

His Majesty on Germany visit

Muscat - His Majesty Sultan Haitham bin Tarik left for the Federal Republic of Germany on a private visit on Saturday.

Royal Decree issued on Shura Election Law

Muscat - His Majesty Sultan Haitham bin Tarik issued Royal Decree No 54/2023 promulgating the Majlis A'Shura Members Election Law on Thursday.

Article 1 stipulates that provisions of the Majlis A'Shura Members Election Law attached to this decree will be enforced.

Article 2 instructs the Minister of Interior to issue the Executive Regulation of the attached law, as well as the decisions necessary for the implementation of its provisions. Till such time, the existing regulations and decisions will continue to be applied without prejudice to the provisions of this law.

Article 3 cancels Royal Decree No 58/2013 on the Majlis A'Shura Members Election Law, as well as all that contradicts the attached law or contravenes its provisions.

Article 4 states that this decree will be published in the Official Gazette and enforced from the day following its date of publication.

ONA

Saudi PIF to inject \$5bn into Oman

Investment to be distributed across various sectors to aid economic diversification

Our Correspondent Muscat

Saudi Arabia's Public Investment Fund (PIF) is set to invest US\$5bn across a broad range of projects in Oman. These investments aim to stimulate economic diversification and generate employment opportunities within the sultanate.

Oman Investment Authority (OIA) has formalised this com-



mitment by signing a Memorandum of Understanding (MoU) with PIF. The agreement intends to bolster cooperation and identify new investment opportunities between Saudi Arabia and Oman.

The signing event in Riyadh saw the presence of H E Abdul-salam al Murshidi, President of

OIA, Yasir al Rumayyan, Governor of PIF, H H Faisal al Said, Oman's Ambassador to Saudi Arabia, and H E Ibtisam al Farooji, Undersecretary for Investment Promotion at the Ministry of Commerce, Industry and Investment Promotion.

H E Murshidi emphasised that OIA will scout out potential in-

vestment opportunities in key economic sectors in Oman to present to PIF. The proposed US\$5bn will be distributed across various sectors to aid economic diversification initiatives, foster partnerships with the Omani private sector, and encourage business opportunities for small and medium enterprises. These in-

vestments will also generate job prospects for the country's youth.

According to Mulham al Jarf, Deputy President for Investments at OIA, the agreement aligns with Oman's economic growth and its status as an attractive destination for international investments in the Middle East and North Africa region.

"The partnership is built on our strong relations with PIF in anticipation of fostering further cooperation, creating diverse partnerships to accelerate economic diversification in Oman and Saudi Arabia. Additionally, it lays the groundwork for numerous private-sector partnerships between the two countries, driving developmental and transformative trends in both nations towards growth, sustainability and prosperity," Jarf said.

H E Murshidi stressed that Omani-Saudi economic and investment cooperation is a model in the Middle East. OIA is committed to enhancing this partnership through various means, including its ongoing involvement in the Omani-Saudi Coordination Council, established in 2021, to foster connections between parties in both countries.

Aviation nears pre-COVID operation levels

Our Correspondent Muscat

The civil aviation sector in Oman is showing signs of a strong recovery. Airports across the country are now operating at close to 70% of pre-pandemic capacities, with forecasts indicating a surpassing of 2019 activity levels in the next few months.

In order to bolster economic, social and tourism development, the Civil Aviation Authority (CAA) is focusing on amplifying collaboration in air transport with nations worldwide to augment



frequency of airlines operating to and from Oman.

Currently, Oman is party to numerous bilateral agreements pertaining to air transport with countries around the globe. These agreements aim to regulate air transport services, including the necessary technical and

Negotiations are underway with several countries, with the total number of agreements already standing at 122, including 66 open skies agreements

NAIF BIN ALI AL ABRI

operational aspects, in order to fortify international civil aviation relationships.

Naif bin Ali al Abri, President of CAA, has confirmed that the authority is looking forward to ink three more bilateral air agreements in the coming months. "Negotiations are underway with

several countries, with the total number of agreements already standing at 122, including 66 open skies agreements."

In a statement to ONA, Abri said that approximately 40 airlines currently serve Oman's airports and expressed optimism about attracting more in the fu-

ture. He projected a return to 2019 levels in the near future by introducing the national carrier Oman Air to new destinations, incorporating new aircraft into the national fleet, and inviting more carriers to operate at Oman's airports.

Passenger numbers at Oman's airports increased 30.3% in the first half of 2023 to over 1.098mn, compared to 842,800 in the same period of 2022. Aircraft traffic rose 28.4% till the end of June 2023 to 9,784 flights compared to 7,622 flights in June 2022.

Oman lauds operation to empty 'Safer'

Muscat - Oman has praised the initiation of pumping of oil from a rusting supertanker off war-torn Yemen in a bid to avert a catastrophic spill.

The move mitigates the risk of a significant environmental catastrophe, Oman stated

The Foreign Ministry acknowledged the cooperative efforts of the United Nations, the Yemeni parties, and the global community in transferring over a million barrels of oil from FSO Safer to the new tanker Yemen.

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Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited interim financial statements of ahlibank for the six months period ended 30 June 2023.

The upgrade of Oman's credit rating from 'Ba3' to 'Ba2' in May 2023 by Moody's whilst maintaining a positive outlook reflects the improving fiscal health of the economy resulting from the focused efforts of the government. The government has utilized the surplus finances prudently to reduce public debt, reflecting the sustained emphasis on fiscal policy and the effectiveness of financial governance. This is further supported by Fitch Ratings, who have stated that Oman's banking and financial services sector is well placed to recover over the coming quarters. A stronger demand for credit will support lending activity and asset growth in the near term, however, this may come under pressure due to higher interest rates.

ahlibank has continued to strengthen its reputation as one of the preferred Banks through maintaining consistent and constant growth, together with its wide range of products and services. This all further establishes ahlibank as a leading player in the Oman banking industry. The stable economic conditions will enable the Bank in moving ahead with its plan for the year. The number and wide range of awards received recently serve as clear indicators of its significant ongoing contribution to the banking industry.

Financial Performance

The performance of the first six months for fiscal year 2023, has been shown below:

	30-June-23	30-June-22	Growth %
	RO Million		
Net Loans, Advances & Financing	2,662.6	2,494.2	6.8%
Customers' Deposits	2,411.3	2,212.2	9.0%
Total Assets	3,183.7	3,046.3	4.5%
Equity	459.3	421.4	9.0%
Operating Income	49.06	44.72	9.7%
Operating Expenses	19.58	19.32	(1.3)%
Profit for the Period	19.91	15.78	26.2%

The Bank's net loans, advances, and financing grew by 6.8%, to reach RO 2,662.6 million as of 30 June 2023, compared to RO 2,494.2 during the corresponding period last year. Customer deposits increased by 9.0% to reach RO 2,411.3 million compared to RO 2,212.2 million on 30 June 2022. Total assets recorded a 4.5% increase, from RO 3,046.3 as of 30 June 2022 to RO 3,183.7 as of 30 June 2023. Operating income increased by 9.7% to reach RO 49.06 million for the six months period ended 30 June 2023, and operating expenses increased by 1.3% to reach RO 19.58 million for the six months period ended 30 June 2023. Profit for the six months period ended June 30, 2023, increased by 26.2% to reach RO 19.91 million, in comparison to RO 15.78 million for the first half of 2022.

Highlights of achievements

ahlibank celebrated its 15th anniversary in the first quarter, celebrating this with the inauguration of its new iconic head office in Wattayah. The second quarter has been notable with the Bank's achievements being recognized with several awards, reflecting its commitment and contribution to the local and regional banking industry.

The Oman Banking and Finance Awards at the New Age Banking Summit 2023 honored the Bank with three prestigious accolades: 'CEO of the Year', 'Excellence in Corporate Banking' and 'Excellence

in Digital Transformation' awards. Earlier, the Bank was awarded the 'Best Private Bank in Oman' at the MENA Banking Excellence Awards 2023, which is one of the highest honors considering the competitive nature of Oman's banking and finance sector, testifying that ahlibank is a leading player.

Adding to the collection of accolades, the Bank's CEO was honored with the prestigious CEO by Today Middle East Award. This prestigious award acknowledges the exemplary and forward-thinking leadership demonstrated by business leaders operating across various key sectors in the Middle East region.

ahlibank's strategic participation in the COMEX exhibition demonstrated the progress with the Bank's digital transformation strategy. The Bank also hosted the Etimad graduation, together with a host of exclusive offers and benefits for its customers across its diverse segments. The Bank's talent development initiatives like Himam, iGeneration, Business Graduate Program and Middle Management training, continue to remain an area of focus.

Corporate Social Responsibility

ahlibank continues its steadfast commitment to prioritizing projects and activities that focus on uplifting the community and people in which it operates. In keeping with its values of sharing and caring, the Bank initiated a community engagement program under 'ahli cares' to assist families in need during the holy month of Ramadan. ahlibank collaborated with the Seeb charity team to provide essential Ramadan provisions to a large number of households in the Seeb Wilayat.

As part of its Ramadan corporate social responsibility (CSR) program, ahlibank introduced the ahlibank Souq in April of this year, adding another dimension to its initiatives. Through this Souq, a first of its kind initiative in the bank's history, 40 SMEs from different sectors were able to showcase their products and services. It also provided support to local community development, to youth projects, as well as female entrepreneurs.

In the second quarter of 2023, the Bank reached another milestone with the 'Tamkeen' crowd funding initiative, successfully concluded deals worth OMR 2 million within a nine-month period since its launch – a significant achievement. An open day event was held to celebrate this success with stakeholders and beneficiaries of the program, throwing the spotlight on SMEs and their significant role in providing job opportunities, and in diversifying and enhancing the economy.

Looking Ahead

As one of the fastest growing and preferred banks in the country, ahlibank has professionally shouldered its responsibility in shaping financial inclusion and in setting the benchmark for excellence in customer service through digitally enhanced products and services. Customers from different segments are the primary stakeholders in our sustained growth and we aim to make their banking journey engaging and pleasant. The Bank will continue with its investment in human capital to develop responsive managers and professionals thereby creating a vibrant and innovative center of banking.

ahlibank is cognizant of the role of banks in the sustainable development of the economy, and has, accordingly, set its digital transformation journey in line with the Oman Vision 2040, which is pivotal to the progress charted by the government.

Acknowledgments

On behalf of the Board of Directors, I would like to acknowledge the unwavering support and trust of ahlibank's shareholders in our initiatives and capabilities to deliver on our commitments. Your steadfast support has empowered the Bank and our team to steadfastly strive for and achieve new milestones.

In addition, my deepest appreciation goes out to the Bank's Executive Management and every individual of the ahlibank community whose relentless efforts to fortify the Bank's foundation are the driving force behind its continued success.

In conclusion, we affirm ahlibank's commitment to His Majesty Sultan Haitham bin Tarik and the nation's economic progression as outlined in Vision 2040.



Hamdan Ali Nasser Al Hinai
Chairman

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Unaudited 30-Jun-23 RO'000	Unaudited 30-Jun-22 RO'000	Audited 31-Dec-22 RO'000
ASSETS			
Cash and balances with Central Bank of Oman	116,735	71,844	132,212
Due from banks	50,057	14,014	75,147
Investment securities	275,453	404,798	293,163
Loans & advances and financing, net	2,662,614	2,494,208	2,500,435
Other assets	40,153	33,008	39,405
Property, equipment and intangibles	38,641	28,410	35,104
TOTAL ASSETS	3,183,653	3,046,282	3,075,466
LIABILITIES			
Due to banks	165,216	231,884	223,353
Customers' deposits	2,411,298	2,212,212	2,296,231
Borrowed funds	38,500	100,100	-
Tax liability	12,562	9,053	11,444
Other liabilities	96,763	71,663	83,499
TOTAL LIABILITIES	2,724,339	2,624,912	2,614,527
EQUITY			
Share capital	194,966	194,966	194,966
Legal reserve	40,213	36,904	40,213
Fair value reserve	(985)	(4,636)	(2,463)
Special reserve	998	998	998
Impairment reserve	10,127	10,127	10,127
Retained earnings	64,995	59,011	68,098
TOTAL NET EQUITY ATTRIBUTABLE TO THE OWNERS OF THE BANK	310,314	297,370	311,939
Tier 1 Perpetual subordinated bonds	149,000	124,000	149,000
TOTAL EQUITY	459,314	421,370	460,939
TOTAL LIABILITIES AND NET EQUITY	3,183,653	3,046,282	3,075,466
Net assets value per share (baizas)	159	153	160
Contingent liabilities and commitments	222,329	225,190	236,319

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023

	Three month period ended		Six month period ended	
	Unaudited 30-Jun-23 RO '000	Unaudited 30-Jun-22 RO '000	Unaudited 30-Jun-23 RO '000	Unaudited 30-Jun-22 RO '000
Interest income	35,679	30,620	69,410	60,752
Interest expense	(19,977)	(15,405)	(38,201)	(30,942)
NET INTEREST INCOME	15,702	15,215	31,209	29,810
Income from Islamic financing and investments	7,820	5,501	14,563	11,722
Unrestricted investment account holders' share of profit and profit expense	(4,110)	(3,241)	(7,597)	(6,134)
NET INCOME FROM ISLAMIC FINANCING AND INVESTMENTS	3,710	2,260	6,966	5,588
NET INTEREST INCOME AND INCOME FROM ISLAMIC FINANCING AND INVESTMENTS	19,412	17,475	38,175	35,398
Fees and commission income	4,845	3,774	8,714	7,332
Fees and commission expense	(313)	(153)	(499)	(400)
Net fees and commission income	4,532	3,621	8,215	6,932
Other operating income	1,784	1,327	2,667	2,388
OPERATING INCOME	25,728	22,423	49,057	44,718
Staff expenses	(5,637)	(5,695)	(11,867)	(11,870)
Depreciation	(937)	(830)	(1,825)	(1,632)
Other operating expenses	(2,846)	(3,067)	(5,885)	(5,812)
OPERATING EXPENSES	(9,420)	(9,592)	(19,577)	(19,314)
Net impairment on financial assets	(3,355)	(3,021)	(6,703)	(6,693)
PROFIT BEFORE TAXATION	12,953	9,810	22,777	18,711
Income Tax expense	(1,393)	(1,550)	(2,867)	(2,934)
PROFIT FOR THE PERIOD	11,560	8,260	19,910	15,777
OTHER COMPREHENSIVE INCOME / (EXPENSE) - NET OF TAX				
<i>Items that will not be reclassified to profit or loss</i>				
Equity investments at FVOCI - net changes in fair value	(373)	75	(154)	225
<i>Items that will be reclassified to profit or loss</i>				
Cash flow hedge - net changes in fair value	157	97	422	362
Changes in fair value of FVOCI debt investments	2,274	(1,713)	1,255	(2,732)
OTHER COMPREHENSIVE INCOME / (EXPENSE) FOR THE PERIOD	2,058	(1,541)	1,523	(2,145)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	13,618	6,719	21,433	13,632
Basic and diluted earnings per share (baizas)	5	4	7	11

To obtain a full copy of the accounts please write to Head of Finance
PO Box 545, PC 116, Sultanate of Oman

WORLD DAY AGAINST TRAFFICKING IN PERSONS

Draft new law on human trafficking ready: NCCHT

Our Correspondent Muscat

Oman has completed drafting a new law against human trafficking, incorporating insights from both international and local experts in collaboration with the United Nations Office on Drugs and Crime.

This was revealed by H E Sheikh Khalifa bin Ali al Harthy, Undersecretary for Diplomatic Affairs in the Foreign Ministry and Chairman of National Committee to Combat Human Trafficking (NCCHT), on the occasion of World Day Against Trafficking in Persons 2023 observed on July 30.

This year's theme, 'Reach every victim of trafficking, leave no one behind,' resonates with Oman's unyielding dedication to combating human trafficking.

Among the pioneers in legislating against this inhumane practice, Oman passed the Anti Trafficking Law in 2008. This significant move showcases the country's ongoing commitment to abolish this form of exploitation.

Speaking to ONA, H E Harthy noted that Oman recognises trafficking as a profound violation of human rights and gives utmost importance on combating it. He asserted that human trafficking requires both regional and international cooperation, and Oman remains committed to preserving human dignity.

H E Harthy emphasised the persistent efforts of NCCHT to tackle human trafficking in accordance with national, regional and international laws. The committee works hand-in-hand with civil society partners at both national and international levels, upholding the rule of law and preserving human values.

He highlighted the sultanate's unwavering efforts to confront trafficking in alignment with the State's Basic Law. This legislation guarantees justice, equality and security for all residents, protecting them from transgressions affecting their dignity and rights.



Oman recognises trafficking as a profound violation of human rights. Human trafficking requires both regional and international cooperation, and Oman remains committed to preserving human dignity

H E SHEIKH KHALIFA BIN ALI AL HARTHY

H E Harthy stressed that the Anti Trafficking Law (126/2008) reaffirms Oman's commitment to achieving these objectives, aligning with global legal efforts to curb this crime.

Oman's commitment extends to the protection of human trafficking victims - children, men and women. The sultanate has established Dar al Wefaq, a safe house providing victims a range of services such as psychological support, social rehabilitation and legal assistance. Recognising the need for collective efforts, the Omani government collaborates with private sector and civil society organisations to support these victims.

H E Harthy informed that NCCHT remains dedicated to addressing this foreign phenomenon.

"The committee has completed drafting a new law against human trafficking. The imminent launch of the National Referral System, development of the National Action Plan (2024-2026) and establishment of bilateral agreements with labour-exporting countries further illustrate Oman's commitment."

Dr Hatem Ali, Representative of the United Nations Office on Drugs and Crime in the GCC region, commended Oman's substantial efforts in combating this crime. He emphasised the "importance of educating our societies about this global menace" and praised Oman's "proactive approach to confronting and managing the growing wave of human trafficking while prioritising victim care and protection".

MTCIT awards contracts worth RO41mn to SMEs

Our Correspondent Muscat

The Ministry of Transport, Communications and Information Technology (MTCIT) has awarded contracts worth over RO41mn to small and medium enterprises (SMEs) across the transportation, communications and IT sectors.

According to Turki bin Sulaiman al Hasani, Director of Tenders and Procurement at MTCIT, the transport sector SME contracts are worth about RO40mn, accounting for half of all tenders awarded between 2022 and 2023. Direct contracts with SMEs in the communications and IT sector were worth RO1.45mn, comprising 95% of all tenders in the sector in the first half of 2023.

In cooperation with the Authority for Small and Medium Enterprises Development (ASMED), the ministry has generated opportunities for SMEs as suppliers or main contractors across various sectors. These include port, road and bridge con-



The transport sector SME contracts are worth about RO40mn, accounting for half of all tenders awarded between 2022 and 2023

TURKI AL HASANI

tracting, IT services, and supply of road infrastructure items, among others.

Hasani stressed MTCIT's commitment to boosting local value by granting high-value contracts to SMEs across the transport, communications and IT

sectors. The ministry also ensures their performance in assigned projects is duly monitored.

To further support SMEs, MTCIT has initiated several projects, including an initiative to facilitate the use of technical products in government agencies, another called the Business Development and Commercial Expansion to connect tech companies with potential investors, and a consultation programme providing advice to tech companies.

MTCIT has also launched a competition called Hackathon SAS 48 to transform tech ideas into practical projects, and a programme called Nomou to support tech companies in their growth stage aiming to expand their reach and tackle challenges they encounter.

In line with these efforts, the ministry has introduced the in-country value initiative for the communications and IT sector. This aims to localise industries and services, Omanise jobs, and identify opportunities for SMEs within the sector.

His Majesty condoles UAE president

Abu Dhabi - Delegated by His Majesty Sultan Haitham bin Tarik, Sayyid Shihab bin Tarik al Said, Deputy Prime Minister for Defence Affairs, conveyed condolences of His Majesty the Sultan to Sheikh Mohammed bin Zayed al Nahyan, President of

United Arab Emirates (UAE), on the death of Sheikh Said bin Zayed al Nahyan.

This came when the UAE President received Sayyid Shihab at Al Mushrif Palace in Abu Dhabi on Thursday.

Sayyid Shihab was accompa-

nied by Sayyid Taimour bin Asaad al Said, Chairman of Board of Governors of Central Bank of Oman, Sayyid Hamoud bin Faisal al Busaidi, Minister of Interior, Dr Hamad bin Said al Afi, Head of Private Office, Dr Abdullah bin Nasser al Harrasi,

Minister of Information, Said bin Hamoud al Ma'awali, Minister of Transport, Communications and Information Technology, and Dr Ahmed bin Hilal al Busaidi, Ambassador of Oman to the UAE.

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ANNOUNCEMENT

The Directorate General of Khoula Hospital invites specialized companies to participate in the following Tenders: -

Tender Ref.	Description	Last Date For Collection Of Tender Document	Bid Submission Closing Date on/ Before 09:00 am Wednesday	Eligibility	Tender Fee (Non-Refundable)
MOH/DGKH-26/2774/2023	Kitchen Refurbishment And Modification At Khoula Hospital.	10/ August / 2023	06/ September /2023	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent Grade	R.O 25.000

- Tenders should be submitted on line on <https://etendering.tenderboard.gov.om> .
- Ministry is not bound to accept the lowest tender and reserves the right to accepts or reject any tender.
- For any Clarification, you may contact via Telephone: 24402200 , Email id etenderhd@ita.gov.om

Bid Announcement
Al Wadi Al Kabir Industrial City



The Public Establishment for Industrial Estates "Madayn" announces the following bid opportunity at Al Wadi Al Kabir Industrial City:

Bidding Number	Project Name	Last date of buying	Date of Site Visit	Date of Submission	Fee (R.O)
1/2023	Dealing with Abandoned Vehicles	3/8/2023	7/8/2023	17/8/2023	50

Bidding Documents can be obtained from the Support Department at Al Wadi Al Kabir Industrial City (Tel: 24749807 - 24749805) during official working hours, against non-refundable payment as mentioned above.

Offers must be submitted in closed envelopes sealed with red wax. The Bidding number and name shall be written on the top of the envelope containing the offer. Nothing should be written on the exterior of the envelope to disclose the identity of the bidder.

Offers should be addressed to, The Head of Investment Committee - Al Wadi Al Kabir Industrial City, Post Box No. 114, Postal Code 117. The Offer Document must be deposited in the Bids Box at Al Wadi Al Kabir Industrial City.

Madayn is not bound to accept the highest or any other offer and has the right to cancel this bidding, and the bidders have no right to claim for any compensations.

madayn.om

@madaynoman



Muscat's elderly to benefit from RO1.2mn day-care centre

Muscat - In a move to improve care for the elderly, the Ministry of Social Development (MoSD) has partnered with Trip2Doc to establish a day-care centre for the elderly in Muscat governorate at a cost RO1.2mn.

The centre will provide elderly residents a safe environment offering a range of services, including high-quality healthcare,

social, recreational and psychological support aimed at mitigating the impacts of aging and ensuring elderly persons' active participation in public life.

According to Safia bint Muhammad al Amiri, Director of Elderly Affairs Department at MoSD, the project is a strategic investment in Muscat's social development sector. "It seeks to

provide a safe and suitable environment for the elderly, helping them enjoy leisure time and mitigate the psychological effects of aging."

According to Khalsa al Batashiya, Health Sector Supervisor at Nazdaher, the memorandum is part of the initiatives facilitated by the Health Sector Investment Laboratory.

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THE COMPANY REPORT

Dear Shareholders,

On behalf of the Board of Directors of Musandam Power Company SAOG (the "Company"), it's a pleasure to present the Company's Report for the six months ended on 30 June 2023.

Operational Results

The plant delivered 184.0 GWH to the Musandam grid compared to 183.1 GWH delivered by the end of the same period of the previous year with a growth in demand by 0.5%. The plant achieved 99.9% reliability during the period.

There were no Lost Time Incidents (LTI) during the period, resulting in 618 days of free Lost Time Incidents since the last incident, demonstrating our continued focus on Health, Safety, Environment, and Quality Management.

Financial Results

10,000
8,000
6,000
4,000
2,000
0
(2,000)
(4,000)
(6,000)
(8,000)

Financial Results

Revenue

Direct Cost

Profit before Interest & Tax

Finance Cost

Profit for the period

30 June 2023

RO '000

Unaudited

8,827

(5,578)

2,657

(1,579)

919

30 June 2022

RO '000

Unaudited

8,816

(5,340)

2,908

(1,483)

1,207

In YTD June 2023, there was an increase in revenue on account of electricity demand which resulted in higher Engine Running Hours (ERH) as compared to June 2022. Also, the Capacity Charge was higher compared to the previous period because of the increase in tariff resulting from price indexation. The revenue could have been higher, but the company was unable to recharge for the connection fees due to a delay in the invoicing from the supplies. This is expected to be resolved in the third quarter.

The profit before interest and tax decreased by 9% as compared to June 2022 mainly due to the nil realization of the fuel thermal efficiency gain as the company dependency on the fuel oil has declined significantly. There is also some temporary timing difference in the consultancy cost which was incurred in the first half of this year compared to last year when it was incurred near the end of the year.

The net profit for the period decreased by 24% during the period ending in June 2023 as compared to June 2022. This is mainly due to an increase in finance costs. Finance costs during the period have increased by 6% compared to June 2022 resulting from an increase in the rate of interest on the senior facility loan from 4.6% to 5.25% with effect from October 2022.

The share price was Baizas 312 at the end of June 2023 (Baizas 318 at the end of June 2022).

Corporate Social Responsibility

Economic development is no longer possible without environmental and social progress. We at Musandam Power believe that we have a lead role to play in helping to build more inclusive development models and enabling the emergence of new drivers of sustainable growth in the region of the Musandam area. Social responsibility is at the heart of Musandam Power.

During the Holy month of Ramadhan, MPC effectively served the community and supported families with limited income by forming a campaign team to visit families in Bukha for food distributions that targeted social security families. Also, MPC contributed RO 4,000 to Oman Charity Organization (OCO) as per the directives from Capital Market Authority regarding obligating joint-stock companies to deduct 20% from its CSR budget to OCO.

There is a plan to work with large companies in the area to join forces for projects that can significantly improve the Musandam area by sharing the cost and expertise.

Outlook

Looking ahead, the company envisions several challenges and opportunities in 2023. Challenges like the availability of natural gas and higher dependency on diesel. The company is working closely with the government to find solutions by materializing the options. Notably, in November 2022, MEM through OQ arranged Dolphin Gas to compensate for the Gas shortage from MGP resulting in reduced dependency on diesel. The decline in diesel consumption positively impacts the environment in the Musandam area. The plant is currently operating mostly on gas fuel and in future months is expected to operate mostly on gas fuel. However, it may be noteworthy to mention that the supply of gas is inconsistent with the required nomination of gas to operate the plant fully on gas, thus the company is using diesel as an alternative fuel as and when required. Despite these challenges, the company is confident that the plant's reliability factor is expected to continue to be higher.

Furthermore, the company recognizes the significance of rising interest costs and the pressure of operating

outside warranty. However, the company is actively focusing on addressing these cost pressures while maintaining a positive outlook.

All reasonable and prudent measures will be taken by the Company to ensure high standards of health, safety, environmental compliance reliability, and availability are maintained over 2023.

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

Unaudited statement of financial position as at 30 June 2023

	30 June 2023 RO '000	Audited 31 December 2022 RO '000
ASSETS		
Non-current assets:		
Property, plant and equipment	67,078	68,069
Current assets:		
Inventories	3,194	3,403
Trade and other receivables	19,346	23,648
Cash and bank balances	1,246	1,522
Total current assets	23,786	28,573
Total assets	90,864	96,642
EQUITY AND LIABILITIES		
Equity:		
Share capital	7,039	7,039
Legal reserve	1,607	1,515
Retained earnings	2,989	3,133
Total equity	11,635	11,687
Non-current liabilities:		
Senior facility loan	50,721	52,590
Provision for asset retirement obligation	187	183
Lease liability	104	100
Deferred tax liability	3,831	3,672
Employees' end of service benefits	3	3
Total non-current liabilities	54,846	56,548
Current liabilities:		
Senior facility loan	3,357	3,249
Lease liability	3	3
Trade and other payables	19,023	20,655
Short term loan facility	2,000	4,500
Total current liabilities	24,383	28,407
Total liabilities	79,229	84,955
Total equity and liabilities	90,864	96,642
Net assets per share	0.165	0.166

Unaudited statement of profit or Profit and other comprehensive income for the six months period ended 30 June 2023

	30 June 2023 RO '000	30 June 2022 RO '000
Revenue	8,827	8,836
Operating costs	(5,578)	(5,346)
Gross profit	3,249	3,490
General and administrative expenses	(592)	(582)
Finance costs	(1,579)	(1,485)
Profit before tax	1,078	1,423
Tax expense	(159)	(216)
Profit and total comprehensive income for the period	919	1,207
Basic and diluted profit per share for the period	0.013	0.017

Send your comments to muscatdaily@apexmedia.co.om

الشركة العمانية المتحدة للتأمين ش.م.ع.ع Oman United Insurance Co. S.A.O.G

COMPANY REPORT

Dear Shareholders,

On behalf of the Board of Directors of Oman United Insurance Company SAOG, I have the pleasure to present to you the Un-Audited Financial Statements of the company for the Six months' period ended on 30th June 2023.

Operation Performance Highlights:

Particulars	30th June 2023	30th June 2022	Change %
Gross Written Premium	18,005,970	18,490,272	-2.6
Gross Underwriting Results	957,225	2,039,756	-53
Investment and other income	2,602,511	1,519,791	+71.2
Net Profit for the period (after tax)	961,148	891,151	+7.9

Gross Written Premium and Underwriting Results: The gross premium income of all insurance lines of business amounted to RO 18 Million compared to RO 18.5 Million in the same corresponding period of the year 2022 depicting a decrease of (2.6%). This reduction was mainly due to non-renewal of certain project policies. The increased motor losses with increased frequency and severity has reduced the underwriting margins. The increased competition continues to keep the price under pressure. The gross underwriting profit of all lines of business amounted to RO.957K compared to underwriting profits of RO. 2.0 Million in the corresponding period of last year depicting a decrease of (53%). As a result of our focus on the quality of business, certain measures would be implemented to continue the selective underwriting policy adopted by the management thereof.

Investment and other income Results:

We expect Muscat Stock Exchange to perform well throwing more Investment opportunities. We will

accordingly realign our investment portfolio, swapping from fixed income instruments to equity investments in a phased manner in line with the Regulations of the Investment of the Assets of Insurance Companies.

The company achieved a total realized investment income of RO. 1.8 Million, compared to RO. 1.7 Million in the corresponding period last year depicting an increase of 10%. The net investment & other income after adding for unrealized investment income amounted to RO. 2.6 Million compared to RO. 1.5 Million for the same period last year i.e. an increase of 71%.

Net profit:

The company's net profit after tax amounted to RO.951K as against net profit after tax of RO.891K in the corresponding period of last year, depicting an increase of 7.9%, accordingly the earnings per share amounted to 10 Bzs against 9 Bzs in the corresponding period of last year.

Business risks:

Honorable shareholders: As you know, insurance business is exposed to natural calamities which are likely to influence the reinsurance costs. Additionally, the performance of the investment portfolio is very much influenced by the prevailing economic and political conditions.

However, the management has been exerting its utmost efforts by adopting a conservative risk management mechanism that mitigates the effects of the risks related to the activity.

Changes in the Legislative and Regulatory reporting:

IFRS 9 & IFRS 17 for the insurance industry are under implementation effective from 1st January 2023. These changes entail intensive actuarial reserving methodology and reporting standards.

Acknowledgement:

On behalf of the Board, I would like to thank the shareholders, our loyal customers, reinsurers and employees. Our sincere thanks and appreciation also extended to Capital Market Authority for their tremendous support in regulating and developing the local insurance sector and for their assistance, which has led to the smooth functioning of operations. Finally, our sincere thanks and gratitude to His Majesty Sultan Haitham Bin Tariq. We all pray to Almighty Allah to shower His Majesty with blessings, keep him in good health and give him long life. Our sincere thanks and appreciation extended to His Majesty's rational government and we wish to the Omani people always Progress and prosperity.

Thank You and Kindest Regards

Salim Bin Nassir Al Busaidi
Chairman

UNAUDITED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED 30 JUNE 2023				
	3 months ended 30 June 2023 RO	3 months ended 30 June 2022 RO	6 months ended 30 June 2023 RO	6 months ended 30 June 2022 RO
Income				
Gross written premiums	7,692,143	7,795,104	18,005,971	18,490,272
Net underwriting result	287,971	678,747	957,225	2,039,756
Investment income – net	1,027,635	380,879	2,345,606	1,303,604
Other operating income	57,964	39,664	256,905	216,187
Total net income	1,373,570	1,099,290	3,559,736	3,559,547
General and administration expenses	(1,301,203)	(1,285,465)	(2,608,383)	(2,520,824)
Profit before taxation	72,367	(186,175)	951,353	1,038,723
Taxation	46,115	(19,717)	9,795	(147,572)
Profit for the period	118,482	(205,892)	961,148	891,151
Other comprehensive income				
Items that will be reclassified to statement of profit or loss:				
Net change in fair value of available-for-sale investments	26,145	(19,641)	230,032	13,761
Total comprehensive income for the period	144,627	(225,533)	1,191,180	904,912
Earnings per share	0.001	(0.002)	0.010	0.009

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 June 2023

	Unaudited 30 June 2023 RO	30 June 2022 RO	Audited 31 December 2022 RO
ASSETS			
Non-current assets			
Property and equipment	999,007	1,120,236	1,047,113
Right of use assets	298,432	285,569	299,354
Investment property	1,994,352	2,048,740	2,020,658
Available-for-sale investments	989,607	734,161	759,575
Deposits	24,730,000	27,950,000	27,830,000
Reinsurance contracts	3,764,485	4,699,243	4,389,000
Total assets	32,775,883	36,837,949	36,345,700
Current assets			
Financial assets at fair value through profit or loss	12,501,776	5,520,712	7,781,983
Insurance and other receivables	9,837,343	11,849,427	6,272,374
Deposits	19,332,855	20,984,426	25,101,890
Reinsurance contracts	30,823,324	29,642,936	32,559,019
Bank balances and cash	581,075	3,296,992	519,077
Total equity	73,076,373	71,294,493	72,234,343
Total assets	105,852,256	108,132,442	108,580,043
EQUITY AND LIABILITIES			
EQUITY			
Share capital	10,000,000	10,000,000	10,000,000
Share premium	871,519	871,519	871,519
Retained earnings	3,078,013	3,750,156	5,616,865
Legal reserve	3,333,334	3,333,334	3,333,334
General reserve	100,000	100,000	100,000
Fair value reserve	469,817	179,688	239,785
Contingency reserve	10,000,000	10,000,000	10,000,000
Total equity	27,852,683	28,234,697	30,161,503
LIABILITIES			
Non-current liabilities			
Insurance contracts	4,280,826	5,404,243	4,991,000
Employees' end of service benefits	845,541	791,097	797,300
Deferred tax liability	63,836	101,794	59,940
Lease liability	240,416	266,873	243,960
Total liabilities	5,430,619	6,564,007	6,092,200
Current liabilities			
Insurance contracts	54,884,063	53,330,922	55,302,823
Bank overdraft	-	893,298	181,071
Trade and other payables	17,556,564	18,845,987	16,315,914
Lease liability	82,955	34,569	78,354
Taxation	45,372	228,962	448,178
Total liabilities	72,568,954	73,333,738	72,326,340
Total equity and liabilities	77,999,573	79,897,745	78,418,540
Total equity and liabilities	105,852,256	108,132,442	108,580,043
Net assets per share	0.279	0.282	0.302

NOTE:
The complete accounts will be sent by mail to any shareholder who request them in either Arabic or English within 7 days of receipt

Insurance sector grows with 13% rise in premiums



Our Correspondent
Muscat

The insurance sector in the sultanate is witnessing a rapid growth, marking a surge of 13% in insurance premiums in 2022. Abdullah bin Salem al Salmi, executive president, Capital Market Authority, informed that the sector's contribution to Oman's gross domestic product (GDP) hit 1.23%. Direct premiums for the sector climbed by 12.8% to total RO541.3mn by the end of 2022, compared to RO479.9mn in 2021, he added.

In the annual statistical report on Oman's insurance market in 2022, Salmi said health insurance was found to have constituted 35% of the total direct written premiums. Vehicle insurance, encompassing comprehensive and third-party insurance, accounted for 19.68% of the total premium volume. The audited financial reports from 2022 show that complementary insurance premiums saw a 7.7% increase. The total direct premiums for Takaful insurance hit RO76.3mn, contributing to 14% of the total direct premiums in 2022 and 13% of total

paid compensation. Premiums garnered from insurance brokers represented 46.8% of the figure. The capital of insurance companies rose to about RO297.9mn in 2022, up 8.46% from RO274.66mn in 2021. The capital of national companies alone saw a 16.22% increase from RO125.36mn in 2021 to about RO145.69mn in 2022. Foreign insurance companies' capital also increased by 1.94% to reach about RO152.2mn in 2022, up from RO149.31mn in 2021.

The sector's contribution to Oman's GDP has hit 1.23%. Direct premiums for the sector climbed by 12.8% to total RO541.3mn by the end of 2022

ABDULLAH BIN SALEM AL SALMI

The total assets of insurance companies increased by 11.6% in 2022, reaching about RO1.336bn. This includes RO875mn related to general insurance, RO228mn for life insurance, and RO233.1mn for health insurance. The total investments of insurance companies by the end of 2022 reached approximately RO831.92mn, with na-

tional insurance companies contributing RO563.86mn and foreign companies contributing RO268.06mn. Takaful insurance companies saw their total direct premiums grow by 7.7% to reach RO76.26mn in 2022, up from RO70.78mn in 2021. This represents 14% of the total direct premiums of insurance companies. The sector employs 3,176 workers as of the end of 2022, of which 2,648 are Omani workers occupying various administrative and technical positions. They

constitute 83.4% of the total workforce, with national and foreign insurance companies employing 83.7% and 84.8% Omani staff respectively. Over the five-year period from 2018 to 2022, the insurance sector saw direct premiums grow by 3.8%, paid compensations increase by 1.9%, and a 4% rise in the number of issued documents.

Worldcoin crypto already under scrutiny in Europe

Paris, France - Less than a week after its launch, the Worldcoin crypto project of OpenAI chief executive Sam Altman is already under scrutiny by European regulators over its reliance on an eye scan to verify a user's identity, France's data protection agency said on Friday. Worldcoin's launch on Monday comes as the cryptocurrency industry is suffering hard times after the spectacular collapse of FTX and various legal cases against the sector's biggest players. Using eye scans, it tries to solve one of the main challenges facing the crypto industry: A level of anonymity so high that makes it vulnerable to scams and spam bots - which AI threatens to make exponentially worse. But Worldcoin's collection of biometric data could run afoul of strict data privacy rules in Europe. "Worldcoin has begun to collect data in France... which seems questionable as does the conservation of biometric data," France's CNIL data regulator told AFP. After conducting an initial review, CNIL said it identified its counterpart in the German state



A file photo of OpenAI chief executive Sam Altman (AFP)

of Bavaria as the lead agency in Europe to conduct a probe into Worldcoin, and said it supports their investigation. Worldcoin in fact began operating in June in Germany, which is the home country of co-founder Alex Blania. With its cryptocurrency and identification system Worldcoin aims to create the 'world's largest identity and financial public network', according to its website. Altman and Blania said earlier this week in a letter posted to Twitter, which is being renamed X, that the Worldcoin offers 'a reliable solution for distinguishing humans from AI online while preserving privacy'. AFP

CBO increases repo rate for local banks by 25 basis points

Muscat - After the US Fed's recent announcement to raise its key policy rate, the Central Bank of Oman (CBO) increased its repo rate for local banks at the similar rate of 25 basis points to 6.00%. The repo rate is the policy rate that allows commercial banks to acquire short term liquidity from the Central Bank as the lender of last resort. The Central Bank of Oman's monetary policy target is to sustain and maintain its fixed exchange rate. This policy is aligned with the structure and nature of the Omani economy. There are a number of advantages for Oman that are derived from this policy among which are the stability of the Omani rial, mitigation of capital outflow and promoting certainty among investors by removing exchange rate risk. The global economy is witnessing rising and sustained inflationary pressure and as such, central banks in a number of countries are attempting to address this pressure by hiking their respective key policy rates.



Russian President Vladimir Putin and his team meet with Libyan Presidential Council Chairman Mohamed al Menfi and other visiting members from Africa at the second Russia-Africa summit in Saint Petersburg on Friday (AFP)

Egypt's Sissi urges renewal of Black Sea grain export deal

Moscow, Russia - Egypt's President on Friday called on Russia and Ukraine to find 'urgent solutions' to allow the resumption of Ukraine grain exports to Africa, after Moscow's withdrawal led to the collapse of a Black Sea pact. The Ukraine grain deal was agreed last year and allowed around 33mn tonnes of grain to leave Ukrainian ports, helping to stabilise global food prices and avert shortages. "I underline the importance of finding urgent solutions to furnish food and fertiliser at prices

I underline the importance of finding urgent solutions to furnish food and fertiliser at prices that will help Africa to surmount this crisis," Abdel Fattah al Sissi said at a Russia-Africa summit in

ABDEL FATTAH AL SISSI

the Russian city of Saint Petersburg. "I hope to come to a consensual solution on a grain export agreement, taking into account the requests and interests of all the parties, in order put an end to the rise in price," he said. Russia last week refused to extend a deal brokered by UN and Turkey, under which Ukrainian grain exports passed through the Black Sea to reach global markets, including Africa, easing pressure on food prices. Moscow withdrew from the agreement after protesting for

months that the parts of the deal that allowed for the export of Russian fertiliser were not honoured. Russian President Vladimir Putin on Thursday opened a two-day summit in Saint Petersburg with African leaders, offering free grain to six countries on the continent. Russia has sought in recent years to increase its influence in Africa and its Wagner mercenary group has been an active player in several African countries in recent years. AFP



MANAGEMENT DISCUSSION AND ANALYSIS		Statement of financial position as at 30 June 2023			
For six-month period ended June 30, 2023 (1H2023), the Company has recorded a profit after tax (PAT) of RO 10.59 million as compared to RO 10.24 million earned in corresponding period in 2022 (1H2022). The profit after tax increased mainly due to lower finance cost in 1H2023 as compared to 1H2022.		Unaudited 30 June 2023	Unaudited 30 June 2022	Audited 31 December 2022	
Financial performance		RO	RO	RO	
Key financial performance indicators are shown below:					
	1H2023 RO million	1H2022 RO million			
Revenue	39.36	37.76			
EBITDA	21.29	22.00			
PBIT	15.68	16.51			
Profit after tax	10.59	10.24			
1H2023 Profit after tax					
Profit after tax has increased from RO 10.24 million in 1H2022 to RO 10.59 million in 1H2023.					
A brief analysis and characteristics of the major components of the profit or loss is presented below:					
Revenue					
Power contributed 50% (excluding fuel charge), water 21% and fuel charge 29% to the total revenue. Revenue was increased by RO 1.59 million mainly due to increase in fixed capacity charge and fuel charge as compared to the corresponding period previous year. Fixed capacity charge increased due to higher plant reliability and tariff inflation index. Fuel charge revenue increased by RO 1.3 million mainly due to increase in plant heat rate and increase in the gas price. Fuel charge revenue is a pass through and is calculated based on consumption of natural gas as computed by the plant's contractual Fuel Demand Model. Actual heat rate is better than the contracted Fuel Demand Model.					
Cost of sales					
Cost of sales mainly comprises depreciation of property, plant and equipment, fuel cost, operations & maintenance (O&M) cost and Long Term Service Agreement (LTSA) cost. Cost of sales increased by RO 2.22 million compared to the same period in 2022, mainly due to higher fuel cost, LTSA cost and O&M cost. Increase in fuel cost was in line with the increase in the fuel charge revenue. LTSA cost increased due to increase in chargeable Factor Fired Hours and increase in inflation index. O&M cost increased due to increase in planned maintenance of the plant.					
Net finance cost					
Net finance cost decreased by RO 907K in 1H2023 compared to 1H2022 due to the scheduled repayment of part of the term loan in line with the financing documents and increase in finance income.					
Income tax expense					
Income tax expenses increased due to increase in profit for 1H2023 as compared to the corresponding period previous year.					
Business outlook					
We will remain focused on maximising shareholder returns through a continued watch on the financial and operational performance of the Company, and by minimising the impact of rising global inflation and interest rates. The Company expects to achieve its targeted results for the financial year 2023.					
Statement of profit and loss and other comprehensive income for six month period ended 30 June 2023					
	Unaudited for three months period ended 30 June 2023	Unaudited for three months period ended 30 June 2022	Unaudited for six months period ended 30 June 2023	Unaudited for six months period ended 30 June 2022	
	RO	RO	RO	RO	
Revenue from contracts with customers	21,335,091	20,871,455	39,357,218	37,763,468	
Cost of sales	(12,632,783)	(11,963,643)	(23,534,024)	(21,309,231)	
Gross profit	8,702,308	8,907,812	15,823,194	16,454,237	
Administrative and general expenses	(144,134)	(178,455)	(306,829)	(335,911)	
Other income	97,273	347,448	168,445	387,494	
Profit before interest and tax	8,655,447	9,076,805	15,684,810	16,505,820	
Finance income	180,100	58,937	405,161	84,862	
Finance costs	(1,724,561)	(2,177,255)	(3,631,317)	(4,538,293)	
Profit before income tax	7,110,986	6,958,487	12,458,654	12,052,389	
Income tax expense	(1,068,502)	(1,045,340)	(1,872,506)	(1,811,392)	
Profit after tax for the period	6,042,484	5,913,147	10,586,148	10,240,997	
Other comprehensive income					
Items that may be reclassified to profit or loss					
Fair value of cash flow hedge adjustments - gross	816,935	842,707	618,276	3,743,950	
Reclassification to profit or loss - gross	(178,969)	633,747	(178,108)	1,663,525	
Deferred tax asset on change in fair value of cash flow hedge	(95,697)	(221,468)	(66,025)	(811,121)	
Other comprehensive income for the period	542,269	1,254,986	374,143	4,596,354	
Total comprehensive income for the period	6,584,753	7,168,133	10,960,291	14,837,351	
Earnings per share:					
Basic and diluted earnings per share	0.0063	0.0062	0.0111	0.0107	
Sembcorp Salalah Power & Water Company SAOG P.O. Box 1466, Salalah, Postal Code 211, Sultanate of Oman, Tel: +968 2323 8510; Fax: +968 2323 8512, www.sembcorp.salalah.com.om					

US, European stocks push higher as inflation eases from 3.8% to 3%

New York, US - Wall Street rebounded on Friday and eurozone stocks edged higher on data showing easing inflation, while the yen yo-yoed after Japan's central bank tweaked its ultra-loose monetary policy.

The Dow added 0.5%, while the broader S&P 500 climbed 1.0% and the tech-heavy Nasdaq Composite Index jumped 1.9%.

This came after data showed that the Federal Reserve's preferred gauge of inflation, the personal consumption expenditures price index, rose 3.0% last month from June 2022.

The figure was down from a 3.8% rise in May, extending a downward trend.

The indicator is still above the central bank's 2% target over the longer run, "yet the Fed is bound to take some solace from the recognition that it continues to move in the right direction", said Briefing.com analyst Patrick O'Hare.

Stock markets have enjoyed a broadly positive week on hopes the US Fed and other central banks were at or close to the end of more than a year of monetary tightening as inflation comes down.

The Fed on Wednesday said that future rate decisions would be determined by data, which was welcomed by investors who saw recent indicators - pointing to an easing of price pressure



Traders work on the floor of the New York Stock Exchange, in New York City (AFP)

The Fed is bound to take some solace from the recognition that it continues to move in the right direction

PATRICK O'HARE

and softening of the labour market - as giving it room to hold off more increases.

And on Thursday, European

Central Bank boss Christine Lagarde left open the possibility of a pause in rate hikes.

Paris stocks edged 0.2% higher on Friday after data showed the French economy grew a forecast-busting 0.5% in the second quarter, while inflation eased in July.

Frankfurt added 0.4%, setting another record close, on slowing inflation despite data showing the German economy stagnated in the second quarter.

"With price pressures in Germany also slowing more than ex-

pected in July there is a sense that this week's rate hike by the ECB may well have been its last, with a number of ECB policymakers expressing increasing caution over the growth outlook," said analyst Michael Hewson at CMC Markets.

After a closely-watched meeting, the Bank of Japan (BoJ) said it would allow 'greater flexibility' in government bond markets, having allowed them to move in a tight band in a process known as yields curve control.

But on Friday it said that while it would maintain that range, its upper and lower limits would be used as references, rather than being rigid.

The move means rates in Japan would be allowed to rise more than previously. The yen swung around after the announcement, but was lower against both the dollar and the euro near 2100 GMT.

The currency has been hammered for more than a year as the BoJ refused to shift from its loose policy, even as central banks around the world pushed up interest rates to fight surging inflation.

However, with prices picking up at home and the yen struggling, pressure has been growing on the bank to change tack.

The Nikkei 225 index sank more than two percent on the prospect of higher borrowing costs before paring the losses by the close.

"Market reaction has been very choppy as it is not a straightforward decision to digest," said Khoon Goh, of Australia and New Zealand Banking Group.

Asian markets closed out the week mixed. Hong Kong and Shanghai were boosted by hopes for further measures by Beijing to boost the struggling Chinese economy.

AFP



IMF paves way to disburse \$7.5bn to Argentina

Washington, US - Argentina could receive a much-needed disbursement of funds from the IMF, the lender said Friday, with a fresh staff-level agreement paving the way for access to US\$7.5bn.

The deal, involving combined reviews of the country's US\$44bn loan programme, aims to 'support Argentina's policy efforts and near-term balance of payments needs' as the country grapples with a tough economic backdrop, the IMF said.

The latest agreement is also subject to approval by the IMF executive board, and could help keep the South American nation afloat while its presidential race is underway - with the winner of the election to take office in December.

'Argentina's economic situation has become very challenging,' the fund said.

'Key programme targets through end-June were missed on account of the larger-than-anticipated impact of the drought, as well as policy slippages and delays.'

Completion of the combined reviews will allow Argentina to access US\$7.5bn.

This comes under part of an earlier 30-month arrangement, approved in March 2022, totaling US\$44bn.

The recent discussions 'focused on reaching agreement on a policy package to rebuild reserves and enhance fiscal order', said the IMF statement.

The fund added that 'safeguarding stability and addressing underlying imbalances - high inflation and low reserve coverage - are fundamental to secure a more sustainable, resilient, and inclusive growth over the medium term'.

AFP

The Financial Corporation Co. SAOG

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2023

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

We present the unaudited financial results of The Financial Corporation Co. SAOG (FINCORP) for the period ended 30 June 2023.

FINANCIAL RESULTS

The Company earned a Net profit of RO 504,121 for the period ended 30 June 2023 compared to net loss of RO. 216,561 in the same period for the year 2022. A summary of the financial results is tabulated below.

DETAILS	30-Jun-23 (in R.O)	30-Jun-22 (in R.O)	Variance %
Total Income	752,876	34,599	2076%
Total Expense	-209,662	-235,291	-11%
Net profit/(Loss) before taxes	543,214	-200,693	371%
Taxation	-39,093	-15,869	146%
Net profit/(Loss) after taxes	504,121	-216,561	333%

MARKET OUTLOOK

GCC markets recovered in Q2 2023 after registering a negative Q1 2023 with some volatility experienced in the month of May as Oil continued its downward trend despite aggressive intervention by OPEC+ alliance through production cuts to support the prices.

Growth across the GCC region is likely to soften on lower oil production and contractionary monetary policy, but non-oil growth should hold-up well as elevated oil prices cushion the impact of softening growth prospects. Regional PMI data for June shows that GCC economies are continuing to post strong growth in non-oil sectors against the backdrop of high interest rates. The Saudi Arabia non-oil PMI rose to 59.6 in June from 58.5 in May largely on account of strong growth in new work and business output. The S&P Global UAE non-oil PMI increased to 56.9 in June from 55.5 in May, which marks the highest reading in last four years. The only GCC economy to show momentum slowing was Qatar, where the non-oil PMI fell to 53.8 in Jun from 55.6 previous month.

ACKNOWLEDGEMENTS

We express our gratitude to His Majesty Sultan Haitham Bin Tariq for his wise leadership and progressive vision as he continues to lead the country on the path of growth and prosperity. We extend our appreciation to Muscat Securities Market, Capital Market Authority and Muscat Clearing and Depository Company for their valuable co-operation and support. Finally, we thank all our staff for holding on during these times, shareholders for their faith, and our esteemed clients for the confidence, trust and support extended to FINCORP.

Mohamed Darwish Al Khoori
Chairman of the Board

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	30-Jun-23 RO	31-Dec-22 RO
ASSETS		
Bank balances and cash	692,470	1,535,154
Investments at fair value through	4,206,052	3,758,372
Trade and other receivables	1,105,212	752,786
Investment in subsidiary	-	790,000
Investment in an associate	1,748,860	1,567,141
Deferred Tax	39,274	78,367
Property and equipment	6,603	5,547
Investment property	270,000	270,000
Total assets	8,068,471	8,757,367
EQUITY AND LIABILITIES		
Equity		
Share capital	7,002,996	7,002,996
Legal reserve	929,392	929,392
Retained earnings / (accumulated losses)	(612,577)	(1,116,698)
Total equity	7,319,811	6,815,690
Liabilities		
Current liabilities		
Trade and other payables	704,310	1,897,365
Provision for income tax	7,614	7,614
Provision for end of service benefits	36,736	36,698
Total liabilities	748,660	1,941,677
Total equity and liabilities	8,068,471	8,757,367

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	30-Jun-23 RO	30-Jun-22 RO
Income		
Brokerage commissions	85,889	62,506
Management fees	45,188	52,526
Other Operating Income	19,104	12,533
Net gain/(loss) from financial assets at FVTPL		
- unrealised	(38,345)	(64,715)
- realised	99,157	60,128
Dividend income	142,440	174,331
Other income	8,811	2,851
Total income	362,244	300,160
Expenses		
General and administrative expenses	(207,149)	(226,796)
Depreciation	(2,513)	(8,495)
Operating expenses	(209,662)	(235,291)
Operating profit/(loss)	152,582	64,869
Finance income	1,937	327
Finance costs	(1,041)	-
Finance cost - net	896	327
Write back of dues to liquidated subsidiary	208,017	-
Reversal of Impairment of investment in associate / Share of profit from associate	181,719	(265,888)
Profit/(loss) before tax	543,214	(200,692)
Taxation	(39,093)	(15,869)
Profit/(loss) for the period	504,121	(216,561)
Profit/(loss) per share (Basic and Diluted)	0.007	0.003

Note:
The complete accounts, either in Arabic and English as requested, will be sent by mail within 7 days of request to any unitholder who requests the Fund at the address: PO Box 782, PC 131, Sultanate of Oman, Tel: +968 24822327, Fax: +968 24822390



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Website: www.fincorp.org



Sri Lanka's Foreign Minister Ali Sabry (right) and his Japanese counterpart Yoshimasa Hayashi after a joint press conference in Sri Lanka's capital Colombo on Saturday (AFP)

Japan presses Sri Lanka to secure China debt deal

Colombo, Sri Lanka - Japan pressed bankrupt Sri Lanka on Saturday to expedite its debt restructuring, including with its biggest creditor China, to stabilise the island nation's economy after an unprecedented crisis.

Tokyo's Foreign Minister Yoshimasa Hayashi welcomed economic reforms under the auspices of an International Monetary Fund bailout but said Sri Lanka needed to pick up the pace in its negotiations with creditors.

"I conveyed my expectations for further progress in the debt restructuring process," Hayashi told reporters after his one-day visit.

China holds about 52% of Sri Lanka's bilateral credit, with Japan and India the next biggest lenders.

All bilateral creditors except China have pledged to support a plan to delay repayments on loans.

Beijing has been reluctant to agree to a debt deferral and instead initially offered more loans to pay off older debt, a move unacceptable under IMF bailout

rules.

China's delay held up a US\$2.9bn IMF bailout which was finally granted in March, almost a year after Colombo defaulted on its US\$46bn foreign debt.

Sri Lanka must secure agreement from all official creditors and a majority of private bondholders to draw down its second IMF instalment of US\$330mn in September.

'As smoothly as possible'

Japanese Foreign Ministry spokeswoman Yukiko Okano told reporters that resolving Sri Lanka's debt burden remained an urgent priority to unlock further funding for the island.

"For us now the important thing is this debt restructuring process will go as quickly as possible, as smoothly as possible," Okano said.

She said Japan had been assured that all bilateral creditors will be offered 'comparable treatment'.

There have been fears among Sri Lanka's creditor nations that China may ask for more favourable terms, leaving others

to carry a bigger share of the re-structure's burden.

Under Colombo's proposal, bilateral lenders are spared a haircut on loans but will be asked to extend maturity by up to 15 years at an annual fixed interest rate of 1.5%, with a nine-year moratorium on interest payments.

Okano added that Japan was concerned about China's big infrastructure projects in Sri Lanka and elsewhere in the region as they did not meet international finance standards.

Unable to repay a huge loan taken from China in 2017 to build a deep sea port in southern Hambantota, Sri Lanka handed it over to a Chinese firm for US\$1.12bn on a 99-year lease.

Sri Lanka ran out of cash to pay for even the most essential imports last year, leading to chronic shortages of food, fuel and medicines.

Then-president Gotabaya Rajapaksa, who faced allegations of mismanagement, was forced to flee the country and resign in July 2022 after months of protests.

AFP

New Geely Azkarra captures imagination of young drivers

All-new Geely Azkarra captured the imagination of young drivers with its advanced features that crafted this vehicle to be the flagship of the multi-use sports car category.

‘The fastest growing automotive brand in the world, Geely’s lineup of exceptional vehicles is designed to offer the ultimate driving experience, combining cutting-edge technology, advanced safety features, unparalleled comfort, bold styling, high quality, superior performance and smart interiors,’ the company stated.

With regard to the all-new Azkarra, the company said the vehicle has been ‘developed to be at the centre of the desires of young drivers, eager for technology, communication and superior design aesthetics’.

According to Towell Auto Centre - Geely dealer in Oman, Azkarra Sport Utility Vehicle is a game-changer. It is a versatile SUV that combines style and performance. It comes equipped with a 1.5-litre turbocharged engine with direct fuel injection that delivers a powerful driving experience, a spacious interior, and high-end safety features.

The lifestyle-inspired premium SUV is equipped with 48V Electric Motor Synergy with a mild hybrid system that uses a 48-volt battery system to reduce fuel consumption with lesser emissions. Its sharp dynamic appearance is sure to fascinate you. The all-new Azkarra is equipped with a choice of driving modes - NORMAL, ECO,



SPORT and OFF-ROAD.

The all-new Azkarra comes with an attractive and modern design with a high level of design accuracy, both inside and outside the SUV.

It boasts a new innovative front grille design that mimics water ripples to give the car a streamlined and dynamic look and LED headlights, including a daytime running light.

It offers a range of advanced features such as wireless charging for smartphones, adjustable interior ambient lights (42 colours), a 7-inch HD dashboard, a panoramic sunroof, a 360° camera, an entertainment

system with a 12.3-inch screen, electric shift lever where with just one click, one can enjoy smart and modern driving functions, Nappa Leather Seats and ISO Fix child seat anchorage system. Moreover, the advanced CN95 air purification technology filters out 99% of bacteria in the interior of the vehicle.

Safety remains a top priority for the all-new Azkarra, which is complemented by an advanced driver assistance system (ADAS) that includes lane keep assist (LKA), lane departure warning (LDW), features that provide automated steering to keep the vehicle in its lane,

emergency brake assist (EBA), intelligent cruise control system (ICC), speed limit information function (SLIF), automatic dimming for internal rear view mirror, intelligent high beam control and quick stop-start.

With the introduction of this new model, Geely continues to lead the way in the automotive industry with its innovative designs, customer satisfaction, and commitment to quality.

Omani drivers can be confident that they will get the very best in performance, comfort, and safety when they choose a Geely vehicle, the company added in its statement.

Citizen watch unveils new sustainable timepieces

Citizen, a renowned leader in the watch industry, has launched eight new models from its environmentally-conscious Citizen L brand. ‘These timepieces celebrate the beauty of our planet while embracing sustainability and eco-friendly practices,’ the company stated.

Inspired by the delicate May bells, flowers symbolising happiness and the arrival of spring, the new watches from Citizen L are a harmonious blend of elegance and environmental responsibility.

The new Citizen L models showcase a stunning combination of design elements that reflect the delicate beauty of May bells. The gently curving lines of the case, accompanied by a lustrous mother-of-pearl dial, evoke the charm of these exquisite flowers. A sparkling diamond at the 8 o’clock position resembles a glistening raindrop on one of the plant’s bell-shaped blooms, further accentuating the timepieces’ elegance.

Additionally, the EM1060-87N, EM1063-89D, and EM1062-57D models boast four diamonds at the 3 o’clock position, adding a touch of glamour and sophistication reminiscent of fine jewellery.

“We are thrilled to introduce these new Citizen L models, which encapsulate the joy and happiness associated with the blooming of May bells,” said Sanjeev Awasthi, chief executive officer of Al Seeb Technical Establishment (SARCO) LLC.

“Each timepiece in this collection is a testament to our commitment to sustainable practices



and our passion for creating watches that reflect the beauty of our planet.”

Citizen L’s dedication to sustainability goes beyond design inspiration. All models are equipped with the innovative light-powered Eco-Drive technology, harnessing sunlight and artificial light to generate energy and power the watches.

This revolutionary feature eliminates the need for regular battery changes, reducing the environmental impact caused by discarded batteries.

‘We are proud to be part of Citizen’s initiative in producing watches that are not only visually captivating but also environmentally responsible,’ stated Mohamed Meeran Faisal, senior manager - Sales and Marketing

of Citizen Watches Gulf Co. “By incorporating sustainable materials like apple leather and recycled polycarbonate, these timepieces align with our vision of a greener and brighter future.”

The commitment to environmental conservation extends to the materials used in the watches. Straps crafted from sustainable materials, such as environmentally-friendly apple leather and ECOPET, make a notable contribution to reducing the environmental footprint.

The base of the dial is also made from 100% recycled polycarbonate, further enhancing the eco-friendliness of these timepieces. Citizen L has been a pioneer in creating sustainable watches with elegant designs since 2016.

ZUMR, OMPay to accelerate saving opportunities for customers

In a move to accelerate business and growth opportunities, OMPay, Oman’s emerging fintech solutions company, signed an MoU with ZUMR.

As part of the agreement signed between the two fintech companies, OMPay has agreed to provide its payment gateway and Know Your Client (KYC) solutions for the test run of ZUMR’s app at the Central Bank of Oman’s fintech regulatory Sandbox Programme.

ZUMR is an Omani FinTech startup that deals with smart algorithms for providing a secure and widely accessible platform for traditional saving circles, popularly known as Jamiyat.

The aim is to promote healthy saving habits in Omani society through various fintech inclusion methods.

“Our platform aims to promote financial inclusion. Using this platform will enforce transparency, ease of monthly payment, and eliminate confusions that are created due to word-of-mouth or handy cash deposits



for the cause,” said Shamsa al Salami, CEO of ZUMR.

“We can’t get more customer-centric than this. Our broad range of products are for everyone, and this collaboration with ZUMR enables us to tap into a micromarket, a personal circle of savers who will be able to use OMPay’s payment gateway for making monthly payments with verified

account processes generated by our KYC,” she added.

According to Abdulaziz al Rawahi, CEO of OMPay, this collaboration - currently in its testing phase at the Central Bank of Oman’s regulatory sandbox programme - will emerge as a breakthrough for all financial barriers and increase transparency in personal dealings.

adidas marks new academic year

As the new academic year approaches, adidas is once again gearing up to excite students with exclusive offers on an exciting range of footwear, apparel, backpacks, and accessories all to get you ready for the new school year.

From July 27 to September 9, both students and parents have the chance to enjoy RO10 voucher after spending RO30 on specific items across adidas concept stores, originals, and kids’ collections. Moreover, for those who prefer online shopping, they also get the chance to get RO10 after spending RO40 or get



RO20 after spending RO70 they spend.

The back-to-school collection from adidas is a delightful mix, featuring school accessories,

sneakers, and clothing. With such a diverse range of products, students can find inspiration and pick items that perfectly match their personal style and lifestyle.

Nabil NATIONAL BISCUIT INDUSTRIES LTD. SAOG		
DIRECTORS REPORT		
Company performance from 1st April, 2023 to 30th June, 2023		
The Company has recorded sales of RO 3,624,385 for the three months period ending 30th June, 2023 as against RO 2,833,492 in the corresponding period of last year thereby registering growth of 28%.		
The gross profit earned during the period of three months is RO 434,655 against RO 137,457 in the corresponding period of last year.		
The net loss for the three months period ending 30th June, 2023 stood at RO 17,928 as against net loss of RO 51,834 for the corresponding period in the previous year.		
The commodity price especially Bakery fat, PK Oil and Wheat flour is likely to come down. However, this quarter profits has already impacted with those high prices. Moreover, the freight cost have slightly decreased in the quarter for GCC markets.		
The company is currently incurring custom duty of 8% on biscuits and 10% on snacks items on all shipments to Saudi Arabia. In spite of putting best efforts, the company is still not able to get any custom refund from Zakat, Tax and Customs Authority of Saudi Arabia.		
Future Outlook		
The Company has appointed a new Certified chartered accountant firm as well as an expert to clear the KSA custom duty refund. This will help to bring back the KSA business to normal levels. Moreover, the company is strengthening the brand presence in all markets to grow the revenue and profits in the long run. New Product launches, entry into new markets, a revamped route to market strategy for KSA and UAE will further enhance our revenues and profits.		
Also, most of the GCC population will be returning back post the vacation period from end Aug to Sept onwards which be lead to better offtakes.		
Nooh Bin Mohammed Al Zidjaly Chairman		
UNAUDITED BALANCE SHEET AS ON 30th JUNE 2023		
	30-Jun-23 RO	30-Jun-22 RO
ASSETS		
Non-current assets		
Property, plant and equipment	6,572,272	5,868,942
Intangible Assets	148,616	128,571
Right of Use assets	261,628	284,202
Advance for Capital Goods	62,293	178,432
Total non-current assets	7,044,809	6,460,147
Current assets		
Inventories	2,433,845	2,682,705
Trade and other receivables	3,941,345	3,270,438
Wakala deposits	0	755,260
Bank balances and cash	296,618	229,448
Total current assets	6,671,808	6,937,851
Total assets	13,716,617	13,397,998
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	1,000,000	1,000,000
Legal reserve	333,333	333,333
Retained earnings	6,166,141	6,241,263
Total Shareholders' equity	7,499,474	7,574,596
Non-current liabilities		
End of Service Benefits	456,592	417,771
Deferred tax liability	88,948	45,909
Lease Liabilities	295,772	314,636
Total non-current liabilities	841,312	778,316
Current liabilities		
Trade and other payables	5,342,435	4,891,899
Provision for Income tax	14,533	55,598
Current Portion of Lease Liabilities	18,863	10,670
Bank Borrowings	0	86,919
Total current liabilities	5,375,831	5,045,086
Total liabilities	6,217,143	5,823,402
Total equity and liabilities	13,716,617	13,397,998
Net assets per share	7.499	7.575
UNAUDITED STATEMENT OF PROFIT OR LOSS FOR THE PERIOD ENDED 30TH JUNE 2023		
	3 Months 30-Jun-23 RO	3 Months 30-Jun-22 RO
INCOME		
Sales	3,624,385	2,833,492
Cost of sales	(3,189,730)	(2,696,035)
Gross profit	434,655	137,457
Other income	10,844	31,779
	445,499	169,236
EXPENSES		
Selling and distribution	(254,420)	(37,181)
General and administration	(193,468)	(177,315)
Directors' meeting attendance fees	(5,600)	(6,800)
Finance costs	(9,939)	(9,629)
	(463,427)	(230,925)
Profit / (Loss) before tax	(17,928)	(61,689)
Income Tax	0	9,855
Profit/ (Loss) for the Period	(17,928)	(51,834)
Attributable to:		
Equity shareholders of the Company	(17,928)	(51,834)
Earnings per share	-0.018	-0.052

Australia to start missile manufacturing

The US will help Australia develop a missile industry, top officials said on Saturday

Brisbane, Australia - Washington will seek to bolster its shrinking weapons stockpiles by helping Australia develop a missile manufacturing and exporting industry, top officials said on Saturday after high-level talks between the two countries.

Australian Defence Minister Richard Marles announced the project after meetings in Brisbane with US Secretary of State Antony Blinken and Pentagon chief Lloyd Austin.

"We hope to see manufacturing of missiles commenced in Australia in two years' time," Marles told reporters, hailing the initiative as a boost to his country's defence and industrial base.

"We are really pleased with the steps that we are taking in respect of establishing a guided weapons and explosive ordnance enterprise in this country," he added.

The project will see Australia develop guided multiple launch rocket systems, or GMLRS.

Austin said the plan would help the United States 'sharpen our technological edge and strengthen our defence industrial base'. Washington will now work to help Australia build a fledgling domestic missile industry almost from scratch, with an eye to securing a reliable pipeline for its own armed forces down the track.

The war in Ukraine has exposed weaknesses in many Western military supply chains and has steadily depleted stocks of missiles and other munitions.



(L-R) US Secretary of State Antony Blinken, Australian Foreign Minister Penny Wong, Australian Defence Minister Richard Marles and US Secretary of Defense Lloyd Austin leave a building at Queensland Government House prior to press conference in Brisbane on Saturday (AFP)

Australia is currently embarking on its own armed forces overhaul, pivoting towards long-range strike capabilities in an effort to keep would-be foes such as China at arm's length.

Increased tempo

The two-day Australia-US meeting that ended on Saturday was heavily focused on regional security and military cooperation, as the longtime allies work to curb China's growing power in the Pacific region. The talks were partially overshadowed when an Australian MRH-90 Taipan military helicopter crashed in subtropical waters off the coast of Queensland late on Friday, prompting the suspension of a major military exercise between the two countries.

The four crew members are still missing and concern is growing for their wellbeing.

They had been taking part in the vast Talisman Sabre exercise, which features 30,000 military personnel from Australia, the

United States and several other nations. Both Australian and US officials expressed concern about the incident, but insisted drills were needed to ensure both militaries were 'match fit'.

The meeting signalled that joint operations and projects are only likely to increase.

Canberra agreed to refurbish military bases in the strategically-important north of the country, allowing them to host training exercises and ramped-up rotations of US troops.

"There is a commitment to increase American force posture in respect of our northern bases, in respect of our maritime patrols and our reconnaissance aircraft," said Marles. Australia would also be hosting an 'increased tempo' of visits by US nuclear-powered submarines, Marles added.

Washington and Canberra discussed progress on the AUKUS security treaty, a landmark military pact that will see Australia develop its own nuclear-powered submarines.

We hope to see manufacturing of missiles commenced in Australia in two years' time. We are really pleased with the steps that we are taking in respect of establishing a guided weapons and explosive ordnance enterprise in this country

RICHARD MARLES

Both sides sought to downplay the chance of the US Congress blocking the transfer of sensitive military know-how to Australia.

Marles said he believed there was ultimately a strong bipartisan commitment to the agreement among US lawmakers, some of whom have questioned why Washington is selling submarines to Australia when it is struggling to replenish its own navy.

The deal, he noted, would be 'advancing not just the American strategic interests, but also the joint strategic interests between our two countries'.

AFP

US: Shoigu looking for weapons in N Korea

Brisbane, Australia - Secretary of State Antony Blinken on Saturday said that the United States believes Russia's defence minister is in North Korea to secure supplies of weapons to aid the stalled invasion of Ukraine.

Following Sergei Shoigu's arrival on a rare trip to Pyongyang, Blinken said that Russia is scrambling to buy arms from allies across the world.

"I strongly doubt he's there on holiday," Blinken told reporters in Australia.

"We're seeing Russia desperately looking for support, for weapons, wherever it can find them to continue to prosecute its aggression against Ukraine," he said.

"We see that in North Korea, we see that as well with Iran, which has provided many drones to Russia that it's using to destroy civilian infrastructure and killed civilians in Ukraine."

While in North Korea, Shoigu met the country's leader Kim Jong Un, in what Pyongyang's state media described as 'a friendly talk'. Russia, a historic ally of North Korea, is one of a handful of nations with which Pyongyang maintains friendly relations.

AFP



A canadiar drop water onto a wildfire near the city of Volos, central Greece, on Thursday (AFP)

Greek Wildfires mostly under control: Officials

Athens, Greece - Wildfires that have scorched Greece for more than two weeks were on Saturday mostly under control, but firefighters remained in key hotspots with strong winds still a threat, officials said.

"Scattered fire pockets are being extinguished," the fire department said in an update to AFP, adding that there was 'no active front' in the three biggest wildfires in Rhodes, Corfu and central Greece that had forced thousands of people to flee.

Nevertheless, more than 460 firefighters were still deployed in these three areas as a precaution, it said.

"There is no de-escalation of forces until the major incidents are checked", it said.

Fed by scorching temperatures, dry conditions and strong winds, the two-week inferno had sparked chaos at the peak of the busy summer tourist season in Greece.

Some 20,000 visitors and locals fled from hotels and villages on the island of Rhodes. Hundreds more were evacuated in Corfu and other areas.

The fires killed at least five people and scorched nearly 50,000 hectares (123,500 acres) of forest and vegetation, according to estimates by the Athens Observatory.

Two pilots died on Tuesday when their water-bombing plane crashed while battling a blaze in Evia, while three more scorched bodies were recovered in fires in Evia and near the industrial zone of the port city of Volos in central Greece.

The blazes have also put political pressure on the conservative government of Prime Minister Kyriakos Mitsotakis, which was re-elected just a month ago. The citizen's protection minister resigned his post on Friday after it emerged that he had taken a vacation as the country battled the wildfires.

For more than 10 days this month, Greece sweltered under what some experts say is the longest heatwave recorded in July for decades.

Temperatures, which reached 46 degrees Celsius (114 degrees Fahrenheit) this week, have begun to fall.

National weather forecaster EMY predicted the mercury would not climb above 37C on Saturday, but said wind gusts could reach 60km (37 miles) per hour.

Fires have also flared in Croatia, Italy and Portugal this week, and blazes killed 34 in Algeria in extreme heat that has left landscapes tinder dry.

AFP

Debris found from downed Australian military helicopter, no sign of crew

Brisbane, Australia - Australian police said on Saturday that debris had been found from an Australian military helicopter that crashed into the Pacific Ocean, but there was still no sign of four missing crew members after a night and day's search.

Militaries from at least three nations have joined police in looking for the crew of an MRH-90 Taipan that went down late on Friday night in subtropical waters off the northeast coast of Australia.

The chopper had been taking part in the large-scale Talisman Sabre exercise, which brings together 30,000 military personnel from Australia,

the United States and several other nations.

It ditched into the water near the Whitsunday Islands while taking part in a nighttime operation.

"We have located a number of items of debris that would appear to be from the missing helicopter," said Queensland Police Superintendent Douglas McDonald.

He insisted hope had not yet faded for finding the crew alive, saying 'at this time it remains a search and rescue operation'.

But with the search entering a second night, fears are growing for the fate of the four missing Australian personnel.

McDonald said that on Sunday

helicopters, planes and boats from the Australian, Canadian and US militaries would be joined by underwater divers.

The incident has shocked top Australian officials, who had been hosting US Defence Secretary Lloyd Austin and US Secretary of State Antony Blinken in nearby Brisbane on Friday and Saturday.

The incident was, according to Australian Foreign Minister Penny Wong, a 'stark reminder of the risk that the men and women who serve us take, and the courage that they show every day in the service of their country'.

AFP

TYPHOON TROUBLE



Residents transport a motorcycle on a boat to avoid floodwaters left by torrential rains of Typhoon Doksuri in Calumpit, Bulacan province, in Philippines on Saturday (AFP)

Teachers pushed out for denouncing 'far-right' pupils

Burg, Germany - Two teachers have been pressured out of their jobs in a small German town after denouncing the alleged right-wing extremism of their pupils, in a case that sparked a national outcry.

Laura Nickel and Max Teske were working in the high school in Burg, a picturesque town in the eastern state of Brandenburg popular with tourists, when they noticed worrying behaviour among some of their students.

"Right-wing extremism was on full display in the school," Nickel, 34, told AFP.

"From Hitler salutes to swastikas drawn on dictionaries and students' lockers, not to mention racist and homophobic language."

"They were really the loudest pupils - they did not hide," she added. In April, the teachers sent an anonymous letter to the local press denouncing the behaviour they had witnessed.

The letter's publication led to



The Mina Witkojc school is seen in Burg, eastern Germany, on Thursday (AFP)

other schools in eastern Germany reporting similar incidents and renewed soul-searching about the growing appeal of extremism. The far-right AfD party has climbed to record highs in opinion polls in recent weeks, boosted by discontent with the ruling coalition. It is making most progress in the former communist east.

Many in the east - known as the German Democratic Republic (GDR) during communist rule - still feel they lost out when national reunification happened in 1990.

A study by the University of Leipzig has indicated that democracy is less deep-rooted than in the west, while some miss aspects of authoritarian rule

from the GDR era. After reporting the behaviour, Nickel said the teachers at the Mina Witkojc school found some of their colleagues supported them but others did not, and the school management 'was passive'.

At the end of the school year, an anonymous letter from some students' parents was sent to the management, demanding the

resignation of the two teachers.

Then about 100 stickers with photos of the pair and the words 'Piss off to Berlin' were put up all over Burg, and a call to hunt them down even appeared on an Instagram account, but was later taken down.

The pressure became too much for Nickel and Teske, 31, who requested to be transferred.

The decision was applauded by the AfD, with Lena Kotre, a member of the Brandenburg regional parliament, telling AFP the teachers were 'cowards' who were 'unable to face up to headwinds'.

She played down the pupils' Hitler salutes, despite the fact there are photos of them making the gesture, and it is an offence punishable by up to three years in jail in Germany.

"They did not want to glorify the Third Reich but to provoke, like teenagers do when they are going through puberty," she said.

AFP

COUP IN NIGER

African Union, EU intensify pressure on coup leaders

Niamey, Niger - The African Union demanded Niger's military 'return to their barracks and restore constitutional authority' within 15 days as the EU intensified pressure on the coup leaders on Saturday by suspending security cooperation with the militant-hit country.

General Abdourahamane Tiani, head of the Presidential Guard since 2011, appeared on state television on Friday to declare himself the troubled West African country's new leader.

His forces have confined democratically elected President Mohamed Bazoum to his official residence in the capital Niamey since Wednesday, in a putsch Tiani presented as a response to 'the degradation of the security situation' linked to militant bloodshed.

The African Union and the European Union joined the chorus of international condemnation of the power grab, the latest to strike the Sahel region.

Niger's neighbours Mali and Burkina Faso have both undergone two military coups since 2020, fuelled by anger at a failure to quash long-running insurgencies by militants linked to the Islamic State group and Al-Qaeda.

The AU's Peace and Security Council 'demands the military personnel to immediately and unconditionally return to their barracks and restore constitutional authority, within a maximum period of fifteen (15) days', it said in a communique following a meeting Friday on the



Supporters of the Nigerien defence and security forces gather during a demonstration outside the national assembly in Niamey on Thursday (AFP)

The European Union does not recognise and will not recognise the authorities from the putsch in Niger

JOSEF BORRELL

coup. It 'condemns in the strongest terms possible' the overthrow of the elected government and ex-

pressed deep concern over the 'alarming resurgence' of military coups in Africa.

The EU's diplomatic chief Josep Borrell on Saturday said the bloc would not recognise the putschists and announced the suspension of security cooperation with Niger.

"The European Union does not recognise and will not recognise the authorities from the putsch in Niger," Borrell said in a statement.

'All cooperation in the security field is suspended indefi-

nately with immediate effect' in addition to the end to budgetary aid, he added.

Bazoum 'remains the only legitimate president of Niger', the statement said, calling for his immediate release and holding the coup leaders to account for the safety of him and his family.

Borrell said the EU was ready to support future decisions taken by West Africa's regional bloc, 'including the adoption of sanctions'.

Leaders from the Economic Community of West African

States will meet on Sunday in Abuja to discuss the coup, Nigerian President Bola Tinubu said.

French President Emmanuel Macron will chair a defence meeting on the coup on Saturday, the presidency said.

France, Niger's former colonial power, has 1,500 soldiers in the country.

Landlocked Niger is one of the world's poorest nations, often ranking last in the UN's Human Development Index.

AFP



General Abdourahamane Tiani, Niger's new strongman, speaking on national television on Friday (AFP)

General Tiani: Shadowy army veteran who seized power

Niamey, Niger - General Abdourahamane Tiani, the chief of Niger's powerful presidential guard who took power after a military coup, is an army veteran who has foiled similar uprisings in the restive West African nation.

Tiani, 59, has shunned the limelight despite a stellar military career which saw him lead the elite 700-member unit from 2011 up until now.

"He is not well known outside military circles. He is a man in the background, powerful," said Ibrahim Yahaya Ibrahim, a researcher with the International Crisis Group think tank.

On Friday, Tiani declared himself leader after staging a takeover that began on Wednesday when his presidential guards seized President Mohamed Bazoum and sequestered him in the presiden-

tial palace. Niger is an extremely poor nation but with vast uranium deposits. It has suffered four coups since independence from France in 1960 and several other failed putsch attempts and is currently in the throes of militant violence like its neighbours.

Bazoum - a key ally of the West in fighting militancy in sub-Saharan Africa - was the first elected leader to succeed another since independence.

Tiani is a staunch ally of former president Mahamadou Issoufou, Bazoum's predecessor, who appointed him head of the presidential guards in 2011.

Bazoum kept him in the job after taking over from Issoufou, who served two terms, but relations between them deteriorated in the past months, according to sources close to Bazoum.

AFP

A DAY OF COMMEMORATION



Shiite Muslim supporters of Hezbollah attend a gathering to commemorate Ashura, a ten-day period during the Islamic month of Muharram, in the southern suburbs of Beirut, Lebanon, on Saturday (AFP)

Senegal opposition figure Sonko arrested

Dakar, Senegal - Leading Senegalese opposition politician Ousmane Sonko was arrested on Friday for allegedly stealing a gendarme's phone and posting a 'subversive' message.

The firebrand politician, a thorn in the flesh of President Macky Sall, has faced a number of legal woes, which he says are aimed at keeping him out of politics. His sentencing last month in a moral corruption case sparked fatal clashes that left 16 dead according to the government, 24 according to Amnesty International, and 30 according to Sonko's PASTEF party.

Senegal's public prosecutor said the politician had stolen the mobile phone of a gendarme whose vehicle had broken down near Sonko's home on Friday and issued a subversive message on



Ousmane Sonko (AFP)

social media.

On Friday afternoon, Sonko had said on social media that security forces stationed outside his home were filming him.

He said he had taken one of the phones and demanded the images be deleted - a request he claimed was denied. "I ask the people to stand ready to face this endless abuse," Sonko wrote.

The prosecutor said the politician had 'for some time' committed 'criminally reprehensible' acts, and that an investigation into 'various counts of offenses and crimes' had been ordered.

Sonko's party said he had been 'brutally arrested' and called on Senegalese people to 'constitutionally resist these abuses'. One of Sonko's lawyers, Cheikh Koureysse Ba, said on Facebook that Sonko was already being interrogated.

Another lawyer, Abdoulaye Tall, told local media that Sonko was in police custody. On Friday evening, people were gathering outside Sonko's Dakar home, an AFP journalist reported.

On June 1, Sonko was sentenced in absentia to two years in prison for morally corrupting a young woman, which makes him

ineligible to stand in next year's presidential election.

He was blocked in his home by a security detail between May 28 and July 24. Because he was tried in absentia, a retrial would likely be ordered if he were arrested in relation to that case.

The government has previously said he could be arrested over that affair at any time.

Friday's arrest does not appear to be related to the moral corruption case, however.

In another affair, an appeals court on May 8 gave him a six-month suspended sentence.

A former civil servant, Sonko rose to prominence in presidential elections in 2019, coming third after a campaign that took aim at President Sall and the country's ruling elite.

AFP

Trump, defiant over legal woes, shares Iowa stage with DeSantis

Des Moines, US - Former US president Donald Trump - who has pledged to pursue his White House bid if convicted and sentenced in one of the cases engulfing his comeback bid - on Friday shared a stage with his Republican rivals for the first time in Iowa.

Trump's appearance at the party's Lincoln Dinner fundraiser came as he faced new charges over his handling of classified government documents - and a possible fresh indictment over his alleged efforts to overturn the result of the 2020 election.

The format of the Lincoln Dinner - 10 minutes for each candidate - kept the fireworks to a minimum, but the frontrunner did not shy away from telling the

attendees what he thought of his main challenger, Florida Governor Ron DeSantis.

"I wouldn't take a chance on that one," Trump said after offering a barrage of poll data suggesting he would easily defeat incumbent President Joe Biden while DeSantis would lose against the veteran Democrat.

Trump offered a rapid-fire summary of his achievements while in office, from appointing three conservative-leaning Supreme Court justices to withdrawing US troops from Afghanistan, and only briefly alluded to his legal woes.

"If I weren't running, I would have nobody coming after me," the 77-year-old said.

For his part, DeSantis stuck to



Donald Trump takes photos with supporters at the Republican Party of Iowa's 2023 Lincoln Dinner in Des Moines, Iowa, on Friday (AFP)

his usual stump speech, and did not use the opportunity to take a swipe at Trump.

"The time for excuses is over. We must get the job done. I will

get the job done," he told attendees in Des Moines.

'It wouldn't stop me' Earlier in the day, Trump used a

Donald Trump's appearance at the party's Lincoln Dinner fundraiser came as he faced new charges over his handling of classified documents

radio interview to insist his legal woes would not derail his White House bid.

Asked by radio host John Fredericks if being sentenced would stop his 2024 campaign, Trump quickly responded: "Not

at all. There's nothing in the Constitution to say that it could."

"And even the radical left crazies are saying not at all, that wouldn't stop (me) - and it wouldn't stop me, either," he added. "These people are sick. What they are doing is absolutely horrible."

The twice-impeached former president was first indicted in the classified documents case last month, accused of endangering national security by holding onto top secret nuclear and defense information after leaving the White House.

The Justice Department added charges on Thursday to its more than three dozen counts against Trump, who was found by a jury in a civil trial in

May to have raped a writer in Manhattan in the 1990s.

Trump is also facing dozens of felony charges in a case involving hush money payments to a porn star in New York and is bracing for indictment in separate state and federal investigations into his efforts to overturn the 2020 election.

In a major development on Thursday in the documents probe, Special Counsel Jack Smith alleged that Trump, who is scheduled to go on trial at the height of the campaign in March and May next year, asked a worker at his beachfront estate in Florida to delete surveillance footage to obstruct investigators.

AFP

INDIA

Here to represent people of Manipur: 21-member INDIA delegation in Imphal

Imphal, Manipur - A 21-member delegation from the Opposition grand alliance - INDIA - on Saturday arrived in Imphal as part of a two-day visit to violence-hit Manipur.

After setting foot in the state, the Opposition leaders said the purpose of their visit was to 'represent the demands of the people'.

Speaking to ANI after arriving at Imphal airport, Congress MP Gaurav Gogoi, who had earlier filed a motion of no-confidence against the Centre in the Lok Sabha over the Manipur situation, said: "We want the people to be heard. We are going to convey their demand in Parliament. We have come to represent the people of Manipur and their concerns."

Fellow Congress MP from the Lower House, Adhir Ranjan Chowdhury, told ANI: "We will put forward several demands to the Manipur Governor. However, we want to conduct a public survey and also hold discussions among ourselves before taking any call (on the demands)."

Welcoming the delegation, former Manipur CM and Congress leader, Okram Ibobi Singh, said they will hold discussions on the demand for the resignation of his successor, N Biren Singh, for failing to rein in the violence in the state.

"We are extremely happy that this delegation of Opposi-



People take part in a mass rally organised by COCOMI (Coordinating Committee On Manipur Integrity) demanding for the restoration of peace in north-eastern Manipur state, in Imphal on Saturday, 2023, following ongoing ethnic violence in the state (AFP)

tion leaders has reached Manipur. They should visit the relief camps and meet people, who have been away from their homes for almost 3 months now. They should inform the (central) government about the situation on the ground so that normalcy could be restored at the earliest.

"We will also discuss the de-

mand for resignation of the Manipur CM."

As per the itinerary, from the Imphal airport, the delegation will head towards the Churachandpur district, which has been epicentre of the ethnic clashes that erupted on May 3.

Earlier, on Saturday, Manipur Governor Anusuiya Uikey urged the visiting INDIA leaders to

contribute to the restoration of peace and order to the violence-hit Northeast.

She also called on all parties and stakeholders help put the state back on track.

The leaders of the visiting delegation said earlier they would refrain from raising any political issues during their visit and would simply focus on get-

ting a sense of the situation on the ground.

Speaking to reporters after visiting relief centres in Churachandpur, Governor Uikey said: "People are asking when peace will be restored to the state. I make constant efforts to bring communities and stakeholders together in the interest of restoring peace in the state.

Viral video: CBI registers case, launches probe

New Delhi - The CBI on Saturday registered a case in connection with Manipur viral video where two women were purportedly seen being paraded naked.

The video, which surfaced on social media and triggered a war of words between the BJP-led Centre and the Opposition, over the Manipur situation was from May 4, the day after ethnic clashes broke out. "The CBI has registered an FIR in the matter. More details are awaited," a CBI officer said.

According to sources, a SIT had been formed earlier under the supervision of senior level officer to investigate the case while officials of the CBI, who are currently in Manipur, will investigate other cases including the one per-

taining to the viral video.

"The CBI team will question the arrested accused. The process of handing over the evidence is already underway by the local police," a source told ANI.

Manipur Police arrested six accused after the video went viral. According to sources, the mobile phone from which the viral video was shot has been recovered and the person who shot it has also been arrested.

The violence in Manipur erupted after a rally by the All Tribal Students' Union of Manipur on May 3 to protest against the high court order, asking the state government to consider adding the Meitei community to the list of Scheduled Tribes (STs).

ANI

Indian Navy ends 'colonial legacy' of carrying batons

New Delhi - In line with government's direction to shed colonial legacy, the Indian Navy has ended the practice of carrying batons by all its personnel with immediate effect.

In a communication issued by the force, the Indian Navy said: "With the passage of time, carrying of batons by naval personnel has become a norm. The symbolism of authority or power pot heated through the holding of a baton is a colonial legacy

that is out of place in a transformed navy of Amrit Kaal." In light of this, "Carrying of batons by all personnel including those from the provost be discontinued with immediate effect," the letter said. The Navy has now instructed that a ceremonial baton be placed appropriately in the office of the head of the organisation of every unit.

The Navy has stated that the ceremonial handover of the baton may be undertaken

within the office as part of a change of command only.

The Indian Defence forces have taken multiple steps to shed the legacies of the colonial era and the Indian Navy changed its insignia as well.

The new ensign or 'Nishaan' of the Indian Navy was also unveiled last year by Prime Minister Narendra Modi where it removed the remnants of the colonial past and reflects the country's rich maritime heritage.

ANI

Endangered tiger population tops 3,600

New Delhi - India's wild tiger population is estimated to now exceed 3,600, according to new government figures released on Saturday, in a vindication of conservation efforts for the endangered species.

Tigers once roamed throughout central, eastern and southern Asia, but have lost nearly 95 per cent of their historical range in the past century.

India is currently home to 75 per cent of the world's tigers, and the country declared its population of the big cats had risen to 3,167 in April after a camera-based survey.

Further analysis of the same survey data by the Wildlife In-



A Bengal tigress with her cub are seen at their enclosure at the Mumbai Zoo in Mumbai on May 11, this year (AFP)

stitute of India found that average tiger numbers were better estimated at 3,682 across the country, the government said.

The numbers reflected 'a commendable annual growth

rate of 6.1% per annum', it said.

"Continued efforts to protect tiger habitats and corridors are crucial for securing the future of India's tigers and their ecosystems for generations to come."

AFP

India is believed to have had a tiger population of around 40,000 at the time of independence from Britain in 1947.

That fell over subsequent decades to about 3,700 in 2002, then to an all-time low of 1,411 four years later, but numbers have since risen steadily.

Deforestation, poaching and human encroachment on habitats have devastated tiger populations across Asia.

But Prime Minister Narendra Modi said in April that India had been able to increase its numbers thanks to 'people's participation' and the country's 'culture of conservation'.

AFP

Bangladesh police clash with protesters in capital

Dhaka, Bangladesh - Bangladesh police fired rubber bullets and tear gas to disperse stone-throwing crowds blockading major roads in the capital Dhaka on Saturday in the latest protest demanding the prime minister's resignation.

The opposition Bangladesh Nationalist Party (BNP) and its allies have staged a series of protests since last year demanding Sheikh Hasina step down and allow a caretaker government to oversee elections due next January. Clashes erupted in several locations when police moved in to clear people who gathered in the morning to block traffic on key arterials around the city.

"Some officers were injured," Dhaka Metropolitan Police spokesman Faruk Hossain told AFP. "We fired tear gas and rubber bullets."

At least four protest sites around the city saw clashes between police and protesters, Hossain said, with 20 officers in-



Police moves towards Bangladesh Nationalist party (BNP) activists blocking a highway entering Bangladesh's capital protesting to demand the resignation of Prime Minister Sheikh Hasina, in Dhaka on Saturday (AFP)

jured and 90 protesters arrested.

AFP journalists at one protest site in Dholaihal, an old neighbourhood now a hub for automotive repair shops, witnessed protesters retaliate by throwing rocks at riot police and their vehi-

cles. Bacchu Mia, a police inspector at the Dhaka Medical College Hospital, told AFP that six protesters had been admitted to the hospital with injuries.

Senior BNP leaders Goyeshwar Roy and Amanullah Aman

had been taken into police custody but had not been formally arrested, Hossain said. Transport links between the capital and other parts of the country were badly disrupted, with trucks and buses stuck in gridlock.

Increasing demonstrations

Hasina's Awami League has ruled Bangladesh since 2009 and has been accused of human rights abuses, corruption and creeping authoritarianism.

Demonstrations led by the BNP have become increasingly common since the start of the year, with rallies this month drawing tens of thousands of people to the streets.

Police arrested at least 500 opposition activists ahead of a rally outside the party's headquarters this week.

Western governments have expressed concern over the political climate in Bangladesh, where the ruling party dominates the legislature and runs it virtually as a rubber stamp.

Her security forces are accused of detaining tens of thousands of opposition activists and killing hundreds in extrajudicial encounters.

AFP

China issues red alert for torrential rain in Beijing

Beijing, China - China's weather service on Saturday issued a red alert for torrential rain in the capital Beijing and surrounding provinces, as Typhoon Doksuri swept inland bringing hazardous weather conditions to many parts of the country.

Doksuri smashed into southern Fujian province on Friday morning with gusts of up to 175km per hour (110 miles per hour), and China's meteorological service said on Saturday its 'influence' was now being felt in the country's north.

China has been experiencing extreme weather conditions and posting record temperatures this summer, events that scientists say are being exacerbated by climate change.

Experts have warned Saturday's downpour could prompt

even worse flooding than in July 2012, when 79 people died and tens of thousands were evacuated, according to local media.

It is the first time since 2011 that such a heavy rainfall warning has been issued, local media said.

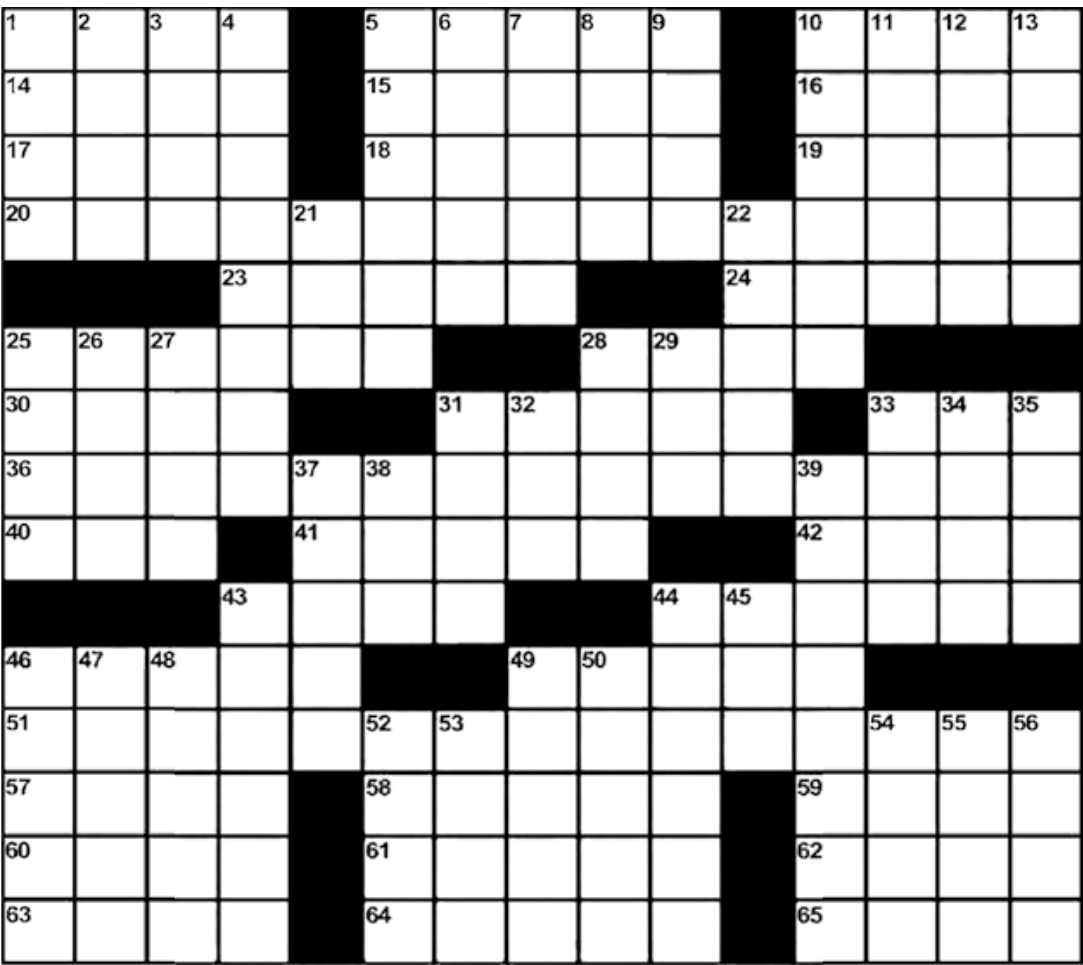
The red alert will be in force from 8pm local time (1200 GMT), and covers an area of several hundred million inhabitants, including the metropolis of Tianjin, and the provinces of Hebei and Shandong.

Several of Beijing's parks, lakes and riverside roads have been closed out of precaution, the municipal authorities announced on Saturday.

Heavy showers were reported in the capital on Saturday afternoon and are expected to last through Tuesday.

AFP

DAILY CROSSWORD



- ACROSS**
- 1) Stock reducer
 - 5) Political plot
 - 10) Pork serving
 - 14) Long, extended film
 - 15) Sorrowful song
 - 16) Greek liqueur
 - 17) Fishing pole attachment
 - 18) Metric liquid measure
 - 19) German wife
 - 20) It produces poor results
 - 23) State flower of Indiana
 - 24) Chain units
 - 25) Heavy burdens
 - 28) _ Mawr College
 - 30) It usually smells
 - 31) Song of joy
 - 33) Fish for fish sticks
 - 36) What workout fanatics desire
 - 40) Wee toymaker
 - 41) Two sizes too small
 - 42) Undercooked, as steak
 - 43) Females of the species
 - 44) Mirror reflections
 - 46) Main blood vessel
 - 49) Actor's memorizations
 - 51) Airborne bit of gossip?
- DOWN**
- 1) Peasant
 - 2) Imitative one
 - 3) In_ of (instead of)
 - 4) Lunar and solar events
 - 5) Instruments in string quartets
 - 6) Sci-fi visitor
 - 7) Flagmaker Ross
 - 8) Consent and Reason, for two
 - 9) Old stringed instrument
 - 10) Dracula's resting place
 - 11) One of the Great Lakes
 - 12) _ Mountains (Arkansas range)
 - 13) Looks sullen
 - 21) Simple shirt
 - 22) Swashbuckler Errol of old Hollywood
 - 25) At an earlier date
 - 26) Christmas song
 - 27) American mil. branch
 - 28) Oscar title starter
 - 29) Charlotte of sitcom TV
 - 31) Guitar string tighteners
 - 32) Barbecue leftover
 - 33) Ragged part of a mountain
 - 34) Beast of fairy tales
 - 35) Changes color, in a way
 - 37) "_ Frome"
 - 38) More than an exaggeration
 - 39) Evidence of changes
 - 43) "Little" literary mouse
 - 44) Atlas features
 - 45) French "sea"
 - 46) Hollywood rep
 - 47) Community of nuns
 - 48) Calf-catching contest
 - 49) Some boxing blows
 - 50) Spot of land
 - 52) Bit of blood

53) Some parasites
54) Studio singer's need
55) Bad sign
56) Relax

NOTE PAD

B	A	T	H	S	C	O	B	R	A	T	H	E
I	S	A	A	C	B	R	A	I	N	T	H	E
T	H	I	S	I	N	S	T	A	N	T	A	L
T	E	A	T	E	G	O	T	O	T			
E	N	T	E	D	E	N	S	I	T			
D	O	H	C	U	D	S	R	Y	E	S		
G	O	A	E	R	I	C	A	M	A	T	T	S
A	N	T	S	E	C	O	L	I	L	O	U	T
R	E	F	E	R	T	O	I	L	E	S	L	Y
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L	I	G	A	T	E	S	S	U	B	T	Y	P
E	M	U	A	P	P		M	A	O			
M	A	R	T	H	I	S	V	E	R	Y	D	A
A	G	E	E	R	I	E	G	E	O	D	E	
N	O	S	S	W	E	P	T	O	D	E	O	N

YOUR DAILY HOROSCOPE

ARIES MARCH 21-APRIL 19

Your routine is about to be tossed on its ear by a new person. Suddenly you either want to impress the heck out of them or shadow them everywhere they go to find out what their secret is. They are so different from you that you find them more fascinating than celebrities or anything else. Finding out what makes them tick will be one of those challenges that inspire you to get creative and clever. This person is good for you in one way or another.

LEO JULY 23-AUGUST 22

Someone you always thought was very introverted is going to prove you wrong today, when they explode out of their shell and cook up an exciting party plan. Find out how you can hop on board this party express! Things are changing in their life in exciting ways, and you couldn't be happier for them. Don't be surprised if they reveal to you in a quiet moment that you were the inspiration for much of their growth. Try to pretend that you never suspected it.

SAGITTARIUS NOVEMBER 22-DECEMBER 21

The exciting plans you have coming up are luring your focus away from the task at hand, and you've got to be careful that you keep your head in the game today. You can't rush ahead right now. There are details that need to be covered completely. This isn't the time to take shortcuts or leave loose ends for someone else to tie up later. You need to follow through on the commitments you've made to get the responsibilities you've worked so hard to earn.



TEST YOUR KNOWLEDGE

01. Where did the 1819 event known as Peterloo take place?

- A. Brussels, Belgium
- B. Manchester, England, UK
- C. St Petersburg, Russia
- D. Louisville, Kentucky, USA

02. What is the Latin for "therefore"?

- A. In situ
- B. Etcetera
- C. Ergo
- D. In vino veritas

03. What is the name of the shallow sea between West Papua and the Gulf of Carpentaria in northern Australia?

- A. Bismarck
- B. Banda
- C. Arafura
- D. Celebes

Answers: 1. B 2. C 3. C

TAURUS APRIL 20-MAY 20

Share some of that good energy you've got coursing through your veins right now! Crack a joke, flirt a little, and toss out a few compliments. Doing so will not only help you get favorable attention from some powerful people, it will help you turn a potentially ho-hum day into one that's full of adventure and excitement. Unleash all your charm and you will get promising results, especially if you're in a fairly new relationship.

VIRGO AUGUST 23-SEPTEMBER 22

Having a messy car or bedroom sure isn't the end of the world, but isn't it nice to see order and cleanliness around you? Always being surrounded by clutter or a mess might not consciously bother you, but you will think more clearly if you have less disorganization to distract you. Spend a little time cleaning up your world. Tidy up here and there. You don't have to scrub and scour every surface. Just create more open space. You'll feel a lot more relaxed when you do.

CAPRICORN DECEMBER 22-JANUARY 19

You're well suited to being a solo act right now, so don't worry if you aren't asked to join a team or collaborate with a coworker. It's for the best anyway. You'll be better able to control where you're going and what you're doing. Plus, being by yourself today will help you stay grounded and focused. Even if you're feeling a bit lonely in the morning, by midafternoon you'll hit your stride and be grateful there's no one holding you back.

GEMINI MAY 21-JUNE 21

It can be tough to get your feelings across to someone, but it's totally impossible if you won't spill the beans! Do you really think they can read your mind? And even if you give them tons of clues to figure out how you feel, they could easily misread them. The only way this thing is going to move forward is for you to use words. Tell them what's on your mind. They're ready to hear it and eager to tell you what's on their mind!

LIBRA SEPTEMBER 23-OCTOBER 22

You could get some complicated tasks today, and you might be a bit intimidated at first. When you're faced with too many details you tend to shut down, but that's not a sign of weakness. Feel free to take your time, sort through things, and figure out your plan before you get started. Most importantly, don't let anyone rush you! Rushing creates mistakes, and you don't want to be making any of those right now. After putting your plan together, you'll be able to get through things quickly.

AQUARIUS JANUARY 20-FEBRUARY 18

Getting a little taste of power can be more a curse than a blessing today. As soon as you see for yourself how wonderful it feels, you're going to want to get more control over the day's activities. And this might not be possible unless you push some people so hard that they turn away from you. Getting power isn't worth making people angry, so when you hit a wall or hear someone tell you no, be ready to obey. Your time is coming soon. Just wait.

CANCER JUNE 22-JULY 22

You could encounter a lot of people who appeal to your more logical and analytical side, which will be perfect for the mental mood you're in. It's not that the people who always tug at your heartstrings won't get your sympathy; it's just that you won't really be as willing to bend over backward for the sake of their feelings. But if someone has a good fact-based argument as to why you need to come to their aid, you'll be all over it!

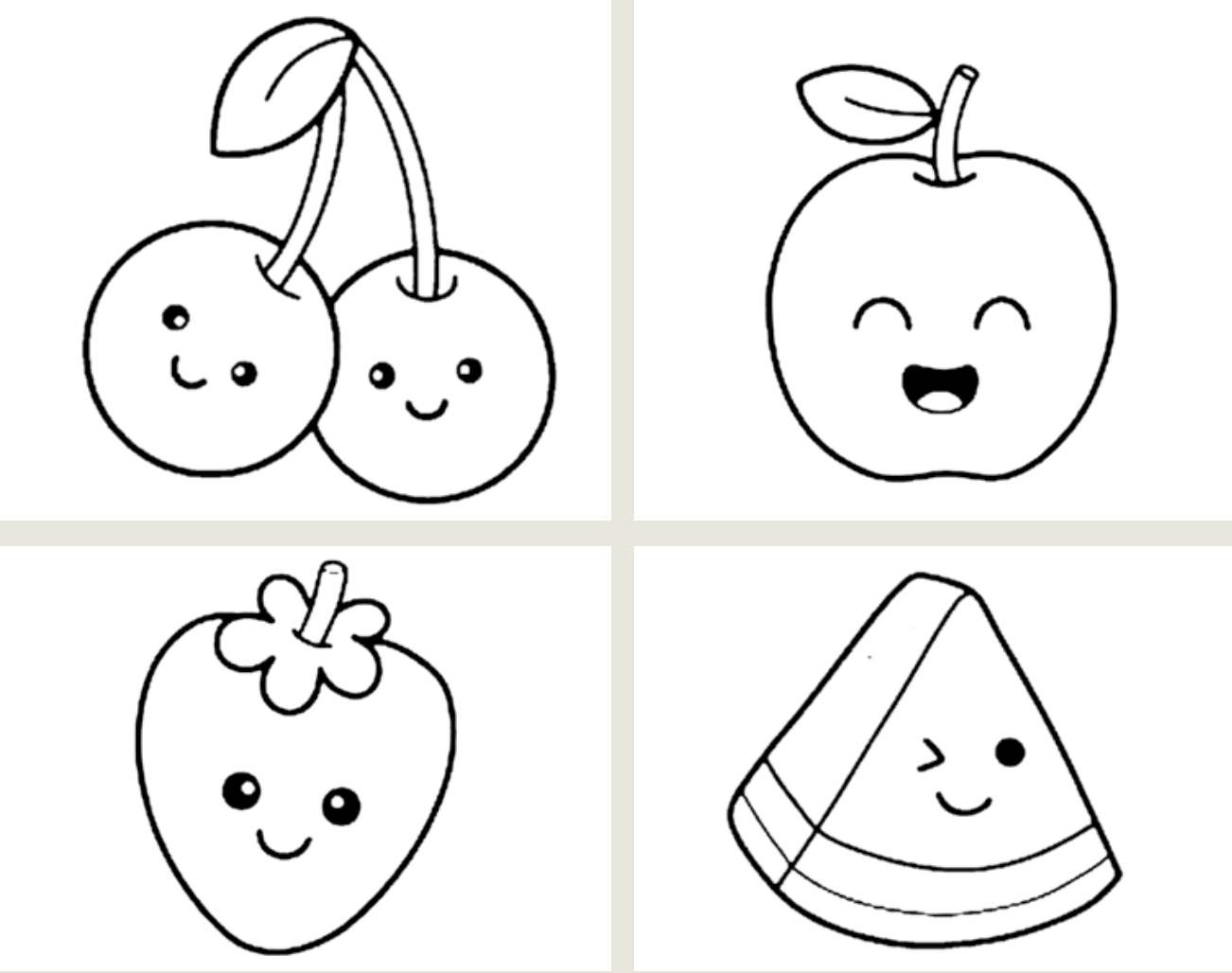
SCORPIO OCTOBER 23-NOVEMBER 21

A friend is acting like they are doing you a favor by inviting you somewhere. They seem intent on making you feel unwelcome, and it's working. There is some mean game-playing going on here, and the only way you can get out of it is to say no. Even if you really want to go, it's just not worth it if you have to feel in debt to them the entire time. When a friend starts making you feel bad about yourself, it's time to rethink whether or not they should be your friend.

PISCES FEBRUARY 19-MARCH 20

Your financial situation is looking good right now, but is it too good to be true? Today, you need to find all the facts. Review recent transactions, double-check your math, and look ahead a month or two and see what major bills or purchases are coming up. Making bold investment moves might be exciting right now, but you still need to take your time. Read things through and be very careful. You worked hard for your money, so you have to work hard to make sure it will grow.

KIDS COLOURING



BOGGLER

M	E	M	Y
W	O	A	R
O	A	P	E
N	A	B	R

Each game will present you with a matrix filled with letters. The objective is to form words by linking adjacent letters - to the left, right, on top, bottom, or diagonal to each other. The Boggles Classic game uses a 4 x 4 matrix. Words are valued at one point for each letter in excess of two letters. A three letter word is worth one point, a four letter word is worth two points, and so on. Valid words must be at least three letters long.

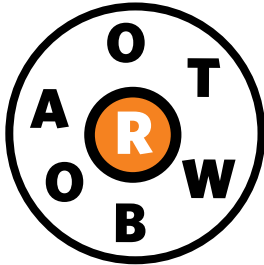
Solution 20-25 words: Excellent, 15-20 words: Very good, 10-15 words: Good, 5-10 words: Average

DO YOU SUDOKU?

LEVEL EASY: Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9 and only one instance of each number

		3						
	7	1			6		3	
	4	9						5
		6	4		1		5	2
3		5	7	6	9	1		4
9	1		5		8	3		
6						5	4	
	9		1			7	6	
						8		

WORD BUILDER



You have three minutes to find all the words contained in this word.

Rules: Words should be at least four letters long, proper nouns and duplicates don't count

SUDOKU EASY ANSWER

6	2	8	3	4	9	7	1	5
3	9	7	5	8	1	2	6	4
1	4	5	4	2	6	8	3	9
9	7	8	6	5	4	1	6	2
4	8	1	6	9	7	2	5	3
2	5	6	1	3	4	7	9	8
5	1	9	2	7	3	6	4	8
8	3	4	9	5	6	1	7	2
7	6	1	4	8	3	9	5	2

BACK WITH A BANG

France reboot World Cup hopes with victory against Brazil as Sweden power into last 16

Brisbane, Australia - France breathed fresh life into their Women's World Cup campaign with a late winner in a 2-1 victory over Brazil on Saturday as Sweden barrelled into the last 16.

Captain Wendie Renard headed in the winner seven minutes from time in front of nearly 50,000 in Brisbane to earn the French a vital three points.

It blew Group F wide open, with France top on four points from two games and Brazil on three.

Jamaica, who surprisingly held France 0-0 last time out, faced Panama later Saturday and could be top of the group by the end of the night.

Herve Renard's France defied most of the Brisbane crowd and a Brazilian team who thumped Panama 4-0 in their previous match to reinvigorate French hopes of a first World Cup title.

The French controlled much of the first half and took an early lead through veteran striker Eugenie Le Sommer with her 90th goal in 181 appearances.

Brazil came back into the game in the second half and were rewarded when Debinha latched onto a deflected shot and fired past goalkeeper Pauline Peyraud-Magnin to draw level.

With time running out, France struck again.

Selma Bacha swung in a corner in the 83rd minute and defender Renard - who had been a pre-match injury doubt - appeared unmarked at the far post to head home.



France's Wendie Renard (R) celebrates with a teammate after scoring against Brazil in their Women's World Cup Group F match on Saturday (AFP)

It feels a bit unreal but I'm very pleased. Maybe I didn't expect three goals but I know that's one of my strengths and it's something we're working on a lot at training

AMANDA ILESTEDT

Ilestedt double

Sweden thumped Italy 5-0 to join title contenders Spain and former champions Japan in reaching the knockout rounds with a match to spare.

Three goals in seven minutes in the first half did the damage in Wellington as Italy struggled to deal with Sweden's set pieces and aerial threat.

Arsenal defender Amanda

Ilestedt scored twice - both headers - with Fridolina Rolfo, Stina Blackstenius and Rebecca Blomqvist also on the score-sheet.

Ilestedt was surprised by her prolific start to the tournament, having also scored the winner with her head in Sweden's opening 2-1 win over South Africa.

"It feels a bit unreal but I'm very pleased," she said.

"Maybe I didn't expect three goals but I know that's one of my strengths and it's something we're working on a lot at training."

Kerr comeback

Australia's hopes of staying in their home tournament were given a big boost on Saturday when skipper Sam Kerr declared herself available.

The prolific Chelsea striker, the face of the World Cup in Australia and New Zealand, suffered a calf injury on the eve of the tournament and missed the Matildas' first two games.

The Australians squeezed past Ireland 1-0 thanks to a penalty to open their campaign

but were then stunned 3-2 by Nigeria.

With a critical encounter against Olympic champions Canada looming on Monday, the 29-year-old fronted the media in Brisbane to say: "I am going to be there, I am going to be ready."

There was also good news for European champions England after they announced that key midfielder Keira Walsh did not suffer an anterior cruciate ligament injury in their win over Denmark.

She will miss their last group game against China, when the Lionesses will hope to seal their place in the knockouts, but will remain with the squad.

AFF

Verstappen edges Piastri for Belgian sprint pole

Spa-Francorchamps, Belgium - Max Verstappen took pole position for Red Bull in the sprint race at the Belgian Grand Prix on Saturday by a wafer-thin margin from McLaren's Oscar Piastri.

The defending double world champion and runaway leader of this year's title race wound up just 0.011seconds clear of the rookie Australian after the final runs on another rain-affected day's action in the Ardennes forests.

Carlos Sainz was third for Ferrari ahead of team-mate Charles Leclerc, Lando Norris in the second McLaren and Alpine's Pierre Gasly with seven-time champion Lewis Hamilton showing early pace taking seventh place on the grid for Mercedes.

Sergio Perez was eighth in the second Red Bull ahead of Esteban Ocon's Alpine and George Russell, who inadvertently balked Mercedes team-mate



Max Verstappen celebrates after taking pole position in the sprint shootout ahead of the Belgian Grand Prix

Hamilton's final lap.

It was a bad morning for Aston Martin as Fernando Alonso celebrated his 42nd

birthday by exiting the second qualifying session without recording a flying lap because team-mate Lance Stroll crashed

and red-flagged the session.

"It was pretty difficult out there," said Verstappen.

"Similar to yesterday. We

We were later onto the slick tyres and stayed calm and it didn't take risks

MAX VERSTAPPEN

were later onto the slick tyres and stayed calm and it didn't take risks. It was super-slippery."

Piastri admitted: "It's obviously really disappointing to miss out on pole just 11 thousandths of a second, but I am proud to be on the front row - I'll say it did it on purpose because of the run we get into Turn Five!"

Verstappen also topped qualifying on Friday for Sunday's main event but a grid penalty for a change of gearbox demoted him to sixth.



Linda Caicedo

Colombia's Caicedo a doubt for World Cup clash after health scare

Sydney, Australia - Women's World Cup star Linda Caicedo was "tired" when she went down clutching her chest in training, Colombia coach Nelson Abadia said, and may not play against Germany on Sunday.

The 18-year-old Real Madrid forward was at the centre of a health scare on Thursday when she stopped running and lay on the ground holding her chest.

Abadia on Saturday called it "an episode of tiredness, a bit of stress over her debut in a senior World Cup".

"It was just an episode and she is ok now," he added. "Linda

has overcome the event.

"Whether she will play, we have 24 hours or a bit more to decide. "She is a very important player for football and for us in our game plan."

Caicedo, who was diagnosed with ovarian cancer three years ago but made a full recovery, is a rising star of women's football.

She scored in Colombia's opening 2-0 win over South Korea in her World Cup debut this week. Colombia face two-time former World Cup champions Germany in Sydney with a place in the last 16 in Australia and New Zealand in sight.



England's Joe Root plays a shot on day three of the fifth Ashes Test against Australia on Saturday (AFP)

England's Root runs riot in fifth Ashes Test

London, United Kingdom - Joe Root scored an outstanding fifty as England stepped up their blistering run-spree against Australia in the fifth Ashes Test at The Oval on Saturday.

England, in a match they have to win to square the series at 2-2, were 265-4 in their second innings at tea on the third day -- an imposing lead of 253 runs.

Root, in sublime touch, was 61 not out off 58 balls after sharing a stand of 73 for the third wicket with England captain Ben Stokes (42). Stokes and Harry Brook departed in quick succession to leave the home side 222-4 but Jonny Bairstow kept up the attack as he joined Yorkshire team-mate Root in the middle, with an unbeaten 34 off 35 balls.

England's lead was already significant given there have only been five successful chases of more than 200 runs to win in the fourth innings during 143 years of Test cricket at The Oval. Zak Crawley, the leading run-scorer in the series, launched England's innings in style to take the hosts to 130-1 at lunch.

Stokes hooked Josh Hazlewood for six in the first over after lunch, with Mitchell Starc dropping a catch on the fine leg boundary as he tried to stay inside the rope.

Crawley added just two runs to his lunch score of 71 when, going for another off-drive, he edged Australia captain Pat Cummins to Steve Smith at second slip, with England now 140-2.

AFF

Disqualified Ukrainian fencer Kharlan awarded Olympics place and reinstated

Milan, Italy - Ukrainian fencer Olha Kharlan was awarded a place in the 2024 Paris Olympics by the IOC on Friday after she was disqualified at the world championships for refusing to shake the hand of her Russian opponent.

The International Fencing Federation (FIE) also said it was reinstating Kharlan, allowing her to take part in the team competition at the world championships in Milan.

Emmanuel Katsiadakis, the Greek president of the FIE, said the decision had been taken "after consultation with the International Olympic Committee".

Kharlan, the first fencer to face a Russian or Belarusian since the former's invasion of Ukraine, won 15-7 against Russia's Anna Smirnova on Thursday.

The 32-year-old four-time Olympic medallist refused

Smirnova's handshake afterwards, instead offering her sabre to tap blades, but FIE rules state that the two fencers must shake hands.

Smirnova staged a 45-minute protest and refused to leave the competition strip.

Kharlan was disqualified, claiming afterwards that Emmanuel Katsiadakis, the Greek president of the FIE, had even assured her that it was "possible" not to shake hands and



Olha Kharlan

offer a touch of her blade instead following her victory.

"I thought I had his word, to be safe, but apparently, no," Kharlan said. In response to her disqualification, the International Olympic Committee called for Ukrainian athletes to be treated "sensitively".

Then on Friday, IOC President Thomas Bach, a former Olympic fencer himself, sent Kharlan a letter saying she would be guaranteed a place at

next year's Olympics in Paris regardless of whether she gained the qualification points. "As a fellow fencer, it is impossible for me to imagine how you feel at this moment," Bach wrote.

"Given your unique situation, the International Olympic Committee will allocate an additional quota place to you for the Olympic Games Paris 2024 in case you will not be able to qualify in the remaining period."

AFF

MANE SET TO JOIN SAUDI BANDWAGON

Bayern star to team up with Ronaldo at Al Nassr

Paris, France - Bayern Munich announced on Saturday that Senegalese striker Sadio Mane was in talks "about a change of club" with reports suggesting he was destined for Saudi side Al Nassr.

The German champions left Mane out of a friendly match in Tokyo, posting on Twitter: "Sadio Mane is in contract negotiations about a change of club and is therefore not in the line-up today." The 31-year-old former Liverpool star is due to become the latest high profile player to join the cash-rich Saudi league.

Bild and Kicker magazine reported he was on his way for a medical with Al Nassr.

Mane would be another major signing for the club that pulled off the first coup of a raft of signings by Saudi clubs by luring Cristiano Ronaldo, the five-time Ballon d'Or winner.

Mane won the Champions League and Premier League in six seasons with Liverpool and was a key part of Jurgen Klopp's devastating front three with Mohamed Salah and Roberto Firmino. When Liverpool won



Sadio Mane is due to become the latest high profile player to join the Saudi league

their first English league title for 30 years in the pandemic-disrupted 2019-2020 season, Mane scored 18 goals.

But in the summer of 2022, when he won the African Player of the Year, Mane decided he wanted a new challenge - unconfirmed rumours said he had tired

of sharing the limelight with Egypt's Salah at Anfield. Bayern made a big play for Mane, promising to make him the focal point of an attack which had just lost the services of Robert Lewandowski to Barcelona.

After a strong start to the season at Bayern, it soon become

clear that Mane was not clicking in Bavaria. In a Bundesliga game against Werder Bremen in November, Mane suffered an injury to his fibula and his season was put on hold.

The injury forced him to miss the World Cup in Qatar at the end of last year in a crushing

blow to Senegal's chances.

While Mane returned to the Bayern team in 2023, his problems were underlined when he became involved in a physical altercation with teammate Leroy Sane following a Champions League defeat to Manchester City.



Riyad Mahrez

Manchester City's Mahrez joins Al Ahli

London, United Kingdom - Manchester City forward Riyad Mahrez has joined Saudi side Al Ahli, the two clubs announced on Friday, becoming the latest big-name player to be lured to the cash-rich league in the Gulf state.

The 32-year-old Algerian winger joined Pep Guardiola's team in 2018 from Leicester, winning 11 major trophies at the club.

"The wait is over: Riyad is real," the Saudi Pro League club said in a social media post.

City agreed a fee understood to be worth up to £30m (\$38.6 million) with Al Ahli last week.

"To play for Manchester City has been an honour and privi-

lege," Mahrez told City's website.

"I came to City to win trophies and enjoy my football and I achieved all that and so much more. I have had five unforgettable years with this football club, working with unbelievable players, fantastic supporters, and the best manager in the world."

City's director of football Txiki Begiristain paid tribute to the Algeria star.

"There are few wingers that possess his levels of skill and technique in world football, and he will be missed, but everyone will wish him all the best as he begins a new chapter in his career," he said.

Saudi side Al Ahli recruit Salzburg's Jaissle as coach

Paris, France - Saudi side Al Ahli on Friday named Matthias Jaissle as their new coach, the young German moving from Austrian champions RB Salzburg.

The 35-year-old, regarded as one of the most promising managers of his generation, joins the posse of high profile players like Cristiano Ronaldo and Karim Benzema lured to the Saudi Pro League by enormous pay cheques.

"Our new football manager: Matthias Jaissle, welcome," the club posted on social media, hours after unveiling Manchester City forward Riyad Mahrez as their latest signing.

Saudi league completely changed the market, says Man City coach Guardiola

Seoul, South Korea - Manchester City manager Pep Guardiola said on Saturday that the Saudi Pro League had "completely changed the market" and he expects more and more high-profile players to move there.

City winger Riyad Mahrez this week became just the latest big name to move to Saudi football, following in the footsteps of Cristiano Ronaldo, Karim Benzema and numerous others from Europe's top leagues.

Algerian international Mahrez joined Al Ahli for a fee understood to be worth up to £30 million (\$38.6 million).

Bayern Munich's Sadio Mane on Saturday looked poised to join



Pep Guardiola

the exodus.

"The Saudi league completely changed the market," Guardiola said in Seoul on the eve of City's friendly with Atletico Madrid.

"A year ago when Cristiano

Ronaldo was the first player, no one could imagine how many top, top quality, extraordinary players were going to play in the Saudi league.

"In the future, it will happen more and more."

Guardiola said that he had a "special relationship" with Mahrez, even though the attacker fell from favour towards the end of his time at the English and European champions.

"He's one of the players I've seen in my career I enjoyed the most.

"(He was) an important figure for the success we had during the five or six years together."

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THE HISTORY MAKERS

Ledecky wins 16th individual world championships gold, Sjostrom breaks record in 50m freestyle

Fukuoka, Japan - Katie Ledecky and Sarah Sjostrom carved their names deeper into the sport's history at swimming's world championships with one day remaining on Saturday, while Australia tied their record gold haul.

Australia claimed three more gold medals to take their count to 13 in Fukuoka, tying their best-ever tally from 2001 and 2005.

It secured their place on top of the medal table, meaning they will finish ahead of the United States for the first time since 2001. Their night's work included a fifth world record this week for Australian swimmers and Kaylee McKeown completing an unprecedented backstroke world title sweep.

Cameron McEvoy, who claimed gold in the men's 50m freestyle, said his teammates' performances had spurred him



USA's Katie Ledecky celebrates after winning women's 800m freestyle

on. "It's hard not to tap into that and just go along with the flow," he said.

American Ledecky won the women's 800m freestyle to become the first swimmer ever to win the same event six times at a world championships.

Sweden's Sjostrom won her fifth in the 50m butterfly, then promptly dived back into the pool 20 minutes later and broke her own world record in the 50m freestyle.

There was also gold for France's Maxime Grousset in the men's 100m butterfly.

Australia's mixed 4x100m freestyle relay team claimed the final title of the day in a world record time of 3min, 18.83sec, giving Mollie O'Callaghan her fifth gold medal of the week.

"I've had a lot going on this week and I think I've just got to

maintain and be as professional as possible," said O'Callaghan, who has been part of four team or individual world records this week. "Just sticking around with the team and keeping it quite closed has really helped me."

Ledecky claimed her 16th individual world championships gold medal, surpassing fellow American great Michael Phelps.

She cruised home in a time of 8min, 08.87sec to win ahead of China's Li Bingjie on 8:13.31 and Australia's Ariarne Titmus on 8:13.59.

It was Ledecky's second gold of the week, after she retained her 1,500m freestyle title.

Her latest triumph gives her a career haul of 21 world championship golds, extending her record as the most decorated woman in the history of the competition.

West Indies win toss and make India bat in 2nd ODI

Bridgetown, Barbados - West Indies captain Shai Hope won the toss and put India in to bat in the second One-Day International of a three-match series at Kensington Oval in Barbados on Saturday. Beaten by five wickets in the first match at the same venue on Thursday, West Indies dropped all-rounders Rovman Powell and Dominic Drakes and replaced them with middle-order batsman Keacy Carty and fast bowler Alzarri Joseph.

India's are using this series for experimentation ahead of the hosting of the World Cup in October and rested regular captain Rohit Sharma and top batsman Virat Kohli. Their places went to batsman Sanju Samson and left-arm spinner Axar Patel with vice-captain Hardik Pandya upgraded to skipper for this fixture.

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GLOBAL BOILING



A man pushes a cart filled with ice across a street in New York on July 28 - AFP

MONTH ON EARTH

July is on track to be the hottest month in recorded history, scientists confirmed Thursday, as UN chief Antonio Guterres warned Earth has moved into an 'era of global boiling'.

Searing heat intensified by global warming has affected tens of millions of people in parts of Europe, Asia and North America this month, combining with fierce wildfires that have scorched across Canada and parts of southern Europe.

"Climate change is here. It is terrifying. And it is just the beginning," said Guterres, urging immediate and bold action to cut planet-heating emissions. "The era of global warming has ended, the era of global boiling has arrived."

With the first three weeks of July already registering global average temperatures above any comparative period, the World Meteorological Organization and Europe's Copernicus Climate Change Service (C3S) said it is 'extremely likely' that July 2023 will be the hottest month on records going back to the 1940s.

Carlo Buontempo, Director of C3S, said the temperatures in the period had been remarkable, with an anomaly so large that scientists are confident the record has been shattered even before the month ends.

Beyond these official records, he said proxy data for the climate going back further - like tree rings or ice cores - suggests the temperatures seen in the period could be 'unprecedented in our history in the last few thousand years'. Possibly even longer on the order of 100,000 years, he said.

About 1.2 degrees Celsius of global warming since the late 1800s, driven by the

July 2023 to be declared as the hottest month on record as UN warns of 'global boiling' and scientists say the world needs to adapt to the heat



The extreme weather which has affected many millions of people in July is unfortunately the harsh reality of climate change and a foretaste of the future

WORLD METEOROLOGICAL ORGANIZATION

burning of fossil fuels, has made heatwaves hotter, longer, and more frequent, as well as intensifying other weather extremes like storms and floods.

Existential threat

The intense heat and devastating wildfires seen in July across parts of the northern hemisphere have caused alarm over the impact on health, ecosystems and economies.

With large swathes of the US facing a

record-breaking heatwave, President Joe Biden called the soaring temperatures from climate change an 'existential threat'.

"I don't think anybody can deny the impact of climate change anymore," he said at the White House, where he held a video conference with the mayors of heat-blasted Phoenix, Arizona, and San Antonio, Texas.

Biden, who said heat was the 'number one weather-related killer' in the United States, causing 600 deaths every year, announced moves to bolster heat-related

safety rules for workers, especially those labouring outdoors.

In Beijing, which saw a record-breaking streak of four weeks of highs above 35°C, authorities urged the elderly to stay indoors and children to shorten outdoor playtime.

Wildfires raged in several countries across the Mediterranean region, where extreme heat has left landscapes tinder dry. Hundreds of firefighters are also struggling

to contain deadly blazes across Greece.

Hot water

Copernicus and WMO said global average sea surface temperatures, which have been above those previously registered for the time of year since May, have contributed to the exceptionally warm July. Buontempo said, 'a significant swathe' of the central Mediterranean is now close to or above all records.

Meanwhile, bathtub-like temperatures in the shallow waters off south Florida - topping 37.8°C for several hours on Monday - potentially set a new world record and threatened coral reefs.

The WMO has said the eight years to 2022 were the warmest on record, despite the cooling effects of the La Nina weather pattern. That has now given way to the warming El Nino, although this is not expected to strengthen until later in the year.

The UN organisation predicts it is more likely that global temperatures will temporarily rise 1.5°C above the pre-industrial benchmark for at least one of the next five years. They stress, however, that this would not mark a permanent breach of the 1.5°C limit set out in the Paris Agreement, which refers to long-term warming.

Scientists say the world will need to adapt to the heat and other impacts already caused by emissions - and that carbon pollution must be slashed dramatically this decade to avoid worse in the future.

"The extreme weather which has affected many millions of people in July is unfortunately the harsh reality of climate change and a foretaste of the future," said World Meteorological Organization.

AFP

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Music from mushrooms



French luthier Rachel Rosenkrantz fills a mould with mycelium and cornhusks to make a guitar in her studio in Providence, Rhode Island



Leave mushroom spores in a mould for a couple weeks and they'll bloom into a puffy material akin to brie, says Rachel Rosenkrantz, a sustainability-minded guitar-maker innovating with biomaterials. Once her mycelium, the root-like structure of fungus that produces mushrooms, mimics the rind of a soft-ripened cheese, Rosenkrantz dehydrates it into a lightweight, biodegradable building material - in this case, the body of a guitar.

The musician trained as an industrial designer embarked on her career as a luthier about a decade ago, and over the past several years has integrated mycelium and other biomaterials in her quest to create more environment-friendly, plastic-free instruments.

Rosenkrantz chuckles as she delivers her brie analogy that's also a nod to her French roots - the designer was raised in Montfermeil, an eastern suburb of Paris, and now resides near Providence where she teaches at the prestigious Rhode Island School of Design.

NEED FOR CHANGE

The basement atelier below her sunny apartment full of plants and books is home to her craft and doubles as a science lab, where she's growing materials like kombucha leather to make banjo heads, and using fish leather to make pickguards.

"In the design world, everybody's working with biomaterial, it's exponential," the 42-year-old told AFP from her workshop. "It's not, like, a hippie solution anymore."

Wood of course is also biodegradable, but issues including over-forestry have led makers like Rosenkrantz toward more sustainable options, reclaiming wood and sourcing from local woods.

"Do we really need to use the same species as 400 years ago, because who really plays music like 400 years ago? This is an industry where, I feel, because it's craft-based, there's a lot of 'how things are supposed to be,'" she continued, adding that woods like poplar or bamboo were long ignored but could offer new opportunities.

AFP



In the design world, everybody's working with biomaterial, it's exponential, It's not, like, a hippie solution anymore

RACHEL ROSENKRANTZ



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Chairman's Report

Dear Shareholders,
On behalf of the Board of Directors, I am pleased to present the interim unaudited Financial Statements for the six months period ended 30 June 2023.

FINANCIAL PERFORMANCE (RO'000):
I am delighted to highlight the exceptional performance of your Company during this period achieving remarkable success, demonstrating our commitment to excellence in the industry.

Highlights:

	Jan-June 2023 RO '000	Jan-June 2022 RO '000	Increase RO '000	Increase %
Sales	239,048	223,234	15,814	7%
Cost of Sales	(225,925)	(210,268)	15,657	7%
Gross profit	13,123	12,966	157	1%
Other income	3,065	2,308	757	33%
Total expenses	(13,120)	(12,654)	466	4%
Net profit	3,068	2,620	448	17%
Earnings per share (RO)	0.044	0.038	0.006	17%

• Our revenue has **increased by 7%**, i.e., by RO 15.8 million during the period **(RO 239 million)** in Jan-Jun 2023 against RO 223 million in the same period of the previous year). This growth can be attributed to expanding our operations and diversifying our product portfolio.

• Other Income has grown up by **33%**, i.e., RO 757 k during the period Jan-June 2023 (i.e., **RO 3.1 million** in Jan-June 2023 against RO 2.3 million in Jan-June 2022) due to the positive impact of our management of the fuel farm at Muscat International Airport starting from January 2023.

• Our net profit has **increased by 17%**, i.e., by RO 448 k during the period **(RO 3.068 million)** in Jan-Jun 2023, against RO 2.620 million in the same period of last year) This demonstrates our commitment to cost management and operational efficiency.

• Earning per share (EPS) for the period **increased by 17%** to **Bzs 44** in Jan-Jun 2023 from Bzs 38 in the same period of last year.

MARKET SEGMENT PERFORMANCE:

Your Company has achieved significant growth in revenue due to the effective market strategies, improved operational efficiency, and the resilience of our management team in navigating challenging market conditions. Our marketing strategy has been focused on strengthening our brand, improving our customer experience, and expanding our reach.

We have launched several successful marketing campaigns that have helped us to increase our market share and customer engagement. Additionally, we have invested heavily in technology to improve our customer experience and offer innovative products and services.

• Retail segment

This segment continues to remain the top priority and the main revenue earner for the Company. During the period Jan-June 2023, 4 more new retail outlets have been opened, bringing the total number of filling stations to 242. A few more filling stations are in the final stages of construction and would be opened to the public soon. With the increase in demand, the majority of retail stations have witnessed growth in sales. Additionally, retail fuel stations near the borders continue to contribute to the increase in sales due to price differences.

• Commercial segment

During the period, the commercial sector experienced growth, propelled by our dedicated sales team efforts and the fuel supply to Duqm Refinery, contributing to the expansion of the commercial sector's sales.

Going forward, increasing government spending and foreign investment in the country's various infrastructure projects are expected to drive business growth in this segment.

• Aviation segment

Aviation fuel has experienced substantial growth in the first half of 2023 due to the recovery of the aviation sector, resulting in increased sales to Oman Air and other major airlines. In addition, your Company's success in securing a prestigious contract with Oman Airports to manage the fuel farm at Muscat International Airport for five years, effective from January 2023, contributed to the total revenue stream during the period.

• Lubricant Segment

The lubricant segment has improved its performance during the period with the wider acceptance and popularity of the Al Maha brand lubricants both in the local and export market. The new brand (AMBRO) launched by the company helped in increasing the popularity of Al Maha's Lubricants products.

• Non-Fuel Retail (NFR) Segment

Your Company has taken several initiatives to improve customer experience and diversify revenue streams, including the expansion of Non-Fuel Retail (NFR) activities. The new fuel outlets opened during the year and refurbishment of facilities at many existing fuel outlets have provided the relevant platform for the growth of the NFR businesses encompassing brand-new convenience stores, vehicle care facilities, Quick-Service Restaurants, and others.

As a result, our Non-Fuel Retail segment has made significant progress and contributed to the overall success of our Company due to its widespread appeal and adjacency with the retail fuel business.

QUALITY, HEALTH, SAFETY AND ENVIRONMENT (QHSE):

Quality, Health, Safety, and Environment are the cornerstone of the Company's operations to ensure the continuity and growth of our business without risks, which made the challenge of achieving the goal of zero Lost Time Injuries is not impossible to achieve, and this was achieved through raising the efficiency of employees, continuous training and effective management.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company has demonstrated its commitment to social responsibility by undertaking several initiatives aimed at improving people's lives in the areas of education, health, and the environment within the surrounding communities. In addition, the Company has provided support to numerous charities and non-profit organizations that serve the community.

FUTURE OUTLOOK:

With the continued high oil prices due to the tightened global oil supply and continued geopolitical risk due to the political conflicts happening around the world, it is expected that oil and gas prices to remain elevated for most of 2023. Oman's economy is expected to grow by about 3-4% in 2023, supported by higher oil and gas prices, continuing reform momentum, and investment projects.

As we enter the second half of 2023, we anticipate continued growth in our business, and the Company is well-positioned to capitalize on emerging opportunities. We will continue to pursue growth through strategic investments, market diversification, and technological advancements, leveraging our strong market presence, operational excellence, and customer-centric approach.

ACKNOWLEDGEMENT:

On behalf of the Board of Directors and executive management, I take this opportunity to express our most sincere gratitude and loyalty to His Majesty Sultan Haitham bin Tariq and his efforts toward a prosperous Oman.

We thank the Ministry of Energy and Minerals, the Ministry of Commerce, Industry and Investment Promotion, OQ Refineries, our shareholders, customers, the officials of the Capital Market Authority, the Muscat Stock Exchange, and Muscat Clearing & Depository Company for their valuable support and co-operation. We also appreciate the dedicated and committed service of our staff members.

Dr. Saif Salim Saif Al-Harhi
Chairman
26 July 2023

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	30 June 2023 RO'000 (Unaudited)	31 December 2022 RO'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	28,476	28,191
Investment property	470	494
Right of use asset	6,021	6,368
Contract assets	2,854	3,085
Deferred tax assets	2,779	2,741
Total non-current assets	40,600	40,879
Current assets		
Inventories	4,048	3,824
Trade and other receivables	65,949	69,647
Contract assets	1,952	1,952
Bank balances and cash	40,928	35,241
Total current assets	112,877	110,664
TOTAL ASSETS	153,477	151,543

EQUITY AND LIABILITIES

Equity		
Share capital	6,900	6,900
Legal reserve	2,300	2,300
Special reserve	2,104	2,104
Retained earnings	33,427	36,224
Total equity	44,731	47,528
LIABILITIES		
Non-current liabilities		
Lease liabilities	5,751	6,163
Employees' end of service benefits	251	235
Total non-current liabilities	6,002	6,398
Current liabilities		
Trade and other payables	46,656	51,342
Short term loan	53,123	42,900
Lease liabilities	798	720
Contract liabilities	1,454	1,462
Income tax payable	713	1,193
Total current liabilities	102,744	97,617
Total liabilities	108,746	104,015
TOTAL EQUITY AND LIABILITIES	153,477	151,543
Net assets per share (RO)	0.648	0.689

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	Six months ended 30 June 2023 RO '000 (Unaudited)	2022 RO '000 (Unaudited)	Three months ended 30 June 2023 RO '000 (Unaudited)	2022 RO '000 (Unaudited)
Revenue	239,048	223,234	118,177	123,326
Cost of sales	(225,925)	(210,268)	(111,505)	(115,887)
Gross Profit	13,123	12,966	6,672	7,439
Other Income	3,065	2,308	1,574	1,190
Operating and administration expenses	(12,075)	(12,015)	(6,170)	(6,525)
Operating Profit	4,113	3,259	2,076	2,104
Finance Income	694	759	358	290
Finance costs	(1,191)	(953)	(630)	(452)
Profit before income tax	3,616	3,065	1,804	1,942
Income tax expense	(548)	(445)	(340)	(242)
Profit and total comprehensive income for the period	3,068	2,620	1,464	1,700
Basic and diluted earnings per share (RO)	0.044	0.038	0.021	0.025

Note:

The complete report is available in Muscat Stock Exchange website and Company's website.

The complete report will be sent to any shareholder who requests them either in Arabic or English as required within 7 days of receipt of the request.

The request should be sent to the Chief Financial Officer (CFO) at the above mentioned address.