIA AND UKRAINE, HAS KEPT HIS POWDER DRY BY REFRAINING FROM OFFICIALLY DECLARING HIMSELF A CANDIDATE AHEAD OF THE FIRST ROUND OF VOTING

his ambitions of reforming France and Europe — as well as securing a place in French history. Victory would see him become the first French leader to be re-elected since Jacques Chirac in 2002, after the presidencies of Nicolas Sarkozy and Francois Hollande ended as single-term disappointments.

Analysts warn he would be wise to steer clear of complacency as there remains an element of uncertainty, with polls showing many voters yet to make up their mind and the numbers of those not casting ballots also not clear.

Even as Macron plays the statesman with trips to Moscow and Kyiv, his camp has not been inactive, with a campaign website already set up and the president

receiving the 500 endorsements from elected figures needed by any candidate.

“For the time being — whether we are talking about if people vote and who they vote for — we are on shifting sands and we need to have the final distilled offer made clear for people to decide”, said Anne Jadot, a lecturer in political science at the University of Lorraine.

ENDORSEMENTS

The requirement to have 500 endorsements from elected officials such as MPs or local councillors is proving a real headache for some of the more upstart candidates, especially Zemmour. Only Macron has surmounted this barrier so far.

This has prompted speculation that some could fall by the wayside by the time France’s Constitutional Council announces the final list of candidates on March 7, after a March 4 deadline to present the endorsements. Even Le Pen has said winning the endorsements is proving harder than in 2017.

“The elimination of a significant candidate due to insufficient endorsements would reshuffle the cards”, Jadot said.

A survey by Kantar Public and Epoka published Friday showed that 20 percent of the electorate were likely to vote but had not made up their minds, while 19 per cent indicated they would abstain.

“This survey confirms that there is still a great deal of uncertainty”, Emmanuel Riviere, Director of International Studies at Kantar, said. “Today we see that there is greater fluidity in the electorate because fewer and fewer people feel close to a political party”, he said. — AFP



In this file photo France’s President Emmanuel Macron looks on as he gives a press conference at Tourcoing’s city hall as part of an official visit in northern France focused on migration issues. – AFP



Top officials of Tour of Oman address a press conference at Hormuz Grand Hotel in Muscat on Wednesday. – Abdulwahid al Hamadani

TOP CYCLISTS TO COMPETE FOR TOUR OF OMAN HONOURS



Course director Franck Perque



Pierre-Yves Thouault, Deputy Cycling Director of Tour of Oman.

'SPECTACULAR TOPOGRAPHY KEEPS TOUR OF OMAN STAND OUT OF GLOBAL RACES'

ANUROOP ATHIPARAMBATH
MUSCAT, FEB 9

The spectacular topography and ideal weather conditions make Tour of Oman stand out from rest of the international cycling tours, according to Pierre-Yves Thouault, Deputy Cycling Director of Tour of Oman.

"Tour of Oman stands out from the rest of the races due its spectacular stages along the different terrains of the Sultanate of Oman," Thouault said while unveiling the details of the 11th Tour of Oman in Muscat on Wednesday.

The stages offer chances for all types of cyclists whether sprinter, climber or classic racer, he said.

"The six stages of Tour of Oman have plenty of opportunities for all cyclists, whether they are specialists in sprinting, hill climbing or classic style. That is the specialty of the Oman stages. Not to speak about the breath-taking natural beauty of the country as well," Thouault said.

Seventeen teams will battle it out for the honours from February 10 to 16 in the six stages across Oman which will cover a total distance of 890 km. The championship will offer a total prize money of 101,380 euros.

B&B Hotels KTM team pulled out of the race with four of their riders testing positive for Covid-19, reducing the total teams to 17 from originally scheduled 18.

Seven world teams, 8 professional sides, one continental team and one national squad will compete in the Tour.

THRILLING JOB

Course director Franck Perque said it was a thrilling job to design the stages.

"The country has lot of potential race points and spectacular topography which I tried to include in the stages. The six stages will offer new challenges for the riders with its variety of terrain under the spectacular backdrop of hills."

"The stages are definitely designed to showcase the natural beauty of Oman and we hope the cyclists and spectators have a great time in the Sultanate of Oman."

Oman Cycling Association (OCA) Chairman Saif al Rushaidi said the OCA is happy to bring back Tour of Oman after two years.

"We thank everybody responsible for the return of Tour of Oman to Muscat. It is our prestigious event and we are happy to host it after two years."

The top rider in the general individual time classification will get red jersey, topper in points classification will get green jersey, best young rider will grab white jersey and the gold jersey will go to the best aggressive rider. Trophies and prize money will be given in team classification also. The individual time classification winner will take home a purse of 11,000 euros.

Kazakhstan's Alexey Lutsenko won the last race in 2019 clocking 21 hr 45 minutes and 51 seconds.

PAST WINNERS

- 2010 Fabian CANCELLARA (SUI)
- 2011 Robert GESINK (NED)
- 2012 Peter VELITS (SVK)
- 2013 Christopher FROOME (GBR)
- 2014 Christopher FROOME (GBR)
- 2015 Rafael VALLS FERRI (ESP)
- 2016 Vincenzo NIBALI (ITA)
- 2017 Ben HERMANS (BEL)
- 2018 Alexey LUTSENKO (KAZ)
- 2019 Alexey LUTSENKO (KAZ)





Lindsey Jacobellis of the United States celebrates on the podium. – Reuters

Jacobellis redemption gives US first gold after Shiffrin nightmare

BEIJING: Lindsey Jacobellis, a 36-year-old snowboarder who in 2006 gave away an overwhelming lead when she slipped and skidded on a showboating last jump, finally clinched Olympic gold on Wednesday.

One of the most decorated female athletes in her sport, Jacobellis had failed to win Olympic gold in three Games since that fateful day in Turin.

On Wednesday, her Olympic redemption in the snowboard cross gave Team USA their first gold medal of the Beijing Games.

Earlier, a nightmare slalom run for skiing great Mikaela Shiffrin had cast a shadow over the American team, who came into the Beijing Olympics second only to Alpine powerhouse Norway for winter golds.

Shiffrin, who won slalom gold in Sochi and has dominated skiing technical events, choked back tears as she questioned whether she could pick herself up and return to competition.

Shiffrin, who won slalom gold in Sochi and has dominated skiing technical events, choked back tears as she questioned whether she could pick herself up and return to competition

"I've never been in this position before and I don't know how to handle it," she told reporters.

Petra Vlhova went on to win Slovakia's first Olympic Alpine skiing gold in the slalom without Shiffrin.

Norway and Sweden sat atop the medal table on Wednesday with four golds each. The Netherlands, China and Germany were closely behind. The US were in 10th spot with seven medals in total.

HIGHS AND LOWS

It was a mixed bag for the Stars and Stripes across Beijing's Olympic venues on Wednesday, continuing an early Games trend.

Freeski Big Air hopeful Alex

Hall, the only skier to have successfully performed a double cork 2160, a whopping six full rotations, in competition coming into the Games, failed to complete his signature trick and finished eighth.

His team-mate Colby Stevenson rebounded from a crash in his first jump to win silver behind Norway's Birk Ruud.

Speed skaters Brittany Bowe and Joey Mantia, both ranked high in the World Cup and tipped for medals, finished out of podium contention.

US figure skater Vincent Zhou was forced to withdraw from the men's short programme after

testing positive for Covid-19.

Ryan Cochran-Siegel won a surprise silver in the super-G and Jessie Diggins medalled for the second Olympics in a row by picking up a bronze in the women's cross-country sprint race on Tuesday, with Rosie Brennan coming fourth.

Back home, there have been signs of waning American interest in the Winter Games.

NBC's coverage of the Beijing opening ceremony averaged close to 14 million US television viewers, about half the TV audience for the last Winter Games opening ceremony four years ago. Declining overall TV audiences and an almost opposite time zone, which means very few events are scheduled for local prime time, have contributed.

GOLDEN HOPES

Viewers who stay up late in the US for Thursday's competition in Beijing could be treated to a golden blitz with several favourite athletes in focus. — Reuters

Oman LNG sponsors the 46th National Golf Championship

MUSCAT: As part of our strive to support our community and healthy lifestyle, Oman LNG sponsored the 46th National Golf Championship in Muscat. The sponsorship complements our consistent efforts to boost competitive sports capabilities and promoting different sport activities.

The Golf Championship highlights development of local youth in competitive golf tournament raising self-esteem through recognition and appreciation. This grows sport enthusiasts and talents, who will represent our country in the international tournaments and competitions. The Sultanate of Oman encourages competitive sport, particularly at international circles, as a window that offers high profile events, a glimpse of the Sultanate — its hospitable people and picturesque landscape — as a beautiful, attractive destination, with the possibility of drawing them to visit as holidaymakers.

Despite the pandemic, Oman LNG spares no efforts to sponsor and support various



activities, while adhering to all health measures and protocols. The sponsorship of this event further encourages the adoption of healthy lifestyles, and marking the Sultanate of Oman in the touristic map as an excellent venue to hold local, regional and global events. Such step comes in line with the Oman Vision 2040, whose main goals involve drawing tourists from around the globe to appreciate the Sultanate of Oman's exceptional beauty and infrastructure through promoting such events.

Juhaina wins two medals in British Universities Championship

MUSCAT: Omani athlete Juhaina bint Hamad al Khanjariyah won second place and two silver medals in kata and kumite in the British Universities Karate Championship.

The event was organised by the University of Nottingham in the United Kingdom on February 5 at the level of British universities and colleges, which saw the participation of many universities such as Cambridge University and the University of Manchester and other British universities and colleges.

Juhaina said the tournament was in preparation for one of the biggest tournaments in the UK known as BUCS.

It is worth noting that the player Juhaina al Khanjariyah was trained by coach Nihad Jassim Kheitani and the coach of the Omani national team Ali



al Shabibi in the Governorate of Muscat.

The player Juhaina says that she faced a lot of challenges and competition in this tournament, but by the grace of God, the hard work has paid off. I dedicate these two medals to my country, Oman, and I will continue to train and work hard to achieve more results and make you all proud.

Y Horizon, Al Muthla, Rock International, ISM score wins

MUSCAT: Sai Baba Shaik's superb 3 for 24 helped Y Horizon overcome Landmark Group by 6 runs in an E Division T20 League game at OAC 3 ground in Seeb on Friday.

Aided by a whopping 28 extras including 16 wides by Landmark bowlers, Y Horizon's 169 all out in 19.2 overs included 31 by Amar Pal and 21 by Sanjay Makwana. Saud Ali bowled well, taking 3 for 20 whereas Abdul Razaq bagged 2 for 35.

Landmark Group looked set for a well-deserved victory at 157 for 5 in 17 overs, requiring 13 off 18 balls, before a Sai Baba over turned the game on its head. Baba clean bowled three batters while Ajay Kumar was run out first ball as Landmark slumped to 160 for 9 at the end of 18th over before getting dismissed for 163 six balls later. Jatin Patel and Sanjay Makwana bagged two wickets each. Saud Ali (43) and Mohamed Farzan (38) were Landmark Group's main scorers.



The Al Muthla Golden team.

MUSLIM, RAJA STAR IN AL MUTHLA WIN

In another E Division game at OAC 3 ground, Al Muthla Golden rode on outstanding all-round shows by Mohammed Muslim and Aravinthan Raja to defeat Mazoon

Dairy Company by 23 runs.

Al Muthla Golden posted 148 for 9 on the board thanks to main contributions from Muslim (47) and Raja (23). Yusuf Patanwala picked up 3 for 18.

Mazoon Dairy failed to mount

a serious challenge, getting bowled out for 125 in 19.1 overs due to brilliant bowling by Muslim (3 for 16) and Raja (3 for 20).

Rohit bats Rock to victory
Rohit Gadhia's solid 51 not out steered Rock International to a

comfortable 7-wicket win over OCT Al Nahdha in an F Division T20 match at Muscat Municipality ground 3 on Friday.

Nathar Pashambah top scored with 44 in OCT Al Nahdha's 139 for 6. Dhruv Kashta claimed 3 for 31.

Rock International raced to the target in 15.1 overs, scoring 141 for 3 thanks to top knocks by Rohit, Nimesh Gadhia (27) and Alpesh Lad (27).

ISM BEAT BSC IN U-19 CLASH

Fabulous fifties by Arjun Suresh and Divyansh Sampat powered Indian School Muscat to a solid 42-run win over Boshier Sports Centre (BSC) in a Junior League Under-19 game at OC Turf 2 on Saturday.

BRIEF SCORES

E Division
Y Horizon 169 all out in 19.2 overs (Amar Pal 31 – 2x4, Sanjay Makwana 21 – 4x4. Saud Ali 3-20, Abdul Razaq 2-35) beat Landmark Group 163 all out in 19 overs (Saud Ali 43 – 5x4,

Mohamed Farzan 38 – 8x4, Sai Baba 3-24, Jatin Patel 2-17, Sanjay Makwana 2-49) by 6 runs.

E Division

Al Muthla Golden 148 for 9 in 20 overs (Mohammed Muslim 47 – 7x4, Aravinthan Raja 23 – 2x4. Yusuf Patanwala 3-18) beat Mazoon Dairy Company 125 all out in 19.1 overs (Martin Yesupaul 27 – 1x4, Aravinthan Raja 3-20, Jeason Jacob 2-17, Mohammed Muslim 3-16) by 23 runs.

F Division

OCT Al Nahdha 139 for 6 in 20 overs (Nathar Pashambah 44 – 4x4, Moosa Mohamed 30 – 3x4, Dhruv Kashta 3-31, Hemant Magar 2-21) lost to Rock International 141 for 3 in 15.1 overs (Rohit Gadhia 51 – 6x4, Alpesh Lad 27 – 5x4, Nimesh Gadhia 27 – 3x4) by 7 wickets.

Junior Division U-19

Indian School Muscat 249 all out 48.2 overs (Arjun Suresh 59 – 7x4, 1x6, Divyansh Sampat 55 – 5x4, 2x6, Samuel Dsouza 5-27, Mohammed Arafat 4-51) beat Boshier Sports Centre 207 all out in 46.1 overs (Ashish Valappil 67 – 8x4, 1x6, Sanjaya Ravindra 45 – 6x4, 2x6, Arjun Suresh 2-34, Aditya Girish 2-19, Divyansh Sampat 2-4) by 42 runs.



Anderson, Broad can play for England again, says Strauss

LONDON: England fast bowlers James Anderson and Stuart Broad will be considered for selection again in the English summer, interim managing director Andrew Strauss said on Wednesday.

Anderson and Broad, England's all-time leading test wicket takers with 1,177 victims between them, were dropped from the squad for the three-test tour of the West Indies.

The selection panel comprising of Strauss and interim head coach Paul Collingwood said they were seeking a new approach after the team's 4-0 Ashes humiliation in Australia.

"This is the start of a new cycle, so it's an opportunity for us to get some new faces in the team and maybe to ask some of the players that are in the team to play more significant leadership roles", Strauss told Sky Sports.

"We feel like it's an opportunity for us to leave both Broad and Anderson out for the time being... so the new England coach and director will have more information to base their selection decisions this summer.

"But I fully expect that both Broad and Anderson to be in that selection conversation at the start of this summer."

Strauss said he had spoken to 39-year-old Anderson and 35-year-old Broad, who expressed their disappointment, but hoped they would understand the rationale.

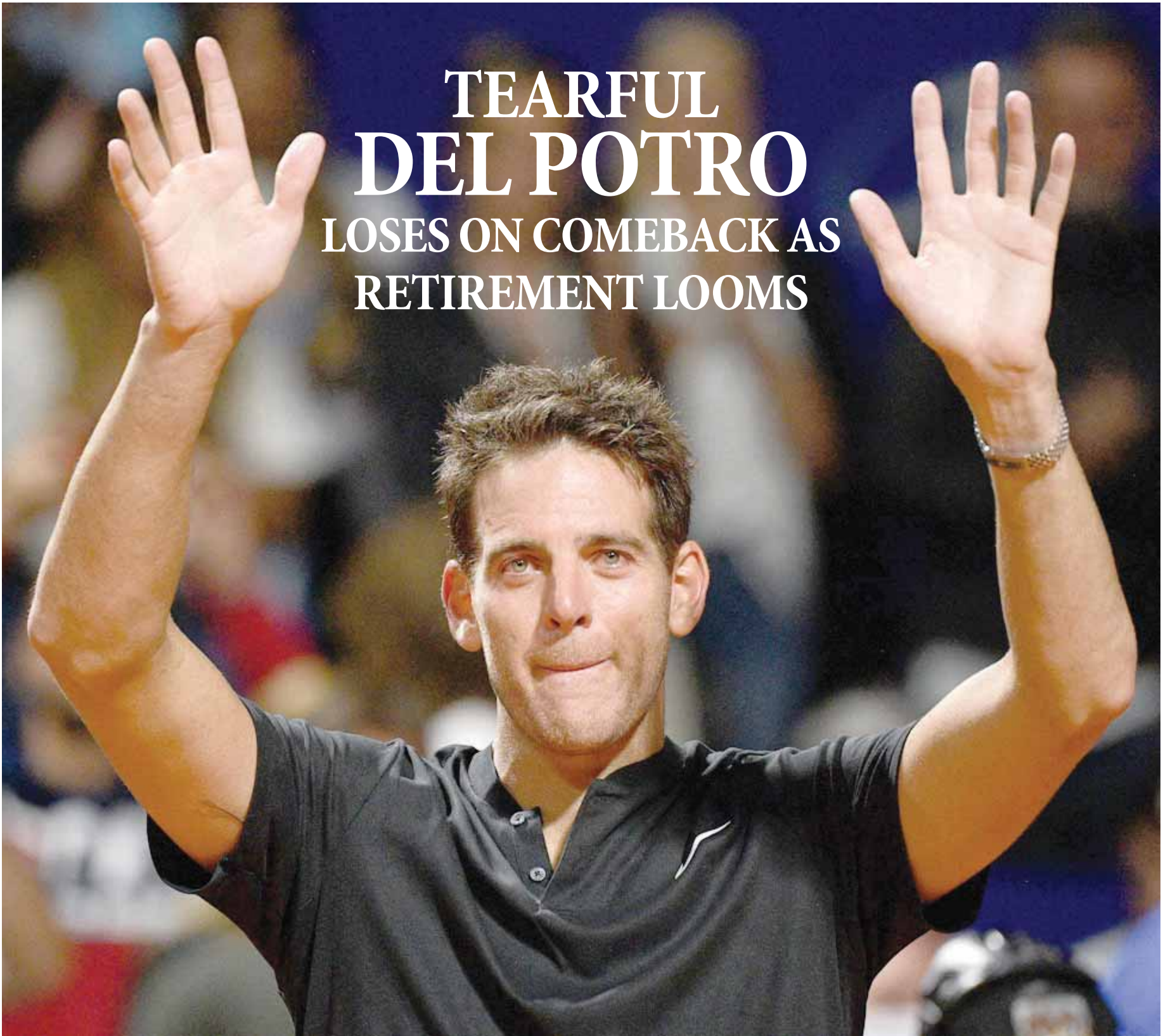
"No one is saying this is the end of the road for either of them", Strauss added. "I suppose there is a danger (they might see it as a signal to end their career) but I was trying to be as clear as I can with them.

"Their job right at the moment is to get themselves fired up and ready to go at the start of the international summer in June."

The decision brought mixed reaction.

"This is seismic. I mean this is really an earthquake in cricketing terms", said former England batsman Mark Ramprakash.

"I never saw this coming because really there's been so much focus on England's poor batting displays, particularly in Australia but also last summer. It seems that these two great bowlers may have paid the price for the Ashes defeat." — **Reuters**



TEARFUL DEL POTRO LOSES ON COMEBACK AS RETIREMENT LOOMS

BUENOS AIRES: Injury-hit Juan Martin del Potro bid an emotional farewell to his fans while casting doubt on plans to play next week in Brazil after losing 6-1 6-3 to fellow Argentine Federico Delbonis in the first round of the Argentina Open.

The 33-year-old former US Open champion has suffered with a knee injury and told fans on Saturday that this month's tournaments in Argentina and Brazil would be his last.

Del Potro's defeat on Tuesday came in his first match since March 2019 and he hung his bandana on the net afterwards in what the adoring home crowd and media interpreted as a final farewell.

Asked if fans would see him play again, Del Potro told reporters: "I don't know if it's going to happen, because the pain in my knee is very high.

I don't know if it's going to happen, because the pain in my knee is very high. But I will keep doing a big effort to fix the knee, and if I get that, maybe I will have another chance to play

JUAN MARTIN DEL POTRO

Former US Open champion

"But I will keep doing a big effort to fix the knee, and if I get that, maybe I will have another chance to play."

In what was deemed to be his final match in front of his home crowd, Del Potro's mother, Patricia, was in the stands for the first time in his professional career to watch the former world number three play.

Other members of his family, former and current players were also among the spectators at the Buenos Aires Lawn Tennis Club.

An emotional Del Potro failed to hold back tears before stepping onto the line to serve at 5-3 down in the second set as familiar chants of "Ole Delpo" reverberated around the stands.

"It's difficult to explain how I felt on the court. So many emotions", he said. "The atmosphere was crazy, the people

were crazy, and I had one of my best ever matches in my career with the crowd."

With one of the game's heaviest forehands, Del Potro has won 22 ATP titles since turning professional in 2005, including his only Grand Slam triumph in New York in 2009.

When asked after Tuesday's match if he could manage the Rio Open next week, a tearful del Potro was unclear.

"I was planning on it... but I think... as I said, I gave everything until the last point and today I hope I can sleep without pain in my leg after two years", he said on court.

"That is what I am going to try and do from tomorrow. It's very hard to play this sport with the discomfort I have. Today I have my whole life ahead of me and I want to live in peace."

— **Reuters**

Giannis leads Bucks past Lakers, Suns record 44th win

LOS ANGELES: Devin Booker and Mikal Bridges combined for 58 points and JaVale McGee provided a much-needed spark off the bench as the Phoenix Suns won their third straight game with a 114-109 victory over Philadelphia.

Booker scored a game-high 35 points and Bridges finished with 23 as the NBA-leading Suns improved to 44-10 with 22 victories on the road in front of a crowd of 20,700 at Wells Fargo Center arena.

"Our goal is what everybody knows it is", coach Monty Williams said. "But our mission is to do stuff like we did tonight along the way."

Chris Paul had 16 points and 12 assists, McGee tallied 15 points and 12 rebounds, and Jae Crowder grabbed 14 rebounds for the Suns. Starting centre DeAndre Ayton also scored 10 points.

Phoenix had five players in double figures after having six players score 10 or more in a win over Chicago on Monday.

Joel Embiid led the 76ers with 34 points and 12 rebounds, making it his 21st consecutive game with at least 25 points. Tobias Harris poured in 30 points and Tyrese Maxey had 14.

Elsewhere, Marcus Smart and Jaylen Brown each scored 22 points as the Boston Celtics handed the struggling Brooklyn Nets their ninth-straight loss with a 126-91 rout in New York.

Boston charged out of the gate to a 28-2 lead just seven minutes in and led 35-16 heading into the second quarter.

Brown scored eight points in the Celtics' 14-0 game-opening run.

"I don't know how often or if we've ever been so good to start like that before, but it felt good", Brown said. "We knew some of those guys were out. We wanted to just take care of business early. We didn't want to play around and give them confidence and let them linger into the game."

Jayson Tatum added 19 points



Milwaukee Bucks forward Giannis Antetokounmpo (34) moves the ball against Los Angeles Lakers forward LeBron James (6) during the second half at Crypto.com Arena. — **USA Today Sports**

as Boston won for the eighth time in nine games. Robert Williams collected 12 points and 11 rebounds, while Dennis Schroder chipped in 11.

The Nets fell to 2-10 since Kevin Durant suffered a left knee

injury in mid-January. The loss dropped them into eighth place in the Eastern Conference.

Brooklyn also played without James Harden (left hamstring), who missed his third straight game and fifth during the skid.

"Frankly, that's a really good starting five that's playing really good basketball playing against a reserve lineup, so we're asking them to match a high, high-quality NBA starting five", Nets coach Steve Nash said.

Also, Trae Young and John Collins combined for 54 points to help the Atlanta Hawks halt a two-game losing skid with a 133-112 victory over the short-handed Indiana Pacers.

Young poured in 34 points and 11 assists while Collins delivered 20 points, including 13 in the first quarter.

In the late game, Giannis Antetokounmpo finished with 44 points, 14 rebounds and eight assists as the Milwaukee Bucks rolled over LeBron James' Los Angeles Lakers 131-116 in Los Angeles.

Bobby Portis poured in 23 points and Khris Middleton tallied 21 as all five Milwaukee starters finished in double figures.

James paced the Lakers with 27 points while Anthony Davis chipped in 22. Starting guard Russell Westbrook continued his recent struggles, shooting just three-of-11 from the field and finishing with 10 points.

— **AFP**



STRONG GROWTH: Five new industrial parks under development coinciding with Industry Day celebrations, observed annually on February 9

This year's Industry Day celebrations coincide with the start of development of five new industrial cities at Khasab, Ibr, Thamrait, Shinas and Al Mudhaibi, Hilal bin Hamad al Hasani, CEO of the Public Establishment for Industrial Estates - Madayn, announced here on Wednesday.

The goal is to add a further 26 industries cities to this growing network over the next two decades, he said.

“These new industrial cities will be added to the nine that are operating across the Sultanate of Oman, which will play a pivotal role in enhancing comprehensive and sustainable economic and social development under the wise leadership of His Majesty Sultan Haitham bin Tarik,” Al Hasani stated. “The new industrial cities represent the result of Madayn’s policies and its 2040 Vision programmes that are in line with Oman Vision 2040. Our goal is to reach 40 industrial cities,” he



These new industrial cities will be added to the nine that are operating across the Sultanate of Oman, which will play a pivotal role in enhancing comprehensive and sustainable economic and social development under the wise leadership of His Majesty Sultan Haitham bin Tarik

CEO of the Public Establishment for Industrial Estates – Madayn

further added.

Starting with only one industrial city back in 1991 when the late His Majesty Sultan Qaboos paid a historic visit to Al Rusayl Industrial City, the industrial sector is now thriving with an expanding network of industrial cities across the Sultanate of Oman.

"With nearly 2,300 localised projects, the total investment volume in Madayn's industrial cities today is approaching RO 7 billion. The Omanisation rate in these projects exceeds 38 per cent of the total workforce in the industrial cities, which accounts for up to 8 per cent of the total private sector workforce at the

national level and exceeds 63 per cent of the total workforce in the industrial sector,” Al Hasani pointed out.

Madayn has recently launched an investment complexes initiative which offers an opportunity for local and foreign companies to invest in the industrial sector and associated complementary

sectors.

Madayn has also introduced recently its Industrial Innovation Academy to promote a diversified and sustainable economy based on technology, knowledge and innovation.

Moreover, Madayn has announced the establishment of new industrial cities as part of the current five-year plan in Musandam, Al Dhahirah, Al Sharqiyah North, Al Batinah North and Dhofar governorates, which will be equipped with advanced infrastructure.

Madayn has also begun to look for local and foreign investors to develop other industrial cities in partnership with the private sector. In addition to these efforts, Madayn has opened Masar Service Centres in two industrial cities, with soft openings in four more

industrial cities, to play a key role in accelerating and simplifying investment procedures for investors and achieving a safe and ideal investment and business environment. Madayn has also recently announced a package of incentives and exemptions from fees to support the investment climate in its various industrial cities.

Al Hasani emphasised that, despite the global economic fluctuations and Covid-19 impact, Madayn was able to receive 325 investment applications in 2021, of which 193 got localised in the various industrial cities.

Madayn's total investment volume increased by 1.6 per cent, the total number of projects grew by 3.4 per cent, and the percentage of leased space increased to 2.05 per cent.

Oil prices fall on profit-taking



The Sultanate of Oman hosted the 19th session of the Omani-Iranian Joint Commission, which explores avenues for strengthening bilateral cooperation in various economic, trade, financial, investment, technical, industrial and other fields.

The meeting was chaired by Qais bin Mohammed al Yousuf, Minister of Commerce, Industry and Investment Promotion, while the Iranian side was headed by Seyyed Reza Fatemi Amin, Iranian Minister of Industry, Mining and Trade.

During the discussions, both sides pledged to do more to strengthen trade relations and increase the volume of direct trade between the two countries in the fields of technical, tourism and investment goods and services.

They also reviewed opportunities for cooperation in industry, mining, financial and banking sectors and free zones. Both countries also agreed



to complete the groundwork for signing a memorandum of understanding on cooperation in agriculture, livestock and fisheries.

Additionally, the two sides stressed the importance of activating the maritime cooperation agreement and MoU on mutual recognition of maritime certificates between the two countries, reviewing investment opportunities in ports and customs and cooperation in the fields of oil and gas, petrochemicals, heritage,

tourism, culture, sports, youth and other fields.

They noted the importance of activating areas of cooperation between the Oman Chamber of Commerce and Industry and the Joint Iranian-Omani Chamber of Commerce to facilitate visits by trade delegations as well as the hosting of specialised exhibitions to support the private sector.

Al Yousuf said the mandate of the Commission is to promote trade, industrial and investment cooperation between the two countries. He expressed the Sultanate of Oman's desire to benefit from Iran's expertise in a number of areas.

Seyyed Reza applauded the strong relations between the two countries, which contributed to the strengthening of trade and economic relations, leading to the growth of the volume of direct trade between the two countries. The Joint Commission is now focused on supporting the establishment of trade partnerships and economic activities in the two countries, he added. — **ONA**

SINGAPORE: Oil prices slipped for a third session on Wednesday on profit-taking due to concerns of a possible rise in supplies from Iran despite industry data showing a surprised drop in US oil inventories.

Brent crude futures edged down 8 cents, or 0.1 per cent, to \$90.31 a barrel by 0825 GMT, while US West Texas Intermediate crude was at \$88.83 a barrel, down 18 cents, or 0.2 per cent. The contracts slid about 2 per cent on Tuesday as US resumed indirect talks with Iran to revive a nuclear deal. Such a deal could lift US sanctions on Iranian oil and quickly add supplies to the market, although a number of vital issues still need to be ironed out.

“With the negotiations, the oil price is likely to lose steam in the next week, despite the bump higher we’ve seen today,” said CMC Markets’ analyst Tina Teng. — **Reuters**

Meethaq Islamic Banking: Continuously supporting the corporate sector in Oman

MUSCAT: Since its inception, Meethaq Islamic Banking from Bank Muscat, has always been at the forefront in actively supporting the Sultanate of Oman's economic development, especially in line with the strategic goals of the ambitious Oman Vision 2040.

Through rapid innovation, Meethaq's ever-growing suite of Islamic finance products and services is today catering successfully to the varied and sophisticated needs of its different customer segments. The bank offers a wide range of products and services for corporates and small and medium-sized enterprises (SMEs). Meethaq has been progressing from strength to strength over the years and enjoys the tremendous confidence of its ever growing family of customers.

Highlighting Meethaq's strategic importance on the occasion of the Omani Industry Day, Ali bin Ahmed al Lawati (pictured), Assistant General Manager, Meethaq — Corporate Banking, said: "Meethaq recognizes the immense potential offered by the Sultanate of Oman. Our comprehensive suite of Corporate Banking solutions support corporate customers at every stage of their business evolution, and in growing to their full potential.

Hence, it is no surprise that Meethaq has been playing a key role in the development of key sectors in the Sultanate including, Manufacturing, Logistics, Telecommunication, Fisheries, Mining & Energy. For example, in support of Oman's strategic food security, Meethaq has financed several local food producers in the past.

Similarly, Meethaq has been



providing financing facilities to some of the leading companies in the transport and logistics sectors in the country. This is part of Meethaq's endeavours to help achieve the national goals of strong economic growth, sustainable development and ensuring prosperity for all.

Meethaq is highly supportive of Oman's overall strategic development goals and also the feedback from its customers. We would like to take this opportunity to thank all our valued customers for the tremendous confidence they have placed in Meethaq, and promise to continue developing our portfolio of products and services so as to serve them better, every day."

Ali al Lawati further pointed out that Meethaq's large suite of cutting-edge Islamic banking offerings include project financing, working capital facilities, trade financing, access to the largest Islamic banking branch network in Oman, and digital banking facilities.

Throughout the past, Meethaq has been continuously working on improving its services and supporting the corporate sector in enhancing its competitiveness by providing a variety of banking facilities.

Meethaq's services include capital finance, term and project finance, contract finance, trade

services, currency exchange services and tailored financing solutions for corporates based on their business needs. Other essential solutions offered by Meethaq include bank guarantees to third parties as well as Letters of Credit.

These solutions facilitate the import and export of goods and the completion of various contracts for large entities. The services also cover accounts like current accounts, deposits and call accounts and corporate purchase cards.

Moreover, it offers special services related to transfers, collection of cheques, digital services, payment and currency services. All of these are designed in accordance with Islamic Sharia-compliant contracts such as Murabaha, Musharaka, Ijarah and Wakala amongst others. The products and services are available through the extended network of 24 Meethaq branches across the Sultanate of Oman.

50% discount on Talabat App for ahlibank credit card holders



MUSCAT: In a strategic move that is aimed at enhancing its portfolio of products and services for customers, ahlibank has recently signed an agreement with Talabat, the region's leading food delivery and q-commerce App, to provide special discounts for purchases made through the App.

The six-month long collaboration will offer credit card holders of ahlibank a discount of 50% on orders made through the App. Scheduled to run the third week of each month from January, 2022 to June, 2022. The promotion will be open for all customers making purchases using their credit cards. This initiative will enable the bank to meet specific requirements of its customers, as part of its strategic approach to widen their access to a host of products and services that it offers.

Muneer al Balushi, AGM — Head of Retail Distribution, said, "We are always keen to communicate with our customers and take advantage of their feedback and suggestions. We are constantly studying market trends, which has been reflected in a number of initiatives and offers that we have launched over the past period. This new offer, which targets the category of ahlibank's credit cardholders, approves our belief in the importance of keeping up with customers' needs and lifestyle, as the world is currently witnessing a marked shift towards digital services that ensure security, low cost and speed of delivery."

"This campaign reflects our focus on expanding the bank's growth by signing agreements with partners from different sectors. Through our collaboration with Talabat, one of the leading delivery companies in the Gulf, we aim to enhance the comfort of our customers and help them reach the greatest amount of advanced services and products", he added.

Under the collaboration agreement, ahlibank customers can avail a discount of up to RO 10 for each order made through the Talabat App. The discounted amount will be absorbed by the bank, as it is a BIN (Bank Identification Number) based campaign with auto-apply discount on the checkout page of Talabat.

Pointing out that the campaign truly reflects the bank's determination to increase its footprints in the market, Al Balushi stated: "We are making great efforts at ahlibank to provide products and services that enhance the value-adds to customers, especially retail.

Maisarah offers diverse finance solutions



MUSCAT: In line with its commitment to make banking easy with a diverse bundle of Islamic financing solutions, Maisarah Islamic Banking Services — BankDhofar's Sharia-compliant window — continues to offer attractive finance options with flexible payment plans, fast approvals and easy documentation.

Recently, Maisarah announced new profit rates on its personal finance, home finance and auto finance in order to make it easier for customers to acquire financing for personal use, build or purchase the house of their dreams, and own the automobile of their choice.

As per terms and conditions of the revised finance profit rates, the starting profit rate for personal finance is 4.99% and it is applicable for all new, additional and take-over of finances from other banks.

Meanwhile, 4.95% is the starting profit rate for home finance that is applicable for all new, additional and take-over of home finances from other banks, while and auto finance is offered with 4.95% profit rate, and it is applicable to new auto finance requests.

Moreover, Maisarah's goods finance covers up to 100% of basic goods cost with a flexible payment plan of up to 10 years, allowing customers to furnish their homes, purchase gadgets and electronic appliances, meet their basic needs and enjoy a convenient and contemporary lifestyle of their choice.

NBO celebrates Al Kanz Savings Scheme's 27-year legacy with final draw

MUSCAT: Rounding off a nearly three-decade legacy, National Bank of Oman (NBO) recently held its final Al Kanz Savings Scheme draw, giving away a total of RO 565,000 to 56 lucky winners. The highly-anticipated event, which took place at the bank's headquarters in Al Athaiba, included the half-yearly mega draw, which gave RO 250,000 each to two winners, the Mazaya Exclusive draw, giving RO 10,000 each to four winners, and the salary transfer draw, giving RO 500 each to 50 winners.

Tariq Atiq, Chief Retail and Digital Banking Officer at NBO, said, "We were glad to have finished our Al Kanz Savings Scheme draw on a high, sending our customers away with life-changing prizes.

Although the draws have come to an end, we will continue to bring leading solutions to the market and find



more innovative ways to delight and reward our customers, all while supporting them to lead financially secure lives and helping them form the habit of saving. We also thank our customers for being part of the success of Al Kanz and we promise to continue providing unique financial solutions that will help our customers to save more."

Running since 1995, Al Kanz was one of the country's largest schemes of its kind, part

of NBO's efforts to support its customers' financial journey and set them and their families up for the future.

In 2021 alone, the bank gave away a total of RO 3.251 million, under the theme 'Make Saving Matter'. Meanwhile, NBO continues to offer its customers various savings solutions with interest to maximise returns, along with a myriad of benefits and perks to make their financial lives easier and more rewarding.

Changan SUV CS95 now available at low EMI

MUSCAT: Changan's high-performance intelligent seven-seat SUV CS95 is now available at an EMI starting from RO 260 for six years. EMI is calculated based on 20 per cent down payment and six years loan tenure, subject to bank or finance company approvals. T&C apply.

Arabian Gulf Automobiles and Equipment (AGAE), which is part of Bahwan International Group has also announced that the price includes five per cent Value Added Tax (VAT).

A spokesperson for AGAE said, "CS95, a flagship model of Changan, is a perfect seven-seater SUV for a large modern family who wants to travel in luxury, with business class comfort in all



road conditions with its intelligent 4WD system. We are thrilled to offer low EMI on CS95 which is packed with endless features and has numerous advantages over its

segment competition."

The 2.0L turbo engine, 224 hp, 6-speed AT, and 4WD Changan CS95 which magnifies driving experience with sophisticated

luxury and superior comfort has been designed to stir the driving emotions. Under the hood is a Blue Core 2.0L turbocharged engine mated with a six speed AT which produces a 360 Nm of torque. Changan CS95 4WD features Business class comfort with perforated leather seats and lane departure warning.

With a commanding presence and muscular stance, Changan CS95 is designed to demand attention wherever it goes. With meticulously crafted details complemented by convenient technology, the CS95 ensures refined luxury in every drive for up to seven passengers.

With a range of innovative driving technologies, the CS95

delivers an assured sense of confidence and control to the driver. Its Blue Core Powertrain Technology based on the principles of power, clean and quiet provides owners with a highly efficient and energy saving performance.

Technical specifications CS95's vehicle specifications includes length x width x height of 4949mm x 1930mm x 1790mm, Blue Core 2.0L T GDI Turbocharged Gasoline Direct Injection engine, wheelbase of 2810mm, maximum output of 233 HP at 5000-5500 rpm, maximum torque of 360 Nm at 1750-3500 rpm, tyres with 55/245 R19 alloy wheels and fuel tank capacity of 74 litres.



Equinor shareholders to get \$10bn payout as energy prices soar



Anders Opedal, Chief Executive of Equinor, speaks at a news conference in Fornebu, a suburb of Oslo, Norway. – Reuters

OSLO: Norway's Equinor will pay out \$10 billion to shareholders this year after it reported record fourth-quarter pretax profits, joining European rivals in cashing in on a boom in oil and gas prices and sending its shares to a new high.

Adjusted earnings before tax leapt to \$15.0 billion in the October-December quarter, up from \$756 million a year earlier and beating the \$13.2 billion predicted in a poll of 23 analysts compiled by Equinor.

Thanks to high energy prices and disciplined spending, Equinor generated \$25 billion of free cash flow last year — equivalent to Senegal's GDP in 2020, according to World Bank data.

"We are capturing value from high prices for gas and liquids with excellent performance and increased production," CEO Anders Opedal said in a statement.

The oil and gas industry saw a massive turnaround last year as markets overcame the pandemic-driven slump of 2020, with the price of European natural gas quadrupling and North Sea crude rising more than 50 per cent.

Governments across Europe are rushing to announce measures aimed at softening the blow of soaring

energy costs on households.

Majority state-owned Equinor, which celebrates 50 years this year, said it would pay a quarterly dividend of \$0.20 per share, up from the \$0.18 per share paid in the third quarter, and will pay an additional extraordinary dividend of \$0.20 for a period of four quarters.

The company also plans to increase its share buybacks in 2022 to \$5 billion from \$1.3 billion in 2021, up from a previous plan of \$1.2 billion. European oil industry peers have also posted soaring profits in recent days, with BP promising to increase its share buybacks and Shell saying it will raise both dividends and stock purchases.

"Equinor delivers a set of results well ahead of expectations, especially in terms of shareholder remuneration," Jefferies, which has a buy rating on the stock, said in a note to clients.

"The planned \$10 billion shareholder distribution for 2022 represents a 10-per cent yield, which sets Equinor at the very high end of the IOC sector range."

Shares in Equinor were up 5.5 per cent at 09015 GMT, reaching an all-time high of 270.85 crowns and outperforming an Oslo benchmark index up 1.7 per cent. — Reuters

Fitch revises Oman Reinsurance Company's outlook to stable

BUSINESS REPORTER
MUSCAT, FEB 9

International ratings agency Fitch Ratings has revised the outlook on Oman Reinsurance Company SAOC's (Oman Re) Insurer Financial Strength (IFS) rating to stable from negative and affirmed the IFS rating at 'BB+'.

The rating actions follow the revision of the Outlook on Oman's 'BB-' Long-Term Local-Currency Issuer Default Rating (LC IDR) to Stable and subsequent similar rating actions on several major Omani banks, it said.

"The rating action reflects Oman Re's significant exposure to Omani assets. Slightly over half of Oman Re's total investments were



cash deposits at Omani banks at end-2021, 6 per cent was invested in local-currency bonds and 29 per cent in US dollar-denominated government bonds. Oman Re has a diversified investment portfolio to reduce concentration risk but we expect the exposure to Omani

assets to remain significant and to continue to drive the rating in the medium term," said Fitch.

It noted that Oman Re has maintained good profitability with a combined ratio of 101.4 per cent for 9M21 (9M20: 97.5 per cent) despite the impact of

large losses including Cyclone Shaheen and other power and energy losses.

Fitch expects Oman Re's capital position to have remained 'Adequate', based on our Prism Factor-Based Model (FBM) score, at end-2021 (end-2020: 'Adequate'), it stated.

The revision of the outlook of Oman's sovereign rating reflected improvements, and the expected evolution of key fiscal metrics, including government debt/GDP and the budget deficit, driven by higher oil prices and fiscal reforms, and a lessening of external financing pressures relative to recent years even as external funding needs remain high.

OABC hosts first Family Day at Bait Al Ghasham Museum

MUSCAT: In partnership with Al Maamari Tours, the Oman American Business Center (AmCham Oman) hosted its first ever family day at Bait Al Ghasham Museum recently. Professionals and business leaders from within the OABC membership enjoyed the opportunity to bring their entire families for a day out together.

Attendees enjoyed a delicious Omani lunch and, following current health and safety guidelines, mingled and made new connections with other families. Both OABC and Al Maamari Tours share the core value of conducting business in a sustainable way, considering the local population and helping to preserve the cultural heritage of the Sultanate of Oman.

"Inviting members and their families to visit the 200-year-old Bait Al Ghasham Museum was an excellent opportunity to introduce members to the fascinating and rich history of the building itself, traditionally a royal dwelling, as well as the local area," says Jasmin Nutt, Managing Director at Al Maamari Tours.

"This was the very first time we've hosted an event for families instead of executives only," says Rebecca Olson, Executive Director of the OABC. "The feedback has been great — people are ready to make new connections in person, and find the OABC community a safe and positive place to do so.



"We're thankful to Corporate Member Al Maamari Tours and Bait Al Ghasham for co-hosting this wonderful, historical, eye-opening experience for us all."

Located in the Al Shal'i village in the town of Afi, a 50-minute drive from Muscat, the museum is open from Saturday to Thursday: 9 am to 2 pm, and Friday: 9 am to 12 pm.

German exports hit record high in 2021

BERLIN: Germany's exporters, a mainstay of Europe's biggest economy, have more than made up for the slump during the coronavirus crisis with a record result in 2021.

Despite widespread supply bottlenecks in key industries, the value of exports rose last year by 14 per cent compared to the previous year, hitting a record 1,375.5 billion euros (\$1,573 billion), according to the Federal Statistical Office. This took exports 3.6 per cent above the level of 2019, before the pandemic hit.

Dirk Jandura, president of the exporters' industry association BGA, described it on Wednesday as a "great result" in view of the chaos in supply chains — including in the important car manufacturing sector — and geopolitical conflicts such as the Ukraine crisis.

"However, risks will continue to accompany us going forward," he warned. The Federation of German Industries (BDI) also said it did not expect an improvement in disrupted supply chains and high logistics costs in the short term.

"The record year in exports should not lead us down the wrong track," said outgoing BDI Chief Executive Joachim Lang.

The impact of the Omicron wave on world trade as well as a recent drop in incoming orders from abroad, especially from China, was also of concern, according to the Association of German Chambers of Industry and Commerce (DIHK).



A container ship leaves the port in Hamburg, Germany. — Reuters

Diesel is the US economy's inflation canary

LONDON: Shortages of diesel and other distillate fuel oils have emerged as a key bottleneck in the oil market and will exert upward pressure on oil and fuel prices until the global economy moves onto a slower growth trajectory.

Distillate fuel oil has become the most cyclically sensitive part of the oil market, closely tracking the expansion and contraction of manufacturing activity and freight flows. In the United States, consumption of middle distillates from the refining process increased at a compound annual rate of 1 per cent between 1985 and 2019, according to the US Energy Information Administration.

Distillate supplied as heating oil to homes, offices, schools and shops fell sharply in the wake of the two oil shocks of the 1970s and the price spike of 2008, which prompted widespread conversions of heating systems to gas.

But volumes supplied as diesel



Crude oil storage tanks are seen at the Cushing oil hub in Oklahoma. — Reuters

fuel to trucking firms, railroads, construction companies, marine operators and the oil and gas drilling industry increased more than enough to offset the loss of the heating market.

In 2019, most distillates were sold to highway users (67 per cent), followed by railroads (6 per cent) and farms (6 per cent), with

much smaller volumes sold as marine bunker fuel (3 per cent), to industrial users (3 per cent) and to oil and gas drillers (2 per cent).

Combined sales to residential and commercial users had dwindled to just 9 per cent of all distillates supplied, down from almost 30 per cent in 1985.

Combined residential and

commercial sales accounted for just 380,000 barrels per day in 2019, down from 795,000 bpd in 1985, in a total distillate market now around 4.1 million bpd.

As a result, the rise and fall in the manufacturing and freight cycle has displaced seasonal and annual variations in heating demand as the primary driver of distillate inventories and prices. Variations in winter temperatures and heating oil consumption now have only a minor impact on overall distillate demand and prices compared with the 1980s and 1970s.

Instead, the volume of distillate supplied moves closely with changes in manufacturing activity, which can be measured by the manufacturing component of the Federal Reserve's industrial production index. Distillate inventories show a clear multi-year cycle that correlates with the business cycle — replacing previous annual cycles associated

with seasonal heating demand. In the early months of 2008, 2014 and 2018, amid strong economic growth, severe distillate shortages emerged, manifest by a sharp drop in inventories.

Something similar is occurring in early 2022. US distillate inventories have fallen to just 123 million barrels, down from 180 million in August 2020, and not far from previous lows in 2018 (116 million), 2014 (113 million) and 2008 (107 million).

In the short term, inventories could deplete even further if demand from manufacturers and freight carriers continues to outstrip the ability of oil producers and refiners to supply enough fuel.

Pressure on distillates will intensify in the next few months as coronavirus travel restrictions are relaxed and international passenger aviation recovers because jet fuel comes from the same part of the refining system.

— Reuters

Surging inflation spurs demand for once rare linker bonds

Almost overnight, inflation-linked bonds have become the hot ticket in global financial markets, pitting banks against hedge funds in a battle for market share and scarce trading talent.

The \$4.4 trillion market for inflation-linked bonds, known as linkers, has shot to prominence as prices spiral higher in a post-pandemic world of supply chain glitches and abundant government spending.

“There is tremendous demand for the product, which is hot, just like green bonds are hot”, said Ben De Forton, head of debt capital markets SSA France at BNP Paribas.

When the United States issued its first Treasury Inflation Protected Security (TIPS) in 1997, inflation was just above 2 per cent, now price growth is running at 7 per cent in the world’s biggest economy and not far behind in Europe.

Investment products whose payouts rise and fall in line with inflation have been around in various forms for several centuries. But in their current one they date to the 1980s when Britain issued its first linker, followed by Australia, Canada, Mexico, the United States and several emerging economies.

But while linkers are hardly new, most fixed income traders in London or New York will have begun working long after the last major inflation flare-up in the developed world, the 1970s.

They will probably have cut their teeth buying and selling bonds against a backdrop of record low price growth.

Even those who have traded linkers are unlikely to have done so daily and in large volumes, with the market previously driven primarily by long-horizon pension and insurance investors.

Orders for a 3 billion euro (\$3.43 billion) French linker last month surpassed 23.5 billion euros and almost 200 investors bought in, double the average on past linker deals, France’s debt agency head Cyril Rousseau said. — Reuters



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A boy sits at a stall for books and school supplies in Iraq's northern city of Mosul. Once boasting a million titles, the University of Mosul's library is set to reopen its doors after its books met a fiery fate under the IS group, whose reign of destruction in the city saw the burning of thousands of books on philosophy, law, science and poetry, while the most valuable of these titles were sold on the black market.

— AFP

Factors contributing to Lebanon's downward spiral



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The author is a Muscat-based economic analyst who previously worked for the Central Bank of Oman and Oman Chamber of Commerce and Industry

Many Arab countries have been facing great economic and financial challenges for a while — some related to the decline of their national currencies amid the pandemic’s negative impacts on economic and social conditions.

Today, Lebanon is one of these countries where its population suffers from sectarian conflicts, economic and financial challenges, as well as inflationary trends impacting the value of goods, products and services.

This country has a number of promising sectors, including agricultural, industrial, food and service goods, not to mention its financial and banking capabilities, in addition to its unique tourist appeal.

The challenges facing Lebanon today led the World Bank to issue a statement warning that the economic crisis is one of the worst that Lebanon has experienced since the 1950s, effectively threatening its long-term stability.

This statement agrees with the views of

most Lebanese who see the crisis as the result of Lebanon’s elite’s appropriation of state’s resources for a long time. Customers are even unable to retrieve their own bank deposits.

Indeed, the crisis continues to worsen the economic and social conditions of the people on a daily basis. According to a World Bank report, Lebanese government revenues fell by nearly half last year in 2021 to 6.6 per cent of GDP, which was the third lowest in the world after Somalia and Yemen.

The economic crisis in Lebanon has worsened since 2019 for several reasons, including mismanagement of spending that led to a rise in the country’s sovereign debt, in addition to political differences between competing factions, the country’s delay in forming the national government, and the decline in Arab support for Lebanon.

The World Bank report estimates that Lebanon’s real GDP declined by 10.5 per cent, raising the total debt to 183 per cent of GDP last year. This means that Lebanon is

heading towards more economic pain and social distress at a time when the pandemic continues to ravage the country.

Amid this grim backdrop, we see that the Lebanese pound has lost much of its value, dropping to one US dollar on the black market to more than 25 thousand pounds sometimes. This greatly affects the weak and poor, reducing their savings to nearly worthless paper.

These conditions have led to popular discontent, demonstrations, clashes and protests because they have been affected by the local currency as a result of the decline in its purchasing power, making it near impossible to cover their daily needs.

There are many Lebanese who attribute this downward spiral to the absence of economic reforms, rampant corruption among successive governments, theft of public monies, and US sanctions on some parties and certain Lebanese banks, at a time when the Lebanese are unable to withdraw their savings that they built over the past years.

Outlaw cryptocurrencies now



WILLEM H BUTTER

The author is a visiting professor of international and public affairs at Columbia University

The price of Bitcoin has undergone yet another wild gyration, rising from \$41,030 on September 29, 2021, to \$69,000 on November 10, 2021, before falling back to \$35,075 on January 23. That is its second-largest decline in absolute value, though it has suffered larger declines in percentage terms, such as between December 15, 2017, and December 14, 2018, when it fell by 83.8%.

More broadly, the cryptocurrency market (comprising some 12,278 coins) was estimated to be worth \$3.3tn on November 8, 2021, before plummeting to \$1.75tn as of January 30.

A private digital asset based on a distributed ledger technology known as “blockchain”, Bitcoin is used as a decentralised digital currency — a peer-to-peer electronic cash system.

With no intrinsic value, its

market valuation (in terms of US dollars) is nothing more than a bubble.

If you got in early and “held on for dear life” — the price of Bitcoin was \$327 on November 20, 2015 — you would be looking at a capital gain of 11,521.5% as of January 30.

But although Bitcoin could be worth \$200,000 by the end of this month, it also could be worth nothing. There is no anchor.

If, through a random convergence of random factors, Bitcoin achieves a positive valuation at some point in time, subsequent valuations presumably must be driven by the arbitrage condition requiring that risk-adjusted returns on different assets be equal. And because zero is always a possible valuation for Bitcoin, we can expect wild swings in its price.

True, the same applies to the valuation of central-bank-issued fiat money. Though its use in paying taxes and its status as legal tender

give it a leg up on cryptocurrencies, economics falls short when it comes to determining the market value of this central-bank liability.

Lacking intrinsic value, it is freely convertible only into itself. And though one can postulate a well-behaved demand function for real money balances, this amounts to assuming the problem away.

Nor does it help to assume instead that the real stock of central-bank fiat money yields unspecified productive services or mysterious uses for households. The best economics has come up with is the assumption that efficient barter is impossible, and that fiat money is therefore necessary to execute essential transactions, like consumer purchases.

But even if we could squeeze a meaningful demand for real money balances out of our intrinsically valueless fiat-money universe, determining the price of money (the inverse of the general price level of goods and services) would

remain problematic, because, in a world of flexible prices, there will always be multiple equilibria.

For example, assume the nominal money stock (the total supply of currency in the economy) and every other relevant factor is kept constant. Even under these simplified conditions, there is nothing to pin down the initial value of the price level.

There is always an equilibrium with a zero price of money (implying an infinite general price level). Moreover, for different initial conditions, there may be rational inflationary bubbles or deflationary bubbles, limit cycles, or chaotic behaviour. There also is a unique “fundamental” equilibrium in which the price of money is held to be positive and constant.

Finally, random transitions between different equilibria can also be equilibria in themselves. With irrational behaviour and inefficient markets, the scope for market turmoil increases.

Neoclassical economics asserts that the “fundamental” equilibrium prevails, whereas Keynesian economics avoids the multiple-equilibria conundrum by insisting that the general price level is not a flexible asset price driven by arbitrage.

Instead, it is sticky or rigid. History assigns an initial value to the general price level, which is then updated with a dynamic inflation equation like the Phillips curve (which asserts a stable, inverse relationship between inflation and unemployment). That approach is not great, but I can live with it.

When central-bank-issued fiat currency has value, so, too, do private assets that are confidently expected to be convertible into central-bank money on demand and at a fixed price (like commercial bank deposits). And government deposit insurance boosts that confidence even when most assets held by banks are illiquid.

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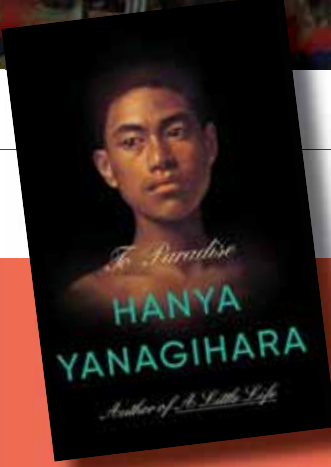
features



Muttrah Souq remains magical despite the pandemic

For a lot of us who had been in the Sultanate of Oman long enough, we might see Muttrah Souq as a tourist trap but for tourists who are only here for a moment wanting to know the country the quickest possible way, it's a microcosm of what the Sultanate of Oman is all about...**P20**

READ



TO PARADISE
BY HANYA YANAGIHARA

The fragile young scion of a distinguished family resists betrothal to a worthy suitor, drawn to a charming music teacher of no means. In a 1993 Manhattan besieged by the AIDS epidemic, a young Hawaiian man lives with his much older, wealthier partner, hiding his troubled childhood and the fate of his father.

Mandatory masks, tests as NY Fashion Week embraces 'new normal'

Fashionistas will be accessorising their outfits with mandatory masks to attend New York Fashion Week this season, adhering to strict Covid-19 protocols put in place for smaller catwalk shows.

With a return to physical shows in September following virtual fashion weeks earlier in the pandemic, organisers are embracing a "new normal" mix of in-person and digital presentations.

Designers like Michael Kors, Carolina Herrera and Christian Siriano will present their latest creations live during the February 11-16 event, according to IMG Fashion which runs New York Fashion Week: The Shows.

Others like Badgley Mischka and Tadashi Shoji will provide digital releases, all keen to capitalise on soaring demand for luxury goods as customers splash out following lockdowns.

"It's the new normal. This

season there will be indoor mask wearing that'll be a requirement across all shows, proof of vaccination, that will be a must", Noah Kozlowski, Director of Designer Relations and Development at IMG Fashion, told Reuters.

"Those who are eligible to be boosted will be required to show proof of doing so. If not, they'll have to provide a PCR test within 48 hours or an Antigen test within six hours."

Like last season, guest lists are smaller with about 200 spectators expected on average.

"The biggest challenge will be for the decision makers of who gets to attend the shows since across the board there will be decreased capacities similar to what we saw last season", Kozlowski said.

Some designers are absent from the schedule. Tom Ford cancelled his show while Thom Brown postponed his to April due to Covid-19.



New York, which kicks off the seasonal catwalk calendar, is known for established brands and newer streetwear labels.

American fashion has never been as powerful as it (is) right now", Women's Wear Daily style director Alex Badia said.

After New York, fellow fashion capitals London, Milan and Paris also plan busy in-person show schedules. — **Reuters**



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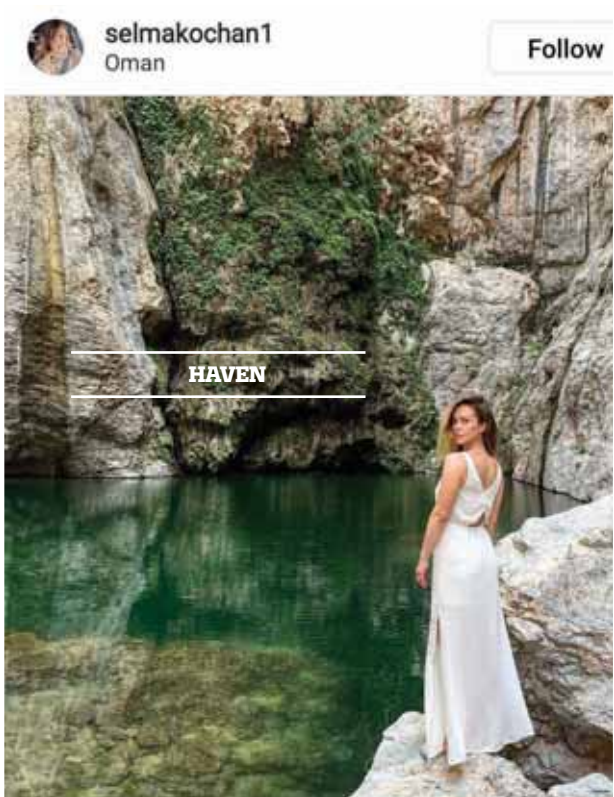
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INSTAGRAM TOP PICKS



VIEW FROM THE TOP



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AROUND THE WORLD

STUDY

Getting more sleep can shave 270 calories off daily intake



GETTING MORE SLEEP may be a handy way of shedding those extra pounds, new research suggests. Experts found that adding an hour or so more of sleep per night shaved around 270 calories off people's daily diets — the equivalent of around three chocolate digestive biscuits. Over three years, this could lead to a weight loss of 11.8 kilogrammes — simply by sleeping more, the researchers said. A team from the University of Chicago wanted to look at how sleeping connected with obesity and so carried out a clinical trial with 80 adults. Writing in the journal *Jama Internal Medicine*, they found that young, overweight adults who habitually slept fewer than 6.5 hours a night were able to add an extra 1.2 hours of sleep per night after undergoing counselling to improve their sleeping habits. The results showed that getting more sleep reduced people's overall intake by an average of 270 calories per day, with some people consuming 500 fewer calories. Dr Esra Tasali, from the University of Chicago's sleep centre, said the study had not intended to look at weight loss. "But even within just two weeks, we have quantified evidence showing a decrease in caloric intake and a negative energy balance — caloric intake is less than calories burned," she said. "If healthy sleep habits are maintained over longer duration this would lead to clinically important weight loss over time. "Many people are working hard to find ways to decrease their caloric intake to lose weight — well, just by sleeping more, you may be able to reduce it substantially." The study did not attempt to restrict people's diets. Instead, they slept in their own beds, tracked their sleep with wearable devices, and otherwise followed a normal lifestyle without any instructions on diet or exercise. "Most other studies on this topic in labs are short-lived, for a couple of days, and food intake is measured by how much participants consume from an offered diet," said Dr Tasali. "In our study, we only manipulated sleep, and had the participants eat whatever they wanted, with no food logging or anything else to track their nutrition by themselves." Instead, to track how many calories people were consuming, a clinically-proven method was used that looked at changes in people's energy stores. This urine-based test involves a person drinking water in which both the hydrogen and oxygen atoms have been replaced with less common, but naturally occurring, stable isotopes that are easy to trace. Dr Tasali said that limiting the use of devices such as mobile phones before bedtime helped people get more sleep. She added: "We saw that after just a single sleep counselling session, participants could change their bedtime habits enough to lead to an increase in sleep duration. "We simply coached each individual on good sleep hygiene, and discussed their own personal sleep environments, providing tailored advice on changes they could make to improve their sleep duration." — **dpa**

ENTERTAINMENT

Diana musical 'honoured' with nine Razzie nominations



"DIANA," THE FILM version of a musical about the late Princess of Wales, received a field-leading nine Razzie Award nominations on Monday, including worst picture and worst actress, while Bruce Willis was skewered with his own category of acting ineptness. The Razzies, now in their 42nd year, lampoon the movies that critics love to hate, testing the thickness of Hollywood's skin by reveling in the industry's worst boondoggles. This year's Razzies took a ball-stealing swipe at basketball star LeBron James for a lame remake of Michael Jordan's "Space Jam," granting it four nominations, including worst actor for James, who can at least fall back on his \$39 million-a-year day job with the Los Angeles Lakers. The Razzies found Willis deserving of his own special category, nominating

him eight times for "Worst Performance by Bruce Willis in a 2021 Movie," listing all eight of his forgettable films from the year. "Karen," which the Razzies described as hopeless melodrama, and "The Woman in the Window," deemed lifeless and pointless, earned five nominations each. Meanwhile, the so-called time-travel turkeys "Infinite" and heist filler "The Misfits" came down with three each. But the musical "Diana" was deemed a special level of bad, nominated for worst director, worst screenplay and a nearly all the major acting categories, including a worst actress nod for Jeanna de Waal in the title role. Those insults were heaped on top of injury: The Broadway show on which it was based closed in December after just 33 regular performances. "Diana" got panned while two other dramati-

sations of Princess Diana won critical praise from the mainstream industry: the theatrical release "Spencer," starring Kristen Stewart, and the Netflix series "The Crown," with Emma Corrin in the role. As usual, the Razzies ridiculed former Oscar winners, nominating helpless ham Jared Leto for "House of Gucci," Ben Affleck for "The Last Duel" and Mel Gibson for "Dangerous" in the worst supporting actor category. The self-described "ugly cousin to the Oscars" started in 1980 as the Golden Raspberry Awards, created by UCLA film school graduates and film industry veterans John J B Wilson and Mo Murphy. More than 1,100 Razzie members from across the United States and about two dozen other countries vote on the awards, according to the Razzie website. — **Reuters**



Dr Yousuf Ali al Mulla

Your life and (no regrets!)

HOW OFTEN DO you look back on your life and wish you had done things differently? While at the same time you may see that some people do not feel any regret at all, as if the phrase — no regrets — indicates that life can and should be lived without looking through that mirror! However, if you are from the school of life — if I may say so — which is without regret, you might think that all this remorse is a recipe for unhappiness. But this is not true, on the contrary quenching your regret does not put you on the right path perhaps, but rather leads you to make the same mistakes over and over again. Realistically, as uncomfortable as it is, regret in some form is an amazing act of knowledge. It requires you to go back to a previous scenario, imagine that you acted differently to change it and with this new scenario in mind, come up with a different present and then compare that imaginary present with the present you are experiencing in reality. On the other hand, regret if not analysed or controlled can be poisonous to your comfort. We may hear how regret is involved in depression and anxiety, especially when ruminating. People who repeatedly go overboard with their regret create a deep rip in their daily lives, so that excessive regret can negatively affect their hormones and immune system as well. Off course, here we must realise that regret should not be left like this, but I believe that the trick is not to get rid

of the bad feeling, but to acknowledge it and use it to learn and improve. If we understand our regrets correctly, then we can refine our decisions and improve our performance. Therefore, we must always and forever remember that the benefits of regret do not come to us by chance, but rather we must seek them on purpose to improve ourselves. Hence, I may here advise you to cast your ghost (regret) out of the shadows and by making a list of the things you regretted. Write down why all these things are still disturbing you and the bad effects you think they might have on your life. As such, always remember that after you make any mistake, life goes on, you should not continue to regret and hold yourself accountable continuously, but on the contrary forgive yourself and learn from your mistakes. In the end, your regret can teach you to become stronger and more successful, if you let it! Then also note what you have learned from each experience and how you want it to change your behaviour and decisions from now on. It is true that regret may be painful, but it does not need to remove the sunlight from our lives. So do not let it possess you and destroy you and at the same time do not try to live without it. In fact, it is a missed opportunity to grow, instead of being trapped in a cycle of mistakes.

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Muttrah Souq remains magical despite the pandemic

By Yeru Ebuena

Muttrah Souq is a magical place where every corner leads you down a rabbit hole but instead of emerging in Wonderland, you are welcomed to the real version of Aladdin's Agrabah.

For a lot of us who had been in the Sultanate of Oman long enough, we might see it as a tourist trap but for tourists who are only here for a moment wanting to know the country the quickest possible way, it's a microcosm of what the Sultanate of Oman is all about — a food haven with its sumptuous local dishes mixed with eclectic international flavours, a country of old and new mixed together in such a way that it can easily overwhelm your senses whether you came for luxury stays or are looking for adrenaline-filled adventures. While the pandemic has crippled lots of the businesses in this centuries-old souq, its lustre never goes away. Located in, perhaps, the Middle East's most historic and beautiful sea road, it is a gateway that will continue to astound and hopefully will only get better with time as possible developments happening in the area soon will enhance the travel experience. We revisited Muttrah Souq to note down the five things not to miss when you're exploring the heart and even the soul of Muscat.



DON'T MISS THE FOOD

Upon entering Muttrah Souq, it's hard to miss the different restaurants splattered at the entrance. The whole compound is also peppered with different food stalls in case you get hungry while going around. Whether you're

looking for shawarma or a nice cup of karak, there are different food items to choose from. If you're travelling to Oman and it's your first time, it's our challenge for you to check out these stalls and restaurants and have a feel of what food is like in Oman. If you want to opt-out for a nicer restaurant, a few metres away is the Omani-themed restaurant Bait Al Luban. It might be on the pricey side but the food definitely is a reflection of some of the refined food items across the Sultanate of Oman.

CAN YOU FIND ALADDIN'S LAMP?

Aladdin's Agrabah might just be Oman in many different good ways. But while the comparison is nice, Oman is



its own country with its own rich heritage. When in Muttrah Souq, you definitely won't miss the different shops selling antiques, trinkets, old coins, Arabic lanterns and souvenirs. One of these shops is the "100-year-old" shop of Ali Baba which boasts one of the largest bronze pots and millions of little items that you don't know where to look for. These stores are some of the most Instagram-worthy locations in Muttrah Souq so definitely don't miss out on the treasures that you can buy from these stores at reasonable prices.

THE NICE SMOKE YOU CAN INHALE

Oman is the land of frankincense so if you didn't know this before visiting Oman, then these stores emanating a strong sweet smell of burnt luban with thick white smokes coming from small burners is just that. No need to freak out. What is luban and what is frankin-

cense? Take the time to have a conversation with the Omani sellers and they



will honour you with fantastic tales of how these precious gems are generated and what health benefit they can offer you. What you have to know is that even luban, those amber-like gems you can easily mistake for crystal stones, have different qualities. The higher the qualities, the more expensive they are. Make sure to buy some of the best quality ones and enjoy their delicious smell once you go home. Taking away a bag of these gems is like taking the Sultanate of Oman with you home.

HUNTING FOR FABRICS

Overall, Muttrah Souq is a good mix of different stalls selling different products. It would have to take several visits to understand the layout of the whole complex. It is also easy to spot stalls



selling home items but if venturing into this storied traditional market, make sure to go a little further down the road to check out the fabric section where locals buy materials for their garments. While the majority of the fabrics here

are imported from India, China, Japan and other nearby countries, it's an amazing place to learn the composition of traditional garments. If you don't know the difference between a dishdasha, an abaya, a Suri dress from a Dhofari dress, talking to the sellers here will open up a new world of why Oman's identity is closely tied to the way the people wear their clothes.

THE ALLEY OF GOLD

This part of Muttrah Souq is very in your face. The shops have bright yellow



bulbs that scream "notice me." The Gold Souq is a mandatory part of your visit especially if you love pieces of jewellery. From ornately designed jewellery to the very simple ones you can wear daily, this is the best place to shop around. With nearly over twenty shops to choose from, it's not about how much gold you can buy but rather about how much money you are willing to spend. Unfortunately, we can't give you the best tips on how to haggle for a good price as that is entirely up to you and your skills. The gold souq also has some shops selling silver which is an important part of traditional Omani pieces of jewellery. We suggest you not miss those shops as it can also be a good place to learn more about the Sultanate of Oman's relation to silver ornaments.