

MINISTRY WORKING TO DEVELOP PELAGIC FISHING

The Ministry of Agriculture, Fisheries and Water Resources is working continuously to intensify awareness and education programmes on the importance of sustainable small pelagic fishing. **>A3**



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HIS MAJESTY THE SULTAN GREETES PRESIDENT OF SINGAPORE

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Halimah Yacob of the Republic of Singapore on her country's National Day. In the cable, His Majesty the Sultan expressed his heartfelt sentiments and best wishes of good health and happiness to President Halimah Yacob. His Majesty also wished the people of Singapore further progress and prosperity. — **ONA**



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JOB OPPORTUNITIES

ODB approves loans worth OMR14mn

MUSCAT: The Board of Directors of Oman Development Bank (ODB) on Tuesday approved a set of loans to the tune of OMR14 million.

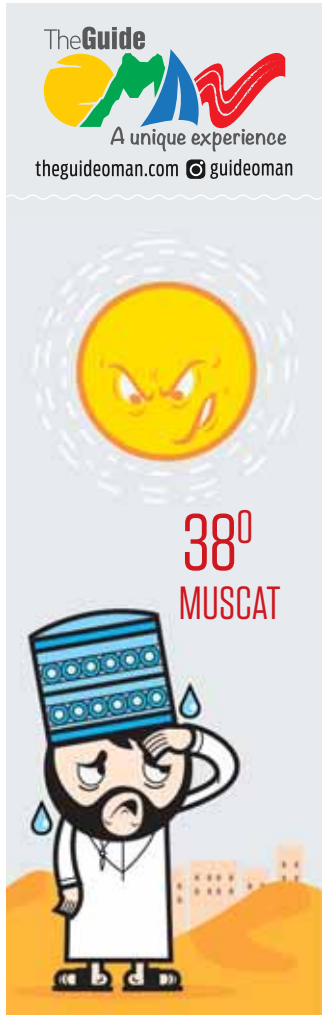
The loans are endorsed for projects in the sectors of food security, industry, minerals, tourism, health and logistics, among other economic sectors.

These projects, funded by the bank in the governorates of Al Buraimi, Dhofar, Al Batinah and Muscat, will contribute to providing employment opportunities for Omani jobseekers, cut down imports and maximise the value of Omani exports.

The bank's board of directors lauded the significant role of the private sector in stimulating economic movement by adopting projects with high added value to the national economy. The projects will spruce up economic development, taking advantage of the comparative edge among governorates. **See >A5**

OMAN HOPES TO END MEDAL DROUGHT AT HANGZHOU ASIAN GAMES

LIST OF OMAN'S ASIAN GAMES MEDALLISTS	1986 SEOUL BRONZE MEN'S 400M Mohammed Al Malki	1990 BEIJING GOLD MEN'S 400M Mohammed Al Malki	1998 BANGKOK BRONZE MEN'S 4 × 100 M RELAY Quartet (Jahad Al Sheikh, Ahmed Al Maamari, Hamood Al Dalhami, Mohammed Al Hooti)	2010 GUANGZHOU BRONZE MEN'S 100M Barakat Al Harthi
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The OOC gives its nod for the participation in seven disciplines at the Asian Games to be held from September 23 to October 8

Times News Service

MUSCAT: Oman hopes to end its medal drought at the Asian Games when the national contingent competes in the forthcoming 19th Asian Games, which will be held in the Chinese city of Hangzhou from September 23-October 8.

The Oman Olympic Commit-

tee (OOC) on Tuesday gave the nod for the participation of Omani sportspersons in seven disciplines with a hope that the 13-year medal drought for the Sultanate of Oman ends this time.

The seven disciplines approved are athletics, weightlifting, sailing, shooting, hockey, beach volleyball, and swimming.

The decision was made at the OOC board meeting at its headquarters under the chairmanship of Khalid bin Muhammad Al Zubair, the OOC chairman.

Oman's ace sprinter Barakat Al Harthi was the last athlete to bring a medal when he clinched a bronze in the blue riband 100 metres race at the Asian Games in the Chinese city of Guangzhou on November 22, 2010.

Since then two Asian Games have been held in 2014 and 2018 but Omani athletes returned empty-handed.

Barakat took the bronze in a time of 10.28s in Guangzhou, finishing behind Lao Yi of China (10.24) and Saudi Arabia's Yasser Al Nasheri (10.26).

Barakat has been among the few Asian sprinters to go below the 10-second barrier when he achieved it in 2018 but his recent timings have been nowhere around that mark.

The other medals at the Asian Games have also come in athletics since Oman made their debut at the 1982 Asian Games in New Delhi.

The maiden medal was achieved in 1986 at the Seoul Asian Games by the legendary Mohammed Al Malki when he won a bronze in the 400m and then followed it with the only gold for the Sultanate till date.

It was at the 1990 Asian Games in Beijing that Al Malki won the 400m race in 45.81sec.

The only other medal besides Al Malki and Barakat was grabbed in 1998 Asian Games in Jakarta when the 4x100m relay team won the bronze.

The quartet had initially finished the race fourth but a disqualification of the Qatar team earned them the bronze. The Omani quartet comprised Jahad Al Sheikh, Hamood Al Dalhami, Mohammed Al Hooti (current national team coach) and Ahmed Al Maamari.

Hopes are high this time with the athletes recently bringing in laurels at the recently-concluded Pan-Arab Games in Algeria, where they clinched six medals including two gold medals. **>A2**

TOP THREE INSIDE STORIES

OMAN

Pact for superalloy's production inked

1 Sohar Port and Freezone signed a land lease agreement with Sohar Noble Metals Company, for the production of Vanadium and Niobium metals in Sohar Freezone. **>A4**

WORLD

Deforestation of Amazon declines

2 Since Brazilian President Luiz Inacio Lula da Silva took office, deforestation in Amazon seems to be slowing. Official figures show a drop of 33.6 percent from January to June. **>A7**

SPORTS

Champions League qualifier postponed

3 The UEFA Champions League qualifier between AEK Athens and Dinamo Zagreb scheduled to be played on Tuesday has been postponed after a fan was stabbed to death in Athens. **>A8**

INTERNET SUBSCRIBERS

Oman mobile subscription crosses 7mn



MUSCAT: The total number of fixed line phone subscriptions with Internet Protocol Technology (IPT) grew by 7.4 percent, according to the statistics issued by the National Centre for Statistics and Information (NCSI).

The number of mobile broadband internet subscribers rose by 10 percent at the end of June 2023, compared to the corresponding period in 2022.

The number of IPT fixed line phone subscriptions stood at 275,117, while the number of prepaid and postpaid fixed-line

subscriptions went down by 11.8 percent to 230,338.

The statistics also show that the number of mobile phone subscriptions by the end of June 2023 rose by 12.4 percent and stood at 7 million (7,021,389). The number of prepaid mobile phone subscriptions constituted the largest segment of subscribers (5,289,594 lines), with an increase of 10 percent until the end of June 2023.

The number of active mobile broadband Internet subscriptions stood at 5,937,159. **-ONA**

RAJINIKANTH MOVIE

Indian movie: 'Jailer' first day first show as early as 4.30am in Muscat, Sohar

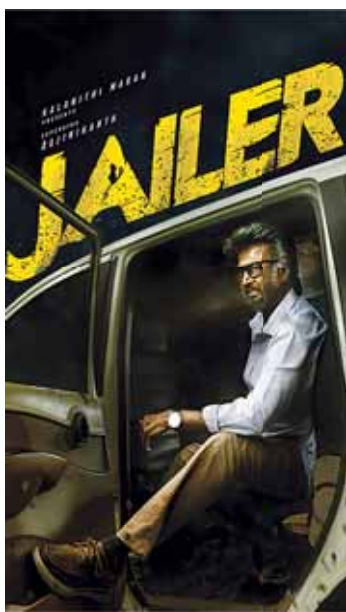
Times News Service

MUSCAT: The first day first show of superstar, Rajinikanth's upcoming film, 'Jailer', will begin as early as 4.30 am in Muscat and Sohar on Thursday. Sounds unbelievable, but this is true.

On the website of Vox Cinemas, movie buffs can book tickets at 4.30 am in Azaiba, City Centre Muscat, City Centre Qurum, Mall of Oman, MGM and City Centre Sohar.

"It is very rare to see the first day first show at 4.30 am that too on a working day. It clearly shows how popular Rajinikanth is in Oman," Selvan, an Indian expat who hails from Chennai in India, said.

He also said that he was shocked when he was trying to book his seat in advance on Tues-



day morning. "I didn't get seat of my choice at one of the multiplexes and had to settle for seats in the front row even at 4.30 am on Thursday. All the good seats were gone by that time," another movie buff, Murugesan said.

Made with a budget of Rs200 crores (OMR100,000), 'Jailer' is an upcoming Indian Tamil-language black comedy-action film written and directed by Nelson and produced by Kalanithi Maran of Sun Pictures.

It stars Rajinikanth in the title role, along with Mohanlal, Jackie Shroff, Shiva Rajkumar, Sunil, Ramya Krishnan, Vinayakan, Mirnaa Menon, and Tamannaah Bhatia.

The film will hit the theatres on August 10 and fans are buzzing with excitement regarding the

same. The trailer of the movie has already given fans an idea about 'Jailer', which promises action, suspense, high-energy songs and definitely some humour, that excited fans are awaiting with their bated breath.

Such is the craze for the movie that the trailer has already amassed more than 20 million views.

Rajinikanth, aka, Thalaivaa is known for his larger-than-life persona he creates on the big screen. However, in this movie, he will be portraying the role of a jailer and fans will see him perform a few stunts as well.

'Jailer' marks the return of the superstar, Rajinikanth, on the silver screen after his two years of hiatus. He was last seen in 'Annaatthe'.



Dhuhr.....	12:18pm
Asr.....	3:43pm
Maghrib.....	6:50pm
Isha.....	8:06pm
Fajr (Tomorrow).....	4:19am

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Higher education ministry inks pact with Bahwan CyberTek

Bahwan CyberTek will support the higher education sector through annual funding of undergraduate scholarships in various disciplines in Oman

MUSCAT: The Ministry of Higher Education, Research and Innovation yesterday signed a cooperation agreement in the fields of higher education, research, innovation and vocational training with Bahwan CyberTek. The agreement was signed by



Dr. Rahma Ibrahim Al Mahrouqi, Minister of Higher Education, Research and Innovation, and Duragaprasad (DP), Co-founder, Director and Group CEO of Bahwan CyberTek (BCT) Group. The agreement states that Bahwan CyberTek will support the higher education sector through annual funding of undergraduate scholarships in various disciplines in Oman.

The company will also train students of private higher education institutions, develop partnerships and cooperation programmes with private universities and colleges (in the fields of research and innovation), invest in readily available opportunities and support the ministry's cultural programme titled "We are Oman" over the next three years. The agreement also secures

the company's support for the research and innovation sector by financing three startups envisaged as part of a programme known as "Upgrade", which seeks to transform student graduation projects into startups. **Applied research** Such innovation-based entrepreneurship will be set up in accordance with standard regulations



and established business norms. The company will also lend backing to applied research and the university's annual research forum, besides funding the participation of a Nobel Prize-winning speaker or a world-renowned scientist in the forum. This is in addition to funding the establishment of an online electronic platform (named "Oman Innovates"), which is designed to

boost research and innovation. Under the agreement, Bahwan CyberTek will support and finance a number of development projects undertaken by vocational colleges affiliated to the Ministry of Higher Education, Research and Innovation. The company will also provide training programmes to the staff of the Ministry and vocational colleges. -ONA

CULTURAL CLUB IN QURUM

Art exhibition organised in Qurum to celebrate Al Qasimi's work



Times News Service

MUSCAT: The exhibition 'Nuzhat Al Qanas-a tribute to Zahrán Al Qasimi', organised in cooperation with the Bahraini author and photographer Hussain Al Mahrousi, was inaugurated at the headquarters of the Cultural Club in Qurum on Tuesday. The exhibition has been organ-

ised to celebrate Al Qasimi's work who has contributed to the history of the Sultanate of Oman through his various literary works, revealing its richness, and indomitable spirit. His creativity culminated in the winning of International Booker Prize for his Arabic novel "The Westernisation of the Cave". Al Qasimi's creative texts are



liked by thousands of readers inside and outside the Sultanate of Oman. The exhibition includes 25 photographs which present a visionary record of the Sultanate of Oman and its attractive natural formation, human presence and its stories. In his novel 'The Westernisation of the Cave', Al Qasimi has described different places in

the governorates of the Sultanate of Oman. He has described about villages, mountains, valleys, paths, falaj, springs and trees, where the photographer who accompanied Al Qasimi for nine years in documenting those sites through which he selected the photos. The exhibition will continue until the end of August.

MEASURING SATISFACTION

Workshop held on Ejada system



SALALAH: The Ministry of Labour, represented by the central team of Ejada system, organised yesterday a workshop titled "Measuring the satisfaction of service beneficiaries, following the implementation of Ejada System". HH Sayyid Marwan Turki Al Said, Dhofar Governor attended the workshop, which was held at the Sultan Qaboos Youth Complex for Culture and Entertainment in Salalah and in cooperation with the office of the Governor of Dhofar. The workshop included an

overview of Ejada system as a scheme that contributes to raising the efficiency of employees in the state's administrative apparatus. Ejada seeks to assess areas that influence the improvement of the workplace environment. The workshop was aimed at identifying the customer satisfaction standard and its measurement indicators, achieving integration among all government departments in Dhofar Governorate, improving services extended to beneficiaries and measuring customer satisfaction with government services. -ONA

ASIAN GAMES

Sailing and athletics to once again lead Oman's medal hopes

<FROM A1 The gold medals were won by high jumper Fatek Beit Jaaboub and the 4x100m quartet, comprising Rashid Al Asmi, Barakat Al Harthi, Mohammed Al Saadi and Ali Al Balushi. Other than the athletes, the sailors also shone in Algeria as they claimed five medals, including two gold that were won by Tameem Al Balushi in Optimist class and team title in the same event. Capping the excellent run at the Games was the gold for weightlifter Amer Al Khanjari.

Sailors and athletics will once again lead Oman's medal hopes with weightlifting and beach volleyball capable of springing a surprise. Hockey team earned their qualification for the Asian Games but a medal will be a long shot given powerhouses like India, Pakistan, South Korea, Japan and Malaysia will be in fray. For national shooters and swimmers, the participation at the continental level is expected to serve them better with the competition in these events expected to be

world class. The recent performances have certainly provided a glimmer of hope that Oman sportspersons could achieve success, though the Asian Games is a much more competitive and stronger multi-disciplinary sports event. At the OOC board meeting, the auditor's report of financial statements for the second quarter of this year were discussed, in addition to developments in the existing coordination with the Ministry of Culture, Sports and Youth to follow up on the implementation

of the recommendations approved by the joint meeting that brought together officials of the ministry and OOC. The 19th Asian Games 2022 in Hangzhou, China was originally scheduled to take place from September 10-25 in 2022 but was postponed to 2023 due to concerns of COVID-19 pandemic in China. Now branded as Hangzhou 2022 the upcoming pan-Asian multi-sport event will be held in Zhejiang Province in China. Hangzhou will be the third Chinese city to host the Asian Games.





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Ministry working to develop and manage small pelagic fishing

The total production of small pelagic fish for the year 2022 amounted to about 394,377 tonnes with a value of OMR109.5 million

Times News Service

MUSCAT: The Sultanate of Oman is distinguished by its geographical location overlooking three seas: The Arabian Sea, the Sea of Oman, and the Arabian Gulf. Therefore people of this country rely on fishing as a profession. According to the statistics of the Ministry of Agriculture, Fisheries and Water Resources (MAFWR), the number of fishing vessels and boats in the Sultanate reached 1,494, as the government attaches great importance to fish wealth. The Ministry of Agriculture, Fisheries and Water Resources stated that fisheries is one of the important economically promising sources, which helps in food security and adds to the gross domestic product of Oman. Salman bin Hamad Al Farsi, Chairman of the Board of Directors of the Omani Fishermen's Association, explained : "The most prominent challenges are the persistence of some fishermen and shipowners of using fishing methods that are harmful to the sustainability of fish stocks, stressing that the association is in constant contact with the Ministry of Agriculture, Fisheries and



Water Resources to work together to intensify awareness and control programmes in cooperation with other stakeholders." Salman bin Hamad Al Farsi said that small pelagic fish play an important vital role in the marine ecosystem, which is the broadest, and a major source of food for many fish, and food security for coastal communities. In a statement to Oman News Agency, he added that the association is working continuously and vigorously to intensify awareness and education programmes on the importance of the sustainability of small pelagic fisheries, whether through meetings and field visits to a number of coastal areas and in cooperation with the concerned authorities or by using social media to broadcast many awareness messages. He said that there is cooperation between the Ministry of Agriculture, Fisheries and Water Resources and the association that

always focuses on the general situation of fish stocks, especially the stock of small pelagic fish, and the importance of activating control tools and introducing legislation and laws necessary to sustain this fish wealth. He believed that the sustainability of the fish stock of small pelagic fish comes through regulating fishing operations for some species: including sardines and ribs, and setting legislative and regulatory frameworks for the quantities and sizes available for fishing on an annual basis. Fishing areas are determined annually to reduce fishing pressure that affects many sites of fishing. He pointed out the need to refer to the customs and norms followed in the Sultanate of Oman by fishermen that achieve added value, which depend on quality versus quantity, pointing out that the presence of fish oil powder industries is the threat to the deterioration of small pelagic fisheries

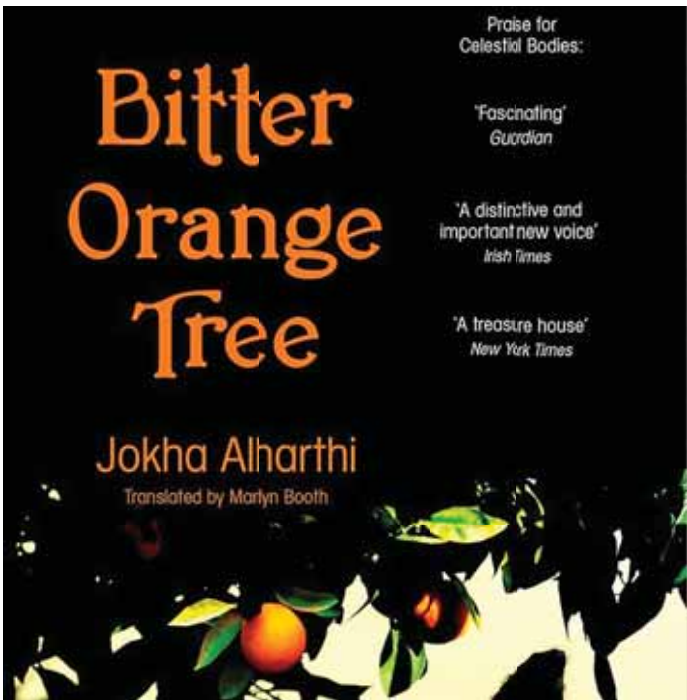
on the southeastern coast of the Sultanate of Oman, which works to ensure that swarms of these fish do not reach the coasts of the Sea of Oman. The Ministry stated that it is working to develop and manage small pelagic fisheries by issuing laws and legislation that regulate fishing operations with regard to the types of fishing equipment, their specifications and seasons of use without interference between the users of these fisheries and ensuring the sustainability of the catch. A regulation has been issued to regulate the use of hedge nets (recirculation) for fishing. This sector provides job opportunities in various activities, in addition to its contribution to supporting other economic sectors such as: industry, tourism and services. It is a profession inherited through generations, and an economic and social activity in the Sultanate. The Ministry indicated that



Salman bin Hamad Al Farsi, Chairman of the Board of Directors of the Omani Fishermen's Association.

for the countries of the Near East and North Africa, to implement them within the framework of securing sustainable small-scale fisheries in the context of food security, and also adopted a draft development plan and the management of small-scale pelagic fisheries in Oman within the context of the Voluntary Guidelines for Securing Sustainable Small-Scale Fisheries, which is being implemented with strategic partners in the Food and Agriculture Organisation of the United Nations (FAO). The Ministry stated that the project includes all partners from the private sector and fishermen, stressing that the partnership will contribute to the formulation of a model plan that contains a set of important procedures and policies to achieve sustainability and optimal utilisation of small pelagic fisheries, and will raise the capabilities of all interested stakeholders in managing and developing relevant practices. It is expected to enhance the value of value-added activities such as fish processing, which contributes to providing new job opportunities that improve the social and economic returns of the fisheries sector. The ministry stated that it had approved some development projects to benefit from fisheries and increase their economic value by opening licenses to invest in coastal and commercial fishing vessels in the Arabian Sea at specific fishing ranges with sea distances within frameworks and laws regulating coastal and commercial fishing activities. The Ministry stressed that Oman has a unique opportunity to implement the principles of the Code of Conduct in the planned expansion of small pelagic fisheries while maintaining healthy ecosystems.

'BITTER ORANGE TREE'



Praise for Celestial Bodies:

"Fascinating" Guardian

"A distinctive and important new voice" Irish Times

"A treasure house" New York Times

Jokha novel among long list for Arabic Literary award

Times News Service

MUSCAT: The english translation for the 'Bitter Orange Tree' novel by the Omani author Jokha Al Harthi has been chosen among the long list for the Ghobash Banipal Award for Arabic Literary Translation in its 18th session 2023. The english edition of the novel was issued under

the title 'Bitter Orange Tree' and the American Academic Marilyn Booth has translated it from arabic into english. Booth is the same person who had translated 'Moon Ladies' for Al Harthi. The list includes 19 works submitted by 11 publishers and it consists of 17 novels, a poetry collection, and a book on testimonies.

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Sohar Port and Freezone signs \$7mn deal with Sohar Noble Metals for supply of superalloys

The project will significantly enrich the minerals portfolio in the zone

SOHAR: Sohar Port and Freezone signed a land lease agreement with Sohar Noble Metals (FZC) Company, for the production of Vanadium and Niobium metals in Sohar Freezone to the tune of \$7 million.

The project will significantly enrich the minerals portfolio in the zone, enhancing industrial diversity. Vanadium and Niobium play crucial roles as additives in the metals industry, enhancing the strength and durability of various types of metals.

Moreover, the project, covering an area of 5,000 square metres, will be designed and constructed to supply the superalloys industries within the United States and Europe mar-

The project output is expected to attract further investments from companies reliant on these crucial metals

nificant milestone and a crucial step in our continuous efforts to industrial diversification. Establishing the plant reflects our commitment to foster a robust industrial ecosystem, reassuring our strategic role in driving the end-to-end metal manufacturing value chain.”

The project output is expected to attract further investments from companies reliant on these crucial metals which will enhance the continuous development of Sohar Freezone



AL JAZEIRA SERVICES CO. SAOG

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CHAIRMAN'S REPORT

Dear Shareholders,

On behalf of the Board of Directors of Al Jazeera Services Co. SAOG, I am pleased to present the audited financial statements for the half year ended on 30 June 2023.

The revenue from catering and allied services business for the half year ended on 30 June 2023 increased by 29% to RO 4,951,034 compared to revenue of RO 3,832,410 for the same period in 2022. The operating profit of the Company for the period was RO 323,129 up by 32% compared to RO 245,036 for the corresponding half year in 2022.

The profit from investments for the period was RO 212,774 against a profit of RO 79,390 reported for the same period in 2022.

The share of profit from associate company, Al Anwar Ceramics Tiles Co. SAOG for the half year ended on 30 June 2023 at RO 1,151,080 was down by 11% compared to RO 1,289,433 for the corresponding half year in 2022.

The net profit after tax for the half year ended on 30 June 2023 was RO 1,613,952 up by 4% compared to profit of RO 1,558,050 for the half year ended on 30 June 2022.

The shareholders' equity as on 30 June 2023 was RO 17,031,377 up by 3% against RO 16,461,923 as on 30 June 2022. Therefore, the net assets per share as on 30 June 2023 was 152 baisa as against 147 baisa as on 30 June 2022.

We remain focused on our core business of catering and allied services and our outlook for the future remains stable.

I am pleased to report that your company has adhered to all the applicable regulations covering corporate governance in Sultanate of Oman.

On behalf of the Board of Directors, I express our sincere gratitude to His Majesty Sultan Haitham Bin Tark for his great vision and initiatives as he continues to lead the Sultanate on the path of development, peace and enduring prosperity. We also extend our sincere thanks to our Customers, Shareholders, Muscat Stock Exchange and Capital Market Authority for their continued support. I would also like to thank the management and staff for their commitment and hard work.

Abduiredna Mustafa Sultan
Deputy Chairman

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 JUNE 2023

	Group 30/06/23 RO	Parent Company 30/06/23 RO	Group 30/06/22 RO	Parent Company 30/06/22 RO
ASSETS				
Non-current assets				
Furniture and equipment	95,463	7,373	19,205	7,736
Goodwill	90,000	—	90,000	—
Investments in subsidiaries	—	320,444	—	320,444
Investments in associates	12,211,183	12,211,183	12,065,006	12,065,006
Financial assets at fair value through other comprehensive income	9,898	9,898	9,898	9,898
Deferred tax asset	237,692	235,835	252,466	242,856
Total non-current assets	12,644,237	12,784,734	12,436,575	12,645,940
Current assets				
Financial assets at fair value through profit or loss	670,147	670,147	598,959	598,959
Inventories	397,539	—	269,172	—
Trade receivable and other financial assets	4,043,882	100,740	3,255,166	90,149
Due from related parties	—	2,288,389	—	1,529,085
Cash and bank balances	1,809,968	1,222,712	2,117,279	1,636,734
Total current assets	6,921,536	4,281,988	6,240,576	3,854,927
Total assets	19,565,773	17,066,722	18,677,151	16,500,867
EQUITY AND LIABILITIES				
Shareholders' capital and reserves				
Share capital	11,171,717	11,171,717	11,171,717	11,171,717
Legal reserve	3,763,884	3,735,270	3,763,884	3,735,270
Other reserves	49,387	49,387	49,387	49,387
Retained earnings	2,373,553	2,228,984	1,820,141	1,682,353
Investment fair value reserve	(327,164)	(327,164)	(343,206)	(343,206)
Total shareholders' capital and reserve	17,031,377	16,858,194	16,461,923	16,295,521
Non-current liabilities				
Employees' terminal benefits	448,607	47,257	438,720	44,364
Total non-current liabilities	448,607	47,257	438,720	44,364
Current liabilities				
Trade and other payables	1,821,188	22,665	1,311,453	17,190
Due to related parties	171,216	117,718	388,381	122,905
Provision for Taxation	93,385	20,887	76,674	20,887
Total current liabilities	2,085,789	161,271	1,776,508	160,982
Total liabilities	2,534,396	208,528	2,215,228	205,346
Total Shareholders' capital and reserves and liabilities	19,565,773	17,066,722	18,677,151	16,500,867
Net assets per share	0.152	0.151	0.147	0.146

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND COMPREHENSIVE INCOME FOR SIX MONTHS ENDED 30 JUNE 2023

	Group 30/06/23 RO	Parent company 30/06/23 RO	Group 30/06/22 RO	Parent company 30/06/22 RO
Revenue from contract with customers	4,951,034	—	3,832,410	—
Cost of providing services	(4,097,506)	—	(3,191,162)	—
Gross profit	853,528	—	641,248	—
Other income	17,801	—	36,020	—
	871,329	—	677,268	—
Expenses	(245,893)	(88,778)	(221,115)	(84,917)
Employees salaries and other costs	(279,727)	(35,696)	(205,906)	(33,180)
General and administrative expenses	(22,580)	(907)	(5,209)	(852)
Depreciation	(548,200)	(125,381)	(432,232)	(118,949)
Profit/(loss) from operations	323,129	(125,381)	245,036	(118,949)
Net Gain/(loss) from Investments	212,774	212,774	79,390	79,390
Share of profit from investment in an associates	1,151,080	1,151,080	1,289,433	1,289,433
Dividend from a subsidiary	—	377,001	—	305,743
Finance costs	(5,693)	(5,127)	(3,002)	(2,319)
Profit before tax	1,681,290	1,610,348	1,610,857	1,553,298
Income tax expenses	(67,338)	(137)	(52,807)	1,693
Net profit after tax	1,613,952	1,610,211	1,558,050	1,554,991
Other comprehensive income	—	—	—	—
Share of fair value reserve in an associate	58,928	58,928	(38,794)	(38,794)
Total comprehensive income for the period attributable to the parent co.	1,672,880	1,669,139	1,519,256	1,516,197
Basic earnings per share	0.014	0.014	0.014	0.014

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CONCERT

Omani singer Haitham Rafi to perform at Dhofar Khareef

Times News Service

MUSCAT: Omani singer Haitham Rafi will perform at a concert for the Khareef audience on Friday, August 11, 2023. Dhofar Khareef's official account on Twitter said in an announcement: "Distinguished Omani singing night, performed by the artist Haitham Rafi, with his authentic voice, at the Al-Qaws Theatre. We are waiting for you on Friday, August 11th".

Free concert
Entrance to Haitham's concert is for free, they added. Haitham Rafi is an Omani sing-



er who gained fame after winning a popular Indian reality show. He is the first artist from the Sultanate of Oman to compete

with and challenge Indian singers, and is considered the number one Omani artist in the music industry.

MOCIIP

Licence verification necessary

Times News Service

MUSCAT: The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has called on advertisers to verify the existence of a licence from the shopkeeper before advertising his/her products in Oman.

The ministry said: "Dear advertiser, make sure that the commercial facility obtains a licence from the ministry before announcing its promotions or discounts so that you are not legally liable." In December 2022, the Ministry issued a bylaw to regulate business activities involving

marketing and promotion via electronic websites and social media groups. The bylaw requires the promoters of products and services via social media to obtain a licence from the Commercial Affairs and Electronic Trade Department of the (MoCIIP).

OMAN DEVELOPMENT BANK



ODB loans help in providing job opportunities to Omanis

MUSCAT: The Board of Directors of Oman Development Bank (ODB) on Tuesday approved a set of loans to the tune of OMR14 million. The loans are endorsed for projects in the sectors of food security, industry, minerals, tourism, health and logistics, among other economic sectors. These projects funded by the bank in the governorates of Al Buraimi, Dhofar, Al Batinah and Muscat, will contribute to providing employment opportunities for Omani jobseekers, cut down imports and maximise the value of

Omani exports. The bank's board of directors lauded the significant role of the private sector in stimulating economic movement by adopting projects with high added value to the national economy. The projects will spruce up economic development, taking advantage of the comparative advantage among governorates, thus generating added value and consolidating the strategy of urban growth, said ODB board, which lauded the private sector's role in the plan. ODB Board also discussed developments in the bank's digital

transition project, which will convert the bank's business model and automate all its operations. In turn, this will significantly contribute to improving the bank's financing services to investors. In addition, the Board reviewed business opportunities offered by the bank in governorates of Oman in cooperation with the governors' offices, as part of steps to achieve the goals of Oman Vision 2040. The board also valued the outcome of recent forums which showcased more than 1,000 investment opportunities worth more than OMR100 million. — ONA



سقط غاز
MUSCAT GAS

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COMPANY REPORT FOR THE PERIOD ENDED 30TH JUNE 2023

Dear Shareholders,

We would like to present to you the unaudited consolidated financial statements for the period ended 30th June 2023.

At the group level, the total turnover of the Company for the period ended 30th June 2023 is 10.221 million OMR compared with 11.460 million OMR for the same period of the last year, i.e. a decrease of 11%.

The parent Company's total turnover for the period ended 30th June 2023 is 9.817 million OMR compared with 11.382 million OMR for the same period of last year, i.e. a decrease of 14%.

At the group level, net loss after tax for the period ended 30th June 2023 is OMR 17,556, compared with net profit of 12,330 OMR for the same period of the last year. The group results got affected by the initial investment that has occurred for the Saudi office that will start operation by Q4 2023.

The parent Company's net profit after tax for the period ended 30th June 2023 is 4,435 OMR compared with 11,658 OMR for the same period of the last year, i.e. a decrease of 62%.

The Management is focusing on the enhancement of LPG business to yield better results in the coming period and the Company will put all its efforts to maximise the shareholders return.

Thanking you,

Engr. Omar Ahmed Salim Qatan
Chairman

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2023

	30th June 2023		30th June 2022	
	Parent RO	Group RO	Parent RO	Group RO
Revenue	9,817,591	10,220,847	11,382,339	11,460,329
Cost of sales	(9,391,633)	(9,762,901)	(11,028,681)	(11,073,131)
Gross Profit	425,958	457,946	353,658	387,198
General and administration expenses	(465,247)	(515,830)	(445,392)	(454,361)
Investment and Other Income	44,506	44,506	105,449	83,823
Profit for the period before tax	5,217	(13,378)	13,715	16,660
Provision for Income tax	(782)	(4,178)	(2,057)	(4,280)
Net Profit for the period after tax	4,435	(17,556)	11,658	12,380
Other comprehensive income	-	-	-	-
Total comprehensive income	4,435	(17,556)	11,658	12,380
Earnings per share	0.0001	(0.0006)	0.0004	0.0004

STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2023

	30 June 2023		30 June 2022	
	Parent RO	Group RO	Parent RO	Group RO
ASSETS				
Non-current Assets:				
Property, plant and equipment	3,302,339	3,523,391	2,782,022	2,991,005
Right of use assets	222,489	222,489	196,956	196,956
Deferred Tax Asset	-	2,635	-	-
Investment	1,901,475	-	1,901,475	-
Goodwill	-	996,800	-	996,800
Trade Receivable	218,673	218,673	343,629	343,629
Total Non-current Assets	5,644,976	4,963,988	5,224,082	4,528,390
Current Assets:				
Inventories	1,216,321	1,310,883	907,079	970,765
Trade and other receivables	3,656,268	3,746,460	3,673,165	3,437,321
Cash and cash equivalents	2,362,820	2,377,601	2,130,826	2,138,794
Total Current Assets	7,235,409	7,434,944	6,711,070	6,546,880
TOTAL ASSETS	12,880,385	12,398,932	11,935,152	11,075,270
EQUITY AND LIABILITIES				
Equity:				
Share capital	3,000,000	3,000,000	3,000,000	3,000,000
Statutory reserve	1,000,000	1,012,670	1,000,000	1,009,975
Special reserve	1,457,067	1,457,067	1,457,067	1,457,067
Land revaluation reserve	807,666	807,666	753,887	753,887
Retained earnings	(167,674)	(126,091)	77,067	137,230
Total Equity	6,097,059	6,151,312	6,288,021	6,358,159
Non-current Liabilities:				
End of service benefits	89,503	92,759	72,826	73,803
Non current portion of Term Loan	168,230	168,230	348,585	348,585
Non current portion of lease liabilities	230,066	230,066	198,708	198,708
Deferred tax	147,149	147,330	153,225	154,740
Total Non-current Liabilities	634,948	638,385	773,344	775,836
Current Liabilities:				
Trade and other payables	5,461,107	4,918,569	4,444,517	3,509,782
Bank overdraft	553,900	553,900	275,947	275,947
Current portion of Term Loan	88,263	88,263	110,617	110,617
Current portion of lease liabilities	24,107	24,107	20,431	20,431
Income Tax	21,001	24,396	22,275	24,498
Total Current Liabilities	6,148,378	5,609,235	4,873,787	3,941,275
Total Liabilities	6,783,326	6,247,620	5,647,131	4,717,111
TOTAL EQUITY AND LIABILITIES	12,880,385	12,398,932	11,935,152	11,075,270
Net Assets Per Share (RO)	0.203	0.205	0.210	0.212

Note: The complete account will be sent by email to any Shareholders who request them in either Arabic or English as requested within 7 days of the request.

Calls grow for diplomacy before ECOWAS summit



The West African bloc is set to hold a meeting on Thursday to discuss a response to Niger’s defiance to its ultimatum, which ECOWAS had set for the reinstating of ousted President Mohamed Bazoum

NIAMEY: Envoys from the Economic Community of West African States (ECOWAS), the United Nations and the African Union are expected to hold talks in Niger’s capital, Niamey, on Tuesday, according to a media report by the a news agency.

This comes as the West African bloc is set to hold a meeting on Thursday to discuss a response to Niger’s defiance to its ultimatum, which ECOWAS had set for the reinstating of ousted President Mohamed Bazoum.

Last week, ECOWAS defense chiefs agreed on a possible military action plan if Bazoum was not released and reinstated. But they said any operational decisions would be taken by heads of states.

ECOWAS spokesperson Emus Lungu said the heads of state would participate in the Thursday summit in the Nigerian capital of Abuja, where ECOWAS is headquartered.

The Nigerien coup leaders an-



nounced on Sunday the closing of the country’s airspace because of the “threat of intervention” as the ultimatum expired.

Diplomacy is ‘preferred’

Niger junta’s defiance of the ECOWAS ultimatum triggered a choir of calls for diplomacy, especially with several western countries having troops in Niger as part of the fight against Islamist militant insurgency in the region.

“There’s no doubt that diplomacy is the preferred way to resolve this situation,” US Secretary of State Antony Blinken told French radio station RFI on Tuesday.

“It is ECOWAS’ current approach. It is our approach,” he added.

Blinken said Washington was backing ECOWAS leaders in hold-

ing a summit on Thursday to discuss the situation.

On Monday, acting US Deputy Secretary of State Victoria Nuland said she met with the coup leaders in Niger but they did not allow her to see Bazoum.

Nuland said the talks were “extremely frank and at times quite difficult because, again, we are pushing for a negotiated solution.”

“It was not easy to get traction there. They are quite firm in their view of how they want to proceed,” Nuland told reporters on a call from Niamey.

General Abdourahamane, who declared himself the leader after the coup, continued moving to consolidate power by appointing military insiders to key government positions.

On Sunday, the junta organised

large shows of support in Niamey in the run-up to the ECOWAS deadline expiration, with military officials greeting the crowds in a venue draped in Russian flags and decorated with portraits of the generals.

The junta said it was closing Niger’s airspace “for all aircraft until further notice” as of Sunday, as a council of coup generals said it had seen signs of “pre-deployment in preparation for intervention” by two Central African countries it did not name.

The junta’s top allies, Mali and Burkina Faso, where the military also took power by force in 2020 and 2022, said they were sending a joint official delegation in a show of solidarity with Niger on Monday. — DW

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Amid continuous rains, army deployed in Chittagong, Bandarban

DHAKA: Following the continuous rain for over a week, members of the Bangladesh Army have been deployed in Chittagong and Bandarban on Tuesday to handle the flood situation and landslides in the districts, according to medi report.

Chief of Army Staff General SM Shafiuddin Ahmed said the members have been deployed on Tuesday to assist the civil administration in dealing with the flood situation and landslides in Chittagong and Bandarban.

The Inter-Services Public Relations (ISPR) said that deployed troops have been doing rescue operations and emergency relief operations along with providing medical assistance and all-out assistance to deal with the flood situation, Dhaka Tribune reported.

They added that other formations of the army are monitoring the flood situation in their respective areas and are ready to assist the civil administration.

Bangladesh has been dealing with inundation and the situation has worsened in different parts of the nation, especially the Chittagong region as heavy downpour continues to swell major rivers in the northeastern region of the country are increasing fast, according to Dhaka Tribune.

In the Bandarban region, constant rains have also led to a severe flood situation, causing nearly 30,000 people marooned.

According to Deputy Commissioner Shah Mojaheed Uddin, at least 36 members of eight families in Lama Upazila who lived in landslide-prone places have been moved to shelter homes.

People residing in the low-lying areas of Hafez Ghona Bus Station, Army Para and Islampur were suffering as they witnessed five to seven feet of water, reported Dhaka Tribune.

However, Deputy Commissioner Shah Mojaheed Uddin stated that 192 temporary shelters have been opened and 41 medical teams are ready to tackle the situation.

As per the Bandarban district administration, landslides in different upazilas have damaged at least 718 homesteads and left six people injured.

However, in Chittagong, thousands of families have been marooned.

The incessant rains led to an increase in waterlogging, and several parts of Chittagong have gone under knee-to-wait deep water since Thursday midnight.

Moreover, risky settlements have been relocated as the fear of loss of life increases due to landslides. Adding to that, it has further halted vehicular movement on many roads. — ANI

POWER SHIFT

Green energy cooperatives in France take on fossil fuels

TOULOUSE: With its tranquil, tree-lined main square surrounded by a school, gym, refectory and the town hall, Le Sequestre appears to be much like any other French town. But the commune of 2,000 people near Toulouse in southwestern France is at the forefront of a revolution taking energy off the grid.

Last year, local authorities inaugurated a 250 kilowatt peak (kWp) solar energy park in an abandoned quarry on the edge of town that produces and distributes enough electricity for about 250 residents all living within a 2-kilometre (1-mile) radius. “The solar park is empowering us in many ways,” Gerard Poujade, mayor of Le Sequestre, told DW. “It’s powering our lights with green energy, but it’s also giving us the power to be resilient and independent.”

Local green energy projects challenge big players

Le Sequestre’s hyperlocal solar park is the first project of its kind in France. And it’s what the European Commission promotes as “collective self-consumption” — linking consumers and producers in the same area — in an effort to sustainably transform the EU’s energy system while ensuring local communities reap the benefits.

The €240,000 (\$264,000) project was funded by Enercoop, a French cooperative launched in 2005 that provides 100% renewable energy all around the country through a vast network of small-scale producers. The company,



which recorded a turnover of €134 million in 2021, has 61,000 cooperative members and 100,000 customers.

Enercoop positions itself as an alternative to the profit-seeking conglomerates — who often burn fossil and nuclear fuels to produce electricity — that dominate the market. In an interview with DW, Loic Blanc, coordinator of the Midi-Pyrenees region, said Enercoop wants to “fundamentally change our relationship with energy”

“This isn’t about money. It’s about the future of the planet,” he said.

Homemade energy could be key to net zero goals

Global energy authorities agree

that significant changes in the sector will be required in the coming years. The International Energy Agency projects that investments in renewable energy need to triple by 2030 to \$4 trillion (€3.63 trillion) to put the world on track for net zero goals. The intergovernmental body has said resilient supply chains could help ward off energy “security threats” in the context of Russia’s invasion of Ukraine.

In 2021, 26% of electricity consumed in France was renewable compared with 45% in Germany. But the aim is to increase the renewable share to 40% by 2040. Independent, localized and citizen-led initiatives like that of Enercoop will therefore be key, ac-

cording to advocates.

A 2016 study by Dutch research consultancy CE Delf estimated that by 2050 half of all EU households — around 113 million — could produce energy, either individually or through a collective.

“This transition to decentralised clean energy will also help lessen the burden on the large central power networks at peak demand,” said Dirk Vansintjan, president of REScoop, a federation of 2,200 citizen energy cooperatives across Europe.

Success hangs on local support

Yet experts warn the success of a green energy transition relies on community buy-in. “There’s

a huge amount of investment in renewable energy, but often it’s top-down,” Rikard Warlenius, a lecturer at the University of Gothenburg who has studied grassroots energy initiatives, told DW. “To be successful, locals must benefit and be involved.”

Enercoop, which offers contracts of up to 30 years to give producers stability, works with regional companies such as Courant Naturel to install solar panels, with the aim of boosting local economies. At the same time, about 5% of the company’s electricity — it distributed 642 gigawatt hours in 2021 — is currently sold at production cost, rather than the more expensive market price. And it aims to increase that share to 40% by 2030.

“It’s a democratic model,” said Martine Le Lostec, mayor of the village of Saint-Quirc and a member of the cooperative. “It is about achieving the greater good,” he told DW.

Le Sequestre pays €0.08 per kWh of electricity compared with the €0.11 per kWh it previously paid French state provider EDF, meaning it was able to cut its overall bill by nearly 10% in 2022. It plans to double the number of solar panels by next year.

“It’s very easy and there are areas all over the country where we could do this,” said Mayor Poujade. “If everyone was like this, we would be less dependent on gas from Russia and Qatar and oil from Saudi Arabia. The only issue is all the paperwork.”

EU sends mixed message with bureaucratic hurdles

In 2018 and 2019, the EU passed directives promoting so-called “citizens and renewable energy communities,” but critics say considerable costs and bureaucratic hurdles are keeping these initiatives from getting off the ground.

“It’s still not an easy ride for small-scale producers,” said Goncalo Pinto Mendes, a researcher at Finland’s Lappeenranta University of Technology and investigator on the European Commission’s Green Energy Transition Actions (GRETA) project.

Enercoop, despite its success, has not been without struggles. In 2021, although its producers made enough electricity to cover 108% of customer needs, it was only able to account for 80% of demand at peak times. Faced with sky-high market prices, it was forced to use a government protocol known as ARENH that allows competitors to buy nuclear energy — a controversial topic for some — from EDF at cost price.

In response, in autumn 2021 Enercoop temporarily stopped taking on new customers as it struggled to provide enough energy. But now the cooperative is back in business, and in February, it announced a further €14.5 million investment to build more solar plants and wind farms in its mission to give power back to the people.

“We’re building resilience,” added Blanc. “And we’re building self-sufficiency.” — DW

RISE IN ILLEGAL BORDER CROSSINGS

Poland sends 1,000 additional troops to Belarus border

WARSAW: Poland has agreed to send 1,000 additional troops to the border with Belarus after a request from the border guard service, state-run news agency PAP said on Tuesday.

Poland said the move came amid a renewed rise in illegal border crossings aided by Belarusian border guards and after soldiers from the Wagner mercenary group appeared near the frontier.

The Polish Defence Ministry said the deployment was “due to the dynamic situation on the Polish-Belarusian border” and after a request from the border guard itself.

Some 2,000 troops soldiers currently operating on the border with Belarus, assisting 5,000 border guards.

Deputy Interior Minister Maciej Wasik said migration pressure on the border with Belarus was growing.

The crossings, he said, were being organised by Belarusian border guards without whose participation “it would not be possible to pass.”

Wasik said the Belarusian services had used tools to damage the border fence to allow migrants to cross.

The deputy minister added that there had been an uptick in aggression against Polish border guards, soldiers, and police officers at the border. He said bottles, stones, and branches had been thrown at them and, in one incident in June, an object thought to have been fired from a pneumatic gun had pierced the window of a border guard car.

On Monday, the head of the Polish border guard, Tomasz Praga, said Belarusian secret services had become “a criminal group that is masterminding illegal migration.”

Praga said the services were making “huge profits” from people trafficking.

19,000 migrants

He said 19,000 migrants had already tried to enter Poland from Belarus this year alone, compared to 16,000 in the whole of 2022.

A previous border crossing crisis that began in 2021 saw tens of thousands of migrants cross or try to cross into Poland from Belarus.

Those trying to enter Poland, and therefore the EU, via Belarus are coming from countries such as Afghanistan, Algeria, Bangladesh, Sri Lanka and Syria.

Since 2021, Poland has installed a 5.5-meter-high fence along the land sections of its border with Belarus. Soldiers from Russia’s Wagner mercenary group have appeared near the border in recent weeks, a development that has also seen Lithuania boost border security. — **DW**

Amazon deforestation falls as leaders meet for key forum



Leaders of eight Amazon rainforest countries will meet to discuss ways to protect the crucial carbon sink, as well as sustainable development in the region



BELEM: The Amazon rainforest is one of the world’s most important carbon sinks and absorbs massive amounts of carbon dioxide released by burning fossil fuels. Yet it remains under threat — around 17% of the forest has already been destroyed.

Leaders of eight Amazon rainforest countries will meet this week in the northern Brazilian city of Belem for a summit to discuss ways to protect the crucial carbon sink, as well as sustainable development in the region and the role of Indigenous peoples, in, among other things, protecting the forest.

“The world needs to help us preserve and develop the Amazon,” Brazilian President Luiz Inacio Lula da Silva told journalists last week ahead of the Amazon Cooperation Treaty Organisation (ACTO) meeting. The country contains around 60% of the forest.

A new leader, a new hope

Lula da Silva took over as president of Brazil in January this year.

Under his predecessor Jair Bolsonaro, vast tracts of the Amazon fell to make way for mining, cattle ranches, and soybean farming. In 2022 alone, the last year of Bolsonaro’s leadership, almost 2 million hectares (5 million acres) of forest was lost.

During his tenure from 2019 to 2022, Bolsonaro’s administration weakened regulation and enforcement around deforestation, shrinking the budgets of agencies monitoring environmental crimes and pushing for laws allowing forest-destroying mining on indigenous land.

It took a toll. Deforestation in Brazil in 2015 accounted for just over a quarter of global tree cover loss in tropical primary forests, which are some of the oldest and most untouched forests in the world. That figure grew to 43% in 2022, according to the recent Global Forest Watch (GFW) report published by research organization World Resources Institute (WRI).

But since Lula da Silva took office, deforestation in Brazil’s Amazon seems to be slowing. Official figures show a drop of 33.6% from January to June compared to the same period in 2022.

Lula da Silva wants to go further and has promised to halt illegal deforestation completely in the Amazon by 2030. It’s an ambitious goal that requires cooperation between states, say experts like Mercedes Bustamante, a professor specializing in land use and environmental change at the University of Brasilia.

Bustamante sees the summit as essential for tackling some of the biggest threats to the forest.

“Most activities that are now related to deforestation in the Amazon region are connected to organized crime and organized crime doesn’t know borders,” she told DW. “So, we really need integrated action between the countries in the Amazon basin so that we can track these illegal activities and make it more efficient and more effective.”

A tropical deforestation trend

Last year, Brazil was the country with by far the highest rate of tree loss in the world. Democratic Republic of Congo and Bolivia trailed a distant second and third. But deforestation remains a big problem globally. — **DW**

Six killed and two injured in traffic accident

KABUL: At least six people were killed, and two others injured in a traffic accident in Afghanistan’s Kabul on Sunday, officials said, Khaama Press reported.

Kabul police spokesperson Khalid Zadran on Monday said that six people were killed as a car collided with a vehicle in Kabul.

Six people died, and two others were injured in the accident on Sunday evening in the Qara Bagh district of Kabul when a car collided with a vehicle travelling in the opposite direction, as per Khaama Press.

In a similar incident on Sunday, a passenger bus from Kabul turned turtle in the Shar-e-Safa district of the southern province of Zabul, killing the driver and injuring 19 other people.

Recently, a traffic accident in Afghanistan’s western province of Badghis, killed three people, including a truck driver, according to a provincial official, Khaama Press reported.

According to the provincial official’s statement, the accident occurred at 8:00 am local time when a fast-driven truck was in the Band-e-Sabzak area outside of the provincial capital Qala-e-Naw.

US INDEPENDENCE DAY

Ambassador Garcetti raises toast to deepen ‘US-India Dosti’

MUMBAI: US Ambassador to India Eric Garcetti raised a toast to the deep ‘US-India Dosti’ during a celebratory event in Mumbai to mark the 247th US Independence Day.

“What a memorable evening! It was my pleasure to return to Mumbai for the 247th #USIndependenceDay celebration. From honouring our commitment to women’s economic empowerment to raising a toast to the deep bond of #USIndiaDosti, it was a joy to experience this momentous occasion in the #MaximCity,” the US Ambassador tweeted on Monday.



US-India relations

Garcetti while addressing the event in Mumbai on Thursday said: “I am Eric Garcetti and I get to serve as President Biden’s ambassador from the United States to India. I have to say, it is the most fun job I have ever had in my entire life. I’m going to eat my way through India. I’m going to advance my way through India. But more importantly, together with you, we are going to write a new chapter on US-India relations.”

He further stated that India and US relationship is not defined by the closeness between Prime Minister Narendra Modi and US President Joe Biden but is reflected by the “closeness” between the people of the two countries.

Garcetti said, “The US-India relationship is often defined sometimes by the closeness of our leaders or of our government. But they really reflect the closeness of our people. And it’s not a new friendship. It goes back years and decades before the Prime Minister (Narendra Modi) visited Washington.”

“At the historic state visit just a few weeks ago, I wrote a briefing to the President of the United States and I said, the United States, in a recent poll, has an 80 per cent approval rating in India,

which is higher than the United States approval rating in the United States. So thank you for loving us even more sometimes than we love ourselves. And it’s a good reminder to see that the Indian dream and the American dream are really flip sides,” he added.

The US ambassador to India recalled his visit to Ahmedabad and said that it is still the best visit he ever had since he came to India.

He also remembered his Mumbai chapter and said, “I can’t wait to see Chief Minister Eknath Shinde, who not only gave me a wonderful meeting when I came here but fed me some of the best food that I’ve had here anywhere.”

“India is so proud village by village, state by state, region by region of its food. Don’t ask me where the best is because it’s everywhere but here. I appreciate the leadership that he and the state government of Maharashtra have given and the collaborations that we have together here in Gujarat, Goa, and throughout the region that is represented here,” Garcetti said.

In the past several months, Garcetti had gone to various states and tried their local authentic and delicious food. — **ANI**

INDIAN AMERICAN

Girl raises funds in US for Odisha train tragedy victims

NEW YORK: All of 16, an Indian American girl, Tanishka Dhariwal, raised more than USD 10,000 to PM CARES Fund towards helping those affected by the horrific train accident in Odisha earlier this year.

Tanishka presented the funds to the Consul General of India in New York, Randhir Jaiswal, which came from her friends of diverse backgrounds, underscoring the unity and global community spirit nurtured among these young individuals.

“I was able to start a GoFundMe page. I reached out to schools, districts, friends and family and raised over USD 10,000. Hopefully, this money will be able to go and help the people who have been affected deeply by this. I believe a little goes a long way and hopefully this is a good start to it,” Dhariwal told ANI.

The donation ceremony was attended by Haridas Kotewala, patron member of RANA; Ashok Sancheti, advisor at Jaipur Foot USA; Ravi Jar-garh, joint secretary of RANA; and Chandra Sukhwai, a senior member of RANA.

Tanishka Dhariwal, accompanied by her parents Nitin and Sapna Dhariwal, was also present.

Prem Bhandari, president of RANA and founding chair of Jaipur Foot USA, underscored the exceptional efforts undertaken by young Indian-Americans like Tanishka.

“In Tanishka’s heartfelt gesture, it’s not about the amount. It’s about the emotion behind it. This also highlights stronger ties that are still alive among U.S.-born Indian youth and their homeland. These connections take on greater significance against the backdrop of India’s ongoing pursuit of self-reliance under PM Modi,” Prem Bhandari told ANI. — **ANI**

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SPORTS

AUSTRALIAN CRICKET

Labuschagne's lack of consistency puts paid to ODI World Cup hopes

LONDON: Australia's Marnus Labuschagne's hopes of featuring in the ODI World Cup appear to be over after his omission from the squads to play in South Africa and India next month, but he will have a chance to push the selectors by lining up for Australia A against New Zealand A, according to an *ESPNcricinfo* report on Tuesday.

Labuschagne was the notable omission from Australia's 18-player ODI squad for next month's matches, which forms the preliminary group for the World Cup in October. "It is form based," chair of selectors George Bailey said about Labuschagne's omission.

"We know Marnus at his best is good enough to hold down a spot in the one-day team, [but] we just haven't seen enough of it consistently in the role that we'd like him to do. Leading into the World Cup, there's some opportunities for others to get a bit more game time.

"We've been really clear with Marnus. He's going to be part of some Australia A games around the same time, so he can focus on some white-ball cricket.

"Clearly, the squad we have going to South Africa have the front-running for [the World Cup] but Marnus, the age he is, the skillset he has, I have no doubt he'll play a part in one-day cricket in the future. We know at his best he can play a really important role in one-day cricket."

Australia will narrow their list down to 15 names early next month but will be able to make changes up to September 28, the day after the last of the ODIs against India, where they will play three of the eight games in the lead-up to the World Cup.

Labuschagne has paid the price for not kicking on from a promising start to his ODI career over the last 18 months. Since March 2022,



he averages 24.93 at a strike-rate of 74.94 from 17 matches, having averaged 39.41 with a strike-rate of 91.13 in his first 13 games, which included a maiden century against South Africa in March 2020.

Australia A play New Zealand A in three one-dayers from September 10 to 15 in Mackay and Brisbane, the squad for which is due to be named this week. Shortly after that, the domestic Marsh Cup begins, which will give Labuschagne further opportunity to play one-day cricket for Queensland.

If, as expected, he now misses out on the World Cup, it means he will be able to feature in a full run of Sheffield Shield matches during October and November ahead of the home Test season beginning against Pakistan, in Perth, on December 14.

Labuschagne had an underwhelming Ashes series in England, where he made 328 runs at 32.79, although he did have an excellent match at Old Trafford, where he struck a second-innings century.

Australia's Test players who feature in the World Cup will have very limited opportunity for any first-class cricket ahead of the Test summer, although it is unlikely any of them will be part of the five-match T20I series against India that follows the tournament.

Champions League qualifier postponed after fan killed



The game between AEK Athens and Dinamo Zagreb was to be played at Agia Sophia Stadium in the Greek capital on Tuesday

ATHENS: The UEFA Champions League qualifier between AEK Athens and Dinamo Zagreb that was scheduled to be played on Tuesday has been postponed after a fan was stabbed to death in the Greek capital, Athens.

The Greek supporter, 29, died following brawls between rival fans outside AEK's Agia Sophia Stadium in a northern suburb of Athens on Monday evening.

Police said eight others were injured and 98 arrests were made.

UEFA had banned visiting supporters from both legs of the third-round qualifying tie over security concerns. European football's governing body said following the trouble and in consultation with the local authorities, the match had to be postponed.

"UEFA deplores in the strongest possible terms the appalling incidents that took place in Athens last night and resulted in the loss of a life," the European football governing body said.

"While expressing our deepest sympathy to the family of the victim, to AEK Athens FC and its fans, we would like to reiterate that violence has no place in our sport and we expect that those responsible for this terrible act be arrested and consigned to justice in the shortest delay."

The return leg in Croatia will go ahead as planned next Tuesday,



August 15 with the game in Athens to be rearranged for either Friday, August 18 or Saturday, August 19.

Greek police said the trouble started 90 minutes after Croatian side Dinamo had completed a pre-match training session at the stadium in Nea Philadelphia and left under police escort.

Police said a preliminary investigation had started and they were trying to identify the perpetrators.

"GNK Dinamo strongly condemns the riots that took place last night in Athens," a Dinamo Zagreb statement said.

"Such events are not in line with the values and ethics we promote as a club and community.

"We express our deep concern over this incident. GNK Dinamo would like to express its sincere condolences to the family of the deceased."

Hooliganism has marred Greek football in recent years and last year the government increased the maximum sentence for crimes of fan violence from six months to five years after another fatal stabbing.

Alkis Kampanos, 19, was killed in February 2022 in Thessaloniki during a fight between supporters of the city's rival clubs Aris and PAOK. Last month, seven defendants were found guilty of his murder and sentenced to life in prison. Five others received sentences of more than 19 years for complicity. - Agencies

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The offer is valid from 25th July to 25th September 2023.

OMAN CRUDE PRICE FALLS

The price of Oman oil has decreased, with prices for delivery by October 2023 reaching \$86.15, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by \$1.60 from the price of Monday, which was \$87.75. - OMA

MARKET

BUSINESS & FINANCE



MSX INDEX ENDS LOWER

The MSX index closed at 4,761.52 points, down by 0.32 per cent from previous close. The Sharia Index ended up by 0.20 per cent at 476.33 points. Oman Chromite, up 2.08 per cent, was the top gainer while, Taageer Finance, down 5.38 per cent, was the top loser.

\$1.8bn in proceeds raised from 13 IPOs

This is a 44 percent increase in the number of listings but a 80 percent drop in proceeds when compared to the second quarter of 2022 in Mena region



Times News Service

MUSCAT: IPO activity in the Middle East and North Africa (Mena) region continued to gather momentum with a total of \$1.8 billion in proceeds from 13 initial public offerings (IPOs), according to a new report.

"This is a 44 percent increase in the number of listings but a 80 percent drop in proceeds when compared to the second quarter of 2022," according to the EY MENA IPO Eye Q2 2023 report.

The growth in the second quarter (Q2) 2023 was driven predominately by the Kingdom of Saudi Arabia (KSA) and the United Arab Emirates (UAE). KSA dominated the region's IPO activity in terms of the number of listings in Q2 2023, with four listings on the Tadawul main market raising \$0.8 billion and seven IPOs on the Tadawul (Nomu) parallel market with proceeds of \$0.1 billion. Jamjoom Pharmaceuticals Factory Company raised \$336 million, the highest raise on the Tadawul for the quarter, followed by First Milling Company which raised \$266.4 million. Both offered a free float of 30 percent of the company's share capital and were oversubscribed, the report further said.

In the UAE, the Abu Dhabi Securities Exchange (ADX) completed their largest IPO of the quarter with Adnoc L&S raising \$769.5 million. The IPO saw the largest demand globally for a transaction so far in 2023, with an oversubscription level of 163x in aggregate - the highest oversubscription for a UAE book-build IPO.

On the Dubai Financial Market (DFM), Al Ansari Financial Services was the UAE's first family-owned company to be listed, raising \$210.4 million in proceeds.

"The second quarter of 2023 confirmed that Mena IPOs are not experiencing the downward trend witnessed globally. The UAE and Saudi Arabia continue to be the most active markets in the Mena region in terms of both the number and size of IPOs," Brad Watson, EY MENA Strategy and Transactions Leader, said.

"As just one example, Adnoc's second portfolio company listing in 2023 outpaced the global markets in terms of demand. The Mena region continues to have strong economies and low debt; coupled with the reform and deregulation in the region, it continues to be an attractive environment for new listings," he added.

Overall, in first half (H1) 2023 the Mena IPO market registered

a total of 23 IPOs (4 percent year-on-year decrease), all of which were in the Gulf Cooperation Council (GCC) with total proceeds of \$5.2 billion.

While the general Europe, Middle East, India and Africa (EMEIA) region continues to see a significant contraction in IPO values, the Mena region has a promising pipeline for the rest of the year, particularly from KSA. So far, 23 Saudi companies have announced their listing plans on the Tadawul for H2 2023. Further afield, two companies in Egypt intend to list, indicating a strong pipeline of IPOs to come in the remainder of the year.

"The Mena IPO pipeline for H2 2023 and 2024 remains very healthy with several IPOs already announced in KSA and multiple processes ongoing across the broader region, with further transactions planned in the UAE, Oman, Qatar, and Kuwait," Gregory Hughes, EY MENA IPO and Transaction Diligence Leader, said.

"We see planned IPO activity across different sectors and from a combination of family business, state-backed enterprise and private equity stakeholders. MENA has been a bright spot in the much more subdued global IPO market, and we expect this to continue in

the future, especially with international businesses also exploring listings in this region," he added.

Impact of oil prices

EY analysis shows that the global economic picture in H1 2023 was impacted by volatility in Organisation of the Petroleum Exporting Countries (Opec) and Brent crude prices, which rose in January and February 2023 before falling sharply around mid-March 2023.

The rise in January was due to the stronger-than-expected growth in China's economy, which boosted demand for oil. The fall in March led to concerns about a global recession and expectations of higher interest rates.

Oil prices rebounded in April 2023 as the financial market stabilised and expectations of higher interest rates eased. Opec+ announced production cuts in early April, which provided further support to prices. Crude oil prices witnessed relatively lesser volatility in June with prices settling at lower levels of \$71 per barrel to \$77 per barrel as concerns about the global economy weighed on demand. However, further production cuts by Opec+ and KSA are expected to support prices in the coming months.

IATA REPORT



Middle Eastern carriers' cargo volumes rise

Times News Service

MUSCAT: Middle Eastern carriers posted a 0.5 percent increase in cargo volumes in June 2023 compared to a year ago, according to a new report.

"This was a strong turnaround from the 2.9 percent year-over-year decline registered in May with capacity rising 11.1 percent for the month," the International Air Transport Association (IATA) released data for June 2023 global air cargo markets show

"Both Middle East-Asia and Middle East-Europe route areas saw annual growth. For the first half of the year, cargo demand was down 5.6 percent compared to a year ago, with an 11.2 percent hike in capacity."

The IATA report further said that Asia-Pacific airlines saw their air cargo volumes decrease by 3.6 percent in June 2023 compared to the same month in 2022. This was also a decline compared to May (-2.5 percent), mainly owing to weak demand on within-Asia markets, although the Asia-North America trade lane saw improved performance. Available capacity in the region

increased by 24.4 percent compared to June 2022. Looking at the first half of 2023, cargo demand was down 6.5 percent versus the year-ago period against a 27 percent rise in capacity.

North American carriers had a 6.5 percent decrease in total cargo volumes in June 2023 compared to the same month in 2022, marking the fourth consecutive month in which the region had the weakest performance. This was, however, an improvement compared to May (-8.6 percent). Europe-North America CTAs shrank by only 2.7 percent in June, following three months of double-digit contractions. Capacity increased 0.7 percent compared to June 2022. For the 2023 first half, cargo demand was down 10.5 percent compared to the 2022 first half, while capacity dipped 0.7 percent.

"We remain hopeful that the difficult trading conditions for air cargo will moderate as inflation eases in major economies. This, in turn, could encourage the central banks to loosen the money supply, which could stimulate greater economic activity," said Willie Walsh, IATA's Director General.



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MARKET

MSX index ends lower

Oman Chromite, up 2.08 per cent, was the top gainer while, Taageer Finance, down 5.38 per cent, was the top loser

MUSCAT: The MSX index closed at 4,761.52 points, down by 0.32 per cent from previous close. The Sharia Index ended up by 0.20 per cent at 476.33 points. Oman Chromite, up 2.08 per cent, was the top gainer while, Taageer Finance, down 5.38 per cent, was the top loser. Shares of Ooredoo were the most active in terms of number of shares traded while Oman Telecom were the most active in terms of turnover. A total number of 428 trades were executed during the day's trading session, generating turnover of OMR2.97 million, with more than 7.02 million shares changing hands. Out of 37 traded securities, 5 advanced, 13 declined, and 19 remained unchanged. At the session close, foreign investors were net buyers for OMR219,000 while domestic investors were net sellers for OMR142,000, followed by GCC & Arab investors for OMR77,000 worth of shares.

Financial Index closed at 7,788.11 points, down 0.69 per cent. Prices of Bank Muscat, Ominvest were up by 0.36 per cent, 0.26 per cent respectively. Prices of Taageer Finance, Oman Arab Bank, Global Financial Investments, Bank Dhofar, Sohar International Bank were up by 5.38 per cent, 4.00 per cent, 3.33 per cent, 1.69 per cent, 0.93 per cent respectively. Industrial Index closed at 6,125.70 points, down 0.09 per cent. Prices of Oman Chromite were up by 2.08 per cent. Prices of Oman Cement, Raysut Cement were up by 1.41 per cent, 1.18 per cent respectively. Services Index was down by 0.34 per cent before closing at 1,676.91 points. Prices of Ooredoo were up by 0.81 per cent respectively. Prices of Muscat Desalination, Renaissance Services, Abraj Energy, National Gas were up by 2.17 per cent, 2.06 per cent, 1.31 per cent, 1.06 per cent respectively. — **United Securities**

OMAN STOCKS

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INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff%
MSX 30 INDEX	4,778.84	4,751.39	4,761.52	4,777.04	-15.52	-0.32
FINANCIAL INDEX	7,845.77	7,770.75	7,788.11	7,841.90	-53.79	-0.69
Industry Index	6,148.01	6,125.70	6,125.70	6,131.44	-5.74	-0.09
Services Index	1,682.58	1,672.59	1,676.91	1,682.58	-5.67	-0.34
MSX Shariah Index	476.67	475.36	476.33	475.36	0.97	0.20
MSX TR INDEX	6,288.86	6,252.73	6,266.06	6,286.49	-20.43	-0.32
FINANCIAL TR IDX	8,561.17	8,479.32	8,498.26	8,556.95	-58.69	-0.69
SERVICES TR IDX	1,857.36	1,846.34	1,851.11	1,857.36	-6.26	-0.34
INDUSTRIAL TR IDX	6,567.60	6,543.77	6,543.77	6,549.90	-6.13	-0.09

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
7,023,485	2,971,155	428	23,960,633,184	5	13	19	37

SHARE PRICE BULLETIN FOR TUESDAY, AUGUST 8

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR	PREV. CLOSE	DIFF (KD)	DIFF %	LAST PR	LAST BR	LAST OFFER	PR. VALUE	MARKET CAP
REGULAR MARKET																
OM0000003968	OOREDOO	1,000,000	372,295	48	0.371	0.380	0.371	0.373	0.370	0.003	0.811	0.373	0.407	0.373	0.100	242,802,198
OM0000002796	BANK MUSCAT	810,339	227,269	30	0.280	0.281	0.280	0.281	0.280	0.001	0.357	0.281	0.280	0.281	0.100	2,109,297,574
OM0000001533	OMINVEST	36,050	13,699	3	0.379	0.380	0.379	0.380	0.379	0.001	0.264	0.380	0.380	0.392	0.100	253,978,862
OM0000001087	OMAN UNITED INSURANCE	15,000	3,900	4	0.260	0.260	0.260	0.260	0.000	0.000	0.000	0.260	0.260	0.000	0.100	26,000,000
OM0000001483	NATIONAL BANK OMAN	376,181	109,906	16	0.293	0.294	0.290	0.294	0.294	0.000	0.000	0.294	0.323	0.294	0.100	478,028,228
OM0000002168	AL ANWAR CERAMIC	151,736	36,417	4	0.240	0.246	0.240	0.240	0.240	0.000	0.000	0.240	0.000	0.264	0.100	52,800,000
OM0000003026	OMAN TELECOM	888,676	887,898	45	0.998	1.000	0.998	0.999	0.999	0.000	0.000	0.999	1.098	0.999	0.100	749,250,000
OM0000004768	MADINA TAKAFUL	8,490	718	4	0.085	0.085	0.084	0.085	0.085	0.000	0.000	0.085	0.084	0.085	0.100	14,875,000
OM0000003398	SOHAR INTERNATIONAL BANK	227,592	24,356	16	0.108	0.108	0.107	0.107	0.108	-0.001	-0.926	0.107	0.105	0.108	0.100	491,136,665
OM0000001749	OMAN CEMENT	17,300	6,055	4	0.350	0.350	0.350	0.350	0.355	-0.005	-1.408	0.350	0.350	0.350	0.100	115,805,449
OM0000002549	BANK DHOFAR	650	114	1	0.175	0.175	0.175	0.175	0.178	-0.003	-1.685	0.175	0.175	0.000	0.100	524,361,501
OM0000003224	RENAISSANCE SERVICES	15,090	5,734	5	0.380	0.380	0.380	0.380	0.388	-0.008	-2.062	0.380	0.350	0.380	0.100	89,835,800
OM0000004248	SMN POWER HOLDING	460,101	37,500	35	0.082	0.082	0.081	0.081	0.083	-0.002	-2.410	0.081	0.081	0.082	0.100	16,170,484
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO	73,888	4,286	1	0.058	0.058	0.058	0.058	0.060	-0.002	-3.333	0.058	0.058	0.060	0.100	11,600,000
Total	14	4,081,093	1,730,148	216												
Parallel Market																
OM0000001020	OMAN CHROMITE	821	3,973	6	4.800	4.900	4.800	4.900	4.800	0.100	2.083	4.900	4.700	4.900	1.000	14,700,000
OM0000001590	MUSCAT FINANCE	7,000	386	2	0.056	0.056	0.055	0.055	0.055	0.000	0.000	0.055	0.054	0.056	0.100	16,893,048
OM0000001772	ALANWAR INVESTMENT	3,000	255	1	0.085	0.085	0.085	0.085	0.085	0.000	0.000	0.085	0.083	0.086	0.100	17,510,000
OM0000001962	AL MADINA INVESTMENT HOLDING	1,918	79	3	0.041	0.042	0.041	0.042	0.042	0.000	0.000	0.042	0.041	0.042	0.100	3,570,000
OM0000003521	GALFAR ENGINEERING & CONTRACTING	67,163	10,756	6	0.160	0.162	0.160	0.162	0.162	0.000	0.000	0.162	0.160	0.178	0.100	32,883,804
OM0000003661	VOLTAMP ENERGY	109	14	1	0.133	0.133	0.133	0.133	0.133	0.000	0.000	0.133	0.128	0.134	0.100	10,826,566
OM0000004420	BANK NIZWA	340,931	32,695	22	0.096	0.096	0.095	0.096	0.096	0.000	0.000	0.096	0.090	0.096	0.100	214,747,491
OM0000004925	ALBATTINAH POWER	288,399	7,654	19	0.026	0.027	0.026	0.027	0.027	0.000	0.000	0.027	0.027	0.027	0.100	18,221,961
OM0000004933	AL SUWADI POWER	272,933	7,313	16	0.026	0.027	0.026	0.027	0.027	0.000	0.000	0.027	0.027	0.027	0.100	19,288,971
OM0000005963	PHOENIX POWER	63,156	3,862	10	0.062	0.062	0.060	0.062	0.062	0.000	0.000	0.062	0.062	0.065	0.100	90,681,291
OM0000008447	OMAN REIT FUND	144,618	12,293	9	0.085	0.085	0.085	0.085	0.085	0.000	0.000	0.085	0.085	0.085	0.100	40,050,843
OM0000001160	NATIONAL GAS	10,519	982	5	0.094	0.094	0.093	0.093	0.094	-0.001	-1.064	0.093	0.093	0.093	0.100	7,905,000
OM0000001418	RAYSUT CEMENT	14,389	2,409	5	0.169	0.169	0.167	0.167	0.169	-0.002	-1.183	0.167	0.167	0.170	0.100	33,400,000
OM0000008934	ABRAJ ENERGY SERVICES	357,015	107,499	70	0.304	0.304	0.300	0.301	0.305	-0.004	-1.311	0.301	0.301	0.301	0.100	231,830,200
OM0000007084	MUSCAT CITY DESALINATION	66,061	5,945	10	0.090	0.090	0.090	0.090	0.092	-0.002	-2.174	0.090	0.088	0.093	0.100	13,999,536
OM0000005260	OMAN ARAB BANK	66,900	9,634	1	0.144	0.144	0.144	0.144	0.150	-0.006	-4.000	0.144	0.140	0.146	0.100	240,395,040
OM0000003281	TAAGEER FINANCE	10,899	959	1	0.088	0.088	0.088	0.088	0.093	-0.005	-5.376	0.088	0.089	0.000	0.100	23,217,483
Total	17	1,715,831	206,708	187												

REMARKABLE BUSINESS TRANSFORMATION

Takaful Oman stays committed to sustained growth; records rise in profit and turnover

Times News Service

MUSCAT: Takaful Oman Insurance (SAOG), rooted in the power of visionary leadership, strategic realignment, and operational optimisation, has showcased remarkable business transformation and unwavering resilience amidst challenging market conditions.

In line with its growth strategy, Takaful Oman has achieved several milestones, i.e. raising the capital, improving financial performances, strengthening the leadership team, onboarding a digital platform and establishing an omnichannel contact centre to provide a seamless customer experience.

In June 2022, the company successfully floated OMR 6 million rights issue, fully subscribed, raising the company's capital from OMR 10 million to OMR 16 million. This achievement demonstrates the shareholders' trust and confidence in the company's future. This transaction has result-



ed in the company becoming the Ominvest group subsidiary, one of the region's most prestigious and growing groups.

On the financial front, Takaful Oman has recorded a significant improvement. The deficit of OMR6 million in the participants' fund in 2021 has reduced significantly to OMR0.6 million. This positive momentum continues in 2023, turning into a surplus of OMR0.3 million for six months, ending June 30, 2023. The Net Loss Ratios have improved from 96% (2021) to 79% (2022). This has improved to 71% in the first six months of 2023. The Com-

bined Ratios of the company have improved from 151% (2021) to 119% (2022). This has improved to 102% in the first six months of 2023.

Recognising the significance of digitalisation as a driver of growth, Takaful Oman has transformed its call centre into an omnichannel platform, enhancing B2C and B2B interactions. Leveraging its technological prowess, the company has created a user-friendly, intuitive, responsive platform that boosts customer satisfaction.

Commenting on the company's renewed business approach, Sulaiman Hamad Al Harthy, Chair-

man of Takaful Oman, said, "It gives me great pride to say that Takaful Oman has thrived in a continuously evolving market by leading with innovative solutions, refining its core competencies, and placing increased emphasis on the budding needs of customers. The company has embarked on an exciting journey driven by key strategic initiatives. I am confident that the company remains steadfast in achieving its ambitious goals while contributing to the betterment of the communities."

Takaful Oman is one of the leading takaful insurers in Oman, established in 2014. With a customer-centric approach and a diverse distribution network, the company effectively meets Oman's changing market demands. Takaful offers a comprehensive range of insurance solutions, including commercial insurance for small, mid-market, and large risks, as well as personal insurance covering motor, medical, home, travel, and personal accident needs.

APPOINTMENT

Indian-origin Vaibhav Taneja becomes Tesla's new CFO

TEXAS: Indian-origin Vaibhav Taneja became the new Tesla Chief Financial Officer (CFO) after Zachary Kirkhorn stepped down from his position.

Taking to his LinkedIn account, Kirkhorn informed that after being part of the company for 13 years, he has left the position. He also thanked Tesla's CEO Elon Musk for his leadership and optimism.

"This morning Tesla announced that I've stepped down from my role as Chief Financial Officer, succeeded by our Chief Accounting Officer, Vaibhav Taneja. Being a part of this company is a special experience and I'm extremely proud of the work we've done together since I joined over 13 years ago," Kirkhorn said in his post.

"As I shift my responsibilities to support this transition, I want to thank the talented, passionate,



and hard-working employees at Tesla, who have accomplished things many thought not possible. I also want to thank Elon for his leadership and optimism, which has inspired so many people," he added.

Vaibhav Taneja started his journey from Delhi University to Tesla. He is a commerce graduate from the University of Delhi and became a part of Tesla's team in 2016 as he joined SolarCity, which was acquired by Tesla. -ANI

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IN FIRST QUARTER

Dubai's GDP grows 2.8% to reach AED111.3 billion

DUBAI: Dubai's Real Gross Domestic Product (GDP) grew 2.8 percent year-on-year in the first quarter (Q1) of 2023 to reach AED111.3 billion surpassing average global growth rates for Q1.

The surge maintains the robust momentum of growth achieved in 2022, when the emirate experienced a 4.4 percent expansion of the economy.

HH. Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of Dubai Executive Council, said: "The continued high growth in the first quarter of the year is yet another testament to Dubai's strong fundamentals, sustainability and resilience and its capacity to constantly create fresh pathways for enterprise and innovation to flourish. The city's ability to sustain growth further reflects the ambitious development vision of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai. Supported by its outstanding investment environment, robust infrastructure and business-enabling ecosystem, Dubai continues to outpace some of the world's leading economies.

Dubai's growth in Q1 2023 is significantly higher than that of some of the most developed countries in the world. -WAM

CAR MANUFACTURERS

Electric cars: Chinese carmakers outpace German giants

BRUSSELS: A sense of crisis is spreading in the German economy as order books look thinner and consumer purchasing power dwindles amid rising inflation.

The country's car manufacturers are also facing headwinds but theirs are magnified by rising structural problems in the once-powerful industry. The transition to electric mobility and autonomous driving is causing higher costs, while the necessary funds, still coming mostly from sales of combustion engine vehicles, are increasingly uncertain, not to mention politically undesirable.

Company figures for the first half of 2023 were satisfying for the likes of Volkswagen, Mercedes Benz, and BMW. All of them reported increased revenues and higher profits. But their outlooks for the rest of the year have disappointed the expectations of investors and shareholders. Inflation and rising interest rates are having a dampening



BOLLYWOOD ACTORS IN LOVE WITH HANDLOOM SAREES

Bollywood celebrities in India have been wearing handloom sarees at public events, award functions, and even in their daily lives, adding to the allure and charm of these traditional weaves. India celebrates Handloom Day to promote and honour the rich heritage of traditional handloom weaving.

TAKE A LOOK AT THE BOLLYWOOD DIVAS WHO ARE KNOWN FOR THEIR ADMIRATION FOR HANDLOOM SAREES.

Sonam Kapoor

Actor Sonam Kapoor is well-known for her amazing fashion choices which receive immense love from the fans. She frequently made numerous public appearances wearing beautiful handloom sarees, setting trends for her fans to follow.

Dia Mirza

The former Miss Asia Pacific and Bollywood diva Dia Mirza always gathers all the eyeballs with her traditional attire. She often chooses handloom sarees for red-carpet events and social gatherings, promoting ethical fashion.



1

Kangana Ranaut

Kangana Ranaut has always expressed her love for handloom sarees. She has been seen donning handwoven sarees on various occasions, adding a touch of elegance and grace to her looks.



2

Kriti Sanon

Actor Kriti Sanon always gathers all the eyeballs with her beautiful outfits. She has been spotted in exquisite handloom sarees on several occasions.



3



4

Vidya Balan

Talking about Handloom sarees, how can we forget about actor Vidya Balan? She has always been a vocal advocate of Indian handloom sarees. She often graces events and promotions in handwoven sarees, promoting traditional weaves from different regions of India.



5

SPORTS

France end Morocco dream to cruise into quarter-finals

France reached last eight stage for the fourth consecutive time at the FIFA Women's World Cup

ADELAIDE: Eugenie Le Sommer scored a brace as France cruised into the 2023 FIFA Women's World Cup quarter-finals, thrashing Morocco 4-0 to end the African side's dream run on Tuesday.

Goals from Kadidiatou Diani, Kenza Dali and Le Sommer put France 3-0 ahead at half-time in Adelaide, with Le Sommer adding her second after 70 minutes.

France will now face co-hosts Australia in the last eight in Brisbane on Saturday.

Morocco had been hoping to become the first African side to win a knockout match at the Women's World Cup.

Herve Renard's France stand 67 places above Morocco in FIFA's world rankings and their superior quality was evident in the first half, with Dianni nodding them in front after a neat cross from Sakina Karchaoui as she scored her fourth goal in the competition.

In the 20th minute Dianni turned provider, cutting the ball back to Aston Villa's Dali who struck a low shot into the corner.

And with less than a quarter of the match gone the tie was wrapped up when Morocco's Nesryne El Chad slammed a clearance against Dianni and the ball fell nicely to Le Sommer who added a third.

France are now in their fourth consecutive World Cup quarter-final



In the closing stages, with Morocco's defence tiring, Le Sommer added a fourth, heading in Vicki Becho's deep cross.

France's best result at a World Cup finals is fourth in 2011, and they have now reached the last eight in each of the last four editions.

With top-10 ranked teams the United States, Germany, Brazil and Canada all eliminated, the French will now fancy their chances of going all the way in the tournament.

Morocco's fairytale run ends
Morocco - the first Arab nation

to compete at the finals - claimed a shock second place in Group H ahead of two-time winners Germany, who had beaten them 6-0 in their opening game.

A second upset against unbeaten France though was a step too far.

The team fell apart defensively as the more experienced side scored their first three goals across eight first-half minutes.

Morocco's best chance fell just after the restart when Ibtissam Jraidi motored through on goal, but she was quickly smothered by France stopper Pauline Peyraud-Magnin. - Agencies



FIFA WOMEN'S WORLD CUP

Colombia register hard-fought win over Jamaica, set up last 8 clash with England



MELBOURNE: Colombia set up a 2023 FIFA Women's World Cup quarter-final against England with a hard-fought 1-0 victory over Jamaica on Tuesday.

Catalina Usme, who captained Colombia in Melbourne, curled home the decisive strike in the 51st minute. It was the first goal Jamaica had conceded at the tournament after 321 minutes of play, but they could not find a response.

This is the first time Colombia have reached the last eight of

the Women's World Cup. They will face European champions England at Stadium Australia in Sydney on Saturday.

This was the final match in Melbourne at this World Cup, and the Rectangular Stadium has claimed many traditional names of women's football as victims.

Olympic champions Canada were eliminated, Brazil icon Marta saw her World Cup dreams dashed, and four-time world champions the United States were humbled.



This game was about the new generation, two sides re-writing their football history.

The clearest first-half chance came on 38 minutes, as Colombia's Linda Caicedo shot over on the turn from six yards.

Caicedo has made the headlines this tournament, but it was another 18-year-old who set the winner in motion.

Ana Maria Guzman was making her first World Cup start in place of suspended full-back Manuela

Vanegas. Guzman produced a moment of magic, a brilliant deep cross from the left which Usme brought down and buried in the far corner.

Colombia should have made the game safe but Caicedo was denied by Jamaica keeper Becky Spencer following a counter-attack before Leicy Santos hit the post late on.

On debut in 2019, Jamaica let in 12 goals in three matches. In 2023, they went into this match as the only side yet to concede. - Agencies

TRANSFER TARGET



Tottenham reject latest Bayern offer for striker Kane

LONDON: Tottenham have rejected Bayern Munich's latest offer for striker Harry Kane.

Bayern had hoped to agree a deal for the England skipper but it is understood the two sides remain apart in their valuation of the 30-year-old, *BBC Sport* reported on Tuesday.

The Bundesliga champions had suggested if their bid for Kane was unsuccessful on this occasion they would move on to other transfer targets.

However, with over three weeks of the transfer window left, it remains to be seen whether that is the case. Kane, who has scored 280 goals in 435 appearances for Tottenham in all competitions, skippered Spurs in Sunday's pre-season match against Shakhtar Donetsk.

He has one year left on his contract with Tottenham and there have been no indications Kane would be willing to extend it.

If Spurs Chairman Daniel Levy elects to keep the England striker it would effectively be ending the club's last chance to cash in on their talisman.

Bayern officials met Levy last week but a deal was not struck. Bild claim personal terms with Kane have already been agreed.

Spurs begin their Premier League campaign at Brentford on August 13. Bayern start their season with a German Super Cup meeting with RB Leipzig a day earlier. The transfer window does not close until 1 September, but both sides would prefer a resolution before the season begins. - Agencies

ENGLISH PREMIERSHIP



Southampton reject Reds bid for Lavia again

LONDON: Liverpool have had a third bid rejected for Southampton midfielder Romeo Lavia, *BBC Sport* reported on Tuesday.

The latest offer for the 19-year-old Belgian is believed to have been about US\$ 58.5mn including add-ons, with Southampton reportedly wanting US\$63.5mn.

Lavia was an unused substitute when Southampton started their Championship campaign with a 2-1 win against Sheffield Wednesday on Friday.

He joined Saints from

Manchester City last summer for US\$13.3mn. Lavia made 34 appearances in all competitions for Southampton in 2022-23 but was unable to help them avoid relegation to the Premier League to the Championship.

Liverpool are looking to reinforce their midfield with a third signing in that area of the pitch following Fabinho, Jordan Henderson, James Milner, Naby Keita and Alex Oxlade-Chamberlain all leaving the club this summer.

Manager Jurgen Klopp has acquired World Cup-winning Argentina midfielder Alexis Mac Allister from Brighton in June for an initial US\$44.5m, while Dominik Szoboszlai joined the Reds in a US\$76.3mn deal from RB Leipzig in July.

Liverpool finished pre-season with a win on Monday as they recorded a 3-1 win against Darmstadt 98. Mohamed Salah scored early on. Salah set up Diogo Jota to add Liverpool's second before Mathias Honsak pulled one back

for the Bundesliga side.

Colombia forward Luis Diaz flicked in a right-footed near-post finish from a Szoboszlai corner in the second half to round off the win for Klopp's side. Liverpool start their Premier League campaign with a match at Chelsea on Sunday.

In another transfer-related news, Newcastle United have signed Southampton 20-year-old defender Tino Livramento in a five-year deal worth up to US\$50.8mn. - Agencies

IN-PICTURES



Japan's multi-use complex Azabudai Hills to open in Tokyo in November
This picture shows the Azabudai Hills Mori JP Tower with an approximate height of 330 metres in Tokyo, Japan. *Xinhua*



2023 Montreal Highland Games
People fire a traditional cannon during the 2023 Montreal Highland Games in Montreal, Canada. The 2023 Montreal Highland Games were held here. The games, held annually during summers since 1855, feature traditional Scottish events that include pipe bands, athletes and Highland dancers. *Xinhua*



View of Dis Cliffs in Sivas, Türkiye
This aerial picture shows a view of the Dis Cliffs (Tooth Cliffs) in Sivas, central Türkiye. *Xinhua*



Monsoon rains cause floods in various parts of Kathmandu
A man wades through flood water in Kathmandu, Nepal. Monsoon rains have caused floods in various parts of Kathmandu. *Xinhua*

Asha Bhosle's 90th Live Concert at Dubai
Bollywood actor Jackie Shroff with actresses Poonam Dhillon, Padmini Kolhapure and others during the press conference for the announcement of legendary singer Asha Bhosle's 90th Live Concert in Dubai, in Mumbai. *ANI Photo*



Bogota celebrates 485th anniversary
An artist interacts with a woman in the celebration of Bogota's 485th anniversary in Bogota, Colombia. *Xinhua*

ROUND-UP

OMANI STARTUP NEWS

fanadaq.com adds ‘Buffet Booking’ service on its website

MUSCAT: The local hospitality startup, fanadaq.com revolutionise dining experiences with the launch of the Buffet Booking service months after releasing event venue booking, to enhance the convenience of booking hotel buffets for food lovers. The startup began its journey in the hospitality industry in early 2022 by launching its first service Hotel Room Booking service.

“We are excited to launch our new Buffet Booking service,” said Mazin Humaid, Co-founder of fanadaq.com. “We understand that buffet is a very popular dining option for many people within the community,

and this service presents a unique solution to find and book a wide variety of buffet options within hotels across the country.

To start enjoying the convenience of buffet booking, users can simply visit fanadaq.com website, and click buffet booking to start exploring extraordinary buffet options. Once a user selects a buffet of choice, a few dining details are required and the request is sent to the hotel of choice.

With its user-friendly interface and seamless booking process, fanadaq.com redefines the way people discover and indulge in buffet experiences with ease and swiftness.



Benefits on Lexus LX



The LX is available with a choice of two powertrain options, including two newly developed V6 twin-turbo engines

The LX is available with a choice of two powertrain options, including two newly developed V6 twin-turbo engines. The V6 twin-turbo 3.5-liter petrol engine achieves class-leading performance that surpasses that of a conventional V8, producing 409 hp and up to 66.28 Kg.m torque.

Meanwhile, the V6 twin-turbo engine 3.3-liter diesel variant is capable of 302 hp and up to 71.38 Kg.m torque. Both versions are mated to a 10-speed automatic transmission.

The LX's updated Tazuna cockpit organizes the principal controls and information displays within the driver's immediate sight-line for easy, intuitive operation. Its slim instrument panel creates a sense of balance, particularly in off-road driving, giving the cabin a wide and open feel.

MUSCAT: The Lexus LX is now available with exclusive benefits. Service 5 Years / 50,000km (Whichever is earlier) and 1 Year Free Registration (Conditions apply. For details visit any Saud Bahwan Automotive showroom (

ISLAMIC BANKING

Meethaq participates in Salalah Eat Festival

MUSCAT: In line with its role in supporting national events and tourism, Meethaq Islamic Banking from Bank Muscat has extended its strong support to the Salalah Eat festival in its second edition, which will be held till August 19. This year's edition witnesses the participation of 58 MSMEs.

The Micro, Small and Medium-sized Enterprises (MSME) sector has a huge potential for improving economic diversification around the world. As part of the importance given to the sector, Meethaq facilitates the participation of a number of its MSMEs customers in the festival this year.

In addition, customers and visitors will have the opportunity to visit Meethaq's stall and know more about the various sharia-compliant products and services it provides to retail and MSME customers, including financing products, cards, takaful insurance, as well as various accounts including children's account



Speaking on this occasion, Ali Ahmed Al Lawati, AGM – Meethaq Corporate Banking, said: “We are delighted to participate in this important festival, which will help promote tourism in Dhofar considering that it is one of the favourite summer destinations and support MSMEs who are participating in the festival this year.

Meethaq is keen to participate in various local events to meet customers and listen to their feedback and aspirations, as well as, introduce them to the latest products and services offerings. We would like to extend our sincere appreciation to the organisers and we wish all visitors an enjoyable experience during the event.”

INTERACTIVE, EDUCATIONAL KIDS BRANCH

Finance made fun for children at Oman Arab Bank’s kids branch

MUSCAT: Children of Oman Arab Bank (OAB) employees enjoyed an unforgettable banking experience at the bank's interactive, educational Kids Branch.

Designed to be a compelling destination for families, the Kids Branch is full of exciting, fun activities that promote financial literacy among children, located in the Corporate Branch of the bank's HQ.

A first for OAB, this branch aims to educate young people on the fundamentals of banking to promote a culture of saving from a young age. After the exclusive phase for the children of OAB employees, the branch will be extended to students ages 10-12.

Sulaiman Al Harthi, CEO of Oman Arab Bank, said: “Our children are our future, and it is vitally important that they learn the skills that will help them to spend sensibly and save successfully by the time they are old enough to open a bank account. Our Kids Branch provides them with a fun, interactive introduction to financial literacy from a customer's point of view, as well as engaging their minds with an enjoyable experience across various roles in the banking industry.”

He added, “We are excited to extend the Kids Branch to the wider community over the coming months. We hope that it will continue to spark imaginations and help to give children the start they deserve in life on their journey towards becoming irreplaceable members of our nation's fast-growing economy.”



During visits to the Kids Branch, each group of children is split into two. One team plays the role of the customer, given a replica cheque book, opens an account, receives a replica bank card, then take part in various activities such as spending simulations, savings and long-term planning.

Meanwhile, the other group plays various roles including Branch Manager, Assistant Branch Manager and Cashier. Parents also had the opportunity to open saving accounts for their own kids.

The Kids Branch is part of OAB's ongoing commitment to community engagement and edu-

cation, coinciding with the bank's 50th anniversary celebrations. Other key OAB initiatives dedicated to promoting the nation's youth during the anniversary year include flagship national programme Ruwad Al Arabi, offering one-year internships to talented young Omanis nationals.

CHILDREN'S SOCIAL SECURITY SCHEME

BankDhofar opens branches on Saturday and extends working hours for children’s account

MUSCAT: BankDhofar announced the extension of its banking hours from Sunday till Wednesday (3:00 – 6:00pm) in all 97 branches as well as opening 50% of the branches on Saturday (10:00am – 1:00pm) throughout the country to facilitate the opening of Children's Accounts.

This initiative aims to enable children to receive the benefits of the Children's Social Security Scheme, making it easier for parents and guardians to secure their children's financial future.

The Children's Account offers a secure and reliable platform to lay the foundation for a prosperous financial journey. From new born to children under 13 years old, this account is designed to nurture lifelong financial con-



fidence in children, empowering them with essential money management skills.

The key objective of the Children's Account is to help children unlock a world of possibilities while setting them on a path to financial success and responsibility. We believe that investing in

children's financial education is an investment in Oman's future. By instilling financial literacy and encouraging regular savings habits, we are fostering a generation of responsible, financially literate citizens who will contribute positively to the nation's growth and prosperity.

The Children's Account offers numerous advantages throughout the account holder's life. Whether it is intended for higher education or long-term aspirations, this account acts as a firm foundation for every child's future savings. With options such as 'no minimum balance,' 'flexible recurring deposit,' and 'monthly financial assistance through the social protection program,' opening and maintaining the account is as easy as 'child's play.'



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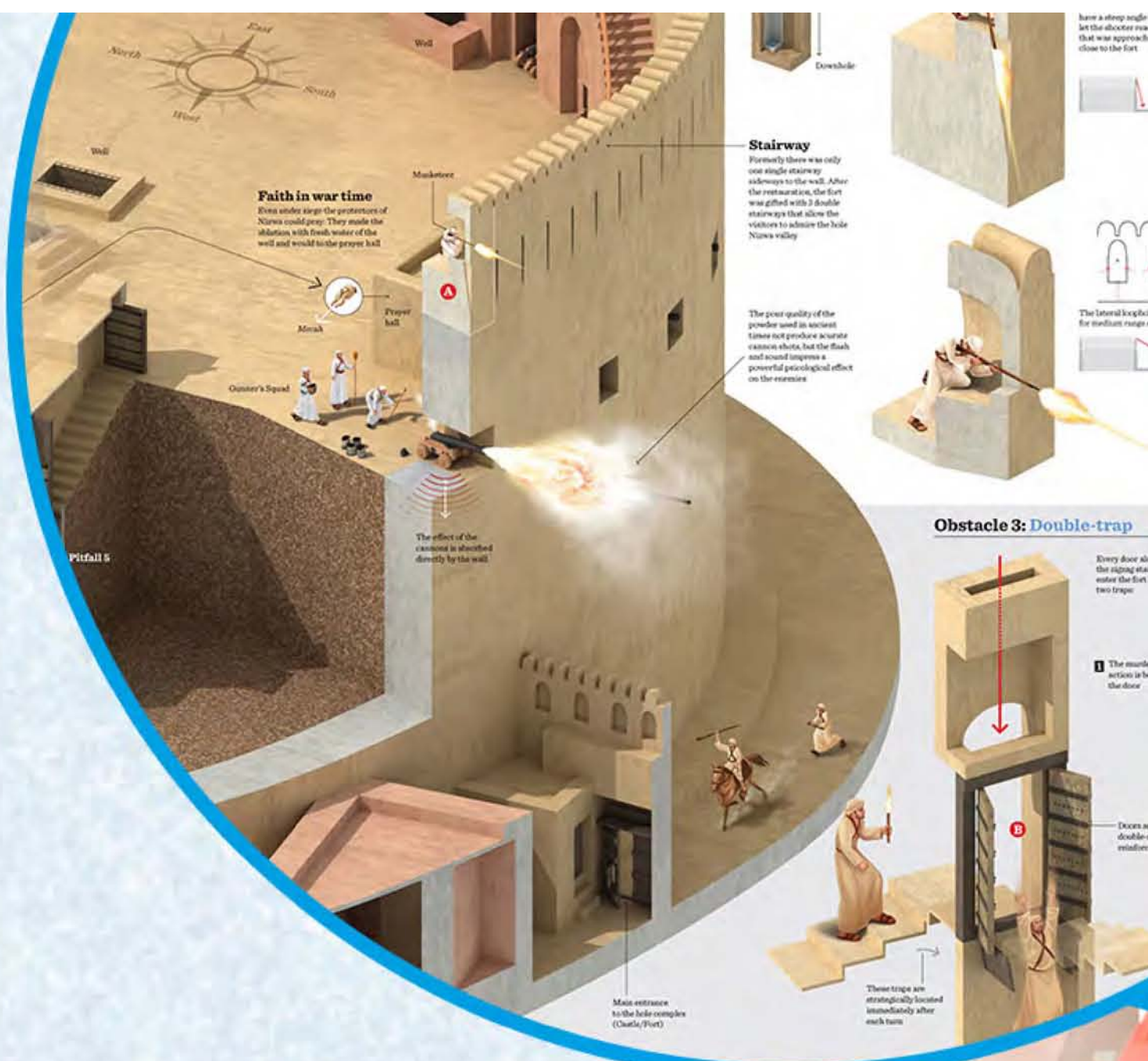


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