

OMAN, US HOLD JOINT MEETING ON FTA

Acting in cooperation with Oman Chamber of Commerce (OCCI) branch in Dhofar, the United States (US) embassy in the Sultanate of Oman held an orientation meeting on the Oman-US free trade agreement (FTA). **>A5**



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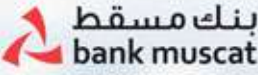
HIS MAJESTY THE SULTAN GREETES PRESIDENT OF PERU

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Pedro Castillo of the Republic of Peru on the occasion of his country's National Day. In the cable, His Majesty expressed his sincere sentiments and best wishes to President Castillo and the people of his country. **- ONA**



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ROYAL DECREE

New law has several provisions to cope with Oman Vision 2040

MUSCAT: The Royal Decree No. 68/2021 on the Basic Law of the State, issued on 11 January 2021 represents a new start of consultation work in the Sultanate.

The law included several provisions that cope with Oman Vision 2040 and the present stage of Renewed Renaissance led by His Majesty Sultan Haitham bin Tarik.

The Law of the Council of Oman issued by Royal Decree No. 7/2021 included the powers and legislative and regulatory amendments.

The law is considered a new addition that copes with the historic development of consultation work in the Sultanate of Oman.



of the Council of Oman.

Council of Oman

The former Basic Law of the State comprised 46 articles concerned with the Council of Oman. The current Basic Law of the State includes 8 articles representing the general framework

The current Law of the Council of Oman comprises 78 articles and was issued in light of the current Basic Law of the State. The 78 articles are divided into seven chapters starting with the General Rules, a chapter on the State Council,

a chapter on Majlis Al Shura, a chapter on the joint rules for both the councils of Majlis Al Shura and the State Council, a chapter on the convening and terms of the Council of Oman and its prerogatives, a chapter on the follow-up tools for Majlis Al Shura and a chapter on

the final and transitional rules.

Khalid bin Ahmed Al Saadi, Secretary General of the State Council said in a statement to Oman News Agency that the Law of the Council of Oman reaffirmed in chapter one that each of the State Council and Majlis Al Shura enjoys a legal per-

sonality and administrative and financial autonomy, which gave the Council of Oman the power to practice its legislative authorities and prerogatives. He said that Article (6) of the Law of the Council of Oman pointed to the categories from which members of the State Council are selected as they are appointed by a Royal Decree.

State Council and Majlis

Article 32 in chapter four of the law of the Council of Oman gave the State Council and Majlis Al Shura the authority to set the internal regulation which regulates the work of each council, the rules of election of the members and committees, he said, adding that the internal regulation details the duties of the chairman and vice chairman of the State Council.

He said that Article 47 of the Law stated that the draft laws prepared by the government shall be

referred to the Council of Oman for approval or amendment and direct referral for ratification of His Majesty the Sultan.

He said that article (48) of the law gave the Council of Oman the right to propose draft laws and referral of the same to the government for consideration, provided that the draft law is sent back after review to the Council of Oman not later than a year.

He said that Article 53 of the Law is concerned with the studies related to the development plans as the Law gave the State Council the right to follow with execution of the development plans.

He said that the Office of the State Council approved formation of a committee to consider a proposal for a system for accreditation and equation of the certificates of students studying abroad and a committee concerned with traffic jams. **>A5**

TOP THREE INSIDE STORIES

OMAN Muscat Municipality snake rescue team

1 Twenty Health Affairs unit staff of the Muscat Municipality have been trained to rescue snakes safely and without causing harm. **>A3**

WORLD Monkeypox outbreak can be stopped: WHO

2 A high-level World Health Organization official has said the rapidly spreading Monkeypox outbreak can be stopped with right strategies. **>A6**

MARKET Oman's wealth to grow 5.2% annually

3 Oman's financial wealth will have a CAGR of 5.2 percent in new wealth, says a new report by Boston Consulting Group. **>B1**



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34⁰
MUSCAT

18 OTHER PRIVATE HEALTH INSTITUTIONS SUSPENDED TEMPORARILY, AND CLINICAL PRIVILEGES WITHDRAWN FROM SOME MEDICAL PERSONNEL, IN ADDITION TO SUSPENDING TWO PRIVATE SPECIALISED HEALTH INSTITUTIONS



66 PRIVATE HEALTH INSTITUTIONS WARNED FOR NOT ADHERING TO THE QUALITY STANDARDS REQUIRED IN HEALTH SERVICES AND ASKING THEM TO IMPROVE THEIR CONDITIONS AND REMOVE ALL OBSERVATIONS AS STIPULATED IN THE REGULATORY PROCEDURES

MINISTRY SHUTS DOWN THREE PRIVATE HEALTH INSTITUTIONS



Efforts of the health institutions, and their cadres hailed for offering high quality services in accordance with the country's rules

MUSCAT: The Ministry of Health has ordered the terminal closure of three private health establishments and the temporary suspension of 18 others due to their failure to meet quality standards.

The Ministry also withdrew

clinical privileges from some medical staff, suspended two specialised health institutions and issued warnings to 66 private health establishments.

The ministry also reprimanded 34 private health establishments

for publishing advertisements via social media without getting permission to do so.

Dr. Muhanna Nasser Al Muselhi, Director General of Private Health Establishments at the Ministry of Health, said that the ministry is going ahead with regulatory procedures, including precautionary closure of any establishment that does not comply with the standard quality of health.

As many as 1,600 private health establishments (hospitals, clinics, polyclinics, paramedical centres) operate in the Sultanate of Oman and use the services of 10,684 employees, said Al Muselhi.

He added that the Directorate General of Private Health Establishments works hard to empower the private health sector through proper governance, quality control and assurance of patient safety.

He said that "to encourage investments, the Directorate General of Private Health Establishments along with other government sectors is working on simplifying the procedures of obtaining licences for health institutions and the health and medical cadre through initiation of e-government within the portal of national licences for various sectors.

He also valued the efforts of

the personnel concerned at such health institutions, including their health cadres and appreciated their sincerity and tremendous efforts for offering high quality health services in accordance with the rules of the law on the practice of medicine and allied professions and related legislations and policies. On the decisions related to suspension and closure and warnings served on some private health establishments, he said the Directorate General of Private Health Establishments supervises all private health establishments.

 Full story @ [timesofoman.com/oman](#)

PRODUCTION OF LEAFY VEGETABLES

Ministry inks smart farm technology pact

MUSCAT: In an effort to achieve self-sufficiency in agricultural products in the Sultanate of Oman and to meet the growing consumer needs for vegetable products, especially leafy ones, the Ministry of Agricultural and Fisheries Wealth and Water Resources signed an agreement with the Korean Information Technology Company (Bomet) for the production of leafy vegetables.

The agreement will help in capacity building, rehabilitation and training of technicians and farmers in the use of smart farm



technologies. With the use of innovative agricultural techniques in producing leafy vegetables, the project aims to attract investors and help job seekers and entrepreneurs in the country.

Financed by the Omani Indian Fertiliser Company (OMIFCO), the smart farm technologies for the production of leafy vegetable crops use hydroponic systems.

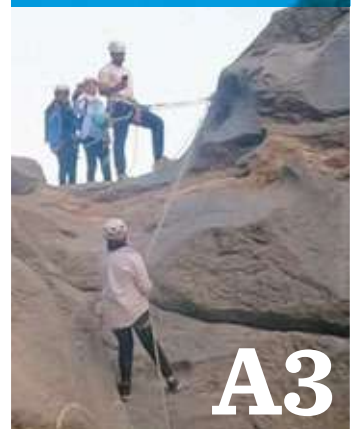
The project, which will be implemented in the agricultural research farm of the General Directorate of Agricultural and Animal Research in Al-Rumais,

includes two basic stages. The second stage includes the application and dissemination of the technology among farmers and investors and its evaluation under the supervision of specialists and researchers of the Ministry.

The agreement aims to conduct applied research and scientific studies of the technology to evaluate its production efficiency and economic feasibility and simplify it to suit the environmental conditions in the Sultanate of Oman.

 Full story @ [timesofoman.com/oman](#)

Omani landscape full of adventure trip opportunities



A3

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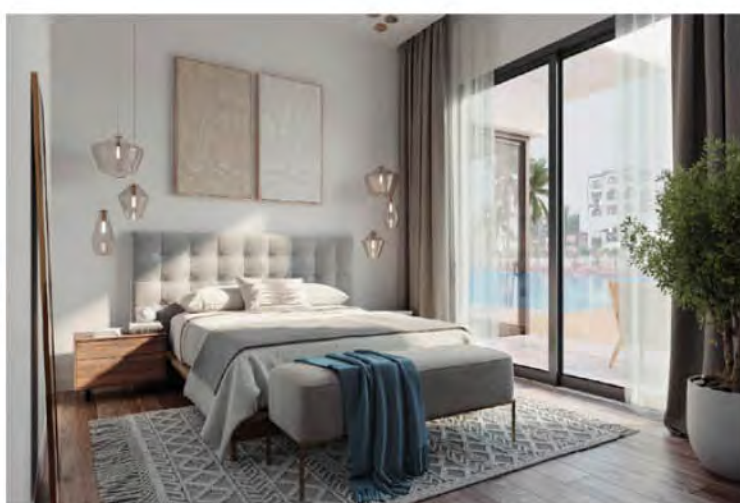
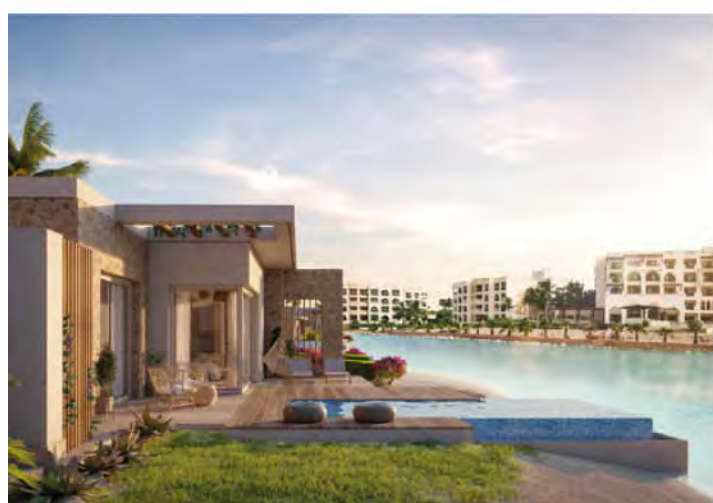
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Sultanate of Oman
Ministry of Labor

TENDER ANNOUNCEMENT

The Internal Tender Committee at the Ministry of Labour announces the following tender:

Tender No.	Tender title	Last date for tender purchase online	Bid submission date
13/2022	Providing computers for electronic transformation projects	Sunday 14/08/2022 at 2:00 pm	Sunday 04/09/2022 at 10 a.m.

- Specialized establishments may obtain the tender's documents online through the following link, starting from Wednesday 27/07/2022 at 08:00 am: <https://etendering.tenderboard.gov.om>
- Each bid shall enclose a bank guarantee for 1% of the total bid value issued by a local bank addressed to the Ministry of Labour and valid for 90 days from the date of bid submission.
- Bids shall be submitted online along with a copy of the bank guarantee. The original bank guarantee shall be submitted when requested by the Ministry.
- Bids shall be opened at 11:00 am on Sunday 04/09/2022

(The Ministry shall not be bound to accept the lowest or any other bid)

labour_OMAN







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OMAN RENEWABLE ENERGY CONFERENCE IN LONDON

Forum promotes Oman as a destination for investment in the field of renewable energy

LONDON: Oman Renewable Energy Conference kicked off on Wednesday under the auspices of Abdussalam Mohammed Al Mursihidi, Chairman of Oman Investment Authority (OIA).

It was organised by the Ministry of Commerce, Industry and Investment Promotion in cooperation with the Foreign Ministry, represented by Oman's embassy in London, the OIA, the Ministry of Energy and Minerals, the Anglo-Omani Society and the Omani-British Friendship Association.

The conference seeks to promote the Sultanate of Oman as a global destination with great potential for investment in the green energy sector, which took the limelight in Oman through a number of mega projects and ventures in the field of renewable energy.

The conference complements the role of the Ministry of Commerce, Industry and Investment Promotion as it showcases Oman in the global arena and expands its international market share of Omani-origin non-oil exports. The conference is an opportunity to consolidate efforts in investment, enhance exports and organise bilateral programmes, symposia and exhibitions.

During the conference, Qais Mohammed Al Yousef, Minister of Commerce, Industry and Investment Promotion, announced the inauguration of the British Investor's Bureau, which aims to market investment opportunities and create partnership for the establishment of investment projects necessary for sustainable economic growth, promotion of Omani non-oil exports and strengthen their presence in foreign markets.

Great attention is accorded to the British market due to the



industry, tourism, fishing, mining and logistic services.

She explained that the Sultanate of Oman lends strong support to renewable energy projects through the National Energy Strategy and Oman Vision 2040, which encourages gradual transformation into low-carbon energy. A number of projects and initiatives launched recently in Oman were aimed at diminishing carbon emissions, she said.

She affirmed that a national central team was formed to help unify efforts exerted in renewable energy and hydrogen projects with a view to determining a clear-cut strategic track for projects and applying specific planning models for the distribution of projects and the best possible utilisation of natural resources.

The conference also included discussion sessions in which CEOs of OIA-affiliate firms showcased investment opportunities available in Oman, the incentives offered by the country to investors in the field of renewable energy and Oman's preparedness to be a leader in the field.

The OIA also exhibited readily available investment opportunities offered to British investors across various sectors, including renewable energy, tourism, fishing, mining and logistic services. — OMA



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BOARD OF DIRECTORS REPORT				
Dear Shareholders, On behalf of the Board of Directors, I am pleased to present the un-audited results on the performance of the Company for the six-months period ended on 30th June 2022. The Company has achieved a net profit after tax of OMR 2.68 million (ORC Group) on a turnover of OMR 43.01 million during the Six-months period ended on 30th June 2022, compared to a net profit after tax of OMR 4.67 Million on a turnover of OMR 34.58 Million for the corresponding period of last year. Revenue has increased by 24.4 % during the six-months period ended on 30th June 2022, in comparison to the corresponding period in 2021, mainly due the results of Atlas bottling Corporation – Algerian operation. yet, Profit after Tax vs corresponding period of last year decreased by 42.6 % related to high-cost inflation in raw and packaging material prices in addition to the results of Atlas Bottling Corporation. On behalf of the Board of Directors, I take this opportunity to extend our sincere appreciation to His Majesty Sultan Haitham bin Tariq bin Taimour AL Said and his Government for their wise leadership, guidance and direction which continue to motivate and inspire us towards greater participation in the development and service of Oman. We pray to the Almighty Allah to bestow His Majesty Sultan Haitham bin Tariq bin Taimour AL Said with the best of health and bless him with long life to lead the Sultanate of Oman on the path of prosperity. Buti Obaid Al Mulla Chairman				
UNAUDITED CONSOLIDATED INCOME STATEMENT				
	Group 6 months ended 30th June 2022 Amount Rials	Parent Co 6 months ended 30th June 2022 Amount Rials	Group 6 months ended 30th June 2021 Amount Rials	Parent Co 6 months ended 30th June 2021 Amount Rials
Revenue	43,012,268	35,437,089	34,584,378	34,292,741
Cost of sales	(27,171,898)	(21,614,176)	(20,592,510)	(20,472,526)
Depreciation - cost of sales	(1,168,031)	(716,298)	(708,300)	(670,050)
Gross profit	14,672,340	13,106,615	13,283,569	13,150,165
Administration & general expenses	(2,521,324)	(1,869,318)	(8,894,689)	(1,712,251)
Selling and Distribution Expenses	(9,360,437)	(7,965,556)	(103,415)	(7,148,061)
Operating profit	2,790,578	3,271,741	4,285,465	4,289,853
Finance income (net)	301,669	512,591	965,750	965,750
Other Income	231,449	227,504	253,779	253,779
Investment income	-	-	-	-
Profit before taxation and minority interest	3,323,696	4,011,836	5,504,994	5,509,382
Taxation	(641,898)	(601,776)	(830,882)	(826,344)
Profit for the period	2,681,798	3,410,060	4,674,112	4,683,037
Minority Interest	-	-	-	-
Net profit attributable to Ordinary Shareholders	2,681,798	3,410,060	4,674,112	4,683,037

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH JUNE 2022				
	Group 6 months ended 30th June 2022 Amount Rials	Parent Co 6 months ended 30th June 2022 Amount Rials	Group 6 months ended 30th June 2021 Amount Rials	Parent Co 6 months ended 30th June 2021 Amount Rials
Non current Assets				
Property, plant and equipment	52,120,319	26,088,874	26,970,496	26,847,504
Right to use assets	85,621	-	-	-
Other investments	2,509,054	26,238,755	36,014,480	36,644,480
Goodwill	1,113,700	-	601,000	-
Advance for Property, plant and equipment	3,302,713	3,112,525	254,242	254,242
Deferred tax asset	805,931	-	132,698	132,698
Financial assets at Faire Value	1,347,428	1,977,323	-	-
	61,284,766	57,417,477	63,972,916	63,878,924
Current assets				
Goods in transit	-	-	15,351	-
Inventories	14,159,685	10,755,766	15,892,071	15,729,916
Trade Receivables	7,230,255	6,254,559	6,369,223	6,080,238
Other receivables	4,690,868	3,884,484	7,617,142	7,619,852
Receivables from Related parties	-	633,012	-	726,915
Investments	25,500,000	25,500,000	-	-
Bank and cash	15,982,616	14,414,626	32,405,011	32,342,469
Current assets	67,563,423	61,442,446	62,298,798	62,499,390
Total assets	128,848,189	118,859,923	126,271,714	126,378,314
Current liabilities				
Trade creditors	7,864,868	4,287,375	3,844,896	3,878,169
Accruals and other creditors	5,710,385	3,458,955	4,138,986	4,111,787
Payable to related parties	-	-	-	-
Current portion of term loans	12,972,866	6,909,682	21,368,000	21,368,000
Income Tax Payable	657,735	650,257	861,354	861,354
VAT Payable	1,545,952	1,042,756	1,170,120	1,170,120
Excise Tax Payable	5,398,462	5,398,462	18,170,683	18,170,683
Current liabilities	34,150,268	21,747,487	49,554,039	49,560,113
Long term liabilities				
End of service indemnity	1,386,018	1,374,051	4,061,152	4,061,151
Lease liability	68,696	-	-	-
Term Loan	20,332,903	18,882,676	1,342,617	1,337,124
Deferred tax liability	138,350	98,989	-	-
	21,925,967	20,355,717	5,403,769	5,398,276
Total Liabilities	56,076,235	42,103,204	54,957,807	54,958,389
Net assets	72,771,954	76,756,719	71,313,907	71,419,925
Shareholders' funds				
Share capital	5,000,000	5,000,000	5,000,000	5,000,000
Legal reserve	1,684,800	1,666,667	1,668,770	1,666,667
General reserve	2,500,000	2,500,000	2,500,000	2,500,000
Profit and loss account-b/f	61,524,606	64,179,992	57,471,025	57,570,221
Profit for the period	2,681,798	3,410,060	4,674,112	4,683,037
Foreign Currency Translation	(619,250)	-	-	-
	72,771,954	76,756,719	71,313,907	71,419,925

TWO-DAY EVENT



Arab Conference on Sustainable Cities begins in Salalah

SALALAH: Activities of the Arab Conference on Sustainable Cities, organised by the Environment Authority in cooperation with Dhofar Municipality and the Arab Towns Organisation, kicked off on Wednesday.

The two-day event was opened by His Highness Sayyid Marwan Turki Al Said, Governor of Dhofar Dr. Abdullah Ali Al Amri, Chairman of the Environment Authority, gave a speech on the occasion, saying that cities' sustainability can only be achieved through the application of green economies.

The conference, he explained, deals with the concept of developing sustainable governorates and cities, with emphasis on natural resources.

Green economy concept

The Secretary General of the Arab Towns Organisation, Eng. Ahmed Hamad Al Subaih, gave a speech in which he stressed the need to spread the concept of green economy now that the world is facing great challenges due to climate change and fossil fuel-based industries. The world is in great need for clean economy, said Eng. Ahmed, who noted that the close association between environment and development led to the concept of green economy.

Besides green economy, the conference sessions deal with the governance of sustainable cities and comprehensive management of water, food and waste in sustainable cities.

The conference also explored successful regional and international experiences in the field of green economy and sustainable cities. It underscored the significance of espousing smart applications when developing sustainable cities. — OMA

The conference deals with the concept of developing sustainable governorates and cities, with emphasis on natural resources

مسقط غاز MUSCAT GAS				
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PO Box 11, PC 124, Rusayl, Sultanate of Oman. Tel: 22526900 Email: info@muscatgas.com				
COMPANY REPORT FOR THE PERIOD ENDED 30TH JUNE 2022				
Dear Shareholders, We would like to present to you the unaudited consolidated financial statements for the period ended 30th June 2022. At the group level, the total turnover of the Company for the period ended 30th June 2022 is 11.460 million OMR compared with 7.897 million OMR for the same period of the last year, i.e. an increase of 45%. The parent Company's total turnover for the period ended 30th June 2022 is 11.382 million OMR compared with 7.420 million OMR for the same period of last year, i.e. an increase of 53%. At the group level, we made a net profit after tax of 12,380 OMR for the period ended 30th June 2022, compared with 107,642 OMR for the same period of the last year, i.e. a decrease of 88%. The parent Company's net profit after tax for the period ended 30th June 2022 is 11,658 OMR compared with 44,401 OMR for the same period of the last year, i.e. a decrease of 74%. 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 FINANCIAL POSITION AS AT JUNE 30,2022				
	30 June 2022		30 June 2021	
	Parent RO	Group RO	Parent RO	Group RO
ASSETS				
Non-current Assets:				
Property, plant and equipment	2,782,022	2,991,005	2,640,055	3,010,057
Right of use assets	196,956	196,956	225,615	225,615
Investment	1,901,475	-	1,404,000	-
Goodwill	-	996,800	-	996,800
Trade Receivable	343,629	343,629	468,585	468,585
Total Non-current Assets	5,224,082	4,528,390	4,738,255	4,701,057
Current Assets:				
Inventories	907,079	970,765	1,001,077	1,020,478
Trade and other receivables	3,673,165	3,437,321	1,908,007	1,934,556
Cash and cash equivalents	2,130,826	2,138,794	2,514,066	2,617,348
Available for sale investment	-	-	-	-
Total Current Assets	6,711,070	6,546,880	5,423,150	5,572,382
TOTAL ASSETS	11,935,152	11,075,270	10,161,405	10,273,439
EQUITY AND LIABILITIES				
Equity:				
Share capital	3,000,000	3,000,000	3,000,000	3,000,000
Statutory reserve	1,000,000	1,009,975	1,000,000	1,000,000
Special reserve	1,457,067	1,457,067	1,457,067	1,457,067
Land revaluation reserve	753,887	753,887	753,887	753,887
Retained earnings	77,067	137,230	46,128	109,370
Total Equity	6,288,021	6,358,159	6,257,082	6,320,324
Non-current Liabilities:				
End of service benefits	72,826	73,803	66,635	66,635
Non current portion of Term Loan	348,585	348,585	560,896	560,896
Non current portion of lease liabilities	198,708	198,708	222,861	222,861
Deferred tax	153,225	154,740	148,520	148,520
Total Non-current Liabilities	773,344	775,836	998,912	998,912
Current Liabilities:				
Trade and other payables	4,444,517	3,509,782	2,553,889	2,591,519
Dividend payable	-	-	-	-
Bank overdraft	275,947	275,947	211,491	211,491
Current portion of Term Loan	110,617	110,617	107,537	107,537
Current portion of lease liabilities	20,431	20,431	12,256	12,256
Income Tax	22,275	24,498	20,238	31,400
Total Current Liabilities	4,873,787	3,941,275	2,905,411	2,954,203
Total Liabilities	5,647,131	4,717,111	3,904,323	3,953,115
TOTAL EQUITY AND LIABILITIES	11,935,152	11,075,270	10,161,405	10,273,439
Net Assets Per Share (RO)	0.210	0.212	0.209	0.211

INCOME STATEMENT FOR THE PERIOD ENDED 30 JUNE 2022				
	2022		2021	
	Parent RO	Group RO	Parent RO	Group RO
Revenue	11,382,339	11,460,329	7,419,833	7,896,669
Cost of sales	(11,028,681)	(11,073,131)	(7,075,202)	(7,479,638)
Gross Profit	353,658	387,198	344,631	417,031
General and administration expenses	(445,392)	(454,361)	(433,998)	(438,447)
Investment and Other Income	105,449	83,823	141,603	148,053
Profit for the period before tax	13,715	16,660	52,236	126,637
Provision for Income tax	(2,057)	(4,280)	(7,835)	(18,995)
Net Profit for the period after tax	11,658	12,380	44,401	107,642
Other comprehensive income	-	-	-	-
Total comprehensive income	11,658	12,380	44,401	107,642
Earnings per share	0.0004	0.0004	0.001	0.004

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.



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FREE TRADE AGREEMENT

Oman, US hold joint meet on FTA

SALALAH: Acting in cooperation with Oman Chamber of Commerce (OCCI) branch in Dhofar, the United States (US) embassy in the Sultanate of Oman held an orientation meeting on the Oman-US free trade agreement (FTA).

Zia Ahmed, Political and Economic Section Chief at the US embassy here, said in a speech that the FTA assumes significance as a major framework for commercial exchange and cooperation between Oman and the US. Gary Schumann, Chief Commercial Officer at the US embassy here, said that trade between the two countries saw 40% growth due to the FTA, which created new investment opportunities in various fields. — ONA



BASIC LAW OF THE STATE

Requirements of renewed renaissance

On the other hand, Sheikh Ahmed bin Mohammed Al Nadabi, Secretary general of Majlis Al Shura said the issuance of the Basic Law of the State and the Law of the Council of Oman has formed a new stage that cope with the requirements of the renewed renaissance.

He also said that the Law of the Council of Oman has identified the relation between the Council of Oman and the Government (Council of Ministers), the procedures for legislative work with the State Council, the internal work procedures and the mechanism for management of sessions of the council and its permanent committees. He said that the law provided the council with the right of setting its internal regulation in accordance with the Basic Law of the State. — ONA



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4. The research must have been published after the 15th of March 2019, in a refereed journal, indexed in either Scopus or Web of Science or in one of the Arabic periodicals listed on the award's website page.

5. The award is limited only to original research studies and articles. Publications such as review papers, conference proceedings, historical articles, book chapters or medical case reports are not accepted.

6. Each researcher has the right to apply for only one application to participate in the award in its various categories and fields. In case there is more than one application from the researcher, all applications submitted by the participant will be canceled

7. The applicant must provide written consent from each team member to prove his or her approval to participate in the competition.

8. Only complete applications for the award, submitted electronically on the award's website, and supplemented with all the required documents as attachments, will be considered for evaluation.

9. The award winners must provide any additional information requested by the ministry and shall be willing to attend and present their research at the Annual Research Forum.

10. The evaluation committee's decisions are final and no objection in this regard will ever be entertained.

The application cycle will end at 02.00 pm on Sunday September 25th 2022

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MONKEYPOX

Monkeypox outbreak can be stopped: WHO

GENEVA: A high-level World Health Organization (WHO) official on Tuesday said the rapidly spreading Monkeypox outbreak can be stopped with the right strategies.

“We do at this moment still believe that this outbreak of Monkeypox can be stopped with the right strategies in the right groups,” said Dr Rosamund Lewis, WHO Technical Lead on Monkeypox at a press briefing in Geneva. However, she added that time was going by and all need to get together to combat the malady.

On Saturday, WHO Director-General Tedros Adhanom Ghebreyesus declared the spread of the virus to be a public health emergency of international concern (PHEIC), the organisation's highest level of alert.

“Through this, we hope to enhance coordination, cooperation of countries and all stakeholders, as well as global solidarity,” Lewis said.

WHO assessed the risk posed to public health by Monkeypox in the European region as high, but at the



global level as moderate.

This year, there have been over 16,000 confirmed cases of monkeypox in more than 75 countries. Lewis said the real number was probably higher.

She pointed out that in the Democratic Republic of Congo, several thousand cases were suspected, but testing facilities were limited. “The global dashboard did not include suspected cases,”

she said. Until this year, the virus which causes Monkeypox has rarely spread outside Africa where it is endemic, UN News reported. But reports of a handful of cases in Britain in early May signalled that the outbreak had moved into Europe.

Lewis also pointed out that stigma and discrimination must be avoided, as that would harm the response to the disease.

“At the moment the outbreak is still concentrated in certain groups of men in some countries, but that is not the case everywhere,” she said.

“It is really important to appreciate also that stigma and discrimination can be very damaging and as dangerous as any virus itself,” she said.

Monkeypox could cause a range of signs and symptoms, including painful sores. Some people developed serious symptoms that need care in a health facility. Those at higher risk for severe disease or complications include pregnant women, children, and immunocompromised persons.

According to Dr Lewis, WHO was working with member states and the European Union on releasing vaccines, and with partners to determine a global coordination mechanism. She emphasized that mass vaccination was not required. She stressed that countries with manufacturing capacity for smallpox and Monkeypox diagnostics, vaccines or therapeutics should increase production. **ANI**



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EDITORIAL: Telephone: 24726666, Fax: 24813153, E-mail: editor@timesofoman.com
ADVERTISING: Telephone: 24726666, Fax: 24812624, E-mail: advertising@timesofoman.com
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PRESIDENTIAL BID

Trump hints at 2024 presidential bid in address

WASHINGTON: Former US President Donald Trump gave a strong hint he might run for president again in a speech on Tuesday.

The 76-year-old businessman returned to Washington this week for the first time since he left the White House.

There, he spoke at the America First Policy Institute — a right-

wing organization set up in 2017 after Trump's inauguration.

“I always say I ran the first time and I won, then I ran a second time and I did much better,” Trump said.

Trump garnered 10 million more votes in 2020 than he did four years before, but lost out to Joe Biden due to a higher turnout. **BW**

Dhofar Poultry Company (S.A.O.G)			
P.O. Box 2855 –PC 211 –Salalah . Phone : 23288605- admin1@dpcoman.om			
Board of Director's Report for 2nd Quarter 2022		UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30th June 2022	
On behalf of board of directors of Dhofar Poultry Company, I have pleasure in presenting the un-audited financial statements for the 2nd Quarter and the period ended 30th June 2022			
Financial Performance: Total sales revenue up to 2nd Quarter of year 2022 is RO 4.926 Million compared to RO 4.590 Million same period last year showing a increase of 7.32 %. The Net Loss for the period is RO 362.24 K compared to Net Loss of RO 168.89 K for the same period last year 2021. The Loss for the period was mainly due to substantial increase in Cost of Hatching Eggs, Feed & Selling Distribution, though General & Administration Expenses have decreased by 3.86 %.			
With Food Grain prices continuing to be high internationally and constraints on Logistics Cargo movement at Ukraine Ports of conflict etc. resulted in our Gross Profit lower by RO 141.41 K (16.46 %) compared to same period last year. Though crisis in Raw Material front at high costs exists, opportunity of High demand & low Supply arose, with no much Brazil / European Chicken in GCC market & Management has implemented Sales Price Increase in UAE during 2nd Qtr 2022 & Price Increase request in Oman is under consideration with PACP (Public Authority for Consumer Protection).			
The Company is working hard to provide and maintain poultry products availability to customers around all Oman Regions as it is one of the main food securities products. The Management also plan to improve operations efficiency & cost reduction by switching from high cost Bulk Diesel to economical LPG Gas with significant annual saving potential. R&D trials are under way to reduce Feed Consumption Quantity and allied increased production yield.			
Despite high market competitions from local GCC Suppliers & potential new entrants, the Company has addressed sale and marketing sector and focused on Brand building activities as their primary and emphasize on fresh products as a better alternative from health and hygiene aspects as compared to frozen products. The Management entered into strategic agreements with local and regional partners to enhance Company brands and reach new UAE markets through its Sharjah Branch functioning to sell products directly to Secured customers and focused on product quality by ensuring strict implementation of Halal, ISO and HACCP standard and support our regional markets.			
Corporate Governance : The Board of Directors have taken all possible measures to ensure full compliances of CMA rules and regulations through Audit Committee and reviewing internal audit reports and related parties' transactions. The company's internal regulation laws and procedures were also reviewed to ensure quality control procedures. The Board review policies and evaluate Management performance through reviewing monthly reports. CR (Commercial Registration) is updated for the New Reduced Share Capital of RO 2.80 Mio			
Future Outlook : With poultry meat market demand increase in last few years and specially this year with reduced European imports, Management is targeting high value product consumers segments by improving product quality and introduction of new value added products. The Company is also working with strategic partners to increase local and regional sale volume and increase operation efficiency.			
On receipt of Govt. Subsidy to Feed Factories, burden of high Raw Material Prices will partially ease due to continuing Russian – Ukraine conflict.			
On behalf of the Board, I express my sincere gratitude to His Majesty Sultan Haitham Bin Tariq Bin Taimur for his wise leadership, support and generous attitude towards private sector. Finally, I would also like to thank my colleagues & fellow board members, management & staff for their consistent efforts and our customers for their continuous support.			
Salim Bin Abdullah Al-Awadi Chairman			
		30-06-2022 RO	30-06-2021 RO
ASSETS			
Non-current Asset:			
Property, plant and equipment	6,695,497	7,135,628	
Intangible asset	47,880	54,972	
Right to use Asset	34644	41,314	
Deferred Tax Asset and Other Expenses	43,906	44,532	
	6,821,927	7,276,446	
Current Assets:			
Inventories and biological assets	2,117,310	3,470,241	
Trade receivables, prepayments and others receivables	2,397,355	2,177,908	
Cash and cash equivalents	28,006	60,523	
Total Current Assets	4,542,671	5,708,670	
TOTAL ASSETS	11,364,598	12,985,118	
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' Equity:			
Share capital	2,800,000	4,000,000	
Special reserve	-	137,033	
Legal reserve	-	221,560	
Accumulated losses	(1,220,519)	(2,433,361)	
Revaluation Reserve	567,704	596,103	
Net Shareholders' equity	2,147,185	2,521,335	
Non-current Liabilities:			
Non-current portion of term loans	708,704	-	
End of service benefits for employees	252,315	235,403	
Non-Current portion of Lease Liabilities	24,632	34,681	
Total Non-current Liabilities	985,651	270,084	
Current Liabilities:			
Bank overdraft & LTR	4,954,778	6,251,718	
Current portion of term loans	249,996	139,225	
Trade Payables and accruals	3,014,197	3,791,804	
Current Portion of Lease Liabilities	12,791	10,952	
Taxation	-	-	
Total Current Liabilities	8,231,762	10,193,699	
Total Liabilities	9,217,413	10,463,783	
TOTAL SHAREHOLDERS'EQUITY AND LIABILITIES	11,364,598	12,985,118	
Net Assets Per Share (RO.)	0.077	0.063	
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30th June 2022			
Particulars	30-06-2022 RO.	30-06-2021 RO.	
(Revalued)			
Sales (Net of Discount)	4,926,367	4,590,410	
Cost of sales	(4,208,644)	(3,731,280)	
Gross profit/(loss)	717,723	859,130	
General and administrative expenses	(379,905)	(395,144)	
Selling and distribution expenses	(466,929)	(417,860)	
Finance costs	(246,514)	(235,608)	
Directors' Fees	(16,100)	(14,400)	
Other income	29,479	34,990	
Profit/(Loss) before taxation	(362,246)	(168,892)	
Taxation	-	-	
Net Profit/(Loss) for the period	(362,246)	(168,892)	
Basic profit/(loss) per share (RO.)	(0.013)	(0.004)	

SALALAH BEACH RESORT SAOG (C.R. NO.: 2134462)				
P.O. Box. 699, P.C. 211, Salalah, Sultanate of Oman. Tel: 23133333, Fax: 23133336 E-mail: salalah@hilton.com				
DIRECTORS' REPORT	STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022			
Dear Shareholders,		30 June 2022 RO	30 June 2021 RO	30 Dec. 2021 RO
Performance of the Company	ASSETS			
Your Company's Revenue was RO 484,706 for 6 months' ended 30th June 2022 (2021 : RO 176,390).	Non-current assets			
Net Loss for the period was RO 386,244 (2021 : RO 475,743)	Property, plant and equipment	8,254,852	8,419,909	8,232,816
Current pandemic situation	Current assets			
Owing to the current pandemic situation, which commenced in March 2020 and is ongoing, the company, like many others, has been impacted in its operations and the Board, along with the management, review frequently the various steps to address the difficult conditions in order to minimise losses and improve the liquidity situation. Various capital projects planned earlier are on hold and discussions are ongoing with the hotel operators to defer such investments until the situation improves and stabilizes, when a re-assessment of the options can be considered.	Inventories	29,248	5,443	23,153
Insurance Claim	Trade and other receivables	435,008	189,273	338,512
The hotel was also affected due to the heavy downpour during May / June 2020, damaging critical assets and equipment, which are being repaired / replaced under an insurance claim.	Cash and cash equivalents	139,728	121,549	100,339
Acknowledgements	Total Current assets	603,984	316,265	462,004
We express our deep appreciation and gratitude to His Majesty Sultan Haitham bin Tariq Al Said for His Majesty's wise leadership and policies to generate growth and prosperity in the Sultanate of Oman. We also thank the Ministry of Heritage and Tourism for implementing various initiatives to encourage growth in tourism sector.	Total assets	8,858,836	8,736,175	8,694,820
For and on Behalf of the Board of Directors of SALALAH BEACH RESORT SAOG	EQUITY AND LIABILITIES			
Mohammad Ghuloom Ahmad Khoori Chairman	Capital and reserves			
Date : 26th July 2022	Share capital	6,250,000	6,250,000	6,250,000
Note: The complete accounts either in Arabic or English as requested will be send by mail within 7 days on request to any shareholder. The complete accounts has already been uploaded and available for public view on MSX website.	Special reserve	39,800	39,800	39,800
	Statutory reserve	793,132	793,132	793,132
	Revaluation reserve	2,371,647	2,371,647	2,371,647
	Accumulated losses	(2,256,061)	(1,647,899)	(1,869,816)
	Total Equity	7,198,518	7,806,680	7,584,763
	Non-current liabilities			
	Deferred Tax Liability	242,797	301,150	237,755
	Staff Terminal Benefits	84,330	76,262	81,004
	Long Term Loans	523,379	-	-
	Total non-current liabilities	850,506	377,412	318,759
	Current liabilities			
	Trade and other payables	809,812	552,083	791,298
	Total current liabilities	809,812	552,083	791,298
	Total liabilities	1,660,318	929,494	1,110,057
	Total equity and liabilities	8,858,836	8,736,175	8,694,820
	Net assets per share	1.152	1.249	1.214
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD 01 JANUARY 2022 TO 30 JUNE 2022				
		2022 RO	2021 RO	
Revenue from Operations		484,706	176,390	
Direct cost		(555,501)	(480,527)	
Gross (loss) / profit		(70,795)	(304,137)	
Administrative and general expenses		(319,252)	(260,074)	
Other (expenses) / income - net		8,597	5,041	
Loss from Operations		(381,450)	(559,170)	
Finance income		248	54	
Loss before tax		(381,202)	(559,116)	
Income tax		(5,042)	83,373	
Loss for the period		(386,244)	(475,743)	
Loss per share - basic and diluted		(0.062)	(0.076)	

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PRESENTER FAINTS

Rishi Sunak, Liz Truss debate cancelled

LONDON: The Tory leadership debate between Rishi Sunak and Liz Truss was cancelled on Tuesday (local time) after presenter Kate McCann fainted and collapsed live on air.

“Kate McCann fainted on air tonight and although she is fine, the medical advice was that we shouldn’t continue with the debate. We apologise to our viewers and listeners,” tweeted TalkTV, which was co-hosting Tuesday evening’s programme with the Sun.

Former chancellor Rishi Sunak and British Foreign Secretary, Liz Truss were taking part in a second head-to-head debate when a loud crash was heard in the studio, reported UK-based media.

Truss panicked at the loud crash and could be heard saying “oh my god” as she walked off the stage, after which the broadcast was suspended.

The programme immediately went off-air, with a message appearing on-screen saying: “We are sorry for the disruption to this programme. We are working hard to fix the issue and will return to normal programming soon.”

McCann was scheduled to appear alongside the Sun’s political editor, Harry Cole, but he tweeted that he had tested positive for Covid-19 earlier on Tuesday, reported UK-based media.

However, In the half hour before the debate went offline when presenter Kate McCann fainted, Rishi Sunak and Liz Truss managed to touch upon some of the more contentious issues in this leadership contest, such as taxes, the Ukraine conflict, rising energy and food costs during a cost of living crisis. **ANI**

EARTHQUAKE

Powerful earthquake rocks Philippines

MANILA: A powerful 7.1 magnitude earthquake struck the Philippines on the island of Luzon on Wednesday, killing at least four people and damaging buildings as well as triggering landslides.

Tremors as far away as the capital Manila, where high-rise buildings were evacuated.

Interior Secretary Benjamin Abalos said at a news conference that two people were killed in Benguet province, one in Abra province, and one more in another province. Electricity has been automatically cut off in some affected areas as a safety precaution.

“This is a major earthquake. We expect strong aftershocks,” said Renato Solidum, director of the state seismology agency, who added that the “the focus of attention is on Abra and nearby provinces.”



been reported.

“We are still experiencing aftershocks,” Rovelyn Villamor, the mayor of Lagangilang near the quake epicenter in Abra province, told the DZRH radio station.

The office of President Bongbong Marcos said it has dispatched rescue and relief teams to the area.

Epicentre in Abra province

The epicentre was near the town of Lagangilang in Abra province. The province is home to 250,000 people and surrounded by rugged mountains.

“We are feeling aftershocks every 15 minutes,” Abra provincial vice governor Joy Bernos told a local television news programme.

A hospital in Abra partially collapsed following the quake, but local officials said no casualties had

Buildings evacuated further afield

Eric Singson, a congressman from the nearby Ilocos Sur province, told the DZMM radio station that the quake had been felt strongly there, too.

“The earthquake lasted 30 seconds or more. I thought my house would fall,” he said.

“Now, we are trying to reach people... Right now there are aftershocks so we are outside our home.” **DW**

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COVID INFECTIONS

COVID infections hit new record in Japan

TOKYO: Japan’s new daily COVID-19 cases hit a new record Wednesday, topping the 209,000-mark for the first time as the highly transmissible BA.5 Omicron sub-variant continues to run rampant.

The latest nationwide tally of new daily infections compares to the previous record of around 201,000 COVID-19 cases reached last week as the government grapples

to deal with the country’s seventh wave of infections. According to local government and the health ministry’s figures, more than half of Japan’s 47 prefectures reported record numbers of new daily COVID-19 infections on Wednesday, as the country’s health system is feeling the strain.

The rapid surge in cases is crippling emergency transport services

in the capital, Japan’s public broadcaster NHK said, as Tokyo on Wednesday logged 29,036 new daily cases, which marks an almost 40 percent increase from a week earlier.

Officials said emergency crews are struggling to find free hospital beds and in the past week, it took more than five hours to find beds for over 80 patients. **ANI**



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BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Al Suwadi Power Company SAOG (the "Company"), I have the pleasure to present the Directors' Report of the Company for the six months ended June 2022.

Operational Results

The plant delivered 2,230 GWh to the Omani grid as compared to 2,450 GWh delivered during the corresponding period of 2021, based on dispatch request by offtaker. The plant achieved an excellent reliability of 99.64% during H1 2022 as compared to 99.42% in H1 2021.

The Plant's good operational performance was achieved with no Lost Time Accidents, thereby clocking 4,016 Lost Time Accident free days since inception, and is reflective of our continued internal focus on Health, Safety, Environment and Quality Management.

Financial Results

	6 months ended 30 June 2022 RO'000s Unaudited	6 months ended 30 June 2021 RO'000s Unaudited	Percentage change
Revenues	40,446	40,322	0.3%
Direct costs	(29,065)	(29,383)	1.1%
Gross profit	11,381	10,939	4.0%
Profit before interest and tax	11,026	10,531	4.7%
Finance costs (net)	(3,585)	(4,024)	10.9%
Profit before tax	7,441	6,507	14.4%
Net profit for the period	6,377	5,523	15.5%
Earnings per Share (Baizas)	8.93	7.73	15.5%

The financial results for the six months of the current year are better than the corresponding period for the year 2021. The modest increase in revenue during H1 2022 as compared to H1 2021 was mainly in Fuel Charge income due to annual gas price increase which was mostly offset by lower power generation. The lower generation during H1 2022 was on account of lower dispatches received from offtaker. The reduction in direct costs during H1 2022 as compared to H1 2021 was mainly due to lower O&M costs in the current year as previous period was impacted by replacement cost of damaged compressor blades and vanes discovered during the extended hot gas path inspection of one of the gas turbines. The gross profit increased by 4% during H1 2022 as compared to H1 2021 due to lower plant outages, lower heat rate loss, better indexation, and lower O&M costs as explained above.

Good reduction in finance costs during the period has increased the net financial results. The earnings per share has increased by 15.5% as compared to H1 2021.

The Company is still making concerted efforts to refinance/amend the loan conditions with respect to the cash sweep before its commencement. The Company's efforts in the past in this regard have not been successful. However, the Company has not ceased in its efforts to constantly follow the financial markets and look out for any re-financing opportunity.

The share price was Baizas 48 at the end of June 2022.

Corporate Social Responsibility

Within its CSR initiative, the Company has contributed 20% of its CSR budget to Oman Charitable Organisation. The remaining budget will be utilized to implement a renewable energy project with Ministry of Education, sponsor the program organised by Ministry of Education to raise student's awareness on the peaceful applications of Nuclear Science, sponsor a competition between the universities' students for the best idea/project in the field of renewable energy. The earmarked funds are expected to be spent in Q3 to Q4 of the current year.

Medium term Outlook

During H1 2022, extended hot gas path inspection of second GT and also the routine maintenance of all other plant equipment have been accomplished. Routine maintenance will be taken up further in the last quarter of the current year. All reasonable measures are being taken by the management to maintain high reliability level. Consequently, we expect a steady progress in the Company's financial performance.

Acknowledgement

I would like to extend my personal thanks to all personnel associated with the operation of the power plant and the staff of the Company for their hard work and dedication, as well as to those others such as our contractors, whose expertise has assisted us in achieving these excellent results.

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

Axel De Ghellinck
Chairperson

UNAUDITED CONDENSED INCOME STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE

	2022 RO'000s	2022 USD'000s	2021 RO'000s	2021 USD'000s
Revenues	40,446	105,190	40,322	104,868
Direct costs	(29,065)	(75,589)	(29,383)	(76,419)
Gross profit	11,381	29,601	10,939	28,449
Other income	54	139	-	-
General and administrative expenses	(409)	(1,062)	(408)	(1,059)
Profit before interest and tax	11,026	28,678	10,531	27,390
Finance costs (net)	(3,585)	(9,325)	(4,024)	(10,467)
Profit before tax	7,441	19,353	6,507	16,923
Tax expense	(1,064)	(2,768)	(984)	(2,559)
Net profit for the period	6,377	16,585	5,523	14,364
Earnings per share				
Basic earnings per share (Baizas / cents)	8.93	23.21	7.73	20.11

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	30 Jun 2022 RO'000s	30 Jun 2022 USD'000s	Audited 31 Dec. 2021 RO'000s	Audited 31 Dec. 2021 USD'000s
Assets				
Non-current assets				
Property, plant and equipment	245,534	638,579	249,388	648,602
Right-of-use assets	865	2,247	938	2,436
Capital spares	716	1,861	724	1,883
Total non-current assets	247,115	642,687	251,050	652,921
Current assets				
Inventory	1,947	5,065	1,905	4,955
Trade and other receivables	11,702	30,438	33,803	87,917
Short term deposit	-	-	884	2,300
Cash and cash equivalents	7,082	18,419	445	1,158
Total current assets	20,731	53,922	37,037	96,330
Total assets	267,846	696,609	288,087	749,251
Equity and liabilities				
Equity				
Share capital	71,441	185,801	71,441	185,801
Legal reserve	8,585	22,326	8,585	22,326
Retained earnings	32,735	85,143	28,144	73,203
Equity before hedging reserve	112,761	293,270	108,170	281,330
Hedging reserve	(2,003)	(5,210)	(6,091)	(15,841)
Equity	110,758	288,060	102,079	265,489
Liabilities				
Non-current liabilities				
Term loans	96,419	250,766	97,542	253,685
Lease liabilities	897	2,333	960	2,497
Derivative instruments	2,357	6,129	7,165	18,636
Deferred tax liability	25,584	66,537	24,065	62,591
Asset retirement obligation	437	1,136	425	1,107
Total non-current liabilities	125,694	326,901	130,157	338,516
Current liabilities				
Trade and other payables	12,818	33,336	35,484	92,275
Lease liabilities	139	362	135	351
Short term borrowings	-	-	1,450	3,771
Term loans	18,437	47,950	18,782	48,849
Total current liabilities	31,394	81,648	55,851	145,246
Total liabilities	157,088	408,549	186,008	483,762
Total equity and liabilities	267,846	696,609	288,087	749,251
Net assets per share (Baizas / cents) - adjusted	157.84	410.51	151.41	393.80





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OMAN CRICKET

Oman Cricket announces advisors to Board of Directors

Times News Service

MUSCAT: Oman Cricket announced the Advisors to Oman Cricket approved by Ministry of Sports and appointed by the Board of Director's for the term 2022-25.

The advisory panel include Damodar Katti, Varun Khimji and Ms Vaishali Jesrani.



They have played a pivotal role in the widespread growth of cricket in the country and have supported Oman Cricket for hosting world stage events like the ICC T20WC 2021, ICC T20WC Qualifiers A in the recent past seamlessly.

Madhu Jesrani, Secretary, Oman Cricket on the appointment of the advisors said, "We are

delighted to include them to the panel of advisors for the Board. They have dedicatedly given their time to develop cricket in the Sultanate Oman and have been pivotal pillars for Oman Cricket to host mega-events of world class stature. We at Oman Cricket laud their effort and are content to have their wisdom to shape the future of cricket in Oman."

WELL-KNOWN LEGENDS

Taylor, Klusener, Morkel to play in season two of Legends League

NEW DELHI: Legends League Cricket has announced that Ross Taylor (New Zealand), Lance Klusener (South Africa) and Morne Morkel (South Africa) will participate in the second season. After the success of season 1, Legends League Cricket is back with the second season from September 20 to October 10, 2022. The second season already saw the addition of a lot of well-known legends and the addition of players like Ross Taylor and Morne Morkel will only make the league more successful. With the addition of these three cricketers, the number of legends playing in this season has reached more than half a century now.

In the previous weeks, the league added iconic and legendary players like Mohd Kaif, Brett Lee, Dale Steyn, Jacques Kallis, Virender Sehwag, Shane Watson, Irfan Pathan, Yusuf Pathan, Muralitharan, R P Singh, S. Badrinath and Stuart Binny.

Raman Raheja, Co-Founder & CEO, Legends League Cricket said, "Legends League Cricket will be played in four cities, we will soon finalise the cities which are going to offer maximum cricket action in the coming days."

"It is becoming exciting the way we are receiving response from legendary cricketers. We are also receiving lots of queries from people, fans across countries about specific cricketers joining the league. Hope with these three new additions, we have brought happiness to some of our cricket fans," said Raman in a statement.

Previously, Stalwarts like Virender Sehwag (India), Harbhajan Singh (India), Muralitharan (Sri Lanka), Irfan Pathan



(India), Eoin Morgan (England), Mitchell Johnson (Australia) joined the League.

A lineup of other international players like Shane Watson (Australia), Ravi Bopara (England), Matt Prior (England), Chris Tremlett (England), Parveez Maharoof (Sri Lanka), Romesh Kaluwitharana (Sri Lanka) and Upul Chandana (Sri Lanka) were added to the list of players who can be seen playing in the second edition of the league.

South African icons like Jacques Kallis, Dale Steyn were also recently announced to be playing in the second edition of the Legends League Cricket.

The first season of Legends League Cricket had former cricketers from India, Pakistan, Sri Lanka, Australia, and England, among other cricket nations divided into three teams representing India, Asia and the rest of the World. Cricket fans all across the world saw the Legends of Cricket sweat it out at their competitive best during the first season. **ANI**





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MARKET

BUSINESS & FINANCE



MSX INDEX ENDS HIGHER

The MSX index closed at 4,508.93 points, up by 2.03 per cent from previous close. The Sharia Index ended up by 0.91 per cent at 465.92 points. Bank Muscat, up 9.96 per cent, was the top gainer while Salalah Beach Resort, down 9.78 per cent, was the top loser.

REPORT

Oman's financial wealth to grow by 5.2% annually

Times News Service

MUSCAT: Oman's financial wealth will experience a sturdy Compound Annual Growth Rate (CAGR) of 5.2 per cent, according to a new report by Boston Consulting Group (BCG), titled, Global Wealth 2022: Standing Still Is Not an Option.

"We see the Middle East and Africa financial wealth growing year after year, including Oman, despite a tremulous global market," said Mustafa Bosca, Managing Director and Partner, BCG. "Oman's financial wealth shows positive prospects having grown 4 per cent every year since 2016 to \$69.3 billion in 2021 and is expected to continuously grow to 2026. Additionally, approximately 12 per cent of Oman's wealth derived from Ultra High Net Worth (HNW) segment in 2021, which are individuals who are worth more than \$100 million."

Other findings from report are:

Net-zero is an immediate imperative

Although people tend to think of net-zero as a 2050 goal, the report notes that wealth managers must act immediately to embed sustainable investing across the entire client life cycle.

Crypto: Untapped market for wealth managers

The opportunity for wealth managers is clear: nearly 80 per cent of clients surveyed said that they would consider increasing their crypto holdings if wealth managers offered advisory and education services. Two-thirds of clients who sourced their crypto investment with third parties said that they did so because they didn't think their wealth managers offered such services. To determine whether crypto is right for their businesses, wealth managers must consider if, when, and how they want to participate.

Personalisation as a driver of top-line growth

On average, wealth managers that excel at customizing offers and interactions see higher rates of client satisfaction and lower rates of churn than others do. Personalisation is a complex undertaking that requires introducing new data and analytics, connecting processes across the firm's front, middle, and back offices, and changing ways of working. In the report, BCG identifies three actions that wealth managers vying to deliver individualised service at scale can take to improve personalisation: prioritise capabilities that recur across



“

Oman's financial wealth shows positive prospects having grown 4 per cent every year since 2016 to \$69.3 billion in 2021

Mustafa Bosca
Managing Director and Partner, BCG

journeys; design for value and scale; and back good ideas with the right enablers.

Digital wealth management premium is real

The valuation multiples of digital wealth management firms are six or seven times as high as those of traditional wealth managers. Digital wealth management institutions are delivering faster customer growth, cheaper cost structures, and superior rates of innovation. To protect their future profitability, traditional wealth managers must evolve with the times.

"The wealth management agenda is getting more crowded — and the items on it more urgent. Net-zero, crypto, personalisation, and digitisation are not merely arenas that leaders can simply consider. They are imperatives whose outcomes will determine which institutions grow client share over the next five years. The most important question facing wealth managers right now is not which initiatives to prioritise — but how best to execute on all of them," concluded Bosca.

 Oman Qatar Insurance Company SAOG PO Box 3660, PC 112, Al Khuwair, Sultanate of Oman. Tel: +968 2476 5333 Fax: +968 2476 5399 Email: contact@oqic.com www.oqic.com																																																																													
DIRECTORS' REPORT For the Half Year ended 30th June 2022																																																																													
 Dear Shareholders, On behalf of the Board of Directors of Oman Qatar Insurance Company S.A.O.G. ("OQIC" the company), I am pleased to present the company's unaudited Financial Statements for the Half Year ended 30th June 2022. Business Environment The economies of the GCC are still experiencing an upturn since Q2 2021, owing mainly to a spike in international oil prices since the escalation in the conflict between Russia and Ukraine and the shortage in international supply. Although oil prices are unlikely to remain at current levels for a long time, they are likely to remain elevated in 2022 which will further support the ongoing economic recovery during the remainder of 2022. On the other hand, there has been an increase in global inflation along with high cost of logistics and multiple interest rate hikes which will slow down growth worldwide. Data released by the Ministry of Finance showed that sultanate's total budget surplus increased to RO 631mn for the January–May period of 2022 against a deficit of RO890mn in the same period of 2021. Net oil revenues rose nearly 38 per cent to RO 2,568bn in the first five months of 2022, while gas revenues jumped 140.8 per cent to RO 1,356bn during the same period. Total public income rose by 49.9 per cent to RO 5,325bn in the first five months of 2022 compared with RO 3,551bn in the same period a year ago. Private sector & investors' confidence and activity in the Sultanate are increasing due to the mentioned upturn in oil prices, reduction of fiscal budget deficit supported by the economic stimulus plan and easing of COVID-19-related restrictions which will have a positive impact on GDP and reduction in unemployment rates. Insurance Market is still witnessing a stiff competition from industry peers which is having an impact on our topline and bottom-line growth. On the other hand, incurred losses due to frequent heavy rainfall are impacting the underwriting results. However, despite this we remained focused on protecting and growing our top and bottom line, enhancing underwriting results and customer centricity which enabled us to achieve a robust growth in bottom line in the first half of the year. Company Performance Despite the challenges due to business environment, the company managed to achieve a robust growth in Gross Written Premium of 20% to RO 18.90 million in H1 2022 vs RO 15.77 million in H1 2021. Operating income has significantly increased by 63% of RO 441K in H1 2022 vs RO 271K in H1 2021. Net Underwriting Income has also increased by 4% of RO 1.68 million in H1 2022 vs RO 1.62 million in H1 2021. This is majorly due to improvement in retention ratio to 29% in H1 2022 as against 23% in H1 2021. Commission Income has increased by 13% to RO 682K in H1 2022 vs RO 603K in H1 2021. Shareholders Returns Positive results achieved by the company have generated attractive returns for investors. The Market Capitalization has increased and stood at RO 19.6 million as of 30th June 2022 as compared to RO 15 million as of 30th June 2021. Net Asset Value (NAV) per share stands at 217 Baisa as on 30th June 2022 on 100 million equity shares. Outlook In light of the high oil prices and ongoing government initiatives to improve, incentivize, diversify and restructure the Omani economy, the economic outlook has improved. Leading international credit rating agency Standard & Poor's has raised the Credit Rating of Oman from B+ to BB- with a stable outlook in April 2022. High oil and gas prices, coupled with increased production of oil at near maximum capacity levels, as well as the continued development of hydrocarbons processing and export facilities, especially in the port of Duqm and industrial free zones, will provide a large boost to fiscal revenue and exports. There may be further reduction in premium rates in corporate products which will pose challenges for insurance industry. However, the company will remain focused on bottom line driven growth with prudent risk management and overall improvement in customer services. In Life and Medical Business, we see growth opportunities especially with the introduction of mandatory health insurance scheme (Dhamani) being mobilized in Oman. We will continue to develop this portfolio with right selection of profitable accounts. Appreciation On Behalf of the Board of Directors, I thank the Ministry of Commerce and Industry and the Capital Market Authority for their continued guidance and support. We also wish to record our gratitude to our clients for their valuable support, to our shareholders for their strong confidence, to the Management and to the staff for their dedicated efforts. We would like to extend our sincere best wishes to His Majesty Sultan Haitham Bin Tarik, and we pledge our constant support and commitment for the economic development of the Sultanate for achieving the strategic directions and goals of Oman Vision 2040. We pray to the almighty Allah to protect his Majesty the Sultan and help Oman continue its progress and transformation under his wise leadership. Musallam Mahad Ali Qatan Deputy Chairman	Interim condensed statement of P&L and other comprehensive income For the Half Year Ended 30th June 2022 <table> <tr> <th></th><th>30 June 2022 (Unaudited)</th><th>Amounts in OMR 30 June 2021 (Unaudited)</th></tr> <tr> <td>Insurance premium revenue</td><td>18,899,147</td><td>15,771,928</td></tr> <tr> <td>Insurance premium ceded to reinsurers</td><td>(13,333,570)</td><td>(12,109,451)</td></tr> <tr> <td>Net insurance premium revenue</td><td>5,565,577</td><td>3,662,477</td></tr> <tr> <td>Movement in unexpired premium</td><td>(1,446,721)</td><td>(645,700)</td></tr> <tr> <td>Net premium earned</td><td>4,118,856</td><td>3,016,777</td></tr> <tr> <td>Claims paid</td><td>(6,385,296)</td><td>(7,770,906)</td></tr> <tr> <td>Reinsurers' share of claims</td><td>3,955,361</td><td>5,647,907</td></tr> <tr> <td>Net movement in outstanding claims</td><td>224,785</td><td>800,000</td></tr> <tr> <td>Net commission</td><td>(271,479)</td><td>(167,750)</td></tr> <tr> <td>Other Insurance Income</td><td>35,706</td><td>91,363</td></tr> <tr> <td>Net underwriting results</td><td>1,677,934</td><td>1,617,390</td></tr> <tr> <td>Investment income (net)</td><td>1,688,300</td><td>1,883,021</td></tr> <tr> <td>Other income</td><td>14,384</td><td>7,988</td></tr> <tr> <td>Total income</td><td>3,380,619</td><td>3,508,399</td></tr> <tr> <td>General and administrative expenses</td><td>(1,148,696)</td><td>(1,229,597)</td></tr> <tr> <td>Depreciation</td><td>(135,891)</td><td>(140,882)</td></tr> <tr> <td>Profit / (loss) before taxation</td><td>2,096,032</td><td>2,137,920</td></tr> <tr> <td>Income tax expense</td><td>(240,028)</td><td>(124,000)</td></tr> <tr> <td>Profit / (loss) for the period</td><td>1,856,004</td><td>2,013,921</td></tr> <tr> <td>Other comprehensive income / (expense)</td><td>(161,822)</td><td>(29,726)</td></tr> <tr> <td>Total comprehensive income/ (expense) for the period</td><td>1,694,183</td><td>1,984,195</td></tr> <tr> <td>Earnings / (loss) per share-basic and diluted</td><td>0.019</td><td>0.020</td></tr> </table>			30 June 2022 (Unaudited)	Amounts in OMR 30 June 2021 (Unaudited)	Insurance premium revenue	18,899,147	15,771,928	Insurance premium ceded to reinsurers	(13,333,570)	(12,109,451)	Net insurance premium revenue	5,565,577	3,662,477	Movement in unexpired premium	(1,446,721)	(645,700)	Net premium earned	4,118,856	3,016,777	Claims paid	(6,385,296)	(7,770,906)	Reinsurers' share of claims	3,955,361	5,647,907	Net movement in outstanding claims	224,785	800,000	Net commission	(271,479)	(167,750)	Other Insurance Income	35,706	91,363	Net underwriting results	1,677,934	1,617,390	Investment income (net)	1,688,300	1,883,021	Other income	14,384	7,988	Total income	3,380,619	3,508,399	General and administrative expenses	(1,148,696)	(1,229,597)	Depreciation	(135,891)	(140,882)	Profit / (loss) before taxation	2,096,032	2,137,920	Income tax expense	(240,028)	(124,000)	Profit / (loss) for the period	1,856,004	2,013,921	Other comprehensive income / (expense)	(161,822)	(29,726)	Total comprehensive income/ (expense) for the period	1,694,183	1,984,195	Earnings / (loss) per share-basic and diluted	0.019	0.020						
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Interim condensed statement of financial position As of 30th June 2022 <table> <tr> <th></th><th>30 June 2022 (Unaudited)</th><th>Amounts in OMR 31 Dec 2021 (Audited)</th></tr> <tr> <td>ASSETS</td><td></td><td></td></tr> <tr> <td>Cash and cash equivalents</td><td>2,591,908</td><td>2,510,696</td></tr> <tr> <td>Bank deposits</td><td>13,219,865</td><td>15,686,535</td></tr> <tr> <td>Premiums and reinsurance balances receivable</td><td>15,182,735</td><td>7,034,258</td></tr> <tr> <td>Reinsurers' share of insurance contract liabilities</td><td>26,275,826</td><td>34,615,000</td></tr> <tr> <td>Other receivables and prepayments</td><td>322,743</td><td>356,710</td></tr> <tr> <td>Financial investments</td><td>17,515,262</td><td>15,063,228</td></tr> <tr> <td>Property and equipment</td><td>128,838</td><td>158,798</td></tr> <tr> <td>Right to Use Asset</td><td>203,904</td><td>83,028</td></tr> <tr> <td>Total assets</td><td>75,441,080</td><td>75,508,253</td></tr> <tr> <td>EQUITY AND LIABILITIES</td><td></td><td></td></tr> <tr> <td>Capital and reserves</td><td></td><td></td></tr> <tr> <td>Share capital</td><td>10,000,000</td><td>10,000,000</td></tr> <tr> <td>Legal reserve</td><td>1,521,020</td><td>1,521,020</td></tr> <tr> <td>Contingency reserve</td><td>5,498,753</td><td>5,498,753</td></tr> <tr> <td>Fair value reserve</td><td>(180,770)</td><td>(18,948)</td></tr> <tr> <td>Retained earnings</td><td>4,929,645</td><td>3,773,640</td></tr> <tr> <td>Total equity</td><td>21,768,648</td><td>20,774,465</td></tr> <tr> <td>Liabilities</td><td></td><td></td></tr> <tr> <td>Liabilities arising from insurance contract</td><td>34,517,762</td><td>41,635,000</td></tr> <tr> <td>Due to reinsurers</td><td>4,922,656</td><td>7,283,888</td></tr> <tr> <td>Other liabilities and accruals</td><td>14,232,014</td><td>5,814,900</td></tr> <tr> <td>Total liabilities</td><td>53,672,432</td><td>54,733,788</td></tr> <tr> <td>Total equity and liabilities</td><td>75,441,080</td><td>75,508,253</td></tr> </table> The interim condensed financial statements were approved by a resolution of the directors on 26th July 2022 and were signed on their behalf by: H. E. Khalaf Ahmed Al Mannai Chairman Hasan Yaseen Ali Al Lawati Chief Executive Officer				30 June 2022 (Unaudited)	Amounts in OMR 31 Dec 2021 (Audited)	ASSETS			Cash and cash equivalents	2,591,908	2,510,696	Bank deposits	13,219,865	15,686,535	Premiums and reinsurance balances receivable	15,182,735	7,034,258	Reinsurers' share of insurance contract liabilities	26,275,826	34,615,000	Other receivables and prepayments	322,743	356,710	Financial investments	17,515,262	15,063,228	Property and equipment	128,838	158,798	Right to Use Asset	203,904	83,028	Total assets	75,441,080	75,508,253	EQUITY AND LIABILITIES			Capital and reserves			Share capital	10,000,000	10,000,000	Legal reserve	1,521,020	1,521,020	Contingency reserve	5,498,753	5,498,753	Fair value reserve	(180,770)	(18,948)	Retained earnings	4,929,645	3,773,640	Total equity	21,768,648	20,774,465	Liabilities			Liabilities arising from insurance contract	34,517,762	41,635,000	Due to reinsurers	4,922,656	7,283,888	Other liabilities and accruals	14,232,014	5,814,900	Total liabilities	53,672,432	54,733,788	Total equity and liabilities	75,441,080	75,508,253
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Retained earnings	4,929,645	3,773,640																																																																											
Total equity	21,768,648	20,774,465																																																																											
Liabilities																																																																													
Liabilities arising from insurance contract	34,517,762	41,635,000																																																																											
Due to reinsurers	4,922,656	7,283,888																																																																											
Other liabilities and accruals	14,232,014	5,814,900																																																																											
Total liabilities	53,672,432	54,733,788																																																																											
Total equity and liabilities	75,441,080	75,508,253																																																																											

OIL PRICES

Oil steady as demand concerns offset US crude stock drawdown

KUALA LUMPUR: Oil prices held steady as concerns about weaker demand offset industry data that showed a larger-than-expected drawdown in US crude stockpiles.

Brent crude futures were at \$104.55 a barrel, up 15 cents, or 0.1 per cent.

US West Texas Intermediate (WTI) crude rose 27 cents, or 0.5 per cent, to \$95.25 a barrel.

After Tuesday's settlement, industry group the American Petroleum Institute said crude stocks in the United States fell by 4 million barrels last week, Reuters reported.

"A sharper decline in inventories should support oil prices, but the rebound was limited by concerns about potential weak demand, and the White House stated that it will further release strategic reserves," said Leon Li, a Shanghai-based analyst at CMC Markets.

-BNA



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الاهلية
Al Ahlia

CHAIRMAN'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the report on Financial and Operational performance of Al Ahlia Insurance Co SAOG for the period ended 30 June 2022.

Financial Performance

For the period ended 30 June 2022, the company recorded GWP of RO 11.36m delivering 15% growth over the same period last year at RO 9.91m. Underwriting results are at RO 1.51m compared to prior year at RO 2.68m mainly due to the change in Premium, hence the Earning seasonality and the increase in loss ratio post the removal of COVID related travel restrictions. Combined Operating Ratio (COR) is good at 79.3%

The Company earned an investment Income of RO 0.81m for the six-month period ended 30th June 2022 compared to RO 0.95m for the same period in the last year, delivering a yield of 4.4%. The profit before tax is at RO 2.31 million compared to RO 3.60 million in the corresponding period of the previous year.

Earnings per share for the period (EPS) for the six-month period ended 30th June 2022 is at 20 baizas.

Operational Performance

During the period the company has improved service levels for Retail customers at both distribution and claims service. Distribution reach was enhanced during this period with seven new Agents, increasing the Agency network with 37 participants to offer our products across Oman. As first and best in class, we moved into paperless policy administration and issuance at our Branches, so that the Proposal forms, Documentations including policy has gone digital to enhance the customer experience, data retention / security and reduce our carbon footprint. Online claims user experience is enhanced with WhatsApp and bot support.

Business updates

Further to the signing of a Sale and Purchase Agreement and a Share Swap Agreement in April 2022, RSA Middle East B.S.C (c) ("RSA Middle East") has become a wholly owned subsidiary of National Life & General Insurance Company SAOG (NLGIC), majority owned by Oman International Development and Investment Co. SAOG (OMINVEST).

RSA Middle East will continue to hold a majority shareholding in Al Ahlia Insurance Co. SAOG in Oman.

This strategic agreement will foster strong partnership between NLGIC and our RSA Middle East shareholders and will pave the way for developing a highly diversified portfolio including health products for both individual and corporate customers, as well as regional scale-up.

Acknowledgements

We would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tariq bin Taimur Al Said for his wise leadership and support provided to the industry. Further, we would also thank the Ministry of Commerce and Industry and the Capital Market Authority for their continued guidance and support. In closing, I would like to record our gratitude to all business partners and clients for their valuable support and to our Management and Staff for their continued dedicated efforts.

for and on behalf of the Board
Al Ahlia Insurance Co. SAOG

Sheikh Khalid Bin Abdullah Ali Al Khalili
Chairman

Muscat, Sultanate of Oman
Date: 25th July 2022

Statement of financial position at 30 June 2022

	30 th June 2022 (Unaudited) RO	2021 (Audited) RO	30 th June 2021 (Unaudited) RO
Assets			
Cash and cash equivalents	1,600,779	1,646,960	2,190,591
Bank deposits	31,728,097	36,528,097	36,528,097
Insurance and reinsurance receivables	7,780,079	5,025,697	7,228,269
Reinsurance share of outstanding claims and IBNR reserve	5,216,902	6,133,561	6,611,884
Reinsurance share of unearned premium reserve	1,551,230	139,471	1,344,331
Other receivables and prepayments	6,050,180	6,130,658	5,443,650
Investments at fair value through profit or loss	360,465	94,741	80,983
Available-for-sale investments	71,429	71,429	71,429
Held-to-maturity investments	2,407,199	2,407,429	2,407,660
Property and equipment	993,234	1,072,756	1,118,979
Right-of-use-assets	647,649	800,744	1,000,930
Deferred tax asset	208,243	208,243	165,776
Goodwill	15,448,529	15,448,529	15,448,529
Total assets	74,064,015	75,708,315	79,641,108
Equity and liabilities			
Equity			
Share capital	10,000,000	10,000,000	10,000,000
Legal reserve	3,909,423	3,909,423	3,909,423
Contingency reserve	10,000,000	10,000,000	10,000,000
Revaluation reserve	113,158	113,158	113,876
Retained earnings	15,802,780	16,291,458	16,040,540
Total equity	39,825,361	40,314,039	40,063,839
Liabilities			
Liabilities arising from insurance contracts			
Gross unearned premium reserve	9,445,680	7,190,554	8,609,244
Gross outstanding claims and IBNR reserve	15,485,788	17,952,171	21,049,311
	24,931,465	25,142,725	29,658,555
Reinsurance payable	1,153,911	858,351	1,321,487
Other liabilities and accruals	6,891,758	7,321,369	6,685,523
Lease liabilities	706,537	901,923	943,773
Income tax payable	554,983	1,169,908	967,931
Total liabilities	34,238,654	35,394,276	39,577,269
Total equity and liabilities	74,064,015	75,708,315	79,641,108
Net assets per share	0.398	0.403	0.401

Statement of profit or loss and other comprehensive income for the period ended 30th June 2022 (unaudited)

	30 th June 2022 (Unaudited) RO	2021 (Audited) RO	30 th June 2021 (Unaudited) RO
Gross premium earned	9,101,888	18,969,174	9,891,300
Reinsurance share of ceded premium earned	(1,783,314)	(3,173,955)	(1,359,721)
Net premium earned	7,318,574	15,795,219	8,531,579
Commissions income	171,116	184,435	114,498
Gross claims expense	(1,990,133)	(3,950,830)	(2,089,785)
Reinsurance share of gross claims expense	(369,030)	(65,247)	(240,223)
Deferred acquisition cost	430,894	194,719	274,000
Commission expense	(986,248)	(1,473,733)	(943,267)
Net underwriting income	4,573,173	8,682,565	5,646,802
General and administrative expenses	(3,061,797)	(6,232,237)	(2,968,455)
Investment income – net	805,646	1,881,659	950,826
Finance cost on lease liabilities	(12,400)	(61,341)	(37,788)
Other income – net	6,340	231,015	564
Profit before taxation	2,311,322	4,501,659	3,591,949
Income tax expense	(300,000)	(674,510)	(155,000)
Profit and other comprehensive income for the year	2,011,322	3,827,149	3,076,949
Basic and diluted earnings per share	0.020	0.038	0.031

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MUSCAT STOCK EXCHANGE

MSX index ends marginally higher

MUSCAT: The MSX index closed at 4,508.93 points, up by 2.03 per cent from the previous close. The Sharia Index ended up by 0.91 per cent at 465.92 points. Bank Muscat, up 9.96 per cent, was the top gainer while Salalah Beach Resort, down 9.78 per cent, was the top loser. Shares of Bank Muscat were the most active in terms of

the number of shares traded as well as in terms of turnover. A total number of 823 trades were executed during the day's trading session, generating a turnover of OMR4.48 million, with more than 15.9 million shares changing hands. Out of 47 traded securities, 23 advanced, 7 declined, and 17 remained un-

changed. At the session close, domestic investors were net buyers for OMR687,000 while GCC & Arab investors were net sellers for OMR388,000, followed by foreign investors for OMR299,000 worth of shares.

Financial Index closed at 7,198.94 points, up 2.03 per cent.

— United Securities

GARTNER FORECAST

Worldwide semiconductor revenue to grow 7% in 2022

DUBAI: Global semiconductor revenue is projected to grow 7.4 per cent in 2022, down from 2021 growth of 26.3 per cent, according to the latest forecast from Gartner, Inc. This is down from the previous quarter's forecast of 13.6 per cent growth in 2022.

"Although chip shortages are abating, the global semiconductor market is entering a period of weakness, which will persist through 2023 when semiconductor revenue is projected to decline 2.5 per cent," said Richard Gordon, practice VP at Gartner. "We are already seeing weakness in semiconductor end markets, especially those exposed to consumer spending. Rising inflation, taxes and interest rates, together with higher energy and fuel costs, are putting pressure on consumer disposable income. This is affecting spending on electronic products such as PCs and smartphones."

Overall, 2022 global semiconductor revenue has been reduced from the previous quarter's forecast by \$36.7 billion, to \$639.2 billion, as economic conditions are expected to worsen through the year. Memory demand and pricing have softened, especially in consumer-related areas like PCs and smartphones, which will help lead to the slowdown in growth.

AL BATINAH POWER COMPANY SAOG

P.O. Box 39, P.C 103, Bareeq Al Shatti, Sultanate of Oman,
albatinahpower.com

BOARD OF DIRECTORS' REPORT

Dear Shareholders,

On behalf of the Board of Directors of Al Batinah Power Company SAOG (the "Company"), I have the pleasure to present the Directors' Report of the Company for the 6-months period ended 30 June 2022.

Operational Highlights

We are pleased to inform our stakeholders, that the Company had achieved another milestone by clocking more than 4,000 lost time accident-free days since inception, which is reflective of our continued focus on health, safety, security and environment ("HSSE").

The plant operated with a reliability of 99.83% and delivered 1244 GWh to the grid. The plant load for the period was 38.89% as against 28.43% in corresponding period of 2021.

Financial Results

	6-month-2022 RO'000s Unaudited	6-month-2021 RO'000s Unaudited	Percentage change
Revenues	30,280	26,655	13.6%
Direct costs	(19,649)	(15,995)	
Gross profit	10,631	10,660	-0.3%
General and administrative expenses	(366)	(382)	
Profit before interest and tax	10,265	10,278	-0.1%
Finance costs (net)	(3,414)	(3,821)	
Profit before tax	6,851	6,457	6.1%
Tax	(762)	(940)	
Net Profit for the period	6,089	5,517	10.4%

Higher revenues and direct costs as compared to the previous year were attributed mainly to higher plant load factor. The variability of the plant load influences the fuel and energy charges received from Oman Power & Water Procurement Company SAOC ("OPWP"). However, these charges are passed through to the gas supplier and the O&M service provider and hence have no material impact on the Company's profitability. Lower gross profit was attributed mainly due to the higher insurance premium and higher fuel oil consumption for testing. The steady reduction in the finance costs positively contributed to the better profit before tax. As a result, the net profit was 10.4% better than the corresponding period of the previous year.

The Company distributed a cash dividend of 2.0 baizas per share in June 2022.

The share price was 47 Baizas at the end of June 2022.

The Company has been closely monitoring the financial market conditions and continues to explore for any opportunities to avoid the cash sweep that is scheduled from April 2023 as agreed in the Finance Documents.

Corporate Social Responsibility

Striving to ensure that the Company has a positive impact on people and the country, the Company has allocated 50,000 OMR for the CSR initiatives for the year 2022. The Company will co-sponsor a project in the fields of renewable energy, energy saving, water recycling in a school in South Al Batinah Governorate. As per the Ministry of Commerce and Investment decision number 205/2021, the Company contributed 20% of its CSR budget to Oman Charitable Organization. The Company had signed an agreement with Ministry of Education on 11th April 2022 to fund Ministry's program to enhance the students' knowledge and skills about the peaceful application of nuclear technology. Finally, the Company will sponsor a renewable project competition between the universities in Oman.

Medium term Outlook

All reasonable measures are taken by the management to maintain high availability levels. Any change in the power supply and demand landscape in the Sultanate has substantially no impact on the financial performance of the Company since its net profit is mainly derived from its plant availability.

Acknowledgement

I would like to extend my personal thanks to all personnel associated with the operation of the power plant and the staff of the Company for their hard work and dedication, as well as to those others such as our contractors, whose expertise has assisted us in achieving these excellent results.

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

Muhammad Fawad Akhtar
Chairperson of the Board

UNAUDITED CONDENSED INCOME STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE

	2022	2021	2021
	RO'000s USD	RO'000s USD	RO'000s USD
Revenues	30,280	78,751	26,655
Direct costs	(19,649)	(51,103)	(15,995)
Gross profit	10,631	27,648	10,660
General and administrative expenses	(366)	(953)	(382)
Profit before interest and tax	10,265	26,695	10,278
Finance costs (net)	(3,414)	(8,878)	(3,821)
Profit before tax	6,851	17,817	6,457
Tax expense	(762)	(1,980)	(940)
Net profit for the period	6,089	15,837	5,517
Earnings per share			
Basic earnings per share			
(Baizas / cents)	9.02	23.47	8.17

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT

	Audited	Audited
	30 Jun	31 Dec
	2022	2021
	RO'000s USD	RO'000s USD

Assets

Non-current assets

Property, plant and equipment	227,784	592,420	231,494	602,067
Right-of-use assets	2,890	7,515	3,008	7,823
Capital spares	564	1,467	541	1,407
Total non-current assets	231,238	601,402	235,043	611,297

Current assets

Inventory	1,980	5,150	1,948	5,067
Trade and other receivables	10,666	27,736	14,142	38,779
Short term deposit	-	-	1,192	30,130
Cash and cash equivalents	4,888	12,712	8,091	2,105
Total current assets	17,534	25,598	18,091	47,051
Total assets	248,772	627,000	253,134	658,348

Equity and liabilities

Equity

Share capital	67,489	175,523	67,489	175,523
Legal reserve	7,642	19,876	7,642	19,876
Retained earnings	32,254	83,887	27,515	71,561
Equity before hedging reserve	107,385	279,286	102,646	266,960
Hedging reserve	(1,887)	(4,909)	(5,678)	(14,770)
Equity	105,498	274,377	96,968	252,190

Liabilities

Non-current liabilities

Term loans	89,972	233,999	90,750	236,019
Lease liabilities	3,182	8,277	3,263	8,487
Derivative instruments	2,221	5,876	6,681	17,976
Deferred tax liability	23,115	60,116	21,683	56,397
Asset retirement obligation	417	1,084	407	1,057
End of service benefits	36	92	32	83
Total non-current liabilities	118,943	309,344	122,816	319,419

Current liabilities

Trade and other payables	7,078	18,408	14,514	37,351
Lease liabilities - current	114	296	153	397
Short term borrowings	-	-	1,075	2,796
Term loans - current	17,139	44,575	17,608	45,795
Total current liabilities	24,331	63,279	33,350	86,739
Total liabilities	143,274	372,623	156,166	406,158
Total equity and liabilities	248,772	627,000	253,134	658,348
Net assets per share				
(Baizas / cents) - adjusted	159.12	413.83	152.09	395.56

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UN-AUDITED CONDENSED INTERIM FINANCIAL INFORMATION FOR SIX MONTHS ENDED 30 JUNE 2022

MANAGEMENTS' REPORT FOR SIX MONTHS ENDED 30 JUNE 2022.

Being supply chain partner of global apparel and home textile brands, we are directly affected by the economic situation in western countries. Due to high inflation, the demand is soft and this trend is expected to continue for few more quarters. Rise in crude oil prices has severely impacted raw material cost which has put pressure on our margins. Mitigating measures are being taken to have continuity in operations coupled with other remedial action plans to reduce impact of increasing input costs. With sustainable actions plans in place, your company is optimistic of realizing stable revenue during remaining period of the year.

Financial Results:

In spite of soft demand, revenue has increased by about 9% to OMR 1,951,480 during six months ended 30 June 2022 as against revenue of OMR 1,790,871 achieved during similar period of last year. Net profit of OMR 39,447 was earned during current year as against net profit of OMR 84,883, earned during similar period of last year.

Shareholders' fund:

Shareholders' fund as at 30 June 2022 was at OMR 1,856,351 as against OMR 1,870,086 as at 30 June 2021.

Operations:

During six months of current year, company produced 591 metric tons of sewing thread as against 543 metric tons of sewing thread produced during same period of last year, higher by 48 tons. Export sales have accounted for about 88% of total revenue (last year 87%), which mainly caters to apparel and home textiles.

Omization & training:

Company is committed towards employment of Omani youths and awarding suitable training for their overall growth.

Acknowledgement:

On behalf of the Board of Directors and employees of the company, I would like to express our sincere gratitude to His Majesty Sultan Haitham bin Tarik for his wise leadership and generous support to the private sector. We also thank the government, under his leadership, for taking timely and effective measures to protect the people and to support the economy during this critical period.

On behalf of all the employees and Management, I also express our sincere gratitude to the Board of Directors for their guidance and support to the Management.

I would also like to place on record our gratitude to all employees for their dedication and hard work. We also thank Ministry of Commerce, Industry and Investment promotion, other government authorities' ministries, the Capital Market Authority, Muscat Stock Exchange, Muscat Clearing & Depository Co. and our bankers for their support.

Mithilesh Kumar Singh

General Manager

27 July 2022

STATEMENT OF FINANCIAL POSITION AS AT

	Amount in OMR		
	30-Jun-2022	30-Jun-2021	31-Dec-2021
ASSETS			
Non-current assets			
Property, plant and equipment	648,162	701,340	669,055
ROU assets	168,013	15,714	173,402
Deferred tax assets	84,560	73,508	84,525
Total non-current assets	900,735	790,562	926,982
Current assets			
Inventories	1,182,155	932,019	1,339,893
Trade & other receivables	1,183,978	982,448	1,100,144
Bank and cash	74,011	67,833	18,929
Total current assets	2,440,144	1,982,300	2,458,966
Total assets	3,340,879	2,772,862	3,385,948

EQUITY AND LIABILITIES

Equity			
Share capital	1,607,265	1,591,352	1,591,352
Legal reserve	208,996	201,450	208,996
Retained Earning	40,090	77,284	60,318
Total shareholders' equity	1,856,351	1,870,086	1,860,666
Liabilities			
Non-current liabilities			
Employees' end of service benefits	115,585	102,240	106,175
Non-current portion of term Loan	41,023	79,423	60,223
Non-current portion of lease liability			
ROU Assets	166,641	7,587	169,201
Total non-current liabilities	323,249	189,250	335,599
Current liabilities			
Trade and other payables	765,608	544,347	818,008
Bank borrowings	336,882	114,150	308,415
Current maturities of term loans	38,400	34,800	37,200
Current maturities lease liability			
ROU Assets	4,946	10,898	5,140
Income Tax payable	15,443	9,331	20,920
Total current liabilities	1,161,279	713,526	1,189,683
Total liabilities	1,484,528	902,776	1,525,282
Total equity and liabilities	3,340,879	2,772,862	3,385,948
Net assets per share	0.115	0.118	0.117

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED

	Amount in OMR	
	30-Jun-2022	30-Jun-2021
Turnover/Revenue	1,951,480	1,790,871
Cost of Sale	(1,482,296)	(1,347,527)
Gross profit	469,184	443,344
Other Income	2,624	150
Distribution expenses	(291,755)	(280,022)
Administration & general expenses	(101,529)	(97,039)
Provision for slow moving inventories	(10,575)	35,531
Allowances for credit losses	6,126	15,798
Profit from operations	74,075	117,762
Finance expenses	(26,514)	(17,561



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SPORTS

BELGIUM: Oman's Al-Faisal Al-Zubair will team up with Germany's Fabian Schiller, Zimbabwe's Axcil Jeffries and new Canadian driver Daniel Morad, when the quartet tackle this weekend's 74th edition of the Total Energies 24 Hours of Spa.

The flagship round of the 2022 Fanatec GT World Challenge Europe has attracted a massive entry. Al-Zubair and Morad will be taking part in one of the highlights of the GT racing calendar for the first time in their Mercedes-AMG GT3 running under the Al-Manar Racing by HRT banner.

Together with Schiller and Jeffries, Al-Zubair won the Silver category at last month's Paul Ricard 1000kms and the trio currently hold a two-point lead over Benjamin Goethe, Thomas Neubauer and Jean-Baptiste Simmenauer in the Silver Cup standings. A record 18 teams and six manufacturers are expected to take part in the race across the various classes.

Al-Zubair said: "I am really looking forward to the Spa 24. It is definitely the highlight of the year for our team, if not for all GT racing around the world. It's the biggest race and one of the pinnacles of GT racing. I am expecting a huge grid and a lot of Pro cars and cars in our Silver category.

"I believe there are around 70 to 80 cars on the grid, just GT3s. We will be joined by Daniel Morad, a Canadian driver. He was extremely strong in the test. That is a big positive going into the race weekend. We are going to hopefully have four solid Silvers and be able to fight for top positions, like we did at Paul Ricard. In a 24-hour race, the most important thing is to finish and, hopefully, with the minimum penalties possible.

"It's a long race and the first time for myself and Daniel doing it. Axcil and Fabian have done it before. I can't wait to get started. Hopefully we can raise the Omani flag high at the end of the race."

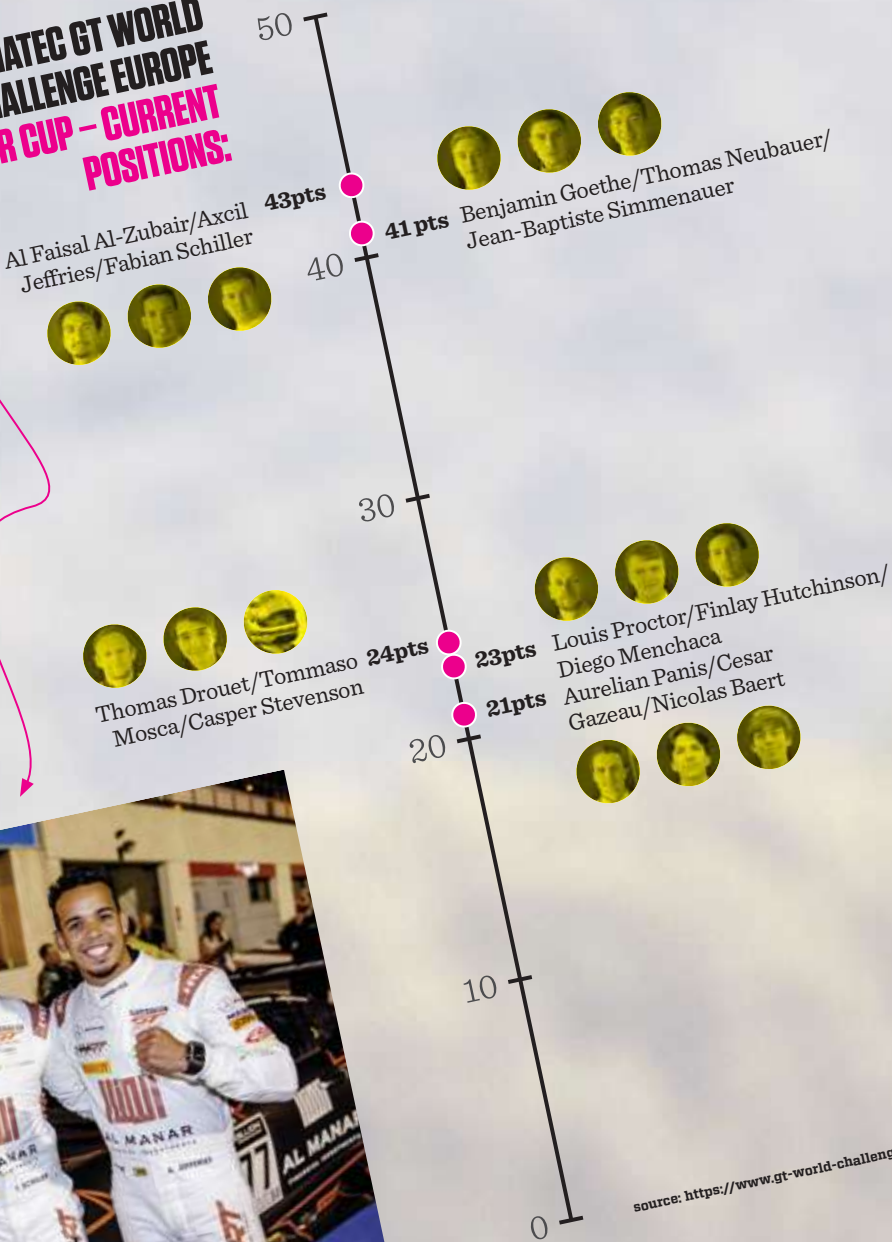
The race was staged for the first time in July 1924 and is running for a 59th successive occasion after a 10-year hiatus between 1954 and 1963.

On-track action for the team gets underway with a first 90-minute practice session from 10.50hrs tomorrow morning (Thursday). Competitors will then take to the circuit for a one-hour pre-qualifying stint from 16.15hrs.

Four separate 15-minute qualifying sessions take place between 20.40hrs and 22.00hrs, before entrants are permitted on to the circuit again between 22.20hrs and 23.50hrs for night practice.

Support races, a warm-up and super pole session take centre stage on Friday (July 29th) before the race gets underway at 16.45hrs on Saturday after several additional support races. The chequered flag is scheduled for 16.45hrs on Sunday.

2022 FANATEC GT WORLD
CHALLENGE EUROPE
SILVER CUP - CURRENT
POSITIONS:



OMAN'S AL-ZUBAIR TEAMS UP
WITH SCHILLER, JEFFRIES AND MORAD
FOR TOTAL ENERGIES 24 HOURS OF SPA





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INTERNATIONAL MONETARY FUND

IMF lowers growth forecast, warns of global ‘recession’

NEW YORK: In an update to its global growth forecast Tuesday, the International Monetary Fund (IMF) warned of risks to the global economy, which if left unchecked, could push the world into a recession.

High inflation and the risks posed by Russia's invasion of Ukraine are responsible for placing the global economy in peril, the IMF said, adding that “worst case” scenarios are possible.

In a statement, IMF Chief Economist Pierre-Olivier Gourinchas said, “the world may soon be teetering on the edge of a global recession, only two years after the last one.”

Gourinchas added that the current environment suggests that the “likelihood that the US economy can avoid a recession” is “quite narrow.”

What is IMF forecasting?

GDP growth worldwide will slow to 3.2 per cent in 2022. The new estimate comes after the IMF had foreseen 3.6 per cent growth. April of this year.

“The outlook has darkened significantly since April,” Gourinchas said.

“The world's three largest economies, the United States, China and the euro area are stalling with important consequences for the global outlook,” he added.

The update added that global GDP contracted in the second quarter due to downturns in China and Russia.

China's economy, battered by COVID-19 lockdowns and a real estate-driven debt crisis, is expected to grow at 3.3 per cent, down 1.1 percentage points from previous estimates. -**aw**

TECHNOLOGY PARTNERSHIP AGREEMENT

Asyad signs agreement to deploy smart solutions to its shipping fleet

MUSCAT: Committed to enhancing its business performance by integrating 4IR technologies and smart solutions across its operations, Asyad Group has penned a technology partnership agreement with Onsor Technologies, an Omani IT start-up to provide innovative solutions to Asyad Shipping's fleet.

The agreement is underpinned by Asyad Group's strategy to engage the private sector in supporting research and innovation and leveraging new technologies to develop systems that meet the needs of the maritime sector.

Onsor Technologies will be looking into the current requirements of Asyad's shipping fleet and will work on enhancing its operations by developing Internet of Things (IoT) sensors to be installed in some of Asyad ships to wirelessly transmit engine performance data and readings to servers dedicated for those purposes.



Those devices that enable better and faster data processing and analysis using machine learning and artificial intelligence algorithms will help monitor and improve the performance of Asyad fleet.

Ghaith Mohammed Al Darmaki, Asyad Group's Chief Technology Officer said, “As we believe innovation is the driving force behind business growth and operational excellence, we have joined hands with Onsor to

equip our fleet with advanced IoT-based sensors that will enable real-time data integration and processing. This will help reduce downtime and maintenance costs, promote growth and sustainability and improve operational efficiency.”

“This joint venture not only helps maximise the capabilities of Asyad Group's maritime assets, but it also reaffirms Asyad's Group's continuous efforts to em-

power Omani SMEs and create new prospects for them to tap into global markets,” he added.

Eng. Mu'adh Al Hinai, CEO of Onsor Technologies stated, “We consider the technology partnership signed with Asyad Group a crucial step forward for Onsor towards expanding its innovative solutions by deploying 4IR technologies, particularly in the transport and logistics sectors.” -**ona**

OMAN BANKS ASSOCIATION ACADEMY

Seminar on Commercial Companies Law and Personal Data Protection Law organised



Times News Service

MUSCAT: The Oman Banks Association Academy organised a seminar on the Commercial Companies Law and the Personal Data Protection Law.

The seminar was held yesterday at the Training Centre of First Abu Dhabi Bank in Muttrah Business District and was attended by executives from several banks operating in Oman. The seminar was conducted by legal experts from Nasser Al Habsi and Saif Al Mamari Law Firm in association with Addleshaw Goddard.

The seminar covered the key features of the Oman Commercial Companies Law promulgated by Royal Decree No. 18/2019 and its accompanying Executive Regulations issued by the Ministry of Commerce, Industry and Invest-

ment Promotion under Ministerial Decision No. 146/2021.

The seminar also covered the key features of the Personal Data Protection Law promulgated by Royal Decree No. 6/2022.

The seminar discussed matters ranging from how “personal data” can be interpreted under the law and the obligations arising under the law to protect such “personal data”, with the main focus on the applicability of the new Personal Data Protection Law to customer data held by the licensed banks in Oman.

The Oman Banks Association is a non-profit professional association created to represent the banking sector, promote Omani banking activities, coordinate with the regulators on matters of policy and strategy, and support banking excellence in Oman.

OMAN-BASED ENERGY COMPANY

OQ has multiplied its client base since 2020, thanks to focus on change and innovation

Times News Service

MUSCAT: OQ, the multifaceted Oman-based energy company that specialises in polymers for flexible and rigid packaging solutions, continues to innovate and expand with imminent solutions for the infrastructure, construction and agricultural sectors despite the disruptive and challenging backdrop which has defined the decade-to-date.

Since 2020, the company has grown its client base tenfold from 300 to 3,000, while the volume of products shipped had jumped from 900 containers per month to >4,000 – all during a well-documented shipping crisis.

“It has been a very strange few years but despite the obstacles placed in front of us we have flourished,” commented Gilles Rochas, Managing Director of OQ Polymer Marketing. Our change-positive culture and innovative approach to development have seen us grow enormously, meeting market demands in challenging global conditions. We see opportunity in change and are fuelled by the fast-paced decisions that create a positive impact during times of adversity.”

Since March 2022, OQ's polymer plants have delivered more than 100 kilotonnes of polyolefin per month, a new capacity re-

cord. This breakthrough growth in total output is a tribute to our dedicated operations team. With accessible sales and logistical networks in the East and West corners, OQ's increased production will continue to ramp up to meet the anticipated demands of the various markets that it supports across the globe.

Due to the rapid growth in activities flowing through the Omani hubs, expansion outside of OQ's home country has been necessary to support the company's global network.

Indeed, outside of Oman, the company continues to broaden its horizons. Over the last 3 years, OQ has stationed hubs in Malaysia and the Belgian port city of Antwerp, making it better placed than ever to serve an expanding global customer base.

Today, OQ operates out of 17 countries and covers more than 70 nations with its range of Luban PP, HDPE and LLDPE products, manufactured in its Sohar-based production plants.

These international operations are backed by our growing regional sales presence supported by OQ's sales activities in Oman, India, Turkey, China, Spain, and Singapore. Crucially, all these locations are managed by dedicated professionals familiar with the local business environment.

الوطنية للتأمين على الحياة والعام
NATIONAL LIFE & GENERAL INSURANCE
Ominvest Group
مجموعة أومينفست

NATIONAL LIFE AND GENERAL INSURANCE COMPANY SAOG AND ITS SUBSIDIARIES

DIRECTORS' REPORT For six month period ended 30 June 2022

Dear Shareholders,

On behalf of the Board of Directors of National Life & General Insurance Co. SAOG ("the Company" or "NLGIC"), it's my pleasure to present to you the unaudited results of the group for the six month period ended 30 June 2022.

Update on RSA Middle East Transaction

Further to the signing of a Sale and Purchase Agreement and a Share Swap Agreement in April 2022, National Life & General Insurance Co. SAOG (NLGIC) on 7th July 2022 completed the purchase of 50.00002% shareholding in RSA Middle East B.S.C.(c) ("RSA Middle East") from Sun Alliance Insurance Overseas LTD (SAIO).

The remaining shares in RSA Middle East, owned by reputed Saudi shareholders, was exchanged with NLGIC shares making Saudi shareholders combined the majority shareholders of NLGIC after OMINVEST. As a result, RSA Middle East will be wholly owned subsidiary of NLGIC.

RSA Middle East is a leading provider of property and casualty insurance in the Middle East. It offers solutions for both commercial and retail clients, across a range of product lines, including motor, property, medical, SME as well as tailored solutions for large corporates. It has operated in the region for over 60 years, bringing best-in-class international solutions and expertise to the Middle East. RSA Middle East has operations in the Sultanate of Oman, Kingdom of Saudi Arabia, United Arab Emirates, and the Kingdom of Bahrain. It operates as local publicly listed companies under Al Ahlia Insurance Company in Oman, and Al Alamiya for Cooperative Insurance Company in Saudi Arabia.

The successful completion of this transaction will result in NLGIC and RSA Middle East forming a robust entity that will help us expand our portfolio and position ourselves as a leading multi-line insurer in the area, poised for future growth.

The transaction will not only help the company expand its customer reach in the region but will also bring together potential synergies between both companies in terms of resources and technologies to provide a wider range of insurance products and services to both individual and corporate customers, thus creating a well-diversified insurance player in the region.

On behalf of the Board of NLGIC, I would like to express the Company's sincere gratitude to the reputable regulators in the Sultanate of Oman, Kingdom of Saudi Arabia, United Arab Emirates and Kingdom of Bahrain for their exceptional support and understanding of the important positive potential of this transaction to the insurance landscape and market dynamics in the region.

Effective 7th July 2022, the company will commence consolidating results of RSA Middle East.

Performance Highlights for the six months period ended 30 June 2022:

Gross Written Premiums (GWP) and Net Underwriting Results (NUR): GWP grew by 11% to RO 94.6 million in the period ended 30 June 2022 as compared to RO 85.4 million in the corresponding period of the previous year. Significant increase in Medical business operations in Oman and Overseas were the key contributors to growth in GWP during the first half.

The NUR of RO 9.2 million for the six months period ended 30 June 2022 was marginally higher than the NUR of RO 9.1 million in the corresponding period of the previous year, due to increase in NUR of UAE Medical business which was largely offset by a decrease in Oman Medical business and Oman Motor business.

Investment Income

The company's investment income decreased by 34% to RO 2.6 million as compared to RO 3.4 million in the corresponding period of the previous year, which was mainly due to the one-time gain on sale of bonds of RO 0.8 million that the company had benefited from in corresponding period of the previous year.

Net Profit After Tax

The Company achieved a profit of RO 3.1 million during the six-month period ended 30 June 2022 (RO 4.9 million in corresponding period of 2021), in spite of challenges faced by reduced profitability in motor insurance and due to the absence of one-time gains on sale of bonds. The major reason for the reduced profitability in motor insurance was an increase in the motor claims as well as unhealthy competition in the pricing for motor insurance premiums by the market. The Company expects the pressure on motor profitability to reduce in the near future.

Recent Awards

I am pleased to highlight some of the major developments and recognitions of NLGIC during the six-months ended 30 June 2022.

- Oman's Most Trusted Brand 2021 award in Insurance category.
- AIWA "Top Omani Brand 2022" Insurance category.
- NLGIC won the Excellence in Insurance awards in the OER Oman Banking and Finance Summit 2022.
- Retained the #1 status in Motor and Health insurance in Oman based on 2021 GWP.

Seven of our employees underwent Tamkeen Training Program conducted jointly by CMA and College of Banking and Finance.

Acknowledgements

We take this opportunity to express our sincere gratitude to His Majesty Sultan Haitham bin Tarik for his dynamic and progressive leadership. Under His Majesty's visionary leadership, we pray for the steady growth, stability, and enduring prosperity of our great country.

I would like to thank our esteemed shareholders, partners and regulators for their continued support and trust. I would also like to thank the management team and all our employees for their performance, hard work and commitment.

Khalid Muhammad AlZubair
Chairman

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30TH JUNE 2022

	30 June 2022 RO (Unaudited)	31 December 2021 RO (Audited)	30 June 2021 RO (Unaudited)
ASSETS			
Cash and cash equivalents	14,800,305	14,431,408	8,470,750
Bank deposits	47,289,523	47,393,330	46,894,969
Investments at fair value through profit or loss	1,020,213	1,363,031	295,619
Investments carried at amortised cost	11,188,659	11,197,834	11,210,534
Investments carried at fair value through other comprehensive income	35,513,019	38,110,950	32,275,549
Insurance and reinsurance receivables	67,358,722	49,382,592	59,794,894
Reinsurance share of outstanding claims and IBNR reserve	7,343,484	6,284,674	7,200,682
Reinsurance share of actuarial/ mathematical and unexpired risk reserve	11,519,055	11,230,415	12,211,075
Other receivables and prepayments	15,523,614	8,623,931	14,103,491
Loans to policyholders	65,267	70,204	90,247
Property and equipment	6,526,897	6,619,588	6,735,287
Deferred tax asset	542,133	259,592	242,217
Intangible Assets (including Goodwill)	437,253	449,051	460,849
Total assets	219,128,084	195,416,600	199,986,163
EQUITY AND LIABILITIES			
EQUITY			
Capital and reserves			
Share capital	26,500,000	26,500,000	26,500,000
Legal reserve	8,833,333	8,833,333	8,746,761
Contingency reserve	16,786,516	15,147,024	14,116,673
Revaluation reserve	352,345	352,345	447,420
Fair value reserve	(1,113,117)	259,524	503,274
Foreign exchange fluctuation reserve	(30,535)	(21,976)	(26,227)
Retained earnings	17,030,697	15,357,050	12,947,810
Total equity	68,359,239	66,427,300	63,235,711
LIABILITIES			
Gross outstanding claims and IBNR reserve	40,825,467	28,717,762	39,030,218
Gross actuarial / mathematical and unexpired risk reserve	73,056,241	57,250,770	67,138,692
Due to reinsurers	10,374,265	8,277,998	10,319,744
Other liabilities	17,112,483	25,969,292	16,928,769
Short term loan	8,800,000	7,500,000	2,499,734
Income tax payable	600,389	1,273,478	833,295
Total liabilities	150,768,845	128,989,300	136,750,452
Total equity and liabilities	219,128,084	195,416,600	199,986,163
Net assets per share	0.258	0.251	0.239

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2022

	30 June 2022 RO (Unaudited)	30 June 2021 RO (Unaudited)
Gross written premium	94,572,440	85,394,600
Gross premium, earned	78,766,968	69,797,421
Reinsurance share of ceded premium earned	(12,526,810)	(12,056,101)
Net premium earned	66,240,158	57,741,320
Commission income	1,671,305	1,553,254
Income from policy fees	676,812	695,115
Gross claims expense	(62,772,596)	(56,223,208)
Reinsurance share of gross claims expense	10,095,284	11,765,887
Commission expense	(6,666,627)	(6,434,933)
Net underwriting result	9,244,336	9,097,435
Investment income – net	2,196,330	3,372,465
Expected credit losses on financial assets	(10,189)	15,306
Other operating (expense) / income	33,768	(22,963)
Third party administration fees	(635,283)	(539,221)
General and administrative expenses	(7,044,200)	(6,216,841)
Finance cost	(102,422)	(55,426)
Amortisation of Intangible Assets	(11,798)	(11,798)
Profit before income tax	3,670,542	5,639,057
Income tax expense	(533,452)	(788,618)
Profit for the period	3,137,090	4,850,439
Other comprehensive income / (expense)		
(Items that are or may be reclassified subsequently to profit or loss):		
Exchange differences on translation of foreign operations	(8,559)	(2,517)
Change in value of debt investments carried at fair value through other comprehensive income – net	(1,357,432)	(557,260)
(Items that will not be reclassified to profit or loss):		
Change in value of investments carried at fair value through other comprehensive income – net	160,839	799,589
Other comprehensive income / (expense) for the period	(1,205,152)	239,812
Total comprehensive income for the period	1,931,938	5,090,251
Earnings per share - basic and diluted	0.012	0.018

Items in the unaudited interim condensed consolidated statement of other comprehensive income above are disclosed net of tax.



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MARKET

KASPERSKY SURVEY

52% of Middle East users faced phishing scams when using digital payments

DUBAI: 52 per cent of respondents from the Middle East region faced phishing scams when using online banking or mobile wallet services. 49 per cent have personally encountered fake websites, and 48 per cent — have scams (via texts or calls) using social engineering, according to the Kaspersky Digital Payment survey.

When asked about awareness of threats against digital payment methods, the majority of respondents report that they are aware of both financial phishing attacks (87 per cent) and online scams (87 per cent). 84 per cent also stated that they are informed about banking malware on PCs and mobile. This type of malicious software steals money from users’ bank accounts.

However, 92 per cent think that

banks and payment companies should educate users more about the threats online. When it comes to a list of security features consumers would like to see more on existing banking apps and mobile wallets, here’s what matters most to them:

The implementation of one-time-passwords (OTPs) via SMS for every transaction (80 per cent), Biometric security features like fa-

49 per cent have personally encountered fake websites, and 48 per cent have scams (via texts or calls) using social engineering

cial or fingerprint recognition (64 per cent). Requiring two-factor authentication (53 per cent), Automated detection and intervention for fraudulent transactions (54 per cent), Point-to-point encryption (27 per cent)

“Whether we talk about the proliferation of phishing scams or mobile malware, it is important to establish some basic cybersecurity standards. Advanced security solutions, which are able to filter out most of the generic attack vectors, supplemented with other preventive measures such as good cybersecurity awareness and regular password changes, can help to keep your financial transactions secure,” said Emad Haffar, Head of Technical Experts, Middle East, Turkey and Africa at Kaspersky.



شركة بركاء للمياه والطاقة ش.م.ع.ع

BARKA WATER AND POWER COMPANY S.A.O.G

P.O Box 572, PC 320, Barka. Tel: 26896499 Fax: 26894387

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022 (EXPRESSED IN OMANI RIAL)		
	30 June 2022	31 December 2021
ASSETS		
Non-current assets		
Property, plant and equipment	66,592,625	68,400,234
Intangible assets	19,300	52,993
Right-of-use assets	421,775	432,918
Total non-current assets	67,033,700	68,886,145
Current assets		
Inventories	4,606,777	4,614,657
Trade and other receivables	4,237,037	13,419,722
Cash and bank balances	6,812,523	5,547,031
Total current assets	15,656,337	23,581,410
Total assets	82,690,037	92,467,555
EQUITY AND LIABILITIES		
Capital and reserves		
Share capital	16,000,000	16,000,000
Legal reserve	5,333,333	5,333,333
Special reserve	85,555	85,555
Retained earnings	14,290,210	15,152,480
Total capital and reserves	35,709,098	36,571,368
Non-current liabilities		
Long-term loan-non-current portion	16,652,937	11,918,094
Deferred tax liability	5,522,896	5,503,264
Provision for site restoration	3,679,748	3,571,362
Employees' benefit liabilities	24,234	80,688
Lease liabilities-non-current portion	730,343	717,168
Total non-current liabilities	26,610,158	21,790,576
Current liabilities		
Long-term loan - current portion	4,484,698	12,027,095
Trade and other payables	7,280,769	13,057,353
Lease liabilities - current portion	8,353	8,353
Taxation	8,596,961	9,012,810
Total current liabilities	20,370,781	34,105,611
Total liabilities	46,980,939	55,896,187
Total equity and liabilities	82,690,037	92,467,555
Net assets per share (RO)	0.223	0.229

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022 (EXPRESSED IN OMANI RIAL)				
	Half year ended 30 June 2022	Half year ended 30 June 2021	Quarter ended 30 June 2022	Quarter ended 30 June 2021
Income				
Revenue	7,435,398	17,242,315	3,017,055	8,603,084
Operating costs	(6,763,414)	(11,399,198)	(3,217,393)	(6,179,118)
Gross profit	671,984	5,843,117	(200,338)	2,423,966
Other income	21,974	23,401	12,990	7,668
	693,958	5,866,518	(187,348)	2,431,634
Expenses				
General and administrative expenses	(584,829)	(642,859)	(348,863)	(290,910)
Impairment charge on property, plant and equipment	-	(810,421)	-	-
Profit/(Loss) from operations	109,129	4,413,238	(536,211)	2,140,724
Finance costs	(951,767)	(1,213,914)	(472,639)	(579,047)
Profit/(loss) before tax for the year	(842,638)	3,199,324	(1,008,850)	1,561,677
Income tax	(19,632)	(482,611)	4,998	(235,534)
Net profit/(loss) after tax and total comprehensive income/(loss) for the year	(862,270)	2,716,713	(1,003,852)	1,326,143
Basic and diluted earnings/(loss) per share (RO)	(0.005)	0.017	(0.006)	0.008

Note: The complete accounts will be sent by mail to any shareholder who requests them, in either Arabic or English, within 07 days of receipt of the request on the address mentioned above.



ROUND-UP



ARA Petroleum offers scholarships to 3 female staff for higher studies

Supporting employees to complete their studies abroad comes within the policy of ARA Petroleum Company



MUSCAT: ARA Petroleum, a subsidiary of The Zubair Corporation, has offered a scholarship to three female employees to complete their university studies, with two of them set to complete their studies in the Sultanate and one in the United Kingdom. This is in line with the company's policy to qualify and develop Omanis in various technical disciplines.

Dr Omar Salim Al-Jaaidi, General Manager of the company said, "Supporting employees to complete their studies abroad comes within the policy of ARA Petro-

leum Company. This is aimed to develop and qualify Omani employees to provide them with technical and administrative skills, aligned with the company's ambitious plans. Moreover, it is also part of the company's endeavour to implement the latest international standards within the oil and gas sector as well as in the field of renewable and sustainable energy.

The company is working towards reducing and eventually eliminating its carbon footprint resulting from its operations. ARA Petroleum is committed to its HSE

Vision: "No Harm to People, No Harm to The Environment".

Abir Ahmed Al-Shuaili, Operations Process Engineer at ARA Petroleum, who is studying in the United Kingdom (UK) said, "I started my career in ARA Petroleum in November 2017, and we have always sought to make ARA Petroleum one of the leading companies in the Sultanate in the field of sustainable energy. The engineering team and the new technologies team are working together to find appropriate solutions to this challenge. This was the reason

for the company's management to send me to the United Kingdom to complete a full-time master's degree for one year."

"Studying abroad will help us to develop our careers, assume responsibility and self-reliance, as well as learn how to manage time and plan well. It also contributes to studying disciplines that are not available in the Sultanate, which allows us to excel and apply what we have learned at work, in addition to enhancing our self-confidence. We will strive to employ what we have acquired in science, knowledge and skills to develop work within the company through modern scientific and technological research, which is in line with the vision of ARA Petroleum."

"Studying abroad will give me the opportunity to apply what I have learned in many disciplines within the company, including specialised positions in the field of chemistry, among others, including process development, environmental services and manufacturing. I am currently working on a graduation project, which is to convert the gases associated with oil, which are now burned, into hydrogen that can be used to produce energy in the oil fields. Through this project, the

burning of gas that produces harmful substances for the environment will be stopped and will be fully utilised," she added.

On her part, Anisa Nasser Al-Mahadhour, Petrophysicist at ARA Petroleum, Blocks 44 and 31, said, "I graduated from the College of Science at Sultan Qaboos University with a Bachelor's degree in Earth Sciences (Geology) as a major and Business Administration as a minor in 2008. I worked for a short period during my university studies as an assistant lecturer, I then joined a company operating in the oil fields for two months as a geophysicist specializing in earth sciences, and then joined training in several government ministries such as the Ministry of Environment and Climate Affairs and the Ministry of Oil and Gas at that time, when I worked in the areas of contracts and environmental permits.

"Then I joined the field with a Thai company and was sent for six months at the company's overseas headquarters in Thailand. I dealt with on-the-job training in the fields of geologist, geophysics and petrophysics. After that, I decided to complete my undergraduate studies with a master's degree in Applied Earth Sciences,

and my request was approved to complete my studies in this field. My choice to complete my studies in this speciality came after doing research at the university level, where it was discussed by several Officials at ARA Petroleum, given that the offered curricula correspond to the company's work requirements. Getting a scholarship is a good opportunity, but there are many challenges that I faced as a working woman and mother of two children, including balancing work and study, but thanks to God, his success and good time management, I was able to develop a plan that helps me organize work effectively, and thank God, it helped me excel also in my field of study."

Reem Mubarak Al Majrfi, Technical Assistant Petrophysicist at ARA Petroleum said, "Instrumentation and control engineering is a branch of modern electrical engineering that industries need and depend on due to the tremendous growth in automation systems and the use of electronic computers in self-management of manufacturing, control and control operations, especially in the field of oil and gas, industrial processes, manufacturing industries, and medical applications."





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9590 1025

Bank Muscat continues special offer on Sayyarati auto finance

MUSCAT: As part of its customer-centric vision, Bank Muscat, the leading financial services provider in the Sultanate, has announced that it will continue to offer a special discounted rate on its Sayyarati Auto Finance till August 31.

The special scheme, which offers rates as low as 3.5 per cent for new and used cars has been taken up enthusiastically by customers and will go a long way in enhancing road safety by making some of the best and safest cars in the world easily available to people in Oman.

In addition to the attractive interest rates that start at just 3.5 per cent, the special offer includes a variety of exclusive benefits like a repayment tenor of up to 10 years and free third-party insurance for used car financing. Sayyarati



interest rates in the offer. Sayyarati auto finance enhances banking convenience as no postpaid cheques are needed, and instalments are automatically deducted from the customer's account once the mandate to do so is provided. Applications can be submitted at Sayyarati Centres in Wattayah or Salalah or at the nearest Bank Muscat branch.

Documents needed to ensure prompt processing of the application include copies of customer ID and Driving Licence, a salary transfer letter, valuation of the vehicle and seller's ID copy (for pre-owned cars). Enhancing customer satisfaction, Sayyarati auto financing can be disbursed within 24 hours if applicants meet the relevant eligibility conditions.

INDIAN SCHOOL AL MAABELA

ISAM students excel in Class X, XII exams

MUSCAT: The excitement of success emanated in the hearts of Indian School Al Maabela (ISAM) family members, as students strode dazzlingly along the road to success in the AISSE Class X and AISSEE Class XII CBSE Examination 2021-22.

All the 218 students who appeared for the board exam clinched a whopping 100% success. The school topper Keziah Mariam Koshy Varghese has scored an overall of 99.6%, followed by Samay Sajjay, with 98.2% and Emma Shaji Joseph with 98%.

Students exhibited a striking performance this year recording a commendable 100% victory. Syed Shazia Ifath clinched the merit of being the top position rank holder in the Science stream with an aggregate score of 97%, followed by Ramisa Parveen in the second position scoring 94.2% and Mohammed Shan & Mohammed Azharuddin in the third position with 93.6%. In Commerce stream, the first position is bagged by Monisha Badlani, with an aggregate score of 95.8% followed by Sana Batool, with 92%, and Mahdi Aman, with 90.8% in the third position.

CLASS-X-SCHOOL TOPPERS



FIRST POSITION 99.6%
KEZIAH MARIAM KOSHY VARGHESE



SECOND POSITION 98.2%
SAMAY SAJJAY



SECOND POSITION 98%
EMMA SHAJI JOSEPH

CLASS-XII-SCIENCE STREAM TOPPERS



FIRST POSITION 97%
SYED SHAZIA IFATH



SECOND POSITION 94.2%
RAMISA PARVEEN



THIRD POSITION 93.6%
MUHAMMED SHAN



THIRD POSITION 93.6%
MOHAMMED AZHARUDDIN

CLASS-XII-COMMERCE STREAM TOPPERS



FIRST POSITION 95.8%
MONISHA BADLANI



SECOND POSITION 92%
SANA BATOOL



THIRD POSITION 90.8%
MAHDI AMAN





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Bahwan International Group
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GEOGRAPHICAL DIVERSITY

Omani landscape full of adventure trip opportunities

MUSCAT: The Sultanate of Oman is blessed with a unique geographical diversity interspersed as it is with plains, mountains and beaches, providing adventurers and nature lovers activities such as mountaineering, adventure tours and water sports.

One such adventurer, Badr Saleem Al Salti spends most of his time climbing mountains along with other members of the Exploration and Challenge team. The team was established in 2015 and it aims to spread the culture of mountaineering and organise

mountain trips in all segments of society across the country.

Badr Al-Salti told the Oman News Agency: "The nature of adventure tourism in the Sultanate of Oman in the summers is different from that of winters.

In summers, we take trips to permanent water valleys and cold caves due to soaring tempera-

tures. During winters, we go to the mountains and deserts to practice climbing and off-road detours into the deserts."

He added, "Even the adventure equipment differ between those used for valleys and those used in caves. The experience helps an adventurer to overcome fear and adapt quickly."

He explained that there are a number of difficulties he is facing such as transmission interruption in the subsoil of some valleys and lack of services in some places visited by the tourists.

SPECIALISED TEAM

Muscat Municipality trains team for rescuing snakes

Times News Service

MUSCAT: Twenty employees of the Health Affairs unit of the Muscat Municipality have been trained in rescuing snakes without causing them any harm.

They will work as a specialised team that will handle emergency situations arising out of snake sighting at unlikely places. The participants were acquainted with the types of snakes commonly found in the Sultanate, their locations, behaviour and the ways to handle poisonous and non-venomous ones. Trainees were also given lessons on ecological balance and the ways of handling snakes without disturbing the former.



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1.250 R.O

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Fairy Dishwash Liquid 3x600ml

1.590 R.O

5 KG



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