



HM SENDS CABLE OF CONGRATULATIONS TO PRESIDENT DINA BOLUARTE OF PERU

MUSCAT: His Majesty Sultan Haitham bin Tariq has sent a cable of congratulations to President Dina Boluarte of the Republic of Peru on her country's National Day. In his cable, His Majesty the Sultan expressed his sincere congratulations and wishes to the president and her country's people. — **ONA**

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OMAN ANNOUNCES NEW LNG PROJECT

The move comes as part of Sultanate of Oman's continuous commitment to contribute to energy security of the country

MUSCAT: The government of the Sultanate of Oman has announced its plan to develop an additional liquefied natural gas (LNG) train with a capacity of 3.8 million metric tonnes per annum (MTPA) at Qalhat Industrial Complex in the Wilayat of Sur, South A'Sharqiyah Governorate. The move comes as part of Oman's continuous commitment to contribute to energy security in response to the growing demand for green energy. The strategic

expansion will boost Oman's production of LNG to 15.2 MTPA, optimise the utilisation of the country's available discovered volumes of natural gas resources, while enhancing its LNG export capabilities. The government is now progressing with finalising the Front-End Engineering Design (FEED) Study for this new LNG train project. This critical step is expected to pave the way for the project's Final Investment Deci-

sion (FID). "The addition of a new LNG train is a key component of Oman's strategy to solidify its position as a leading producer and exporter of liquefied natural gas in the global market," said Eng. Salem Al Aufi, Minister of Energy and Minerals. "By leveraging our existing infrastructure and resources, we aim to capitalise on the growing demand for clean energy sources while also contributing to the diversification and long-term sustainability of Oman's economy." The project is expected to be completed and operational by 2029, helping to meet the growing global demand for LNG. It is worth noting that LNG is considered to be a key contributor to the local economy, with Oman LNG and Qalhat LNG maintaining stellar reputations in the global markets. — **ONA**

OPENING CEREMONY

'A historic moment for me', says Oman's flagbearer at Paris 2024

OMAN'S SCHEDULE AT PARIS GAMES

29 JULY
SAID AL KHATRI (SHOOTING)
TRAP MEN'S QUALIFICATION
CHATEAURoux - SHOTGUN RANGE

30 JULY
ISSA AL ADAMI (SWIMMING)
MEN'S 100M FREESTYLE
PARIS LA DEFENCE ARENA

2 AUGUST
MAZDON AL ALAWI (ATHLETICS)
WOMEN'S 100M
STADE DE FRANCE

3 AUGUST
ALI ANWAR AL BALUSHI (ATHLETICS)
MEN'S 100M
STADE DE FRANCE



Times News Service

PARIS: With millions around the world watching the dazzling opening ceremony spectacle of the Paris 2024 Olympics on Friday, it was a moment of pride for Oman's debutant Ali Anwar Al Balushi, who along with fellow female sprinter Mazdon Al Alawi, was the Sultanate's flagbearer at the 33rd Summer Olympic Games. Speaking after leading the Oman's contingent on River Seine on a barge during the opening ceremony, a delighted 22-year-old

sprinter Al Balushi said: "This is a historic moment for me. To be chosen as the national delegation flagbearer is something I will cherish for my life." "To qualify directly for the Olympics was a big moment, and the joy was doubled when I got to know that I will also be my country's flagbearer," said Al Balushi. "I would like to express my thanks and appreciation to the officials of the Oman Olympic Committee for nominating me and my fellow sprinter, Mazdon for this honour," he added. Also in attendance at the open-

ing ceremony from Oman were Khalid Mohammed Al Zubair, Chairman of the Oman Olympic Committee (OOC), Basil bin Ahmed Al Rawas, Undersecretary for Sports and at the Ministry of Culture, Sports and Youth Affairs, Ahmed bin Mohammed Al Oraini, Oman's ambassador to France and several OOC board members. The Oman delegation, dressed in traditional Omani attire were carrying the national flag, and shared the barge along with delegations from New Zealand, Uzbekistan, Uganda, and Pakistan. **>A2**

GAZA DEATH TOLL
as of July 27, 2024



Deaths
39,258

Injured
90,589

TOP THREE INSIDE STORIES

OMAN

New tourist sites to attract more people

1 Dhofar Municipality, in cooperation with government and private agencies, is working to revitalise a number of new tourist sites, improve facades, and implement a number of road projects in Dhofar in conjunction with the Dhofar Khareef season for the year 2024. **>A2**

OMAN

Tourists get a unique dining experience

2 Restaurants and kiosks selling 'Al-Madhibi' to tourists in Dhofar Governorate is a unique dining experience for visitors, especially during the Khareef season. Dhofar is famous, for dishes like Mishakeek, Maqadeed, meat Mafoor, Maghmi, Qasabiya, Maajin and chicken. **>A3**



MARKET

Credit granted by banks top OMR31bn

3 The total credit balance granted by the banking sector of Oman increase by 3.2 percent increase to reach OMR31.1 billion by the end of May 2024. While credit granted to the private sector by the end of May 24 also saw a growth of 3.1 percent to reach OMR26.1 billion. **>B1**

REMARKABLE CAREER MILESTONE

Oman's Bilal becomes fastest pacer to reach 100 ODI wickets

Times News Service

MUSCAT: Nearly three months after becoming the fastest pacer from an Associate nation to reach 100 T20I wickets, Oman's pace spearhead, Bilal Khan, has achieved another remarkable career milestone. This time, he has set a world record by becoming the fastest pacer to reach 100 One-Day International (ODI) wickets. Bilal surpassed the previous record set by Pakistan's Shaheen Shah Afridi by claiming his 100th wicket against Namibia during an ICC World Cricket League 2 game in Dundee, Scotland on July 24. He reached this milestone in just 49 ODIs, dismissing Namibia's Jan Frylinck to achieve the feat. Bilal's efforts bettered Afridi's 100-wicket haul in 51 ODIs, and also surpassed Australia's Mitchell Starc (52 ODIs) and New Zea-

land's Shane Bond (54 ODIs). Overall, Bilal is the third fastest to 100 ODI wickets. The overall record is held by Nepal's leg-spinner Sandeep Lamichhane, who achieved the feat in just 42 ODIs, followed by Afghanistan's leg-spinner Rashid Khan, who took 100 ODI wickets in 44 games. Speaking from Dundee after achieving the milestone, Bilal said: "First of all, I would like to thank the Almighty for all his blessings that made me achieve this mark. I would like to thank my coach Du-leep Mendis, who has trusted me over the years, my bowling coach Champaka Ramanayake, OC board chairman Pankaj Khimji, OC treasurer Alkesh Joshi, and Mazhar Saleem Khan." The 37-year-old Bilal also praised the efforts of team physio Sean Novak and assistant coach Evert Laubscher for helping him



stay fit and thanked his teammates for their support in achieving the record. Born in Peshawar, Bilal mentioned that his elder brother, who played domestic cricket in their hometown, has been a source of in-

spiration and has played an influential role in his cricketing career. "I always wish that I am remembered as a bowler who has represented Oman at the best level. Breaking these records as an Oman bowler has been a proud moment for me. Earlier this year, I became the first Associate bowler to reach 100 T20I wickets and third overall. Now, becoming the first pacer to reach 100 ODI wickets as an Oman bowler is very satisfying. There can't be a bigger joy for me than putting Oman in the spotlight with two world-class achievements in a span of three months," he said. Bilal also thanked former captain Zeeshan Maqsood and current team skipper Aqib Ilyas for their support. He especially thanked his mother for her backing and blessings, saying, "Without her blessings, I wouldn't be here," and added that

his wife has been a pillar of support. "My family has stood beside me through good and bad times, and I owe it all to them." On the latest record, Bilal recounted: "I knew going into the match that I needed two more wickets for the record. I had Namibia captain Gerhard Erasmus dismissed for my 99th and then trapped Jan Frylinck leg before for my 100th wicket. It was definitely a special moment." Besides Bilal's 100th ODI wicket, Mendis' men also secured their first win in the ongoing ICC Cricket World Cup League 2 by defeating Namibia by four wickets, earning their first full two points. Bilal ended the match with figures of 3/50. In the four matches played, Oman have lost two - one each to Scotland and Namibia - while the opening match of the tri-series against Scotland was washed out.

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PRAYER
TIMINGS

Dhuhr.....12:18pm
Asr.....3:40pm
Maghrib.....6:59pm
Isha.....8:18pm
Fajr (Tomorrow).....4:09am

Dhofar Municipality implementing new projects to woo more tourists



Dhofar Khareef season this year will witness a substantial rise in the number of visitors compared to the last season, with the volume of spending exceeding OMR115 million

Times News Service

MUSCAT: Dhofar Municipality, in cooperation with government and private agencies, is working to revitalise a number of new tourist sites, improve facades, and implement a number of road projects in Dhofar Governorate in conjunction with the Dhofar Khareef season for the year 2024.

Dr. Ahmed bin Mohsen Al-Ghasani, Chairman of Dhofar Municipality, said: "The Dhofar Khareef season 2023 achieved great success in activating tourism, commercial activity and supporting other sectors, as the number of visitors to the season has reached about one million, recording an increase of 18.4 percent compared to 2022, while the volume of spending



amounted to more than OMR100 million. He added in a statement to Oman News Agency: "It is expected that the Dhofar Khareef season this year will witness a substantial rise in the number of visitors compared to the last season, with the volume of spending exceeding OMR115 million."

He explained that various new sites are currently being refurbished in Dhofar Governorate to become permanent tourist attractions, including "Return of the Past", "Aten Square", "Uptown" and "Razath Boulevard", indicating that there is a plan to operate these sites in two phases.

The first phase according to the seasons for no less than 6 months, and the second phase includes rehabilitating some of these sites to operate for a longer period of the year.

Dr. Ahmed Al Ghassani confirmed that the government has invested in developing Dhofar Governorate in various fields, as the development process included improving the flow of traffic and implementing many road projects.

The approved value of projects exceeds OMR30 million for this year, in addition to two projects to drain rainwater, and many projects related to developing tourist sites

and improving facades and other development projects.

He pointed out that there is an ambitious plan and approvals to implement many projects in Dhofar Governorate that will be announced during the coming period, most of which are related to strengthening the infrastructure and expanding road works in the various wilayats of the governorate and focusing on improving the rainwater drainage network and supporting the development of some youth projects and others.

He said: "As a result of the diligent work that Dhofar Governorate has been doing during the past two



years, activities and events have been created after the autumn season, including the "Sarab" and "Winter" seasons, which have achieved great success and contributed to expanding the geographical scope of visitors to the governorate."

He explained that most tourists during the summer come from various governorates of the Sultanate of Oman and the Gulf Cooperation Council countries, while during the "Sarab" season tourists come from some Arab countries such as: Egypt, Libya and Algeria, in addition to Asian countries such as China and others, while tourists come during the winter season

from European countries, Eastern Europe and others.

The Chairman of Dhofar Municipality stressed that the features of commercial, economic and tourism activities in Dhofar Governorate have become prominent and the governorate is working on many visions and strategies that will stimulate growth in these sectors and open the way for small and medium enterprises, Omani youth and innovators and enhance investment in other commercial and economic sectors, whether related to the tourism sector or to the natural resources that characterise the governorate.

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PARIS OLYMPICS 2024



'Atmosphere at opening ceremony incredible'

< FROM A1 For Mazoon, this is her third consecutive Olympics. She said: "This participation is different from the earlier two Games as I received the honour of being a flagbearer for Oman. The atmosphere at the opening ceremony was incredibly enjoyable, and the rain added extra thrill to the event."

Elsewhere for Oman, shooter Said al Khatri, who is making his debut at the Games, will have his first official training session on Sunday at the Chateauroux Shooting Centre.

Al Khatri will begin Oman's campaign at the Games with the preliminary round in the Men's Trap event, starting on Monday. He said: "This is my debut at the Olympics. To represent Oman at the world's greatest stage is a huge motivation for me to deliver my best."

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Al Rifaa

Tourists get unique dining experience in Dhofar during the Khareef season

Dhofar Governorate is famous for many dishes that are preferred by visitors and tourists and include Mishakeek, Maqadeed, meat Mafoor, Maghmi, Qasabiya, Maajin, porridge, chicken and fish dishes

Times News Service

MUSCAT: Restaurants and kiosks selling ‘Al-Madhbi’ to tourists in Dhofar Governorate is a unique dining experience for visitors, especially during the Khareef season. ‘Al Madhbi’ is one of the foods for which the Dhofar Governorate is famous, along with many other dishes that are preferred by visitors and tourists, including Mishakeek, Maqadeed, meat Mafoor, Maghmi, Qasabiya, Maajin, porridge, chicken and fish dishes of all kinds. ‘Al Madhbi’ is prepared by grill-



ing meat, often from (camel, cow or sheep) on stones heated in a traditional way, which gives the meat a distinctive flavour and is served with rice or traditional bread. With the beginning of Khareef season, ‘Al Madhbi’ kiosks are spread throughout Dhofar Governorate, especially in tourist areas and popular markets. These kiosks are distinguished by offering fresh food. Visitors can watch the process of preparing ‘Al Madhbi’ meat on stones, and enjoy the delicious smell of food that fills the place, and provides a comfortable atmosphere, where visitors can sit and enjoy their meals in the open air amidst the distinctive autumn atmosphere. Al-Madhbi and meat kiosks are

an integral part of the tourist experience during Khareef season. They are not just places to eat, but rather a moment to delve into the past and the present and get an opportunity to discover authentic Omani flavours amidst charming natural scenery and an unforgettable experience that adds to the memories of Khareef season in Dhofar Governorate. Mahad bin Ahmed Jaboub, owner of Bin ‘Sobar’ Restaurant in Ain Arzat area, said: ‘The idea of the project was to establish a restaurant that offers all Omani meals and various foods to local residents and visitors to Dhofar Governorate throughout the year.’ He added: ‘The restaurant offers a variety of meals such as Madhbi, Maqadeed, Ma’ajeen, Mafour, Qas-

abiya, Mishakeek, rice of all kinds and baked goods. The meals in the restaurant include options for meat and chicken that are grilled in front of the tourist in the traditional way and displaying the food, in addition to the availability of fresh local meat or even a whole slaughtered animal that is completely prepared under the eyes of the visitors and prepared for them to enjoy in the mountains and green plains under the drizzle and fog.’ For his part, Ahmed bin Abdullah Al-Shahari, owner of Wadi ‘Dhirut’ restaurant in Ateen area, said: ‘The restaurant offers many varied meals preferred by locals and visitors, especially in the fall, including a variety of dishes that suit the seasonal at-



mosphere with fresh ingredients available locally’. He added: ‘Among the most prominent dishes served is (Al-Madhbi) with all types of meat and chicken, in addition to types of rice such as white rice with country butter, Mandi, Makkous and spiced types, which are considered main dishes loved by tourists and residents, in addition to the famous local meal / Muajeen / which is prepared in a traditional way known to the local population. The process begins by serving the meat until it dries up, then the fat of the slaughtered animal is taken and cooked until it melts and then bacon and salt are added to it and stirred until fully cooked, after which it is placed in designated places and stored for long periods.

Omani-Bahraini products expo begins

Times News Service

Muscat: The Omani-Bahraini Products Exhibition in its fourth edition, organised by the Omani-Bahraini Friendship Society, in cooperation with the branch of the Oman Chamber of Commerce and Industry in the Dhofar Governorate and the Embassy of the Kingdom of Bahrain to the Sultanate of Oman, opened in the Wilayat of Salalah. It will last for 10 days. **Local and Gulf market** The opening of the exhibition was sponsored by His Excellency Faisal bin Abdullah Al-Rawas, Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry, who said: ‘The exhibition comes to promote Omani products within the local and Gulf market, explaining that there is a national committee that promotes national products within the Gulf

Cooperation Council countries and promising markets. Targeted by the Chamber.’ About 33 Omani and Bahraini entrepreneurs are participating in the exhibition, which is being held at Salalah Grand Mall. With the aim of supporting them to contribute to providing job opportunities, increasing the volume of trade exchange, and establishing partnerships between the two sides through exhibitions in various fields. His Excellency Dr. Juma bin Ahmed Al Kaabi, Ambassador of the Kingdom of Bahrain to the Sultanate of Oman, said: ‘Organizing the fourth edition of this exhibition comes as a continuation of the successes achieved by the Omani-Bahraini Products Exhibition in its three previous editions. To emphasise the role of entrepreneurs in promoting economic development and opening new markets for products in the two brotherly countries.’



Pre-qualification process for Civil Consultancy Jobs

Oman Flour Mills SAOG, (OFM) invites specialized companies to participate in the pre-qualification process for Civil Consultancy Jobs as per requirements below.

a. Category of Jobs & Brief Scope of work

1. CONSULTANCY JOBS - Engineering consultancy for Design/ Scope of services, Master Plan, Building structural Integrity, Topographical Survey & all Civil / MEP related consultancy works , project engineering & project support personnel etc.

b. Eligibility Criteria for Commercial Bidding

1. Registration Grade: Must hold a First or Excellent grade.
2. Oman Chamber Certificate: Valid and current certificate
3. Company Registration Certificate (CR) Up-to-date registration.
4. VAT Certificate & Tax Card Certificate both current and valid.
5. Company's Profile outlining the history, establishment offices, locations presence inside Oman especially Muscat, work orders of highest values , work completion certificates / appreciation certificates, organization structure, Safety Policy & guidelines, Tools & Plants , Technical resources & team credentials, best practices being followed, reference names of clients with contact & communication details and achievements.
6. Financial stability, Evidence of financial stability audited balance sheets of last 2 years and capability to undertake the contract.

Companies who are meeting our standard criteria mentioned above are required to submit their documents to vendor@omanflourmills.com no later than 5th August 2024. Only the shortlisted companies will be invited to purchase the tender documents.



Pre-qualification process for Civil jobs for Annual Maintenance contract & New Projects

Oman Flour Mills SAOG, (OFM) invites specialized companies to participate in the pre-qualification process for Civil jobs for Annual Maintenance contract & New Projects as per requirements below.

• Companies to mention EXCLUSIVELY THE CATEGORY OF JOB for which applying

a. Category of Jobs & Brief Scope of work:

- 1. AMC JOBS** - Painting, Fencing, Building/Road/Parking Shed areas /walkways/ Drainage/ wash bays and all other sorts of Industrial repair & maintenance / upgradation jobs, MEP jobs, **Supply of civil materials** / any special item as per need, **Equipments rental** like-JCB, Showel, Crane, Tipper, Excavators, Sewage Tankers , Plate compactor, **Rental of material**-Scaffolding (metal / aluminum), supplying **civil skilled / semi skilled manpower** like Mason, Plumber, Electrician, Fabricator, Sewage cleaner, Carpenter on need basis & other similar jobs.
- 2. NEW PROJECTS:** Capable of handling New Projects like: Industrial set up, Equipment foundations, Tunnel rectification, Building Modification, Warehouse within Oman Flour Mills vicinity / nearby areas, rock cutting, which require professional technical expertise.

b. Category of Jobs & Brief Scope of work:

1. Registration Grade: Must hold a First or Excellent grade.
2. Oman Chamber Certificate: Valid and current certificate
3. Company Registration Certificate (CR) Up-to-date registration.
4. VAT Certificate & Tax Card Certificate both current and valid.
5. Company's Profile outlining the history, establishment offices, locations presence inside Oman especially Muscat, work orders of highest values , work completion certificates / appreciation certificates, organization structure, Safety Policy & guidelines, Tools & Plants, Technical resources & team credentials, best practices being followed, reference names of clients with contact & communication details and achievements.
6. Financial stability, Evidence of financial stability audited balance sheets of last 2 years and capability to undertake the contract.

Companies who are meeting our standard criteria mentioned above are required to submit their documents to vendor@omanflourmills.com no later than 5th August 2024. Only the shortlisted companies will be invited to purchase the tender documents.



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LATEST DEVELOPMENTS DISCUSSED

Sayyid Badr receives phone call from senior PLO official

Times News Service

MUSCAT: Sayyid Badr bin Hamad Al Busaidi, Minister of Foreign Affairs, on Saturday received a phone call from Hussain Al Sheikh, Secretary of the Executive Committee of the Palestine Liberation Organisation (PLO).

The two sides discussed the latest developments in the Arab movement on the international scene and in support of the Palestinian cause and its membership in the United Nations, and condemnation of the recent decision of the Israeli Knesset to prevent the establishment of the Palestinian state. The two sides welcomed the results of the Beijing Declaration



aimed at achieving unity of the Palestinian factions and affirming the unity of the Palestinian decision and the sovereignty of the Palestinian state over all its territories in

the West Bank, Gaza Strip and East Jerusalem according to the 1967 borders and the complete withdrawal of Israeli forces from these territories.

WEATHER MONITORING STATIONS

Dusty weather conditions to prevail

Times News Service

MUSCAT: Southwesterly winds over large areas of the South Al Sharqiyah, Al Wusta, and Dhofar governorates may cause dust storms over desert and open areas, said the General Directorate of Meteorology said in its weather forecast.

Some weather monitoring sta-

tions recorded wind speeds of up to 34 knots in Duqm and 30 knots in Thumrait.

Dhofar governorate

The General Directorate of Meteorology said in its weather forecast: "Partly cloudy to cloudy spread along the coast of Dhofar governorate and adjoining moun-

tains with intermittent drizzle and chance of isolated rain."

"Clear skies with medium and high clouds advection over most of the governorates with chances of clouds formation and isolated rain over Al Hajar Mountains toward afternoon," the General Directorate of Meteorology further added. in the statement



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Unaudited Statement of Comprehensive Income for 6 months ended 30th June 2024

	30-Jun-24	30-Jun-23
	RO'000	RO'000
Income		
Dividends	1,056	849
	1,056	849
Expenses:		
Management fees	(569)	(451)
General and administrative	(322)	(309)
	(891)	(760)
Net Investment Income	165	89
Fair value Gain or (Loss)	2,807	8,196
Realised Gain or (Loss) on sale	(1,515)	(1,189)
Net Profit for the period	1,457	7,096
Earnings per unit	0.074	0.382

Unaudited Statement of Financial Position as at 30th June 2024

	30-Jun-24	30-Jun-23
	RO'000	RO'000
Assets		
Investments - at Fair Value	61,028	51,785
Dividend Receivables	33	67
Bank Balances	1,657	1,108
Total Assets	62,718	52,960
Liabilities:		
Accruals	(115)	(110)
	(115)	(110)
Net Assets	62,603	52,850
Composition of net assets:		
Units issued	19,559	18,576
Retained Earnings	43,044	34,274
Net Assets Value (NAV)	62,603	52,850
Net Asset Value (NAV) per unit (Rial)	3.201	2.845

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

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AL BATINAH POWER COMPANY SAOG

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BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Al Batinah Power Company SAOG (the "Company"), I have the pleasure of presenting the Company's Directors' Report for 6-months period ended 30 June 2024.

Operational Highlights

The plant crossed 4,752 lost time accident-free days since inception, maintaining its excellent track record of zero lost time accidents and zero environmental incidents, which reflects our continued focus on health, safety, security, and environment.

The plant's operation was excellent during the period, achieving a reliability of 99.55%. The plant delivered 1,952 GWh to the grid, translating to a load factor of 60.69% compared to 24.96% for corresponding period of 2023.

Financial Results

	6-month-2024 RO'000s Unaudited	6-month-2023 RO'000s Unaudited	Percentage change
Revenues	37,918	26,174	44.9%
Direct costs	(26,805)	(15,347)	
Gross profit	11,113	10,827	2.6%
Other income	228	195	
General and administrative expenses	(426)	(397)	
Profit before interest and tax	10,915	10,625	2.7%
Finance costs	(2,530)	(3,031)	
Finance income	70	13	
Profit before tax	8,455	7,607	11.1%
Tax	(1,146)	(1,083)	
Net Profit for the period	7,309	6,524	12.0%

Higher revenues and direct costs, as compared to the corresponding period of the previous year were attributed mainly to a higher plant load factor. The variability of the plant load factor influences the fuel and energy charges received from Oman Power & Water Procurement Company SAOC ("OPWP"), however, these charges are passed through to the gas supplier and the O&M service provider hence there is no material impact on the Company's profitability. Higher gross profit was mainly attributed to lower maintenance costs. In addition, the steady reduction in the finance costs positively contributed to higher profit before tax. As a result, the net profit was 12.0% higher than the corresponding period of the previous year.

The share price was 76 Baizas at the end of June 2024.

Corporate Social Responsibility

Striving to ensure that the Company positively impacts people and the country, the Company has allocated an amount of OMR 50,000 for the CSR initiatives for the year 2024 and is undertaking the following CSR activities:

- Contributed 20% of its CSR budget to Oman Charitable Organization as per the Ministry of Commerce, Industry, and Investment Promotion decision number 205/2021.
- The company in collaboration with Al Suwaidi Power Company SAOG ASPC has signed an agreement with Sohar University to run a Student's Competition between Oman Universities and Colleges on Problem Solving related to Power Plants.
- In collaboration with ASPC Sponsor Green Schools Project for Ministry of Education.
- Sponsor STEM Oman Program of Ministry of Education.
- In collaboration with ASPC, Sponsor Inclusive classrooms Initiative for Ministry of Education.
- Sponsor Interactive Boards for Ministry of Education.
- Sponsor Educational Planting Project.
- Sponsor installation of Solar PV project with A/C at waiting stations for taxi drivers and car users.

Medium term Outlook

All reasonable measures are taken by the management to maintain high availability and reliability levels. Any change in the power supply and demand landscape in the Sultanate has substantially no impact on the financial performance of the Company since its profitability is mainly derived from its plant availability.

Acknowledgement

I would like to extend my personal thanks to all personnel associated with the operation of the power plant and the staff of the Company for their hard work and dedication, as well as to those others, such as our contractors, whose expertise has assisted us in achieving these excellent results.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tariq and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to dedicate our achievements to the building of a strong nation.

Muhammad Fawad Akhtar
Chairperson of the Board

UNAUDITED CONDENSED INCOME STATEMENT for the six month period ended 30 June

	2024 RO'000s	2024 USD'000s	2023 RO'000s	2023 USD'000s
Revenues	37,918	98,618	26,174	68,072
Direct costs	(26,805)	(69,716)	(15,347)	(39,913)
Gross profit	11,113	28,902	10,827	28,159
Other income	228	594	195	507
General and administrative expenses	(426)	(1,108)	(397)	(1,033)
Profit before interest and tax	10,915	28,388	10,625	27,633
Finance costs	(2,530)	(6,581)	(3,031)	(7,882)
Finance income	70	182	13	33
Profit before tax	8,455	21,989	7,607	19,784
Tax expense	(1,146)	(2,981)	(1,083)	(2,816)
Net profit for the period	7,309	19,008	6,524	16,968
Earnings per share				
Basic earnings per share (Baizas / cents)	10.83	28.17	9.67	25.14

Unaudited condensed statement of financial position AS AT

	30 June 2024	30 June 2024	Audited 31 Dec. 2023	Audited 31 Dec. 2023
	RO'000s	USD'000s	RO'000s	USD'000s
Assets				
Non-current assets				
Property, plant and equipment	212,903	553,717	216,618	563,379
Right-of-use assets	3,180	8,268	3,292	8,560
Derivative instruments	1,400	3,641	1,366	3,552
Total non-current assets	217,483	565,626	221,276	575,491
Current assets				
Inventory	2,632	6,845	2,548	6,827
Trade and other receivables	11,759	30,583	5,285	13,745
Cash and cash equivalents	10,811	28,117	8,290	21,560
Total current assets	25,202	65,545	16,123	41,932
Total assets	242,685	631,171	237,399	617,423
Equity and liabilities				
Equity				
Share capital	67,489	175,523	67,489	175,523
Legal reserve	10,130	26,345	10,130	26,345
Retained earnings	50,461	131,240	45,177	117,498
Equity before hedging reserve	128,080	333,108	122,796	319,366
Hedging reserve	99	258	179	466
Equity	128,179	333,366	122,975	319,832
Liabilities				
Non-current liabilities				
Term loans	53,510	139,169	55,169	143,482
Lease liabilities	3,682	9,575	3,755	9,765
Derivative instruments	1,284	3,340	1,155	3,004
Deferred tax liability	24,763	64,402	24,772	64,426
Asset retirement obligation	364	947	355	923
End of service benefits	11	29	10	26
Total non-current liabilities	83,614	217,462	85,216	221,626
Current liabilities				
Current tax liabilities	1,141	2,968	2,033	5,278
Trade and other payables	11,413	29,681	8,104	21,088
Lease liabilities - current	91	236	134	348
Short term borrowings	-	-	1,050	2,731
Term loans - current	18,247	47,458	17,887	46,520
Total current liabilities	30,892	80,343	29,208	75,965
Total liabilities	114,506	297,805	114,424	297,591
Total equity and liabilities	242,685	631,171	237,399	617,423
Net assets per share				
(Baizas / cents) - adjusted	189.78	494	181.95	473.21

MUSCAT MUNICIPALITY

Advertisement No. (18/2024)

International Companies specialized in the field and registered with Tender Board, may obtain tender documents for the website through the following link: (<https://etendering.tenderboard.gov.om>) against non-refundable fees as mentioned below starting from the date of this announcement and until the end of deadline stipulated below.

Tender Number	Description of Tender	Last date to collect the tender	Tender return date
PRE/24/115 Re-call	Maintenance Road in AL Amirat and Qurayat 2024-2025 (Re-Tender)	03/08/2024	08/08/2024
PRE-24-172 Re-call	Supply of Electrical, Water & Drainage Services to Food Truck Plaza in Boshar (Re-Tender)	03/08/2024	08/08/2024
PRE-23-032 Re-call	CONSULTANCY SERVICES FOR DESIGN WORKS OF SCULPTURE & LANDSCAPING WORKS AT AL-BUSTAN (Re-Tender)	17/08/2024	03/09/2024
PRE/24/125 Re-call	SUPPLY, AND INSTALLATION OF TACTILE SYSTEM AT GOLDEN JUBILEE WALKWAY (Re-Tender)	17/08/2024	03/09/2024
PRE-24-055 Re-call	Design & Construction for Al Saleel Park - (Re-Tender)	17/08/2024	03/09/2024
PRE-24-153 Re-call	Maintenance of Pumps at Qurum - (Re-Tender)	17/08/2024	03/09/2024
PRE-24-178	Design and Construction of road with Culvert in ALKhoud	17/08/2024	03/09/2024
PRE-24-185	Maintenance of Interlock in Different Locations in Muscat	17/08/2024	03/09/2024
PRE-42-184	Protection of electrical boxes belonging to traffic lights	17/08/2024	03/09/2024
PRE-24-191	Enhancement of Culvert Crossing at Al Seeb	17/08/2024	03/09/2024
PRE-24-179	Maintenance of Landscaping & Cleaning at Green Walk	17/08/2024	03/09/2024
PRE-24-188	RFP FOR Access Control System in HQ and Remote Sites	17/08/2024	03/09/2024

1.

Bidders shall submit their offers electronically.

2.

Clarification and Support:

For any inquiries regarding tenders, please visit e-tendering website: (<https://etendering.tenderboard.gov.om>) .

For technical support of e-tendering system please send an email to (etenderhd@mtcit.gov.om) or call (+96824402200).

MEETHAQ EQUITY FUND

OPEN-ENDED INVESTMENT FUND



OFFER NOTICE

This advertisement is a summary of the prospectus of Meethaq Equity Fund ("Prospectus") approved by the Financial Services Authority of Oman ("FSA") vide its Administrative Decision No. KH/38/2024 dated 26 June 2024. Meethaq Equity Fund (the "Fund") is an open-ended investment fund established by Bank Muscat SAOG ("BM") registered in the Sultanate of Oman as a specialized bank and licensed as an Investment Fund Manager in accordance with the regulations of the FSA. Terms used but not defined in this advertisement shall have the meaning given to them in the Prospectus.

This advertisement summary should not be relied on for making an investment decision and is not intended to be a substitute for reading the whole Prospectus. Each investor should read the Prospectus and Articles of Association of the Fund in full before making their investment decision. This advertisement summary has been extracted from the unofficial translation of the Prospectus and Articles of Association of the Fund prepared in Arabic and approved by the FSA.

Fund Name	Meethaq Equity Fund.
Fund Sponsor	The Fund is sponsored by Meethaq Islamic Banking.
Fund Address	P. O. Box 134, Postal Code 112, Ruwi, Sultanate of Oman.
Fund Objectives	The main objective of the Fund is to achieve long-term capital appreciation along with dividend income by investing in a diversified portfolio of Shariah compliant securities in the GCC. The Fund will invest in equity and equity-related securities listed in Oman and other countries in the GCC region. The Fund may invest up to 15% of its assets into Shariah compliant securities listed in the international markets and Shariah compliant mutual funds.
Term	Open-ended.
Subscription Start Date	August 04, 2024.
Subscription Closing Date	August 15, 2024.
Fund's Financial Year	From 1st January until 31st December of each year, first year will commence from the end of the Initial Subscription Period until 31st of December of the same year.
Fund Currency	Rial Omani ("R.O.")
Fund Capital	Minimum: R.O. 2,000,000 (Rials Omani Two Million Only), comprising 2,000,000 units.
Administrator	Gulf Custody Company SAOC.
Issue Manager	Bank Muscat SAOG.
Investment Manager	Bank Muscat Asset Management
Legal Advisors	Trowers & Hamlin
Collecting Banks/Agent	Bank Muscat SAOG Meethaq Islamic Banking U-Capital
Distributor	Meethaq Islamic Banking and Bank Muscat SAOG
Custodian	Gulf Custody Company SAOC.
Initial Subscription Price	RO 1.010 (distributed as RO 1.000 as the nominal value of a unit, and including 10 Baisa as issue expenses).
Initial Subscription Period	4th August 2024 to 15th August 2024
Minimum Subscription for Initial Issue	The minimum Initial Subscription shall be 50 Units per Subscriber.
Maximum Subscription	Open.
Subsequent Subscription Fees	Up to 3% of the subscription amount, as determined by the Investment Manager on a case-by-case basis, in relation to subscriptions during the Continuous Offer Period
Redemption of Units	Unitholders may redeem the Units following the conclusion of the Initial Subscription Period. The minimum value of Units that may be redeemed by a Unitholder is R.O. 50.
Redemption Fees	Nil.
Net Asset Value (NAV)	The Net Asset Value per Unit is the Net Asset Value divided by the number of Units in issue. The valuation of the Units will be carried out on each Valuation Day. NAV per Unit will be published as per the guidelines of the FSA. The Net Asset Value is the value of the assets attributable to the Fund (including accrued income) less the attributable liabilities (including accrued charges and expenses and provisions for contingent liabilities as appropriate). Each purchase, issue, sale or redemption of Units shall be reflected in the first calculation of NAV following any such transaction.
Management Fee	The annual management fee payable to the Investment Manager by the Fund will be a fixed amount equal to 1.50% per annum of the Net Asset Value of the Fund. This management fee will be calculated based on the daily Net Asset Value of the Fund on each Valuation Day during each month and shall be payable on a monthly basis.
Risk Factors	Investments in the Fund shall be exposed to risks. The Fund does not guarantee any returns. Please refer to Chapter 6 of the Prospectus for further discussions on key risk factors applicable to the Fund.
Auditor	Crowe Mak Gazali LLC.
Taxation	As per the Income Tax Law No. 28 of 2009 (as amended), income accruing to investment funds set up in Oman under the Securities Law shall be exempted from tax in Oman. However, the income earned by the Fund may be subject to local taxation to the extent the income is derived from other jurisdictions. Please refer to Chapter 7 of the Prospectus.
Eligible Investors	The Fund is open for investment to retail and non-retail investors within and outside Oman who are not US Persons. All investors, including investors located outside of Oman, are responsible for ensuring they inform themselves of, and are permitted to subscribe for Units under, all applicable laws and regulations, including the laws and regulations of Oman and of their jurisdiction (if different). Please also carefully read the information set out in the Important Notice, in the Prospectus.
Performance Fees	In case the NAV of the Fund at the end of a financial year appreciates by more than 10% compared to the NAV at the beginning of the year, incorporating all the dividends and other corporate actions for the Fund during the year, the Investment Manager shall be paid an amount equivalent to 10% of the amount exceeding hurdle rate of 10%. The performance fees shall be calculated based on the closing NAV of the Fund at the end of year. The performance fee shall be calculated on a daily basis using the weighted average units in issue and shall be payable to the Investment Manager at the end of each financial year, or on premature termination whichever is sooner. The performance fees shall be paid on pro rata basis if the full year is not completed.
Other Fund Expenses	The Fund will also deduct other operating expenses as discussed in detail in Chapter 8 of the Prospectus.
Dividends	The Fund's dividend policy is set within the framework of the FSA Regulations, wherein the Investment Manager will make a recommendation to the Management Body on whether to distribute or reinvest the dividends, any proceeds and returns from investments or other balances available to the Fund. The Management Body may decide to distribute by way of dividends or other distributions to Unitholders or reinvest in the Fund any dividends, proceeds and returns from investments or other balances available to the Fund as deemed appropriate by the Management Body after considering the recommendations of the Investment Manager.

HIGHLIGHTS OF THE FUND

Investment Objective

The main objective of the Fund is to achieve long-term capital appreciation along with dividend income by investing in a diversified portfolio of Shariah compliant securities in the GCC. The Fund will invest in equity and equity-related securities listed in Oman and other countries in the GCC region. The Fund may invest up to 15% of its assets into Shariah compliant securities listed in the international markets and Shariah compliant mutual funds including those managed by the Investment Manager.

Investment Strategy

The Fund will invest principally in Shariah compliant equity securities and equity related securities, such as convertible fixed income securities and warrants listed in the GCC stock exchanges. The Fund shall invest at least 75% of its capital to attain its main objectives. The remaining assets of the Fund not invested in equity and equity-related securities will be invested in Shariah compliant instruments such as Sukuks and Shariah compliant short-term fixed income securities, money markets instruments/funds and bank accounts, including those managed by the Investment Manager. The Fund may also invest in initial public offerings of companies. The Fund may deal in, and own funds in, foreign currencies apart from the currencies in which it has invested and which are freely convertible in Omani Rial and United States Dollar.

Fund's Management Body

The Articles of Association of the Fund and the Prospectus form the foundations of the constitution of the Fund and unless any of their provisions are in conflict with the Securities Law and the Rules and Executive Regulations for Investment Funds or Directives issued by the FSA (that are currently in force during the date of this notice), the provisions mentioned therein shall be complied with.

The Fund shall be managed and supervised by the Management Body elected by the General Meeting in accordance with the provisions of the Articles of Association.

The number of members of the Management Body shall be from 3 (three) to 5 (five) including the chairman and vice chairman. The chairman or anyone authorized by the chairman shall represent the Fund before third parties and the courts.

The Articles of Association shall determine the term of office of the Management Body provided it shall not be more than five years from the date of appointment. The first Management Body shall be appointed by the sponsor of the Fund in coordination with other sponsors (if any), provided its term shall not be more than one year from the date of the Fund's registration in the FSA's funds register.

Where any member's position falls vacant prior to the end of the term, the other members unanimously may elect a replacement member until the end of the term.

The following members have been nominated by the Sponsor for the first Management Body, which shall comprise of four individuals:

- Mr Ghusein Hilal Abdullah Al Abri
- Mr. Sulaiman Abdullah Khalfan Al Balushi
- Mr. Said Al Habsi
- Mr. Nabil Al Mahrouqi

SUBSCRIPTION CONDITIONS AND PROCEDURES

Subscription Eligibility and remedies of the Fund in the case of breach of subscription requirements

Investment in the Units offered is open to Omani and non-Omani institutions/individuals and other juristic persons other than US Persons provided that they meet the eligibility requirements specified in the subscription application.

The Fund is not open to investment from Sanctioned Persons or persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions that are subject to Embargoes.

The Fund, the Investment Manager and their affiliates seek to comply with all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations applicable to them and in the jurisdictions in which they conduct business, other applicable laws and regulations relating to the prevention of money laundering and other similar applicable laws and regulations (collectively, the "Anti-Corruption and Anti-Terrorism Laws") as may be amended from time to time.

As such, by submitting a subscription application each Subscriber represents and warrants to the Fund and the Investment Manager that they and all of their beneficial owners are not and shall not be: (i) in breach of the Anti-Corruption and Anti-Terrorism Laws, (ii) US Persons, (iii) Sanctioned Persons or otherwise listed on any economic sanctions list or (iv) persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions subject to Embargoes. The Fund has the right at any time to procure information from the Subscriber to verify the accuracy of these representations and warranties and the Subscriber is required to provide any such requested information promptly upon receipt of any such request.

Should the representations and warranties of the Subscriber given under the relevant paragraphs in the Prospectus be false or misleading, the Fund shall have the right to freeze the account of the Subscriber and the right to compulsorily redeem, at its sole and absolute discretion and at any time, the relevant Subscriber's Units at the prevailing NAV less the costs and liabilities caused to the Fund as a result of the Subscriber's breach of such representations and warranties.

The Fund shall comply with all requirements of Oman law relating to the prevention of money laundering, anti-bribery, anti-terrorism, trade embargoes and economic sanctions, now or hereafter in effect.

Initial Subscription Application Minimum Size for Fund's Establishment

The Fund will be established with a minimum initial size of R.O. 2,000,000 on a cumulative basis for the Units.

Initial Subscription Forms

Potential investors may obtain Initial Subscription Forms and a copy of the Prospectus from the main office(s) of the Collecting Banks/Agent or from the office of the Issue Manager. The Initial Subscription Forms will also be available on the digital platforms of Bank Muscat S.A.O.G. (website).

Initial Subscription Price

During the Initial Subscription Period, Units will be allotted at a price of R.O. 1.010 per Unit, comprising of R.O. 1.000/- value of the Unit and R.O. 0.010 charges towards issue expenses.

Minimum Subscription for Initial Issue

The minimum Initial Subscription shall be 50 Units per Subscriber.

Maximum Subscription for Initial Issue

There is no maximum limit on subscription.

Initial Subscription Period

The Initial Subscription Period shall be from 04th of August 2024 to 15th of August 2024 during official banking hours of 8 AM till 2 PM.

Mode of subscription during the Initial Subscription Period

Application through Collecting Banks/Agent

- Each Subscriber should contact one of the Collecting Banks/Agent for further guidance on the channel made available by the Collecting Banks/Agent for submission of a Subscriber's application.
- Subscribers shall complete and submit the Initial Subscription Form through one of the Collecting Banks/Agent, along with payment in the form accepted by the relevant Collecting Bank/Agent towards the Units as specified in the Prospectus and ensuring that the documents in support of the information furnished referred to are provided.
- In case of payment of the value for the subscription made through cheque/demand draft, the same shall be submitted in favour of "Meethaq Equity Fund" or as otherwise advised by the relevant Collecting Bank/Agent.
- Once completed, the relevant Collecting Bank/Agent will validate the Subscriber's application and will provide the Subscriber with a copy of the acknowledgement of their application. Each Subscriber should ensure that they receive a copy of the acknowledgement from the relevant Collecting Bank/Agent.
- Before filling in the Initial Subscription Form, each Subscriber is required to examine the Prospectus and read the conditions and procedures governing subscription for Units. Each Subscriber shall have the responsibility of submitting all particulars, ensuring correctness and validity of information provided in the Initial Subscription Form when submitting the application.

Subscription during the Initial Subscription Period on Behalf of minor children

- Any person aged less than 18 years as of the first day of the Initial Subscription Period will be considered a minor.
- A father may subscribe on behalf of his minor children.
- If an Initial Subscription Form is submitted on behalf of a minor by any person other than the minor's father, the person submitting the Initial Subscription Form will be required to attach a legally valid power of attorney authorizing him or her to deal in the funds of the minor through sale, purchase and investment.

Bank Account and Documentation Details

- Along with the duly completed Initial Subscription Form, the Subscriber is required to submit a document confirming the correctness of the bank account number as provided for in the Initial Subscription Form.
- In case the Subscriber is applying for subscription through a Collecting Bank/Agent in which he/she does not hold an account, he/she can subscribe by submitting any document from his/her bank evidencing his/her account number and name such as the upper portion of the bank account statement issued by the bank containing these particulars only or a letter or any document issued by the said bank containing the said information. The Subscriber shall ensure that the evidence submitted is clearly readable and contains the account number and full name of the account holder.
- An application for subscription which contains the bank account number of a person other than the Subscriber shall be rejected, except for an application made on behalf of minor children that contains bank accounts particulars of their father or legal guardian.
- A copy of a valid power of attorney duly endorsed by the competent legal authorities must be submitted in the event the subscription is made on behalf of another person (with the exception of a subscription made on behalf of minor children by their father).
- In case of applications by juristic persons (non-individuals), which are signed by a person in his/her capacity as an authorized signatory, a copy of adequate and valid documentation evidencing their authority should be provided.
- Set out below is a check list for documentation that must be submitted by applicants for Units, together with any other documents that may be deemed necessary by the relevant Collecting Bank/Agent, the Registrar or Transfer Agent or the Administrator or may be requested by the authorities concerned.

Omani (male) 18 years and above	Copy of Identity Card
Omani (female) 18 years and above	Copy of the passport or Identity Card
Non-Omani nationals	Copy of passport
Minor below 18 years	Copy of the birth certificate and copy of the identity card or passport of guardian/parent
Companies and Enterprises	Copy of the Commercial Registration Certificate or equivalent certificate
Authorities and Pension Funds	Copy of the constitutive decree or decision
Proof of bank account	The applicant shall indicate a bank account number along with proof of bank account for the receipt of dividends and other distributions on the application

Investor Identification and Anti-Money Laundering

The Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator reserve the absolute right to require further verification of the identity of each potential Unitholder or that of the person or entity on whose behalf the potential Unitholder is applying for Units. Each potential Unitholder will provide evidence in a form and substance satisfactory to the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator of its identity and, if so required, the source of its funds, within a reasonable time period as determined by the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator. Pending the provision of such evidence, an application for Units will be postponed. If a potential Unitholder fails to provide satisfactory evidence within the time specified, or if a potential Unitholder provides evidence but the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent or the Administrator are not satisfied with such evidence, the subscription application may be rejected, in which event any money received by way of application will be returned to the applicant by bank transfer to the account from which the monies originated, without any addition thereto and at the risk and expense of the applicant.

The Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator reserve the right to request such information as is necessary to verify the identity of a prospective Unitholder. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator may in their discretion refuse to accept the application from such potential Unitholder and the subscription monies relating thereto.

If any person who is a resident of Oman suspects that a payment made in relation to the Fund contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Anti-Money Laundering/Combating the Financing of Terrorism Law

promulgated by Royal Decree 30/2016, as amended.

Unitholders will also be expected to comply with the anti-money laundering regulations of their respective jurisdictions to the extent that they are applicable to their investment in the Units.

Collecting Banks/Agent

Subscribers shall submit duly filled in Initial Subscription Forms for initial subscription to one of the following Collecting Banks/Agent during their official working hours in the Initial Subscription Period:

- Bank Muscat SAOG
- Meethaq Islamic Bank
- U-Capital

The Collecting Banks/Agent shall have the right not to accept an Initial Subscription Form that reaches the Collecting Banks/Agent after Business Hours on the Subscription Closing Date.

The Collecting Bank/Agent receiving Initial Subscription Forms shall be required to accept the Subscription Forms after confirmation of compliance with the procedure and subject matter, in line with the requirements as provided for in the Prospectus. Hence, the Collecting Banks/Agent shall instruct Subscribers to comply with and fulfill any requirement that may appear in the Initial Subscription Form.

Acceptance or rejection of applications for subscription of Units

The Collecting Banks/Agent receiving the initial subscription shall not accept Initial Subscription Forms under the following circumstances:

- if the Initial Subscription Form does not bear the signature of the applicant;
- in case of failure of payment of the full value of the Units subscribed;
- if the value of the Units subscribed for is paid through cheque and if the same is dishonored for any reason;
- if the Initial Subscription Form is submitted under joint names;
- if the Subscriber has subscribed through more than one Initial Subscription Form in the same name;
- if the supporting documents referred to in the Prospectus are not enclosed with the Initial Subscription Form;
- if the Initial Subscription Form does not contain all the particulars of the bank account of the applicant;
- if any particulars of the bank account held by the applicant as provided for in the Initial Subscription Form are noted to be incorrect;
- if the particulars of the bank account provided for in the application are found to be not relevant to the applicant, with the exception of applications submitted in the names of minor children, who are allowed to make use of the particulars of the bank accounts held by their father;
- in case of failure to submit any relevant power of attorney with the application as required by the Prospectus in respect of the person who subscribes and signs on behalf of another person (with the exception of a father who subscribes on behalf of his minor children);
- if the application has not complied with the legal and organizational requirements as provided for in the Prospectus or applicable laws and regulations; or
- for any other reason as deemed appropriate in the best interests of the Fund.

In the event that following acceptance of an Initial Subscription Form and before delivery of the same to the Issue Manager, a Collecting Bank/ Agent or the Registrar and Transfer Agent observes that the Initial Subscription Form does not comply with legal requirements as provided for in the Prospectus, the relevant Collecting Bank/ Agent or the Registrar and Transfer Agent will endeavor to contact the applicant so as to rectify the position within the period referred to, the Collecting Bank/Agent or the Registrar and Transfer Agent shall return the Initial Subscription Form to the applicant, together with the subscription money before expiry of the period specified for handing over of the applications to the Issue Manager.

The Collecting Banks/Agent or the Registrar and Transfer Agent shall submit a comprehensive report to the Issue Manager furnishing the details of the Initial Subscription Forms that are required to be rejected and reasons behind such rejection.

Allotment of Units and refund of money following the Initial Subscription Period

Following the completion of the Initial Subscription Period, the Issue Manager will arrange to allot Units within seven (7) days from the Subscription Closing Date and the Issue Manager, the relevant Collecting Bank/Agent or the Registrar and Transfer Agent shall refund the subscription money to applicants whose application has been rejected. The Issue Manager will send allotment notices to the applicants who have been allotted Units, at the addresses as specified in their Initial Subscription Forms.

The refund of subscription amounts in respect of which Units have not been allotted during the Initial Subscription Period (whether on account of rejection of the application or otherwise) may be undertaken by electronically transferring such amounts to the bank account numbers provided in the Initial Subscription Forms.

Responsibilities & Obligations

The Issue Manager and the Collecting Banks/Agent or the Registrar and Transfer Agent receiving Initial Subscription Forms shall abide by the responsibilities and functions specified pursuant to the instructions and regulations laid down by the FSA. They shall also abide by any other responsibilities that are provided for in the agreements entered into between them and the Fund.

The parties concerned shall be required to take remedial measures with regard to the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. The Issue Manager shall coordinate with the regulatory authorities in order to take all necessary actions and procedures in this regard.

Enquiry & Complaints:

Applicants who intend to seek clarifications or file complaints with regard to the issues related to the allotment or rejected applications may contact the branch of the Collecting Bank/Agent or the Registrar and Transfer Agent where the subscription was made. In case of absence of any response from the branch, the applicant may contact the person concerned as hereunder:

Bank	Key person (s)	Postal Address	Phone No.	Fax No.	Email
Bank Muscat SAOG	Khalid Al Hinali	PO Box 134, Ruwi, Postal Code 112 Muscat, Oman	+968 24801032	+968 24704478	Fundbackoffice@bankmuscat.com

In case of initial subscriptions, if the Collecting Bank/Agent or the Registrar and Transfer Agent receiving the Initial Subscription Form fails to arrive at a solution or settlement with the person who has subscribed, it shall refer the subject matter to the Issue Manager, and keep the applicant posted of the progress and development in respect of the subject matter of the dispute. The applicant may also keep in touch with the Collecting Bank/Agent or the Registrar and Transfer Agent that received the Initial Subscription Form only so as to know the decisions arrived at.

Expected time schedule for completion of allotment of Units following the Initial Subscription Period

#	Statement	Date
1	Date of FSA approval of the Prospectus	June 26, 2024
2	Subscription Start Date	August 04, 2024
3	Subscription Closing Date	August 15, 2024
4	Due date for Issue Manager to receive Initial Subscription Forms from the Collecting Banks/Agent and the Registrar and Transfer Agent	August 18, 2024
5	Notifying FSA of the result of the approved subscription application	August 20, 2024
6	Approval of FSA with regard to the proposal for the allotment of Units	August 22, 2024
7	Commencement of refund and dispatch of the notices regarding allotment of Units	August 25, 2024
8	Commencement of subsequent subscriptions to the Fund	August 25, 2024

Office Address of the Issue Manager:

Investment Banking and Capital Markets Division
Bank Muscat SAOG
P.O. Box 134, PC 112, Ruwi
Email: assetmanagement@bankmuscat.com
Tel: +968 24767950

Office Address of the Administrator:

Gulf Custody Company SAOC
PO Box 1110, P.C. 114, Muttrah Port District, Sultanate of Oman
Email: gccotrade@gulfcustody.com
Tel: +968 24216941

Subscription for Units During Continuous Offer Period

For subscriptions for Units after the Initial Subscription Period, each prospective investor must complete and execute the Subscription Form and submit it to the Registrar and Transfer Agent along with the applicable documentation in original or certified form (in accordance with instructions contained therein) and procure that subscription amounts in cleared funds are received by the Registrar and Transfer Agent no later than 11:00am (Oman local time) to receive the NAV of the same Business Day. The Fund will allot Units based on the NAV computed as mentioned in the Prospectus after considering applicable sales charges on T+2 days. Applications and funds received after 11:00 am will be deemed as received the next Business Day.

Rejection of Applications

The Registrar and Transfer Agent may reject any Subscription Form, which does not comply with the requirements set out in the Prospectus which apply mutatis mutandis to applications for subscription of Units during the Continuous Offer Period once the Fund has reopened for continuous subscription and redemption of Units.

Refund of subscription applications received after the Initial Subscription Period

The Administrator shall affect all refunds for subscription applications received after the Initial Subscription Period within three (3) Business Days from the relevant Valuation Day.

Clarifications and complaints

Subscribers that apply for Units during the Continuous Offer Period may contact the office of the Registrar and Transfer Agent (at the address set out in the Prospectus) in relation to any enquiries or for registration of any complaints.

Subsequent Subscription Fee

Subscription for Units during the Continuous Offer Period shall carry a subscription fee of up to 3% of the subscription amount. This subscription fee shall be charged to the Subscriber at the discretion of the Investment Manager.

Minimum and Maximum Subscription after initial Issue

The minimum subscription for Units in the Fund shall be of 50 Units i.e. RO 50 (exclusive of subscription fees and any applicable VAT and taxes). There shall be no maximum limit on subscription.

Opening ceremony lights up Paris in unique style

A spectacular opening ceremony held on River Seine kicked off the 2024 Olympics in the French capital on Friday

PARIS: The 2024 Olympics opened in Paris in spectacular style on Friday with thousands of athletes sailing along the River Seine past lively performers on bridges, banks and rooftops in an ambitious take on an opening ceremony.

Swapping a stadium for a water-way for the first time to open the “greatest show on Earth”, the near four-hour spectacle culminated in French judo great Teddy Riner and sprinter Marie-Jose Perec lighting a cauldron that rose high into the Parisian sky.

Fireworks

Blue, white and red fireworks had raised the Tricolore above Austerlitz Bridge before 6,800 athletes from 205 delegations travelled on 85 boats and barges past some of the French capital’s most famous landmarks.

There were surprise performances through the ceremony, including a cabaret number from US singer-songwriter Lady Gaga, as well as an emotional return of Canadian icon Celine Dion.

The day had started with major disruption when the French train network was hit by arson attacks and heavy rain in the evening put paid to the original plan by artistic director Thomas Jolly to use the Parisian sun to “make the water sparkle”.

The lashing rain may have forced athletes to add rain ponchos and umbrellas to their planned outfits but it did not detract from the lively journey through French history, art and sport told by some 2,000 musicians, dancers and other artists.

The last two boats to parade - first the US as the next hosts for Los Angeles 2028 and then France - had the largest numbers of athletes on board, while other barges carried several delegations together.



Paris is hosting the summer Games for a third time and the first time in 100 years.

In opening the 33rd summer Olympics, which are taking part

against a difficult international and domestic political backdrop, International Olympic Committee (IOC) president Thomas Bach told athletes they were now “part

of an event that unites the world in peace”. More than 10,500 athletes will compete across 32 sports at the Games, which will close on 11 August. - Agencies

Oman at Olympics



PARIS: The Oman delegation that featured in the opening ceremony on Friday included athletes and officials of the Oman Olympic Committee. Sprinters Ali Anwar Al

Balushi and Mazoon Al Alawi were the flagbearers at the ceremony and the Oman contingent were on the same barge along with athletes from Pakistan, New Zealand, Uzbekistan, and Uganda.



Call for peace in world ‘torn apart by wars’

SINCE the last Olympics - the Beijing 2022 Winter Games - wars have started in Ukraine and Gaza.

In his speech, IOC president Bach told athletes that “in a world torn apart by wars and conflicts, it is thanks to this solidarity that we can all come together tonight, uniting the athletes from the territories of all 206 National Olympic Committees and the IOC Refugee Olympic Team”.

Earlier in the ceremony Paris had been plunged into darkness as the first notes of John Lennon and Yoko Ono’s Imagine - sung by Juliette Armanet on a drifting raft - rang out.

The peace anthem, part of all Olympic opening ceremonies, is aligned with the message of unity and tolerance conveyed by the Games. The impact of conflicts is being felt at these Olympics, with Russians and Belarusians banned following the Russian invasion of Ukraine. Just 15 Russian and 17 Belarusian athletes will be competing as Individual Neutral Athletes (AIN) in Paris and they were not part of the parade at the opening ceremony.

Some of the loudest cheers of the evening were for the athletes of the Refugee Olympic Team and the Palestine Olympic Committee. - Agencies

An Olympic first in a dazzling fashion

WHEN organisers first revealed plans to hold the opening ceremony along the river in the heart of the city, rather than in a stadium as is usual, there were some raised eyebrows and questions over how they would manage such a huge security operation. The Seine itself had been under scrutiny for water cleanliness, while simply the logistics of transporting thousands of athletes along a six-kilometre stretch of river without a dress rehearsal seemed ambitious.

But on Friday evening, backed by a security operation involving tens of thousands of police, Paris pulled off its plan in dazzling fashion. At times it was bizarre - one moment Lady Gaga surrounded by pink and black feathers was singing in French, the next Bangladesh’s athletes were being introduced on their boat.

A lot of the time it was brilliantly frenetic and occasionally emotional. Given the miserable weather after what had been a sunny week in Paris until now, it seemed fitting that the storyline at the start of the ceremony was about the arrival of the Olympic flame in Paris not going according to plan.

The torchbearer did not get the memo about it not being in the Stade de France, and then Zinedine Zidane’s metro train broke down while he was transporting the torch. There followed ballet, cancan, opera, famous artwork coming to life and even Minions - and every so often a masked torchbearer was shown running across rooftops and even zip-lining, while



the flotilla made its way from Austerlitz Bridge to Pont d’Iena.

The boats with flag-waving athletes passed landmarks like the Louvre museum, Eiffel Tower, Grand Palais and Arc de Triomphe and were treated to 12 artistic segments. One segment focused on rebuilding Notre Dame, which was damaged in a fire in 2019. A large troupe of dancers were accompanied by music composed using sounds captured from the iconic cathedral’s reconstruction.

Another explored French history, with costumed singers performing music from Les Misérables and a choir of headless Marie

Antoinettes accompanying French heavy metal band Gojira.

French-Malian R&B star Aya Nakamura - the world’s most-streamed French-language artist - was among the musical acts.

The ceremony ended in the Trocadero, where the nearby Eiffel Tower lit up, with the flame - which had been on an elaborate journey with a masked torchbearer and a mechanical horse - being passed back to Zidane, who handed it to Rafael Nadal, Nadia Comaneci, Serena Williams and Carl Lewis.

The quartet carried the flame on a boat towards the Louvre, where a series of French athletes and para-

athletes past and present - including 100-year-old gold-medal cyclist Charles Coste - carried it and eventually handed it to Riner and Perec. And just when you thought the ceremony could not get any more beguiling, the pair lit the 30-metre high hot air balloon that now looks like it is floating above the city.

But there was one more magical moment to come, with Dion thrilling the crowds at the Eiffel Tower with a powerful rendition of Edith Piaf’s *L’Hymne à l’amour* in her first performance since revealing a serious neurological condition in December 2022.

Gaffes and an apology



OLYMPIC organisers had to issue an apology after South Korea’s athletes were mistakenly introduced as North Korea. Both French and English announcers introduced them as the “Democratic People’s Republic of Korea” - the official name of North Korea. The two Koreas have been divided since the end of World War Two, with tensions between the states further escalating recently.

And there was further embarrassment when the Olympic flag was raised upside down during part of the ceremony. Images appeared to show the five coloured rings of the iconic emblem were in the wrong positions and had been hoisted incorrectly.



omegawatches.com



SEAMASTER DIVER 300M
Co-Axial Master Chronometer

OFFICIAL TIMEKEEPER

At the Olympic and Paralympic Games Paris 2024, focus will be on the athletes striving for gold. Léon Marchand is already a World Record breaker and swimming prodigy who will be hoping to claim his first medal on the greatest sporting stage. OMEGA is proud to support Léon and all the athletes as they pursue their dreams. For the 31st time in history, our role as Official Timekeeper will ensure precision and expert performance at the critical moments that count.



OMEGA Boutiques: Avenues Mall: +968 22063974
Mall of Oman: +968 24210365 • Muscat City Centre: +968 24558290
Rivoli stores across Oman.

TAXING THE SUPERRICH

Finance ministers from the G20 nations agreed to work towards effectively taxing the super-rich, according to a statement adopted on Friday after a meeting in Rio de Janeiro. “With full respect to tax sovereignty, we will seek to engage cooperatively to ensure that ultra-high-net-worth individuals are effectively taxed,” the statement said.

MARKETBUSINESS & FINANCE



INDIA'S FOREX RESERVES SOAR

India's foreign exchange reserves have touched another record high, extending from the recent gains. In the week that ended on July 19, the foreign exchange kitty rose by \$4.19 billion to \$670.857 billion, official data from the Reserve Bank of India (RBI) showed on Friday.

MUSCAT STOCK EXCHANGE

MSX falls amid oil price concerns and mixed Q2 results

Times News Service

MUSCAT: The Omani stock market experienced a negative performance this week, losing 0.87 percent after four weeks of uncertainty and volatility, led by the financial sector, particularly banking stocks, according to an analyst. “The market was impacted by the continuous decline in oil prices and mixed second quarter results that failed to support the market. The market is susceptible to further decline if oil prices continue to fall,” said George Khoury, Global Head of Education and Research at CFI.

The financial sector was the worst performer during the week, declining by 1.21 percent. Leading banks such as Sohar International Bank, Bank Muscat, and Ahli Bank recorded negative performances, with declines of 1.44 percent, 0.40 percent, and 1.32 percent respectively. These banks represented close to 50 percent of the trading volume this week in the entire market.

The services sector followed with a 0.39 percent loss this week. Abraj Energy Services declined by 1.34 percent, while Al Batinah Power and Al Suwadi Power were down by 2.70 percent and 2.63 percent respectively. These stocks shared a pattern of uncertainty in recent weeks after a strong rebound in previous months.

The industrial sector also experienced a negative performance as well, declining by 0.27 percent. Al Anwar Ceramic and Al Maha Ceramics were down by 1.75 percent and 3.11 percent respectively, while Galfar Engineering and Contracting declined by 4.38 per-



cent. National Detergent was one of the worst-performing stocks this week, with a decline of 6.67 percent.

Despite the recent market downturn, Oman's broader economic indicators remain relatively stable, said George Khoury. “The country's inflation rate, one of the lowest rates in the GCC, slowed down slightly to 0.7 percent in June 2024 from 0.94 percent during the previous month. The country could to see lower debt levels and stronger growth this year,” he added.

“The stock market could benefit from a softer monetary policy as investors expect a start in interest rate cuts in September this year. Other interest rate cuts are anticipated after that in 2024 and 2025 and could help fuel a rebound in performances,” George Khoury further said.

Total credit granted by banks in Oman reaches OMR31.1bn

Total deposits in the banking sector also recorded an impressive growth of 9.2 percent to reach about OMR30 billion by the end of May 2024



MUSCAT: The total credit balance granted by the banking sector in the Sultanate of Oman increase by 3.2 percent increase to reach OMR31.1 billion by the end of May 2024. While credit granted to the private sector by the end of May 24 also saw a growth of 3.1 percent to reach OMR26.1 billion.

Data issued by the Central Bank of Oman indicated that non-financial companies accounted for the largest share of the credit balance, which amounted to 45.4 percent by the end of May 2024, followed by the individual sector at 45.3 percent, while the financial companies sector accounted for 5.7 percent and other sectors at 3.6 percent.

Total deposits in the banking

sector recorded a growth of 9.2 percent to reach about OMR30 billion by the end of May 2024. Within this total, private sector deposits increased by 14 percent to reach OMR20.4 billion.

Regarding the distribution of the total deposit base for the private sector, the data showed that the individual sector accounted for the largest share of 50.4 percent, followed by the non-financial corporate sector and the financial corporate sector with shares of 29.4 percent and 17.4 percent respectively, while the remaining 2.8 percent was distributed among other sectors.

Total deposits at commercial banks rise
An analysis of the activities of conventional commercial banks

in Oman from May 2023 to May 2024 show continued growth in credit in the Sultanate of Oman. The total credit balance granted by commercial banks recorded an increase of 1.3 percent, while credit granted to the private sector increased by 1.1 percent to reach OMR20.3 billion by the end of May 2024.

Investment activities also witnessed significant growth with total investments of traditional commercial banks in securities jumped by 20.8 percent to reach about OMR5.6 billion by the end of May 2024, while investment in government development bonds (GDBs) decreased by 9 percent to reach OMR1.9 billion by the end of May 2024 compared to the same period last year.

Commercial banks' invest-

ments in foreign securities, surged by 80.6 percent to reach OMR2.2 billion by the end of May 2024.

On the liabilities side, total deposits at conventional commercial banks increased by 7.1 percent to reach OMR23.9 billion by the end of last May.

Within this category, government deposits with commercial banks decreased by 3.8 percent to reach about OMR5.2 billion, deposits of public sector institutions decreased by 1.5 percent to reach OMR1.7 billion by the end of May 2024.

However, private sector deposits increased in May 2024 by 9.9 percent to reach OMR16.2 billion, constituting 67.8 percent of total deposits in conventional commercial banks. -**ONA**



شركة إسمنت عُمان (ش.م.ع.)
Oman Cement Company (S.A.O.G.)

P.O. Box 560, Ruwi, Postal Code 112, Sultanate of Oman
Tel. # 00968 24437070 ext. 102, Fax # 00968 24437777

BOARD OF DIRECTORS' REPORT

Respected Shareholders,

On behalf of the Board of Directors of the Oman Cement Company (SAOG), it gives me a great pleasure to present you the Company's performance during the six months period ended on 30 June 2024.

Company has continued its efforts to overcome the adverse impact of rise in prices of some major elements of cost, and extensive efforts have been made in this direction in the current period also with better cost management and sustained efforts to improve efficiency and productivity.

The Company continues to be an ISO 9001:2015 and ISO 14001:2015 certified Company. It has also API Spec 10A (American Petroleum Institute) quality monogram certification for manufacturing and sale of Oil Well Cements. Bureau of Indian Standards (BIS) has granted the Company a license to export Oil well cement, Class G.

1. PRODUCTION

(i) Clinker Production:

The company has produced a total quantity of 1,421,933 MT of Clinker during the period as against 1,415,539 MT during the corresponding period of the previous period, being higher by 6,394 MT (0.45%).

(ii) Cement Production:

The company produced 1,665,658 MT of Cement during the period as against 1,626,993 MT produced during the corresponding period of the previous period, being higher by 38,665 MT (2.38%).

2. TURNOVER & PROFIT

(i) Company has achieved sales of 1,663,405 MT of Cement during the period as against 1,634,976 MT sales during the corresponding period of the previous year, being higher by 28,429 MT (1.74%). In value terms, the Company achieved sales of OMR 34.211 million in Cement during the period as against OMR 33.923 million sale during the corresponding period of the previous year, being higher by OMR 0.288 million (0.85%).

(ii) The Company has also achieved sales of 1,474 MT of Clinker and in value term, sales of OMR 0.024 million during the period in its efforts to diversify the product mix.

(iii) The Company achieved profit before tax of OMR 7.015 million during the period as against OMR 4.866 million during the corresponding period of the previous year, being higher by OMR 2.148 million (44.15%).

(iv) The Company has earned profit after tax of OMR 5.966 million during the period as against OMR 4.190 million during the corresponding period of the previous year, being higher by OMR 1.776 million (42.40%).

3. INVESTMENTS

The company has continued to place its surplus funds in fixed income instruments including investing in term fixed deposits and call-accounts with commercial banks.

4. ASSOCIATE COMPANY

Mondi Oman LLC

Company's share of profit after tax in associate company amounting to OMR 104,209 during the period as against OMR 240,347 during the corresponding period of the previous year, as reported by the associate company, has been suitably accounted for in the financial statements of the Company.

5. MARKET DEMAND & FUTURE OUTLOOK

Cement market in Oman has continued to witness intense price competition plus supply chain constraints between major suppliers, which include local cement companies as well as cement manufacturers from neighbouring countries and geopolitical risks. The company has continued with its dynamic pricing policy and adjusted the pricing responsive to the market.

The company continues to innovate varieties of products including Portland-lime-stone cement 32 (PLC-32) during the period coupled with its high emphasis on differentiation and cost optimization while maintaining highest quality standards. Market demand in rest of the year 2024 is expected to be stable.

6. EXPANSION, MODERNIZATION & UPGRADATION

(i) The Company's decision to set up a new cement plant at Duqm with a capacity of 5,000 TPD of Clinker is under consideration.

(ii) The company is proceeding with upgrading its capacity by debottlenecking and enhancement of existing Line-3 Cooler from 4,000 to 6,500 TPD at its existing Plant located at Muscat, through which clinker quality and production capacity will increase.

(iii) The company decided to connect the power from the 132kV grid station, Technical Consultant has been appointed and EPC bids are under evaluation.

(iv) The company decided to install additional packing and truck-loading plant to meet the increased demand.

(v) The company decided to install a new Silo to store Oil Well (CWC) cement to meet the market demand.

(vi) The company decided to install a Fly Ash storage and handling system to produce Fly Ash-Oil Well Cement and to improve on environment initiatives regarding dust emission reduction. EPC Contract has been signed and the site work is in progress.

(vii) The company decided to install a new Municipal Solid Waste (MSW) – Refused Derived Fuel (RDF) plant to reduce natural gas consumption towards its initiative on the decarbonization in line with country vision 2040 and being followed up with the respective authorities.

The confidence and encouragement extended to the Board by the Government of the Sultanate of Oman and the shareholders is highly appreciated and the staff and management of the company pray Almighty Allah to continue to guide H.M. Haitham Bin Tariq Bin Taimur, Sultan of Oman, for the common welfare of the country.

Li Yeqing
Chairman of the Board of Directors

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 Jun 2024 RO	30 Jun 2023 RO	31 Dec 2023 RO
INCOME			
Revenue	34,235,072	33,922,703	68,426,035
Cost of sales	(26,703,557)	(29,343,243)	(60,275,683)
Gross profit	7,531,515	4,579,460	8,150,352
General and administration	(1,854,404)	(1,855,381)	(4,594,641)
Impairment reversal / (loss) on financial assets	73,696	107,172	80,791
Other income	16,167	242,936	249,292
Operating Profit	5,766,974	3,074,187	3,885,794
Finance income	1,154,742	2,244,033	3,519,361
Finance cost	(11,143)	(692,282)	(712,500)
Share of profit from associate – net of tax	104,209	240,347	317,743
Profit before taxation	7,014,782	4,866,285	7,010,398
Taxation	(1,048,796)	(676,584)	(1,007,777)
Profit for the period	5,965,986	4,189,701	6,002,621
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	5,965,986	4,189,701	6,002,621
Earnings per share			
Basic and diluted earnings per share (annualized)	0.036	0.025	0.018

Note: The complete accounts will be sent by mail to any shareholder who request them in either Arabic or English within 7 days of receipt to the following address:
Oman Cement Company SAOG, P.O. Box 560, P.C. 112, Sultanate of Oman

STATEMENT OF FINANCIAL POSITION

	30 Jun 2024 RO	30 Jun 2023 RO	31 Dec 2023 RO
ASSETS			
Non-current assets			
Property, plant and equipment	86,966,473	91,998,594	89,263,605
Right-of-use assets	596,130	643,820	619,974
Intangible assets	202,531	212,583	235,121
Investment in an associate	1,364,751	1,457,374	1,534,771
Total non-current assets	89,129,885	94,312,371	91,653,471
Current assets			
Investments at fair value through profit or loss	90,954	80,917	81,948
Bank deposits	14,961,627	36,910,070	36,910,132
Inventories	14,671,980	19,673,728	16,166,687
Trade and other receivables	10,231,169	11,238,842	10,226,150
Cash and cash equivalents	7,851,359	7,832,980	17,174,090
Total current assets	47,807,089	75,736,537	80,559,007
TOTAL ASSETS	136,936,974	170,048,908	172,212,478
EQUITY AND LIABILITIES			
Equity			
Share capital	33,087,271	33,087,271	33,087,271
Share premium	6,724,145	6,724,145	6,724,145
Legal reserve	11,029,090	11,029,090	11,029,090
Voluntary reserve	16,543,635	16,543,635	16,543,635
Fair value reserve	(692,847)	(692,847)	(692,847)
Retained earnings	51,722,647	83,943,741	85,756,661
Total equity	118,413,941	150,635,035	152,447,955
LIABILITIES			
Non-current liabilities			
Lease liability	621,409	656,778	678,026
Deferred tax liability	7,268,196	7,270,884	7,356,884
Employees' end of service benefits	1,054,458	937,997	968,384
Total non-current liabilities	8,944,063	8,865,659	9,003,294
Current liabilities			
Short term borrowings	-	-	-
Lease liability	28,451	28,451	28,451
Trade and other payables	8,262,689	9,522,856	9,490,680
Current tax liabilities	1,287,830	996,907	1,242,098
Total current liabilities	9,578,970	10,548,214	10,761,229
TOTAL LIABILITIES	18,523,033	19,413,873	19,764,523
TOTAL EQUITY AND LIABILITIES	136,936,974	170,048,908	172,212,478
Net assets per share	0.358	0.455	0.461

MARKET

SPECIALISED CARE



Fortis Institute of Blood Disorders is pioneering innovative treatments for challenging blood-related conditions

Times News Service

MUSCAT: Studies conducted by the Ministry of Health and Sultan Qaboos University (SQU) on the prevalence of hereditary blood diseases in 2021, showed that 5.7 per cent of Oman's population carries the gene for sickle cell anemia, and 2.61 per cent the gene for thalassemia (B). A little more than one percent carry a gene for other sickle-cell diseases and nearly 10 per cent carry a gene from the genetic blood diseases genes in series (B), which are usually dangerous. More than 300 different genetic diseases in Oman have been identified. Fortis Institute of Blood Disorders, Gurugram, India underscores the critical need for specialised care in blood disorders. In the rapidly evolving field of

haemato-oncology, specialised expertise is crucial. As the world witnesses a surge in blood cancer cases, Fortis is poised to bridge this gap and committed to providing accurate diagnoses, effective treatments, and integrated research, ensuring optimal patient outcomes. **Innovative CAR-T** Fortis Institute of Blood Disorders, stands as a beacon of advanced, targeted therapies, including innovative CAR-T cell therapy, combined with holistic care. We are proud to be at the forefront, providing world-class healthcare solutions. Our commitment to combining hematology expertise with the latest medical technology promises to significantly improve the lives of patients in India and beyond. So Far, more than 50 Patients from

Oman have been treated at Fortis for blood related ailments. Fortis Institute of Blood Disorders, in Gurugram, India, has established itself as a leader in treatment of Blood associated ailments. Fortis has a dedicated team of doctors comprising of Pediatric and Adult hematologists, genetic counselors, and support staff who work together to create personalised treatment plans. These plans consider each patient's unique needs and medical history, ensuring optimal care. Treatment options may include Chemotherapies, CART Cell therapies and Bone Marrow Transplantations, a procedure Fortis has successfully performed on patients with Immunodeficiencies, Thalassemia, Sickle Cell Anemia, Leukemias and other blood and immune system related disorders.



HELP MAKE OMAN
CLEAN AND GREEN.





شركة بركاء لتحلية المياه
Barka Desalination Company

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors ("the Board") of Barka Desalination Company SAOG (the "Company"), I have the pleasure to present the unaudited financial statements for the period ended 30 June 2024.

Operational Highlights
The activity of the Company is to develop, finance, design, construct, own, operate and maintain a reverse osmosis desalination plant at Barka in the Sultanate of Oman with a capacity of 281,000 m3 per day.

The Company commenced commercial operation on 13 June 2018. Since then, the Company has been supplying potable water to Nama Power and Water Procurement Company in accordance with the Water Purchase Agreement. The Company has supplied 44,571,760 m3 of water during the period ended 30 June 2024.

The average scheduled plant availability for the period was over 99.8%, the result of a strict asset management program implemented by the Operator. The Company continues to uphold its reputation as the largest provider of potable water in the Sultanate.

On 5th March 2024, the Plant successfully completed the Annual Performance Test for the Contractual Year 7 (CY7).

Financial Highlights
Revenue has increased by 2% (by RO 191K) as compared to the same period (01st January to 30th June) in the previous year. This is mainly due to more favorable Electricity Tariff (CRT to Flat) resulting in higher Electricity charge.

The cost of sales has increased by 1% (by RO 49K) as compared to the same period in the previous year. This is mainly due to higher Electricity Cost due to change in Tariff (CRT to Flat) offset by lower Capacity payment to the operator pursuant to the O&M contract.

The administrative and general expenses have increased by 3% (by RO 7K) as compared to the same period in the previous year. This is

mainly due to the timing difference of expenses.

Finance expenses have increased by 3% (by RO 54K) as compared to the same period in the previous year. This is mainly due to the impact of higher SOFR rate, as 17.5% of the long term loan is unhedged.

The current year's profit before tax represents 7% of the revenue. The current year's profit after tax represents 4% of the revenue.

Based on the financial results, the shareholders to the AGM authorized the Board of Directors to determine and distribute cash dividends to the Company's Shareholders out of the retained earnings as per the Audited Financial Statements for the financial year ended 31 December 2023, the company shall distribute dividends of 6 Bz per share in May 2024 and 6 Bz per share in November 2024.

Outlook for 2024
The Company is taking endeavor to ensure that it continues to take reasonable and prudent measures to improve its performance for FY2024, by improving the Plant's reliability and availability, without compromising on HSE matters.

Acknowledgement
I would like to extend my personal thanks to all personnel associated with the operation of the plant and the staff of the Company for their hard work and dedication, as well as to those others such as our contractors, whose expertise has assisted us in achieving these excellent results.

Finally, on behalf of the Board of Directors, I would like to extend our deep appreciation and gratitude to His Majesty Haitham Bin Tarik Al Said and His Government for their continued support and encouragement to the private sector by creating an environment that allows us to participate effectively in the growth of the Sultanate's economy and to dedicate our achievements to the building of a strong nation.

On behalf of the Board of Directors

Murtadha Ahmed Sultan
Chairman of the Board

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	30 June 2024	(Audited) 31 Dec. 2023
	RO'000	RO'000
ASSETS		
Non-current assets		
Property, plant and equipment	92,393	94,013
Right-of-use assets	534	544
Derivative instruments	6,663	5,939
Total non-current assets	99,590	100,496
Current assets		
Trade and other receivables	1,913	1,907
Short term deposits	1,400	1,620
Cash and cash equivalents	875	814
Total current assets	4,188	4,341
Total assets	103,778	104,837
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	7,552	7,552
Legal reserve	556	504
Retained earnings	4,453	4,408
Hedging reserve	5,664	5,048
Shareholder loan reserve	464	493
Total equity	18,689	18,005
Non-current liabilities		
Long term loan	67,568	69,602
Shareholders' loan	3,774	3,868
Lease liabilities	550	555
Provision for end of service benefits	-	-
Provision for decommissioning obligation	1,137	1,102
Deferred tax liability	5,442	5,061
Total non-current liabilities	78,471	80,188
Current liabilities		
Current portion of long term loan	4,152	3,901
Current portion of Shareholders' loan	399	574
Current portion of lease liabilities	41	41
Trade and other payables	2,026	2,128
Total current liabilities	6,618	6,644
Total liabilities	85,089	86,832
Total equity and liabilities	103,778	104,837

Unaudited statement of profit or loss and other comprehensive income for the six months period ended 30 June 2024

	30 June 2024	30 June 2023
	RO'000	RO'000
Revenue	9,945	9,754
Operating costs	(7,150)	(7,101)
Gross profit	2,795	2,653
General and administrative expenses	(217)	(210)
Other income	57	56
Other expense	-	-
Profit from operations	2,635	2,499
Finance costs (net)	(1,838)	(1,784)
Profit before tax	797	715
Income tax expense	(276)	(309)
Profit for the year	521	406
Other comprehensive income		
Items that are or may be reclassified subsequently to profit or loss:		
Change in fair value of cash flow hedge	616	(14)
Other comprehensive income for the year	616	(14)
Total comprehensive income for the year	1,137	392
Basic and diluted earnings per share		
Basic earnings per share	0.007	0.005

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STUDY FINDS HOW ARTIFICIAL BLOOD VESSELS IMPROVE HEART BYPASS OUTCOMES

In a two-stage process, a team of researchers led by the University of Edinburgh's School of Engineering used a rotating spindle integrated into a 3D printer to print tubular grafts made from a water-based gel

The treatment of cardiovascular disorders may be revolutionised by 3D-printed blood arteries, which closely resemble human veins in their characteristics. Experts state that strong, flexible, gel-like tubes made with a new 3D printing technology could replace artificial and human veins used in heart bypass surgery to re-direct blood flow, potentially improving results for patients. The development of synthetic vessels could help limit scarring, pain and infection risk associated with the removal of human veins in bypass operations of which some 20,000 are carried out in England each year. The products could also help alleviate the failure of small synthetic grafts, which can be hard to integrate into the body. In a two-stage process, a team of researchers led by the University of Edinburgh's School of Engineering used a rotating spindle integrated into a 3D printer to print tubular grafts made from a water-based gel. They subsequently reinforced the printed graft in a process known as electrospinning, which uses high voltage to draw out very thin nanofibers, coating the artificial blood vessel in biodegradable polyester molecules. Tests showed the resulting

products to be as strong as natural blood vessels. The 3D graft can be made in thicknesses from 1 to 40 mm in diameter, for a range of applications, and its flexibility means that it could easily be integrated into the human body, the team says. The next stage of the study will involve researching the use of the blood vessels in animals, in collaboration with the University of Edinburgh's Roslin Institute, followed by trials in humans. The research, published in Advanced Materials Technologies, was carried out in collaboration with Heriot-Watt University. Dr Faraz Fazal, of the University of Edinburgh's School of Engineering and lead author, said: "Our hybrid technique opens up new and exciting possibilities for the fabrication of tubular constructs in tissue engineering." Dr Norbert Radacsi, of the University of Edinburgh's School of Engineering and principal investigator, said: "The results from our research address a long-standing challenge in the field of vascular tissue engineering - to produce a conduit that has similar biomechanical properties to that of human veins. "With continued support and collaboration, the vision of improved treatment options for patients with cardiovascular disease could become a reality." -ANI

NASA

Astronauts play Olympic sports in zero gravity

WASHINGTON DC: From beyond the horizon, NASA astronauts from the space were seen playing various Olympic sports in zero gravity conditions. In a video, the NASA astronauts said that they “had a blast” while they pretended to be Olympic athletes. The astronauts are seen carrying an “Olympic torch” and mon-

tage of them training shows them “getting into the Olympic spirit.” In a post on X, they posted a video and said, “Let the games begin! Athletes from across the world are gathering today to kick off the 2024 #Olympics - pushing boundaries and inspiring generations. If you were an Olympic athlete, which sport would you play?” In the video a crew member

said, “Over the past few days on the International Space Station, we’ve had an absolute blast pretending to be Olympic athletes. We, of course, have had the benefit of weightlessness. We can’t imagine how hard this must be to be such a world class athlete doing your sports under actual gravity. So from all of us aboard the International Space Station to every single athlete in

the Olympic Games, Godspeed.” As the Paris Olympics 2024 finally kicked off with a glittering and unique opening ceremony on Friday, the Ambassador of France to India Thierry Mathou extended his best wishes to the Indian contingent, noting that the games are a good opportunity to develop a fine cooperation between both nations in sports. -ANI

Harris officially declares her candidature for US elections

Harris took to social media X, and emphasised that in November, her people-powered campaign will win



WASHINGTON, DC: US Vice President Kamala Harris signed the forms, officially declaring her candidature for the US presidential elections, assuring that her people’s-powered campaign will win in November. Harris took to social media X, and emphasised that in November, her people-powered campaign will win. She further reiterated that she would work hard to earn every

vote. Earlier on Friday, former US President Barack Obama publicly endorsed Vice President Kamala Harris for the US presidential post after Joe Biden exited the race recently. Obama said he and former US First Lady Michelle Obama will do everything they can to make sure Harris wins the presidential election in November. In a post on X, Barack Obama said, “Earlier this week, Michelle and I called our friend @Kamala-

Harris. We told her we think she’ll make a fantastic President of the United States, and that she has our full support. At this critical moment for our country, we’re going to do everything we can to make sure she wins in November. We hope you’ll join us.” Earlier on Wednesday, Actor and prominent Democratic fundraiser George Clooney publicly endorsed Harris for the US Presidential post. While addressing the nation from the Oval Office earlier this week, US President Joe Biden thanked Kamala Harris, calling her a “great vice president.” “She’s experienced. She’s tough, and she’s capable. She’s been an incredible partner to me and a leader for our country. Now the choice is up to you, the American people,” Biden said. Moreover, White House Press Secretary, Karine Jean Pierre emphasised that no one is more qualified to step in as the Democratic Party’s presidential nominee than US Vice President Kamala Harris. -ANI

Trump was indeed struck by the bullet during rally: FBI

WASHINGTON, DC: The Federal Bureau of Investigation (FBI) on Friday (local time) confirmed that former president Donald Trump was indeed struck with a bullet in the ear during an assassination attempt on July 13, clearing up conflicting accounts about what caused the former president’s injuries after a gunman opened fire at a Pennsylvania rally. “What struck former President Trump in the ear was a bullet, whether whole or fragmented into smaller pieces, fired from the deceased subject’s rifle,” the agency said in a statement. The statement from the FBI marked the most definitive law enforcement account of Trump’s injuries and followed ambiguous comments earlier in the week from Director Christopher Wray that appeared to cast doubt on whether Trump had actually been hit by a bullet. Wray testified earlier this week that there was still “some question” about what grazed Trump’s right ear during the assassination attempt at his rally in Pennsylvania earlier this month. The shooting at Trump’s rally on July 13, resulted in the death of one attendee and leaving two others seriously injured. -ANI

OXFORD ALUMNUS

Imran Khan to run for Oxford University Chancellor post

ISLAMABAD: Pakistan’s jailed former Prime Minister Imran Khan will apply for the post of Oxford University Chancellor, Imran’s adviser on international affairs, Sayed Zulfi Bukhari told Geo News. Bukhari told the Pakistan-based media outlet on Thursday that the Chancellor’s post became vacant after 80-year-old Lord Paten resigned following 21 years of service. Khan, an Oxford alumnus, will run for the post despite being in Adiala Jail in connection to several cases of corruption and incitement of violence after elections last year. Former UK Prime Ministers Tony Blair and Boris Johnson are Imran Khan’s opponents in the



race to become Oxford University’s Chancellor. Khan was a student of Economics and Politics at Keble College, Oxford in 1972. He was also the captain of the university’s cricket team. He debuted for Pakistan’s

Test cricket team in 1971 and served as the chancellor of Bradford University from 2005 to 2014, Geo News reported. Bukhari told Geo News that there is public demand for Imran Khan’s candidature. “We will announce it publicly once we get a go-ahead from Khan and start the signature campaign for it. He’s the most suited person right now for this post and we hope he will win the contest. We await approval from Khan and the campaign will begin,” Geo News reported, quoting Imran Khan’s international advisor. The Chancellor of the Oxford University is a ceremonial head who presides over important events. The university invited online applications. -ANI

SHELLING

Israel bombs Gaza school, 30 killed and over 100 injured

GAZA: An Israeli attack on a school in Gaza has left at least 30 killed and over 100 injured, authorities in the Hamas-run enclave said on Saturday. They said the school was serving as provisional shelter housing displaced Palestinians in Gaza. The Israel Defence Forces (IDF) said it attacked the area of the school as it was targeting a “camouflaged Hamas command and control compound.” The shelling targeted the Khadija school west of Gaza’s Deir al-Balah area, Gaza’s Civil Defense service said on Saturday. The IDF said the attack killed “Hamas terrorists who were hiding and operating from the compound.” It added that the targeted location was used for weapons

storage. The Israeli military claimed to have taken many steps to reduce the chance of harming civilians. Meanwhile, the media office of the Hamas-run government put the death toll at 18, saying three Israeli fighter jets shelled a makeshift hospital inside the school. The Gaza government said the hospital “offered medical services to dozens of sick and injured people who are all civilians.” Israel asks Palestinians to leave humanitarian zone Meanwhile in southern Gaza, the IDF asked Palestinian civilians to evacuate parts of the Khan Younis area, including the humanitarian zone there, as it prepares to “forcefully operate”

in the region. he IDF said staying in the area has become dangerous, citing “significant terrorist activity and rocket fire toward the State of Israel from the southern area of Khan Younis.” It accused Hamas of embedding “terrorist infrastructure” in the humanitarian zone there. The Israeli military said it has made an early warning to civilians “to mitigate harm to the civilian population.” It called on the civilians to “temporarily evacuate” to the al-Mawasi humanitarian zone, saying it has reached out using flyers, media broadcasts, phone calls and text and voice messages. During the past nine months of war, many Palestinians have been uprooted several times. -NW

BOEING STARLINER

Plan to unblock space congestion as Sunita remains stuck

NEW YORK: NASA is grappling with an impending congestion at the International Space Station (ISS) due to recent delays and technical issues involving SpaceX and Boeing, as the space agency works to restore smooth traffic flow to and from the orbiting laboratory, New York Times reported. NASA officials indicated on Friday that the next month is likely to see increased traffic at the ISS. This comes after a period of operational challenges that had temporarily stalled the agency’s ability to transport astronauts. However, NASA officials have framed the situation positively, describing the expected congestion as a sign of progress. Ken Bowersox, associate administrator of NASA’s space operations mission directorate, remarked during a news conference, “We have never had so many vehicles and so many options. It complicates our lives, but in a really good way.” This optimism comes despite a series of recent setbacks that have tested NASA’s capacity to manage space station operations effectively. The ISS has seen unusual activity recently, including propulsion issues with a new Boeing spacecraft and an emergency sheltering



of astronauts due to debris from a defunct Russian satellite. Additionally, technical problems with spacesuits led to the cancellation of several spacewalks, and SpaceX faced a rocket failure that delayed its ability to transport astronauts. One of the most pressing issues involves Boeing’s Starliner spacecraft, which is currently docked at the ISS with two NASA astronauts

during its approach for docking in June, according to New York Times. The plan moving forward is to prioritise the return of the Starliner spacecraft to free up one of the two docking ports at the ISS. Dana Weigel, the programme manager for the ISS at NASA, explained, “I’ve got to take off a vehicle. And so our plan is undock Starliner first to free up a port.” The next SpaceX Crew Dragon mission, Crew-9, is set to launch no earlier than August 18. This mission, which will carry four astronauts for a six-month stay at the space station, will be the ninth such mission for SpaceX. Following Crew-9’s arrival, another Crew Dragon currently docked at the ISS will return four of the station’s current occupants to Earth, completing their six-month mission. Before the Crew-9 launch, NASA and Boeing officials are focused on resolving issues with Starliner. Recent assessments revealed that the spacecraft’s propulsion system experienced overheating issues, which affected Teflon seals and constrained propellant flow. Tests showed that the buildup of heat in the thrusters caused these seals to bulge, impacting perfor-

mance. Additionally, degradation in the helium system’s seals, caused by exposure to propellant vapour, was discovered in a test version of the Starliner service module. The challenges with Starliner are part of a broader set of issues for Boeing, which has faced scrutiny over the spacecraft’s performance. Despite these setbacks, NASA and Boeing officials have assured that there is no danger to the astronauts on board. The ongoing analysis aims to ensure that future missions will be free of such problems. Steve Stich, programme manager of NASA’s commercial crew programme, and Mark Nappi, who leads the Starliner efforts at Boeing, reported progress in understanding the spacecraft’s propulsion problems. They are hopeful that the technical fixes will address the issues effectively. In addition to the Starliner challenges, SpaceX encountered its own problems. On July 11, during a routine launch of Starlink satellites, the second stage of a Falcon 9 rocket suffered a liquid oxygen leak, resulting in the satellites being deployed into the wrong orbit. This incident marked the first failure of a Falcon 9 rocket since 2016,

breaking a streak of over 300 successful flights. SpaceX has since identified the issue as related to a pressure sensor line used for liquid oxygen. The company is working on a short-term fix, which involves removing the problematic line and sensor. On Thursday, the Federal Aviation Administration (FAA) granted SpaceX permission to resume Falcon 9 launches after concluding that the failure did not pose a public safety risk. The next Falcon 9 launch is scheduled for Saturday at 12:21 a.m. Eastern Time from Cape Canaveral Space Force Station. NASA is coordinating closely with SpaceX to ensure that the design fixes for the rocket will ensure the safety of astronauts on future Crew Dragon missions. The agency’s efforts are focused on addressing any technical issues to avoid further delays in astronaut transport. As for Starliner, the spacecraft faces a critical test this weekend. Its thrusters will undergo a brief firing test to evaluate their performance and check if helium leaks have worsened. A successful test will lead to a final review by NASA before approving Starliner’s return to Earth. -ANI

A decade of Islamic banking in Oman: Insights and achievements

About a decade ago, the Sultanate of Oman permitted the establishment of banking operations compliant with Sharia principles, marking a significant milestone in the financial landscape

Times News Service

MUSCAT: In an exclusive interview with *Times of Oman*, Kamal Al-Din bin Hassan Al-Marza, GM & Chief Dhofar Islamic Banking Officer at Dhofar Islamic, provides insight into the remarkable journey and progress of Islamic banking in the Sultanate of Oman.

About a decade ago, the Sultanate of Oman permitted the establishment of banking operations compliant with Sharia principles, marking a significant milestone in the financial landscape. The initial challenges were substantial, ranging from regulatory hurdles to a lack of national expertise and public awareness. Despite these obstacles, the demand for Islamic banking services has grown steadily and today, the Islamic banking sector plays a pivotal role in economic development, financing projects across various sectors, and continuously evolving its services and products to meet the diverse needs of individuals and businesses.

Year after year, the Islamic banking sector in Oman has experienced remarkable growth in assets and deposits, significantly contributing to the financing of projects in key economic sectors, especially those aligned with the goals of Oman Vision 2040. Currently, the country has two dedicated Islamic banks and four Islamic windows.

Kamal Al-Marza reflects on the progress: "After more than 10 years of Islamic banking in Oman,



the sector has matured significantly, with an increasing share in the Omani banking industry. This success can be largely attributed to the expertise and visionary leadership within the sector, as well as our ability to innovate and meet the needs of both society and investors."

According to the Central Bank of Oman, by the end of Q1 this year, the assets of Islamic banks and windows increased by 14.8% compared to the same period in 2023, reaching OMR 7.6 billion, representing 17.7% of the total banking sector assets. Financing provided by the sector rose by 12% to OMR 6.3 billion, while deposits grew by 18% to OMR 5.8 billion.

Over the years, Islamic banking in Oman has successfully navigated various challenges, earning increased confidence from the community and investors. As the sector continues to evolve and develop, it aims to enhance its competitive edge, liquidity, and manage high financing costs effectively.

Al-Marza highlights a growing interest among investors in Sharia-compliant companies, noting a significant demand for recent energy sector subscriptions. He anticipates that several Sharia-compliant companies will soon be available for subscription, attracting a wide range of investors.

Key sectors attracting investment within Oman include oil, gas, minerals, real estate, and infrastructure projects. Dhofar Islamic is actively financing many of these initiatives, including continuous development projects in the education sector with a clear emphasis to the growth aligning to Oman Vision 2040.

Commitment to the Green Economy: Keeping up to the pace of the governments focus on the green economy and carbon neutrality, Dhofar Islamic is committed to supporting the nation's ambitions to achieve carbon neutrality by 2050. The bank is developing a comprehensive ESG plan aligning to the global standards and the plan will be implemented in phases.

He confirms that the Omani banking sector has the ability and desire to participate in financing clean energy projects, whether by the banks themselves or by entering into alliances. The banks are currently in the process of collecting information about this sector and studying it, and there are projects that have already begun studying their participation in financing them.

Kamal Al-Din Al-Marza' explains that Dhofar Islamic achieved strong growth in assets, financing portfolios, customer deposits during the first quarter

of this year, reflecting on the robust performance achieved by Islamic banking.

This growth is driven by the increasing demand for Islamic financial services in Oman. The bank continues to invest in innovative products and services, enhance digital banking, and expand its branch network with an objective of getting closer to its customers. The branch network now comprises of 24 branches.

The recent rebranding of Maisarah Islamic Banking to Dhofar Islamic symbolises new opportunities at both corporate and individual levels. Dhofar Islamic's diverse and modern services cater to housing, goods, and various other needs, making it a strong competitor to conventional banking products. The bank is also committed to supporting small investors through products like Islamic Sukuks, with new offerings in the pipeline.

The new logo represents Dhofar Islamic's evolution from a single star to a galaxy of enhanced capabilities. Each star in the constellation symbolizes our core values, emphasizing ethical banking, transparency, and customer-centricity. It reflects the Bank's commitment to customers to offer the best in class products and services

He added that Dhofar Islamic's services and products are distin-

HIGHLIGHTS

- Islamic banking is growing rapidly in the size of assets and deposits.
- The sector has an important role in financing projects and achieving the goals of Oman Vision 2040.
- The Omani banking sector is keen to keep pace with global trends and adopt sustainable strategies
- World over there is a decline in the use of cash, and customers are embracing the use of digital transactions.
- There is increasing demand by investors for specialised products such as Sukuk.
- The new identity of "Dhofar Islamic" and how it is reflecting in customer centricity

guished by their diversity and are focused on customer needs. They range from housing, goods, and other Islamic products that are characterized by modernity, which places it as a strong competitor to traditional banking products. Over the years, many services and systems have been developed and the technological structure of the services has been upgraded. We continue to continuously support and develop services to meet the needs of the community. We have found that the demand is increasing from citizens, especially small investors, for Islamic products related to investment, such as Islamic Sukuks. There are new products currently under development, launched during the coming period, targeting small investors focusing on Return on Investment and Shariah compliance.

Dhofar Islamic emphasizes the importance of modern technologies and offers financial and investment consultations, project financing, and individual services through flexible and remote channels. Mobile applications facilitate seamless daily transactions for customers.

Supporting small and medium enterprises (SMEs) and emerging companies is a top priority for Dhofar Islamic. The bank recognizes the critical role of entrepreneurs in fostering innovation and diversification. Providing financing, training, and consulting services, Dhofar Islamic is committed

to advancing this sector.

The bank also adopts advanced electronic services, facilitating the growth of SMEs.

Kamal Al-Din Al-Marza believes that achieving a shift in the growth of this sector requires not only financing, but also training and consulting services that enable it to continue and expand. Therefore, supporting entrepreneurs requires the solidarity of all institutions to advance this sector, and we are constantly studying the services and aspects of support that help this sector, whether facilitating the opening of accounts or advanced electronic services, Dhofar Islamic gives priority to supporting emerging companies and welcomes receiving and studying innovative ideas.

The CEO confirms Dhofar Islamic's dedication to keeping pace with changes in the financial services sector, including the rise of digital currencies. The bank continuously explores opportunities to leverage these innovations within regulatory frameworks, focusing on expanding and improving digital transactions and electronic payment services, which are becoming increasingly reliable and secure.

In conclusion, Dhofar Islamic remains steadfast in its mission to deliver superior banking services, support economic development, and contribute to Oman's sustainable future through innovative and customer-centric solutions.

COLLEGE OF SHARIA SCIENCES



Bank Nizwa advocates the importance of endowments and holds workshop on Waqf

MUSCAT: Emphasising the role of endowments as a pillar of sustainable development, Bank Nizwa the leading and most-trusted Islamic bank in the Sultanate of Oman, organised Sairafah programme on endowments titled 'Sharia Standard on Endowments issued by the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI)'.

The programme was held in cooperation with Ministry of Endowments and Religious Affairs, and the Centre for Continuing Education and Community Service at the College of Sharia Sciences. Presenting the session, Dr. Muhammad Sweileh, Senior Manager - Sharia Audit for Corporates at Bank Nizwa, highlighted the Sharia principles for endowments, endowments' types and investment in endowments. The event witnessed active participation from a number of endowment institutions across the country.

Commenting on this initiative, Khaled Al Kayed, Chief Executive Officer at Bank Nizwa, said, "As the leading Islamic bank, the concept of Waqf is deeply ingrained

in our values and we seek to contribute to strengthening the Waqf sector. Our Waqf workshop is a testament to our commitment to enhancing the role of these entities, providing them with diverse expertise in Sharia-compliant investment solutions, risk management, and other important areas. This approach not only enhances their operational effectiveness and strategic impact but also promotes greater transparency. Furthermore, we emphasise the importance of community engagement, fostering a culture of collaboration and inclusivity. By equipping these entities with the necessary knowledge and tools they need, we help them to optimise their resources and achieve their goals."

He added, "We believe that the principles of Waqf institutions can be a powerful catalyst for social development and economic empowerment. By harnessing the potential of Waqf, we aspire to drive sustainable progress and create a lasting impact on society."

It is worth noting that earlier this year, Bank Nizwa launched the Sairafah programme in collab-

oration with the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI). This programme targets professionals in the Islamic finance sector through a series of training sessions on AAOIFI Sharia standards. Participants receive certificates accredited by Bank Nizwa and AAOIFI, further enhancing their achievements.

The programme is meticulously designed to meet the needs of various segments of professionals, including students specialising in Islamic banking, bank employees, and staff working in financial institutions.

Renowned for its forward-looking approach, Bank Nizwa has consistently extended its expertise in Islamic finance to support Waqf entities, helping them build capacity and develop innovative solutions to maximise the impact of endowment funds. Beyond advancing Islamic finance in the country, the bank is dedicated to empowering the local community and contributing to the holistic socio-economic development of the nation.

NEW CAMPAIGN

Vodafone Oman customers set to catch every moment of the 2024 Khareef season

MUSCAT: It's the season, and Vodafone Oman has lined up unforgettable experiences to ensure customers enjoy Khareef to the fullest with its "Catch the Moment" campaign. From immersive pop-ups and store activations to fun-filled bus rides, exclusive adventures and promotions, the digital operator promises this to be the most epic Khareef yet.

"We are excited to launch our 2024 Khareef season campaign, which will include a variety of activities that have been designed to engage, entertain and inspire people of all ages. This year, we're pushing boundaries to deliver a series of unforgettable experiences that promise to engage our customers on a deeper level and create lasting memories," said Usama Al Saifi, Vodafone Oman's Brand Manager. "Beyond bringing joy, we aim to build on last year's partnerships, ensuring that SMEs and businesses in Dhofar continue to thrive and grow. Working together, we aim to create a supportive ecosystem that encourages creativity and resilience contributing to the long-term prosperity of the Governorate."

Together with its partners, Vodafone will bring the spirit of Khareef to life through curated content, activities, and competitions. In partnership with Mwasalat, Vodafone will be transforming the bus journeys for the travellers southbound offering unforgettable experiences filled with entertainment, Wi-Fi, and interactive games. Once in Salalah, customers will have much to



see and do with Vodafone starting with the Bus of Wonders tours. Carefully mapping out some of Dhofar's best kept secrets, visitors will have the opportunity to tour, explore and discover places, foods and cultures of Dhofar. Seats on the Big Bus are available for booking through the Vodafone website and are exclusive to customers and a guest.

Vodafone's commitment to enabling more growth and development is evident in the diverse opportunities it is creating within the season's activities. Continuing its partnership with the Youth Center for the second consecutive year, the two like-minded organizations have planned a full calendar of summer programs designed to empower youth across Dhofar. Additionally, a hackathon is planned to encourage creativity and problem-solving among future leaders.

Leveraging Vodafone's digital prowess, an immersive pop-up store is set to take centre stage at this season's events in Al Haffa. The purpose-designed store is inviting visitors to enjoy a variety

of transformational experiences that are guaranteed to engage them from the moment they step foot into the Vodafone world.

Exciting activations are also planned at key locations including Wadi Darbat, Al Dahariz, Ittin, Al Haffa, Maghsail, Ain Jarzeez, Taqah, and Sahalnut in addition to Salalah Garden's Mall. With walk shows, kids' entertainment, competitions, and giveaways, Vodafone is set to make the season even more enjoyable.

Adding to the fun adventures awaiting visitor in Dhofar, Vodafone will be issuing Khareef passports and customers will be required to stamp them at a different locations to enter draws for exciting weekly prizes.

Throughout the Khareef season and powered by its 5G NEXT-LEVEL network, Vodafone customers and international visitors will be able enjoy an all-together elevated mobile experience thanks to its summer promo and visitor packs, all guarantee continuous value-add and seamless connectivity wherever they are in Dhofar.

ROUND-UP

Bank Muscat Oman Air Visa Platinum credit card promo offers rewarding travel experience

Customers can still benefit from the 10% cashback on air ticket fares purchased using the Bank Muscat Oman Air Visa Platinum credit card for round trips to Salalah

MUSCAT: Bank Muscat, the leading financial service provider in the Sultanate of Oman, continues to provide distinctive services to its customers using Bank Muscat Oman Air Visa Platinum credit card offer, which aim to provide a unique banking experience during travel and summer holiday season, through a range of exclusive benefits and rewards. This card brings together the best of banking convenience and lifestyle privileges tailored for travellers. Customers can still benefit from the 10% cashback on air ticket fares



purchased using the Bank Muscat Oman Air Visa Platinum credit card for round trips to Salalah. The offer is valid until 1st of August for travel period until 31st of August. The Credit Card provides many benefits and rewards when shop-

ping, dining, and purchasing necessities and leisure amenities. The card also supports secure electronic payment for purchases locally and internationally. Cardholders have the chance to earn 2 Sindbad miles for every 1 Rial

Omani spent, welcome bonus Sindbad miles within 30 days of the first usage of the card, fast track to Silver tier upon completion of 2 return trips within 6 months of getting the card. Customers will also be able to benefit from free

travel insurance covering personal accident insurance, loss of baggage and funds, travel cancellation, baggage delay, personal liability and legal expenses, a convenient payment plan, free access to 25 airport lounges around the world and a

free shuttle service to and from Muscat and Salalah airports. Cardholders can also benefit from easy installment plans to purchase products and pay later with zero interest, no additional fees and an interest-free period of up to 52 days on all purchases. Customers may also benefit from a wide range of Bank Muscat's credit cards including Bank Muscat & Lulu Credit Card, Asalah Signature Credit Card, Al Jawhar Platinum Credit Card, and others. As a translation of its customer-centric vision, Bank Muscat constantly works to simplifying the application procedures for these cards to enable customers to take advantage of the various benefits offered. Customers can apply for credit cards through Internet and Mobile Banking services with ease, adding a copy of the ID card and a salary certificate or an employment contract valid for at least 6 months in service. In acknowledgment of its efforts in providing exceptional banking services, Bank Muscat secured a number of local and international awards, encompassing the Best Retail Bank and the Best Digital Bank from MEED, the Best Private Bank in Oman from EMEA Finance, the Best Innovative Corporate Bank from Infosys Finacle Innovation, and a number of awards from Euromoney.

TOP THREE AUTOMOTIVE ACCOLADES



BYD makes impressive mark earlier this year in World Car Awards 2024

MUSCAT: Earlier this year, at the Geneva Motor Show the World Car Awards announced the top three finalists for 2024. BYD's models, the BYD SEAL and the BYD DOLPHIN, excelled among a host of competitors, securing spots in the top three for the "World Car of the Year" and "World Urban Car" categories, respectively, and progressing to the final round of the competition. BYD makes history as the first and only Chinese carmaker to be shortlisted in the top three for the "World Car of the Year" category. Regarded as the top three automotive accolades globally, the "World Car Awards," "European Car of the Year," and "North American Car of the Year" are highly esteemed. Dubbed the "Oscars of the automotive world", the "World Car Awards" is particularly celebrated for its emphasis on international models, positioning it as a highly anticipated event within the global automotive industry. BYD's excep-

tional performance highlights its status as a global leader in the New Energy Vehicle space. These two models, with their distinctive design, cutting-edge technology, and robust safety features, captured the interest of over 100 automotive media experts from 29 countries. In 2023, the BYD SEAL and BYD DOLPHIN achieved five-star ratings in Euro NCAP and ANCAP tests. Notably, BYD SEAL was also nominated for the final European Car of the Year 2024. As a frontrunner in the new energy vehicle sector, BYD achieved a milestone with over 3 million new energy vehicle sales in 2023, securing the top spot in global sales, for the second year in a row and breaking into the top ten global automotive brands. So far, BYD's new energy vehicles have a substantial presence across over 70 countries and regions on six continents, encompassing more than 400 cities. In

2023, BYD emerged as a frontrunner in new energy vehicle sales across various international markets, including Thailand, Singapore, Colombia, and Brazil, garnering extensive consumer acclaim and preference. Aligning with the World Car Awards' mission to foster continual innovation in the automotive sector, BYD is committed to building a comprehensive zero-emission new energy solution through technological innovations. It aims to enhance consumer travel experiences, spearhead the new energy vehicle industry's growth and actively contribute to the automotive industry's transformation and progress. Looking ahead, BYD will steadfastly pursue its vision to "Cool the Earth by 1°C," continually driving the industry's green and low-carbon transformation and global sustainable development. In Oman BYD range of electrifying vehicles will soon be distributed by Saud Bahwan Group.

RECOGNITION

Genetco Sales & Product management team wins awards from Canon Middle East & Turkey

MUSCAT: Canon Middle East & Turkey (CMET) recognises Genetco once again for their excellence in sales and product management functions through their most prestigious award in this regard - The Nujoom Honors. Canon launched the Nujoom Honors in 2021 to recognise the sales and product management professionals in their partner community across Middle East & Turkey region. This includes structured training sessions, rigorous evaluation, and recognition through the Nujoom Honors platform. Professionals across the region compete over their sales or product management skills and overall performance against budgets. Genetco team has bagged six awards across multiple categories which was a stellar performance in the region. Awards were handed over to the winners by Canon management in a recent ceremony held in Muscat. Madhu Dokka, Regional Sales Manager - CMET, Dr Ambuj Khare, COO - Genetco and Ashish Nagar, Channel Manager - CMET presided over the honors ceremony. The recipients of Nujoom Honors - 2023 from Genetco are Rajeev TR, Pradeep Nair, Sujith R, Basharat M and Satish S. Commenting on the success, Dr. Ambuj Khare said "I am incredibly proud of our team at Genetco who seriously focus on professional excellence, trade relations and customer delight through continuous learning and improvement. "At Genetco, we strongly believe in empowering our team



with knowledge, skill development and professionalism and we have deeply invested in this area" Genetco maintains its leadership position in the Canon

product market, supported by seven service centers throughout Oman, and has been a steadfast partner with Canon for over four decades consecutively.



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