

HM greets President of Turkiye

His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Recep Tayyip Erdogan of the Republic of Turkiye on his country's anniversary of the proclamation of the Republic. In his cable, His Majesty expressed his sincere sentiments and best wishes to President Erdogan and the people of Turkiye. His Majesty also wished Turkiye further progress and achievements in all spheres and the bilateral relations further development and growth to serve joint interests.

SUNRISE - 06:11 AM

PRAYER TIMINGS

FAJR - 04:55 AM

DHUHR - 11:56 PM

ASR - 03:10 PM

MAGHRIB - 05:35 PM

ISHA - 06:47 PM



Algerian President arrives on 3-day visit

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

MUSCAT: President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria arrived here on Monday on a three-day state visit to the Sultanate of Oman.

His Majesty Sultan Haitham bin Tarik led the welcoming party for the Algerian President. When President Tebboune's jet touched down at the Royal Airport, His Majesty the Sultan met the guest at the foot of the ramp, welcoming him and wishing him and the accompanying delegation a successful visit and a pleasant stay in Oman. Along with His Majesty the Sultan, President Tebboune was received by HH Sayyid Shihab bin Tarik al Said, Deputy Prime Minister for Defence Affairs, Sayyid Khalid bin Hilal al Busaidy, Minister of the Diwan of Royal Court, Gen Sultan bin Mohammed al Numani, Minister of the Royal Office, Sayyid Hamoud bin Faisal al Busaidy, Minister of Interior, Sayyid Badr bin Hamad al Busaidy, Foreign Minister, Sayyid Saud bin Hilal al Busaidy, Governor of Muscat (Head of the Mission of Honour), Saif bin Nassir al Badaai, Ambassador of Oman to Algeria, Dr Mohammed Ali Boughazi, Ambassador of Algeria to Oman, and members of the mission of honour.

Then, His Majesty the Sultan and the Algerian President proceeded to the reception hall, passing between two rows of the guard of honour of the Royal Guard of Oman. After a short stay, the motorcade of His Majesty the Sultan and his guest left the Royal Airport heading to Al Alam Palace guesthouse.

President Abdelmadjid Tebboune is accompanied during the visit by an official delegation comprising Ahmed Attaf, Minister of Foreign Affairs and National Community Abroad, Laaziz Faïd, Minister of Finance, Mohammed Arkab, Minister of Energy and Mines, Kamal Badri, Minister of Higher Education and Scientific Research, Mohamed Tarek Belaribi, Minister of Housing, Urban Planning and the City, Tayeb Zitouni, Minister of Trade and Exports Promotion, Fazia Dahleb, Minister of Environment and Renewable Energy, and Dr Mohammed Ali Boughazi, Ambassador of Algeria to Oman. During the visit, the two leaders will discuss areas of cooperation and partnership that serve the interests of the two countries and their peoples. They will also exchange views on a set of regional and international issues, as well as reviewing the repercussions of the current situation, in a push for a peaceful solution that restores regional stability. — ONA



His Majesty, Algerian President to discuss areas of cooperation

Leaders to exchange views on regional and international issues

Push for peaceful solution to restore regional stability

His Majesty stresses on consolidating public-private partnership



His Majesty Sultan Haitham bin Tarik held a meeting at Al Barakah Palace on Monday with representatives of the private sector, business people and owners of small and medium enterprises and start-ups.

MUSCAT: His Majesty Sultan Haitham bin Tarik held a meeting at Al Barakah Palace on Monday with representatives of the private sector, business people and owners of small and medium enterprises (SMEs) and start-ups. At the outset of the meeting, His Majesty the Sultan gave thanks and praise to the Almighty Allah for the abundant riches He bestowed on Oman, including the bounties of growth and stability. He prayed to the Almighty Allah to perpetuate these bounties on the nation and its citizens and grant them success in all their endeavours.

Then, His Majesty the Sultan reviewed the country's financial and economic performance. He commended the positive outcome of the partnership between the government and the private sector, noting that this partnership contributed

to the growth of the gross domestic product (GDP) and the steady improvement in the country's credit rating. This, he observed, would contribute to enhancing the confidence of businessmen and investors and the establishment of an attractive investment environment that would in turn revitalise various economic sectors.

In the context of his keenness to consolidate the public-private partnership, His Majesty the Sultan stressed the need to maintain the schedule of meetings with the private sector, to listen to the views of business people and discuss their proposals and the challenges facing the sector, with the prime aim of establishing an appropriate environment for enhancing investments and developing the local economy. **DETAILS ON P4**

ALGERIAN PRESIDENT BEGINS THREE-DAY STATE VISIT



MUSCAT: President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria arrived here on Monday on a three-day state visit to the Sultanate of Oman. His Majesty Sultan Haitham bin Tarik led the welcoming party for the Algerian President. When President Tebboune's jet touched down at the Royal Airport, His Majesty the Sultan met the guest at the foot of the ramp, welcoming him and wishing him and the accompanying delegation a successful visit and a pleasant stay in Oman. — **ONA**





Algerian President arrives



OMAN ALGERIA FRIENDSHIP ASSOCIATION TO BE ESTABLISHED SOON

KABEER YOUSUF
@kabeeryousef

In a significant development in bilateral relations, the Oman Algeria Friendship Association is set to be established to further enhance the existing socio-cultural ties. According to diplomatic sources at the Algerian Embassy in Muscat, preliminary work is currently underway.

Named the ‘Oman Algeria Friendship Association’, this platform will serve as a focal point for strengthening bilateral relations in trade, culture, and socio-economic aspects.

“We are in the final stages of forming the first Oman-Algeria Friendship Association, which will bring both nationals together under one roof and facilitate cultural exchange as well as networking in other broader areas,” a source at the Embassy of the People’s Democratic Republic of Algeria told the Observer.

The association, under formation, aims to facilitate the cultural, educational, and scientific exchanges between the two countries.

The existing Oman Algeria Joint Committee, established by an agreement signed in 1991, has played a crucial role in strengthening ties and enhancing cooperation in various sectors, particularly in economic, cultural, and political aspects, while also serving as a framework for regular consultations and collaboration.

Efforts from both sides are underway to advance joint coordination and cooperation in various fields of interest to both countries and their peoples.

According to embassy statistics, there are nearly 2,000 Algerians living and working in Oman. Science and culture hold significant importance in the bilateral relations of both Oman and Algeria, as reflected through ongoing high-level exchanges in these sectors. A Memorandum of Understanding (MoU) was signed in 2012 following a scientific and technical cooperation agreement signed in 2006.

Numerous agreements and memoranda of understanding have been signed over the years in various fields, including trade, investment, education scholarships, and shared expertise in the hydrocarbons industry.

The Association will also be tasked with political consultation and coordination between the two countries at various levels on regional and international issues of common interest, exploring ways to strengthen consultation and coordination in regional and international organisations and forums to achieve common interests, and seeking ways to further develop bilateral relations through social, scientific, arts and cultural exchanges.

Oman-Algeria cooperation poised for new economic partnerships

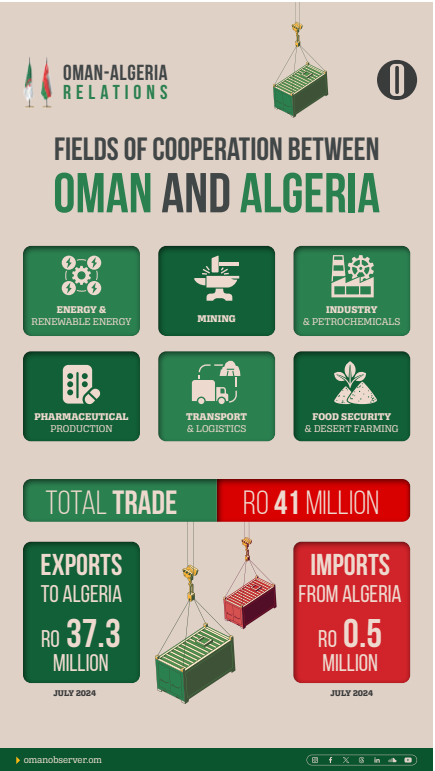
AFRAH AL BALUSHI
MUSCAT, OCT 28

The visit of Algerian President Abdelmadjid Tebboune to the Sultanate of Oman underscores the robust, fraternal bond between Oman and Algeria, marked by a history of cooperation and shared aspirations for deeper economic integration across promising sectors.

The visit aims to boost bilateral relations, encourage both countries to capitalise on available opportunities, and advance joint investments in critical fields including energy, industry, mining, desert agriculture, and renewable energy.

Central to the agenda are discussions on advancing partnerships in energy projects – particularly renewable energy – while also strengthening sectors like pharmaceuticals and mining.

Both nations are exploring new avenues for investment to bolster economic growth, fostering a mutually beneficial relationship.



A flagship example of this cooperation is the \$3 billion ammonia and urea production project between Algeria’s Sonatrach and Oman’s Bahwan Group, symbolising a firm commitment to collaborative ventures in the industrial and energy sectors.

Economic ties between Algeria and Oman trace back to the 1970s, with numerous agreements enhancing this relationship over the years.

The establishment of the Joint Committee in 1991, which last convened in June 2024 in Algeria, has played a pivotal role in shaping these efforts.

At the recent session, the committee announced a joint investment fund focused on sectors like food industries, food security, and information technology, with aspirations to expand into additional areas.

Trade exchange has also flourished, with transactions between the two countries reaching around 41 million Omani riyals

by the end of 2023, demonstrating steady growth in their economic relationship.

President Tebboune’s visit signifies a qualitative leap toward a strategic partnership, with a shared vision to elevate bilateral relations and foster technology transfer and long-term collaboration.

The meetings also aim to stimulate trade exchange and inspire greater investment interest from businesses in both countries, building on the distinct economic strengths of each.

With a focus on identifying new paths to invigorate Algerian-Omani relations, this visit highlights the significance of economic ties as a foundation for broader political and social alignment. Strengthening these economic connections not only enhances the mutual prosperity of the two nations but also reinforces the stability of their relationship, reflecting a broader commitment to the welfare and development of their peoples.

HIS MAJESTY MEETS PRIVATE SECTOR OFFICIALS, SMEs OWNERS



In the context of his keenness to consolidate the public-private partnership

HIS MAJESTY Sultan Haitham bin Tarik held a meeting at Al Barakah Palace on Monday with representatives of the private sector, business people and owners of small and medium enterprises (SMEs) and start-ups.

At the outset of the meeting, His Majesty the Sultan gave thanks and praise to the Almighty Allah for the abundant riches He bestowed on Oman, including the bounties of growth and stability. He prayed to the Almighty Allah to perpetuate these bounties on the nation and its citizens and grant them success in all their endeavours.

Then, His Majesty the Sultan reviewed the country's financial and economic performance. He commended the positive outcome of partnership between the government and the private sector, noting that this partnership contributed to the growth of the Gross Domestic Product (GDP) and the steady improvement in the country's credit rating. This, he observed, would contribute to enhancing the confidence of businessmen and investors and the establishment of an attractive investment environment that would in turn revitalise various economic sectors.

In the context of his keenness to consolidate the public-private partnership, His Majesty the Sultan stressed the need to maintain the schedule of meetings with the private sector, to listen to the views of business people and discuss their proposals and the challenges facing the sector, with the prime aim of establishing an appropriate environment for enhancing investments and developing the local economy.

In this context, His Majesty the Sultan referred to the tangible rapprochement that the business people observed between the public and private sectors. He also lauded the periodic meetings held with representatives

HM commends positive outcome of partnership between the government and the private sector

Employment of jobseekers takes centre stage among the government's priorities

Private sector shoulders responsibility side by side with the government by providing employment

Underscores importance of private sector's taking steps to develop locally-made products

of the business community by the Council of Ministers' Financial and Economic Committee, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) and the Authority for Small and Medium Enterprises Development (ASMED). The meetings, held in coordination with Oman Chamber of Commerce and Industry (OCCI), aimed to maintain the pace of communication between the government and private sectors, address the challenges posed to businessmen, investors and owners of SMEs and devise suitable solutions.

His Majesty the Sultan explained that the employment of job-seekers takes centre stage among the government's priorities. He underlined the role of the private sector in employment. He pointed out that the private sector shoulders this responsibility side by side with the government by providing employment opportunities for citizens and training them, making use of economic incentives, programmes and initiatives launched by the government to support the private sector. His Majesty the Sultan stressed the importance of the banking sector as the cornerstone of modern economies and a key driver in enhancing economic growth and shaping the business environment. He urged the Omani banking sector to keep pace with global developments and financial policies that support the business environment and stimulate economic activity in the country in the forthcoming stage of growth.

His Majesty the Sultan also laid emphasis on the endorsement of the National Local Content Policy, which, he said, aims to promote the competitiveness of the national economy and boost its growth. In this context, His Majesty stressed the importance of the private sector's contribution to the success of this policy, notably by localising industries and by giving priority to local products in procurements and



tenders. This would in turn help generate employment opportunities for citizens, diminish dependence on imports, upgrade the volume of exports and augment the value of the GDP.

In this context, His Majesty the Sultan underscored the importance of the private sector's taking steps to develop locally-made products and improve their quality so that they could become the customers' preferred choice and compete in global markets. — **ONA**

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SHORT TAKES

SAYYID BADR, PLO
OFFICIAL DISCUSS
ISRAELI AGGRESSION

MUSCAT: Sayyid Badr bin Hamad al Busaidy, Foreign Minister, received a phone call on Monday from Hussein Al Sheikh, Secretary-General of the Executive Committee of the Palestine Liberation Organisation (PLO).

During the telephonic conversation, the two sides discussed the ongoing Israeli destructive and displacing machine in the Gaza Strip, the necessity of intensifying Arab, Islamic and international action, and taking stronger, more effective positions and measures to confront the brutal Israeli aggression.

They also underscored the importance of backing meetings between Palestinian factions to reach understanding and a unified position regarding the latest developments taking place within the framework of the Palestinian-Israeli conflict, aiming to confront the repercussions of the unjust war on the Gaza Strip. — **ONA**



Sayyid Badr holds talks with Cambodian minister, Dr Osman Hassan

Bilateral ties with
Cambodia reviewed

MUSCAT: Sayyid Badr bin Hamad al Busaidy, Foreign Minister, received at the General Diwan of the Foreign Ministry on Monday Dr Osman Hassan, Senior Minister and In-Charge of Special Mission for Islamic Affairs of the Kingdom of Cambodia.

During the meeting, the two sides reviewed areas of bilateral cooperation and means of enhancing them to serve the two countries' peoples. They also discussed leveraging promising opportunities in various fields, including energy, agriculture and tourism, as well as exchanging experiences.

The two sides also sides underscored the importance of peaceful coexistence and fostering a spirit of tolerance and respect among different religions and cultures. — **ONA**

Oman at GCC Justice
Ministers meeting

DOHA: The Sultanate of Oman, represented by the Ministry of Justice and Legal Affairs (MoJLA), took part in the 34th meeting of GCC ministers of justice, held in Doha, the State of Qatar. Oman's delegation in the meeting was represented by Dr Abdullah bin Mohammed al Saeedi, Minister of Justice and Legal Affairs.

The meeting discussed a range of topics, such as legal and justice cooperation among GCC countries and the project of handing over suspects and convicts between GCC countries. — **ONA**



Oman, Somalia signed a MoU in field of livestock.

Oman, Somalia
strengthen livestock
cooperation

MUSCAT: The Sultanate of Oman, represented by the Ministry of Agriculture, Fisheries and Water Resources (MoAFWR) and the Federal Republic of Somalia explored means of enhancing cooperation in the field of livestock.

This came when Dr Saud bin Hamoud al Habsi, Minister of Agriculture, Fisheries and Water Resources, received in his office Hassan Hussein Mohamed, Minister of Livestock, Forestry and Range of Somalia, who is currently visiting the Sultanate of Oman. The meeting covered a spectrum of topics, namely exchanging expertise and information in the fields of food security and food safety, as well as exploring means of boosting investments and trade exchange. — **ONA**

Steps to boost disability
support system discussed

BALQEES AL ORAIMI
MUSCAT, OCT 28

IN COLLABORATION with the Ministry of Health (MoH) and the Ministry of Social Development (MoSD), the Social Protection Fund (SPF) recently hosted a media briefing on Oman's disability support system at the Movenpick Hotel in Muscat.

The event drew the participation of journalists and representatives from international organisations such as the World Health Organization (WHO) and Unicef, and spotlighted updates following Ministerial Decision No (R/12/2024), which revised certain provisions of the Executive Regulations of the Social Protection Law.

The session commenced with an overview of the 'Disability Benefit' programme, which grants monthly financial assistance to Omani citizens with permanent disabilities who meet the criteria under the Executive Regulations. The programme aims to foster a sustainable support system for individuals with disabilities, empowering them to overcome challenges and engage actively in society through various rehabilitation initiatives.

Five key presentations anchored the event, beginning with Shamsa bint Hamdan al Tamimiyah, Director of Medical Affairs at the Social Protection Fund, who discussed the eligibility criteria and benefits of the disability support system.

Shamsa al Tamimi emphasised the fund's goal of delivering essential protection, care, and a monthly financial benefit of RO 130 to eligible individuals. She also highlighted ongoing reviews, in collaboration with the Ministry of Health and Ministry of Social Development, to refine the classification of disabilities and improve the support framework.

Badr bin Fraish al Yahyaei, Assistant Director-General for Persons with Dis-



A media briefing on Oman's disability support system was held

abilities at the Ministry of Social Development (MoSD), elaborated on the ministry's efforts to empower people with disabilities. He outlined services such as issuing disability identification cards through an online portal, early intervention programmes, assistive devices, and vocational rehabilitation initiatives in collaboration with the Ministry of Higher Education, Research and Innovation (MoHERI).

Dr Ahmed bin Hamad al Wahaibi from the Ministry of Health discussed the medical assessment of disabilities, focusing on intellectual, auditory, and visual impairments, as well as conditions like autism and Down syndrome.

He underscored the ministry's plans to establish specialised rehabilitation centres, expand partnerships, and elevate healthcare standards for persons with disabilities.

Contributions from WHO's Dr Sherif Azaddin stressed the importance of involving individuals with disabilities in

policymaking. Dr Azaddin reiterated WHO's commitment to ensuring accessible healthcare in line with international standards and the UN Convention on the Rights of Persons with Disabilities. Similarly, Dr Bilal Al Kaswani from Unicef Oman emphasised social protection efforts for children with disabilities through inclusive programmes.

Concluding the event, the Social Protection Fund launched a Braille version of the Social Protection Law and its Executive Regulations, in the presence of Dr Raed al Farsi, Chairman of the Al Noor Association for the Blind. This initiative underscores the fund's dedication to accessibility and inclusivity, reaffirming their commitment to legal knowledge as a fundamental right for all.

The briefing highlighted Oman's coordinated efforts to enhance the disability support system, empowering individuals with disabilities through improved policies and sustainable outcomes.

MOSD ENGAGES COMMUNITY AT SUR BOOK FAIR

AFRAH AL BALUSHI
@afrahalbalushia

The Ministry of Social Development (MoSD) is actively participating in the Sur Book Fair 2024, held in the Wilayat of Sur, Al Sharqiyah South Governorate, from October 27 to November 2.

Through its various segments and events, the ministry aims to strengthen community partnerships and foster collaboration between government institutions, the private sector, and civil society.

The ministry's pavilion features several initiatives, including the Development Cinema, which showcases visual content on key issues and studies relevant to the ministry's work. Visitors can access



MoSD takes part in Sur Book Fair 2024

information about these studies and books through digital scanning codes, complemented by media coverage of the ministry's activities at the fair.

Noura al Subhi, Director of the Department of Social Studies at MoSD, emphasised the importance of participation in the fair: "Our involvement aims to promote commu-

nity engagement, encourage cultural mobility, and raise awareness about the ministry's services and efforts towards beneficiary groups."

The Sur Book Fair features around 20 publishing houses and libraries from Oman and abroad, along with ten government institutions. Over 39 cultural programmes will take

place, including competitions, seminars, dialogue sessions, and displays of youth talents, folk arts, and literary spaces.

The ministry is showcasing its latest electronic services and sustainable book initiative, 'In Order to Give the Book a New Life,' which connects donors with active entities in the reading community. It is also supporting the 'Let's Read' library initiative by Dar Al Atta Association and launching a children's tourism development competition to spotlight Sur's selection as the Arab Tourism Capital of the year.

The fair aims to invigorate the cultural and intellectual scene across governorates, enriching the social fabric and advancing social development goals.

Artists showcase creativity at 'Sada Al Asala'

BALQEES AL ORAIMI
MUSCAT, OCT 28

The Ministry of Culture, Sports and Youth (MoCSY), through its Directorate General of Arts, hosted the 'Sada Al Asala' (Echo of Authenticity) exhibition in honour of Omani Women's Day.

Inaugurated by Her Highness Sayyidah Dr Mona bint Fahd al Said, Assistant Vice-Chancellor for International Cooperation at Sultan Qaboos University, the exhibition was held at the Omani Society for Arts and showcased 62 distinctive artworks by a group of talented Omani female artists.

The exhibition featured a vibrant array of artistic expressions, including 31 paintings, 11 digital artworks, 16 photographs, three pieces of Arabic calligraphy, and one



HH Sayyidah Dr Mona bint Fahd al Said inaugurates 'Sada Al Asala' exhibition in honour of Omani Women's Day

sculpture.

This diverse collection highlights the creativity of Omani women in visual arts, offering a glimpse into their cultural herit-

age while also embracing modern artistic visions inspired by the Omani environment.

Aimed at emphasising the pivotal role Omani women play in enriching the visual arts scene, the 'Echo of Authenticity' exhibition also serves as a platform for addressing societal issues through artistic expressions.

The exhibited works reflect the authenticity and aesthetics of Omani traditions, reimaged with innovative artistic touches.

The event underscores the Ministry's commitment to supporting the Sultanate of Oman's cultural renaissance by encouraging female artists to explore and express their unique perspectives across various art forms.



Sohar International Bank SAOG
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Tel: +968 24730000 Fax: +968 24730010
www.soharinternational.com



Rights Issue of 1,040,000,000 shares at a price of Baisa 127 per share (with a share price of Baisa 125 per share plus issue expenses of Baisa 2 per share)

RIGHTS TRADING PERIOD

Opening Date: 11 November 2024

Closing Date: 17 November 2024

ISSUE PERIOD

Opening Date: 14 November 2024

Closing Date: 20 November 2024

Financial Advisor, Issue Manager & Collecting Bank
Sohar International Bank SAOG
PO Box 44 PC 114 Hai Al Mina, Sultanate of Oman
Tel: +96824730000

Legal Advisor

Nasser Al Habsi & Saif Al Mamari Law Firm in association with Addleshaw Goddard (Middle East) LLP
PO Box 4 PC 102 Al Qurum, Sultanate of Oman
Tel: +96824950700, Fax +96824649044

This advertisement has been extracted from the unofficial translation of the original prospectus prepared in Arabic and approved by the FSA.

SUMMARY OF THE ISSUE

Issuer	Sohar International Bank SAOG
Commercial Registration No.	1014333 established on 4 March 2007
Principal place of business	PO Box 44, PC 114, Hai Al Mina, Oman
Bank’s duration	Unlimited
Authorised Share Capital	RO 1,000,000,000
Issued & Paid up Capital (pre-issue)	RO 572,508,187 mn divided into 5,577,246,270 shares
Issued & Paid up Capital (post-issue)	RO 702,508,187mn divided into 6,617,246,270 shares (assuming full subscription of the Rights Issue)
Issue size	1,040,000,000 Shares offered at Baisa 127 per share, aggregating to RO 132,080,000
Issue Price	Baisa 127 per Offer Share, consisting of issue price 125 plus Baisa 2 towards issue expenses, payable in full on submission of Application Form.
Purpose of the issue	The purpose of the Rights Issue is to increase the Tier I capital of the Bank by increasing its paid-up capital, so as to enable its business growth.
Issue period	Opening Date: 14 November 2024 Closing Date: 20 November 2024
Rights trading period	Opening Date: 11 November 2024 Closing Date: 17 November 2024
Rights Entitlement	Every shareholder as on the Record Date is entitled to about 18.65 Offer Shares for every 100 shares held as on the Record Date i.e. 1 Offer Share against about every 5.36 shares held on Record Date, duly rounded down.
Eligibility for Subscription	Subscription for the Rights Issue is open to the Shareholders whose names appear in the Bank’s shareholder register with the MCD as on the Record Date. Persons who purchase the rights on the MSX within the rights entitlement trading period are also eligible to subscribe for the Offer Shares before the Rights Issue closes. The ‘rights’ representing ownership rights of Shareholders to subscribe to the Rights Issue may be traded on the MSX during the period prescribed for that purpose. A Shareholder has the option to either subscribe to the Rights Issue or sell the ‘rights’ entitlement on the MSX. The eligibility to subscribe for Offer Shares shall lapse in case the Shareholder neither exercises his right of subscription to the Rights Issue nor sells its ‘rights’ (whether fully or partially) on the MSX during the prescribed period.
Application for Additional Shares	Shareholders as on the Record Date may apply for Additional Shares and shall fill in the required details in the Application Form and submit it to Collecting Bank along with requisite subscription amount. A Shareholder who does not subscribe to his full rights entitlement or sells his rights entitlement (either in part or in full) is not eligible to apply for Additional Shares. A non-shareholder who has bought rights entitlement is not eligible to apply for Additional Shares. The application and allotment of Additional Shares shall be subject to the terms and conditions stipulated in Chapter 14.
Record date	5 November 2024
Start of trading of rights entitlement	11 November 2024
End of trading of rights entitlement	17 November 2024
Subscription opening date	14 November 2024
Subscription closing date	20 November 2024
Allotment	The Offer Shares shall be allotted against valid and approved Application Forms, subject to the provisions of Chapter 14. The Offer Shares shall be allotted and refunds will be made (if required) within 3 days from the Allotment date, after obtaining FSA approval for allotment. The Applicant, after the announcement of the allotment, shall ensure that the allotted shares are appearing in its account with MCD.
Refund of application money	Refund of application money, if any, shall be made to the Applicants, within 3 days of the Allotment.
Listing	Since the shares of the Bank are already listed on the MSX, the Offer Shares shall also be listed on the MSX.
Approvals for the Issue	- Board approval vide its resolution dated 10 September 2024 - CBO in principal approval vide its letter no. SD/ 2024/CPOC/SIB/423 dated 8th October 2024 and principle approval vide its letter no. SD/ 2024/CPOC/SIB/480 dated 27th October 2024 - FSA approval vide its Administrative Decision Kh/63/2024 dated 27th October 2024
Financial Advisor & Issue Manager	Sohar International Bank SAOG PO Box 44, PC 114, Hai Al Mina, Oman Tel: +968 24730000, Fax: +968 24730010 Email: advisory@soharinternational.com
Legal Advisor to the Issue	Nasser Al Habsi & Saif Al Mamari Law Firm PO Box 4, PC 102, Al Qurum, Oman Tel: +968 249 50700, Fax: +968 246 49044 Email: r.byrne@aglaw.com, m.albusaidi@aglaw.com
Statutory auditor	KPMG LLC Children’s Public Library Building, 4th floor P.O. Box 641, P.C. 112 Shatti Al Qurum , Sultanate Of Oman
Collecting Bank	Sohar International Bank SAOG PO Box 44, PC 114 Hai Al Mina, Oman Tel: +968 24730000, Fax: +968 24730010 Email: assetmanagement@soharinternational.com

USE OF PROCEEDS

The purpose of the Rights Issue is to increase the capital of the Bank by increasing its paid up capital, so as to enable its business growth.

OVERVIEW

Sohar International Bank SAOG, formerly Bank Sohar SAOG, was established in the Sultanate of Oman on 4 March 2007 as a public joint stock company and is primarily engaged in commercial, investment and Islamic banking through a network of 54 branches and 3 customer service units for conventional banking and 18 Islamic banking branches within the Sultanate of Oman. The Bank operates under commercial, investment and an Islamic banking licence issued by the CBO and is covered by its deposit insurance scheme.

The Bank started commercial operations from 9 April 2007. The registered address of the Bank is PO Box 44, Hai Al Mina, Postal Code 114, Muscat, Sultanate of Oman.

The Bank has its primary listing on the MSX. With effect from 30 April 2013, the Bank obtained a license to operate Sohar Islamic. Sohar Islamic offers a full range of Islamic banking services and products. The principal activities of Sohar Islamic include accepting Shari’a compliant customer deposits, providing Shari’a compliant financing based on Murabaha, Mudaraba, Musharaka, Ijarah, Istisna’a, Salam and providing commercial banking services, investment and other activities permitted under Islamic Banking Regulatory Framework.

The Bank established a branch in Riyadh, Kingdom of Saudi Arabia in November 2022, Commercial Registration No. 1010839168 dated 07/11/2022. In October 2023 the Saudi Central Bank (SAMA) approved the commencement of operations of KSA Branch which will initially provide commercial and Islamic banking services.

In 2023, Sohar International also completed a strategic merger with HSBC Bank Oman SAOG, further consolidating its position in the Omani banking landscape. This merger enabled the Bank to enhance its offerings, solidifying its status as one of the leading financial institutions in the Sultanate of Oman.

In addition to being regulated by CBO, as a public joint stock company whose shares are listed and traded on MSX, the Bank is also regulated by FSA. Apart from this, the Bank’s business operations are subject to compliance with the Bank’s own policies and procedures and the laws and regulations of Oman.

AWARDS AND RECOGNITION

The Bank has received a number of awards and recognition within its short operating history. Some of the recent awards are –

Award	Organization
2024	
Most Innovative Digital Bank for Ecosystem Services – Oman 2023	The Annual Global Economics Awards 2023
Straight Through Processing Award (MT202)	JP Morgan Quality Recognition Award
Straight Through Processing Award (MT103)	JP Morgan Quality Recognition Award
Top Omani Brand in the Banking Sector Award Alam Al Iktisaad Magazine	Alam Al Iktisaad Magazine – UMS
Oman’s Best Bank	Euromoney Awards for Excellence
Oman’s Best Bank for ESG	
CEO of the Year – Banking Sector in Oman	Oman Banking & Finance Awards 2024
Best Bank – Large Bank Catogory	Oman Banking & Finance Awards 2025
Best Mobile App Oman 2024	World Business Outlook annual awards 2024
2023	
Best Place To Work In Banking Sector – Oman 2022	The Global Economics Awards 2022
Top Omani Brand in Banking Sector Award	Alam Al-Iktisaad Top Omani Brands Awards - United media services
A Key Enabler of Sustainable Economic Growth in Oman	OER Business Summit 2023
Industry leader in Digital Banking	Oman Banking and Finance Awards 2023
Best Bank in Growth	Oman Banking and Finance Awards 2023
Best Investment Bank in Oman	Euromoney Awards for Excellence
Fastest Growing Retail Banking Bank Oman 2023	World Business Outlook Awards 2023
Best Wealth Management Services in Oman 2023	Global Business Magazine Awards 2023
Best Digital Bank Oman 2023	Global Business Review Magazine Award 2023
CEO of the Year Award	Alam Al Iktisaad Awards
Leadership in Sustainable Community Development	Alam Al Iktisaad Awards
Best In Class Wealth Management Services of the year	The Signature
CEO of the Year – Banking & Leadership Award	The Le Fonti International Awards
2022	
Fastest Growing Commercial Bank	The Global Economics
Fastest Growing Bank – Large Banks	Oman Banking and Finance Awards 2022
Excellence in Digital Transformation Award	Oman Banking and Finance Awards 2022
Wells Fargo Special Recognition Award	Wells Fargo
Best Tourism Promotion Campaign Award	Arab Forum for Tourism and Heritage
Best Corporate Bank in Oman 2022	Global Business Review Magazine Award 2022
Leading CSR Campaign of the year	ORE Live Digital Transformation Conference and Awards 2022
Best Retail Banking in Oman 2022	The World Economics Magazine 2022
Corporate Social Responsibility Award	Ministry of Social Development
Best Wealth Management Bank in Oman 2022	International Business Magazine
CEO of the Year Award	Alam Al Iktisaad Awards
Leadership in Corporate Social Responsibility (CSR) Award	Alam Al Iktisaad Awards
Best Performing Company in the Large Cap Organization	Alam Al Iktisaad Awards
International Excellence Award - Socio Economic Initiative Category Award 2022	Excellence Awards
Best Advisory for Shari’ah Compliant Investment	United Media Services
Best In Class Wealth Management Services of the year	The Signature
Best Digital Bank Award	The Arabian Stories Business Awards

STRENGTHS

The Bank’s core strengths are its:

- Significant indirect government shareholding:** The Bank’s Shares are majorly held by government entities including long-term investors such as pension funds and sovereign wealth funds.
- Diversified portfolio:** Credit book of the Bank is widely diversified among all the key sectors of economy offering a well-balanced portfolio.
- Strong growth:** The Bank has been one of the fastest growing banks in Oman in terms of total assets since 2007. It has achieved strong growth in deposits, with a very healthy CASA ratio over the last few years. This reflects the successful ongoing implementation of the strategy set by the Bank.
- Strong management:** The Bank possesses an experienced senior management team, largely from the Omani market, and this team has successfully grown the Bank’s assets and profitability with a prudent balancing of risk.
- Strong culture and robust practices of corporate governance:** The Bank maintains clear demarcation between the different layers of the organization. There are clear checks and balances between these different layers, viz. shareholders, board and management. The Bank abides by the rules and regulations of the CBO and FSA in this regard and also strives to adhere to best international practices of corporate governance.
- Robust risk management framework and systems:** The Bank operates a robust risk management system covering all areas of risk including credit, market, operational, fraud, information security, business continuity, system administration, and residual risk. The risk is evaluated on a transaction basis as well as on a portfolio basis. Risk management is strengthened by historical portfolio analysis, projections, and predictions, sensitivity analysis etc. Sufficient process, policies, and triggers are established which is updated at regular intervals to ensure regulators’ compliance requirement as well as to support inclusive growth.
- Islamic banking window:** Sohar Islamic was established in full compliance with Shari’ah requirements and CBO regulations. Islamic banking provides the Bank with significant flexibility in allowing customers to choose the type of banking service they prefer.

BUSINESS SEGMENTS

Segment information is presented in respect of the Bank’s operating segments as follows:

- Wholesale Banking** delivers comprehensive banking services and products to a diversified and global institutional customer base including commercial, financial and government entities.
The corporate banking team provides corporate loan and working capital facilities in addition to trade and payment, cash management products and services.
The global banking and markets team offer money market, foreign exchange and derivative products to customers in addition to managing the Bank’s overall balance sheet funding and liquidity.
The investment banking team provides debt capital market advisory services and funds management services in addition to managing the Bank’s proprietary investment portfolio.
The government banking team provides customized value-added products and services to the unique needs of government ministries, public enterprises, and NGOs.
- The priority banking team provides advisory services to foreign investors seeking to enter Omani market through direct investments in addition to providing a range of personalized and customized financial solutions to family offices and non-residents.
- Retail Banking** delivers superior customer experience to individuals through cutting edge technology and best in class relationship management through its extensive branch network. The Bank offers a wide range of products including personal loans, house finance, foreign currency, credit cards, current and term deposits.
The private banking and wealth management team provide value-added services including fund management and advisory to its private clients.
- Islamic Banking** provides Shari’ah compliant products and services to its customer base.
- KSA Branch** offers commercial and Islamic banking products and services to customers in Saudi Arabia.

FINANCIAL REVIEW

The following information has been extracted from the audited financial statements. For full financial statements, please visit MSX website at www.msx.om or Bank’s website at www.soharinternational.com.

Statement of Financial Position

(RO’000)

	Unaudited June 2024	2023	2022	2021	2020	2019
Assets						
Cash and balances with CBO	171	206	126	96	203	90
Due from banks	735	652	104	173	82	198
Investment securities	2,053	1,711	854	1,032	701	637
Loans, advances and Islamic financings (net)	4,025	3,921	2,924	2,612	2,503	2,454
Other assets	43	53	72	169	75	85
Investment properties	3	3	3	3	3	3
Property and equipment	74	76	48	48	44	38
Intangible assets	64	67	-	-	-	-
Total assets	7,168	6,689	4,131	4,133	3,611	3,505
Liabilities						
Due to banks	728	676	806	919	720	735
Customer deposits	5,610	5,103	2,560	2,394	2,232	2,097
Other liabilities	111	108	99	188	91	101
Subordinated loans	-	-	0	35	35	35
Certificates of deposit	-	-	1	1	1	1
Total liabilities	6,449	5,887	3,466	3,537	3,079	2,969
Shareholders’ equity						
Share capital	573	562	455	295	245	236
Share premium	18	18	18	18	18	20
Legal reserve	45	45	38	34	31	29
General reserve	1	1	1	1	1	1
Impairment reserve	5	5	5	5	5	-
Fair value reserve	(1)	(1)	(0)	(2)	(3)	(2)
Fair value reserve on acquisition	(11)	(11)	-	-	-	-
Subordinated loans reserve	-	-	1	28	21	14
Retained earnings	89	83	47	17	14	38
Total shareholders’ equity	719	702	565	396	332	336
Perpetual Tier 1 Capital Securities	-	100	100	200	200	200
Total Equity	719	802	665	596	532	536
Total liabilities and equity	7,168	6,689	4,131	4,133	3,611	3,505

Statement of Comprehensive Income

(RO’ million)						
	Unaudited June 2024	2023	2022	2021	2020	2019
Interest income	153	240	167	148	147	147
Interest expense	(68)	(122)	(72)	(70)	(75)	(77)
Net interest income	85	118	95	78	72	70
Net income from Islamic financing and investing activities	5	7	9	8	6	6
Other operating income	28	38	29	25	14	29
Total operating income	118	163	133	111	92	105
Staff costs	(28)	(45)	(33)	(30)	(27)	(28)
Other operating expenses	(17)	(28)	(18)	(17)	(15)	(14)
Depreciation	(3)	(4)	(4)	(3)	(3)	(3)
Total operating expenses	(48)	(77)	(55)	(50)	(45)	(45)
Net Operating Income	70	86	78	60	47	60
Gain on bargain purchase	-	92	-	-	-	-
Loan impairment charges and other credit risk provisions (net)	(10)	(105)	(40)	(27)	(23)	(19)
Net profit before tax	60	73	38	33	24	41
Income tax expense	(10)	(3)	(3)	(5)	(4)	(6)
Net profit for the period	50	70	35	28	20	34

Statement of Cash Flows

(RO’000)						
	Unaudited June 2024	2023	2022	2021	2020	2019
Net cash (used in)/from operating activities	516	786	(148)	401	18	(131)
Net cash (used in)/from investing activities	77	624	15	(103)	(9)	(50)
Net cash (used in)/from financing activities	(134)	(29)	(5)	33	(25)	114
Cash and cash equivalents at beginning of period	1,836	455	593	262	278	345
Cash and cash equivalents at end of period	2,295	1,836	455	593	262	278

SHAREHOLDERS

As of September 2024, the following shareholders held 5% or more of the Bank’s capital

Name of Shareholder	No of Shares	Percentage of Shareholding
Royal Court Affairs	767,200,535	13.8%
Oman Investment and Finance SAOG	726,416,500	13.0%
The Seventh Moon Investments LLC	422,680,000	7.6%
Neptune National Investments LLC	365,690,345	6.6%
Western Sea Investments LLC	355,890,403	6.4%
Mars Development & Investment LLC	319,972,720	5.7%
Oman Investment Authority	300,215,229	5.4%

COMPOSITION AND CLASSIFICATION OF THE BOARD

Name of Director	Category	Represents
Mr. Said Mohamed Al-Aufi Chairman	Non-Executive	Independent
Mr. Tareq Mohamed Al Mugheiry Deputy Chairman	Non-Executive	Independent
Mr. Said Ahmed Saifar	Non-Executive	Independent
Mr. Salim Mohamed Masaud Al Mashaikhi	Non-Executive	Independent
Sheikh Ahmed Said Al Mashani	Non-Executive	Non-Independent
Mr. Ahmed Dawood Al Busaidi	Non-Executive	Independent
Mr. Bipin Dharamsey Nensey	Non-Executive	Independent

RISK FACTORS AND MITIGANTS

For details, please see the Prospectus.

SUBSCRIPTION CONDITIONS & PROCEDURES

Eligibility for subscription

The subscription for the Rights Issue is open to the Shareholders appearing on the Bank’s register with the MCD as at the Record Date and to those persons who have bought rights through the MSX. Every Shareholder is entitled to subscribe to the Rights Issue provided they own Shares as at the Record Date and/or they have purchased rights through the MSX.

Every shareholder as on the Record Date is entitled to about 18.65 Offer Shares for every 100 shares held as on the Record Date i.e. 1 Offer Share against about every 5.36 shares held on Record Date, duly rounded down.

The rights entitlement will be listed on the MSX and can be sold or purchased through the MSX.

Issue Period and Issue Price

Issue opens on – 14 November 2024

Issue closes on – 20 November 2024

The rights entitlement will lapse if valid application is not made during the issue period.

Issue Price –Baisa 127 per share (with a share price of Baisa 125 per share plus issue expenses of Baisa 2 per share)

Trading of rights

The rights entitlement is tradable on the MSX in accordance with applicable laws of the FSA and the MSX. Such rights can be traded i.e. bought and sold during its trading period. The buyer of such rights shall contact and co-ordinate with the Issue Manager to collect the requisite Application Form, fill it and submit it to the Collecting Bank, together with application money and required documents on or before the Issue closing date in accordance with the terms contained in this Prospectus. Unexercised rights shall lapse at the end of the issue period.

Subscription for Additional Shares

- Only Shareholders as at the Record Date are eligible to apply for Additional Shares.
- A Shareholder who does not subscribe to his full rights entitlement or sells his rights entitlement (either partially or in full) is not eligible to apply for Additional Shares.
- A non-shareholder who buys rights entitlement, is not eligible to apply for Additional Shares.
- Shareholders validly subscribing to their full entitlement of Offer Shares can apply for Additional Shares;
- Shareholders who want to apply for Additional Shares should indicate it by writing the desired number of Additional Shares in their Application Form and make the required payment with submission of Application Form to Collecting Bank;
- The minimum Additional Shares that can be applied for is one Offer Share and the maximum up to a number such that the total application (including original entitlement, rights purchased and Additional Shares) does not exceed the entire Rights Issue size of 1,040,000,000 shares;
- Additional Shares will be allotted simultaneously with the Offer Shares, subject to FSA approval.
- If the total Additional Shares applied for is more than the under-subscription (before considering additional shares) in the Rights Issue, each Applicants will be allotted Additional Shares on a pro-rata basis proportionate to the number of Additional Shares applied for, and the balance will be refunded;
- If the total Additional Shares applied by Applicants is less than the under-subscription (before considering Additional Shares) in the Rights Issue, all eligible Applicants will be allotted full Additional Shares applied by them;
- If there is any balance under-subscription even after allotment of Additional Shares, then the Board of Directors as per its decision, shall offer the remaining shares for public or private subscription or close the Rights Issue at the level of total actual subscription received.

The decision of the Issue Manager, in consultation with the FSA, shall be final and binding in respect of the allotment of Shares, including Additional Shares.

Note: Applicants should ensure that their post-rights issue shareholding is within the shareholding limits prescribed in the Laws of Oman.

The following is a working example using illustrative numbers to elaborate the allotment of Additional Shares:

Particulars	Shares
Right Issue Offer	[100,000,000]
Subscription	[90,000,000]
Unsubscribed	[10,000,000]
Additional Shares applications Received	[15,000,000]
Allotment of unsubscribed shares on pro-rata basis based on applications received for Additional Shares Percentage allotment of Additional Shares (10,000,000/15,000,000=66.67%)	[10,000,000]
Refund of extra amount for unallotted shares to Shareholders equivalent to	[5,000,000]

As per this example a person applying for 3,000 Additional Shares will be allotted 2,000 Shares.

Subscription on behalf of Minor Children

- An individual of age less than 18 years as on Record Date will be considered a minor.
- Only a father may subscribe on behalf of his minor child(ren).
- If a Subscription is made on behalf of a minor by any person other than the minor’s father, the person submitting the Subscription shall be required to attach a valid Shari’ah (Legal) Power of Attorney issued by the competent authorities authorizing him to deal in the funds of the minor through sale, purchase and investment.

Minimum and Maximum application

The minimum application can be for one Share and the maximum application cannot exceed the Rights issue size (including original entitlement, rights purchased and Additional Shares).

Particulars of the bank account

- Each Applicant shall be required to furnish the particulars of his bank account (registered in the name of the Applicant). The Applicant shall not use the bank account number of any other person except in case of minor children only.
- If the bank account of the Applicant is registered with a bank other than the one receiving the subscription, he shall be required to submit a document in evidence of correctness of the bank account particulars as provided for in the Application Form. This can be done by submitting any document from the Applicant’s bank which clearly shows the account number and name of the account holder (Applicant), such as an account statement issued by the bank or a letter / document issued by the Applicant’s bank containing the aforesaid information. The Applicant shall ensure that such evidence submitted is readable in a clear manner. The Applicant is not obliged to submit evidence of his bank account if he is subscribing through the bank wherein he maintains his account. In this case, the bank receiving the subscription shall verify and confirm the Applicant’s account details in its specific system and procedure.
- The bank account provided in the Application Form would be used only for refunds.
- The Application Form containing the bank account number of a person other than the Applicant shall be rejected.

Documentation Required

- Copy of Applicant’s Civil ID / Passport / Commercial Registration certificate, as applicable.
- Submission of a document confirming correctness of the bank account details written in the Application Form, only if subscription is through a bank other than the one with whom the Applicant has his bank account.
- Copy of a valid Power of Attorney duly endorsed by the competent legal authorities in the event the subscription is on behalf of another person.
- In case of applications by non-individuals, which are signed by a person in his/her capacity as an authorized signatory, a copy of adequate and valid documentation should be attached.

Mode of Subscription

The Applicant shall be required to fill in the Application Form for the subscription and furnish all his particulars including the Shareholder Number available with MCD, Civil ID Number/Passport Number/ Commercial Registration Number or similar details.

- The Applicant shall be responsible for furnishing all his particulars, ensuring correctness and validity of the information provided in the Application Form. While emphasizing on it, the collecting bank has been instructed to accept only those Application Forms that comply with all requirements provided in the Application Form and Prospectus.
- Before filling the Application Form, the Applicant should peruse the Prospectus and read the conditions and procedures governing the subscription with total care and importance.
- The Applicant shall submit the Application Form to the Collecting Bank along with the payment towards the Offer Shares and also ensure that the documents in support of the information furnished are enclosed.
- The payment for the subscription should be made by the Applicant in Omani Rials only. Payment in any other currency may cause rejection of application.
- In case of payment through bank transfer, the Applicant is responsible for ensuring successful transfer of subscription amount to Collecting Bank within the subscription period and attach a copy of the bank transfer confirmation with his Application Form.
- Payment of the value of the subscription can be made by cash / cheque / bank transfer to the following account-

OMR SIB RIGHT ISSUE 2024 - COLLECTING BANK ACCOUNT

A/c no. 00010035005078
Sohar International Bank SAOG
BSHRROUXXX

Availability of duplicate application forms

Only the original Application Form sent to eligible Shareholders by the MCD should be used. Photocopy of Application Forms will not be accepted. If any eligible Shareholder does not receive the original Application Form, such person must contact the Issue Manager or the Collecting Bank sufficiently in advance of the subscription closing date to obtain a duplicate Application Form. Applicants submitting duplicate Application Form should not use the original Application Form, even if it is received/ found subsequently. In case of violation of this requirement, both the Application Forms may be rejected.

Collecting Bank

The applications for subscription shall be accepted by the Collecting Bank - Sohar International Bank SAOG during its official working hours only.

The Collecting Bank shall accept the Application Form for subscription after confirmation of compliance of the procedure and subject matter in line with the requirements as provided for in the Prospectus. Hence, the Collecting Bank must instruct the Applicants to comply and fulfil all requirements stated in the Application Form and the Prospectus.

The Applicant shall be responsible for submission of his Application Form to the Collecting Bank before closing of the period for subscription. In this regard, the Collecting Bank shall have the right not to accept any Application Form that reaches it after its official working hours on subscription closing date.

Acceptance of the applications

The Collecting Bank shall neither receive nor accept the applications for subscription under the following circumstances:

- If Application Form does not bear the signature and stamp (if applicable) of the Applicant.
- In case of failure to pay the value of the Offer Shares subscribed in accordance with the conditions provided for in the Prospectus.
- If the value of the Offer Shares subscribed is paid through cheque and it is dishonoured for whatever reason.
- If Application Form does not bear the Applicant’s investor no. available with MCD.
- If the investor account number furnished in the Application Form is incorrect.
- If there are more than one Application Form with same Applicant name, all of them shall be rejected.
- If there are more than one Application Form with same investor number, all of them shall be rejected.
- If supporting documents referred to in the Prospectus are not enclosed with the Application Form.
- If Application Form does not contain all particulars of the bank account of the Applicant.
- If bank account details of the Applicant in the Application Form are found to be incorrect.
- If bank account details provided in the Application Form are found to be not relevant to the Applicant.
- In case of failure to attach Power of Attorney with Application Form as provided for in the Prospectus in respect of the person who subscribes and signs on behalf of another person.
- If the application has not complied with the legal and organizational requirements as provided for in the Prospectus.

If the Collecting Bank observes, after receipt of the Application Form and before expiry of the time schedule prescribed for handing over the Application Forms in final form to the Issue Manager, that the application has not complied with the legal or other requirements as provided in the Prospectus, then the Collecting Bank shall take due efforts to contact the Applicant so as to correct the detected mistake. In case of failure to have the mistake corrected within the period referred to, the Collecting Bank shall return the Application Form to such Applicant together with the subscription amount.

Refusal / Rejection of applications

The Issue Manager may reject subscription application under any of the conditions referred to above, after securing approval of the FSA and submission of a report furnishing the details of the applications that are required to be rejected and reasons behind such rejection.

Enquiry & Complaints

Applicants seeking clarification or to file complaints about allotment or rejected applications or refunds may contact the branch of the Collecting Bank where the Application Form was submitted. In case of absence of response from the branch, the Applicant may contact the person concerned as hereunder-

Mr. Hussain Ali Abdullah Al Lawati

Sohar International Bank SAOG

PO Box 44, PC 114, Hai Al Mina, Oman

Tel: +968 24730125, Fax: +968 24730344

E-mail: Hussain.ALLawati@soharinternational.com

If the Collecting Bank fails to arrive at a solution or settlement with the Applicant, it shall refer it to the Issue Manager, and keep the Applicant updated. The Applicant shall keep in touch only with the Collecting Bank to know the outcome.

Issue Manager’s contact –

Mr. Mubarak Moosa

Sohar International Bank SAOG

PO Box 44, PC 114, Hai Al Mina, Oman

Tel: +968 24730348, Fax: +968 24730280

E-Mail: mubarak.moosa@soharinternational.com

Restrictions on Shareholding

Applicants are required to comply with the shareholding limits prescribed in the Laws of Oman. In case the post-issue shareholding of any Applicant is likely to exceed the prescribed limits, he must obtain approval for such potential excess shareholding before he submits his Application Form. The Applicant must attach a copy of the relevant approval for excess shareholding along with his Application Form.

The Bank undertakes to comply with the shareholding limits stipulated by the Laws of Oman and the regulations issued by the CBO, particularly CBO Regulation BM/ REG/40/96:

- The aggregate holding by an individual and his related parties shall not exceed 15% of the voting shares in a locally incorporated bank;
- The aggregate holding by an incorporated body and its related parties shall not exceed 25% of the voting shares in a locally incorporated bank;
- The aggregate holding by a Joint Stock Company or a Holding Company and its related parties shall not exceed 35% of the voting shares in a locally incorporated bank; and
- No individual, incorporated body or a Joint Stock Company or a Holding Company who, together with any related party already owns 10% or more of the voting shares of a locally incorporated bank shall own by way of investment, more than 15% of the outstanding voting shares of another locally incorporated bank.

Payments for Additional Shares

The payment for Additional Shares shall be made at the time of submission of Application Form to the Collecting Bank. If the Applicant fails to pay for any Additional Shares pursuant to the Application Form, the application will be rejected.

Allotment and Refund

The Offer Shares shall be allotted and refunds will be made (if required) within 3 days from the Allotment, after obtaining FSA approval for allotment. The Applicant, after the announcement of the allotment, shall ensure that the allotted shares are appearing in its account with MCD.

Refunds shall be made net of the bank charges and for refunds in foreign currency, as per the foreign exchange rate between RO and the currency of the respective country, at the date such refund is made.

Responsibilities of Shareholders/ Applicants in Rights Issue

A Shareholder who sells his Rights Issue entitlement through the MSX will lose his right to subscribe to the Offer Shares to that extent. Further, such Shareholders cannot apply for Additional Shares.

An investor who buys the rights entitlement through the MSX should exercise his right to subscribe to the Offer Shares by submitting his Application Form (which can be obtained from Issue Manager) to the Collecting Bank before the subscription closing date. Such investors are not eligible to apply for Additional Shares.

Issuer’s right

The Issuer reserves the right to withdraw / cancel the Issue prior to the listing date for any reasons including in the event of any unforeseen development adversely affecting the economic and regulatory environment, any force majeure condition including any change in applicable law, etc. If the Issue is withdrawn / cancelled, the received subscription amounts will be refunded in full, without any interest or further liability.

Proposed Timetable

The following is only an indicative proposed timetable for the Issue –

ACTIVITY	DATE*
Approval of Prospectus by FSA	27 October 2024
Date of publication of announcement: After approval of the Prospectus, at least five working days before the Record Date, the Bank must publish an advertisement approved by FSA through the electronic publication system and in one daily newspaper at least, one of them to be an Arabic, notifying the shareholders and other investors of the Rights Issue. The advertisement must include a summary of the Prospectus including the volume and ratio of the increase in the capital, issue price, the Record Date, Collecting Bank, subscription period and the period for the trading of the rights entitlement.	29 October 2024
Record Date: Shareholders registered in MCD records as at this date are eligible for subscription to the Rights Issue as holders of the rights.	05 November 2024
Service of Notices on the shareholders: At least three days before the date set for the Issue Open Date, the Issue Manager shall send written notices to each shareholder at the address recorded in the shareholders record advising of the Rights Issue together with a summary of the approved Prospectus and an application form. The notice must specify the number of shares that may be subscribed, the period of subscription under such Right or the assignment of the rights within no more than 15 days beyond the date of publication of the notice as prescribed in Article 74 of the SAOG Regulations	10 November 2024
Listing of the rights entitlement: The Issuer and the Issue Manager in collaboration with MCD and MSX carry out the procedures for listing of the rights for trading on MSX within five working days from the date of Record date. A record of holders of the rights shall be prepared for the purposes of the trading of the rights within the specified period. The rights shall be separated from the shares and shall be traded separately.	11 November 2024
Date of commencement of subscription (Issue Open Date): This date shall not be less than fifteen days from the date of publication of the notice of the Rights Issue. Application Forms will be issued directly to the shareholders, but duplicate application forms may be obtained from the Collecting Bank or Issue Manager.	14 November 2024
End of trading of the rights	17 November 2024
End of subscription period (Issue Close Date): After this date, the Issue Manager shall collect the list of subscription from the Collecting Bank, verify the subscription list, match it with the rights holders’ record and process the allotment of shares.	20 November 2024
Allotment Approval: Submission of Subscription results to FSA by Issue Manager to obtain FSA approval on the proposed allotment	24 November 2024
Submission of allotment list to MCD	25 November 2024

*The actual dates may vary.

FOR ANY OTHER INFORMATION AND FULL DETAILS, PLEASE REFER TO PROSPECTUS.

Financial Advisor, Issue Manager and Collecting Bank



Oman, Algeria committed to maintaining strong relations



THE RELATIONSHIP between Oman and Algeria has deep historical roots, dating back to the establishment of diplomatic relations in 1973. This year marked a significant milestone when the late His Majesty Sultan Qaboos visited Algeria, laying the groundwork for a partnership characterised by mutual respect and shared values. The subsequent visit by Algerian President Chadli Benjedid to Oman in 1990 further solidified these ties.

Both nations are committed to maintaining strong political relations, not only bilaterally but also multilaterally through organisations such as the League of Arab States and the Organisation of Islamic Cooperation.

Their shared principles include non-intervention in internal affairs, dialogue as a means to resolve conflicts, and a steadfast commitment to the Palestinian cause.

This alignment on various regional and international issues has fostered a proactive approach towards common interests.

Oman and Algeria reiterated their condemnation of Israel's aggression towards and occupation of Palestine, which they agreed amounts to war crimes and genocide. They rejected any attempt to liquidate the Palestinian cause and the legitimate rights of the Palestinian people.

Both countries affirmed the inalienable right of the Palestinian people to establish an independent, sovereign state on the 1967 borders with East Jerusalem as its capital.

The economic relationship between Oman and Algeria is marked by robust cooperation across multiple sectors including energy, mining, pharmaceuticals, and agriculture.

The formation of a joint committee in 1991 has been pivotal in enhancing bilateral trade and investment opportunities.

As of July 2024, trade exchange reached approximately RO 41 million, with Oman exporting goods worth RO 37 million to Algeria.

Looking ahead, there are promising avenues for further collaboration. The state visit of Algerian President Abdelmadjid Tebboune is expected to enhance discussions on investment opportunities in energy and mining sectors. Both nations aim to explore advancements in pharmaceutical industries where Algeria has made significant strides recently.

The visit aims to motivate both countries to exploit the available opportunities to implement joint investment projects. These include energy, industry, mining, desert agriculture, and renewable energy.

In agriculture, desert farming initiatives in Algeria present another area ripe for cooperation. With plans to cultivate millions of hectares for agricultural purposes, this sector offers potential benefits for both countries as they seek sustainable development solutions.

This is evident when His Majesty Sultan Haitham bin Tarik met the Algerian President. Both leaders agreed to enhance further cooperation. The longstanding, brotherly partnership between Algeria and Oman is

characterised by mutual respect, shared values and a proactive approach to issues of common interest and concern. It has flourished in recent years. Numerous agreements and memoranda of understanding have been signed in various fields over the years on issues including trade, investment and education scholarships and shared expertise in the hydrocarbons industry.

Algeria, being one of the world's leading producers of phosphate, an essential ingredient in fertilisers, has potential for increased trade with Oman's growing agriculture sector.

Also, since Oman is looking to boost its fisheries sector, especially its exports, there are hopes of expanding its market in North Africa, and to this effect Algeria can be one of the big markets for Oman's fish.

Both governments are keen to strengthen ties in logistics and shipping to make trade routes more efficient. This includes discussions on improved sea links and air cargo routes between ports in Algeria and Oman to allow faster and more direct trade exchanges.

The relationship between Oman and Algeria is characterised by a long-standing partnership built on mutual respect and shared objectives. Both countries have demonstrated their commitment to enhancing cooperation across various fields while addressing regional challenges collectively.

As they continue to strengthen their ties through diplomatic visits and joint ventures, the future looks promising for both nations.

The relationship between Oman and Algeria is characterised by a long-standing partnership built on mutual respect and shared objectives

LOCAL AID WORKERS DYING IN SILENCE, RED CROSS WARNS

NINA LARSON

Local staff and volunteers — the backbone of aid agencies providing help in the world's worst conflicts - are dying in ever greater numbers. Yet few seem to notice, the head of the Red Cross said in an interview. “Almost 95 per cent of the humanitarians who are killed are actually the local staff and local volunteers”, Jagan Chapagain, the Secretary-General of the International Federation of the Red Cross and Red Crescent Societies. But while the killing of an international staff member of large humanitarian organisations can spark global outrage, there is often little attention paid when a local aid worker suffers the same fate.

“Unfortunately, when a local staffer or volunteer gets killed, it gets hardly any attention,” Chapagain said. The issue is of particular concern this year, one of the deadliest for humanitarians, with aid worker deaths soaring as conflicts rage in the Middle East, Sudan, Ukraine and Myanmar, among others. “It has been really the worst year for humanitarian actors, particularly the ones from the local communities,” Chapagain said.

Since the beginning of this year alone, 30 of the network's volunteers have been killed worldwide, while within the United Nations system, “they have lost hundreds”, he said.

He decried a clear “erosion” in the respect for international humanitarian law and the principles requiring humanitarians to be protected. Growing disregard for international law in conflict was significantly “increasing the situation of extreme exposures (and) risk for our humanitarian workers, (with) volunteers getting shot, ambulances getting attacked”. Respect for the Red Cross Red Crescent emblem, and for people wearing the network's signatory red vest has “eroded significantly”, he warned.

Asked if he believed humanitarians were being deliberately targeted, he said: “Definitely. Unfortunately, the numbers speak for themselves.”

Chapagain said the IFRC was “seriously, seriously concerned” about the growing dangers facing humanitarians and warned that more people could die if humanitarian workers are not protected. His IFRC will along with the International Committee of the Red Cross kicked off their quadrennial international conference in Geneva which is due to focus heavily on the need to boost compliance with international humanitarian law. — AFP

Trump acts erratically. Is this age-related decline?

WHAT SHOULD we think as Donald Trump urges people to vote in January, confuses places and names, fumbles for words, simplifies his speech patterns, describes recent experiences that did not happen and in public seems increasingly vulgar, menacing and unfiltered? When President Joe Biden showed his age and stumbled through the June presidential debate, I was among the first commentators to call on him to withdraw from the race. So what about the 78-year-old Republican nominee? Frankly, I wavered about writing this column, for there is an unfortunate history — notably, during Barry Goldwater's run for president in 1964 — of using quasi-medical language to undermine candidates one disapproves of. That is grounds for great caution. But if we're trying to gauge a nominee's fitness for office over the next four years, we also should acknowledge questions of Trump's aging and capacity to do the job, as we did with Biden.

It's unarguable that Trump is acting even more erratically than he has in the past. It's also indisputable that Trump is at an age when many people see a physical or mental decline over the following four years. Perhaps one lesson from the Biden agonistes of this summer is that just as companies move CEOs out before they struggle, we should be wary of electing elderly presidents from either party.

Let's acknowledge the risks of arm-chair analysis at a distance and note that Trump still has physical vigor and a defence against suggestions of cognitive decline: For decades, he has behaved outrageously and sometimes been rewarded for it. And some people do not think Trump's behavior is related to aging. Mark Esper, an



Melania Trump applauds her husband Donald Trump after he spoke at a campaign rally at Madison Square Garden in New York on Monday. — AFP



NICHOLAS KRISTOF

honourable man who was Trump's defence secretary and has criticised him as a “threat to democracy,” said that Trump looks older to him but not obviously changed beyond that.

Others do see significant change.

All of us misspeak at times or can't find the car keys. For sleep-deprived presidential candidates on whom a camera is always trained, slip-ups are to be expected — and critics aren't always fair. In February, it was widely reported that Trump had called his wife, Melania, “Mercedes”; even Biden mocked him for that. Fact-checking website PolitiFact reported, however, that Trump did not err: His references were to Mercedes Schlapp, his for-

mer aide sitting in the front row.

That said, Trump's innumerable blunders are well documented. Some may be phonemic paraphasia, the muddling of different sounds common in the elderly, such as referring to “Leon” Musk or to the city of “Minnianapolis.” Trump described the “MK-47” assault rifle, a weapon he said he knew “very well” — even though he meant the AK-47.

One startling lapse came two years ago during a deposition in a legal case. Trump was shown a photo of E Jean Carroll, who had accused him of abuse. After examining the photo, Trump said it was of Marla Maples, his second wife.

What does all this mean? It's possible that Trump decided that he can communicate better with angrier, shorter, blunter sentences focused on the past. Some statements perceived as gaffes — such as assertions that immigrants are eating pets — may be a calculated effort to get everyone talking about immigration. But that doesn't explain his telling people this month that they had another couple of months to cast ballots. Or his mixing up of Biden and Barack Obama, or his apparent confusion of Nikki Haley and Kamala Harris.

There are, I think, many other reasons to be wary of Trump. His record. His policies. His immorality. His reported admiration for Adolf Hitler. We should layer onto that concerns about aging, for Trump by the end of a new term would be the oldest president in history. In that context, his erratic behavior should be disqualifying.

If any of us had an aging parent like Trump, we would gently remove the car keys. As a nation, we should keep him from the nuclear launch codes. — **The New York Times**

In protection of the nature...



LAKSHMI KOTHANETH
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The writer is a senior journalist and a radio anchor

NATURE IS not for just poets and artists to get inspired; it is the basis of life on planet Earth and ought to be everyone's concern. It is not just a pretty tree; it might be bearing fruits, but all along, it has been producing oxygen for us to breathe. Day and night, they provide service to all living things. Then you might wonder what happens in the desert, where there may not be enough vegetation. There too, oxygen is released because a cactus also produces oxygen, even at night. So maybe the plants across the globe balance for the deserts. But deserts could be the solution for the challenges the planet is facing. The carbon which is produced has been the question faced by mankind. Deserts could have an answer.

CalWild, a statewide organisation dedicated solely to protecting and restoring the wild places and native biodiversity of California's public lands, has brought to light how deserts could help in capturing carbon because even oceans could become acidic while storing carbon dioxide that could affect marine wealth. In an article, CalWild explained, "Our public lands encompass our deserts as well as our forests. However, for many years, the desert's role in reducing carbon dioxide levels in our atmosphere was widely overlooked. Recently, a 2023 report by the Department of Water Resources' Expert Advisory Committee (EAC) identified California's deserts as an untapped tool in the state's climate action. The report estimates that our deserts "store nearly 10 per

cent of the state's carbon."

"In fact, several studies around the world suggest that deserts, like forests and oceans, have an enormous capacity to act as carbon sinks as well. The desert's plants and soil microbes work in tandem to capture and process massive amounts of carbon dioxide and store it safely underground. This natural process, called carbon sequestration, is complex and takes hundreds of years to complete. However, it has the potential to store carbon and keep it from entering the Earth's atmosphere for centuries."

California's deserts are one-fourth of the state's landscape, and so now the deserts have special status. The Sultanate of Oman's Rimal Al Sharqiya and the Empty Quarter must be doing their part too. It seems there can never be anything in nature that is not contributing to the welfare of the earth and creation. Surely climate change could be in the process, but even the desert can be a solution. This teaches us not to underestimate anything.

The largest hottest desert, the Sahara, has gone through ice sheets and monsoons, and when the monsoon cycle retreated, the dryness returned. The shift in climatic conditions may not be a new occurrence, but now more than ever before is the prevalence of human interference. From wildfires to hurricanes and cyclones, the earth is showing signs of stress and pollution. All of this has also led to the loss of species reaching extinction.

As we carry on with our daily affairs, nations have gathered this week in the city of Cali, Colombia, to prevent loss of biodiversity.

In fact, several studies around the world suggest that deserts, like forests and oceans, have an enormous capacity to act as carbon sinks as well

The Sultanate of Oman, represented by the Environment Authority of Oman, participated in the fifth meeting of the Subsidiary Body for Implementation of the Sixteenth Conference of the Parties to the United Nations Convention on Biological Diversity in the city of Cali, Colombia. According to CBD, almost 23,000 pre-registered delegates representing almost every country on Earth mark the importance of the 16th Conference of the Parties under the Convention on Biological Diversity (CBD COP16).

"Following COP15's historic adoption of the Kunming-Montreal Global Biodiversity Framework (KMGBF) in 2022, the two-week meeting in Cali is expected to be a defining event in the implementation of the framework's ambitious goals and 23 targets for 2030, including protection of 30 per cent of the world's land and seas by 2030, reducing harmful subsidies, and restoring degraded ecosystems," states CBD.

Heads of state will be joined by almost 100 ministers for COP16's High-Level Segment (October 29-30) as delegates work to wrap up negotiations before COP16 concludes on November 1. They will negotiate to operationalise the multilateral mechanism (established by COP15) for the fair and equitable sharing of benefits from the use of digital sequence information on genetic resources (DSI), including a global fund. According to them, the negotiators are also expected to find common ground on how to mobilise additional resources for biodiversity protection and ensure they are delivered in a timely fashion where they are most needed.

CHINA LOOKS TO SPUR BIRTHS, IN FIGHT ON SHRINKING POPULATION

LIZ LEE

China outlined steps on Monday to improve family planning and parenting measures in an effort to boost the number of births, a statement from the state council, or cabinet, showed, after two consecutive years of a shrinking population.

The birth rate hit a record low last year in China, which has a population of 1.4 billion, as fellow Asian giant India outpaced it to become the world's most populous nation.

The state council called for efforts to build "a new marriage and childbearing culture" by spreading respect for childbearing, marriages at the right age, and parents' shared responsibility for childcare. Measures on offer are better maternity insurance, maternity leave, subsidies, and medical resources for children, with the cabinet urging local governments to budget for childcare centres and levy preferential taxes and fees for such services.

"Supporting childbirth at this stage is of great significance," said Yang Chang, chief policy analyst at Zhongtai Securities Research Institute, adding that Monday's announcement would serve as a template for future measures. With the number of women of childbearing age between 15 and 49 likely to decline, and willingness to bear children not expected to rise soon, policy support was key to help reverse the downward trend in births, he added. Although China abandoned its 35-year-old one-child policy in 2015, it

has struggled to get the birth rate up, particularly as the period saw rural people stream into the cities for jobs.

Education is another area targeted, with local authorities asked to step up financial aid for students from disadvantaged families, with a mention of the "gradual expansion of the scope of free education."

Local authorities were also told to assist with the burden of housing and employment, by providing more support for families with multiple children to buy homes, and beef up protection for pregnant women and new mothers among workers. Setting up non-commercial platforms for young people to make friends, date, and get married was another way to encourage births, the cabinet said.

Monday's measures follow a survey this month by health officials seeking to understand the factors governing attitudes towards childbearing and the fear around having offspring. — Reuters

Can Europe build its own defence research agency?

EUROPE'S WANING competitiveness is once again in the spotlight. Addressing this long-standing problem will require, among other things, increased investment in the European economy's capacity for innovation. To achieve that, recent reports by former Italian prime ministers Mario Draghi and Enrico Letta, and an April speech by French President Emmanuel Macron, have called for a European version of the United States' Defence Advanced Research Projects Agency (DARPA). Most recently, an independent expert group, led by Manuel Heitor, echoed this appeal in the interim evaluation of the European Union's "Horizon Europe" initiative.

The idea is hardly new. Macron first raised the issue in 2017, and economists have proposed DARPA clones to spur an industrial revival in Germany and accelerate the green transition. In fact, several such institutions already exist in the region, including the European Innovation Council (EIC), Germany's Federal Agency for Disruptive Innovation (SPRIN-D), and the United Kingdom's Advanced Research and Invention Agency (ARIA). But all have so far failed to realise the full potential of a European DARPA.

The EU's innovation agenda is even more urgent now: Russia's war in Ukraine has underscored the need to strengthen the bloc's defence industrial base, and the global artificial-intelligence race has highlighted the importance of dominating in advanced civilian technology. Moreover, these two areas are increasingly interconnected, as was the case for many of DARPA's biggest achievements, from GPS to Siri (Apple's digital personal assistant) and drones.

Recreating DARPA's success in the EU requires understanding how it really works. Established in response to the Soviet Union's launch of the Sputnik satellite in 1957, DARPA gives its staff the freedom to pursue long-shot ideas. Perhaps most importantly, DARPA has employed a revolutionary research-investment



DARPA's achievements can also be attributed to its programme managers.



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model, which differs from current European practices.

For starters, DARPA takes a targeted approach to addressing specific problems related to US defence and security. In its 2021 congressional overview, for example, the agency emphasised its strategic focus on defending the country, deterring adversaries, and advancing foundational research to solve security challenges. By contrast, ARIA currently works in seven "opportunity spaces," from precision neurotechnologies to mathematics for safe AI. And while SPRIN-D focuses on fewer issues – circular biomanufacturing, long-duration energy storage, and carbon-to-value applications – none is related to defence.

DARPA's achievements can also be attributed to its programme managers, who have a high degree of decision-making autonomy. After identifying a need or challenge within the overall defence mission, managers define a "technological white space" and select projects that could fill it. While the UK's ARIA has been able to replicate this approach, European funding agencies continue to rely on an institutionalised peer-review system and selection processes that are long and cumbersome. This slows the pace of innovation and excludes some of the most inventive ideas, causing the EU agencies to lag

behind their US peer.

In addition to its narrower defence scope, DARPA has a much larger budget – more than \$4 billion per year. By contrast, the EIC awarded a total of €159 million (\$173 million) to 43 new projects across five broad challenges in 2023. SPRIN-D has taken a more targeted approach, allocating between €500,000 and €3 million to a smaller number of initiatives. Likewise, ARIA's grants range from £400,000 (\$523,500) to £10 million, but its total funding – less than £1 billion over multiple years – is too limited to have an appreciable impact on its many research areas.

Another important ingredient of DARPA project managers' success in making audacious and large-scale bets is that they have fewer preconceived notions about which researchers should receive funding and how they should spend it. In 2020, more than 60 per cent of DARPA support went to industry, while less than 20 per cent went to universities and colleges. But most public innovation programmes in Europe focus on academia, and political priorities often influence how funds are earmarked.

Moreover, after initial allocations, DARPA project managers use milestones to redistribute funding to well-performing projects and end those that have failed to meet expectations – an approach that makes the most efficient use of available resources and has become the agency's hallmark. European funders, on the other hand, allocate money with as little organisational overhead as possible and never pull financing from a project that is not achieving its goals.

The case for a European DARPA remains as strong as ever. But to copy the agency's success in advancing technological innovation, EU policymakers should focus on bolstering collective security – including defence, which is underfunded on the continent. Although SPRIN-D, ARIA, and the EIC have made some improvements to research funding by giving freedom and control to their partners, they have not gone far enough, both in terms of resource allocation and post-award management. ©Project Syndicate, 2024

WORLD

SHORT TAKES



Indian PM Narendra Modi and Spanish PM Pedro Sanchez wave to their supporters during a roadshow in Vadodara. — Reuters

SPANISH PM IN INDIA TO BOLSTER TRADE TIES

NEW DELHI: Spanish Prime Minister Pedro Sanchez was welcomed to India on Monday alongside his counterpart Narendra Modi, as Madrid seeks to boost investment in the world’s fifth-largest economy.

The duo waved to crowds from a vehicle adorned with orange marigold garlands on their way to inaugurate a military aircraft factory, a collaboration between Tata Advanced Systems and Airbus, in Vadodara in the state of Gujarat.

This is the first visit by a Spanish premier to India in 18 years, with cooperation agreements signed, including those on infrastructure, railways and renewable energy projects. Sanchez said Airbus had opened a new chapter in India’s defence and space industry.

“This project strengthens our industrial ties while underscoring our country’s deep commitment as a reliable and strategic partner,” he said. — AFP



Georgia’s President Salome Zourabichvili speaks during an interview, in Tbilisi. — Reuters

GEORGIAN LEADER ACCUSES OPPOSITION OF RUSSIAN TACTICS

TBILISI: Georgian President Salome Zourabichvili accused the ruling party on Monday of using Russian-style tactics and propaganda in a disputed election, claiming that its true share of the vote fell far short of its officially announced majority.

Zourabichvili, a staunch critic of the Georgian Dream party, had earlier described the result as a “Russian special operation.”

When asked if her comment was a direct accusation that Russia had helped falsify the election, Zourabichvili responded: “No, it’s an accusation that the methodology used and the support of most probably Russian FSB (Federal Security Service) types is shown in this election.” She added that “the propaganda that was used ahead of the election... was a direct duplication, a copy-paste, of Russian clips and videos used at the time of (Russian President Vladimir) Putin’s election.”

Zourabichvili has not provided any evidence of FSB involvement in the election. The Kremlin on Monday denied any Russian interference in the vote. — Reuters

WFP CALLS FOR FULL ACCESS TO SUDAN AMID LOOMING FAMINE

PORT SUDAN: The World Food Programme has called on the warring parties in Sudan’s conflict to grant full access to the agency as the country faces the imminent threat of famine.

Sudan has been gripped by war since April 2023 between the regular armed forces led by the country’s de facto leader Abdel Fattah al-Burhan and the paramilitary Rapid Support Forces (RSF) led by his former

deputy Mohammed Hamdan Daglo. The conflict has killed tens of thousands of people, displaced millions, and resulted in one of the world’s worst humanitarian crises.

Both sides have been accused of committing war crimes, including targeting civilians and preventing aid from reaching those in need, as well as using methods that amount to starving millions.

“We want complete and unfettered access as well as the ability to get in through as many different entry points into Sudan as possible,” WFP’s Executive Director Cindy McCain said. She warned that with the whole of Sudan currently at famine alert level and famine already declared at Darfur’s Zamzam camp, “it will spread, so it’s really urgent that we can get in and we can do it at scale.” — AFP



A Ukrainian service member fires towards Russian troops near the frontline city of Toretsk, Ukraine. — Reuters

NATO CONFIRMS N KOREAN TROOPS IN RUSSIA

BRUSSELS: Nato Secretary-General Mark Rutte confirmed on Monday that North Korean troops have been sent to Russia and that North Korean military units have been deployed to the Kursk region.

“The deepening military cooperation between Russia and North Korea is a threat to both Indo-Pacific and Euro-Atlantic security,” Rutte told reporters after Nato officials and diplomats received a briefing from a South Korean delegation.

Ukrainian forces staged a major incursion into Kursk in August and remain in the region.

Rutte said the North Korean deployment represented “a significant escalation” of Pyongyang’s involvement in “Russia’s illegal war” in Ukraine, a breach of UN Security Council resolutions and a “dangerous expansion” of the war.

Rutte said the deployment of North Korean troops was a sign of “growing desperation” on the part of Russian President Vladimir Putin. The Kremlin dismissed reports about a North Korean troop deployment as “fake news”. — Reuters

Israel launches deadly strikes on Gaza, Lebanon

ISRAELI FORCES launched deadly strikes on Lebanon and Gaza on Monday, pressing their offensive after Egypt’s president proposed a two-day truce in the Mideast war. There was no comment from either Israel or Hamas on the plan unveiled on Sunday by Egyptian President Abdel Fattah al-Sisi, but Israeli media said spy chief David Barnea was in Qatar for renewed talks on a captives release deal.

Iran, which has largely avoided a direct confrontation with arch-foe Israel, warned it would “respond firmly and effectively” to Israeli strikes on military sites over the weekend.

The Lebanese health ministry said at least seven people were killed when Israel struck the city centre. A journalist saw an entire apartment block collapsed into smouldering rubble. The ministry said at least 17 more people were wounded as rescue workers were racing to pull more survivors from the pancaked building.

Hours later, the Israeli army issued a new warning to residents, telling them to leave ahead of another attack on Hezbollah targets there. Lebanon’s National News Agency subsequently reported “a series of strikes” on the city. Hezbollah said its fighters had attacked Israeli forces along the border with rockets and artillery.

In Gaza, where Israel’s year-long military campaign has killed Hamas’s senior leadership while killing tens of thousands of people and triggering a humanitarian crisis, rescuers reported fresh strikes on Monday. The Palestinian Red Crescent said three people were killed in a drone attack on Gaza City, while the civil defence agency and a correspondent reported more air



Palestinians gather to buy bread from a bakery, in Khan Yunis. — Reuters

strikes and shelling in other areas of the territory’s north and centre. Many Palestinians have been displaced several times during the war, as the Israeli military’s focus shifts from one area to another.

The UN Security Council was set to meet at Iran’s request, with Tehran urging the world to condemn Saturday’s strikes which authorities said killed four soldiers and caused some damage. Iranian media said a civilian guard was also killed in the first direct action on Iranian soil that Israel has publicly confirmed.

In a bid to stop the war, Egypt’s Sisi

proposed a two-day pause in Gaza and a limited captives and prisoner exchange, aimed at eventually securing an elusive “complete ceasefire” between Hamas and Israel. The proposal includes exchanging four Israeli hostages held in Gaza for Palestinian prisoners in Israeli jails, and would be followed by more negotiations within 10 days, Sisi said. At least 43,020 Palestinians, a majority of them civilians, have been killed in the Israeli offensive on Gaza, according to figures from the Hamas-ruled territory’s health ministry, which the UN considers reliable. — AFP

UNITY TALKS

Lithuania’s centre-left starts coalition talks



Lithuania’s centre-left party said on Monday it would start forming a new coalition after winning the election, as its leader, Vilija Blinkeviciute, has cast doubts on whether she would lead the government. Her Social Democratic Party came first with 52 seats in the 141-seat parliament. Blinkeviciute said her party would open coalition talks with Democratic Union “In the Name of Lithuania” and the Lithuanian Popular Peasants’ Union. — AFP

BRUTAL ASSAULT

Chad hunts attackers after 40 killed



An attack by the group Boko Haram killed around 40 Chadian troops near the Nigerian border, prompting an army operation to hunt down the militants. Chadian President Mahamat Idriss Deby Itno visited the scene and launched an operation “to go after the attackers and track them down in their furthest hideouts”. The assailants “had time to seize ammunition and equipment before they retreated”. — AFP

VICTORY BUILDING

Palace to become revolution museum



The once-luxurious official residence of Bangladesh’s former prime minister, Sheikh Hasina, will be turned into a museum to honour the revolution that led to her ousting, said the leader of the caretaker government. “The museum should preserve memories of her alleged misrule and the people’s anger when she was removed from power,” Nobel Peace Prize winner Muhammad Yunus said as he toured the battered Ganabhaban, the former PM residence. — AFP

SPORTS

Oman boys seal spot in AFC U17 Asian Cup

ADIL AL BALUSHI
MUSCAT, OCT 28

OMAN UNDER-17 national team has secured a spot in the 20th edition of the AFC U-17 Asian Cup, set to take place in Saudi Arabia from April 3-20, 2025. This marks Oman's 12th qualification for the Asian Cup finals, achieved as one of the top second-placed teams among the ten qualifying groups. Oman ranked fifth among the second-place qualifiers, following China, Vietnam, Indonesia and Iran.

Despite a 2-0 defeat in their final match against Tajikistan on Sunday, Oman will compete in next year's Asian Cup. Under the leadership of head coach Anwar al Habsi, the team started the qualifiers with a commanding 5-0 victory over hosts Singapore and then followed by an impressive 18-0 win against Guam. Although they lost to group leaders Tajikistan, who won all three of their matches, Oman finished second in Group J with six points which was enough to secure their place in the finals.

Head coach Anwar al Habsi expressed his gratitude to the team for their efforts in the qualifiers. "Special thanks to the players for their exceptional performance throughout the Asian qualifiers. Despite the setback against Tajikistan, the boys played well. Our goal was to secure the top spot in the group but a few minor technical details affected the outcome. The opponents were disciplined and capitalised on key moments in the match," he added.

Al Habsi emphasised the positive outcomes from the qualifiers. "Each match



provided invaluable experience for our players and this will strengthen our preparation for next year's competition," he said.

The Oman U-17 team boasts a proud history in the Asian Cup, having won the title twice—in 1996 and 2000. They also represented Oman at the Fifa U-17 World Cup on three occasions: in 1995 (finishing fourth), 1997, and 2001. With this qualification, the 'Junior Red Warriors' will make their 12th appearance in the Asian Cup, adding to their legacy in continental youth football.

Al Harthy aims to wrap up season on a high in Bahrain

MANAMA: Ahmad al Harthy's sophomore season in the FIA World Endurance Championship reaches its conclusion with something of a 'home' event on November 2, when the eighth and final race of the 2024 campaign takes place at Bahrain International Circuit in Sakhir.

Relishing the prospect of racing in the Middle East once again, and especially coming off the back of a stunning LMGt3 podium performance last time out in FIA WEC at Fuji in Japan, as well as an outright victory in his dovetailed GT World Challenge Europe campaign at Monza in Italy, the Omani driver is determined to continue that high level of performance as the WEC season comes to a close.

With two WEC podiums to his credit so far this year in the No 46 BMW M4 he shares with MotoGP legend Valentino Rossi and decorated professional endurance racer Maxime Martin, Al Harthy would dearly love to end a stellar campaign with a hat-trick of rostrum visits. This is especially true with so many partners and supporters expected to travel to the Bahrain event from Oman, cheering-on the Sultanate of Oman's number one racing driver as he seeks to deliver a suitably successful and competitive swansong to FIA WEC in 2024.

While it is the Omani's second year at World Championship



level, the current season has been his first racing with the legendary Team WRT and also his maiden year driving with BMW as team-mate to Martin and Rossi.

Thanks to the top three LMGt3 finish at Fuji Speedway last month, climbing through superbly from 12th on the grid, the trio has moved up to fifth in the driver standings. The other podium result came during round two of the season, at Imola in Italy, where the team-mates took second position.

Saturday's race, the Bapco Energies 8 Hours of Bahrain, will undoubtedly provide Al Harthy and his team-mates with a spectacular backdrop in-front of which to conclude the FIA WEC season — the action beginning at 14.00 local time and so finishing under the floodlit night skies at 22.00. Al Harthy will be steadfastly supported as always by his prestigious partners OQ, Oman Ministry of Culture, Sports

and Youth, Omantel, Experience Oman and BMW Oman as the globe's biggest endurance category brings the curtain down on a tremendous year.

Ahmad Al Harthy: "I can't believe the final round of the FIA WEC season is here already. It's been an incredibly busy year – with World Endurance as well as GT World Challenge Europe – but it's still surprising we're about to embark on the final round of WEC. It's great to be back racing in the Middle East in Bahrain and I'm looking forward to trying to deliver the best result we possibly can. "I can't wait to welcome lots of family, friends and partners who will be travelling to Sakhir from Oman, it would be a dream come true to end the championship with another podium in front of all of that support. Fuji turned into a fantastic weekend, the WRT guys and Maxime and Vale did an absolutely incredible job, so I hope we can repeat that in this weekend's Bahrain 8-hour race."

The first track time at Bahrain Circuit will come with the opening pair of free practice sessions on October 31, ahead of third practice and qualifying on November 1 – the latter getting underway at 16.00 local time. On November 2, the Bapco Energies 8 Hours of Bahrain will begin at 2pm local time.

Nizwa beat Dhofar in Oman Basketball League

AHMED AL KAABI
MUSCAT, OCT 28

Nizwa Club secured an important 87-31 victory over Dhofar Club in the Oman Basketball League match at the Sultan Qaboos Sports Complex in Bausher on Sunday.

Nizwa dominated the match, capitalising on most of the opportunities presented to them. Among the standout players was professional player Agasi Tonian, who scored 24 points, alongside Saif al Toubi, Basil al Subhi, Mohammed al Wahaibi, Akram al Rashdi and Adam al Hinai.

Nizwa controlled the match from the first quarter, with Adam al Hinai opening the scoring with five quick points. Dhofar responded with two points from Abdulrahman al Shibli. Nizwa soon extended their lead with a three-pointer from Akram al Rashdi, followed by a free throw from Mohammed al Wahaibi. Nizwa continued their dominance, bringing the score to 12-2, thanks to another three-pointer from Tonian. Despite some efforts from Dhofar, who added four points through Ahmed al Wahaibi and Abdulrahman



Nizwa and Dhofar players in action. — **Ameer al Hamhamy**

al Shibli, the first quarter ended with Nizwa leading 20-11.

In the second quarter, Nizwa maintained their advantage with fast and organised attacks. Al Toubi, Mohammed al Anqoudi and Tonian combined to score eight points. Dhofar reduced the deficit with a three-pointer from Abdulrahman al Shibli, but Al Toubi replied with another three-pointer, extending Nizwa's lead to 31-14. Nizwa continued to press offensively, adding 14 more points, while Dhofar managed only a single point from a free throw. The first half ended with

Nizwa comfortably ahead, 45-15, making it difficult for Dhofar to mount a comeback.

The third quarter saw Nizwa's control continue, increasing their lead to 50-17, with Mohammed al Wahaibi contributing a free throw. Although Dhofar responded with two points from Abdulrahman al Shibli, Al Wahaibi added two more points, and Nizwa closed the third quarter with a commanding 61-24 lead.

In the final quarter, Nizwa maintained their rhythm, with Mohammed al Anqoudi and Basil al Subhi adding four points. Dhofar attempted to respond with a three-pointer by Riyadh al Jahwari, but Nizwa widened the gap with another three-pointer from Agasi Tonian. The match concluded with additional points from Saif al Toubi, Hussain al Kindi and Musab al Riyami, sealing an overwhelming victory for Nizwa by 87-31.

The game was officiated by referee Thani al Khalasi, with Ali al Salmani and Mazin al Hilali as second and third referees. On the scorer's table were Jumaa al Hinai, Rayan al Dhabowni, and Majid al Akhzami.



TENDERS ANNOUNCEMENT

Nama Electricity Supply Company S.A.O.C invites interested companies to participate in the following tenders:

Tender No.	Description	Last Date of Buying	Date of Submission	Grade	Tender Price (OMR)
RE-NESC/ 2024/ 005-2	SMS Gateway Solution Implementation	06/11/2024	18/11/2024	Telecom Services	1,575
NESC/ 2024/ 015	Lease of Vehicles for Nama Electricity Supply Company and Nama Electricity Generation Company	06/11/2024	20/11/2024	Specialized Companies	525

The table below shows the instructions for participation: -	
Participation	- Companies registered with Ministry of Commerce, Industry and Investment Promotion may obtain Tender documents. - The amount specified above is including 5% VAT. - The amount specified above is Non-Refundable payment (Terms and Condition apply) - To obtain the tender document and payment procedure, please visit https://supply.nama.om, under NESC vendor / E Tender
Enquiries	- Any inquiry can be sent to Tender@supply.nama.om, using the inquiry form found in the tender document (05) Five working days before bid submission date. - Any request for clarification received after the above-mentioned period will not be considered.
Tender Submission	Please follow SUBMISSION OF TENDER and supplier guidelines available at NESC Website https://supply.nama.om, under NESC vendor / E Tender
Guarantee	- The Tender should enclose a bank guarantee or a certified cheque issued by any bank in the Sultanate of Oman Unconditional and irrevocable and shall be disbursement as soon as it is submitted for the value of (1%) of the tender value valid for a period of at least ninety (90) days from the last date of tender submission and addressed to the CHAIRMAN OF MINOR TENDER COMMITTEE, Nama Electricity Supply Company S.A.O.C. - The hard copy of the bid bond should be deposited in the Tender Box at the Nama Electricity Supply Company Main Office at Wilayat Al Seeb, before 10:00 AM on the day specified for bid submission or any extended deadline. - Any tender not accompanied by a Tender Bond shall be rejected.
Terms and Conditions	- The Tender shall be valid for a period of (90) days from the last date of tender submission including any extension thereof. - If the submission date extended, the bank guarantee or a certified cheque shall be extended in accordance with the bid extension date. - NESC is not bound to accept the lowest (or highest) Tenderer. - Provide 30% Omanization, must be provided. Alternatively, a commitment letter must be submitted, confirming the implementation of the required Omanization % within a timeframe specified by NESC during the contract's validity period - Preference of awarding the tender will be given to those bidders who achieved a high percentage of purchasing from Local Products and have a High-level percentage of Omanization - NESC gives priority to award the projects to SMEs companies. - Failure to comply with the instructions in tender document may lead to disqualification.
Incentives and exemptions	- Riyada card holders from Small and Medium Enterprises, SME, are exempted from Tender fees - Riyada card holders from Small and Medium Enterprises, SME, are exempted from bid bond requirements. - Riyada card holders from Small and Medium Enterprises, SME, are exempted from registration fees on business opportunities platform and supplier registration with Nama Group.



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SPORTS/FOOTBALL

TOPRANKING



Al Mouj Golf course

AL MOUJ GOLF
RANKED 2 IN MENA
BY GOLF WORLD

MUSCAT: For the third consecutive year, Al Mouj Golf has secured the second spot in Golf World’s highly respected Top 100: Mena Region rankings, further solidifying its position as a premier golfing destination in the Middle East and North Africa (Mena). This accolade recognises the course’s exceptional design, pristine condition and unparalleled golfing experience.

Since its inauguration in 2012, Al Mouj Golf has attracted golfers from around the world. As Oman’s first links-style course, Al Mouj Golf offers a challenging yet enjoyable 18-hole experience in a landscape that seamlessly integrates natural dunes and lush greenery. Players can revel in the beauty of its breathtaking surroundings while navigating a course designed to test skill and strategy. Golf World’s expert panel, known for its authoritative course assessments, evaluates courses based on design, condition, amenities, and overall experience—criteria where Al Mouj Golf excels.

Nasser al Sheibani, CEO of Al Mouj Muscat, said, “Earning the No 2 spot in the Mena region is a true reflection of our world-class course and the unwavering dedication of our team. This achievement paves the way for us to claim the No 1 position in the near future. With the ongoing development of Al Mouj Golf’s amenities and facilities, set to be completed by 2027, we are confident that this goal is within reach.”

In addition to its design excellence, Al Mouj Golf’s commitment to environmental sustainability sets it apart. It is one of the few courses globally to achieve certification from both GEO and Audubon standards, underscoring its dedication to preserving the natural landscape while offering a world-class golfing experience. This balance of environmental stewardship and course excellence has helped secure Al Mouj Golf on the Golf World’s Top 100 Mena Region list for a decade.

McCaw emphasised that Al Mouj Golf’s recent partnership with Troon, a world-renowned golf course management company, will further elevate the club’s offerings and enhance the overall golfing experience.

With this recognition as a driving force, Al Mouj Golf remains committed to continually refining its facilities and services to deliver world-class experiences for players from around the globe.

Man Utd sack Ten Hag after disastrous start

MANCHESTER UNITED sacked manager Erik ten Hag on Monday after a disastrous start to the season with former Red Devils striker Ruud van Nistelrooy named interim boss.

United dropped to a lowly 14th in the table after suffering their fourth defeat in nine league games at West Ham on Sunday and have won only one of their last eight games in all competitions. They are also 21st of 36 teams in the Europa League table, having drawn their three opening fixtures.

“Erik ten Hag has left his role as Manchester United men’s first-team manager,” said a club statement. “Erik was appointed in April 2022 and led the club to two domestic trophies, winning the Carabao (League) Cup in 2023 and the FA Cup in 2024.

“We are grateful to Erik for everything he has done during his time with us and wish him well for the future.” United added Van Nistelrooy, who returned to the club as Ten Hag’s assistant in July, would now serve as interim manager while they went in search of a new full-time boss.

Ten Hag’s position had been repeatedly called into question after United co-owner Jim Ratcliffe kept him on board after an internal review at the end of last season when the club finished eighth in the Premier League. The 54-year-old was even rewarded with a one-year extension of his contract to June 2026 after a shock FA Cup final victory over rivals Manchester City in May. Former Ajax boss Ten Hag, who joined United in May 2022, had fiercely defended his record in recent weeks after winning two trophies in his two full seasons in charge. United ended a six-year wait for silverware by beating Newcastle in the 2023 League Cup final.

FA CUP REPRIEVE

The Red Devils also reached the FA Cup final and finished third in the Premier League in an encouraging debut season for Ten Hag.

However, the wheels came off in his second season as injuries to key players, the lack of a meaningful impact from big money signings and Ten Hag’s failure to implement a clear style of play led to a number of embarrassing results. United crashed out of the Champions League at the group stage after defeats by Galatasaray and FC Copenhagen, while Bournemouth, Brighton and Fulham were among the other sides to win at Old Trafford in the 2023/2024 campaign.

The implementation of a new sporting structure at United, spearheaded by Ratcliffe, saw widespread change over recent months off the field with the appointment of a new chief executive, sporting director and technical director. But Ten Hag’s



Manchester United manager Erik ten Hag remonstrates with fourth official Thomas Bramall after a penalty is awarded to West Ham United. — Reuters

surprise victory over Pep Guardiola’s all-conquering City side at Wembley in the FA Cup final, saw him handed a stay of execution. He was further backed in the transfer market with the signings of Joshua Zirkzee, Manuel Ugarte, Matthijs de Ligt and Nouisair Mazraoui taking the total spent in his reign to over £600 million (\$778 million), nearly half of which went on former Ajax players.

‘UNACCEPTABLE’

Former United captain Gary Neville said Ten Hag had paid the price for an “unacceptable” league position. “The big shock for me is how bad they’ve been with the new signings that have come in,” Neville told Sky Sports.

He added: “The fact that they are 14th is unacceptable. You can’t be in 14th after nine or 10 games with the level of spend that’s occurred without being under significant pressure — and that’s what’s happened.”

Former England manager Gareth Southgate and ex-Barcelona coach Xavi are among the leading contenders to take charge at Old Trafford. For all Ten Hag’s faults, he oversaw just a small period of United’s more general decline since legendary former manager Alex Ferguson retired in 2013. Since the Scot’s departure, five permanent managers have now been dismissed without United even challenging for the Premier League title — a trophy they won 13 times under Ferguson. — AFP

Sainz wins in Mexico, Norris closes gap to penalised Verstappen

MEXICO CITY: Ferrari’s Carlos Sainz took an emotional win in the Mexico City Grand Prix on Sunday after Red Bull’s Formula One leader Max Verstappen was twice penalised for clashes with title rival Lando Norris and finished sixth. McLaren’s Norris, who called Verstappen ‘dangerous’ during the race, finished second to slash the triple world champion’s overall advantage from 57 points to 47 with four rounds remaining.

Charles Leclerc, caught and passed by Norris with nine laps to go to deny Ferrari a second successive one-two, was third and took a bonus point for fastest lap. The win was a first for Ferrari in Mexico since 1990 and fourth of Sainz’s career.

“I really wanted to win this one. I needed it for myself. I said I wanted one more win for Ferrari and to do it here with this mega crowd is incredible,” said the Spaniard, who is leaving for Williams at the end

of the season. Verstappen, who pitted from third place to serve two 10-second penalties on lap 27, had to fight back from 15th after starting on the front row with Sainz on pole position.

The Dutch driver had won five of the last six races in Mexico, including the last three editions, but has now not won for 10 races in a row. Still the clear title favourite, he sounded unconcerned and unrepentant. “The biggest problem that I have is that today was a bad day in terms of race pace,” said Verstappen.

Mercedes pair Lewis Hamilton and George Russell finished fourth and fifth respectively after a lively battle in the closing stages.

Haas had another good weekend with Kevin Magnussen seventh and Nico Hulkenberg ninth, with McLaren’s Oscar Piastri sandwiched between in eighth.

Alpine’s Pierre Gasly took the final point, moving the Renault-



Ferrari’s Spanish driver Carlos Sainz raises the trophy after winning the Mexico City F1 Grand Prix at the Hermanos Rodriguez racetrack. — AFP

owned team closer to seventh-placed Williams. McLaren stayed top of the constructors’ standings, but only 29 clear of Ferrari.

TWO PENALTIES

Verstappen was again the talk of the afternoon, with stewards taking a hard line against him for forcing Norris off the track after a controversial previous weekend in Texas where it paid off. In Mexico as in Austin, it was the battle with Norris that provided the sparks.

“I was ahead the whole way through the corner,” said Norris over the team radio after being forced off at turn four on lap 10. “This guy is dangerous. It’s the same as last time. I’ll be in the wall in a minute.”

They clashed again at turn seven on the same lap and Verstappen was ruled to have gained an advantage by leaving the track. “I respect Max as a driver but I was ready to expect something like this and

this is not very clean driving in my opinion,” Norris said later.

The safety car was deployed when RB’s Yuki Tsunoda and Williams Alex Albon collided at the start, with the Japanese careering off with his rear right tyre bouncing down the track.

Red Bull’s home poster boy Sergio Perez was handed a five-second penalty for a false start after the Mexican, who swept from 18th to 13th, lined up beyond the front of the marked box on the grid.

That was just the start of a scrappy afternoon for Perez, who fought a series of battles to try and recover places but ended up 17th and last car running in front of a crowd of 154,142. A clash with RB’s Liam Lawson also left a large hole in the side of the Red Bull.

Sainz finished 4.705 seconds clear of Norris, with Leclerc 34.387 behind his teammate after a late stop for fresh tyres to set the fastest lap. — Reuters



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BUSINESS

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MAWARID MINING
EXPORTS FIRST
SHIPMENT OF COPPER
CONCENTRATES

The copper ore extracted from Al Ghuzayn is processed at Lasail Copper Concentrator.

BUSINESS REPORTER
MUSCAT, OCT 28

MAWARID Mining, the mining arm of Mohammed Al Barwani Group, has announced the successful export of its first shipment of copper concentrates from the Port of Sohar.

The shipment was mined from the Al Ghuzayn underground copper project in Al Khabourah, from which Mawarid Mining is expecting to extract over 1 million tonnes (MT) of ore per year to be concentrated locally, producing around 20,000 tonnes of copper concentrate to be exported.

As Oman's only underground copper mining project, Al Ghuzayn represents a pivotal moment in the country's mining sector, setting the stage for a new era of underground mining.

Mawarid Mining, in cooperation with its contractor Gulf Rock Engineering, commenced development of the Al Ghuzayn project in early 2023, further cementing its role as a leader in Oman's mining industry.

Eng Salim bin Nasser al Aufi, Minister of Energy and Minerals, along with Dr Mohammed bin Ali al Barwani, Chairman of the Board of Directors of Mohammed Al Barwani Group, and several members of the project's executive management, visited Al Ghuzayn Copper Mine in Al Khabourah. The copper ore extracted from Al Ghuzayn is processed at Mawarid Mining's Lasail Copper Concentrator.

Refurbished by Mawarid Mining's expert team in collaboration with internationally renowned metallurgical specialists, the facility is now capable of processing over 130 tonnes per hour of ore, ensuring the production of commercially viable copper concentrates.

TURN TO PAGE 15

Oman announces new
cybersecurity initiatives

HIBBA AL KINDI
MUSCAT, OCT 28

THE Sultanate of Oman announced the launch of several cybersecurity initiatives during the 12th Regional Cybersecurity Conference which began here on October 28, 2024.

According to Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology, these include the launch of the Hadatha Centre for Cybersecurity, in partnership with Sultan Qaboos University and the University of Technology and Applied Sciences, to establish advanced national industries in cybersecurity.

Also unveiled for launch are: the first Global Cybersecurity Industry Monitoring Programme which aims to measure and track the growth of the cybersecurity sector.

Also, the Cybersecurity Camp Programme to accelerate the maturity of companies providing cybersecurity services in collaboration with the British government; and the Hadatha Award for Cybersecurity to honour outstanding institutions and individuals supporting initiatives and programmes within the sector.

The 12th Regional Cybersecurity Conference, organised by the International Telecommunication Union's (ITU) Regional Cybersecurity Centre in cooperation with the ministry, focuses on the theme, Cybersecurity as an Enabler for Digital Economy.

In his keynote address, Al Maawali shared the following, "The Regional Cybersecurity Week is organised under the theme 'Cybersecurity Enhances Economic Growth', in alignment with Oman Vision 2040 and the Hadatha Programme for Cybersecurity.

"This initiative aims to develop a specialised cybersecurity industry that enhances and diversifies economic growth. The Hadatha Programme is one of the key executive programmes of the National

The cybersecurity market is one of the fastest-growing markets globally, and strategic planners in various countries view the cybersecurity industry as a significant source of national income

ENG SAID BIN HAMOUD AL MAAWALI
Minister of Transport, Communications and Information Technology

Revolution.

"Strengthening the cybersecurity framework is essential for enhancing national digital sovereignty and addressing the risks associated with the flourishing digital economy.

"It also plays a crucial role in building trust among users and companies in utilising digital services amid the rapid pace of digital transformation worldwide.

"Additionally, it fosters foreign investment and creates economic opportunities, particularly within the digital economy, where cybersecurity is a key component in protecting against breaches and cyber threats."

Stressing the pivotal importance of this sector, the minister added: "No country

can advance its economic and developmental programmes without considering and prioritising this vital sector.

"The wise government is deeply committed to diversifying sources of income based on technology, knowledge and innovation.

"His Majesty Sultan Haitham bin Tarik has directed that the digital economy be prioritised as a vital component of the national economy by creating advanced infrastructure and technology that can accommodate developments and the challenges of cybersecurity, in line with the strategic directive for a diversified and sustainable economy."

Eng Badar al Salehi, Director-General of the Oman National Computer Emergency Readiness Team (OCERT), also underlined the economic significance of the cybersecurity industry. According to Al Salehi, spending on cybersecurity is expected to exceed one trillion dollars cumulatively from 2017 to 2025, while the cost of cybercrime to the digital economy could reach \$10.5 trillion by 2025.

Furthermore, he added that there is a current estimated shortage of over 3.5 million cybersecurity professionals globally, according to the World Economic Forum. Consequently, cybersecurity has become a national priority, he stressed.

"Oman Vision 2040 has identified cybersecurity as a key goal under the priority of economic diversification and financial sustainability.

"The Cybersecurity Industry Programme was initiated in 2022 with a vision to establish a specialised cybersecurity industry that enhances and diversifies economic growth, covering six strategic pillars."

These pillars include cybersecurity skills, innovation promotion, market stimulation, investor support, supporting the development of startups and SMEs, and raising awareness about the economic opportunities offered by the cybersecurity industry.

OQEP now the largest listed company on Muscat Stock Exchange

BUSINESS REPORTER
MUSCAT, OCT 28

THE Muscat Stock Exchange (MSX) celebrated the listing of OQ Exploration and Production's (OQEP) shares on 28 October 2024, marking the commencement of public trading following an Initial Public Offering (IPO) of 25% of the company's share capital.

With a market capitalisation of more than RO 3 billion, OQEP has become the largest company listed on the MSX and the first exploration and production company to achieve this. This milestone reflects efforts to diversify the MSX offerings and include key players from across Oman's economic sectors.

The event began with the ceremonial ringing of the bell to signal the start of trading, under the auspices of Sultan bin Salim al Habsi, Minister of Finance.

Ashraf bin Hamed al Mamari,

The step represents a major advancement for OQEP, paving the way for greater investment opportunities.

Group CEO of OQ, commented on the occasion, saying: "Today marks a significant milestone as OQ Exploration and Production transitions from a closed joint-stock company to a public joint-stock company.

"OQEP is now the third OQ Group entity to go public, following Abraj Energy Services and OQ Gas Networks, in alignment with the Oman Investment Authority's strategy to divest certain government assets.

"This supports economic diversification and contributes to achieving the goals of Oman Vision 2040. This step represents a major advancement for OQEP, paving the way for greater investment opportunities and expansion of operations both in Oman and internationally, while reinforcing our commitment to governance and transparency."

Haitham bin Salim al Salmi, CEO of the Muscat Stock Exchange, noted:

"The listing of OQ Exploration and Production is a historic day for the MSX. OQEP accounts for 11.3% of the total market value of listed companies, and such a significant company will help elevate the MSX to emerging market status, boosting investor confidence in Oman.

Investors now have a wider range of sectors to invest in, and the listing of large companies contributes to the growth of the Exchange's market value. This step also supports better representation of economic sectors and the overall development of Oman's economy."

Ahmed bin Said al Azkawi, CEO of OQ Exploration and Production, emphasised that the listing marks an important phase in the company's journey of growth and evolution since its founding in 2009 as a government investment arm for exploration and production.

ADVERTORIALS

PROMISING TALENTS



OAB PARTICIPATES IN HOSPITALITY HEROES AWARD CEREMONY

MUSCAT: Oman Arab Bank (OAB) participated in the ceremony announcing and honouring the winners of the “Hospitality Heroes” competition, organised by the National Hospitality Institute (NHI). The competition aims to showcase promising Omani talents in the hotel and hospitality sector. The bank’s participation aligns with its fruitful collaboration with the National Hospitality Institute, which seeks to provide training, qualifications and employment opportunities in the tourism sector.

During the ceremony, Sulaiman al Harthi, Chief Executive Officer of OAB, honoured the winners of the “Hospitality Heroes” competition, a prominent annual event now in its fifth consecutive year.

Al Harthi stated: “We are pleased to have participated in the award ceremony for ‘Hospitality Heroes’, which celebrates the outstanding performance of a select group of young professionals in the hospitality sector. “They represent successful examples of national talents driving the growth of the tourism sector and contributing to the development of the broader economy.”

He added: “Our participation in this important annual event is a continuation of the collaboration between OAB and the NHI to empower Omani talents in the labour market. “The bank provides financial support for programmes that qualify and train students and job-seekers, enabling them to seize employment opportunities created by the continuous growth of Oman’s hospitality and tourism sectors.

“This initiative reflects OAB’s commitment to investing in human resources, enhancing prospects for sustainable growth in Oman. It is part of the bank’s broader innovative initiatives, including the ‘OAB Leaders’ and ‘OAB Leadership Development’ programmes.”

Robert MacLean, Principal of the NHI, said: “This year, we are celebrating a group of outstanding Omani talents, highlighting their successful experiences and their role in raising the standards of work in the hospitality sector, which relies heavily on the skills and passion of its workers to enhance the customer experience. “We are honoured to have OAB, one of the leading institutions in launching and implementing national capacity-building programmes and developing tomorrow’s leaders in Oman, join us in celebrating our national talents who support the growth of the hospitality sector.

“We look forward to the fruitful partnership between NHI and OAB, which will have a positive and tangible impact on enhancing the skills of students and job-seekers and increasing job localisation in the tourism sector.”

Discover the enhanced Jaguar E-PACE SUV

MHD ACERE, the official distributor of Jaguar in Oman, proudly presents the Jaguar E-PACE, a compact luxury SUV that combines sophisticated design, innovative technology and efficient hybrid powertrains.

E-PACE delivers a blend of performance and luxury, with EMI starting at just RO 260 per month, making it an attractive option for those seeking a refined driving experience.

The E-PACE features a crafted interior that elevates comfort and convenience. At the heart of the cabin is Jaguar’s intuitive Pivi Pro infotainment system, accessible through a striking 11.4-inch HD curved glass touchscreen.

Designed for seamless connectivity, the system incorporates a dual-sim setup, ensuring fast and reliable access to entertainment and vehicle functions.

With Software Over The Air (SOTA) capability, the latest updates are automatically installed, keeping the vehicle’s systems and features current.

Externally, the E-PACE is designed to make a bold impression. Aerodynamically optimised bumpers, revised lower apertures and state-of-the-art LED headlights are complemented by a new grille design, giving the SUV an assertive and modern look.

The Jaguar E-PACE offers a range of efficient powertrain options, and the latest 2.0-litre four-cylinder Ingenium petrol engines – all featuring Mild Hybrid Elec-



E-PACE delivers a blend of performance and luxury, with EMI starting at just RO 260 per month, making it an attractive option for those seeking a refined driving experience.

tric Vehicle (MHEV) technology. These powertrains ensure optimal fuel efficiency while maintaining Jaguar’s signature dynamic performance.

For those seeking additional power, the range-topping E-PACE 300 SPORT is equipped with Active Driveline AWD and Adaptive Dynamics, accelerating from 0-60 mph in just 6.6 seconds, while maintaining smooth, responsive handling.

Jaguar’s focus on occupant well-being is evident in the E-PACE’s advanced cabin air ionisation system with PM2.5 filtration.

This feature captures ultrafine particles and allergens, ensuring cleaner, healthier air inside the vehicle, enhancing the overall driving experience.

Built on Jaguar’s new Premium Transverse Architecture, the

E-PACE delivers enhanced ride comfort and improved refinement while maintaining its agility.

The intelligent all-wheel-drive system, featuring Intelligent Driveline Dynamics and driveline disconnect as standard, ensures superior handling and efficiency.

Commenting on the latest updates to the Jaguar E-PACE, Mohsin bin Hani al Bahrani, CEO of MHD ACERE, said: “Jaguar E-PACE embodies the future of luxury SUVs, blending performance with innovative technology and sustainability.

“At MHD ACERE, we are committed to delivering world-class vehicles that cater to the evolving needs of our customers in Oman. The E-PACE is a perfect reflection of Jaguar’s innovative spirit, and we are proud to bring this exceptional vehicle to the market.”

OTIS, BEC DRIVE INNOVATION AT MISSION MARKET CONNECT SEMINAR

MUSCAT: On October 2, the Movenpick Hotel Ghala in Muscat hosted “Mission Market Connect,” a seminar organised by OTIS and Bahwan Engineering Company (BEC).

The event gathered OTIS’s regional teams, BEC representatives and major players from Oman’s construction sector, including developers, consultants and contractors, aiming to foster collaboration in the vertical transportation industry.

The seminar provided a platform for networking and knowledge sharing, with participants discussing emerging trends and new technological advancements in elevator and escalator solutions.

Presentations from OTIS and BEC leaders highlighted the companies’ vision for sustainability, smart building technology, and advanced solutions to meet evolving market needs.



Interactive workshops focused on elevator traffic studies and predictive maintenance using IoT, encouraging participants to share insights and experiences.

These sessions aimed to address practical challenges while promoting collaboration and brainstorming on key industry topics.

A significant part of the seminar was dedicated to future trends in Vertical and Horizontal Transportation Systems in smart buildings in Oman.

Discussions emphasised sustainability and energy efficiency, with OTIS and BEC taking a leading role in integrating eco-friendly solutions into projects.

“Mission Market Connect” marked a milestone in strengthening ties between OTIS, BEC, and Oman’s construction community. The event not only laid the groundwork for future partnerships, but also demonstrated the companies’ commitment to innovation and industry progress in the region.

As Oman continues its growth, collaboration among industry leaders will be key to driving progress and achieving shared goals, ensuring OTIS and BEC remain at the forefront of vertical transportation developments.

Hakkasan debuts at The St Regis Al Mouj Muscat Resort

MUSCAT: Hakkasan, the renowned Cantonese dining concept from Tao Group Hospitality, celebrated the grand opening of its twelfth location at The St. Regis Al Mouj Muscat Resort.

Since its inception in London in 2001, Hakkasan has consistently redefined the boundaries of modern Cantonese cuisine, earning prestigious accolades, including Michelin stars in Dubai and Abu Dhabi. With its arrival in Muscat, Hakkasan invites diners to embark on a remarkable culinary journey that promises to captivate the senses.

From the moment guests step into Hakkasan, they are transported into a world where culinary artistry meets an enchanting atmosphere. Under the expert guidance of Gener-

With its arrival in Muscat, Hakkasan invites diners to embark on a remarkable culinary journey that promises to captivate the senses.



al Manager Sasa Dinic and Executive Chef Sebastian Tan, the menu features a harmonious blend of traditional and innovative dishes. Signature offerings such as Grilled Chilean Sea Bass and Crispy Duck Salad, are

crafted with the finest ingredients, each plate telling a story of flavour and creativity.

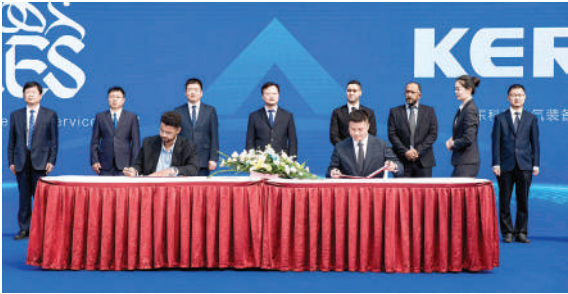
The restaurant’s design enhances this immersive experience. The signature ‘cage’ layout creates dis-

tinct spaces that invite exploration, allowing guests to discover new details with every visit. This modern Chinese aesthetic is reflected not only in the décor, but also in the elegant crockery and stylish uniforms, creating an ambiance that resonates with contemporary China.

As guests savour their meals, they are enveloped in a carefully curated soundscape that evolves throughout the evening. The music begins subtly, gradually building in energy to create an electrifying atmosphere that complements the vibrant dining experience.

Sasa Dinic, General Manager of Hakkasan Muscat, said, “We are delighted to unveil Hakkasan’s philosophy of reimagined ancient gastronomy at The St.

PACT SIGNED TO
SET UP OILFIELD
EQUIPMENT
MANUFACTURING
PLANT IN OMAN



Representatives of UES and Kerui at the agreement signing in China.

BUSINESS REPORTER
MUSCAT, OCT 28

UNITED Engineering Services, the engineering solutions arm of the Mohammed Al Barwani Group of Companies, has signed an agreement with China-based Kerui Group, a prominent oil and gas equipment provider, to establish a joint venture factory in Oman.

This new facility will manufacture oil and gas equipment to serve the region, strengthening the industry’s supply chain and supporting local energy projects.

The agreement comes after a decade of successful collaboration between Kerui and MB Group, reflecting the mutual confidence in both Groups’ expertise and quality of services.

Eng Salim al Harthy, CEO of UES, expressed his enthusiasm for this new development, stating, “This marks an important milestone in our relationship, and we are confident that our innovative engineering solutions will complement Kerui’s excellence in oil and gas equipment manufacturing.

“This partnership aims to drive innovation and growth in the GCC Energy industry. It is also an opportunity to expand In-Country-Value in Oman and transfer knowledge to the region.”

UES has over 40 year of experience delivering quality solutions in the local market, and has a 220,000 sqm manufacturing facility in the Rusayl Industrial City.

Meanwhile, Kerui has been successfully delivering advanced drilling rigs and other oilfield equipment to the Omani and GCC markets since before 2006.

The latest joint venture reaffirms both companies’ commitment to supporting the region’s energy infrastructure by leveraging their combined strengths.

Vale to position Oman as a global green metallics hub

JOMAR MENDOZA
MUSCAT, OCT 28

VALE, a Brazilian leader in iron ore production, is setting the stage to establish Oman as a global hub for sustainable steel production with a \$600 million iron ore concentration plant at SOHAR Port and Freezone.

Rogerio Nogueira, Vale’s Executive Vice-President for Iron Solutions, in an exclusive interview with the *Observer*, shared insights into the strategic vision behind this ambitious project and the anticipated impact on Oman’s industry.

According to Nogueira, Vale’s primary motivation for this plant is to support the global shift towards decarbonised steel production.

The SOHAR facility is part of a broader effort to create a “clean supply chain,” providing green metallics essential to the steelmaking industry’s transition away from coal — a significant source of emissions.

“We’re working with Oman to develop a clean supply chain that provides low-emission metallics for steelmakers,” Nogueira explained, highlighting that the plant will combine high-grade iron ore from Brazil with Oman’s natural gas resources and, eventually, green hydrogen.

Oman’s advantages in infra-



“Oman offers a unique combination of stability, logistics and rule of law. These factors, along with talented local workforce, make it one of the best locations for producing green metallics that can supply Europe, Asia, and beyond.”

ROGERIO NOGUEIRA
Executive Vice-President for Iron Solutions, Vale



The plant will combine high-grade iron ore from Brazil with Oman’s natural gas resources and, eventually, green hydrogen. Image for illustration only.

structure, logistics and competitive natural gas prices make it a prime location for this plant, which Nogueira views as a pivotal step in Vale’s vision for a sustainable steel industry.

“Oman offers a unique combination of stability, logistics and rule of law,” he said. “These factors, along with talented local workforce, make it one of the best locations for producing green metallics that can supply Europe, Asia, and beyond.”

The selection of Jinnan Iron & Steel Group as a partner under-



“Our current focus is on the industries with significant gas consumption as the reliable supply of natural gas plays a pivotal role within their operations.”

ABDULRAHMAN AL YAHYAEI
CEO, Integrated Gas Company SAOC

ing Oman’s economy buoyant is well recognised.”

Having covered several plants in Salalah Free Zone, the IGC team has now commenced tours of strategic projects in Suhar, with industrial facilities in Sur and Duqm proposed to be visited as well.

“Each of these regions hosts important industries with distinct gas consumption profiles, and it is essential to ensure we address their needs and explore opportunities for future growth,” the CEO noted.

Applications for new gas allocations, Al Yahyaie said, will be assessed against criteria that have been aligned with national priorities.

Key criteria include the strategic importance of the project, its contribution to the GDP, impact on job creation and

Assessment of Oman’s
future gas demand trends

CONRAD PRABHU
MUSCAT, OCT 28

INTEGRATED Gas Company SAOC (IGC), the sole aggregator and supplier of natural gas in the Sultanate of Oman, has launched an inaugural direct consumer engagement initiative aimed at fostering active conversations with large-scale industrial and power sector consumers of natural gas as part of a strategic bid to evaluate future trends in gas demand within the country.

This strategic initiative, led by IGC’s Chief Executive Officer (CEO), Abdulrahman al Yahyaie, involves site visits to witness the operations of some of the largest industrial gas consumers.

These visits have also strengthened IGC’s visibility and important role as the natural gas aggregator in Oman via productive interactions with the consumers’ top leadership teams. Key players in the industrial hubs of Suhar, Sur, Duqm and Salalah will be given priority during this countrywide endeavour.

In remarks to the *Observer*, Al Yahyaie said that the primary objective of these visits is to engage directly with IGC’s key industrial partners who rely on natural gas either for electricity generation or as feedstock within their process plants.

“We aim to better understand their current operations, future expansion plans, and how we can continue to support them through efficient and reliable supply of natural gas.

“These visits also allow us to ensure the alignment of our strategic objectives with Oman’s broader economic development goals, particularly in relation to energy supply and sustainability.”

MAWARID MINING EXPORTS FIRST SHIPMENT OF COPPER CONCENTRATES

FROM PAGE 13

The refurbishment guarantees the continuation of operations at the concentrator for at least 25 more years. Mawarid Mining has also begun utilising the concentrator to serve other local mines, demonstrating its commitment to developing the local mining industry.

Tariq al Barwani, Managing Director of

Mawarid Mining, said: “We are proud to have completed our first global copper shipment, a success made possible through the dedication of our team, contractors, and the support of our stakeholders, including the Omani government.

“This milestone reflects the MB Group’s continued contribution to Oman’s national economy and its diverse industries.”

employment, technological advancement, and alignment with Oman’s energy diversification objectives and the national path towards Net-Zero.

Each project will be carefully evaluated based on these important criteria, which have been meticulously aligned with other critical stakeholders, he stressed.

As for concerns around gas availability and pricing, state-owned IGC — which is 100% owned by the Ministry of Finance (MoF) — maintains a similar position to the Ministry of Energy and Minerals (MoEM), the CEO stated.

“We are committed to ensuring that natural gas is supplied at competitive rates, provided that the project demonstrates a clear strategic contribution to the national economy, job creation and long-term sustainability.

“These principles remain central to our decision-making process. In addition, IGC’s gas allocation strategy has identified other key aspects for gas allocation linked with the achievement of Oman Vision 2040.

“Decarbonisation elements and mandates are aligned with achieving Net-Zero Goals 2050 apart from other goals and objectives at national level.”

Al Yahyaie said that the visits have reinforced the critical role that natural gas plays in supporting Oman’s industrial sector and the broader economy.

“We’ve gained valuable insights into the challenges faced by, as well as the opportunities that abound within different industries. These engagements have identified solutions for working together more effectively while emphasising the importance of continued investment in the gas network and related infrastructure to meet both current and future demands,” he added.

OPINION

Don't fear speaking to anyone



TARIQ AL BARWANI

The author is the founder of Knowledge Oman

YOU are invited to attend an event, be it a formal or an informal one. The room is full of people from different nationalities, genders, and professions too. You don't know anyone at the event with the exception of the host who has invited you, yet he/she is obviously busy serving the other guests (or customers), including yourself too.

Some in this position or scenario would utilise the moment to meet the new people, introduce themselves, generate a contact as a new friend, lead, or ultimately build a network per se.

Others or the majority would just make an excuse and just leave the event altogether (for being scared, uncomfortable, or just bored). This may be something that happens or has happened to you, or it may be something that happens or has happened to someone you know. In any case, my article this week is on this important skill, i.e., talking to anyone.

For the absence of the same may make or break any relation, be it personal or professional. So how do you go about speaking to new people (or strangers as such)? I will try and shed some light during this and up-coming articles, but first, let's look at the benefits of not having a

fear of speaking to anyone. Are you aware of the types of opportunities that can arise simply by reaching out and engaging with others?

You may get new business, a new place to work, a permanent job, and/or even referrals too. I can confidently tell you that the majority of the successful people you meet, see, or know have built valuable networks around them — something that I may also talk about in depth in my future articles.

You may have heard, read, been told, or come across the statement, “It's not about what you know, but really about who you know.” You may be the best at what you do (i.e., skilled), but you can't get all the goodies (i.e., access, network, benefits, etc.) that someone else who is much less capable than you are is always getting.

Yup, that's the unfortunate or fortunate reality of real-world life (depending on the way you are looking at it).

Scary is the word many people use when it comes to such a setting. Not feeling comfortable or not seeing/attaining the value is another feedback that others use when meeting new people.

Let me attest that some of these were

Scary is the word many people use when it comes to such a setting. Not feeling comfortable or not seeing/attaining the value is another feedback that others use when meeting new people.

also a feeling that I personally had over the years, yet have overcome by realising the importance and, of course, practicing the skill whenever an opportunity arises (via the sheer events I periodically attend).

I have seen many people from different phases of my life progress to achieve remarkable things just because they knew someone else who could offer the necessary support in one way or another.

Yes, I am a firm believer that if one is not good, then he/she will not last long of the feat achieved, irrespective of the network they have built.

For example, you may land a job just because you knew someone who supported you to get it, but don't expect to remain in the job if you don't have the necessary knowledge, skills and experience to operate and add value as a result. Yup, it takes two to tango.

Speaking is an art, and knowing how to utilise it for the sake of creating meaningful relationships is an advantage that one must possess in order to achieve tremendous results today, especially in this soon-to-materialise hyper-and intelligently connected world.

JAPAN'S SHAKEUP COMPLICATES BOJ, FISCAL OUTLOOK

THE LOSS of Japan's ruling bloc's parliamentary majority has heightened prospects that a new government will need to ramp up spending and of potential complications for further central bank interest rates hikes.

Prime Minister Shigeru Ishiba's ruling Liberal Democratic Party (LDP) and its longtime partner Komeito failed to retain a majority in lower house elections on the weekend, casting doubts over how long the 67-year-old premier can keep his job.

“Regardless of who will be in power, the new government will be forced to take expansionary fiscal and monetary policies to avoid inflicting burdens on voters,” said Saisuke Sakai, senior economist at Mizuho Research and Technologies.

To stay firmly in power, the LDP, which has governed Japan for almost all its post-war history, will likely need to court smaller opposition parties, such as the Democratic Party for the People (DPP) and Japan Innovation Party (JIP), as coalition partners or at least for policy-based alliances.

Both smaller parties have ruled out forming a coalition with the LDP but said they are open to some policy cooperation.

In their election campaigns, both the DPP and JIP pledged to lower consumption tax from 10%. DPP's proposals also included cutting power utility bills and tax for lower-income earners.

While Ishiba has already proposed a supplementary budget that exceeds last year's 13 trillion yen (\$85 billion), he could face pressure for a package that exceeds 20 trillion yen, Sakai said.

The heightened political turmoil could make it harder for the Bank of Japan in its bid to wean the economy off decades of monetary stimulus, analysts say.

The central bank ended negative interest rates in March and raised short-term rates to 0.25% in July on the view Japan was making progress towards durably achieving its 2% inflation target.

BOJ Governor Kazuo Ueda has vowed to continue lifting rates and economists don't see any major immediate change to the broader policy direction.

However, a markedly new parliamentary makeup could deprive the BOJ of the political stability it needs to steer a smooth lift-off from near-zero interest rates.

“The bar is higher for the BOJ to raise interest rates again by the end of this year amid this political noise,” said Masahiko Loo, senior fixed income strategist.

DPP leader Yuichiro Tamaki has criticised the BOJ for raising rates prematurely.

JIP proposes legislative changes that would mandate the central bank with objectives beyond just price stability, such as sustained nominal economic growth rate and maximisation of employment. Conversely, the Constitutional Democratic Party of Japan, has called for BOJ's inflation target to be lowered to one “exceeding zero” from 2% currently, which would reduce the threshold for more rate hikes. — Reuters



ESHE NELSON

The writer is a reporter for The New York Times based in London, covering economics and business news.



A commuter walks past the Bank of England in London. — Reuters

AS Britain's Labour Party government prepares to deliver its first budget this week, the message to Britons for the past few months has been a dispiriting warning that they may not like what they hear.

The budget, which will be announced in Parliament on Wednesday, will be “painful,” Prime Minister Keir Starmer said.

The Treasury, the department responsible for laying out the government's tax and spending plans, has repeated a relentless mantra: “Difficult decisions” are coming.

Rachel Reeves, chancellor of the Exchequer, faces the difficulty of setting out a fiscal plan that adheres to Labour's campaign promises, even though those promises offer little room to manoeuvre.

Reeves has vowed “no return to austerity,” which many have interpreted as avoiding cuts to public spending while also promising not to raise taxes on working people.

The government has said it will stick to strict rules to push down debt levels and increase investment in an effort to make Britain the fastest-growing economy in the Group of 7 nations.

“It's a very, very challenging situation,” said Isabel Stockton, an economist at the Institute for Fiscal Studies, adding that there was pressure to spend more on benefits and public services.

“She's kind of boxed in on those parameters,” Stockton said of Reeves. “And then she's additionally boxed herself in with the commitments she's made on tax.”

The British government is not alone in making unpopular choices after deficits across Europe increased because governments spent heavily to support households and businesses through pandemic lockdowns and an energy crisis. High interest rates have also raised the cost of government debt. This month, France announced a round of severe spending cuts and tax increases to head off a financial crunch.

The budget announcement on Wednesday has been imbued with a sense of historic importance. It will be the first one by a Labour government in 14 years and the first delivered by a female chancellor of the Exchequer.

But it has also been deemed by analysts as a chance for the Labour Party to set its agenda for the rest of the Parliament and as a make-or-break moment after the government's turbulent early months, which were rocked by criticism over the acceptance of gifts and the resignation of the prime minister's chief of staff.

Despite the dour messaging, recent economic news in Britain has been relatively positive. The economy grew faster than expected in the first half of the year, recovering from a recession.

On Tuesday, the International Monetary Fund upgraded its forecast for Britain's economic growth this year to 1.1%, from 0.7% three months ago. Inflation has dropped to 1.7%, and investors are betting that the Bank of England will have to ramp up the pace of interest rate cuts, easing the pressure on mortgage holders and businesses.

Still, the government has not swayed from its message that it will have to make tough choices to ensure fiscal stability and restore long-term economic growth.

After a surge in spending during the pandemic and a spike in inflation, government debt levels are high and interest payments have ballooned. Many public services, including prisons, courts and social care, are stretched.

In her first few weeks as chancellor, Reeves declared that she had inherited a “hole in the public finances” amounting to £22 billion (\$28 billion) because of overspending by the previous government.

“It's welcome that the IMF have upgraded our growth forecast for this year, but I know there is more work to do,” Reeves said in a statement on Tuesday.

“That is why the budget next week will be about fixing the foundations to deliver change.”

Reeves has said she will increase some taxes this week. If she wants to bolster departmental budgets and keep other election manifesto pledges, she'll need to raise £25 billion in taxes, the Institute for Fiscal Studies estimated, noting that it is common for the first budget of new governments to substantially increase taxes.

But the Labour Party has already ruled out increasing income tax; National Insurance, an employment-based tax; and the value-added tax, a type of sales tax, complicating the calculations.

The three taxes made up about 60% of the government's revenue last fiscal year. This year, Reeves is to increase to capital gains tax and inheritance tax instead.

There is also speculation that the government could raise the employer contributions of National Insurance, which funds state benefits, including pensions. But that would breach the government's vow not to raise taxes on working people, some analysts have said, because companies are likely to pass the cost on to employees by scaling back wage increases.

Some companies are “scratching their heads a little bit,” said Duncan Edwards, CEO of BritishAmerican Business, a trans-Atlantic lobby group.

— The New York Times

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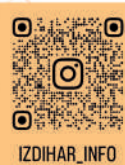
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Bright fingers: An exhibition of creativity for the hearing impaired >20

AT THE MOVIES

‘Venom’ still kills, topping N American box office



The new Columbia/Marvel superhero film “Venom: The Last Dance” failed to match the openings of the series’ two previous episodes but still easily topped the North American box office with ticket sales estimated at \$51 million, industry watchers said.

“Venom: Let There Be Carnage,” the follow-up to the original “Venom,” had enjoyed a \$96-million opening weekend in 2021, but “Last Dance” faced stiff competition for viewers from a baseball World Series featuring the New York Yankees and Los Angeles Dodgers.

Tom Hardy again plays a disgruntled journalist who morphs into a terrifying alien with huge jagged teeth — and what has been described as a Gene Simmons tongue — in a cast that includes Chiwetel Ejiofor, Juno Temple and Rhys Ifans.

With Halloween only days away, meanwhile, Paramount’s horror film “Smile 2” slipped just one spot from last weekend’s opening, taking in \$40.7 million, industry watcher Exhibitor Relations said Sunday. Naomi Scott plays a troubled pop star afflicted by a grim curse.

Third place went to the new religious thriller “Conclave” from FilmNation, with \$6.5 million. Ralph Fiennes, playing a cardinal called on to “manage” the election of a new pope, finds himself caught in shadowy, back-stabbing intrigue while wrestling with questions of his own faith — and ambition.

Stanley Tucci and John Lithgow play fellow cardinals, each with his own agenda, and Isabella Rossellini is a nun of steely countenance.

Analyst David A. Gross said the film, with “sensational critics’ reviews,” is well-positioned in the Oscars Best Picture race. Edward Berger (“All Quiet on the Western Front”) directed the film, which is based on a Robert Harris thriller.

In fourth, down two spots, was Universal and DreamWorks Animation’s “The Wild Robot,” about a robot having to get along with fuzzy woodland creatures after being stranded on a remote island. It took in \$6.5 million.

And hanging steady in fifth was “We Live in Time,” a romantic drama from StudioCanal, at \$4.8 million. — AFP

Q U I C K F E A T U R E S



FILM

Chilean film director Pablo Larraín and US actress Angelina Jolie attend AFI Fest “Maria” premiere at the TCL Chinese Theatre in Hollywood. — AFP



FASHION

Nigerian influencer Anita Natacha Akide, popularly known as Symply Tacha, wears a creation by Nigerian hair brand Lush Hair as she walks the runway during Lagos Fashion Week in Lagos. — AFP



ENTERTAINMENT

Panamanian salsa singer Ruben Blades performs during the “Peace with Nature” concert in the framework of the COP16 summit in Cali, Colombia. — AFP

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Timothee Chalamet crashes his own look-alike contest



Photo by Reuters

Will the real Timothee Chalamet please stand up? Even the Hollywood star’s most convincing doppelgang-ers, gathered in New York for a look-alike contest, did a double-take when the man himself swung by their festivities. Around 20 young men, complete with chiseled jawlines and distinctive waves of walnut-coloured hair, had gathered along with a massive crowd of spectators in New York’s Washington Square Park, Variety reported. The “Call Me By Your Name” star, hidden behind a mask and sporting a baseball hat, then crept up on the contest, posing for photographs with the competitors. Images on social media captured the moment that

Chalamet made his presence known, delighting the sur-rounding cell phone-holding fans. “How do we know that that’s really him? It could just be a very good look-alike,” one user wrote in a comment. YouTube creator AnthonyPo, who claimed to be behind the event and bears more than a passing resemblance to the star of “Dune” and “Wonka” himself, wrote on X “thanks my number 1 fan (Timothee) for showing up.” At least one imitator was led away by police who apparently responded to the event because of the large crowd, which was forced to relocate. The winner was presented with an oversize gold trophy and a cheque for \$50, social media showed. — AFP



A Chopin Waltz is unearthed after nearly 200 years

DEEP in the vault of the Morgan Library & Museum in Manhattan on a late spring day, curator Robinson McClellan was sorting through a collection of cultural memorabilia. There were postcards signed by Picasso, a vintage photograph of a French actress and letters from Brahms and Tchaikovsky. When McClellan came across Item No. 147, he froze: It was a pockmarked musical scrap the size of an index card with tiny notation. The piece was marked “Valse,” or waltz in French. And a conspicuous name was written in cursive across the top: Chopin. “I thought, ‘What’s going on here? What could this be?’” McClellan said. “I didn’t recognise the music.” McClellan, who is also a composer, snapped a photo of the manuscript and played it at home on a digital piano. Could it really be Chopin? He had his doubts: The work was unusually volcanic, opening with quiet, dissonant notes that erupt into crashing chords. He sent a photograph to Jeffrey Kallberg, a leading Chopin scholar at the University of Pennsylvania. “My jaw dropped,” Kallberg said. “I knew I had never seen this before.” After testing the manuscript’s paper and ink, analysing its handwriting and musical style, and consulting outside experts, the Morgan has come to a momentous conclusion: The work is likely an unknown waltz by Frédéric Chopin, the great fantasist of the Romantic era, the first such discovery in more than half a century. The finding may prompt debate in the classical music field, where reports of unearthed masterpieces are sometimes greeted skeptically, and where there is a history of fakes and forgeries. But there have also been significant discoveries in recent years: A library in Leipzig, Germany, announced in September that it had found a copy of a 12-minute Mozart string trio.



Newly discovered works by Chopin, who died in 1849 at 39, probably of tuberculosis, are rare. While he is one of music’s most beloved figures — his heart is encased in a church in Warsaw — he was less prolific than other composers, writing about 250 pieces, almost entirely for solo piano. The manuscript at the Morgan, which it says is from between 1830 and 1835, when Chopin was in his early 20s, has several peculiarities. Though believed to be complete, the work is shorter than Chopin’s other waltzes — only 48 measures long with a repeat, or about 80 seconds. The piece, in the key of A minor, has unusual dynamic markings, including a triple forte, signifying maximum volume, near the start. But the Morgan says it is confident the waltz is authentic, pointing to several Chopin hallmarks. The paper and ink are consistent with what Chopin used at the time, the museum says. The penmanship matches



the composer’s, down to the unusual rendering of the bass clef symbol. Another Chopin manuscript in the Morgan’s holdings shows a similar bass clef symbol. The manuscript is also embellished with a doodle by Chopin, who liked to draw. “We have total confidence in our conclusion,” McClellan said. “Now it’s time to put it out there for the world to take a look and form its own opinions.” Star pianist Lang Lang, who recently recorded the waltz for The New York Times at Steinway Hall in Manhattan, said the work felt like Chopin to him. — NYT

Events like “Bright Fingers” are essential in fostering a more inclusive society. They send a powerful message that individuals with disabilities deserve visibility and support in their chosen fields.



BY YERU EBUEEN

THE FIRST thing one would notice is the enthusiastic young Omanis who expertly communicate in sign language, engaging guests and providing insights about each piece.

This interactive element transforms the exhibition into a dynamic exchange of ideas and appreciation within the audience.

The next thing that captures attention is the stunning depictions of beloved Omani horses and majestic fortress structures. The artworks encompass an array of themes that highlight the heart of Oman — its beauty and its traditions. Several pieces feature abstract designs and intricate calligraphy, showcasing the diverse influences shaping contemporary Omani art.

While taking a small portion of the second floor of the Mall of Oman, right outside of Snow Oman, the Bright Fingers art exhibition exudes an open and airy atmosphere, perfect for the vibrant energy of the artists taking part in the exhibit.

Ending on October 30, 2024, this unique showcase is captivating attendees with its thought-provoking pieces, all created by talented young Omani artists who are hearing impaired. The space is adorned with artworks of various mediums and styles, each telling a story and reflecting the rich culture of Oman.

CHALLENGES FACED BY ARTISTS WITH DISABILITIES

Despite the incredible talent displayed, these artists face unique challenges. Hearing impairment can greatly influence one’s mode of expression, but these artists have demonstrated that such barriers do not lessen their ability to communicate through visual means. They skillfully utilise their heightened aesthetic sensibilities, creating compelling pieces that resonate on a deep emotional level.

Events like “Bright Fingers” are essential in fostering a more inclusive society. They send a powerful message that individuals with disabilities deserve visibility and support in their chosen fields. The stories conveyed through their art speak volumes about their perseverance, showcasing the innate creativity within every person, regardless of their abilities.

Globally, movements advocating for people with disabilities in the arts have gained remarkable traction. Iconic artists like Frida Kahlo, who lived with physical disabilities, and contemporary artists like deaf musician and visual artist Christine Sun Kim, have pioneered pathways that celebrate the intersection of disability and creativity. Their works and narratives inspire others, showing that barriers can transform into a source of strength and innovation.



In Oman, these young artists provide a glimpse of what can be achieved with proper support. By nurturing their innate talents and amplifying their voices, we can expect a flourishing community of artists who continue to challenge norms and gain rightful recognition.

THE COMMUNITY’S COMMITMENT

The “Bright Fingers” exhibition underscores the commitment of various groups coming together to uplift marginalised voices. The Scientific College of Design, in collaboration with Awj Business Solutions and the Mall of Oman, provides a platform for these remarkable artists. This initiative reflects a growing recognition of the need for community integration and collaboration towards a more inclusive society.

This exhibition is complemented by specialised workshops led by esteemed local artists like Anwar Sonya and Yousef al Nahwi. Through these opportunities, young artists were mentored in technical skills and inspired to observe and express the world around them in innovative ways. The result is a showcase of not just talent but the promise of future creativity that holds great potential.

As the exhibition nears its end, visitors are warmly invited to support these extraordinary artists by attending before November 30, 2024.

One passerby remarked how moving it was to witness such creativity.