

OMAN HAS 2ND LOWEST INFLATION GROWTH FORECAST

Oman has the second lowest inflation growth forecast among the Gulf Cooperation Council (GCC) countries at 1.1 percent in 2023 and 1.7 percent in 2024, in terms of regional picture, according to the IMF. **>B1**



COMPETITIVENESS REPORT 2022 REVIEWS OMAN INDICATORS

The National Competitiveness Office issued the first version of Oman Competitiveness Annual Report 2022. The report reviews the performance of Oman in international indicators monitored by the office, with the aim of raising the local community's awareness towards the international indicators. **>A2**



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HIS MAJESTY SAYS OMAN HAS MADE SIGNIFICANT PROGRESS ACROSS SOCIAL, ECONOMIC SECTORS

- Efforts on to diversify the sources of national income, and enhancement of non-oil revenues
- Fiscal surplus judiciously allocated to invigorate social sectors and stimulate economic growth
- Comprehensive Social Protection System will benefit all segments of society
- Digital economy as a pivotal and central pillar of our national economy
- Oman reiterates firm stance on the establishment of a Palestinian state
- Oman committed to advancing judicial system and fortifying it with skilled professionals
- Health, education, and service sectors have been given priority with focus on research to ensure comprehensive development



His Majesty Sultan Haitham bin Tarik presided over the first annual convening of the Council of Oman meeting

MUSCAT: His Majesty Sultan Haitham bin Tarik presided over the 8th term's first annual convening of the Council of Oman, at the council's premises in the Governorate of Muscat yesterday.

Upon the arrival of His Majesty the Sultan in the premises of the Council of Oman, he headed to the Dais of Honour where the Royal Anthem was played while the artillery fired a 21-gun salute for His Majesty. Then, His Majesty the Sultan proceeded to the Hall of the Council where verses from the

Holy Quran were recited at the beginning of convening the Council of Oman's 8th term.

Following is His Majesty the Sultan's Royal speech:

In the Name of Allah, the most Merciful, the Most Gracious

"Our Lord! bestow on us Mercy from Thyself, and dispose of our affair for us in the right way!"

Praise be to Allah, the Lord of the Worlds, and may peace and blessings be upon the most noble of prophets, our guide, Prophet

Muhammad, and upon all his Family and his companions.

Esteemed Members of the Council of Oman,

Today, we convene to inaugurate the first annual session of the 8th term of the Council of Oman. We commence with profound gratitude and praise to Allah the Almighty for His bounteous gifts bestowed upon our beloved country—gifts of peace, stability, and prosperity. We earnestly solicit His grace for continued pro-

gress and development for our homeland, aspiring for a future that is even more luminous and prosperous.

In the initiation of our current assembly, we extend our profound gratitude for the unwavering dedication and significant initiatives undertaken by the esteemed members of the Council of Oman during preceding sessions. We commend the Council's evolving maturity and its cohesive integration with the other esteemed institutions of

the State, a collaboration that fortifies the effectiveness of our collective national endeavours. It is our earnest desire to ensure that such national efforts receive augmented focus and support, thereby enabling us to accomplish our established goals and fulfil our vision of prosperity for all our citizens.

We seize this moment to extend a cordial welcome to the members of the State Council, selected by us from among the most distinguished experts in our nation." **>A4**

TOP THREE INSIDE STORIES

OMAN NDP aims to build digital economy



1 The Minister of Transport, Communications and Information Technology affirmed that the Ministry will put the contents of His Majesty the Sultan's speech into practice by accelerating programmes for the National Digital Economy Programme (NDP). **>A2**

WORLD 102 UN employees killed in Gaza

2 At least 102 United Nations staff members have been killed in Gaza since the conflict between Hamas and Israel started, according to a CNN report citing the UN aid agency. **>A7**

SPORTS India take on NZ in first semi-final

3 Hosts India will play against New Zealand in the first semi-final of the 2023 ICC Men's Cricket World Cup in Mumbai on Wednesday. **>A8**

NEW YORK

Led by Oman in UN, GCC seeks action to halt Israeli aggression against Palestine

NEW YORK: The GCC ambassadors to the United Nations (UN) in New York, headed by the Sultanate of Oman, held a meeting with António Guterres, UN Secretary-General.

The meeting, which was held at the UN headquarters, reviewed the latest developments on the Palestinian scene in light of the continued Israeli aggression against the Palestinians in the Gaza Strip and the West Bank.

For his part, the UN Secretary-General expressed his concern about the huge loss of civilian lives, especially women and children. He added that the UN lost many UNRWA employees.

The UN Secretary-General af-



firmed that UNRWA is in dire need of the support and donations of other member states of the world in light of the humanitarian needs and the acute shortage of medical and relief materials.

He called on the international community to facilitate the arrival of aid to the Gaza Strip as quickly

as possible to save lives and protect civilians.

For their part, the GCC ambassadors referred to the resolution issued by the extraordinary joint Arab-Islamic summit that concluded its deliberations in Riyadh.

The summit condemned the brutal Israeli aggression against

the Palestinian people in the Gaza Strip and the West Bank, including Al Quds (Jerusalem).

Right to freedom

The summit also called for confronting this aggression and addressing the humanitarian catastrophe it causes, as well as endeavouring to end all illegal Israeli practices that perpetuate the occupation and deprive the Palestinian people of their rights, especially their right to freedom and an independent state with sovereignty over their entire national territory. During the meeting, the GCC ambassadors also reaffirmed the centrality of the Palestinian cause. **>A6**

PRAYER
TIMINGS

Dhuhr.....11:56pm
Asr.....3:05pm
Maghrib.....5:27pm
Isha.....6:40pm
Fajr (Tomorrow).....5:03am

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OMAN VISION 2040

NDP aims to build digital economy

MUSCAT: Eng. Said Hamoud Al Maawali, Minister of Transport, Communications and Information Technology affirmed that the Ministry will put the contents of His Majesty the Sultan's speech into practice by accelerating programmes supporting the National Digital Economy Programme (NDP).

The NDP aims to build and develop a thriving digital economy in the Sultanate of Oman.

Al Maawali told Oman News Agency (ONA) that the NDP has medium and long-term targets that cope with Oman Vision 2040 and in accordance with national governance standards.

The programme, the Minister added, targets establishing national industries in the digital economy, boosting in-country value (ICV) and offering sustainable and income-generating opportunities, as well as striking strategic partnership with private sector institutions.

Al Maawali reiterated that Oman is keeping pace with global developments in the field of artificial intelligence (AI) through several projects. In this area, Oman has also updated policies and legislations to ensure effective utilisation of AI and advanced technologies. Regarding net zero emissions, the Minister underscored that the Ministry will work with partners to double efforts in implementing its programme aimed at reducing carbon emissions. -ONA



ROYAL SPEECH

‘HM speech lays roadmap for development of Oman’

Times News Service

MUSCAT: Sheikh Ahmed bin Mohammed Al Nadabi, Secretary General of Majlis Al Shura, said that the content of the Royal speech of His Majesty Sultan Haitham bin Tarik on the occasion of the convening of the Majlis Al Shura represents an unambiguous roadmap for the features of the upcoming stage for the Sultanate of Oman in general and for the Council of Oman in particular.

The Royal speech of His Majesty the Sultan has tackled various fields, including national plans and aspirations of Oman Vision 2040 and sets roadmap for employing the same for achievement of further development in the Sultanate of Oman and prosperity of citizens, he added.

Council of Oman

He said that His Majesty has said that the Council of Oman has played a great role in the past, besides the initiatives of its members have been represented in strengthening the base for the Council of Oman during its tenth term.

He said that the Royal speech stressed the necessity of exerting due efforts in terms of diversification of the sources of national income and making comprehensive efforts targeting all sectors of society for achieving Oman Vision 2040 and increasing the efficiency of the government coupled with boosting the role of the local community through expansion of decentralisation in the governorates.

He said that the Majlis is inspired by the Royal speech of His Majesty the Sultan and in due course will work during the tenth term in line with Oman Vision 2040 to seek further achievements, development and prosperity in the Sultanate of Oman.

DRLS

Major step towards improving healthcare of cancer patients

MUSCAT: The Radiology and Nuclear Medicine Department at Sultan Qaboos Comprehensive Cancer Center, represented by the Interventional Radiology Unit, has established Diagnostic Reference Levels (DRLs) for Image-Guided Interventional Procedures (IG-IPs), specifically for cancer patients in the Sultanate of Oman.

This marks a significant step towards improving healthcare quality, ensuring the safety of patients and healthcare providers, and reducing unnecessary radiation exposure while maintaining high-quality diagnostic and treatment procedures.

The study compared radiation doses experienced by over 1,000 patients at SQCCCRC to determine appropriate radiation doses in IGIPs for cancer patients in Oman in line with international studies, and within acceptable limits and global best practices.

Naema Ali Al Maymani, Medical Physicist said: "Fluoroscopy in medical applications can lead to high radiation doses for patients and operators. Local Diagnostic Reference Levels (DRLs) have been implemented in interventional radiology to minimise radiation exposure while optimising imaging quality and patient safety. Noura Mohammed Al Makh-



mari, Medical Physicist at SQCCCRC added: "By setting specific benchmarks for radiation doses, the study will enhance radiological practice, optimising patient safety, imaging quality, and therapeutic outcomes and it will contribute to radiation safety knowledge, and providing guidance for healthcare professionals."

-ONA

NATIONAL COMPETITIVENESS OFFICE

Annual Competitiveness Report 2022 reviews Oman indicators

MUSCAT: The National Competitiveness Office issued the first version of Oman Competitiveness Annual Report 2022.

The report reviews the performance of Oman in international indicators monitored by the office, with the aim of raising the local community's awareness towards the international indicators.

The report also aims to be a reference for government and private institutions and researchers interested in the current status of Oman's ranking in various areas.

The report includes four main themes. The first one presents 15 international indicators, which are among the most important international indicators issued by various international organisations and institutions that address the economic, social, political and environmental aspects.

The second theme gives the reader a deeper picture of Oman's performance in the seven main indicators monitored by the office. Meanwhile, the third theme reviews the most important government efforts during 2022, which could contribute directly or indirectly to improving the competitiveness of the Sultanate of Oman.

The final theme reviews different viewpoints of specialists and those interested in international indicators on the importance of improving the competitiveness of Oman by enhancing its performance in various international indicators. -ONA



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EA

Many held for killing Arabian gazelle

Times News Service

MUSCAT: Several people were arrested for hunting the Arabian gazelle in Muscat Governorate, said the Environment Authority (EA) on Tuesday, November 14, 2023.

In a statement, the Environment Authority said : "The authority, in cooperation with the Royal Oman Police, was able to arrest a number of wildlife violators while they were in possession of five heads of Arabian gazelle in Muscat Governorate. The seized items were confiscated, and legal procedures are being completed against them by the competent authorities."





Director’s Report

For the Nine-Month Period Ended 30 September 2023



Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited financial results of Ominvest Group for the nine-month period ended 30 September 2023. Set out below is a brief note on the macroeconomics, notable events and

financial performance of the Group.

A Brief on Macroeconomics

The global economy is expected to grow by 3.0% this year and 2.9% in 2024. The Energy Information Administration projects Brent oil prices to average at USD 84.09 per barrel in 2023 and USD 94.91 per barrel in 2024. Global headline inflation is expected to drop to 6.9% in 2023 and 5.8% in 2024 as a result of the tight monetary policy stance taken by global central banks in the most recent period. There has been a recent rise in geopolitical risk as a result of the conflict in the region, however based on historical trends we see limited risk for both economic growth and inflation.

S&P Global Ratings and Fitch both upgraded the credit rating in Sultanate of Oman to BB+ in September with a stable outlook. Sultanate of Oman has seen rating upgrades by both agencies since the middle of last year on the back of an improved fiscal position due to government reforms which has led to lower debt. High oil prices have aided government policies and continue to provide a positive backdrop for improved macroeconomic indicators.

Sultanate of Oman’s commitment to its agenda under Oman Vision 2040 should lead to continued diversification away from hydrocarbons and should support a more sustainable growth going forward.

Group Consolidated Performance

During the nine-month period ended 30 September 2023, the Group revenue increased by 38% to RO 322.8m as compared to RO 233.4m for the corresponding period in 2022, and the net profit attributable to Ominvest’s shareholders decreased by 36% to RO 30.2m as compared to RO 47.2m for the corresponding period in 2022.

The decrease in profit compared to the previous period was due to reclassification of our investment in Bank Muscat. The Group had reclassified its investment in Bank Muscat from ‘investment in associate’ to ‘financial investment’ based on the external auditor’s advice and in accordance with the requirements of IFRS. The net reclassification gain amounted to RO 38 million, which was almost equivalent to the special dividend of perpetual bonds received by the Group from Bank Muscat and trading profit of RO 2.9 million.

Parent Company Performance

During the nine-month period ended 30 September 2023, the Parent Company revenues decreased by 28% to RO 47.8m as compared to RO 66.4m for the corresponding period in 2022 and the net profit decreased by 36% to RO 30.5m as compared to RO 47.6m. The decrease in profit is due to the same reason as explained earlier.

Performance of Key Subsidiaries and Associates

LIVA Group SAOG (former National Life & General Insurance Company SAOG): Our subsidiary in insurance sector has successfully rebranded as LIVA Group. In line with agreed strategy, effective 1 October 2023, the entire Oman insurance operations of National Life & General Insurance Company SAOG (National Life) and Al Ahlia Insurance Company SAOG has been combined into one operating entity. LIVA Group is in process of obtaining necessary regulatory approvals for amending commercial names for all other group entities within GCC. Muscat Stock exchange ticker of National Life changed from ‘NLIF’ to ‘LIVA’.

LIVA Group’s profit after tax and underwriting results have been constantly improving. Despite the challenges faced by reduced profitability in motor and medical insurance segments in the first half of 2023, the Group has achieved a profit of RO 1.6m during third quarter of 2023 compared to a loss of RO 1.5m in H1 2023. The primary factors driving the turnaround are mainly integration synergies and disciplined underwriting with a focus on good quality risk selection, supported by enhanced processes and monitoring tools.

The LIVA Group’ revenues grew strongly by 57% to RO 229.7m during the nine months ended September 2023 as compared to RO 146.1m in the corresponding period of the previous year. This was primarily driven by the acquisition of LIVA Insurance BSC (former RSA ME) business, as well as the successful renewals of key partnerships and new wins during the current period, with significant growth in the medical portfolio in UAE and growth achieved in Saudi market. Investment income increased by 101% to RO 8.6m as compared to RO 4.2m in the corresponding period of the previous year, mainly due to optimization by changing the portfolio mix and synergies of consolidation. The synergies implemented over the past year are beginning to yield results, particularly since Q2 2023. This significant achievement will bolster our position as a leading insurer in the GCC region.

The LIVA Group has now adopted and applied IFRS 17 Insurance Contracts which replaces IFRS 4. Accordingly, financial statements for the nine-month period ended 30 September 2023, are prepared and the corresponding period of the previous year have been restated in accordance with IFRS 17.

Bank Muscat SAOG, largest investment in our portfolio, yielded RO 10.23m cash dividend during the period. Bank Muscat reported an increase of 7% profit to RO 158.9m for the nine-month period ended 30 September 2023 as compared to RO 148.3m over the corresponding period in 2022. We are pleased to inform our shareholders that subsequent to the quarter end, we have received Central Bank of Oman’s approval to increase our current shareholding in Bank Muscat up to 15%.

Oman Arab Bank SAOG (OAB) our associate in the banking sector, reported an increase of 68% in its consolidated profit to RO 17.9m for the nine-month period ended 30 September 2023 as compared to RO 10.6m over the corresponding period in 2022. Net loans and advances, including Islamic finance, increased strongly by 11% to RO 3.33bn at 30 September 2023 compared to RO 2.99bn at 30 September 2022. Customer deposits grew by 7% to RO 3.2bn at 30 September 2023 compared to RO 2.99bn at 30 September 2022. OAB continues to maintain a conservative position for creating loan loss provisions. Alizz Islamic Bank SAOC, a fully owned subsidiary of OAB, has consistently increased its profits and assets since the merger with OAB in 2020. During the period, OAB successfully issued

subordinated perpetual bonds amounting to RO 50 million at an attractive coupon rate of 7% in the current difficult environment. The issue was oversubscribed by 60%.

National Finance Company SAOG (NFC), our associate in the leasing sector, reported an increase of 18% in profit to RO 8m for the nine-month ended 30 September 2023 compared to RO 6.8m for the corresponding period in 2022. During the period due to a strong balance sheet and liquidity, NFC repaid its perpetual bonds amounting to RO 18.2m on the first call date. NFC continues to adopt a prudent approach to credit approvals keeping in view the overall macroeconomic scenario and perceived increase in credit risk. NFC continues to improve its technological capabilities to be aligned with the digital transformation happening across the world and continues to remain a market leader amongst finance and leasing companies in the Sultanate of Oman.

International General Insurance (IGI), During the period, the Group acquired an additional 6% stake in International General Insurance (IGI) taking the total shareholding to 20.5%. Consequently, the Group has reclassified the investment in IGI from investment at fair value through other comprehensive income to investment in associate. IGI is an international specialty insurance and reinsurance group, registered in Bermuda and listed on the Nasdaq Capital Markets under the symbol ‘IGIC’. IGI has a financial strength rating of ‘A-’ (Strong) from S&P Global Ratings and ‘A’ (Excellent) from AM Best with a Stable Outlook. In 2022, IGI reported a 96% increase in net profit to \$85.5m from \$43.6m with return of equity of 22.7% and gross premiums of \$581.8m. During first half of 2023, IGI reported a 68% increase in net profit to \$74.4m compared to \$44.2m during first half of 2022. Increased profits were mainly due to the 22% increase in net premiums earned and significantly improved investment results. Annualized return on equity for Q2-2023 was 33.9%.

Muscat Resorts LLC, our real estate subsidiary, is embarking on a new real estate project ‘LA VIE’. The project entails developing a golf course, hotel and residential units. The development is situated in the heart of Muscat’s emerging urban center, Madinat Al Irfan, one of the capital’s most sought-after locations. Terrace by LA VIE Club was officially open from 1 August 2023 and was opened to the public officially and memberships were launched on 1 September 2023. Further, during this quarter, after detailed technical and commercial evaluations, the letter of intent for the hotel and residential units’ construction has been issued.

Other key investments include investment in Ahli Bank SAOG contributed cash dividend income amounting to RO 1.5m. On 30 September 2023, private equity investments, which are focused on diverse sectors and expanding into new growth markets in Asia, amounted to RO 91m.

Corporate Citizenship

We are proud to announce that we have completed our first Sustainability Report, meticulously prepared in adherence to the globally recognized GRI Standards. This comprehensive report underscores our unwavering commitment to environmental, social, and governance (ESG) principles, demonstrating our dedication to sustainable practices. We firmly believe that sustainability is not merely a responsibility but a cornerstone of our long-term success. We have established ambitious goals to minimize our environmental footprint, enhance our social responsibility, and reinforce our governance framework.

We are pleased to report the successful conclusion of our partnership with Injaz Oman’s ‘The Company Program’, which empowered 87 individual Omani youth to embark on their entrepreneurial journeys. Through a comprehensive training program encompassing 1,044 hours of instruction, participants gained valuable insights into ideation, market analysis, financial planning, marketing strategies, and the practical aspects of establishing and operating their own businesses. This transformative experience culminated in the development of sustainable innovations and solutions across diverse sectors, including technology, tourism, recycling, education, and sports.

Aligning with our shared values, we are proud to announce the successful completion of our Strategic Partnership with the Human Development Centre for the Disabled (HDCC) in support of the ‘Together for Them’ initiative. This 36-week professional training program provided 84 individuals with varying disabilities with quality training. As a result of the program, 55 candidates secured employment, with five of them receiving sponsorship from Ominvest. The ‘Together for Them’ initiative aligns perfectly with our commitment to social responsibility and our belief in the inherent potential of every individual, regardless of their abilities.

In a significant move to enhance support for individuals with disabilities, we are honored to announce that Ominvest and the Ministry of Social Development (MoSD) have signed a strategic support agreement to bolster the ‘Lab for the Development of Services and Programs for People with Disabilities’ initiative. This collaboration is aligned with Oman Vision 2040 and aims to generate innovative initiatives and projects that harmonize with the vision’s priorities and strategic objectives. This partnership will leverage the expertise of both parties to create a comprehensive support system that promotes inclusion, participation, and equal opportunities for all.

This support exemplifies the power of collaboration between government and private sector institutions. We are confident that the Lab initiative will yield a multitude of projects and investment opportunities that will refine governance and regulation, while bolstering early intervention, empowerment, and integration programs for people with disabilities at all levels.

Acknowledgements

We are grateful to our inspirational leader His Majesty Sultan Haitham bin Tarik for his vision and initiatives as he continues to lead the country on the path of development, peace, and enduring prosperity. We take this opportunity to congratulate his Majesty on the occasion of the Fifty-Third National Day, praying to God Almighty to protect him and provide him with abundant health and to protect Sultanate of Oman and preserve its security and safety.

On behalf of the Board of Directors, I would like to thank the Capital Market Authority, Muscat Stock Exchange, and Central Bank of Oman for their continued support and guidance. I would also like to thank our dedicated employees at Ominvest and across our Group companies for their commitment and hard work.

**Khalid Muhammad AlZubair
Chairman**

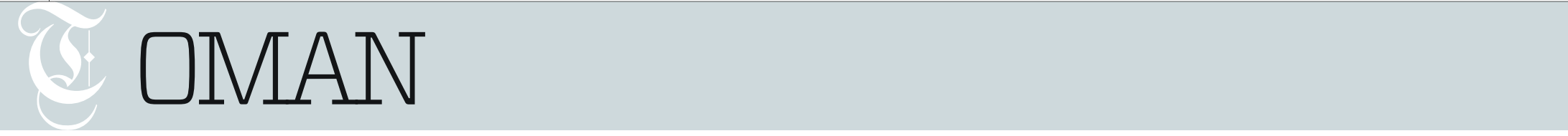
UNAUDITED INTERIM CONDENSED CONSOLIDATED AND PARENT COMPANY STATEMENT OF FINANCIAL POSITION AT 30 SEPTEMBER 2023				
	Consolidated (Unaudited) 30-Sep-23 (RO’000)	(Unaudited) 31-Dec-22 (RO’000) (Restated)	Parent Company (Unaudited) 30-Sep-23 (RO’000)	(Unaudited) 31-Dec-22 (RO’000) (Restated)
Assets				
Balances with banks and money at call	66,394	83,630	160	16,122
Deposits with banks	135,474	166,696	-	5,287
Insurance contract assets	11,944	7,908	-	-
Re-insurance contract assets	53,044	53,561	-	-
Investment securities	543,934	568,581	4,992	5,421
Investment in associates	214,361	157,463	149,304	136,351
Investment in subsidiaries	-	-	443,130	408,357
Due from subsidiaries	-	-	77,270	92,992
Other assets	53,141	56,789	1,408	2,849
Investment properties	7,815	9,709	2,000	2,000
Property and equipment	29,993	27,573	805	805
Intangible assets	49,564	53,127	-	-
Total assets	1,165,664	1,185,037	679,069	670,184
Equity and liabilities				
Equity				
Share capital	66,837	66,837	66,837	66,837
Share premium	5,778	5,778	5,778	5,778
Legal reserve	22,279	22,279	22,279	22,279
Other non-distributable reserves	10,924	12,190	10,924	12,190
Cumulative changes in fair value reserve	4,939	68	7,381	2,519
Retained earnings	79,431	133,030	82,737	131,371
Equity attributable to equity holders of the Parent Company	190,188	240,182	195,936	240,974
Perpetual bonds / sukuk	113,761	111,631	112,159	112,638
	303,949	351,813	308,095	353,612
	78,361	71,219	-	-
Total equity	382,310	423,032	308,095	353,612
Liabilities				
Bank borrowings	520,192	493,133	332,798	285,496
Insurance contract liabilities	174,356	185,912	-	-
Reinsurance contract liabilities	27,555	14,272	-	-
Other liabilities	56,470	64,117	37,139	30,039
Taxation	4,781	4,571	1,037	1,037
Total liabilities	783,354	762,005	370,974	316,572
Total equity and liabilities	1,165,664	1,185,037	679,069	670,184
Net assets per share (Rial Omani)	0.285	0.359	0.293	0.361

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023				
	(Unaudited) 9 months ended 30-Sep-23 (RO’000)	(Unaudited) 9 months ended 30-Sep-22 (RO’000) (Restated)	(Unaudited) 3 months ended 30-Sep-23 (RO’000)	(Unaudited) 3 months ended 30-Sep-22 (RO’000) (Restated)
Insurance revenue	253,248	157,461	81,558	77,637
Interest income	9,348	5,024	3,108	2,223
Investment income	36,914	47,954	12,555	40,077
Fee and commission income	4,250	2,353	(595)	2,448
Other operating income	3,754	2,255	1,439	1,203
Share of results from associates	15,277	18,407	6,599	3,619
Total revenue	322,791	233,454	104,664	127,207
Insurance service expense	(219,426)	(141,869)	(62,985)	(17,377)
Net reinsurance expense	(25,150)	(6,850)	(13,774)	(44,280)
Fee and commission expenses	(3,911)	(1,305)	(1,262)	(7,692)
Interest expense	(20,523)	(13,290)	(7,449)	(5,718)
Operating expenses	(22,971)	(22,215)	(5,792)	(18,885)
Total expenses	(291,981)	(185,529)	(91,262)	(93,952)
Profit before tax	30,810	47,925	13,402	33,255
Income tax expense	(126)	(991)	208	(447)
Profit for the period	30,684	46,934	13,610	32,808
Profit for the period attributable to:				
Equity holders of the Parent Company	30,152	47,232	12,105	33,411
Non-controlling interests	532	(298)	1,505	(603)
	30,684	46,934	13,610	32,808
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	0.038	0.064	0.017	0.048
Other comprehensive income / (expense) :				
Items that may be reclassified subsequently to profit or loss:				
Movement in cash flow hedge	545	2,820	206	1,380
Foreign currency translation reserve	(1,838)	(29)	(1)	(23)
Changes in fair value of debt instruments at fair value through other comprehensive income	136	(1,666)	-	(604)
Items that will not be reclassified subsequently to profit or loss:				
Changes in fair value of equity instruments at fair value through other comprehensive income and share of OCI from equity accounted investee–net of tax	(365)	(11,495)	(3,281)	(10,679)
Other comprehensive expense for the period	(1,522)	(10,370)	(3,076)	(9,926)
Total comprehensive income for the period	29,162	36,564	10,534	22,882
Total comprehensive income/(expense) for the period attributable to:				
Equity holders of the Parent Company	28,501	37,688	9,029	24,038
Non-controlling interests	661	(1,124)	1,505	(1,156)
	29,162	36,564	10,534	22,882

UNAUDITED INTERIM CONDENSED PARENT COMPANY STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023				
	(Unaudited) 9 month ended 30-Sep-23 (RO’000)	(Unaudited) 9 month ended 30-Sep-22 (RO’000) (Restated)	(Unaudited) 3 month ended 30-Sep-23 (RO’000)	(Unaudited) 3 month ended 30-Sep-22 (RO’000) (Restated)
Interest income	3,470	4,862	578	1,627
Investment income	9,521	(18,788)	9,187	(19,193)
Other operating income	231	1,477	13	31
Share of results from subsidiaries	26,303	73,146	5,666	58,037
Share of results from associates	8,308	5,721	2,863	1,756
Total revenue	47,833	66,418	18,307	42,258
Interest expense	(13,625)	(11,921)	(5,041)	(4,203)
Operating expenses	(3,708)	(6,900)	(1,172)	(4,691)
Total expenses	(17,333)	(18,821)	(6,213)	(8,894)
Profit for the period	30,500	47,597	12,094	33,364
Basic earnings per share attributable to the equity holders of the Parent Company (RO)	0.038	0.064	0.017	0.049
Other comprehensive income / (expense):				
Items that may be reclassified subsequently to profit or loss:				
Movement in cash flow hedge	545	2,820	206	1,380
Foreign currency translation reserve	(1,838)	(29)	(1)	(23)
Changes in fair value of debt instruments at fair value through other comprehensive income	128	(1,564)	-	(567)
Items that will not be reclassified subsequently to profit or loss:				
Changes in fair value of equity instruments at fair value through other comprehensive income and share of OCI from equity accounted investee–net of tax	(493)	(10,649)	(3,118)	(9,854)
Other comprehensive expense for the period	(1,658)	(9,422)	(2,913)	(9,064)
Total comprehensive income for the period	28,842	38,175	9,181	24,300



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COMMENTARY

Gaza is facing genocide... Who will stop this bleeding?

RUQAYA AL KINDI

PALESTINIANS in the Gaza Strip do not have the luxury of living in peace. The Euro-Med Human Rights Monitor said in 5 Nov 2023 that Israel has already dropped about 25,000 tons of explosives on Gaza in 4 weeks (between 7Oct- 2 Nov 2023). “More than half of the housing units in the entire Gaza Strip, therefore, were damaged by the ongoing attack,” it indicated.

Returning home in Gaza is not a safe idea, and staying outside is also not a safe proposition. The Israeli occupation army indiscriminately bombs homes, hospitals, streets, ambulances, universities, schools, media offices, mosques and churches in an attempt of ethnic cleansing and forced displacement which has been going on for a very long time.

The Jews arrived in Palestine in 1947 and they were accepted and welcomed until they decided to expel the Palestinian people from their land and steal it for themselves.

In 1948, the Zionist regime attacked and expelled the Palestinians from their homeland and changed its name from Palestine to Israel. The year is called “Alnakba” because the Palestinians have been brutally killed, kidnapped and tortured by the Israel colonisers.

Thousands of Palestinians were forced to move to different countries with fake promises of allowing them to return to their homes. Palestinian families who were forcibly displaced (ethnic cleansing), still pass on to their children the keys of their homes in the hope that they will return one day, even though these homes have often been bombed during the past 75 years of Israeli occupation.

The occupiers, today, live in all areas of Palestine except the Gaza Strip. Palestinians are still struggling to preserve this small geographical area, but has been under the siege of the Israeli occupation forces for more than 15 years and it is described as the largest open-air prison in the world.

Israel is now repeating the same 1948 catastrophe, when they had subjected Gaza to a genocide. Israel doesn’t care about Palestinians people, it just wants to get rid of them. The Israel Minister of Defence said, “We are dealing with human animals, and we are acting accordingly.”

It is true that international law prohibits the use of white phosphorus, but not if it is being released into Gaza. The photographs of Tamer (@najjart_1), a young man from Gaza, captures the horrific scenes of the burned and charred bodies of martyrs. He commented in a video that he shared on Instagram: “The

Israeli occupation forces use internationally banned substances that burn bodies and destroy their features.”

Israel challenges and bypasses international laws in its brutal attack on Gaza, and the world allows it to go free. It has cut off food, water and electricity to Gaza people.

The lives of people in Gaza take a different form that we are not accustomed to, and this is happening because of Israeli aggression. Children write their names on their hands so that when they die, they get recognised under the rubble. Families are gathering at one spot in their houses so that when they are bombed, they all will die together and no one would feel sad about the other.

The child writes his pre-death letter in the school notebook because staying safe and alive in Gaza has become a luxury. The doctor treats his wounded patients on floors or even in the hospital alley, while there are chances that the entire hospital may collapse at any moment.

The bombing of Almamadani Hospital by Israel during this genocide, left more than 500 dead and hundreds injured including Palestinian men, women, children and medical staff.

Every day the killings of hundreds of Palestinians are not just numbers, each of them has a family, a story and a dream to live.

The people of Gaza, unfortunately, hear the sound of death more than the sound of life.

The father in Gaza does not return home carrying a plastic bag full of candy; rather, he collects the remains of his children from under the rubble of his bombed house.

He collects an amputated foot from here, a severed head from there, and other parts of the body from another place.

The school bag in Gaza is no longer a place for books, but rather a place where a child carries his brother’s remains. Who will convince the child after this massacre, if one of them survives. The ice cream trucks here don’t sell ice cream but parts of bodies of martyrs are stored here. Ice cream trucks have become the makeshift morgues for Palestinian victims of this genocide as there is no more space left in the hospital.

This is the form of life in Gaza and this is just a drop in the ocean of Israeli crimes in Gaza.

The Palestinians genocide is being marketed as Israel defends itself, but it is all about the ethnic cleansing just as the Iraq war was marketed as fighting terrorism. However, it was found out later that the attack was all about oil and money. Keep your eyes open to the truth and share it in order to help stop uprooting operations, mass ethnic cleansing and genocide.

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FORECAST

New trough to affect weather in Oman

Times News Service

MUSCAT: The latest weather updates and analysis of the National Multi Hazard Early Warning Centre indicate that an upper air trough will affect the Sultanate of Oman on the evening of Thursday November 16, 2023, Civil Aviation Authority (CAA), said

Cloud advection with chances of thunderstorms of varying intensity associated with fresh downdraft winds and hail expected over Musandam Governorate on Thursday, gradually extending on Friday and Saturday to include the governorates

of Al Buraimi, North Al Batinah, South Al Batinah, Al Dhahirah, Al Dakhiliyah and Muscat. Additionally, there are chances of isolated rainfall in the governorates of North and South Al Sharqiyah on Saturday and Sunday.

Details of daily weather condition: 1. Clouds advection and formation with thunderstorms of varying intensity (10-50 mm) associated with hail, which may cause overflow of valleys.

2. Active downdraft winds with speed ranging between (28-56km/h) .

3. Chances of rise in wave height to 2 metres along Musandam coast and Sea of Oman.

RAM

Call to develop role of public administration

MUSCAT: The Sultanate of Oman, represented by the Royal Academy of Management (RAM), chaired on Tuesday the 21st meeting of GCC Directors-General of Public Administration Academies.

Dr. Ali Qasim Al Lawati, President of RAM, Chairman of the meeting, said that the world is seeing rapid developments on the local, regional and international levels, which redefined governmental role, as well as its elements and intricacies.

Accordingly, the role of public administration academies must be developed to contribute more effectively in realising national visions and reaching sustainable development goals.



Further, the meeting approved the programme presented by the Sultanate of Oman, titled “The Future of Work in the Government”. The programme will be launched next year. It aims to equip middle management with concepts, ideas, skills and tools that are necessary to transform

visions and strategies into a tangible reality within the digital economy.

Moreover, the meeting touched on a range of topics related to various fields of administration development of joint GCC cooperation, among other topics.

-ONA

UN

All Arab and Islamic countries urged to stand united with Palestinian people

< FROM A1 They stressed that all Arab and Islamic countries stand united with all their capacities and capabilities alongside the Palestinian people in their legitimate struggle to liberate all their occupied territories and to fulfill all their inalienable rights, especially their right to self-determination and to live in their independent, sovereign state along the borders of 4 June 1967 with its capital Al Quds (Jerusalem).

The GCC ambassadors explained their vision that a just, lasting and comprehensive peace constitutes a strategic option and the only way to guarantee security and stability for all peoples of the region and protect them from cycles of violence and wars. This can only be achieved, the ambassadors asserted, by ending the Israeli occupation and resolving the Palestinian cause on the basis of the two-state solution.

The GCC ambassadors also expressed the stance of the international community demanding a ceasefire, ending the Israeli siege imposed on the Gaza Strip, and stopping any plans to forcibly displaced Palestinians from their land. They stressed at the same time that the massacres committed by Israeli occupation forces against the Palestinians in the Gaza Strip and the West Bank seen as war crimes and genocide.

The GCC ambassadors reiterated that the Arab and Islamic worlds will not abandon the Palestinian people and will stand by them in defending their rights and standing firm on their land against all the illegal criminal practices practiced by the Israeli occupation authorities, which claimed the lives of more than 11,000 Palestinian people.

The ambassadors also reiterated their rejection of any attempt to mislead international public

opinion by describing this retaliatory war as self-defense or justifying it under any pretext.

For his part, the UN Secretary-General stressed that the mission of the United Nations and its specialized agencies will not stop helping the Palestinian people. He indicated that the United Nations is determined to continue its noble role with integrity in accordance with the resolutions of international legitimacy.

The UN Secretary-General condemned the killing of innocent children, the elderly, and women, and the targeting of hospitals, medical staff, schools, and places of worship. He called for not cutting off electricity, water, and basic services, including communication and Internet services, and the need to stop any plans for the forced displacement of the Palestinian population in the Gaza Strip and other areas in the occupied Palestinian territories. -UNA

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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/22/120 Re-Call	Design & Construction of Riprap Channel and culvert In Al Amerat	05/12/2023	25/12/2023
PRE/23/071 Re-Call	DESIGN AND CONSTRUCTION OF FLOOD MITIGATION WORKS in MADINAT SULTAN QABOOS, BAWASHER	05/12/2023	25/12/2023
PRE/23/090	Design & Construction of Vented Flood and Road in Al Amerat	05/12/2023	25/12/2023
PRE/23/201 Re-Call	Maintenance of Expressway Sign Boards	24/11/2023	30/11/2023
PRE/23/212 Re-Call	Renewal of Adobe Software	24/11/2023	30/11/2023
PRE/23/232	Demolition Works at different Locations at Muscat	05/12/2023	25/12/2023
PRE/23/249	Construction of Al Nahdha Walkway at Al Amerat	05/12/2023	25/12/2023
PRE/23/250	Proposed Road and Parking for Bab Al Salam Mosque in Al Mabela South	05/12/2023	25/12/2023
PRE/23/252	Relocation , Disconnection of existing Street Light Feeder Pillar & Supply , installation of street light feeder pillar	05/12/2023	25/12/2023
PRE/23/263	Technical Support Services for Oracle SUN Solaris Servers	24/11/2023	30/11/2023
PRE/23/264	Renovation of Football Pitch at Al Seeb Municipality	24/11/2023	30/11/2023
PRE/23/265	Maintenance of fire extinguishers, hoses, sensors and fire pumps	05/12/2023	25/12/2023
PRE/23/266	Hire of Water Tankers at Al Seeb	24/11/2023	30/11/2023

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102 UN staff members killed in Gaza Strip

In the last 24 hours, one UNRWA staff member was killed with her family in the north of the Gaza Strip due to strikes

TEL AVIV: At least 102 United Nations staff members have been killed in Gaza since the conflict between Hamas and Israel started, CNN reported citing the UN aid agency operating in the enclave's statement on Monday. It said that at least 27 UN staff members have been injured since the start of the war.

In the statement, the United Nations Relief and Works Agency for Palestine Refugees (UNRWA) said, "In the last 24 hours, one UNRWA staff member was killed with her family in the north of the Gaza Strip due to strikes," bringing the death toll to more than 100.



In the statement, UNRWA said, "This is the highest number of United Nations aid workers killed in a conflict in the history of the United Nations," CNN reported.

United Nations offices across the world lowered their flags to half-staff on Monday. Furthermore, all UN staff members observed a moment of silence to mourn and honour their colleagues who lost their lives in Gaza, according to the statement.

Mass grave Al-Shifa hospital, the largest hospital in Gaza, has had to bury dead patients in a mass grave, the AFP news agency reported, citing the hospital's director.

"There are bodies littered in the hospital complex and there is no longer electricity at the morgues," AFP quoted Mohammed Abu Salmia as saying.

The agency reported that 179 bodies had been interred so far. The Reuters news agency cited a

surgeon as saying the hospital was planning to bury more than 100 bodies in the hospital compound.

"We are planning to bury them today in a mass grave inside the al-Shifa medical complex. It is going to be very dangerous as we don't have any cover or protection from the ICRC [International Committee of the Red Cross], but we have no other options, the corpses of the martyrs began to decompose," said Health Ministry spokesman Ashraf Al-Qidra. "The men are digging right now as we speak."

The United Nations Office for the Coordination of Humanitarian Affairs (OCHA) on Tuesday said water supplies in southern Gaza had been halted due to a fuel shortage.

"Due to lack of fuel, public sewage pumping stations, 60 water wells in the south, the two main desalination plants in Rafah and the Middle Area, the two main sewage pumps in the south, and the Rafah wastewater treatment plant have all ceased operations," OCHA said in a statement, citing the UN Relief and Works Agency for Palestine Refugees in the Near East (UNRWA).

NASA astronauts lose tool bag during spacewalk

WASHINGTON DC: As NASA astronauts Jasmin Moghbeli and Loral O'Hara marked their first spacewalk on November 1, an unfortunate incident occurred with their tool bag being lost. The bag is currently floating in space and will continue to do so over the next few months until it disintegrates in the Earth's atmosphere, reports CNN.

The spacewalk intended to complete works on the station's solar arrays, which track the sun. The pair ran out of time to remove and stow a communications electronics box, which will have to be completed during a future spacewalk. To make use of their time, the pair conducted an assessment of how the job could be done.

The pair concluded their maintenance work outside the International Space Station (ISS) in six hours and 42 minutes, according to the space agency.

NASA has said that during this near seven-hour mission, a tool bag was "lost". -ANI

US must 'do more' in Gaza, says Indonesia President

WASHINGTON DC: Indonesia President Joko Widodo has urged United States President Joe Biden to do more in Gaza to help bring a ceasefire and end the "atrocities", Al Jazeera has reported.

The two leaders met on Monday at the White House as they prepare for an Asia-Pacific Economic Cooperation (APEC) summit in San Francisco.

A large part of the discussion at the Oval Office was on the ongoing Israel-Hamas conflict, which has been raging for over a month.

Violence has erupted in Gaza since Israel's blockade and subsequent bombing of the area, along with a ground invasion, which has resulted in the killing of at least 11,000 Palestinians. -ANI

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Announcement of Tender No. (80/ 2023)

The Internal Tender Committee of the Ministry announces the re-tendering of the following tender:

Tender No	Title of the Tenders	Company Rating Grade	The value of the tender documet (non-refundable)	Deadline for obtaining the tender document	Deadline for submitting bids in the electronic system
Re-tendering 80/2023	Providing consulting services to study and assess the accounting and auditing profession (audit profession) in the Sultanate of Oman.	Specialized	OMR 300	Wednesday, November 22, 2023	Before 10:00 AM on Monday, 12/4/2023

Documents containing the terms and specifications can be obtained through the eTendering service on the website <https://etendering.tenderboard.gov.om> until the date mentioned in the table above, with payment for the document to be made through the site's electronic payment gateway.

All companies are required to submit their bids through the **eTendering service on the mentioned website** before 10:00 AM on the specified day for bid submission. Bids submitted after this time will not be considered, regardless of the reasons for the delay.

The Ministry is not obligated to accept the lowest bids or any other bids.

Correspondence:
For inquiries and clarifications related to the tender: Submit inquiries related to the tender electronically through the Electronic Tendering System website (<https://etendering.tenderboard.gov.om>).

For inquiries and clarifications on the Electronic Tendering System: Submit inquiries related to technical support for the Electronic Tendering System through the email and phone number provided below:

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KEY PLAYERS



India: Rohit Sharma
Batting star Virat Kohli has scored more runs, but India skipper Rohit Sharma's remarkable form at the top of the order has repeatedly set the tone for India throughout their tournament, where they have been unbeaten so far. His total of 503 runs so far have come at a strike rate of 121.49, helping India to get off to the sort of starts that have taken run-rate pressure off those in the middle order. Getting Rohit Sharma out early will be vital to New Zealand's hopes of beating the tournament hosts in the semi-finals.

New Zealand: Rachin Ravindra
The breakout star of this World Cup is undoubtedly Rachin Ravindra. The spin-bowling all-rounder was a known talent, but few would have predicted just how brilliant his batting has been for the Kiwis. Ravindra is now a lock in the first XI and will look to take the attack back to India. Only Quinton de Kock and Virat Kohli have scored more runs than the New Zealander's 565 in nine innings. If Ravindra gets away against the country that his parents herald from then New Zealand will have a big chance.

India: Jasprit Bumrah
India's bowling superstar has been consistently outstanding throughout the tournament to date. Bumrah's powerplay numbers are exceptional, and if he can squeeze New Zealand's openers then that will go a long way to halting the Black Caps with the bat. Bumrah is the all-round package - brilliant up-top, threatening through the middle and skilled at the death. And his numbers in the tournament are outstanding - 17 wickets from nine matches at an average of 15.64 and a fantastic economy of 3.65.

New Zealand: Tim Southee
The loss of Matt Henry from New Zealand's attack was a significant blow, and the pressure will be on Southee to deliver on the big stage. Southee has no lack of experience and will know that he needs to provide quality support for Trent Boult with the new ball and protect Lockie Ferguson for the middle overs as much as possible. If Southee is expensive then India will already have a huge advantage even before they look to target the combination of all-rounders who will provide the fifth-set of 10 overs for the Black Caps.

SQUADS

India: Rohit Sharma (captain), Shubman Gill, Virat Kohli, Shreyas Iyer, KL Rahul, Ravindra Jadeja, Shardul Thakur, Jasprit Bumrah, Mohammed Siraj, Kuldeep Yadav, Mohammed Shami, Ravichandran Ashwin, Ishan Kishan, Prasidh Krishna, Suryakumar Yadav.

New Zealand: Kane Williamson (captain), Trent Boult, Mark Chapman, Devon Conway, Lockie Ferguson, Kyle Jamieson, Tom Latham, Daryl Mitchell, Jimmy Neesham, Glenn Phillips, Rachin Ravindra, Mitch Santner, Ish Sodhi, Tim Southee, Will Young.

PITCH CONDITION

It's been fun to bat in the first innings at Wankhede Stadium and then fun again after 20 overs of the chase is done. The in-between period is when the quicks have wreaked havoc. The weather is set fair and even if not there is a reserve day for the semi-final.

STATS AND TRIVIA

India currently have the most wickets (85), best economy rate (4.5), best average (19.6) and best strike rate (26.2) among all teams in the World Cup.

Tim Southee vs Virat Kohli will be a fun battle. It has produced 205 runs at a strike rate of 101 but also six dismissals as well.

New Zealand have been effective at scoring runs quickly in this World Cup, having the joint-highest run rate (6.5) among all teams in the tournament.

Among opening pairs with at least 1000 runs in ODIs, Rohit and Shubman Gill have the second-highest average (74.8) behind only David Warner and Travis Head (80.1)

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OMAN CRUDE PRICE RISES
The price of Oman oil has increased, with prices for delivery by January 2024 reaching \$83.35, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by \$1.95 from the price of Monday, which was \$81.40. - **ONA**

MARKET

BUSINESS & FINANCE



MSX INDEX ENDS HIGHER
The MSX index closed at 4,576.22 points, up by 0.25 per cent from previous close. The Sharia Index ended up by 0.23 per cent at 438.40 points. Al Batinah Power, up 9.52 per cent, was the top gainer while, Oman Cement, down 5.64 per cent, was the top loser.



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Oman has second lowest inflation growth forecast among GCC countries

Oman's inflation rate has been on a downward trajectory during 2023 reaching its lowest monthly growth point for the year during July 2023 when it registered a growth of only 0.45 percent

Times News Service

MUSCAT: Oman has the second lowest inflation growth forecast among the Gulf Cooperation Council (GCC) countries at 1.1 percent in 2023 and 1.7 percent in 2024, in terms of regional picture, according to the IMF.

"Oman recorded the lowest inflation rate in the GCC in 2022 at 2.8 percent according to data published by the International Monetary Fund (IMF)".

However, the consumer prices index in the Sultanate of Oman witnessed a year-on-year (y-o-y) increase of 1.3 percent in September 2023, according to a new report. "The Sultanate's inflation rate has been on a downward trajectory during 2023 reaching its lowest monthly growth point for the year during July 2023 when it registered



a growth of only 0.45 percent," the Kuwait-based Investment Strategy & Research firm Kamco Invest said in its 'GCC Inflation Update, November 2023' report.

The Sultanate's inflation rise was mainly driven by a 3.4 percent y-o-y growth of Food and Non-Alcoholic Beverage Index, the second biggest weighted index. Furthermore, the Sultanate's Restaurant index also recorded a 2.3 percent y-o-y increase during September 2023 while the Furnishing and Household Equipment sub-index, another significantly weighted group, followed with 2.0 percent y-o-y growth during the period, the Kamco Invest report said.

These gains were partially offset by the 1.4 percent y-o-y decline in inflation for the Transport group and the 0.2 percent y-o-y dip in the Communications group.

The Kamco Invest report fur-

ther said that global central banks paused rate hikes in recent months as inflation, despite remaining persistently high above the target rate for a while, is expected to trend downwards. Both the US Fed and the ECB paused rate hikes in the latest meetings sending a strong signal that central banks are done hiking rates. This was reflected in the recent recovery in global stock markets while bond yields eased at the higher end. Yields on 10-year US treasury bonds dropped by more than 50bps to 4.5 percent after reaching a 16-year high last month. However, the question of when the monetary easing will start kept investors guessing and delaying their investment decisions as past experience shows that it's too soon to talk about a rate cut before inflation is in a comfortable target range.

Inflation is proving to be per-

sistent in some regions and defied a global downward trend mainly in economies that have high food prices. Inflation in the Middle East and North Africa (Mena) region is expected to remain in double digits at 17.5 percent in 2023 and 15 percent in 2024, as per the IMF. This comes as higher rates in advanced economies led to a capital flight from emerging economies, resulting in currency depreciation and making imports costlier, including crude oil and other commodities. Higher borrowing costs also increase the general price of products, especially seen in non-GCC Mena countries.

On the other hand, inflation in the Gulf Cooperation Council (GCC) region has remained much lower than its counterparts in the broader Mena region as well as global peers. The International Monetary Fund (IMF) has kept

its forecast for inflation in the GCC region unchanged in 2023 at 2.6 percent 2023 and pencilled a forecast of 2.3 percent for 2024. Furthermore, core inflation for the GCC is expected to average 1.9 percent during 2023 and 2.2 percent in 2024 reflecting effective government and central bank policies to reign in the impact of higher international prices.

There are fears that the recent war on the Gaza conflict may drive up energy prices, especially in the European region, but this is expected to have a limited impact on the GCC countries.

Saudi Arabia
The annual Consumer Price Index (CPI) for Saudi Arabia for September-2023 increased by 1.7 percent y-o-y as compared to 2 percent y-o-y increase in August 2023. The Kingdom's moderate CPI uptick was mainly driven by higher prices of Housing, Water, Electricity, Gas & Other Fuels group which recorded 8.1 percent y-o-y growth during September 2023 and the Restaurant and Hotel group which recorded 2.5 percent y-o-y increase during the month. This increase was mainly offset by the decline in the heavily weighted groups such as the Food & Beverages group (-0.2 percent), the Clothing & Footwear group (-3.6 percent) and the Furnishings group (-2.8 percent), the Kamco Invest report said.

Dubai
The Dubai Consumer Price Index grew by 3.8 percent during September 2023 as compared to the 3.6 percent increase it witnessed during September 2022. This was the highest growth witnessed by the Dubai CPI in the last six con-

secutive months. The robust rise of Dubai's CPI was mainly due to the surge in Food and Beverages group costs which witnessed a 4 percent uptick during September 2023. Moreover, the Housing, Electricity, and Gas group costs witnessed 6.1 percent y-o-y growth during the month.

Overall, only 3 out of Dubai's 12 CPI subgroups recorded y-o-y decreases during the month. On the other hand, certain key subgroups saw year-on-year growth during September-2023; namely the Education group (3.4 percent), the Hotels & Restaurants group (3 percent) and the Furniture & Household Goods group (7.4 percent).

Qatar
Qatar's inflation rate increased by 1.8 percent y-o-y during September 2023, recording its lowest increase since January 2022 and underscoring that the country's inflation rate is on a downward trend. Qatar's inflation downward trend during 2023 was mainly due to increased food supplies around the globe especially in the GCC after the Black Sea grain deal which resulted in reducing food prices as well as global lower energy prices. On the other hand, Qatar's inflation rate growth for September 2023, albeit moderate, was driven by price increases across seven out of the eleven categories or sub-indices of its CPI.

Inflation during the month was mainly driven by a moderate rise in prices in the Communication group which saw an increase of 15.6 percent y-o-y in September-2023 followed by Education and Recreation & Culture groups with y-o-y increases of 3.2 percent and 2.4 percent, respectively.

THIRD QUARTER

Abraj unveils exceptional results for future growth and resilience

Times News Service

MUSCAT: Abraj Energy Services, Oman's leading provider of oil and gas services, announced its outstanding performance for the third quarter (Q3) of 2023. With a commanding 28 per cent share in Oman's drilling market and an impressive >15 per cent in key well services, Abraj is solidifying its position and has set a new benchmark in the industry.

In an extraordinary feat, the company has successfully completed 93 wells ahead of planned time, showcasing its efficiency and commitment to excellence. This achievement is further highlighted by the significant reduction in rig move duration.

2023 marks a milestone year for Abraj, celebrating over ten years of unparalleled safety performance. Operating a robust fleet of 30 units, including 25 drilling rigs and 5 workover rigs, the company has maintained an impeccable safety record. This year alone, Abraj achieved 675 days without a Lost Time Injury (LTI), 61 days without Total Recordable Cases (TRC), 294 days without Road Traffic Accidents (RTA), and 36 days without High Potential Incidents (HiPo).

Abraj's commitment to operational efficiency is evident in its Non-Productive Time (NPT) performance, achieving an NPT of 1.33 per cent. This not only surpasses the industry-standard allowable NPT of 1.5 per cent but also significantly outperforms the interna-



tional allowable NPT of 3 per cent.

Eng. Saif Al Hamhami, CEO of Abraj Energy Services, states, "Abraj has consistently demonstrated exceptional performance, setting new benchmarks in the oil and gas sector. Our remarkable achievement of a 28 per cent market share in drilling and >15 per cent in key well services this quarter is a testament to our operational excellence and strategic foresight. We are not just meeting industry standards; we are redefining them, as evidenced by our significant advancements in drilling efficiency and safety protocols."

The company continues to demonstrate its operational prowess with all 25 rigs and 5 hoists operating at full capacity. This has led to the drilling of 193 wells, totalling an impressive 458,000 metres in depth, averaging 32.2 wells per month including workover wells.

In the good services, Abraj thrives with a formidable fleet and five business lines. The company's Inte-

grated Fracturing services, a first in the Mena region by a local company, have shown exceptional operational excellence and technical advancement, completing hydraulic fracturing for over 200 wells.

The stimulation business of Abraj has seen significant growth, marked by the addition of another Frac fleet dedicated to high-rate acid stimulation treatments. This expansion is supported by strong technical collaboration with clients, as demonstrated by notable presentations at prestigious international forums.

Abraj's dedication to advancing industry knowledge is evident in its active participation in research and development. The company recently presented three technical papers at the SPE International Hydraulic Fracturing Conference in Muscat, Oman. Another publication was recently presented at the SPE Annual Technical Conference and Exhibition in San Antonio, USA, which further highlight-

ed Abraj's innovative research.

Eng. Al Hamhami, added, "Our strategic vision is centred on cementing Abraj's competitive advantage in the oil and gas industry. We are committed to pioneering innovative solutions and leveraging cutting-edge technologies to stay ahead of industry trends. This approach not only enhances our service offerings but also positions us as a key player in shaping the future of energy services. Our focus on sustainable practices, coupled with our dedication to operational excellence, ensures that Abraj remains at the forefront of the industry, driving growth and setting the standard for others to follow."

Abraj remains committed to supporting local community and In-Country Value (ICV) initiatives. The company has significantly contributed to the socio-economic development of the country, with an average of 24 per cent in SME spend and a 59 per cent ICV index as of October 2023. Abraj also managed to achieve over 92 per cent Omanisation, supported by in-house training and the development of local skills.

Guided by a clear vision and deeply rooted values, Abraj Energy Services continues to excel across its service divisions. The company is unwavering in its endeavour to expand operations, pioneer sector development, and employ state-of-the-art technologies. Abraj's dedication to Oman's socio-economic progress cements its position as a beacon of excellence in the energy landscape.

ARABAL

Forum to focus on key challenges and opportunities in aluminium industry

Times News Service

MUSCAT: The Arab International Aluminium Conference (ARABAL), the Middle East's premier trade event for the aluminium industry, will take place from November 21-23 in Riyadh.

ARABAL is a key platform to highlight pressing market challenges and trends, educate stakeholders and encourage innovation in the aluminium sector both regionally and globally.

The 25th edition of ARABAL will be hosted by Ma'aden (Saudi Arabian Mining Company), the largest multi-commodity mining and metals company in the Middle East. It will focus on key challenges and opportunities such as achieving industry decarbonisation and net zero, related industries in the region.

Key minds that will be contributing to the conversations this year include Ghannam Al Ghannam, VP, Commercial Aluminium, Ma'aden; Abdalla Al Zarooni, Vice President, Technology Development & Transfer, EGA; Mark Achwin, General Manager - Mining and Metals EAM, Bechtel Corporation; Amin Sultan, Chief Power Officer, Alba; Agnello Borim, COO, Sohar Aluminium; and Dr. Rayed Al-Rayes, CEO, Dussur to name but a few.

ARABAL also features a 2-day international exhibition which runs alongside the conference and showcases best-in-class products, services and innovations. It provides a distinctive opportunity for networking, conducting business and discussing both urgent issues and inspiring prospects faced by the industry with leading companies such as Pyrogenesis, Glama, Ria Cast House, REGAL and Ad Tech on the expo floor.

Testimonials from past participants: "The ARABAL conference is a good meeting place for our industry and suppliers in the region," said Simon Storesund, Chief Supply Chain & Bus. Dev. Officer, Supply Chain, Emirates Global Aluminium.

"ARABAL is a fantastic event for the LME, with the opportunity to meet and connect with the largest producers of LME brands in the region and discuss some of the most imperative topics related to the aluminium industry," said Hugo Brodie, Vice President - Group CEO Office (Sustainability and Commodities Strategy), London Metal Exchange said.

"ARABAL is an excellent opportunity to engage with senior leadership and subject matter experts from across the aluminium industry in the Arab World and beyond," said Diana France, Partner, HFW.

MARKET

Oman’s stock market ends higher

Al Batinah Power, up 9.52 per cent, was the top gainer while Oman Cement, down 5.64 per cent, was the top loser

MUSCAT: The MSX index closed at 4,576.22 points, up by 0.25 per cent from previous close. The Shari Index ended up by 0.23 per cent at 438.40 points. Al Batinah Power, up 9.52 per cent, was the top gainer while, Oman Cement, down 5.64 per cent, was the top loser. Shares of OQGN were the most active in terms of number of shares traded while Oman Telecom were the most active in terms of turnover.

A total number of 1278 trades were executed during the day's trading session, generating turnover of OMR4.01 million, with more than 15.01 million shares changing

hands. Out of 41 traded securities, 12 advanced, 11 declined, and 18 remained unchanged. At the session close, domestic investors were net buyers for OMR365,000 while GCC & Arab investors were net sellers for OMR277,000, followed by foreign investors for OMR88,000 worth of shares.

Financial Index closed at 7,479.55 points, up 0.18 per cent. Prices of Al Madina Investments, Al Omaniya Financial Services, Ominvest, Oman & Emirates Investment, and Al Anwar Investment were up by 8.11 per cent, 6.67 per cent, 3.17 per cent, 2.00

per cent, and 1.39 per cent respectively. Prices of Oman Arab Bank, and Global Financial Investments were down by 3.70 per cent, and 1.72 per cent respectively.

Industrial Index closed at 5,331.95 points, down 0.57 per cent. Prices of Raysut Cement were up by 7.75 per cent. Prices of Oman Cement were down by 5.64 per cent.

Services Index was down by 0.42 per cent before closing at 1,554.14 points. Prices of Al Batinah Power, Oman Education & Training, Barka Water & Power Company, and Ooredoo were up by 9.52 per cent, 7.91 per cent, 5.56 per cent, and 3.03 per cent respectively. Prices of Sembcorp Salalah, Muscat Gases, Phoenix Power, Muscat Desalination, and Oman Telecom were down by 5.26 per cent, 3.92 per cent, 3.64 per cent, 1.27 per cent, and 0.39 per cent respectively. . — United Securities



CAPITAL MARKET AUTHORITY



CMA presents draft executive regulation for public consultation

Times News Service

MUSCAT: The Capital Market Authority (CMA) invited all public joint stock companies, audit firms and law firms to share their observations and comments on the draft Executive Regulation of the Securities Law after it was completed by the team formed by the Executive President of the CMA.

The draft regulation is available on the CMA's website and application for all concerned parties. Feedback will be received by December 11 (Monday). This represents the principle of participation in the drafting of regulations governing the securities sector.

The CMA believes in the importance of the participation of all concerned parties in the process of drafting legislation.

The team finalised the draft regulation and it is now presented to the public to collect their feedback. After that, the draft regulation will be presented to the Capital Market Authority's Board of Directors and then it will be reviewed by the concerned government institutions before final approval.

It is worth mentioning that the regulation is resilient enough to facilitate an adequate investment environment to attract and encourage local and foreign investments in the Sultanate of Oman, to cope with the new updates in the money and business world. The regulation draft also includes regulatory provisions related to the entities operating in the field of securities, securities, trust, investment funds and disclosures.

ULTRA-MODERN

Emirates to build new \$950 million engineering facility

DUBAI: Emirates, the world's largest international airline, today announced a massive US\$950 million investment to build a new ultra-modern engineering facility at Dubai World Central (DWC).

Spread over 1 million square metres, the engineering complex will be the largest and most advanced of its kind to be operated by any airline, adding a boost to Dubai's world-class aviation infrastructure.

Purpose-built to support Emirates' aircraft fleet and operating requirements into the 2040s, the facility will also be a centre of excellence for commercial aviation engineering services in the Middle East, with spare capacity potentially offered to other airline operators.

Commenting on the investment at the Dubai Airshow, H.H. Sheikh Ahmed bin Saeed Al Maktoum, Chairman and Chief Executive, Emirates airline and Group, said, "This significant investment signals our confidence in the future growth of Emirates and the aviation sector. The new facility will enable Emirates to be entirely self-sufficient when it comes to maintenance, repairs, overhaul (MRO) and all engineering requirements for our aircraft fleet. It gives us operational stability and flexibility, and quality assurance. With the projected growth of the region's aviation sector, Emirates' new engineering facility will also play a key role as a centre of excellence, attracting



the involvement of global players across the aviation supply chain. It'll create thousands of skilled technical jobs and add value to Dubai's economy."

Emirates' new engineering facility will be equipped to handle the full gamut of specialist aircraft engineering services - from routine aircraft checks to bespoke paint jobs, light to heavy maintenance programmes, engine repair and testing, to full cabin interior fit-outs and aircraft conversions.

Ali Mubarak Al Soori, Emirates Group Executive Vice President - Facilities, Projects Management Group Procurement Supply Chain, said, "Construction work on Phase 1 is expected to begin in 2024 and be completed in 2027. Provisions have been made for further expansion, potentially doubling the capacity in Phase 2, in line with Emirates' fleet growth and operational requirements.

The new Emirates Engineering complex will also incorporate sustainability into its design, including: the use of green build materials throughout the complex; the installation of solar panels on roofs across the entire campus; and the set-up of recycling systems for oils and wastewater."

Phase 1 of the project will deliver 8 maintenance hangars and 1 paint hangar - all capable of handling any size of commercial aircraft up to Code F (A380), an engine run-up facility, some 20 support workshops, massive storage facilities, and administration offices.

The existing Emirates Engineering Centre at Dubai International (DXB) will continue to support the airline's operations, with the new complex at DWC initially handling spillover work and heavy maintenance programmes with longer aircraft ground time. -WAM

OPAZ

Guide for environmental sustainability in economic and free zones released

Times News Service

MUSCAT: The Public Authority for Special Economic Zones and Free Zones (Opaz) published a handbook on environmental affairs and compliance processes.

It seeks to distinctly outline the authority's responsibilities with respect to environmental matters concerning the zones it oversees and the projects that are undertaken there. The guide aims also to streamline and standardise environmental procedures on projects throughout the zones in order to guarantee that they adhere to the laws, rules, policies, and guidelines that govern them as well as the application of best practices pertaining to environmental sustainability, risk assessment, security, occupational health and safety, and investment environments.

The purpose of the guide, according to Engineer Ahmed bin Harib Al-Balushi, Director of the Authority's Compliance and Environmental Affairs Department, is to make it easier for the department's specialists to track procedures in the zones they oversee and within Opaz. This will increase productivity, guarantee that environmental procedures are followed on projects, and save time and effort.

The environmental procedures and supervisory framework issued by the Authority's decision No. (37/2023) are included in



the guide, Al-Balushi added. This decision outlines the roles and responsibilities of the Authority and the zones with regard to environmental studies, the issuance of environmental permits, environmental monitoring, and periodic reports, as well as compliance procedures in the environmental field for projects.

An information and data form about compliance in the areas of risk assessment, environmental management, occupational health and safety, and security aspects is included in the guide to help create a record of all the information related to environmental aspects in the zones under the

Authority's supervision.

Opaz is creating a framework for cooperation, coordination, and unification of efforts between the authority and the administrations of the zones it manages in order to ensure environmental safety, increase production capacity, and progress the production process - all of which improve the standard and expertise of work.

It is noteworthy that the authority seeks to standardise environmental tasks and responsibilities related to compliance and environmental issues in order to establish a common strategy for regulatory and supervisory work.

CHINA

BYD to sell midsize electric bus in Japan

TOKYO: China's leading electric vehicle (EV) manufacturer BYD will start to sell a new model of midsize electric bus in Japan to meet the growing demand for green public transportation.

The J7 midsize electric bus tailored for the Japanese market has a range of 250 km and is priced at 36.5 million Japanese yen (about \$240,000), according to a press conference of BYD Japan Co., Ltd. on Tuesday.

The model is set to begin accepting reservations starting from Jan. 1, 2024, with deliveries expected in the fall of 2025.

The Chinese auto giant made its entry into the Japanese electric bus market in 2015 by delivering five electric buses in Kyoto. Currently, BYD holds a share of over 70 percent in the Japanese electric bus market and aims to achieve cumulative sales of 4,000 buses in the country by 2030.

"BYD is committed to promoting the electrification of transportation in collaboration with Japanese partners through the introduction of new technologies and products," said Liu Xueliang, general manager of BYD Asia-Pacific Auto Sales Division and president of BYD Japan.

Despite boasting a mature auto market, Japan has lagged behind its global peers in the shift towards EVs as gasoline-electric hybrid models remained more popular. -Xinhua

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LIFESTYLE

RESEARCHERS FIND HOW CLIMATE CHANGE COULD AFFECT BRAIN

WASHINGTON: A new component of climate change's disastrous effects is emerging: how global warming affects the human brain.

An international team of researchers investigates how research has proven that a changing environment influences how our brains work, and how climate change may impact our brain function in the future in a report published in Nature Climate Change. The work is led by the University of Vienna, with contributions from Geneva, New York, Chicago, Washington, Stanford, Exeter in the United Kingdom, and the Max Plank Institute in Berlin. It also looks at how neuroscientists might help to better understand and treat these issues.

Lead author Dr Kimberly C. Doell, of the University of Vienna, said: "We've long known that factors in our environment can lead to changes in the brain. Yet we're only just beginning to look at how climate change, the greatest global threat of our time, might change our brains. Given the increasingly frequent extreme weather events we're already experiencing, alongside factors such as air pollution, the way we access nature and the stress and anxiety people experience around climate change, it's crucial that we understand the impact this could all have on our brains. Only then can we start to find ways to mitigate these changes."

Since the 1940s, scientists have known from mouse studies that changing environmental factors can profoundly change the development and plasticity of the brain. This effect has also been seen in humans in research looking at the effects of growing up in poverty, which found disturbances to brain systems, including lack of cognitive stimulation, exposure to toxins, poor nutrition, and heightened childhood stress. While not entirely surprising, this research highlights the profound impact that one's environment can have on their brain.

Now, the authors are calling for research to explore the impact on the human brain of being exposed to more extreme weather events, such as heat waves, droughts, and hurricanes, and associated forest fires and floods. They believe such events may change brain structure, function, and overall health, and also call for more research to evaluate how this may explain changes in well-being and behaviour.

The paper also explores the role that neuroscience can play in influencing the way we think about climate change, our judgments and how we respond.

Dr Mathew White, of the Universities of Exeter and Vienna, is a co-author on the study. He said: "Understanding neural activity that is relevant to motivations, emotions and temporal horizons may help predict behaviour, and improve our understanding of, underlying barriers preventing people from behaving as pro-environmentally as they might wish. Both brain function and climate change are highly complex areas. We need to start seeing them as interlinked, and to take action to protect our brains against the future realities of climate change, and start using our brains better to cope with what is already happening and prevent the worst-case scenarios." -ANI



Understanding neural activity that is relevant to motivations, emotions and temporal horizons may help predict behaviour, and improve our understanding of, underlying barriers preventing people from behaving as pro-environmentally as they might wish.

Zverev stuns Alcaraz, Medvedev triumphs at ATP Finals in Turin

It is first time that Spain's Wimbledon champion has tasted defeat in three successive matches since March 2021

TURIN: Spain's Carlos Alcaraz suffered defeat on his ATP Finals debut as Alexander Zverev fought back to win in Turin, Italy, on Monday.

Wimbledon champion Alcaraz lost 6-7 (3-7), 6-3, 6-4 to Germany's Zverev, who won the event in 2018 and 2021, *BBC Sport reported*.

It is the first time the 20-year-old Spaniard has lost three matches in a row since March 2021, when he was ranked outside the world's top 100.

In the day's other Red Group singles match, third seed Daniil Medvedev beat fellow Russian Andrey Rublev 6-4, 6-2.

In the doubles, Britain Joe Salisbury and American partner Rajeev Ram made a winning start to their title defence with a 6-3, 6-4 victory over Australian Matthew Ebden and Rohan Bopanna of India.

World No.2 Alcaraz missed last



year's tournament with an abdominal injury and was making his debut at the season-ending men's event for the world's top eight players.

He had been hampered by foot and back problems last month and lost in his opening match at the Paris Masters on his return from injury.

His shaky form continued on Monday as he struggled for consistency on the fast indoor hard court against Zverev.

He trailed 3-1 in the opener before breaking back and staved off four break points in his next service game to lead the German for

the first time.

Zverev himself saved two set points to force a tie-break, but Alcaraz found some semblance of rhythm to clinch the opener.

However, seventh seed Zverev responded instantly, breaking Alcaraz at the first opportunity as he forced a deciding set.

Zverev played the big points better throughout, saving five of six breakpoints and hitting 16 aces before sealing victory with a service winner.

But there was a worrying moment for the German - who missed last year's event while recovering from a nasty right ankle injury sus-

tained at the 2022 French Open - when he fell on his left ankle towards the end of the match.

"I didn't twist my ankle. I kind of slipped. There was pain for a while and I don't think any damage has been done," the ATP Finals website quoted Zverev as saying. "I hope not and we will see when it settles down. It is nothing comparable to Paris."

World No.3 Medvedev was defeated in all three of his round-robin matches in Turin last year, losing all of them in third-set tie-breaks.

But the 2020 champion has got off to a much better start this

time and was in dominant form against compatriot Rublev, whose increasing frustration boiled over at times.

In a high-quality and draining first set played from the baseline, Medvedev broke in the seventh game but was then tested when serving for the set three games later.

The 2021 US Open champion had to save four break points - helped by some brilliant reflexes at the net - and squandered three set points with some loose play before finally converting his fourth.

Medvedev then ran away with the second, going into a double

break up after his opponent and good friend slipped on the court while reaching for a shot.

That left Rublev nursing his right hand after he landed on it and he sat with his head in his hands at the changeover, talking to himself and then taking his emotions out on a water bottle.

Medvedev quickly wrapped up victory, serving out to love, to go top of the group above Zverev because he won in straight sets.

The ATP Finals features eight of the year's best men's players split into two groups of four, with the top two qualifying for the semi-finals. - Agencies

BRAZIL STAR

Neymar responding very well after ACL surgery, says doctor



SAO PAULO: Brazilian star Neymar is responding "very well" after undergoing knee surgery but doctors do not know when the Al Hilal forward will return to playing, according to a *BBC Sport* report on Tuesday.

The 31-year-old ruptured his anterior cruciate ligament and meniscus in his left knee while playing for Brazil in a 2026 World Cup qualifier last month.

Recovery from an ACL rupture or tear can be eight to 10 months.

Rodrigo Lasmar, Brazil's team doctor, said Neymar is fully com-

mitted to regaining full fitness.

"He has demonstrated, from the first moment, that he is following what we are proposing," Lasmar told a news conference in Sao Paulo on Monday.

Neymar was taken off on a stretcher in tears during Brazil's 2-0 defeat by Uruguay after landing awkwardly following a challenge in the first half.

He moved to Saudi Pro League side Al-Hilal in the summer from Paris Saint-Germain but has only played five games because of muscle injuries. - Agencies

OMAN CRICKET

Bowlers shine in Bank Muscat's big victory; Vandelande's Sebastian, Aiyappan impress

MUSCAT: The bowling trio of Adnan Ul Haq, Deepak Kumar and Ali Hussnain picked up three wickets each as Bank Muscat trounced AER by five wickets while Ciril Sebastian hammered a half-century and Aiyappan B claimed a fiver in Vandelande's win over OCT Ruwi in the Oman Cricket A Division games on the weekend.

Batting first, AER were bowled out for a paltry 72, thanks to disciplined bowling spell by Bank Muscat bowlers. Chasing an easy target, Bank Muscat batters did falter but reached the target in 19 overs. Ali Raza scored an unbeaten 36.

In the other match of the same division, Sebastian's knock of 73, which included four boundaries and four maximums, and contributions from Abdulgani Sheikh (41) and Aravind Ramesh (36) powered Vandelande to 223/9.

OCT Ruwi's Mohammed Al Balushi bagged three wickets for 12.

However, the OCT Ruwi batting collapsed for 130 as Aiyappan wreaked havoc with his five-wicket haul. He was supported by Haja Hussain with three wickets.



Vandelande's Aiyappan B, Ciril Sebastian and Abdulgani Sheikh

Shoaib Al Balushi top-scored with 41 and Mohammed Al Balushi scored 32.

Brief scores: AER 72 in 23.4 overs (Adnan Ul Haq 3/6, Deepak Kumar 3/19, Ali Hussnain 3/24) lost to Bank Muscat 73/5 in 18.3 overs (Ali Raza 36*, Syed Amir Ali 2/5). Vandelande 223/9 in 50 overs (Ciril Sebastian 73; Mohammed Al Balushi 3/12) beat OCT Ruwi 130 in 30.2 overs (Shoaib Al Balushi 41; Aiyappan B 5/38, Haja Hussain 3/14).



Ali Hussnain (left) and Deepak Kumar of Bank Muscat

ENGLAND SQUAD

Bellingham and Colwill withdraw

LONDON: Jude Bellingham and Levi Colwill have withdrawn from the England squad for the Euro 2024 qualifiers against Malta and North Macedonia, BBC Sport reported on Tuesday.

Both Real Madrid midfielder Bellingham and Chelsea defender Colwill have shoulder injuries.

Five players have now pulled out of Gareth Southgate's initial squad for the games on November 17 and 20.

On Monday, Cole Palmer, Ezri Konsa and Rico Lewis replaced the injured James Maddison, Callum Wilson and Lewis Dunk.

Meanwhile, Manchester United forward Marcus Rashford and Manchester City midfielder Calvin Phillips will meet up with the squad later this week for personal reasons.

Manager Southgate will not add to the squad for Malta's visit to Wembley on Friday and the trip to North Macedonia on Monday.

England have already qualified for next summer's European Championship and one more win will assure them of top spot in Group C and being one of the top seeds in Germany.

The England squad are training at St George's Park ahead of the Euro qualifiers. - Agencies

FOUR-DAY CAMP AT OCA

Third edition of Gary Kirsten Camp a success: Oman Cricket

MUSCAT: Oman Cricket's relentless commitment to providing world-class coaching to young cricket enthusiasts in the Sultanate has manifested in the success of the third edition of the Gary Kirsten Camp (GKC).

The four-day camp, held at the Oman Cricket Academy (OCA) grounds in Al Amerat recently, witnessed a satisfactory turnout, with a total of 46 players, including 26 in the under-14 category and the rest in the under-19 group.

Evert Laubscher, Oman Cricket Academy (OCA) manager, said, "The third GKC edition turned out to be a success with a good number of participants attending."

He highlighted the consistent progress observed in the young cricketers who participated, a testament to the effectiveness of the world-class coaching provided.

The camp featured distinguished coaches from the Gary Kirsten Centre (GKC),



including Jimmy Cook and Gareth Von Hoesslin.

Assisted by four OCA coaches, the GKC coaches emphasised the

development of match temperament, organising four T20 matches at the Al Amerat grounds for the under-19 cricketers.



Laubscher noted that the players gained valuable experience facing match situations, contributing to the enhancement of

their cricketing skills.

Alkesh Joshi, OC treasurer, was impressed with the growing success of the GKC, noting that many children attended for the third time, underlying the enduring benefits of such world-class camps.

He stated, "Our goal is to ensure top-class coaching for young cricketers in Oman, and the positive response to the GKC aligns with this objective."

Joshi revealed the board's eagerness to continue the partnership with Gary Kirsten, with plans for the next camp in early 2024.

He said, "We hope to build on this excellent partnership, which is helping our players develop into better players."

The success of the GKC camps has been a consistent theme since October 2022 when OC first collaborated with the renowned South African cricketer Gary Kirsten. Notably, the second

camp in February 2023 saw Gary Kirsten personally visiting Muscat, and lauding the commitment of OC in providing top-class lessons for Omani cricketers.

During Kirsten's maiden visit, he highlighted the pivotal role of parents in nurturing young cricketers.

Since his retirement in 2004, Kirsten, a former opening batter, has dedicated himself to running GKC, coaching international teams and franchises, achieving significant success, including leading India to a World Cup title in 2011 and mentoring Gujarat Titans to inaugural success in IPL 2022.

Oman Cricket looks forward to the continued success of its partnership with Gary Kirsten, aiming to further elevate the skills and potential of Omani cricketers through future editions of the Gary Kirsten Camp.

Bank Nizwa launches first Sharia compliant green finance solutions

In continuation of Bank Nizwa’s efforts to enhance environmental awareness and encourage individuals to make sustainable environmental decisions, sustainable financing offers a competitive profit rate and reduced processing fees which make it an attractive option for those looking for financing solutions that combine environmental awareness with wise financial decisions.

MUSCAT: Committed to chart a strategic path towards a more sustainable future, Bank Nizwa has consistently assumed a pioneering role in spearheading green initiatives that have tangible, far-reaching implications on the macroeconomic landscape.

In accordance with this unwaver-



ing dedication, the leading Islamic bank in the Sultanate of Oman recently announced the launch of a comprehensive suite of Islamic green financing solutions for home, automotive, and personal finance.

In continuation of Bank Nizwa’s efforts to enhance environmental awareness and encourage individuals to make sustainable environmental decisions, sustainable financing offers a competitive profit rate and reduced processing fees which make it an attractive option for those looking for financing solutions that combine environmental awareness with wise financial decisions.

Excited to announce the new Islamic Green Finance offering, Khaled Al Kayed, Chief Executive Officer at Bank Nizwa said,

“The approach we adopt towards addressing environmental challenges in the upcoming decade will significantly shape the impact we have on our planet and on the wellbeing of the future generations. In this regard, it is imperative to acknowledge the pivotal role that financial institutions play in encouraging and enabling the essential shift toward a sustainable future. As an Islamic bank deeply rooted in the principles of Sharia, inclusivity, and environmental stewardship, Bank Nizwa considers this duty a fundamental cornerstone of its operations.”

He added saying, “Having established a commendable presence in the country and serving a substantial customers, we understand the strong influence we exert in

the economy, society and environment. Hence, it is our responsibility to steer the transition toward a low-carbon society. Our innovative green finance will not only make sustainable finance a more competitive and accessible option but also catalyse the ‘green multiplier effect,’ wherein both the economic and environmental domains thrive in harmonious synergy.”

Geared toward achieving resource optimisation and nurturing a healthier, more socially conscious generation, the bank’s Personal Goods Finance will extend competitive green finance rates to individuals opting for smart or sustainable systems and those seeking financing for health and education which are one of the main components for the welfare

of the society. Additionally, customers exploring Auto Finance will enjoy access to green finance rates when opting for electric or hybrid vehicles. In alignment with the Sultanate’s vision for sustainable urban development, Bank Nizwa’s Housing Finance accommodates clients who invest in smart homes constructed with sustainable materials and equipped with smart systems, making them eligible for highly competitive green finance rates.

Pioneering the introduction of innovative financial propositions in the local market, Bank Nizwa’s Islamic green finance solutions stand as a transformative milestone, seamlessly aligning the institution’s banking practices with the Sultanate’s holistic sus-

tainability objectives. Notably, the bank’s sustainability-linked financing solutions and eco-friendly credit and debit cards, which garnered widespread acclaim upon their launch, underscore Bank Nizwa’s prominent role in extending purpose-driven financial offerings to pivotal sectors within Oman.

Through these strategically crafted initiatives, the bank has been propelling investments toward environmentally focused solutions, demonstrating a proactive commitment to fostering a green, circular economy. This commitment finds expression through active collaboration with diverse stakeholders, encompassing the community, government, and the broader market.

OFFER



Kia Telluride now available with exclusive benefits

MUSCAT: Now own a powerful and exciting Kia Telluride and get exclusive benefits. Service of 3 years / 30,000 km (Whichever is earlier) and Attractive Instalments. (Conditions apply. Please visit any Kia showroom for details.)

The Telluride is designed to stand out with a stylish exterior. Highlighting the Telluride’s bold presence are Dual LED Headlamps, Integrated LED Daytime Running Lights & Indicator Lamps, LED Front and Rear Fog Lamps, LED Rear Combination Lamps, Sunroof, 20” Alloy Wheels, Pirelli Tyres and more.

In the Telluride passengers have an opportunity to make their experiences exciting with 12” Colour LCD with Smart Navigation, Floating Type AVN Design, Rear Seat Driver Talk Mode, Multi Bluetooth Connection, Dual Independent Full Auto Air Condi-

tioner, Roof Mounted Rear AC Control, Wireless Smartphone Charging, Leather Seats, Ventilated Front Seats with Heating or Cooling Function and more.

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The Telluride takes driving experiences to even greater levels with a range of features that include Self Levelling Rear Suspension, Walk-in Button, Remote Engine Start, Remote Window Control, Smart Key with Button Start Terrain Mode System, and more.

Powering the all-new Telluride is a 3.8L GDI engine, with 291 hp and 36.2 kg.m. Torque which is paired to an H-MATIC 8-Speed Automatic Transmission.

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Side Curtain Airbags, Anti-Lock Braking System, Hill-Start Assist control, Tyre Pressure Monitoring System, Brake Assist System, Front and Rear Parking Assist System and more, the Telluride leaves no stone unturned to make every moment you experience in it absolutely amazing.

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No wonder then that Reliable International Automotive has been ranked amongst the top Kia distributors worldwide and has been honoured with prestigious accolades including the ‘Good Partnership award’, ‘Family Like Care’ Service award’, and ‘Kia’ Distributor of Distinction’ award.

PIVOTAL PLATFORM

Human Capital Centre of Excellence at Zubair Corporation concludes its 4th HR Forum



MUSCAT: The Human Capital Centre of Excellence at the Zubair Corporation recently concluded the 4th edition of the HR (Human Resources) Forum.

Led by Sharifa Al Balushi, Group Head – Human Capital Centre of Excellence, the forum saw the participation of several HR leaders across the Zubair Corporation group of companies and other employees.

Since its inception, the HR Forum has been dedicated to advancing human resources and fostering an appealing work environment. Recognised as a pivotal platform, this forum plays a crucial role in deliberating on both new and existing human resources management policies. A comprehensive framework has been established to boost efficiency across the corporation and its diverse sectors.

The forum underscores its commitment to various strategic goals, emphasising teamwork amongst departments and addressing Quality, Health, safety, and Environment (QHSE) concerns. These initiatives aim to cultivate a secure and conducive work environment for employees across the Corporation and its affiliates. As part of these efforts, Hamad Al Shaibani, Director of Quality, Health, and Environmental Safety at ARA Petroleum, was invited to raise QHSE awareness within group.

Furthermore, the forum unveiled optimal strategies for incorporating new labour law

policies into internal work regulations, safeguarding employees’ rights and advancing empowerment. This effort seeks to elevate awareness and knowledge, empowering employees to comprehend their rights and responsibilities within the workplace.

To see this to fruition, a workshop on new labour law policies was held, featuring Mahdi Al Lawati, Managing Partner at ALLawati Law Firm.

The forum also placed significant stress on the necessity of implementing personal data protection policies and elucidated on methods to strengthen and implement them across the corporation’s companies in alignment with the Personal Data Protection Law enacted last February. In this context, the ‘Soun’ initiative was introduced, initiated by the Zubair Corporation under the guidance of the Human Capital Centre of Excellence. Soun is dedicated to showcasing best practices employed by the head office and encouraging affiliated companies to proactively adopt and implement these practices.

Within the forum, a dedicated session delved into the myriad challenges encountered by companies and the Digital Transformation team in navigating the newly introduced SAP system. This discussion aimed to facilitate seamless adaptation, fostering a culture of ongoing learning and receptivity to change.

As the session concluded, a Q&A session focused on pro-

gramme enhancements was held.

Speaking on the occasion, Sharifa Al Balushi expressed, “The Human Capital Centre of Excellence is committed to meticulously addressing the human resources needs of the Zubair Corporation and its subsidiaries in alignment with its future vision.” She highlighted that the forum was organised to bolster the impact of HR departments by disseminating the fundamental values of the institution, particularly emphasising integrity, and transparency.

Sharifa Al Balushi underscored the significance of continuous learning and professional development, urging employees to collaboratively contribute to fostering positive change and elevating the work ethos at the Zubair Corporation and its subsidiaries.

For more than five decades, The Zubair Corporation has been attracting new expertise and innovative practices from around the world to Oman and other markets in which it operates.

It remains one of the largest institutions which has contributed to the establishment of infrastructure at the national level, in addition to playing a pivotal role in the Culture, Tourism and Industry sectors. Today, The Zubair Corporation has a diverse portfolio of distinctive companies, strategic business units and joint ventures that are deployed alongside the Sultanate in the Middle East, India, Far East, Europe, USA and Africa markets.

ROUND-UP

Bank Muscat Al Bahja Center Branch relocated to Al Mouj Street

Featured with its distinctive location and spacious area, the relocated branch is designed to meet the needs of different groups of the society and thus align with the financial inclusion concept

MUSCAT: In line with its customer-centric vision, Bank Muscat, the leading financial services provider in the Sultanate of Oman, inaugurated the relocated branch in Al Mouj Street under the patronage of Captain Nasser bin Ahmed Al Salmi, Acting Chief Executive Officer – Oman Air and in the presence of members of the bank’s executive management. This comes as part of the bank’s strategy to provide a comfortable environment for customers to complete their transactions with ease and enjoy a unique banking experience.

Featured with its distinctive location and spacious area, the relocated branch is designed to meet the needs of different groups of the society and thus align with the financial inclusion concept. It includes a number of facilities including dedicated financing desk for Baituna, in addition to a sales desk and a special center for Asalah Priority Banking customers. It is also designed to facilitate



access of persons with disabilities to various banking services. The services provided by the branch can be availed during weekdays from Sunday to Thursday, from eight in the morning until two in the afternoon.

On this occasion, Abdulnasir N. Al Raisi, General Manager, Personal Banking, Bank Muscat, said: “The bank has been keen to enhance its branch network which will contribute to provide variety of banking services and facilities to our extended family of customers across Oman. Through the past few months, the bank inaugurated a number of new branches considering that this wide network is an

important channel and a direct link with customers to provide them with the best services and products possible. The bank will continue its efforts to upgrade its services and provide an enjoyable banking experience. I would like to take this opportunity to thank all our customers for their confidence and trust in the bank’s services and products.”

Saleh Mohammed Al Maaini, Deputy General Manager, Capital Regions, Bank Muscat, said: “We are pleased to inaugurate the new location of Bank Muscat’s branch in Al Mouj Street. The branch will provide various banking services and facilities to customers, who can accomplish a wide range of

banking transactions easily and comfortably. The bank will continue the process of development and improvement, translating its vision “To serve you better, everyday”. I take this opportunity to invite customers to visit the branch and take advantage of the various banking services and facilities offered by Bank Muscat.”

As a leading financial services provider, Bank Muscat has an extensive branch network with 147 retail branches and more than 820 devices, including ATMs, CDMs and omnichannel devices distributed in all governorates.

Thanks to this extended network, Bank Muscat is the first

choice for more than two million customers in the Sultanate and plays a major role in enhancing financial inclusion in the country through the innovative products it develops for customers.

In order to provide the best services, the bank is constantly updating its digital channels of internet and mobile banking to enhance the effectiveness and convenience of customers’ experience through secure, easy and fast options at the same time. Today, these digital channels have more than 1.6 million registered customers to take advantage of the wide range of benefits offered including bill payments, local and international

money transfers, besides other products and services. Premier banking customers can avail a higher class of service through Private banking solutions, Asalah priority banking and Al Jawhar privilege banking.

For its tireless efforts in this regard, the bank has been recognized by various local, regional and international institutions. Forbes Middle East ranked the bank as one of the top 50 banks and the top 100 institutions in the region. Also, the bank was crowned the Best Retail Bank in the Sultanate from the MEED Foundation among others, confirming its pioneering role in the Omani banking sector.

PRESENTATION

Alizz Islamic Bank participates in Oman Islamic Banking Forum



MUSCAT: Alizz Islamic Bank, represented by the Sharia Compliance and Audit Department recently participated in the Oman Islamic Banking Forum.

This is part of the banks belief in educating the public about Islamic finance and its pivotal role, while highlighting the importance of Islamic banks in driving sustainable economy and providing researchers and scholars with knowledge on Islamic economy in general and the local market under the umbrella of ‘Manar Alizz’ initiatives.

Issa bin Salim Al-Riyami, Head of Shari’a Audit and Compliance at Alizz Islamic Bank delivered a presentation showcasing Alizz Islamic Bank’s journey and progress in the past decade. Yassir bin Mo-

ammed Al Maawali, Deputy CFO of the bank also participated in a panel discussion titled ‘Towards an Islamic Banking sector that meets the priorities of the future’.

The Manar Alizz initiative, which has been designed to achieve the strategic direction of educating members of the society about Islamic banking products, encourage banking innovation, and enable the bank’s experts to generate and share knowledge in their various fields of expertise. It is one of the banks most valuable intangible assets that Alizz Islamic Bank is keen to develop further, sharing knowledge of Islamic Finance and business as a platform for sustainability under the pillar of education.

UPGRADATION

Sporty compact SUV with numerous innovations: The new Mercedes-Benz GLA

MUSCAT: Mercedes-Benz is significantly upgrading the compact GLA SUV with numerous innovations and more extensive standard equipment. The new radiator grille with vertical louvres and horizontal fin enhances the powerful character. In addition, the bonnet with discreetly suggested power domes underlines the self-confident appearance. The redesigned front bumper with visual underride protection points to the GLA’s off-road genes.

Added to this is the modernised light signature in the standard LED High Performance front headlights and the LED rear lights. Mercedes-Benz is expanding the range of options with the new Spectral Blue paint color and four additional wheel designs. In the basic trim, the new GLA stands on 17-inch five-twin-spoke alloy wheels in high-gloss black with high-gloss turned surfaces. Optional 18- to 20-inch wheels are also available.

The free-standing double screen is one of the highlights of the significantly upgraded interior. Its two 10.25-inch wide-screen displays offer a holistic high-tech experience and enhance the open-plan architecture. The steering wheel of the current generation is upholstered in leather as standard; ARTICO imitation leather is available as an alternative.

The new GLA is equipped with comfort seats as standard. They are upholstered in ARTICO man-



made leather and three-dimensionally embossed fabric in black. They are also optionally available in the trendy sage grey colour. The Progressive equipment variant offers three interior colours: black, macchiato beige and sagegrey. In the AMG Line, the standard seat cover in ARTICO man-made leather/microfibre MICROCUT is now also available in bahia brown. A total of four upholstery colours are available in the AMG Line: black, bahia brown, sage grey and the new shade red pepper combined with black. The fabric covering of the comfort seat is made of 100% recycled materials. In the case of the ARTICO/MICROCUT seat cover, this proportion is 65% in the seat mirror and 85% in the bottom fabric.

Mercedes-Benz has significantly upgraded the standard equipment of the GLA and tailored the offer logic even more precisely to specific customer wishes. For example, in addition to the leather steering

wheel and LED front headlights, the basic equipment already includes Highbeam Assist, a backup camera and the USB package. From the Progressive equipment variant onwards, customers also receive the Parking Package and the Mirror Package. Further functional equipment is bundled into packages based on real customer behaviour. In terms of design features such as colours, upholstery, trim and wheels, those interested can configure the vehicles individually.

The GLA now also features the latest generation of MBUX – with newly designed display styles: while “Classic” provides all relevant driver information, “Sporty” impresses with the dynamic rev counter. “Discreet” reduces the displays to the essential content. In combination with the three Navigation, Assistance and Services modes plus the 10 colour worlds of Ambient Light, there are numerous individualization options. All previous functions

such as Media, Phone, Vehicle etc. are still available. They can be conveniently operated via the touchscreen or the finger pads on the steering wheel.

The revision of the telematics system focused on a new design and improved performance. A new feature is the ability to connect wirelessly with smartphones via Apple CarPlay or Android Auto Wireless. For further connectivity, the GLA now has an additional USB-C port and increased USB charging power. All USB ports are now illuminated.

The new GLA models also step up in terms of safety assistance. An upgrade of the Driving Assistance package enables more comfortable control of the Lane Keeping Assist through the Active Steering Control. The next generation of the Parking package also supports longitudinal parking. And it offers 360-degree visualisation for camera-assisted parking.

To further reduce consumption and emissions, the petrol engines in the new GLA are electrified throughout. The range includes four-cylinder units with seven- or eight-speed DCT dual-clutch transmissions as standard equipment. The mild hybrids are equipped with an additional 48-volt on-board power supply for the belt-driven starter-generator. Its briefly available additional power of 10 kW supports agility when starting or is used for quick boosting.





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