

**ASYAD GROUP RECEIVES
BUSINESS DELEGATION
FROM CHINA**

Asyad Group received a business delegation from China to view its pioneering experience in providing integrated logistics solutions and its efforts in the sustainability and innovation fields. **>B1**



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**NEW UAV TO PROVIDE ACCURATE
AERIAL PICTURES, GEOSPATIAL DATA**

By providing accurate aerial photographs in a short time, the unmanned aerial vehicle (UAV) will help enhance the standards of topographic surveys and the production, management and maintenance of geospatial data and information for the Sultanate of Oman. **>A3**



Founded 1975 · Volume 48 No. 104 | 16 Pages · Baisas 200 · Subscription OMR63 | ISO 9001:2008 Certified Company | Chairman/Editor-in-Chief: Mohamed Issa Al Zadjali | Printed & Published by Muscat Media Group

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NET ZERO EMISSIONS

Royal Court Affairs begins using first fleet of electric vehicles

MUSCAT: With blessings of His Majesty Sultan Haitham bin Tarik, the Royal Court Affairs (RCA) has begun using the first fleet of electric vehicles (EVs).

The step is a part of a national initiative that conforms with the national plan for net zero emissions.

Clean energy

The move is also within the framework of the Sultanate of Oman's approach to utilise clean energy in the transport sector.

This initiative is considered the start of the transition process to using EVs in various work requirements. The current fleet of



cars will be replaced gradually with EVs according to a specific time plan.

Nasr Hamoud Al Kindi, Royal Court Affairs Secretary General,

said: "The quest for the shift process to use electric vehicles is a translation of the Royal directives of His Majesty the Sultan who always stresses the need to use

clean energy due to its positive results, whether on the environment or society in general."

He added that this step comes in line with the global developments

in the field of transport, which will undoubtedly contribute to reducing carbon emissions and fuel combustion.

He explained that the step of

transforming electric cars will be implemented gradually, and will be subject to follow-up and evaluation during the next stage, indicating that a number of electric charging points have been allocated for these cars in the Royal Court Affairs units to prepare their use at various work sites.

Recently, the Authority for Public Services Regulation issued a bylaw to regulate the charging of electric vehicles.

Besides endorsing the regulatory framework for EVs' charging activities, the new bylaw sets out the technical requirements for connecting charging stations and devices to the network. **-OMA**

TOP THREE INSIDE STORIES

OMAN Fine up to OMR1,000 for waste dumping

1 Teams from the Municipality are constantly alerting contractors and lorry drivers of the risk of dumping wastes on undesignated sites, causing harm to the environment, and educating them about the hefty fine of up to OMR1,000 for the violation. **>A3**

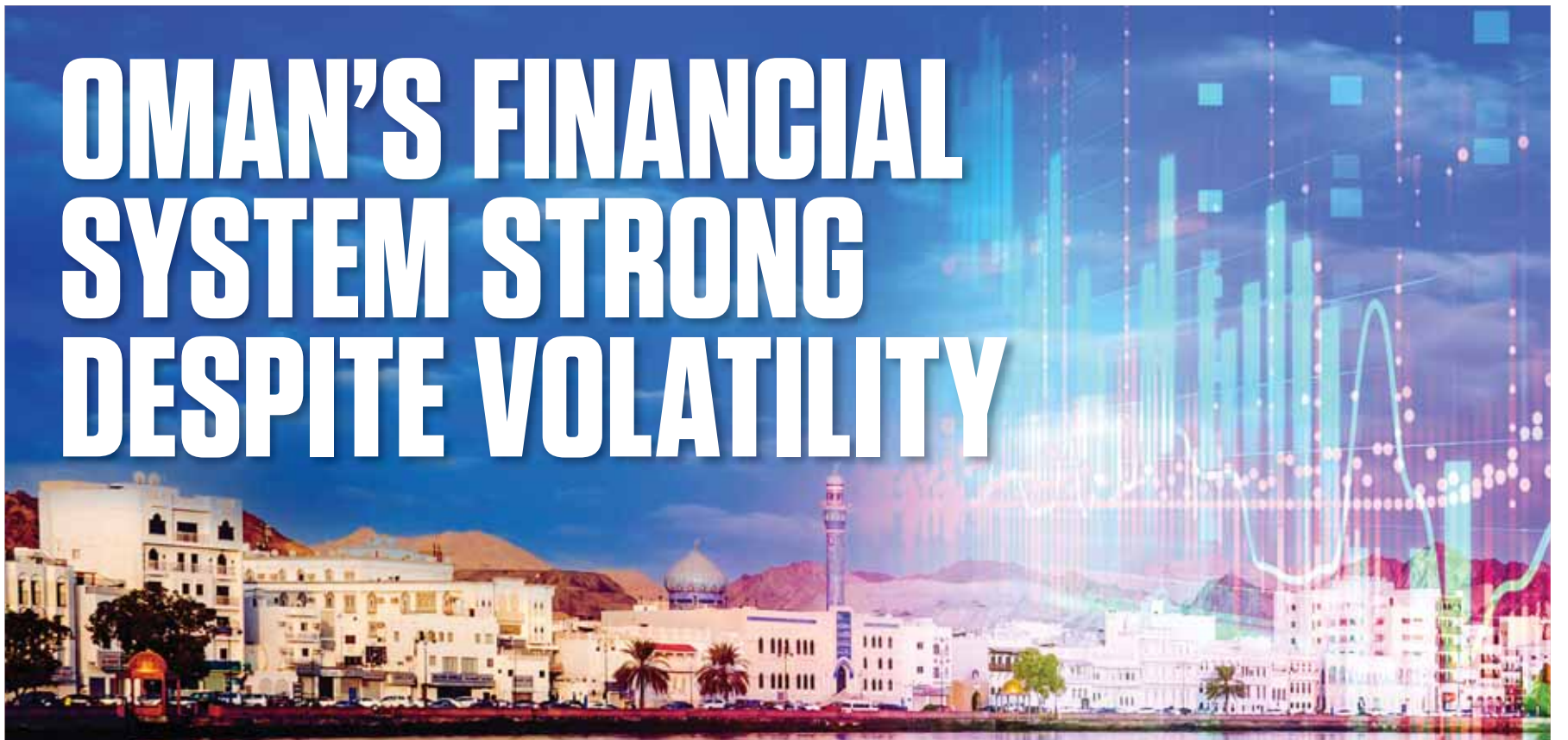
WORLD Mediterranean wildfires kill over 40

2 More than 40 people have died in Algeria, Italy and Greece as Mediterranean wildfires threaten villages and holiday resorts, and thousands have been evacuated. The entire island of Rhodes has been put into a state of emergency, as fires also rage on Corfu and Evia. Fires in Sicily and Puglia have forced thousands of people to flee. **>A7**

SPORTS Expected a better performance: Mendis

3 Oman's national cricket team chief coach Duleep Mendis, who was delighted with his team's display at the ICC Men's Cricket World Cup Qualifier in Zimbabwe, admitted that the players failed to perform in Sri Lanka but added that it is a learning curve for the team. **>A8**

OMAN'S FINANCIAL SYSTEM STRONG DESPITE VOLATILITY





Banks in Oman hold ample capital buffers to 'mitigate potential risks and withstand adverse economic conditions'

Times News Service

MUSCAT: Oman's financial system has exhibited remarkable resilience despite the heightened volatility and liquidity stress that permeated a large part of the global financial system, according to a new report.

The Central Bank of Oman (CBO) in its 11th issue of the Fi-

nancial Stability Report (FSR), released on Wednesday reaffirms that in Oman "the short-term risks to financial stability remain muted" and that the "Omani financial system remains strong and well-poised to support the economy."

The FSR further mentions that since Oman follows a fixed exchange rate regime, its policy

rate is closely aligned with the US target federal funds range. As a result, Oman's policy rate increased in tandem with the US Fed's policy rate.

Regarding the health of the banking sector, the FSR states that banks in Oman continued to hold ample capital buffers to "mitigate potential risks and withstand adverse economic conditions." It further added that "with the upturn in the economy, the profitability indicators for banks also improved."

The report also mentions that the "asset quality of the banking sector remains strong after the implementation of the exit strategy from loan deferment scheme."

The report also states that the "banking system continued to

maintain ample liquidity buffers and systemic liquidity remained adequate amid monetary policy tightening."

The FSR also presented the results of the two annual surveys conducted by CBO "Systemic Risk Survey-2023" and the "Credit Conditions Survey-2023."

The systemic risk survey affirmed an improvement in confidence in the Omani financial system and the credit conditions survey illustrated that credit conditions in the Sultanate of Oman are expected to improve in 2023.

The report also recognises the emergence of new challenges for financial stability, specifically in the areas of climate change and cybersecurity. To address these challenges, "CBO is actively work-

ing on developing policies and frameworks that promote sustainable financial practices while ensuring the stability and security of the financial system," the report further stated.

The Composite Financial Stability Indicator (CFSI) of the Sultanate has revealed positive trends largely driven by favourable factors, particularly higher oil prices, improved debt sustainability and systemic risk indicators.

FSRs are an important communication tool by Central Banks across the globe to disseminate information on potential points of distress for financial stability. In Oman, publications of FSR was made a part of the overall macro-financial surveillance system in 2013. **- OMA**

SIGNIFICANT MOVE

Labour Law praised by workers and employers



Times News Service

MUSCAT: Both employers and employees in the Sultanate of Oman have warmly welcomed the promulgation of the Labour Law by His Majesty Sultan Haitham bin Tarik through a Royal Decree on Tuesday.

The significant move is aimed to modernise labour regulations and clearly addressed key aspects of working conditions in the country, including provisions related to leave allowances, payment structures, and contracted working hours.

According to Badr Al Hadhrami, a government employee, "The groundbreaking Labour Law is closely aligned with the princi-

ples of Oman Vision 2040 and is specifically tailored to address the needs of the labour market in the country."

In her remarks to *Times of Oman*, Muna Al Shehi, a working woman, said: "One of the notable provisions of the new law is the introduction of a 98-day maternity leave for women and a 15-day paternity leave for fathers. This step aims to support working parents and promote a more inclusive work environment."

Hamyar Al Ismaili, a former general manager of a leading Omani company and now chairman of a group of companies, said: "The law grants employers the authority to set productivity targets and terminate the contracts

of workers who fail to meet the required performance level. This move is expected to enhance productivity and encourage employees to strive for higher levels of efficiency."

"However, in the past, we noticed that many companies did not follow the basic principles despite being a requirement. The job description of an employee is a key element. The new Labour Law states this clearly and that sets the gauge to evaluate an employee on the conditions set."

He added: "I had raised the issues in the past during a Tanfeedh workshop but not much progress was witnessed. Overall it is a move that will be welcomed by workers and the employers." **>A3**



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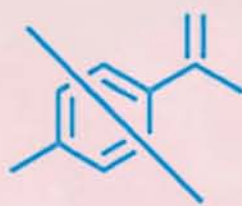
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Recall

Recall Date: 27/07/2023

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Recall Action

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TENDER NOTICE

Oman Water and Wastewater Services Company (Nama Water Services) hereby announces the following Tenders: -

Tender No.	Description	Eligibility	Tender Fee (RO)	Last Date of Sale Tender Documents	Bid Submission Date
T/2456833 / 2023	Construction of Water Distribution Network and House Connections in Gub Ali at Khasab Wilayat - Musandam Governorate	Local Companies registered with Government Tender Board and specialized in the works mentioned	R.O. 50/- (Plus 5% VAT) Non-refundable	9/8/2023	4/9/2023
T/2460893/ 2023	Consultancy Services for Design of Water Distribution Networks to Farms in Jalan Bani Bu Hassan, Jalan Bani Bu Ali and Al Kamil & Awafi Wilayats	Local Companies registered with Government Tender Board and International Companies specialized in the works mentioned	R.O. 100/- (Plus 5% VAT) Non-refundable	9/8/2023	4/9/2023
T/2460897/ 2023	Supply of Treated Effluent Networks to Farms in A' Shakhakheet in Barka Wilayat	Local Companies registered with Government Tender Board and specialized in the works mentioned	R.O. 1,500/- (Plus 5% VAT) Non-refundable	9/8/2023	4/9/2023
T/2460836/ 2023	Call off Contract for Provision of Design and Supervision Consultancy Services for Extension of Water Distribution Networks for All Governorates Except Dhofar	Local Companies registered with Government Tender Board and International Companies specialized in the works mentioned	R.O. 500/- (Plus 5% VAT) Non-refundable	9/8/2023	4/9/2023
T/2459838/ 2023	Call off Contract for Supply of Ultrasonic Water Meters for Two Years	Local Companies registered with Government Tender Board and specialized in the works mentioned	R.O. 1500/- (Plus 5% VAT) Non-refundable	9/8/2023	4/9/2023
T/2455503- 2/ 2023 Re-float	Call off Contract for Supply of Fire Hydrants, Manhole Covers and Surface Boxes	Local Companies registered with Government Tender Board and specialized in similar works	RO 50/- Non-refundable (Plus 5% VAT)	9/8/2023	4/9/2023
T/2453306- 2/ 2023 Re-float	Supply of Personal Protective Equipment (PPE)	Local Companies registered with Government Tender Board and specialized in the works mentioned.	R.O 100/- (Plus 5% VAT) Non-refundable	9/8/2023	28/8/2023

The tender document can be purchased from Oman Water and Wastewater Services Company (Nama Water Services) e-tendering page (Supplier Login) from the date of publication of this announcement until 9/8/2023.

The applicants shall pay the tender fee through electronic payment gateway through Supplier Login. Applicants who are not registered with Oman Water and Wastewater Services Company (Nama Water Services) shall register from <https://owwsc.nama.om/Business-with-Us/Vendor-Registration> to have the login credentials of Supplier portal.

All applicants who have paid the tender fee shall have access to the Tender Documents through Nama Water Services e-tendering page (Supplier Login). All participating Companies shall submit a Bid Bond of 1% of the bid value in a sealed envelope to Oman Water and Wastewater Services Company (Nama Water Services) Chairman of Tender Committee not later than **3:00 pm** on the bid submission date.

Bid Bond must be obtained from a Bank registered in the Sultanate of Oman and it should be addressed in favour of Oman Water and Wastewater Services Company (Nama Water Services).



نماء
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خدمات المياه
WATER SERVICES

The bid along with all required documents shall be uploaded through Oman Water and Wastewater Services Company (Nama Water Services) e-tendering page not later than **3:00 pm** on the date specified above.

For more details refer to Tender Page of our website www.owwsc.nama.om or Email to: tender@owwsc.nama.om

INTERNATIONAL COURT OF JUSTICE

Oman affirms its unwavering support for Palestinians' right to self-determination



THE HAGUE: The Sultanate of Oman has reaffirmed its unwavering stance backing the right of the Palestinian people to self-determination and the establishment of an independent sovereign State of Palestine with East Jerusalem as its capital on the borders of 4 June 1967, in accordance with the Security Council's resolutions issued in this regard, as well as the Arab Peace Initiative, the principle of land for peace and the vision of the international community on the principle of the two-state solution, and in accordance with the rules and principles of the international law, and in support of the diplomatic and legal action led by the State of Palestine to preserve the rights of the Palestinians and protect them from the crimes committed by the Israeli occupation authority.

This was stated during the written pleading submitted by the Government of the Sultanate of

Oman at the headquarters of the International Court of Justice in The Hague in the Kingdom of the Netherlands. The move is pursuant to the decision of the United Nations' General Assembly adopted on 30 December 2022, to request the Court to issue an advisory opinion regarding the implications resulting from Israel's continued violations against the right of the Palestinian people for self-determination.

In the pleading, the Sultan-

ate of Oman underscored the importance of the international community assuming its responsibility to stop settlements and Israeli plans to annex parts of the occupied Palestinian lands. It also stressed the need to preserve the historical, legal and religious status of the occupied city of Jerusalem. It also asserted the significance of backing the steps for the State of Palestine to obtain the status of a fully-fledged member state in the United Nations. — **ONA**

AL WUSTA GOVERNORATE

22km of Wadi Al Sail Road in Wilayat of Mahout paved



MAHOUT: The Directorate of Roads in Al Wusta Governorate in collaboration with one of the private sector companies paved 22km of the Wadi Al Sail Road in the Wilayat of Mahout.

The existed unpaved road was replaced by adding Bitumen to it.

Enhancing traffic safety

This was made with the aim of stabilising the soil and preventing dust from flying on the road so that citizens and residents can move easily and for enhancing traffic safety of the users of

the road. Wadi Al Sail road in the Wilayat Mahout is considered one of the important roads as it branches from Sinaw-Mahout -Duqm road, shortening the distance for those heading to Masirah Island through Shana

Marine harbour.

The road mainly serves Wadi Al Sail village which has the largest population density in the Wilayat of Mahout and serves a number of government establishments in the village. — **ONA**

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Fine up to OMR1,000 for random waste dumping

The municipal inspection teams follow up the transportation of wastes across the Muscat governorate regularly

Times News Service

MUSCAT: Municipal teams are constantly alerting contractors and lorry drivers of the risk of dumping wastes on undesignated sites, causing harm to the environment, and educating them about the hefty fine of up to OMR1,000 for the violation.

The municipal inspection teams follow up the transporta-



tion of wastes across the Muscat governorate regularly; as random landfill waste is one of the major municipal challenges harming the environment.

In order to overcome the challenges of dumping waste, especially the random landfills, Municipal orders and laws are there to protect the environment from those who cause harm to it. For

the legislative aspect, Article 11 of local order 1/2006 on protective health and administrative decision 2017/55 imposes fines on violators.

The procedures governing municipal licences also compel contractors or the owner of the house to clean the site after the completion of construction, so that the approval or licencing of some ser-

vices such as electricity or water can be given only after the safe disposal of those wastes.

The administrative decision No. 55/2017 has been promulgated for administrative sanctions for violations of the Muscat Municipality law issued by Royal Decree No. 38/2015.

In the field of environmental violations, some articles of the decision stipulate that anyone who throws waste in public (whether fenced or unfenced), open squares or wadis will be fined OMR1,000.

In case of repetition, the fine is doubled and the violator is given a one-day deadline to transfer the waste to the places allocated for it.

The decision also applies when failing to remove construction or restoration waste or dumping it on third-party lands or public places or the transfer of dust from non-designated places with a fine of OMR100.

In case of a repetition, a fine of OMR300 shall be imposed and a one-day deadline is granted to terminate the violation.

New UAV to provide accurate aerial pictures and geospatial data

MUSCAT: In a major boost to the National Survey Authority (NSA) capabilities, a new unmanned aerial vehicle (UAV) was launched on Wednesday.

By providing accurate aerial photographs in a short time, the UAV will help enhance the standards of topographic surveys and the production, management and maintenance of geospatial data and information for the Sultanate of Oman. Utilising such UAVs saves efforts and time in survey and exploration operations.

Moreover, the move comes within the framework of the authority's vision to keep pace with international developments in the geospatial fields.

The National Survey Authority, at the Ministry of Defence, aims to provide correct information and data and fast sources for updating various maps, in addition to providing aerial photography service for various sectors and imaging in emergency situations. -ONA



OMANISATION

Labour Law is a progressive step for better work environment

<FROM A1 The Labour Law highlights the importance of promoting Omanisation – the process of prioritising national capabilities in the workforce. According to the law, non-Omani employees can have their contracts terminated if they are replaced by Omani workers, with the intention of empowering the local workforce and reducing reliance on foreign labour.

Venkatesh Palakkad, principal consultant and director of RAB Consulting, said: "I am delighted at the following provisions in the La-



Venkatesh Palakkad



Hamyar Al Ismaily

bour Law. Firstly, making a systematic performance appraisal mandatory for organisations and secondly, providing a framework to terminate unproductive employees."

The well-known HR professional added: "Introducing part-time employment as an official work method is a welcome move. All the above provisions coupled with the other changes introduced will surely help to manage the new generation workforce, especially millennials entering the job market efficiently."

Palakkad wished there would be

some provisions on managing redundancies.

Transparency and accountability

In an effort to create an adaptable and efficient legislative framework, the Labour Law seeks to respond positively to changing dynamics in the labour market. It lays emphasis on flexibility, resilience, and the ability to address current and future challenges effectively.

A critical aspect of the law is its focus on transparency and accountability. Employers are re-

quired to disclose their annual plans for localisation and replacement of the workforce.

This information, including details about the number of Omani workers, their salaries, gender representation, and job vacancies, must be made public at the workplace and on the official website of the establishment.

Overall, the Labour Law is a progressive step towards fostering a productive and inclusive work environment, aligning with the country's broader vision for sustainable development.

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Housing ministry launches Map Bank competition

The competition aims to provide integrated and innovative architectural maps for citizens benefiting from the housing assistance programme

MUSCAT: The Ministry of Housing and Urban Planning launched the Map Bank competition, believing in the importance of community participation in various fields and projects, and enhancing communication and participation. The first five projects will receive cash prizes.

The competition aims to provide integrated and innovative architectural maps for citizens benefiting from the housing assistance programme, and to raise the efficiency of housing assistance designs, in addition to enhancing the community participation of consulting offices and specialised design offices to serve the social housing sector programme.

Faisal bin Rabie Al Farsi, Acting Director of the Design and Quantities Department, said: "The architectural design offices and consulting offices are expected to participate in this competition, as part of enhancing communication and participation in developing design concepts to serve the social housing category. The designs must be distinctive and innovative, taking into account sustainability standards, and not copied or similar to other designs that have not been implemented before."

The competition is divided into two phases, the first phase includes a brief description of the idea and the four facades of the building for each model, present-



Faisal bin Rabie Al Farsi, Acting Director of the Design and Quantities Department, said: "The architectural design offices and consulting offices are expected to participate in this competition, as part of enhancing communication and participation in developing design concepts to serve the social housing category."

ing a 3D perspective, horizontal and vertical projections for each model, as well as the estimated cost of construction.

As for the second stage, it consists of providing detailed, structural and electromechanical maps, a list of materials used, a table of quantities, and a video of the interior design. Requirements will be evaluated according to cost and feasibility.

The Acting Director of the Design and Quantities Department added that the competition includes general requirements, such as the design being flexible, capable of future expansion, and suitable for all age groups of family members, and presenting a package of designs for three categories of beneficiaries of the social housing programme. Pointing out that the submitted architectural

designs will be subject to a set of evaluation bases that depend on innovation, sustainability, future expandability and flexibility in space utilisation.

Al Farsi indicated that the outputs of the competition contribute to facilitating and saving effort while reducing the time period by providing integrated architectural and structural maps.

He added that there are a variety of design options that are compatible with the size of the Omani family benefiting from the programme, with modern and high-quality facades that can be renewed and expanded in the future, with an emphasis on not obligating the beneficiary to use maps, leaving room for freedom of choice between the designs available in the Ministry or the freedom to design a house plan according to his desire and choice.

— ONA

MOSQUITO MENACE

Campaign against Aedes mosquito launched in Madha



MUSANDAM: The Musandam Municipality, in cooperation with the Directorate General of Health Services in the governorate, continues its campaign to combat the Aedes mosquito in the Wilayat of Madha. The campaign targeted a number of targeted residential areas and neighbourhoods.

The Musandam Municipality has taken proactive measures to combat the spread of the Aedes mosquito to prevent the spread of diseases. A specialised team from the municipal preventive health department and the field survey team of the Ministry of Health visited several areas to eliminate the Aedes mosquito.

The municipality is trying to raise public awareness of the dangers associated with the Aedes mosquito and the preventive measures that should be taken to avoid getting infected. Through various media outlets, the municipality is disseminating information about the breeding habits of the Aedes



mosquito, the importance of maintaining a clean and healthy environment, and ways to avoid its bites. A number of measures have also been implemented, and an effective approach to combatting the Aedes mosquito has been implemented, through the use of spraying machines, removal of waste and the elimination of weed growth in the affected areas to ensure a clean environment.

— ONA

OMR2.5 MILLION PROJECT

Construction of breakwater in Bukha wilayat continues

BUKHA: The Ministry of Agriculture, Fisheries and Water Resources continues the construction work of a breakwater project in the villages of Al-Jari and Al-Ghamada in the Wilayat of Bukha in the Musandam Governorate.

The OMR2.5 million project aims to create an attractive environment for people in the fishing profession and develop and establish facilities for fish landing operations.

The ministry said that the completion rate of the project amounted to about 46 percent. It will have a seaport that will provide many basic services for the fisheries sector in the two regions, such as shelters, warehouses, service facilities, and other services that help fishermen and workers in professions related to the fishing sector, secondary slipway for boats and mooring area for small boats.

The length of the main marine breakwater is 123.7 metres, the secondary breakwater is 42 metres long, and the area of the port basin is 2,492 metres. In the Al Ghamada area, the length of the main marine breakwater is 203 metres, the secondary break is 67 metres, and the area of the port basin is 6,700 square metres.

It is worth noting that the number of fishermen in the state of Bukha is 430, according to the Ministry's 2022 statistics, the number of artisanal fishing boats has reached 273, the number of artisanal fishing vessels is 5, and the fish production has reached 4,830 tonnes.

The Ministry seeks to exploit fish resources by developing infrastructure, providing facilities, and rehabilitating fish landing areas for attractive work environment for Omani fishermen, to achieve



The Ministry seeks to exploit fish resources by developing infrastructure, providing facilities, and rehabilitating fish landing areas to create attractive environment

direct and indirect economic and social revenues, support the national economy, and raise the sector's contribution to the gross domestic product. — ONA





Printed and published by:
Muscat Media Group
Post Box: 770,
Postal Code: 112

EDITORIAL: Telephone: 24726666, Fax: 24813153, E-mail: editor@timesofoman.com
ADVERTISING: Telephone: 24726666, Fax: 24812624, E-mail: advertising@timesofoman.com
CIRCULATION: Telephone: 24726666, Fax: 24818270, E-mail: circulation@timesofoman.com

Founder: Essa bin Mohammed Al Zedjali
Chairman / Editor-in-Chief: Mohamed Issa Al Zedjali
Deputy Editor-in-Chief: Anees bin Essa Al Zedjali
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SALALAH

Dhofar Book Fair opens

SALALAH: Khareef Dhofar Book Fair was opened at Sultan Qaboos Youth Compound for Culture and Entertainment in Salalah under the patronage of Dr. Ahmed Mohsen Al Ghassani, Chairman of Dhofar Municipality. The fair is organised by a number of private sector companies in cooperation with Dhofar Municipality. -**ONA**

INDIAN TRAVEL AWARDS

Oman’s ministry bags award for fastest growing tourism entity



Times News Service

MUSCAT: The Ministry of Heritage and Tourism bagged the award for the fastest growing entity in the tourism sector as part of the “Indian Travel Awards 2023” which was held in New Delhi.

The Sultanate of Oman recorded growth in the number of visitors from India from January to May 2023, compared to the previous year when 234,509 visitors arrived from India to Oman.

The award was received by Asma Salem Al Hajri, the Assistant Director General of Tourism Promotion at the Directorate General of Tourism Promotion at the Ministry of Heritage and Tourism.

She is leading the delegation of the Ministry participating in the promotional workshops organised by the Ministry in India, which will continue until 31 July moving into 4 Indian cities: Delhi, Jaipur, Kolkata, and Mumbai.

Asma Al Hajri said that bagging the award represents an achievement for the Sultanate of Oman which reflects the development witnessed by the tourism sector and the promotional efforts made by the Ministry of Heritage and Tourism to attract tourists from different countries of the world.

She explained that this honour is a motivation towards continued efforts to present the Sultanate of Oman as a distinctive tourist destination in the global markets.

On the other hand, the Ministry continued its promotional workshops in India, where specialists from the Ministry of Heritage and Tourism held a series of meetings with a number of presidents of major tourism sector companies, travel and tourism agents and tour operators aiming to strengthen tourist arrivals from all parts of Indian and discuss co-operation to attract the targeted groups towards Oman.

The aim is to communicate with partners in the market for tourism promotion by showing them the developments witnessed by the tourism sector in the Sultanate of Oman and getting acquainted with their suggestions to enhance the tourism movement.

BANGLADESH



Delegation visits MSC

MUSCAT: A delegation from the National Defence College of the People's Republic of Bangladesh, headed by Rear Admiral Mohammad Shahjahan, on Wednesday visited the Maritime Security Centre (MSC).

Upon the delegation's arrival at the centre, they were greeted by Commodore Adil Hamoud Al Busaidi, Head of the MSC.

During the visit, members of the delegation were briefed on the tactical roles and tasks carried out by the centre in the safety of the Omani maritime environment. They also toured the MSC's facilities and viewed its latest equipment and technologies used in carrying out its

national duties.

Delegation visits COSAF

A delegation from the National Defence College of the People's Republic of Bangladesh, headed by Rear Admiral Mohammad Shahjahan, also visited the Command of the Sultan's Armed Forces (COSAF) at Al Murtafa'a Garrison. Upon their arrival at the COSAF, they were greeted by Brigadier Hamid Abdullah Al Balushi, Assistant Chief of Staff of the Sultan's Armed Forces (SAF) for operations and planning. During the meeting, the two sides exchanged views regarding various matters of mutual interest. - **ONA**

OBITUARY

IT IS WITH PROFOUND SORROW, WE ANNOUNCE THE SAD DEMISE OF OUR PARISH MEMBER..



MR. JOHNSON VARGHESE (59 Yrs)
(Mem. No. J 308) on 22.07.2023

We express our heartfelt condolences and deepest sympathies to the bereaved family members.

May the departed soul rest in peace
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Thursday 27th July 2023 -2 PM at Sehon Mar Thoma Church, Pullad, Thiruvalla

VICARS AND MEMBERS
MAR THOMA CHURCH IN OMAN.



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Board of Directors Report

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the un-audited results on the performance of the Company for the six-months period ended on 30th June 2023.

The Company has achieved a net profit after tax of OMR 3.57 million (ORC Group) on a turnover of OMR 48.86 million during the six-months period ended on 30th June 2023, compared to a net profit after tax of OMR 2.68 Million on a turnover of OMR 43.01 million for the corresponding period of last year.

Revenue has increased by 13.6 % during the six-months period ended on 30th June 2023, and Profit after Tax increased by 33.3% v corresponding period of last year, mainly due to the improved results of Atlas bottling Corporation – Algerian operation.

During First of Half of 2023, the company has encountered a severe increase in key commodity prices which had a negative impact on the current results for the year.

On behalf of the Board of Directors, I take this opportunity to extend our sincere appreciation to His Majesty Sultan Haitham bin Tariq and his Government for their wise leadership, guidance and direction which continue to motivate and inspire us towards greater participation in the development and service of Oman. We pray to the Almighty Allah to bestow His Majesty Sultan Haitham bin Tariq with the best of health and bless him with long life to lead the Sultanate of Oman on the path of prosperity.

Buti Obaid Al Mulla
Chairman

Unaudited consolidated balance sheet as at 30th June 2023

	Group 6 months ended 30th June 2023 Amount Rials	Parent Co 6 months ended 30th June 2023 Amount Rials	Group 6 months ended 30th June 2022 Amount Rials	Parent Co 6 months ended 30th June 2022 Amount Rials
Non current Assets				
Property, plant and equipment	56,821,861	29,221,474	55,423,032	29,201,400
Right to use assets	43,951	-	85,621	-
Other investments	-	730,039	2,509,054	2,500,810
Goodwill	1,473,766	-	1,113,700	-
Deferred tax asset	928,296	-	805,931	-
Financial assets at Fair Value	3,693,219	4,246,431	1,347,428	1,977,323
	62,961,094	34,197,943	61,284,766	33,679,532
Current assets				
Goods in transit	7,287	-	-	-
Inventories	16,841,162	10,944,322	14,159,685	10,755,766
Trade Receivables	6,724,637	6,331,697	7,230,255	6,254,559
Other receivables	5,556,209	4,184,126	4,690,868	3,884,484
Receivables from Related parties	-	700,283	-	633,012
Loan to Subsidiaries	-	23,010,602	-	23,737,945
Investments	26,000,000	26,000,000	25,500,000	25,500,000
Bank and cash	12,880,261	11,219,364	15,982,616	14,414,626
	68,009,555	82,400,393	67,563,423	85,180,391
	130,970,649	116,598,336	128,848,189	118,859,923
Current liabilities				
Trade creditors	6,340,439	3,384,866	7,864,868	4,287,375
Accruals and other creditors	5,484,357	3,189,861	5,710,385	3,458,955
Payable to related parties	65,395	-	-	-
Current portion of term loans	18,120,309	8,791,959	12,972,866	6,909,682
Income Tax Payable	561,301	546,676	657,735	650,257
VAT Payable	704,071	502,638	1,545,952	1,042,756
Excise Tax Payable	5,339,021	5,339,021	5,398,462	5,398,462
	36,614,893	21,755,020	34,150,268	21,747,487
Long term liabilities				
End of service indemnity	1,385,515	1,368,633	1,386,018	1,374,051
Lease liability	48,310	-	68,696	-
Term Loan	13,440,739	12,268,633	20,332,003	18,882,676
Deferred tax liability	295,091	266,097	138,350	98,989
	15,169,655	13,903,364	21,925,967	20,355,717
	51,784,548	35,658,234	56,076,235	42,103,204
	79,186,101	80,939,952	72,771,954	76,756,719
Net assets				
Shareholders' funds				
Share capital	5,000,000	5,000,000	5,000,000	5,000,000
Legal reserve	1,696,167	1,666,667	1,684,800	1,666,667
General reserve	2,500,000	2,500,000	2,500,000	2,500,000
Profit and loss account-b/f	66,210,813	68,958,830	61,524,606	64,179,992
Profit for the period	3,575,477	2,814,455	2,681,798	3,410,060
Foreign Currency Translation	203,644	-	(619,250)	-
	79,186,101	80,939,952	72,771,954	76,756,719

Unaudited consolidated income statement for the six months ended 30th June 2023

	Group 6 months ended 30th June 2023 Amount Rials	Parent Co 6 months ended 30th June 2023 Amount Rials	Group 6 months ended 30th June 2022 Amount Rials	Parent Co 6 months ended 30th June 2022 Amount Rials
Revenue	48,856,883	35,730,519	43,012,268	35,437,089
Cost of sales	(31,869,881)	(22,963,956)	(27,171,898)	(21,614,176)
Depreciation - cost of sales	(1,264,232)	(796,498)	(1,168,031)	(716,298)
Gross profit	15,722,770	11,970,065	14,672,340	13,106,615
Administration & general expenses	(2,512,484)	(1,874,590)	(2,521,324)	(1,869,318)
Selling and Distribution Expenses	(9,305,413)	(7,258,160)	(9,360,437)	(7,965,556)
Operating profit	3,904,873	2,837,315	2,790,578	3,271,741
Finance income (net)	189,799	407,232	301,669	512,591
Other Income	77,751	66,576	231,449	227,504
Investment income	-	-	-	-
Profit before taxation and minority interest	4,172,423	3,311,123	3,323,696	4,011,836
Taxation	(586,946)	(496,669)	(641,898)	(601,776)
Profit for the period	3,575,477	2,814,455	2,681,798	3,410,060
Minority Interest	-	-	-	-
Net profit attributable to Ordinary Shareholders	3,575,477	2,814,455	2,681,798	3,410,060



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IN ALGERIA, ITALY AND GREECE

Mediterranean wildfires kill more than 40 people

ATHENS: More than 40 people have died in Algeria, Italy and Greece as Mediterranean wildfires threaten villages and holiday resorts, and thousands have been evacuated.

The entire island of Rhodes has been put into a state of emergency, as fires also rage on Corfu and Evia.

The current long heatwave shows no let-up - temperatures are expected to rise above 44C (111F) in parts of Greece, BBC news reported.

Fires in Sicily and Puglia have forced thousands of people to flee.

High winds and tinder-dry vegetation mean firefighters are struggling in many areas to douse the flames and create firebreaks.

The heaviest death toll so far is in Algeria, where the 34 victims included 10 soldiers surrounded by flames during an evacuation in the coastal province of Bejaia,

east of Algiers. Bejaia is the worst-hit area, accounting for 23 of the deaths, local media report.

Algerian authorities said 80% of the blazes had been put out since Sunday, but a massive fire-fighting effort continues, involving about 8,000 personnel, hundreds of fire engines and some aircraft.

Fires have also raged in neighbouring Tunisia, where 300 people had to be evacuated from the coastal village of Melloula.

In Greece, the Civil Protection Ministry warned of an “extreme

danger” of fire in six of the country’s 13 regions on Wednesday.

A team of climate scientists - the World Weather Attribution group - said this month’s intense heatwave in Southern Europe, North America and China would have been virtually impossible without human-induced climate change.

Two pilots died on the island of Evia, just north of Athens, when their Canadair firefighting plane crashed into a ravine. Elsewhere on the island a man’s charred body was found in a remote rural shack.

On the island of Rhodes more than 20,000 people have been evacuated from homes and resorts in the south in recent days. An airport official told AFP news agency that more than 5,000 had flown home on more than 40 emergency flights between Sunday and Tuesday. — **DNA**

BRIEFS

Niger president's own guards detain him in 'coup' bid

NIAMEY: Soldiers blocked off the presidential palace in the Nigérien capital, Niamey, on Wednesday. Based on first comments officially and unofficially from President Mohamed Bazoum's office, a contingent of the presidential guard was trying to detain Bazoum inside the residence.

Cambodia's Hun Sen to step down, hand power to son

PHNOM PENH: Long-time Cambodian leader, Hun Sen, announced his decision on Wednesday to step down as prime minister, handing over the position to his oldest son, Hun Manet.

Coast guard says major cargo blaze could last days

AMSTERDAM: A fire on a cargo ship resulted in the loss of one crew member's life and left several others injured, according to a statement by the Dutch coast guard on Wednesday.

Go First operates handling flight after DGCA's nod

NEW DELHI: Soon after the Directorate General of Civil Aviation allowed Go First to resume its operations, the airline on Tuesday started its 'handling' flight from Mumbai. Handling flights are operated by airlines when aircraft remain grounded for a long. — **Agencies**

'BHARAT MANDAPAM'

World-class expo centre inaugurated in New Delhi

NEW DELHI: Indian Prime Minister Narendra Modi on Wednesday inaugurated newly constructed the International Exhibition-cum-Convention Centre (IECC) complex 'Bharat Mandapam' in New Delhi.

Union Ministers Piyush Goyal, Rajnath Singh, Dr Jitendra Singh, actor Aamir Khan and several other dignitaries were also present at the inauguration ceremony of the new ITPO complex 'Bharat Mandapam' in Delhi

Prior to the inauguration, PM Modi earlier in the morning participated in a Havan and Puja ceremony.

Visuals showed Prime Minister Narendra Modi taking part in the havan-puja ceremony in the India Trade Promotion Organisation (ITPO) complex to mark the inaugural of the IECC complex at New Delhi's Pragati Maidan on Wednesday.

The Prime Minister also felicitated the Shramjeevis at the ITPO complex in New Delhi.

Prime Minister Narendra Modi dedicated the International

Exhibition-cum-Convention Centre (IECC) complex to the nation which has been developed at a cost of about Rs 2,700 crore.

At Pragati Maidan

The Prime Minister's vision of having world-class infrastructure for hosting meetings, conferences and exhibitions in the country led to the conceptualisation of the International Exhibition-cum-Convention Centre (IECC) at Pragati Maidan.

An official statement said that the project, which revamped the old and outdated facilities at Pragati Maidan, was developed as a National project at a cost of about Rs2,700 crore. With a campus area of approximately 123 acres, the IECC complex has been developed as India's largest MICE (Meetings, Incentives, Conferences, and Exhibitions) destination.

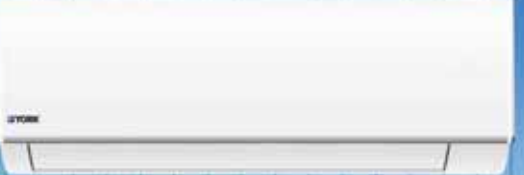
Regarding the covered space available for events, the IECC Complex finds its place among the world's top exhibition and convention complexes. — **ANI**



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SPORTS

ACC EMERGING TEAMS ASIA CUP

Expected a better performance from boys: Mendis

Times News Service

MUSCAT: After reaching the high of a top-six place in the ICC Men's Cricket World Cup Qualifier in Zimbabwe earlier this month, much was expected from the Oman A side at the ACC Emerging Teams Asia Cup in Sri Lanka.

However, the Oman A squad failed to make an impression as they lost all the three matches in the group stage to make a tame exit.

National chief coach Duleep Mendis, who was delighted with his team's display at the ICC World Cup Qualifier in Zimbabwe, admitted that the boys failed to perform in Sri Lanka but added that it is a learning curve for the team.

In his remarks at the conclusion of the ACC Emerging Teams Asia Cup, which was won by Pakistan on Sunday, Mendis said: "I expected a much better performance from my boys. We rested a few of our senior players for the Emerging Teams Asia Cup with an aim to provide exposure to newcomers. It was a disappointing display from the A team."

"We had an exceptional tournament in Zimbabwe where we belied the expectations of many by qualifying for the Super Six stage. The players performed



Duleep Mendis

brilliantly and I am proud of what they achieved in the ICC World Cup Qualifier.

"I expected the senior players to continue their good form in Sri Lanka and hoped that would rub off on the newcomers. It didn't happen. I am not offering excuses but the long tour of Zimbabwe led to senior players being exhausted. They failed to do justice to their talent."

The Sri Lankan great, who has been with Oman for more than a decade, and led the Team Red to two T20 World Cups and guided the team to ICC ODI World Cup Qualifier, added: "We did pick a few newcomers and gave them a



Ayaan Khan

chance to play against some good sides in Sri Lanka. We may not have got the desired results but this is the only way forward - to provide a platform for newcomers at the international stage."

In Sri Lanka, Oman A were placed in Group A with Sri Lanka A, Bangladesh A and Afghanistan A.

Oman A began their campaign on July 13 against Afghanistan A with a defeat as they went down by 72 runs. Chasing a target of 268 to win after Afghanistan A scored 267/8. Oman A were dismissed for 195 in 40.3 overs with Ayaan Khan top-scoring with 47.



Aqib Ilyas

In the next game, Bangladesh A cruised to an eight-wicket win. Oman A were all out for 126 in 46 overs with Ayaan, again, the top run-getter with 26. Bangladesh A raced to win in 17 overs scoring 130/2.

And in the concluding group match, Oman A had a game to forget as they were bundled out for a paltry 42 in 17.1 overs against the hosts, who batted first and hammered 259/8. It was the second ever lowest List A score of Oman.

Ayaan emerged as team's top scorer with 74 runs from three matches followed by Shoaib Khan (70). Both the batters also had an excellent tour to Zimbabwe. In



Shoaib Khan

bowling, captain Aqib Ilyas picked a total of eight wickets with best figures of 4/58 against Sri Lanka A.

The Sri Lanka tour gave Oman List A debuts for Abdul Rauf, Shubo Pal and Muhammad Bilal Shah, who were called up for their maiden national team tour.

Among the seniors rested for the tour were regular skipper Zeeshan Maqsood, who is recovering from a hamstring injury that kept him out of the last two matches at the Qualifier in Zimbabwe. Also missing were pacer Bilal Khan, all-rounder Sandeep Goud, wicketkeeper Naseem Khushi and all-rounder Mohammed Nadeem. All five were

part of the team in Zimbabwe.

Mendis said: "In Sri Lanka, our senior players, who are semi-professionals, looked to be exhausted. They are expected to adjust to different conditions but the team as a whole misfired. The good thing is that during the past few months, we have understood our strengths and weaknesses. We will try to work on it."

He added: "We have had an exceptional last few years leading to the ICC ODI World Cup Qualifier, having finished second in the ICC World Cricket League 2. We put on a solid performance in the World Cricket League 2, finishing second among seven teams with 21 wins in 36 matches across four years."

The former Sri Lanka Test captain, added: "We now have to gear up for the next FTP (Future Tours Programme) that will be the ICC Cricket World League 2, starting from May 2024 for another three years with seven other strong nations - Canada, Namibia, Nepal, Netherlands, Scotland, UAE, USA."

"We have to get a good bench strength and the focus has to be on newcomers who could serve Oman with passion and pride. It is going to be another long and tough cycle and at Oman Cricket we will be committed to provide more opportunities for talented newcomers."

T20 WORLD CUP ASIA B QUALIFIER



KUALA LUMPUR: Malaysia seamer Syazrul Idrus has become the first man to take seven wickets in a T20I, achieving the feat against China at Bayuemas Oval in Kuala Lumpur during the opening game of the T20 World Cup Asia B Qualifier on Wednesday.

Idrus finished with figures of 4-1-8-7, which are also the best in all T20 cricket. The previous record belonged to Colin Ackermann, who picked up 7 for 18 for Leicestershire against Birmingham Bears in the 2019 Vitality Blast.

In T20Is, Idrus broke Peter

Aho's record. Playing for Nigeria, Aho had picked up 6 for 5 against Sierra Leone in 2021.

Among Full Members, India's Deepak Chahar has the record - his 6 for 7 against Bangladesh in 2019 is the joint-third best overall alongside Dinesh Nakrani, who registered the same figures for Uganda against Lesotho in 2021.

A total of 12 bowlers had previously claimed six-wicket hauls in a Men's T20I - including India duo Deepak Chahar and Yuzvendra Chahal, Australia spinner Ashton Agar and Sri Lanka

tweaker Ajantha Mendis - but an elusive seven-wicket haul had never been recorded until Idrus' amazing effort. A right-arter took a liking to the conditions in Pandamaran as he single-handedly ripped through the Chinese batting line-up, picking up all seven of his wickets bowled as the visitors were dismissed for just 23 in the 12th over.

Malaysia lost two quick wickets in reply as they chased down the victory target in the fifth over, giving them the perfect start to the qualifying tournament.

Pakistan batters make merry

Shafique hammers double ton, Salman hits century as visitors take a lead of 397

COLOMBO: Abdullah Shafique hammered a double ton and Agha Salman made a breezy century as Pakistan dominated day three of the second Test against Sri Lanka on Wednesday.

The visitors' commanding performance saw 363 runs scored for the loss of just three wickets. By stumps, Pakistan had amassed 563/5 and a lead of 397.

At the crease at the close were Salman on a 148-ball 132 with Mohammad Rizwan alongside him on 37 off 61. Rizwan had been drafted in as a concussion sub after Sarfaraz Ahmed had copped an Asitha Fernando bouncer on the back of his helmet; he would bat on following the blow, but would have to retire hurt following a late onset of symptoms.

As for Sri Lanka's bowlers, they toiled all day for little reward. The three main attacking options - Prabath Jayasuriya, Ramesh Mendis and Asitha Fernando - were all taken for triple digits. And the few wickets that came, only arrived after significant damage had been done, and at an agonisingly slow rate - one per session.

Pakistan's scoring rate grew each session as the morning session saw 95 runs at 2.92 per over, the middle session 124 runs at 4.43 per over, and then in the final session Pakistan plundered 166 runs at 5.03.

There were records broken too. Saud Shakeel racked up his sixth Test fifty in seven Tests, in the process became the first batter in the history of Test cricket to score fifty or more in each of their first



seven Tests and Shafique became the highest scoring opener at the SSC, to go along with his maiden Test double ton.

When Sarfaraz came to bat the lead was over 150. He would crack three boundaries in his 22-ball stay before being ruled out of the Test. Salman would follow and he would scarcely slow down. His fifty came off just 50 deliveries, his century off 123; by the end of play he had notched 15 fours and six.

Shafique, meanwhile, continued to play like he had done

throughout the innings, knocking over the strike with the odd boundary thrown into the mix. Only once he reached his double-century, did he play a shot in anger, slicing one high to mid-off.

Brief scores: Sri Lanka 1st innings 166 in 48.4 overs vs Pakistan 1st innings 563/5 in 132 overs (Abdullah Shafique 201, Shan Masood 51, Saud Shakeel 57, Agha Salman 132 n.o., Mohammad Rizwan 37 n.o.; Asitha Fernando 3/133, Prabath Jayasuriya 2/181). - Agencies

ODI WORLD CUP

Big-ticket India vs Pakistan contest could be rescheduled

MUMBAI: In a move that could impact the overall ODI World Cup schedule, the BCCI is considering moving the most high-profile match of the tournament - India vs Pakistan in Ahmedabad - from October 15 to October 14, ESPN-cricinfo reported on Wednesday.

October 15 is the first day of the Hindu festival of Navaratri, and the local police have told the BCCI that it would find it difficult

to take care of security on the day.

It is understood that the BCCI has alerted the ICC about the issue, but no concrete decision has been taken yet. The BCCI is expected to have a meeting with all the state associations that are hosting World Cup matches on July 27 before a final call is taken.

India, who open their World Cup campaign on October 8 with a game against Australia in Chennai,

would have also played Afghanistan on October 11 in Delhi before the game against Pakistan, while their next fixture is against Bangladesh on October 19 in Pune.

As for Pakistan, they play Netherlands in Hyderabad on October 6, and Sri Lanka on October 12, also in Hyderabad, before playing India, followed by their fourth game, against Australia in Bengaluru on October 20.

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OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by September 2023 reaching \$84.36, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by 10 cents from the price of Tuesday, which was \$84.26. - OMA

MARKET
BUSINESS & FINANCE



MSX INDEX ENDS LOWER

The MSX index closed at 4,767.47 points, down by 0.32 per cent from the previous close. The Sharia Index ended down by 1.13 per cent at 471.61 points. Taageer Finance, up 2.11 per cent, was the top gainer while Oman Chromite, down 8.16 per cent, was the top loser.

PDO commits over \$1.8 million to new social investment initiatives

The initiatives are aligned with PDO's commitment to sustainable development and its goal of maximising value for Oman

Times News Service

MUSCAT: Petroleum Development Oman (PDO) announced that it is funding four new social investment initiatives with a total of more than \$1.8 million aimed at strengthening health care, education and transportation safety in the Sultanate.

The memorandums of cooperation (MoC) governing these projects were signed at a ceremony held under the auspices of Mohsin bin Hamad bin Saif Al Hadhrami, Undersecretary of the Ministry of



Energy and Minerals.

To support providing the best health services, PDO signed an agreement with the Ministry of Health to fund the construction of a new maternity and neonatal ward in Bahla Hospital. The new addition will help improve the quality of care for mothers and newborns in response to the surge in demand for maternity services

in the governorate.

In line with the company's commitment to backing the education sector within its concession area, PDO signed two agreements with the Ministry of Education. The first is to fund the construction of additional classes for Al Habbi school in the Wilayat of Bahla, while the second will cover funding a defensive driving training

programme in cooperation with the Royal Oman Police for school bus drivers across the concession area, to extend the initiative to cover other governorates.

The programme will help reduce school bus accidents, and ensure safer journeys for children to and from school.

PDO Managing Director Steve Phimister, said, "We are delighted



to sign these new agreements, which will help benefit many citizens across Oman. The initiatives are aligned with our company's commitment to sustainable development and our goal of maximising value for the Sultanate."

Another agreement signed at the event was with Al Dhahira Municipality to partially fund the construction of a central slaughterhouse in the Wilayat of Ibbi, which will elevate the governorate's food safety and hygiene standards.

CHINESE BUSINESS DELEGATION REVIEWS ASYAD'S INTEGRATED LOGISTICS SOLUTIONS

Asyad Group received a business delegation from China to view its pioneering experience in providing integrated logistics solutions and its efforts in the sustainability and innovation fields. The visit also aimed to boost business movement and economic activities between Oman and China. During the visit, Asyad highlighted investment opportunities in the free zones, as well as its various services which include ports, maritime transport, the dry port, transport of containers, reshipping services and e-commerce, among others. - OMA



BANK TRANSFER REMITTANCE SERVICE

Purshottam Kanji Exchange introduces OMR1 commission for bank transfers

Times News Service

MUSCAT: Purshottam Kanji Exchange has unveiled an exclusive bank transfer remittance service that redefines affordability.

With an incredibly low commission fee of OMR 1 for transfers up to OMR 250, individuals can now send money to India, Bangladesh, or the Philippines without the burden of substantial fees. The commission charges for remittances vary based on the transfer amount. For India and the Philippines, commissions are OMR 1 for transfers up to OMR 250 and OMR 1.5 for amounts above OMR 250. In the case of Bangladesh, commissions are OMR 1 for transfers up to OMR 250 and OMR 2 for amounts above OMR 250. These gainful rates are exclusively applicable to bank remittances, further enhancing

This offering presents a remarkably cost-effective solution, ensuring convenient and affordable remittance options for all

ing the value and accessibility of this innovative service.

This groundbreaking offering presents a remarkably cost-effective solution, ensuring convenient and affordable remittance options for all.

Supin James, General Manager, Purshottam Kanji Exchange said, "The competitive exchange rates offered by Purshottam Kanji Exchange will maximise the value

of each remittance, providing significant financial advantages to the senders and recipients alike. With a reputation for providing seamless and efficient cross-border money transfer solutions, we have consistently stayed ahead of the curve, and this new initiative reinforces their commitment to customer satisfaction."

Purshottam Kanji Exchange's bank transfer remittance offer marks a groundbreaking milestone in the realm of international money transfer. With a focus on speed, affordability, and security, this transformative solution is set to empower individuals from India, Bangladesh, and the Philippines, providing them with a seamless means to support their loved ones and contribute to the economic growth of their respective countries.

NEW REPORT

IMF lifts growth forecast, but economic challenges persist

BRUSSELS: The International Monetary Fund (IMF) upgraded its forecast for global growth in a new report published on Tuesday, raising its 2023 prediction from the 2.8 per cent assessed in April to 3 per cent.

The IMF attributed the slight uptick in growth to a resilient service sector and strong labour markets in the first quarter. The IMF also said inflationary pressures and stress on the banking sector are subsiding.

However, the latest outlook predicts global gross domestic product (GDP) growth will remain flat, hovering around 3 per cent into 2024, as risks to the global economy persist. The numbers for 2023 and 2024 remain sluggish compared with overall economic growth of 6.3 per cent in 2021 and 3.5 per cent last year.

"While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards," the IMF wrote on its website.

Balance of risks 'tilted to the downside'

"The balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive



monetary policy," the report said.

Although global inflation has cooled down after hitting record levels in the US and Europe, consumer prices globally are still forecast to increase by 6.8 per cent in 2023, compared with pre-pandemic levels averaging 3.5 per cent.

"We're on track, but we're not out of the woods," IMF chief economist Pierre-Olivier Gourinchas told Reuters news agency.

"What we are seeing when we look five years out is actually close to 3.0 per cent, maybe a little bit above 3.0 per cent. This is a significant slowdown compared to what we had pre-COVID."

Emerging economies take the lead

The IMF projected that a large share of growth in 2023 will come from emerging markets and developing economies, with "broadly stable" growth of 4 to 4.1 per cent in 2023 and 2024 respective-

ly. This is mainly driven by China and India.

However, the report warned credit availability remains tight for emerging economies, and there is the risk of debt distress spreading to more economies.

On the other hand, growth in more advanced economies is projected to expand considerably slower by only 1.5 per cent and 1.4 per cent in 2023 and 2024. For the US, the IMF predicts 2023 growth of 1.8 per cent, which is expected in 2024 to slide towards 1 per cent.

"We are cautiously prudent that the US economy could avoid a recession and ... glide towards its inflation target without having a recession in its future," Gourinchas told AFP news agency.

"But it's a very, very narrow path," he added.

German growth expected to contract

The IMF report also said that Germany will be the only G7 economy expected to contract this year, with a contraction of 0.3 per cent projected in 2023. That is a more pessimistic forecast than the -0.1 per cent projected in April's WEO. The IMF attributed this to weak manufacturing output and economic contraction in the first quarter of 2023. However, in 2024, the IMF projects Germany's growth will recover somewhat, with GDP expected to rise 1.3 per cent. -DW

Tender Announcement

Capital Market Authority announces the following tender:

Tender Number	Description	Tender Main Scopes	Release the RFP	Last date for Purchase of RFP	Last date of Submitting the proposal	Tender fees in OMR
CMA / 2023/002	Risk Based Capital Solvency	Electronic system for calculation of risk based capital solvency for insurance companies licensed in the Sultanate of Oman.	31 July 2023	8 th August 2023 03:00 PM	17 th August 2023 03:00 PM	25 /- OMR Non Refundable

- Specialized companies interested in participating in the above tender must deposit the tender fee into bank account, and submit the original payment receipt of the tender along with a copy of the commercial registration certificate and the contact details of the authorized person (business card) to the Services and Public Relations Department ; hence, we shall provide you with Tender document.
- Bidders must attached an electronic copy of the tender bond of not less than ½ of the tender value. The bond shall be valid for 90 days from the submission of the proposal.
- CMA is not obliged to accept the lowest bid or any other bid without any justifiable reasons.

Name of beneficiary : Capital Market authority
Account no : 0423019706330018
Bank: Bank Muscat- Corporate Branch- CBD
SWIFT code: BMUSOMRXXXX
Please attach a copy of the deposit receipt

For inquiries, please contact :
E-mail : Admin@cma.gov.om
Telephone Number : 24823299
From 8 am to 3 pm
(Sunday to Thursday).

MARKET

MSX index ends lower

Taageer Finance, up 2.11 per cent, was the top gainer while Oman Chromite, down 8.16 per cent, was the top loser



MUSCAT: The MSX index closed at 4,767.47 points, down by 0.32 per cent from the previous close. The Sharia Index ended down by 1.13 per cent at 471.61 points. Taageer Finance, up 2.11 per cent, was the top gainer while Oman Chromite, down 8.16 per cent, was the top loser. Shares of Abraj Energy Services were the most active in terms of the number of shares traded as well as in terms of turnover.

A total number of 560 trades were executed during the day's trading session, generating a turnover of OMR1.94 million, with more than 10.04 million shares changing hands. Out of 46 traded securities, 6 advanced, 23 declined, and 17 remained unchanged. At the session close, domestic investors were net sellers for OMR182,000 while GCC & Arab investors were net buyers for OMR100,000, followed by foreign investors for OMR82,000 worth of shares.

Financial Index closed at 7,800.10 points, down 0.34 per cent. Prices of Taageer Finance,

Bank Nizwa, and Sohar International Bank were up by 2.11 per cent, 1.06 per cent, and 0.95 per cent respectively. Prices of Al Batinah Development Company, Al Madina Investments, Takaful Oman, Oman & Emirates Investment, and Muscat Finance were up by 7.29 per cent, 4.65 per cent, 3.92 per cent, 2.86 per cent, 1.75 per cent respectively.

Industrial Index closed at 6,095.38 points, down 0.69 per cent. Prices of A'Saffa Foods were up by 1.30 per cent respectively. Prices of Oman Chromite, Raysut Cement, Oman Cement, Galfar Engineering, and Al Anwar Ceramics were up by 8.16 per cent, 3.64 per cent, 2.78 per cent, 2.41 per cent, 0.81 per cent respectively.

Services Index was down by 0.46 per cent before closing at 1,668.26 points. Prices of Abraj Energy were up by 0.98 per cent respectively. Prices of Phoenix Power, SMN Power Holding, Ooredoo, and Oman Telecom were up by 3.18 per cent, 2.38 per cent, 1.08 per cent, and 0.10 per cent respectively. — United Securities

OMAN STOCKS

MUSCAT
STOCK
EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff%
MSX 30 INDEX	4,782.69	4,757.49	4,767.47	4,782.69	-15.22	-0.32
FINANCIAL INDEX	7,826.33	7,767.45	7,800.10	7,826.33	-26.22	-0.34
Industry Index	6,137.51	6,095.38	6,095.38	6,137.51	-42.14	-0.69
Services Index	1,677.01	1,668.26	1,668.26	1,675.98	-7.71	-0.46
MSX Shariah Index	477.02	471.61	471.61	477.02	-5.41	-1.13
MSX TR INDEX	6,293.92	6,260.76	6,273.90	6,293.92	-20.02	-0.32
FINANCIAL TR IDX	8,539.96	8,475.72	8,511.35	8,539.96	-28.62	-0.34
SERVICES TR IDX	1,851.21	1,841.56	1,841.56	1,850.07	-8.51	-0.46
INDUSTRIAL TR IDX	6,556.39	6,511.38	6,511.38	6,556.39	-45.01	-0.69

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
10,047,109	1,944,267	560	23,853,813,301	6	23	17	46

SHARE PRICE BULLETIN FOR WEDNESDAY, JULY 26

ISSN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RD)	DIFF %	LAST PR.	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
REGULAR MARKET																
OM0000003398	SOHAR INTERNATIONAL BANK	20,604	2,194	6	0.105	0.106	0.105	0.106	0.105	0.001	0.952	0.106	0.106	0.107	0.100	486,546,603
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	31,969	3,421	7	0.107	0.107	0.107	0.107	0.107	0.000	0.000	0.107	0.107	0.108	0.100	16,050,000
OM0000002374	UNITED FINANCE	36,407	2,221	5	0.061	0.061	0.061	0.061	0.061	0.000	0.000	0.061	0.061	0.062	0.100	21,723,765
OM0000002440	AL SHARQIYA INVESTMENT HO.	5,788	423	1	0.073	0.073	0.073	0.073	0.073	0.000	0.000	0.073	0.072	0.073	0.100	6,570,000
OM0000003000	AI MAHA PETROLEUM PRODUCTS MARKETING	4,000	4,346	3	1.088	1.089	1.086	1.089	1.089	0.000	0.000	1.089	1.089	1.099	0.100	75,141,000
OM0000003224	RENAISSANCE SERVICES	10,350	3,974	3	0.384	0.384	0.384	0.384	0.384	0.000	0.000	0.384	0.380	0.384	0.100	90,781,440
OM0000003026	OMAN TELECOM	27,471	27,377	13	0.996	0.998	0.994	0.998	0.999	-0.001	-0.100	0.998	0.994	0.998	0.100	748,500,000
OM0000002796	BANK MUSCAT	368,002	102,479	39	0.278	0.280	0.278	0.279	0.280	-0.001	-0.357	0.279	0.278	0.279	0.100	10,002,094,284,780
OM0000002549	BANK DHOFAR	18	3	1	0.174	0.174	0.174	0.174	0.175	-0.001	-0.571	0.174	0.174	0.175	0.100	521,365,150
OM0000001087	OMAN UNITED INSURANCE	41,920	10,899	3	0.260	0.260	0.260	0.260	0.262	-0.002	-0.763	0.260	0.250	0.262	0.100	26,000,000
OM0000002168	AL ANWAR CERAMIC	18,350	4,518	7	0.247	0.247	0.245	0.245	0.247	-0.002	-0.810	0.245	0.242	0.245	0.100	53,900,000
OM0000003968	OOREDOO	36,349	13,467	7	0.373	0.373	0.367	0.367	0.371	-0.004	-1.078	0.367	0.367	0.370	0.100	238,896,532
OM0000004788	MADINA TAKAFUL	225,002	19,130	24	0.086	0.086	0.085	0.085	0.086	-0.001	-1.163	0.085	0.084	0.085	0.100	14,875,000
OM0000001483	NATIONAL BANK OMAN	20,291	5,884	7	0.290	0.290	0.290	0.290	0.295	-0.005	-1.695	0.290	0.290	0.300	0.100	471,534,443
OM0000004248	SMN POWER HOLDING	1,044,387	85,872	64	0.084	0.084	0.082	0.082	0.084	-0.002	-2.381	0.082	0.082	0.082	0.100	16,370,119
OM0000001749	OMAN CEMENT	10,000	3,500	1	0.350	0.350	0.350	0.350	0.360	-0.010	-2.778	0.350	0.000	0.370	0.100	115,805,449
OM0000001681	OMAN EMIRATES HO.	113,624	7,823	11	0.070	0.070	0.068	0.068	0.070	-0.002	-2.857	0.068	0.068	0.069	0.100	8,287,500
Total	17	2,014,512	297,517	202												
Parallel Market																
OM0000003281	TAAGEER FINANCE	5,177	498	2	0.096	0.097	0.096	0.097	0.095	0.002	2.105	0.097	0.096	0.097	0.100	25,591,998
OM0000002804	ASAFFA FOODS	43,463	13,463	18	0.306	0.312	0.306	0.312	0.308	0.004	1.299	0.312	0.302	0.314	0.100	37,440,000
OM0000004420	BANK NIZWA	251,000	23,944	12	0.095	0.095	0.094	0.095	0.094	0.001	1.064	0.095	0.095	0.096	0.100	212,510,538
OM0000008934	ABRAJ ENERGY SERVICES	1,981,215	613,693	58	0.306	0.313	0.306	0.309	0.306	0.003	0.960	0.309	0.307	0.315	0.100	237,991,800
OM0000002200	AHLI BANK	1,146,051	226,225	15	0.196	0.200	0.196	0.200	0.200	0.000	0.000	0.200	0.200	0.200	0.100	389,931,493
OM0000002267	GULF MUSHROOM PRODUCTS	1,807	412	1	0.228	0.228	0.228	0.228	0.228	0.000	0.000	0.228	0.225	0.000	0.100	10,434,602
OM0000002572	OMAN OIL MARKETING	5,000	5,000	3	1.000	1.000	1.000	1.000	1.000	0.000	0.000	1.000	0.940	1.000	0.100	61,275,000
OM0000003141	BARKA WATER AND POWER	50,000	2,250	2	0.045	0.045	0.045	0.045	0.045	0.000	0.000	0.045	0.042	0.046	0.100	7,200,000
OM0000003661	VOLTAMP ENERGY	11,608	1,393	2	0.120	0.120	0.120	0.120	0.120	0.000	0.000	0.120	0.108	0.120	0.100	9,768,330
OM0000004925	ALBATINAH POWER	47,000	1,306	3	0.028	0.028	0.027	0.028	0.028	0.000	0.000	0.027	0.027	0.029	0.100	18,898,848
OM0000007910	AMAN REAL ESTATE	51,300	4,876	2	0.095	0.095	0.095	0.095	0.095	0.000	0.000	0.095	0.090	0.095	0.100	19,000,000
OM0000008447	OMAN REIT FUND	1,219,440	107,311	33	0.088	0.088	0.088	0.088	0.088	0.000	0.000	0.088	0.088	0.088	0.100	41,464,402
OM0000005260	OMAN ARAB BANK	36,500	5,112	3	0.141	0.141	0.140	0.140	0.141	-0.001	-0.709	0.140	0.140	0.140	0.100	233,717,400
OM0000001772	ALANWAR INVESTMENT	310,000	26,050	10	0.085	0.085	0.084	0.084	0.085	-0.001	-1.176	0.084	0.084	0.085	0.100	17,304,000
OM0000001590	MUSCAT FINANCE	323,800	18,133	27	0.056	0.056	0.056	0.056	0.057	-0.001	-1.754	0.056	0.056	0.057	0.100	17,200,194
OM0000003821	GALFAR ENGINEERING & CONTRACTING	885,420	144,692	70	0.164	0.164	0.162	0.162	0.166	-0.004	-2.410	0.163	0.152	0.163	0.100	32,883,804
OM0000005983	PHENIX POWER	39,840	2,468	4	0.085	0.085	0.081	0.081	0.083	-0.002	-3.175	0.081	0.081	0.083	0.100	83,216,119
OM0000001418	RAYSUT CEMENT	327,595	52,976	28	0.163	0.165	0.159	0.159	0.165	-0.006	-3.636	0.159	0.157	0.163	0.100	31,800,000
OM0000004776	TAKAFUL OMAN	30,000	1,470	2	0.049	0.049	0.049	0.049	0.051	-0.002	-3.922	0.049	0.049	0.055	0.100	12,250,000
OM0000001962	AL MADINA INVESTMENT HOLDING	41,000	1,712	5	0.042	0.042	0.041	0.041	0.043	-0.002	-4.651	0.041	0.040	0.045	0.100	3,485,000
OM0000004933	AL SUWADI POWER	710,900	19,196	14	0.029	0.029	0.027	0.027	0.029	-0.002	-6.897	0.027	0.027	0.028	0.100	19,288,971
OM0000002366	AL BATINAH DEVELOPMENT & INVESTMENT HO.	77,600	7,089	15	0.094	0.094	0.089	0.089	0.096	-0.007	-7.292	0.089	0.088	0.090	0.100	2,670,000
OM0000001020	OMAN CHROMITE	1,015	4,568	4	4.500	4.500	4.500	4.500	4.900	-0.400	-8.163	4.500	4.500	4.750	1.000	13,500,000
Total	33	7,596,731	1,283,733	333												

INVESTMENT STRATEGY

Dollar slump, overcrowding complicate popular FX carry trade

LONDON: A slide in the dollar and signs that volatility is returning to foreign exchange markets as interest-rate hikes bite is causing investors to reassess wildly popular carry trades and to be pickier about which currencies they back.

The carry trade - an investment strategy that takes advantage of differences in borrowing costs between countries - has provided bumper returns this year as most central banks have hiked rates, causing yields to rise, but at different paces, Reuters reported.

"The world's favourite carry trade," according to Bank of America, involves investors borrowing Japanese yen where the central bank has pinned rates low, and converting them to Mexican peso to buy much higher-yielding bonds.

One-year bond yields are about 0.1 per cent in negative territory in Japan, but their Mexican counterparts yield around 11 per cent. A hypothetical \$50,000 invested in



a short yen, long peso carry trade for the first six months of the year would have yielded a profit of \$15,100, according to Refinitiv Eikon.

"Carry has been very much in focus in the first half of the year," said Kamakshya Trivedi, head of global FX, rates and EM strategy at Goldman Sachs.

"Something like 70 per cent of the cross-section of moves (in EM cur-

rencies) can be explained by carry."

Deutsche Bank's emerging market carry strategy index had its best year on record in the 12 months to May.

But the trade could be jolted this week as the Federal Reserve, European Central Bank and Bank of Japan all set interest rates and give clues on the monetary policy outlook. -BNA

IN SECOND HALF

China maps out priorities for supervision of capital market

BEIJING: China's top securities regulator held a symposium from Monday to Tuesday, mapping out priorities for supervision of the capital market in the second half of the year (H2).

Efforts will be made to carry out initial public offering and refinancing activities in a regular, scientific and appropriate manner, and create a dynamic balance between the primary market and the secondary market, according to the China Securities Regulatory Commission.

The commission also pledged to strengthen early warnings of risks in the capital market, support private enterprises to realise high-quality development with the help of the capital market, and promote healthy and sustainable development of platform enterprises. -Xinhua

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Germany reliant on emerging economies

SPORTS

Japan, Spain advance to last 16

With easy victories over respective rivals, they become the first teams to reach the knockout stage

DUNEDIN: Japan have qualified for the 2023 FIFA Women's World Cup round of 16 after their routine 2-0 win over Costa Rica was followed by Spain beating Zambia 5-0 in Auckland, New Zealand, to ensure both progressed from Group C.

Hikaru Naomoto and Aoba Fujino both scored in the space of three first-half minutes to ease the 2011 champions to three points in the New Zealand city of Dunedin.

Japan's victory put them on the brink of qualification but they needed Spain to win to guarantee their place in the knockout stages with one game still to play.

Japan and Spain, who are the first sides to qualify, both have six points in Group C and will face off for top spot.

That game will take place on July 31, with Japan needing to win to finish first due to Spain's superior goal difference.

Eliminated

Costa Rica, alongside Zambia, became the first two sides eliminated from the competition. They will also meet on Monday, with both seeking their first ever World Cup victory.

Since stunning the football world by beating the United States in the 2011 final, Japan have underwhelmed on the global stage.

But following the Tokyo Olympics - where Japan were elimi-



nated in the quarter-finals on home soil - Futoshi Ikeda was appointed manager and has put together a side which has impressed with its attacking, possession-focused football.

"We did what we needed to do and we did it well," said Ikeda. "We've prioritised winning points. The players came here with a serious goal in mind and we're all looking towards that same goal."

This game was settled by the 27th minute - first Naomoto found the far left corner with a low shot from the left of the box, before Fujino shrugged off a tackle on the right wing, cut into the box and beat keeper Daniela Solera at the

near post for her first Japan goal.

It was a moment of redemption for Fujino following a bizarre incident on 15 minutes where she prevented team-mate Risa Shimizu scoring with an inadvertent sliding tackle as both went to finish a chance.

Solera - who has now made a tournament-high 19 stops at this World Cup - was once again the only factor between Costa Rica and a truly embarrassing scoreline.

Costa Rica coach Amelia Valverde, who blamed lapses of concentration for the two goals, was asked whether it was time to bring an end to her eight-year reign.



"I'm totally focused on having the best World Cup possible under the circumstances," she told reporters. "We still have a match to play and, for us, all matches are important. I don't think this is the right time to talk about that."

Spain dominant

Jenni Hermoso and Alba Redondo scored twice as Spain underlined their credentials as potential winners by thrashing Zambia to progress to the last 16 with a game to spare. The Spanish opened their Group C campaign with a comfortable 3-0 win against Costa Rica last week, having a total of 46 shots on goal.

They picked up where they left off against Zambia, racing into a ninth-minute lead when Teresa Abelleira drove in a stunning strike from distance.

Hermoso doubled the lead just four minutes later, heading home a cross on her 100th appearance for her country.

Redondo then rounded the goalkeeper in the second half before Hermoso scored her 50th international goal late on after a lengthy video assistant referee check. Hermoso almost had a hat-trick soon after but her shot was pushed onto the crossbar, but Spain got their fifth when Redondo drove home in the final few minutes. —Agencies

LEAGUES CUP



Messi scores twice on first Inter Miami start in 4-0 win

FLORIDA: Lionel Messi scored twice and assisted once on his first start for Inter Miami in a 4-0 win over Atlanta United in the Leagues Cup on Tuesday.

The Argentina star, 36, scored two inside the opening 22 minutes before setting up team-mate Robert Taylor in the second half.

After netting his second, Messi celebrated by pointing at Inter Miami owner David Beckham.

His performance follows a match-winning stoppage-time free-kick on his debut last week.

"He can do everything on the ball. He can keep it in tight spaces, and he makes the right decision 100% of the time," said Taylor.

"Most of the time he'll find one of his team-mates. He brings so much quality to the team, so much. I mean, he's the best player in the world." "This is what he does - he scores two goals, he scored last game, gets another assist. It's a

dream come true to play with him."

Messi, who is a seven-time *Balón d'Or* winner, only trained with his team-mates for the first time last week after moving to the Major League Soccer side following the end of his contract at Paris Saint-Germain.

The 2022 World Cup-winner scored 32 goals in 75 games during a two-year spell with the French champions and turned down lucrative offers from other countries to play in the US.

Messi opened the scoring in the ninth minute, firing home a rebound from his own shot after controlling a ball over the top from former Barcelona team-mate and fellow new arrival Sergio Busquets.

He doubled the lead 13 minutes later, combining with Finland midfielder Taylor to slot home a low cross from close-range.

Taylor added a third before

half-time, before Messi put the 28-year-old through on the break in the second half to complete the scoring.

Messi was substituted in the 78th minute to a standing ovation, with a number of fans leaving the 20,000-seat DRV PNK Stadium shortly afterwards.

"I really didn't notice. However, with the type of player he is, it's justified that this happens," said Inter Miami head Gerardo Martino. "I would have preferred that the public stayed and paid tribute to the entire team, but I can also understand it."

Inter Miami have made a perfect start to the Leagues Cup, an international tournament between clubs in the MLS and Mexico's Liga MX. The David Beckham-owned outfit, nicknamed the Herons, sit atop the Group J standings with six points from two games so far. - Agencies

ONE YEAR TO GO



Paris 2024 unveils Olympic torch with sprint legend Bolt

PARIS: Jamaican sprint legend Usain Bolt was a specially invited guest at Tuesday's unveiling of the Paris 2024 Olympic and Paralympic torch on the river Seine in France on Wednesday.

The design imitates the reflection of the Eiffel Tower on the ruffled surface of the river Seine and conveys a peaceful energy.

Creator Mathieu Lehanneur said the rounded torch, measuring 70 centimetres, was symmetrical from top to bottom and through 360 degrees, its soft curves representing peacefulness and its symmetry standing for equality between athletes.

Made with lightweight polished steel and with a champagne colour, the torch's lower half features a relief pattern that mimics the movement of the Seine, along which the opening ceremony will be held before more than half a million spectators.

Lehanneur said he hoped the torch conveyed a visual representation of the sporting event Paris 2024 wanted to deliver.

"I wanted to move away from the torch appearing as an object of conquest," designer Mathieu Lehanneur told a news conference a year ahead of the Paris Games, adding that designing the torch proved infinitely more technical than he imagined at the outset.

"The magic is not the torch itself, but the flame."

On Wednesday, IOC marked a ceremony with exactly a year to go as they invited the National Olympic Committees and their best athletes to take part in the Games that will take place from July 26-August 11, 2024. —Agencies

RACING BEGINS TODAY

Four-member Oman team for ASAF Keelboat Cup in South Korea

MUSCAT: Four sailors from Oman Sail's will compete in the 2023 Asian Sailing Federation (ASAF) Keelboat Cup that will be held at the Boryeong Sailing Centre at Daechun Beach, South Korea.

Nasser Al Mashari has been named the skipper while Yaser Al Rahbi, Ali Al Bulushi and Hussain Al Jabri are the other members of the squad.

The event that formally began on Monday will see racing action from Thursday to Sunday.

The mid-distance offshore race features teams from hosts South Korea, France, Denmark, Turkey, Australia, New Zealand, China, Thailand, and Malaysia, as well as Oman.

Mohsin Al Busaidi, Oman Sail's Head of Performance, said, "This is a great chance to test ourselves against crews from around the world and some of the best in South Korea. The J/70 is a popular keelboat used at high profile events in Kiel and Hyères, and will be used at the World Championships later this year. The 2023 ASAF Keelboat Cup will give us invaluable experience ahead of a busy season. We are looking for-



ward to gauging our progress and working on the technical aspects of the boat in a highly competitive environment off the coast of the Yellow Sea in South Korea."

Al Mashari said, "Racing in South Korea is a great chance for

us to put into practice the tactics and training we have been working on and gain much-needed experience ahead of a busy winter season. Building a connection as a team is vital in order to perform at our very best, both now and in the

future, and the 11 races will help to identify areas to improve on and learn more about the boat."

The 2023 ASAF Keelboat Cup is the first Asian Yachting Federation (ASAF) accredited yachting competition to be held in Korea

and features 240 sailors and officials across three events.

There will be several countries competing in 11 races in the J/70 class and youth squads from different countries will represent in the Optimist competition.



IN PICTURES



Alia Bhatt and Ranbir Kapoor during the screening of the film 'Rocky Aur Rani Ki Prem Kahani'
Bollywood actress Alia Bhatt poses for a picture with her husband and actor Ranbir Kapoor during the screening of her film 'Rocky Aur Rani Ki Prem Kahani', in Mumbai. *ANI Photo*



At least 1 dead as Typhoon Doksuri pummels Philippines
Passengers stranded due to Typhoon Doksuri take a rest at a port of Manila, the Philippines. The Philippines' national disaster agency said that it has so far tallied at least one dead as Typhoon Doksuri continued to batter the country with rain and strong winds. *Xinhua*



Revisit to Kucong people's primitive life
This aerial picture shows a view of Shangnami Village in Zhemi Township, Jinping County, Honghe Hani and Yi Autonomous Prefecture, southwest China's Yunnan Province. *Xinhua*



Uzbekistan National Grand Theatre performs at International dance festival
Actresses of the dance troupe "Tumor" from the Uzbekistan National Grand Theatre perform during a gala titled "Our Common Home" at the 6th China Xinjiang International Dance Festival in Urumqi, northwest China's Xinjiang Uygur Autonomous Region. *Xinhua*



Highlight of Benin Fashion Night in Cotonou
A model presents a creation during the Benin Fashion Night in Cotonou, Benin. The fashion show was part of the Benin Fashion Month. *Xinhua*



People clean garbage on river to mark Indonesia National River Day
People clean garbage floating on a river to mark Indonesia National River Day in Cikeruh River, Bandung, West Java, Indonesia. Indonesia National River Day is commemorated every year on July 27. *Xinhua*

Torch presentation held in Paris
President of the Paris 2024 Organising Committee Tony Estanguet and Jamaican sprinter Usain Bolt (right) attend the torch presentation on a quay of the river Seine in Paris, France. *Xinhua*



ROUND-UP

OAB recognised at ABF Retail Banking Awards

A distinguished panel of judges from the banking and financial industry bestowed the Oman Arab Bank with top honours in Domestic Retail Bank of the Year – Oman and the SME Payment Solutions of the Year – Oman

MUSCAT: Oman Arab Bank (OAB) has been recognised as Domestic Retail Bank of the Year – Oman and the SME Payment Solutions of the Year – Oman, earning two wins at the prestigious Asian Banking & Finance (ABF) Retail Banking Awards 2023. A distinguished panel of judges



from the banking and financial industry bestowed the bank with top honours in these two categories. The SME Payment Solutions of the Year – Oman award reflected the successful introduction of OAB's state-of-the-art Mobile Pay Soft POS solution for SME customers, which represented the first of its kind in Oman and gained an extremely high initial customer penetration rate. Among its innovative elements, the solu-

tion provides an enhanced option allowing customers to enter their PIN through their mobile device, increasing customer convenience and confidence in security, as well as allowing the merchant to carry out real-time stock management, tax calculations and liquidity management. The bank acquired a total of 116 new merchants in the first three months from launch. Continuing to uphold its customer-first vision, OAB has

launched numerous other new products and services in recent months, including an instant debit card issuance machine; increased limits to its Digital Instant Loan; and several seasonal offers for customers. The process of optimizing its branches has also continued, including the installation of state-of-the-art digital banking technology to enhance the customer experience and allow customers to bank more efficiently.

MILESTONE



New India Assurance Company celebrates 105th Foundation Day

MUSCAT: The New India Assurance Company Limited celebrated the 105th Foundation Day of the company yesterday in Muscat. From a very humble beginning in 23.07.1919, to becoming one of the premier insurance provider across 28 countries, this momentous occasion symbolises the dedication and perseverance of each member of the New India Assurance family. On the occasion the COO, VV Raghavan expressed deep gratitude to all loyal customers, employees and supporting stakeholders in building a legacy

of trust and reliability. Looking ahead, he said, the company will embrace innovation and continue to serve all the stakeholders in a better way. He further added that New India Oman has its presence in Oman from 1975 and will shortly begin its 50th year celebrations. He further thanked the regulator, The Capital Market Authority (CMA) for their support and guidance and also expressed gratitude to His Majesty Sultan Haitham bin Tarik and people of Oman for accepting New India as the preferred insurer of Oman.

INTERNSHIP PERIOD

Bank Muscat continues to provide training opportunities for students this year

MUSCAT: To enhance its leading role in the development of human resources and contribute to providing training opportunities for students of various educational institutions, Bank Muscat, the leading financial services provider in the Sultanate of Oman, has provided more than 250 training opportunities for students from various universities and colleges since the beginning of this year 2023. During the internship period, the students worked closely with the bank employees in different departments and branches of the bank. The training was designed in sync with the academic programmes pursued by students aiming to provide relevant work experience that will help them in their respective careers in the future.

This annual initiative reaffirms Bank Muscat's keenness to contribute and cooperate with various educational institutions to provide the best opportunities and training programmes for students to refine their practical skills in various fields and job specialities, especially those related to the banking and finance sector. The bank's training department distributes students to the bank's various departments and branches spread across the Sultanate and a report is made on the student's daily performance during the training period. The students were accordingly able to familiarise themselves with various topics including banking, finance, audit, IT and branch operations as well as gain broad experience and a deep-



er understanding of Bank Muscat's operations and the financial services sector in the Sultanate. Said bin Salim Al Aufi, General Manager, Human Resources & Administration, Bank Muscat, said: "Bank Muscat is keen to provide such training opportunities to stu-

dents from various educational institutions annually through co-ordination with universities and colleges in various disciplines. This comes out of the bank's belief in the importance of collaborating with government and private institutions to provide students with the

necessary knowledge and skills for the job market and enrich them with the banking knowledge they need to nurture their careers in the banking sector. The bank will continue to invest time and material to foster young talents, sharpening skills and expertise of the Omani youth." Bank Muscat ensures participation annually in the job fair and training organised by different educational organisations including the Career Guidance Center at Sultan Qaboos University and College of Banking and Financial Studies among others, as this is an opportunity to meet with students and introduce them to the quality of existing jobs and the bank's policy in the field of employment and training. The bank is proud to be one of the leading financial institu-

tions in the sultanate that attaches great importance to this field and is keen to implement specialised policies and plans for the development of Omani human resources. The bank is also keen to partner with various educational institutions from universities and colleges to achieve sustainable human development goals, noting that Bank Muscat has succeeded during the past year in providing a number of 370 training opportunities for students representing various educational institutions in the Sultanate. The bank is proud of all its successes and achievements in the field of human resources. The current Omaniisation ratio is 94% which is above the mandated rate. The bank employs 3,920 staff out of which almost half are female employees.

CMO ASIA LEADERSHIP AWARDS 2023



Crowne Plaza Muscat OCEC celebrates outstanding success

MUSCAT: Crowne Plaza Muscat OCEC celebrates a remarkable triumph at the esteemed CMO Asia Leadership Awards 2023, as its distinguished General Manager, Manuel Levonian, and dynamic Assistant Director of Sales, Deepak Mathew, receive prestigious accolades for their outstanding contributions to the hospitality industry. Manuel Levonian, a visionary leader with an unwavering commitment to excellence, was honoured with the distinguished title of "Oman's Best General Manager."

Under his exceptional guidance, Crowne Plaza Muscat OCEC has soared to new heights, becoming a preferred destination for both business and leisure travellers. Meanwhile, Deepak Mathew, Assistant Director of Sales, was recognised as the "Sales Professional of the Year," a testament to his exceptional sales expertise and relentless pursuit of guest satisfaction. His outstanding contributions have played a pivotal role in propelling the hotel's success in the competitive market.

POPULAR ADVENTURE

Al Mouj Marina survey reveals snorkelling trips proving huge draw for European visitors

MUSCAT: Al Mouj Marina, the 5 Gold Anchor harbour at the heart of premier leisure destination Al Mouj Muscat, has welcomed 20,000 people so far this year and new research provides insight into the profile of tourists visiting from overseas and the activities that are most in demand. Europeans aged between 25 and 55 make up the majority of visitors according to Mola Mola, Daymaniat Shells and Oman Sea Tours with snorkelling and a trip to the Daymaniat Islands by far the most popular of the many sea going adventures offered. The three operators are among 13 located at the world-class marina and the findings in the survey give them a clearer understanding of the appeal of different trips, helping them to tailor their services to keep pace with demand and ensure visitors always enjoy truly memorable experiences. Both Daymaniat Shells and Mola Mola have won a TripAdvisor 'Travellers' Choice Award,



international recognition which puts them in the top 10% of tourist attractions worldwide and, along with Oman Sea Tours, they all reported that their most frequently booked activity is snorkelling with a trip to the Daymaniat Islands the most popular destination. Snorkellers are drawn to the incredibly clear and warm sea which has an abundance of underwater marine life hugely enhanced by new species found around the artificial reef, a joint venture between

Sultanate's Ministry of Agriculture and Fisheries and Al Mouj Muscat in place since 2014. The most popular destination is to the Daymaniat Islands, a location of such outstanding natural beauty that it is becoming known as the Maldives of the Middle East. An archipelago of nine islands with exceptional beaches located around 18km off the coast of Barka is a protected Nature Reserve which can be reached by boat in under an hour from Al Mouj Ma-

rina, the closest and best placed departure point in Oman. Nasser bin Masoud Al Sheibani, CEO of Al Mouj Muscat, comments: "We are delighted that our superb marina is attracting visitors from across the region and the world. It has set a new standard in excellence, with people able to enjoy its waterside restaurants and cafes as well as exceptional maritime experiences. "Welcoming more than 20,000 visitors to date in 2023, Al Mouj Marina is an asset which continues to have a positive impact for Oman, helping to drive tourism and economic diversification, with a variety of fantastic marine tour operators now based at, and enjoying support from our marina." In addition to snorkelling and boat excursions to the Daymaniat, Al Mouj Marina's sea tour operators offer a variety of fun activities and ocean-going adventures from wake boarding, jet-skiing and paddle-boarding to fishing charters, diving courses and sailing lessons.



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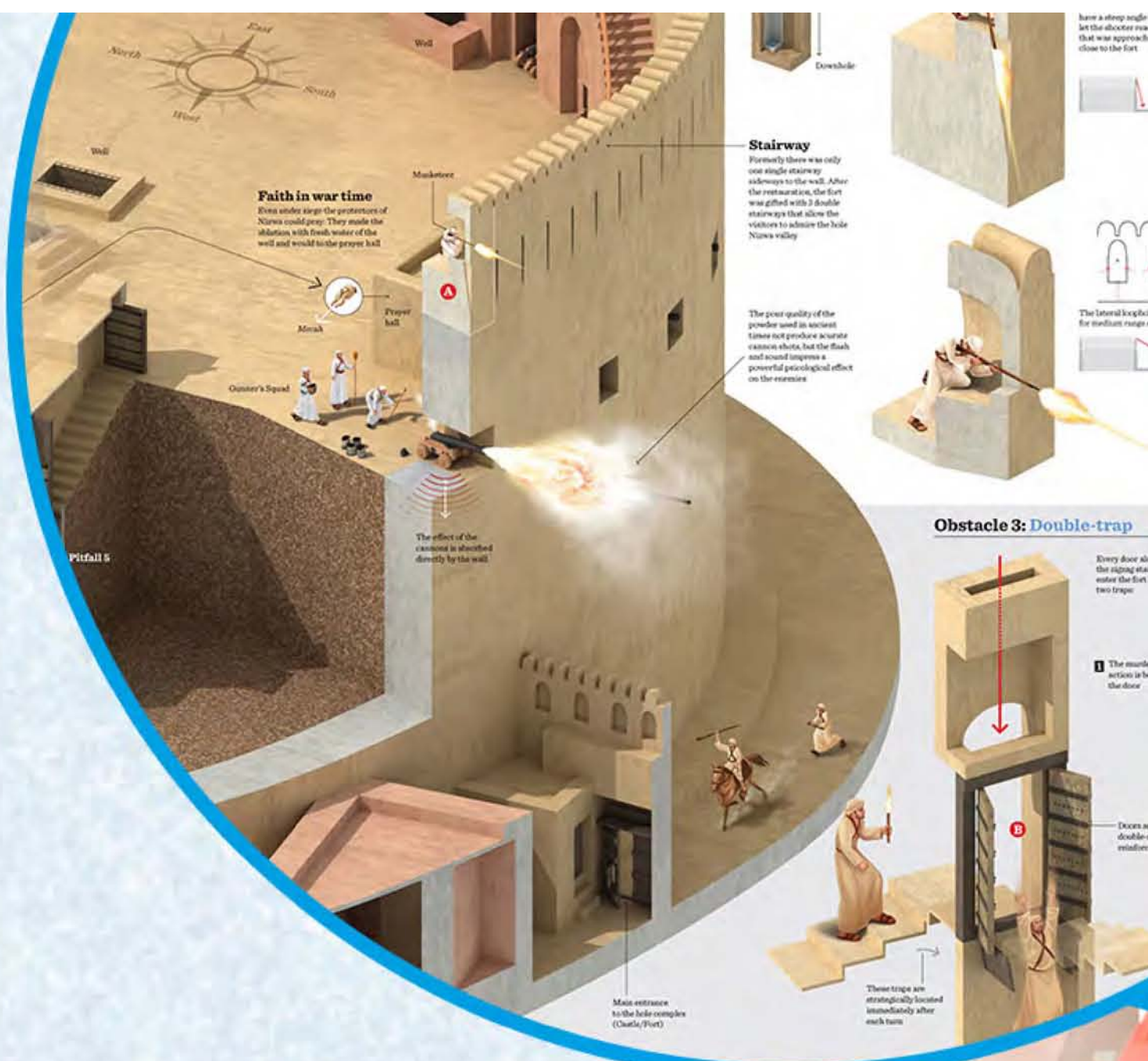


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LIFESTYLE

LITTLE SLEEP CAN TAKE TOLL ON HEALTH OF BOTH MOTHER AND CHILD: STUDY

A new study has analysed maternal and infant sleep patterns, identifying predictors and provided recommendations for instilling healthy habits

The study was published in the journal, “Journal of Developmental & Behavioral Pediatrics”. “The first two years is a really critical period where a lot of development is going on, and sleep is important for health. We wanted to look at the association of mother and infant sleep and whether it changes over time,” said Tianying Cai, now a postdoctoral researcher at Northwestern University.

“We identified two distinct groups, a low maternal sleep group where the mothers get 5 to 6 hours of sleep per night, and an average maternal sleep group, which meets the national recommended sleep guidelines with 7 to 8 hours per night. Children in the low maternal sleep group also slept less, although the difference wasn’t as large as for the mothers,” Cai stated.

The research team followed parents of 464 infants in the first two

years of life. Mothers completed surveys about bedtime routines, their child’s sleep duration, nighttime waking, and sleep problems at 3, 12, 18, and 24 months of age.

The families were part of STRONG Kids 2, a program at the U. of I. that promotes nutrition and healthy habits in families with young children. STRONG Kids 2 co-directors Barbara Fiese, professor emerita of HDFS, and Sharon Donovan, professor of food science and human nutrition, also contributed to the study.

Mothers who fit the low maternal sleep profile got an average of 5.74 hours of sleep per night at 3 months and 5.9 hours at 12 to 24 months, while their children got 9.6 and 10.52 hours, respectively. In the average sleep profile, mothers got 7.31 hours at 3 months and 7.28 hours at 12 to 24 months, while child sleep averaged 9.99 hours at 3 months and 11 hours at

12 to 24 months.

The research team also identified factors that influence the amount of sleep a mother gets. Not surprisingly, one of the strongest predictors is infant-signaled nighttime waking, which means the infant is more likely to alert the parent at night. This could be either because these infants woke more frequently, or because the mothers were more likely to wake up when infants stirred, Cai noted.

Mothers who had longer employment hours were more likely to be in the low sleep group at 3 months, although that was no longer a factor by 12 months. Furthermore, those who breastfed their infant at 12 months were more likely to be in the average sleep group.

Over time, many families transitioned from the low to the average sleep group as infant sleep patterns consolidated. At 3 months, 60 per cent were in the low maternal sleep

group and 40 per cent were in the average group, while at 12 months the numbers were reversed. Most of those who were in the average sleep group at 3 months continued to be so throughout the study period.

The researchers found that an earlier bedtime and consistent routines were associated with better sleep patterns, corroborating a previous study from Fiese and Cai.

“If parents can establish early bedtime routines at three months, it improves sleep duration and reduces sleep problems,” Fiese said. “Parents may feel overwhelmed and don’t realize that they have this in their toolkit. Something as simple as setting a regular bedtime early on and having routines, like reading a story to your child before they go to bed. You may not think they’re understanding, but the rhythm of your voice establishes predictability, and you can expand this bedtime routine over the first few years of life.”

The researchers noted they did not observe any significant differences due to demographic characteristics in the sample.

“Maternal education, income, or ethnicity did not predict sleep group memberships across 3 to 24 months; all parents were facing similar challenges. I think having a baby is a great equalizer for a lot of things, although moms who have to go back to work or work longer hours may have more pressure,” Donovan said.

Even so, there are steps everyone can take to improve bedtime habits and sleep patterns.

“Getting kids to bed earlier and trying to meet the American Academy of Pediatrics guidelines is really important because studies have shown that sleep is associated with a lot of neurocognitive outcomes and health in kids. The parents can be quite proactive even early in life to get their kids off on the right foot,” she concluded.

—ANI