LET'S TALK
Times OF OMAN
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DECISION ISSUED TO FORM OMANI HAJJ MISSION FOR 1446 AH

MUSCAT: The Ministry of Endowments and Religious Affairs has issued a ministerial decision to form the Omani Hajj Mission for the year 1446 AH, headed by His Excellency Ahmed bin Saleh Al-Rashdi, Undersecretary of the Ministry of Endowments and Religious Affairs (MERA). — ONA

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OMANI-ALGERIAN INVESTMENT FUND TO ENHANCE TRADE TIES

The fund will target investments in renewable energy, petrochemicals, desert farming, technology, tourism

MUSCAT: His Majesty Sultan Haitham bin Tarik and President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria have blessed an initiative to establish a joint Omani-Algerian investment fund through which partnerships and projects will be established in the fields of renewable energy, petrochemicals, desert farming, technology and tourism, among other sectors.

This was unveiled in the joint communiqué on the occasion of the visit of President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria, to the Sultanate of Oman from 28 to 30 October 2024. The communiqué reads as follows:

"In a gesture to strengthen fraternal bonds between the Sultanate of Oman and the People's Democratic Republic of Algeria—at the level of leaderships and peoples—and, in response to an invitation by His Majesty Sultan Haitham bin Tarik, Sultan of Oman, President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria, accompanied by a high-level official delegation, made a three-day State Visit to the Sultanate of Oman from 28 to 30 October 2024. >A6

TOP THREE INSIDE STORIES

OMAN
OIA ready to host major IFSWF event

1 Oman Investment Authority has affirmed the Sultanate of Oman's readiness to host the International Forum of Sovereign Wealth Funds (IFSWF) from 3 to 6 November 2024. The conference will bring together a group of prominent global speakers, including Elon Musk, CEO of SpaceX and Tesla. The event will see the participation of heads and members of more than 50 sovereign funds >A3

OMAN
Otaxi signs pact with ITCHA, Yango Groups

2 Acting in cooperation with the Ministry of Transport, Communications and Information Technology, Otaxi has signed a partnership agreement with ITCHA Group and Yango Group to enhance the transport services in Oman. The agreement seeks to upgrade digital infrastructure and provide sustainable taxi services. ITCHA and Yango will make significant investments to develop Otaxi business ecosystem. >A6

MARKET
Oman boosts food security initiatives

3 The Ministry of Agriculture, Fisheries, and Water Resources in Oman is fostering sustainable agricultural development with a focus on enhancing food security, increasing agricultural production, and managing pest threats. As part of this effort, the Ministry is promoting a range of initiatives aimed at increasing private sector involvement in agricultural development. >B1

IMPACTFUL LEADERS AND COMPANIES

18 honoured at Times Business Leadership Awards ceremony

Times News Service

MUSCAT: In a landmark event marking a new era of business leadership in Oman, the Times of Oman and Muscat Media Group hosted their annual Business Leadership Summit at The St. Regis Al Mouj Muscat, on Wednesday celebrating eighteen of the nation's most impactful leaders and companies.

Held under the banner "Redefining Leadership for Business Excellence," the summit convened top executives, government officials, and innovators who are propelling Oman toward its Vision 2040 goals.

The event honoured leaders and companies whose commitment to resilience, innovation, and sustainable growth is redefining excellence across industries, setting a high standard for Oman's emerging generation of business minds.

BUSINESS LEADERSHIP SUMMIT

Chief Guest, His Excellency Qais Al Yousef, Minister of Commerce, Industry, and Investment Promotion, gave away the coveted Times Business Leadership Awards.

Welcoming the attendees, Chairman of Muscat Media Group (MMG), Mohammed Issa Al Zadjali, opened the summit by emphasising the importance of a collective commitment to Oman's Vision 2040.

"As we come together today," Al Zadjali said, "we reflect on the guiding principles set by His Majesty Sultan Haitham bin Tarik. His vision inspires us to pursue innovation, sustainability, and inclusive growth, ensuring Oman's competitiveness on a global stage."

He called on leaders to help build resilient business models, develop local talent, and strengthen small and medium enterprises (SMEs) as pillars of economic growth.

Collaborative efforts

The presence of Qais Mohammed Al Yousef, Minister of Commerce, Industry, and Investment Promotion, as chief guest highlighted the importance of collaborative efforts between public and private sectors to achieve national goals.

Also in attendance at the glittering ceremony were Ahmed Essa Al Zedjali, the Chief Executive Officer of MMG and other leading dignitaries.

The keynote address was delivered by Mohammed bin Mahfoodh Alardhi, Executive Chairman of Investcorp and Chairman of the Muscat Stock Exchange. >A4

A celebration of Oman's business leaders and innovators

- The award for IPO of the Year went to OQEP, highlighting its successful public offering.
- National Biscuit Industries claimed the title of Company of the Year – Snacks Food Manufacturing, while Marafiq was named Company of the Year – Utilities for its role in advancing Oman's utility infrastructure.
- In the Bottled Water Manufacturing category, Oman Oasis Water Company received accolades for its high standards of quality.
- In retail, Malabar Gold & Diamonds was celebrated as the Jewellery Retail Chain of the Year, recognising its contribution to luxury and craftsmanship.
- The National Detergent Company won Company of the Year – FMCG for its commitment to quality and innovation, while Mohsin Haider Darwish LLC (Jetour) took home Company of the Year – Automotive.
- The Company of the Year – Oil & Gas award was presented to Integrated Gas Company, acknowledging its contributions to the energy sector, while Bank Muscat received the Company of the Year – Banking award for its exceptional services and customer experience.
- In the category of SME of the Year, Othman Al Mandhari, Founder & CEO of InnoTech, was recognised for his outstanding achievements in innovation and entrepreneurship. Entrepreneur of the Year was awarded to Abdullah Al Shaksy, Co-Founder & CEO of Phaze Ventures, celebrating his vision in advancing the industry.
- Leadership accolades were given to executives excelling in their fields: Eng. Maqbool Al Wahaibi, CEO of Oman Data Park, was named Business Leader of the Year – Digital Transformation for his pioneering work in technology; Miron Kibria, CFO Oman of Liva Insurance, received Business Leader of the Year – Insurance; Aisha Al Kharusi, Deputy Executive Chairperson of Modern College of Business and Science, was honoured as Business Leader of the Year – Education. Nasser Al Sheibani, CEO of Al Mouj Muscat, won Business Leader of the Year – Luxury Real Estate, while Haitham Salim Al Salmi, CEO of Muscat Stock Exchange, was named Business Leader of the Year – Capital Markets.
- Celebrating young talent, Mohsin Hani Bahrani, CEO of MHD ACERE, was awarded Young Business Leader of the Year for his leadership in a dynamic and competitive market.
- And the prestigious "Business Leader of the Year" award was presented to Mohammed Mahfoodh Alardhi, Executive Chairman of Investcorp, for his contributions to Oman's business landscape and commitment to global investment leadership.

OMAN

PRAYER TIMINGS

Dhuhr.....11:55pm
Asr.....3:09pm
Maghrib.....5:34pm
Isha.....6:45pm
Fajr (Tomorrow)..... 4:56am

Algerian President Abdelmadjid Tebboune concludes visit to Oman

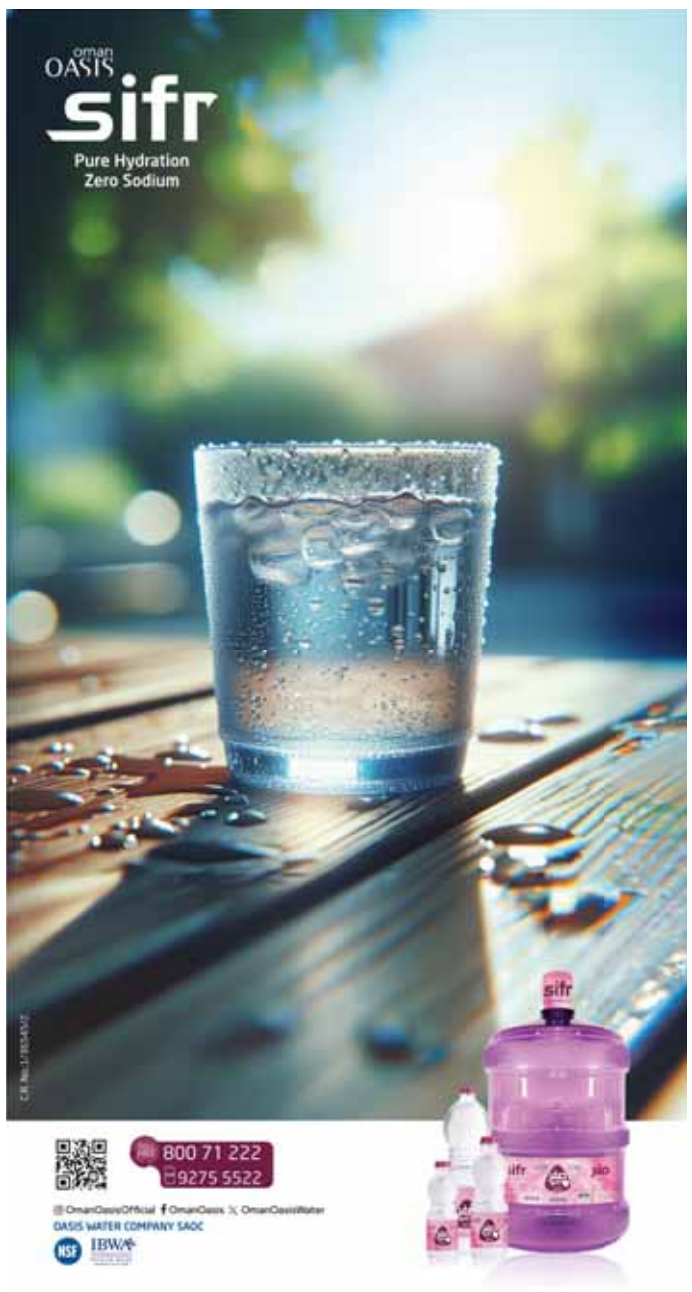
His Majesty Sultan Haitham bin Tarik led the farewell party at the Royal Airport for the Algerian President

MUSCAT: President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria and his accompanying delegation left the Sultanate of Oman after concluding a three-day state visit.

His Majesty Sultan Haitham bin Tarik led the farewell party at the Royal Airport for the Algerian President.

Along with His Majesty the Sultan, the farewell party for President Tebboune comprised HH Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence Affairs, Sayyid Khalid bin Hilal Al Busaidi, Minister of the Diwan of Royal Court, Gen. Sultan bin Mohammed Al Nu'mani, Minister of the Royal Office, Sayyid Hamoud bin Faisal Al Busaidi, Minister of Interior, Sayyid Badr bin Hamad Al Busaidi, Foreign Minister, Sayyid Saud bin Hilal Al Busaidi, Governor of Muscat (Head of the Mission of Honour) and Saif bin Nassir Al Badaai, Ambassador of Oman to Algeria.

President Abdelmadjid Tebboune was accompanied during the visit by an official delegation comprising Ahmed Attaf, Minister of Foreign Affairs and National Community Abroad, Laaziz Faid, Minister of Finance, Mohammed Arkab, Minister of Energy and Mines, Kamal Badri, Minister of Higher Education and Scientific Research, Mohamed Tarek Belaribi, Minister of Housing, Urban Planning and the City, Tayeb Zitouni, Minister of Trade and Exports Promotion, Fazia Dahleb, Minister of Environment and Renewable Energy and Dr. Mohammed Ali Boughazi, Ambassador of Algeria to Oman. – ONA



MUSEUM TOUR

Algerian President visits National Museum

MUSCAT: President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria on Wednesday visited the National Museum within the framework of his current state visit to the Sultanate of Oman.

Upon his arrival, President Tebboune was welcomed by Jamal Hassan Al Moosawi, Secretary-General of the National Museum, along with several museum officials.

During his visit, the Algerian President viewed an object in the Land and the People Gallery, that symbolises the strong ties between the Sultanate of Oman and the People's Democratic Republic of Algeria. This artefact features a curved sword, known as a "Katara," gifted to the late Sultan Qaboos bin Said by the Algerian President Liamine Zeroual in 1997.

President Tebboune toured the Museum, and explored its galleries while receiving a detailed explanation of the Museum's collections that highlight significant aspects of Omani history and civilisation. The most notable of these Galleries include the Land and the People, the Maritime History, Civilisation in the Making, and Aflaj.

The guest continued his tour in the Maritime History Gallery, and viewed a model of "Muscat armed Baghla," the largest decorated trading and cargo ship in the Arabian Gulf. Additionally, he explored a Museum publication titled "Maritime Sciences Collection," which is a study of the manuscript "Collection of Manuscripts on the Benefits of Maritime in the Science of the Sea and Rules" by Omani navigator Ahmed bin Majid as-Saadi.

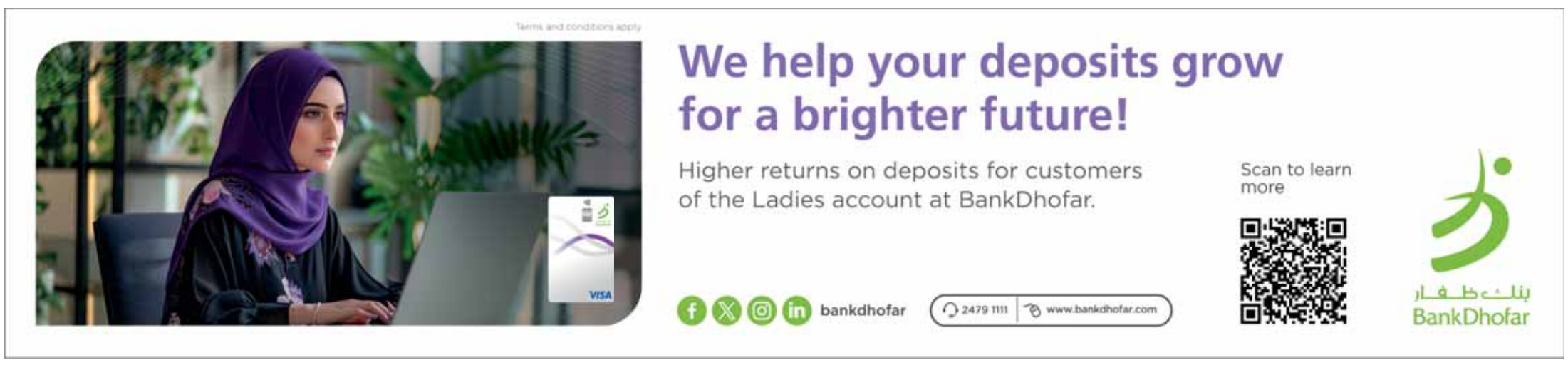
President Tebboune later watched a documentary titled "Oman the Jewel of the East in the Land of Hope".

Throughout the tour, President Tebboune viewed a model of Bahla Fort, which is the first Omani site listed on the UNESCO World Heritage list in 1987, Moreover he looked at the Omani aflaj irrigation system and its types in the Aflaj Gallery.

At the end of his visit, President Tebboune recorded a letter in the Museum's VIP registry in which he expressed his admiration of the items displayed in the National Museum which reflect Oman's history and culture.

He also expressed his gratitude and appreciation to the museum's staff.

During his visit to the National Museum, President Abdelmadjid Tebboune was accompanied by Saud Hilal Al Busaidi, Governor of Muscat (Head of the Mission of Honour). – ONA



OIA completes preparations to host Forum of Sovereign Wealth Funds

The event will see the participation of heads and members of more than 50 sovereign funds from 46 countries around the world

MUSCAT: Oman Investment Authority (OIA) has affirmed the Sultanate of Oman's readiness to host the International Forum of Sovereign Wealth Funds (IFSWF) from 3 to 6 November 2024.

The event will see the participation of heads and members of more than 50 sovereign funds from 46 countries around the world.

Sheikh Nasser Suleiman Al Harthy, OIA Deputy Chairman for Operations, said that the event incarnates Oman's efforts to open new vistas for economic integration with global sovereign wealth funds. He added that the meeting will be attended by officials of the world's largest sovereign funds who run assets worth more than $8 trillion.

Speaking at a media briefing organised by OIA on Wednesday, Al Harthy said that the forum provides an opportunity to showcase Oman's investment capabilities and develop partnerships with international sovereign funds, thus positively contributing to economic diversification and the development of the national economy.

Al Harthy pointed out that the conference will bring together a group of prominent global speakers, including Elon Musk, CEO of SpaceX and Tesla, who will participate virtually (via electronic conferencing), Eng. Salim Nasser Al Aufi, Minister of Energy and Minerals, Abdulsalam Mohammed Al Murshidi, Chairman of OIA, Robert Smith, the richest American of African origin, Antonio Gracias, CEO of Valor, and Yan Yu, Legal Adviser at the International Monetary Fund (IMF). — ONA

MINISTRY OF ENDOWMENTS AND RELIGIOUS AFFAIRS

Ministerial decision issued to form Omani Hajj Mission 1446 AH

MUSCAT: The Ministry of Endowments and Religious Affairs has issued a ministerial decision to form the Omani Hajj Mission 1446 AH.

The decision stipulated that Ahmed Ali Al Kaabi shall be the Deputy Chief of the Mission for Administrative and Financial Affairs and Abdulaziz Masoud Al Ghafri as Deputy Chief of the Mission for the Affairs of Pilgrims and Hajj Campaigns.

The decision was in implementation of Royal Decree No. 6/99 defining the powers of the Ministry of Endowments and Religious Affairs and approving its organizational structure, and the Civil Service Law issued under Royal Decree No. 120/2004 and the Executive Regulations of the Civil Service Law issued under Civil Service Council Decision No. 9/2010, Ministerial Decision No. 236/2004 promulgating the system of forming Omani Hajj mission and determining their competencies.

The Omani Hajj Mission lends support to pilgrims and assists them when performing Hajj rituals. — ONA

TIMES OF OMAN BUSINESS LEADERSHIP AWARDS WINNERS

< FROM A1

Alardhi drew on his own journey from his childhood in Oman to leading a global investment firm, tracing a path shaped by resilience and adaptability.

"Leadership is a journey, and all journeys have a beginning," he began, reminiscing about his early days in Oman, a time when the nation was just beginning to connect with the world.

As he reflected on the growth he witnessed -personally and professionally - Alardhi spoke of the profound influence of the late Sultan Qaboos bin Said, whose leadership values of responsibility, humility, and dedication shaped his own approach.

"True leadership is about staying the course when the path is uncertain, adapting to challenges, and inspiring others to do the same," he emphasised, noting that Oman's business leaders today must navigate an increasingly complex landscape.

Alardhi acknowledged the shifting geopolitical landscape that the Middle East faces, which requires agility and resilience, particularly for Gulf nations deeply invested in energy and infrastructure.

He urged leaders to face these realities head-on, identifying Oman's commitment to economic diversification as a crucial buffer against global uncertainty.

Throughout his career, Alardhi's experiences in the Royal Air Force of Oman (RAFO), where he rose to Air Vice Marshal, taught him critical lessons in discipline, focus, and teamwork.

He spoke of moments piloting fighter jets where calm under pressure and trust in his team were paramount.

"Whether in the cockpit or the boardroom, leadership requires you to be present, to listen, and to provide your people with the tools and space to grow and contribute to something greater than themselves," said Alardhi, who was the youngest and the longest-serving air force chief of Oman.

These principles, he shared, have been fundamental to Investcorp's resilience through economic shifts, the COVID-19 pandemic, and high-interest-rate environments.

Alardhi stressed the need to focus on innovation and adaptability. He said that Oman's future leaders must embrace emerging technologies like artificial intelligence (AI) and automation to remain competitive, but emphasised that "technology is only as good as the people who use it."

Leadership, he asserted, involves empowering people to think boldly and purposefully - qualities that Oman's young entrepreneurs and professionals embody, fueling the nation's economic and cultural growth.

The highlight of the summit was the recognition of eighteen leaders and institutions across diverse industries who were awarded for their outstanding contributions to Oman's development.

Al Zadjali acknowledged their achievements, noting that "the values of excellence, integrity, and commitment displayed by these leaders and companies set the benchmark for all of us."

The awardees represented fields ranging from technology and finance to healthcare and environmental sustainability, showcasing Oman's progress and its leaders' role in driving innovation, resilience, and community impact.

Expressing his gratitude, Al Zadjali concluded by thanking the summit's sponsors, partners, and attendees whose support made the event possible.

"Today's discussions," he noted, "are a testament to our shared commitment to making Oman a liveable and lovable place for all."

As a catalyst for progress, the Business Leadership Summit embodied the transformative role of leadership in Oman's journey toward a prosperous and innovative future, inspiring current and emerging leaders to redefine excellence in their pursuit of national growth and global competitiveness.

Copies of Al Ardhi's latest book, "Connecting to the Future", which has become a bestseller in the US, and serves as a comprehensive guide to building a forward-thinking blueprint for dynamic company growth and large-scale success, was generously gifted to the attendees by the author.

The summit was managed by Manzana Events, a leading event management company based in Muscat.

OMAN

Conference discusses entrepreneurship and importance of research

Over 80 researchers and specialists in the field of entrepreneurship from 20 countries are attending the forum in the University of Nizwa

NIZWA: The Middle East and North Africa Region Entrepreneurship Conference kicked off on Wednesday in the University of Nizwa.

The event is organised by the university in cooperation with the Authority for Small and Medium Enterprises Development (ASMED), Oman Chamber of Commerce and Industry (OCCI), the University of Technology and Applied Sciences in Ibri and the Royal University for Women of the Kingdom of Bahrain.

The opening ceremony was held under the auspices of Dr. Said Mohammed Al Saqri, Minister of Economy.

As many as 80 researchers and specialists in the field of entrepreneurship and innovation from 20 countries are taking part in the activities of the conference. In addition to entrepreneurs from Oman.

The conference discusses a spectrum of topics, such as the future of entrepreneurship in the Middle East and North Africa region, entrepreneurial experiments of participating countries and the importance of research in supporting entrepreneurship, among other topics. – ONA

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PARTNERSHIP AGREEMENT

Otaxi signs pact with ITCHA, Yango to provide better transport services

MUSCAT: Acting in cooperation with the Ministry of Transport, Communications and Information Technology, Otaxi has signed a partnership agreement with ITCHA Group and Yango Group to enhance the transport services in Oman.

The agreement seeks to upgrade digital infrastructure and provide sustainable taxi services.

ITCHA Group and Yango Group will make significant investments to develop Otaxi business ecosystem, opening up new vistas for growth in the local taxi business in the region.

This agreement provides for parcel delivery service alongside passenger transport. Express delivery service will be available on the Otaxi app.

This will speed up the delivery of orders from stores and restaurants and will ease the dispatch of gifts and personal parcels.

The service also enables users to access retail, e-commerce and logistics platforms and re-manage delivery operations across various corporate categories, including small and medium enterprises (SME).

Yango Group announced plans to launch Yango Super App in the Sultanate of Oman in the near future phase.

The application will facilitate access to Otaxi trips and streamline delivery services for all residents and tourists arriving into the Sultanate of Oman from abroad.

Eng. Said bin Abdullah Al Mandhari, CEO of ITHCA Group, emphasized the importance of this strategic partnership between ITHCA Group, Otaxi, and Yango Group in enabling Otaxi to build on Yango Group's expertise in more than 30 countries around the world and utilise it to enhance Otaxi services, elevate customer experience and develop the best taxi booking services. This partnership is an exchange of local and global expertise and knowledge and will lead to the growth and advancement of services and drive the future expansion in global markets for all parties concerned.

Eng. Harith Al Maqbali, CEO of Otaxi, said, "We have focused our efforts over the years to enhance taxi services in Oman, ensuring they are affordable, safe, and convenient. We are confident that this partnership with ITHCA Group and Yango Group will open new horizons for Otaxi to develop and provide the best services to our users, in addition to strengthening our commitment to quality. This partnership, met with enthusiasm from Otaxi staff and drivers, places us in a position to explore new opportunities and deliver an exceptional digital experience for everyone in Oman."

Islam Abdul Karim, Regional Head of Yango Group Middle East, remarked: "We are pleased to announce our strategic partnership with ITHCA Group in the Sultanate of Oman. Through the investments we plan to make alongside ITHCA, we aim to introduce a holistic range of digital services to residents and tourists, providing effortless access to innovative daily services. I am also excited to share our plans to launch the Yango superapp in Oman soon, which will include Otaxi's ride-hailing services, delivery options, and many other digital services. We look forward to providing further details regarding our collaboration with Otaxi in the near future and are excited about the potential it holds for contributing to the vibrant and growing digital landscape in Oman."

JOINT COMMUNIQUÉ

Oman-Algeria to press ahead with bilateral cooperation in various fields

< FROM A1

The two leaders held talks in a spirit of brotherliness, understanding and keenness to press ahead with bilateral cooperation in various fields in a bid to serve the two countries' interests and manifest their historical bonds.

They expressed their satisfaction with recent steps made to upgrade relations, including the 8th session of the Omani-Algerian Joint Committee, held in Algeria in June 2024, as well as the business symposium held on the sidelines of the session that dealt with promising opportunities in the fields of investment and trade.

The two leaders affirmed their support for the outcomes. They gave directives to all parties and sectors concerned to intensify communication, exchange visits and implement all joint initiatives and programmes aimed to generate benefits for the two countries' peoples.

In this context, the two leaders blessed an initiative to establish a joint Omani-Algerian investment fund that will promote partnerships and joint ventures in the fields of renewable energy, petrochemicals, desert farming, technology, tourism and other lucrative sectors.

The two sides stressed the importance of enhancing communication and partnerships at the private sector level, promoting commercial and industrial exchange and make use of the two countries' markets and locations in easing national exports' access to regional and global markets.

The two leaders welcomed the signing of eight memoranda of understanding in the fields of investment promotion, exhibitions, conferences, education, higher education, the environment and sustainable development, financial services, employment, training and the media.

In the context of consultation, exchange of views and coordination on current regional and international developments, the two sides stressed the need for the immediate termination of the Israeli aggression on the Palestinian territories, Lebanon, Syria and Iran. They underscored the Palestinian people's right to end the illegal occupation of their lands and establish their independent Palestinian State, with Al Quds A'Sharqiyah (East Jerusalem) as its capital, based on the Two-State Solution, and get membership to the United Nations.

The two sides underscored the importance of cooperation and coordination between their countries during regional and international organisations and forums in a manner that serves their interests and consolidates the joint Arab action, security, peace and stability in the region and the world at large.

The two sides also voiced their support for the efforts aimed at consolidating peaceful approaches, implementing the rules of international law and respecting international legitimacy and the principles of justice.

The Omani side expressed its appreciation for the efforts made by the People's Democratic Republic of Algeria, being an Arab member in the Security Council, notably Algeria's support for Arab issues and the cause of justice. It valued Algeria's constructive role in this regard.

The Algerian side also lauded the Sultanate of Oman's central role and its peaceful endeavours to ease tensions and promote understanding and positive cooperation among countries in the region and the world.

President Abdelmadjid Tebboune of the People's Democratic Republic of Algeria expressed his thanks and appreciation to His Majesty Sultan Haitham bin Tarik, the government of the Sultanate of Oman and its people for the warm welcome and hospitality accorded to him and his delegation. He wished Oman further progress and prosperity under his wise leadership of His Majesty the Sultan. He also extended an invitation to His Majesty Sultan Haitham bin Tarik to visit the People's Democratic Republic of Algeria. His Majesty thanked the president and accepted the invitation." – ONA

FOOD SECURITY

Oman, Cambodia to enhance cooperation

MUSCAT: The Sultanate of Oman, represented by the Ministry of Agriculture, Fisheries and Water Resources, and the Kingdom of Cambodia explored means of enhancing bilateral cooperation in the field of food security.

This came when Dr. Saud Hamoud Al Habsi, Minister of Agriculture, Fisheries and Water Resources received in his office Dr. Osman Hassan, Senior Minister and In-Charge of Special Mission for Islamic Affairs of the Kingdom of Cambodia.

The two sides reviewed investment opportunities and means of exchanging expertise. – ONA

INDIAN SCHOOL AL MAABELA
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TENDER NOTICE

Sl No.	Description
1.	Supply of Textbooks, Notebooks & Library Books for School
2.	Supply of Sports Items.
3.	ERP software for School
4.	Medical Insurance for Staff & Dependents
5.	Group General Insurance

- Group life policy with WC Top Up • Property all risks including fire
- Fidelity Guarantee Insurance • Money Insurance
- General Public Liability Insurance • Group Personal Accident for Students

- Competitive tenders are invited from the establishments specialized in each area. The collection of tender documents from School will commence from **03/11/2024** after **a payment of R.O. 10/-** (Inclusive of vat 5%) **for each job**. Last date of tender submission is on or before **14/11/2024 before 3:00pm.**
- The completed tender in all aspects should be dropped in the box kept in school office.
- A tender should be submitted in a sealed envelope addressed to:
  The Chairperson, Purchase Subcommittee, Indian School Al Maabela
  Note: Respective tenders shall clearly mention the "name of service quoted by the bidding party".

The school reserves the right to reject any tender without providing any reason and does not find itself to accept the lowest or any tender.

FOR SMOOTH TRAFFIC

Dhofar Municipality implementing road projects in Salalah at a cost of OMR34mn

DHOFAR: Dhofar Municipality is proceeding with execution of four main road projects in Salalah as part of the efforts for development of the infrastructure and for smooth traffic and development of the road network in Dhofar Governorate.

The total cost of the projects is OMR 34 million.

The planning for these projects has taken into account the fast delivery of the projects and that the works of the projects should not affect traffic during the upcoming Khareef Season and that any remaining construction works should be resumed following the next Khareef Season.

Dr. Abdullah bin Mohammed Ba'awain , Director General of the Directorate General of Projects and Technical Affairs at Dhofar Municipality said that the contract value of the 9-km Dualisation of Sultan Qaboos Road project is OMR16,300.

The dual road project includes two lanes each course, internal road shoulders, parking lots and a service road at Al Dahaliz area for the length of 800 metres, he added.

The project also includes a number of traffic signals and interchanges and protection works among other works.

As for the dualisation of Al Farouq Road Project, he said that the construction works started at the end of March 2024 and would continue for two years.

He added that the cost of the project is OMR4.5 million.

The works of Ateen Tunnel Project started last April and would continue for two years at the cost of OMR7.5 million, he said.

The tunnel project aimed to ensure smooth traffic at the crossing of 18 November Road with Ateen Road through replacement of the current roundabout with a tunnel, he added. – ONA

Gaza Strip death toll soars to 43,163

Some of victims are still trapped under the rubble or scattered on the roads, as ambulance and civil defence teams are facing difficulties in reaching them due to continued Israeli attacks

GAZA: The number of people killed since the start of the Israeli aggression on the Gaza Strip on October 7th, 2023, has surged to 43,163, the majority of whom are children and women. Some 101,510 others have been wounded.

Some of victims are still trapped under the rubble or scattered on the roads, as ambulance and civil defence teams are facing difficulties in reaching them due to the continued Israeli attacks, the massive amount of debris and the shortage of fuel and heavy equipment.

Casualty data in Gaza are incomplete due to the intensive Israeli aggression, the repeated and complete interruption of communication and internet services, lack of fuel and devastated infrastructure, which render it difficult to document figures.

Meanwhile, in Ramallah the Palestinian Foreign Ministry condemned the continued violent campaign against the United Nations, its agencies, its officials and personnel, including Special Rapporteur on the situation of human rights in the occupied Palestinian territories, Francesca Albanese.

In a statement on Wednesday, the Ministry said that Israel's 76 years campaign to dismantle the United Nations, undermine its promise, and delegitimise its purpose, is aimed at destroying any obstacle in its plan to exterminate the Palestinian people, to forcibly displace them and replace them, and to implement its supremacist and colonial plans.

Israel's campaign against the UN is also aimed at deflecting attention from the savagery and barbarism of Israel and its year long genocide and decades long settler project. Israel's campaign is also aimed at silencing a UN expert that is mandated to report and expose Israeli crimes.

The Palestinian Foreign Ministry calls on all Member States to hold their obligations. Those few Member States who chose to join Israel in its campaign against the UN and human rights defenders are violating their obligations towards the UN and are obscuring their complicity in Israel's genocide, it added. The State of Palestine will continue to further work with Francesca Albanese including her upcoming report's presentation to the UN General Assembly. — Agencies

GULF HOTELS (OMAN) COMPANY LIMITED SAOG

P O Box: 1455, P C 112, Ruwi, Sultanate of Oman C.R. No. 1059459

DIRECTORS' REPORT FOR THE THIRD QAURTER ENDED 30TH SEPTEMBER 2024

Dear Shareholders,

The company has recorded total revenue of RO 5.089 Million (30th September 2023: RO 4.855 Million) and net profit after tax of RO 0.292 Million (30 th September 2023: RO 0.113 Million) for the nine months period ended 30 th September 2024.

The hotel witnessed an increase of 4.82% in total revenue and 159.22% in net profit after tax as compared to the same period last year. This was mainly due to higher occupancy, higher room rates and better performance of restaurants and meeting facilities of the hotel during the first half of the year 2024.

The deteriorating geopolitical situation in Middle East and the competition from newly opened hotel properties in Muscat has impacted the hotel's business during the 3rd Quarter 2024. We hope stability in the region and start of high season will improve the business for rest of the year 2024.

We express our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tariq Al Said for His Majesty's inspiring leadership and wise policies. We pray to the Almighty Allah to bless His Majesty with good health and strength to lead our nation to progress and prosperity. We would also like to thank the Ministry of Heritage and Tourism for implementing right policies to encourage growth in tourism sector in the Sultanate of Oman.

Haythem Bin Mahmood Macki
Deputy Chairman

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

	30 September 2024	30 September 2023	31 December 2023
	RO	RO	RO
Assets			
Non-current assets			
Property plant and Equipment	**28,365,344**	28,568,323	28,508,490
Current assets			
Inventory	**102,636**	75,138	59,757
Trade and other receivables	**444,439**	494,069	594,592
Cash and bank balances	**680,339**	337,434	1,282,259
Total current assets	**1,227,414**	906,641	1,936,608
Total assets	**29,592,758**	29,474,964	30,445,098
Equity and liabilities			
Equity			
Share capital	**3,428,322**	3,428,322	3,428,322
Share premium	**58,574**	58,574	58,574
Statutory reserve	**1,142,774**	1,142,774	1,142,774
Revaluation reserve	**18,619,520**	18,619,520	18,619,520
Retained earnings	**1,299,363**	794,085	1,349,724
	24,548,553	24,043,275	24,598,914
Liabilities			
Non-current provisions and borrowings			
Borrowings non-current	**-**	54,389	-
Staff terminal benefits	**469,176**	413,218	412,376
Deferred tax liabilities	**3,608,919**	3,462,694	3,554,042
	4,078,095	3,930,301	3,966,418
Current provisions and borrowings:			
Borrowings current	**-**	460,000	399,389
Trade and other payables	**966,110**	1,029,202	1,480,377
Current tax liabilities	-	12,186	-
	966,110	1,501,388	1,879,766
Total Liabilities	**5,044,205**	5,431,689	5,846,184
Total Equity and liabilities	**29,592,758**	29,474,964	30,445,098
Net Assets per share (R.O.)	**7.161**	7.013	7.175

INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	3 months period from 01.07.2024 to 30.09.2024	3 months period from 01.07.2023 to 30.09.2023	9 months period from 01.01.2024 to 30.09.2024	9 months period from 01.01.2023 to 30.09.2023
	RO	RO	RO	RO
Revenue	**1,072,003**	1,210,203	**5,089,242**	4,855,344
Cost of materials consumed	**(231,350)**	(254,167)	**(942,333)**	(944,756)
Service expenses	**(271,398)**	(279,703)	**(936,545)**	(873,745)
Employee benefit expenses	**(562,928)**	(629,469)	**(1,867,358)**	(1,823,854)
Depreciation	**(106,319)**	(145,723)	**(319,209)**	(437,330)
Other operating expenses	**(194,574)**	(182,587)	**(688,153)**	(611,200)
Profit (Loss) from operating activities	**(294,566)**	(281,446)	**335,644**	164,459
Loss on sale of investments	-	-	-	(1,000)
Finance income	**4,632**	886	**21,424**	10,001
Finance cost	**(1,410)**	(8,560)	**(10,155)**	(40,926)
Impairment loss (Reversal)	**399**	(360)	**435**	171
Profit (Loss) before income tax	**(290,945)**	(289,480)	**347,348**	132,705
Income tax and deferred tax	**40,549**	43,175	**(54,877)**	(19,880)
Net Profit (Loss) for the period	**(250,396)**	(246,305)	**292,471**	112,825
Total comprehensive Profit (Loss) for the period	**(250,396)**	(246,305)	**292,471**	112,825
Basic earnings per share	**(0.073)**	(0.072)	**0.085**	0.033

NOTE: The complete accounts will be sent by mail to any shareholder or other interested party, who requests them either in Arabic or English, within 7 days from the receipt of request at company's address:

Gulf Hotels, (Oman) Co. Ltd. SAOG,P O Box: 1455, P C 112,Ruwi, Sultanate of Oman.

TORRENTIAL RAIN

At least 72 killed in Spain after floods

MADRID: The death toll resulting from torrential rain in Spain has risen to 72.

Emergency services in Valencia, the most affected region, have announced a provisional death toll of 70.

In the region of Castilla-La Mancha, the body of a second person was discovered, with at least another five people said to be missing.

Three days of mourning

Spain is set to observe three days of mourning, a government minister said on Wednesday afternoon as reports came in of an ever-rising death toll.

Angel Victor Torres, minister for territorial policy, told a news conference that Prime Minister Pedro Sanchez had spoken to King Felipe VI on Wednesday and informed him of the official days of mourning.

He also announced that Prime Minister Pedro Sánchez will visit Valencia on Thursday.

Wednesday's extreme rainfall appears to have been a particularly strong manifestation of a phenomenon common in the Mediterranean, especially in Spain.

Known "La Gota Fria" (The Cold Drop) it involves the formation of isolated, cold air pockets at high altitudes coming from the north. These clash with warmer, humid air over the sea and coast — the mix of cold and moisture causing sudden precipitation.

The clash, also known in Spain by the acronym DANA (isolated depression at high altitudes), produces severe thunderstorms, torrential rainfall, and even flash floods.

The seasonal event tends to occur annually during the fall months of September to November and is particularly marked in certain areas, especially the Valencia region.

The phenomenon has become more extreme in recent years and weather services had been warning of a very strong DANA for days. — DW

PAKISTAN SCHOOL MUSCAT

Pakistan School Muscat Logo Creation Contest 2024

Pakistan School Muscat is organizing a logo competition. Join us in this creative contest and showcase your talent by designing a logo that reflects the school's identity and values.

How to Apply

Submit your logo design via Google Forms. The submission link can be found under the CIRCULARS tab on the school's official website: https://www.pakistanschool.edu.om/

Guideline

- **Design Theme:** You are free to choose your own theme and color scheme, but the design must align with the school's vision and mission while incorporating the tagline: "Light Torch for Knowledge."
- **File Format:** Accepted formats are PNG, JPEG, or SVG.
- **Judging Criteria:** Submissions will be assessed based on creativity, relevance to the theme, and versatility of the logo.
- **Submission Deadline**: All designs must be submitted by November 7, 2024.
- **Note:** All submitted logos become the exclusive property of the school for its use and benefit; designs are not to be shared externally.

Prize 1000 USD

(The winner will be contacted by the PSM after the contest.)

For any queries, please email: bisma@pakistanschool.edu.om

Ministry of Health

ANNOUNCEMENT

The Ministry of Health invites specialized companies to participate in the following Tenders:

Tender Ref.	Description	Last date for Collection of tender Document	Bid Submission Closing Date on/ Before 10:00 am Wednesday	Eligibility	Tender Fee (Non-Refundable)
4116/2024/ MOH/HQ-309	**Renew of Security Services Appliances Licenses**	07-11-2024	04-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent ,First, Second	• SME: 10 • LO: 25 • INT: 25
4117/2024/ MOH/HQ-310	**Provision of Cleaning and Pest Control Services for Various Health Establishments in AL-Wusta Governorate**	07-11-2024	04-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent, First, Second, Third, Fourth	• SME: 10 • LO: 25 • INT: 25
4157/2024/ MOH/HQ-312	**Supply of Surgical Consumables Items**	06-11-2024	13-11-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent,First, Second, Third, Fourth	• SME: 10 • LO: 25 • INT: 25
4161/2024/ MOH/HQ-313	**Supply & Installation of Medical Equipment for Khasab Hospital in Musandam Governorate (Phase 2)**	14-11-2024	11-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent, First, Second, Third, Fourth	• SME: 10 • LO: 25 • INT: 25
4164/2024/ MOH/HQ-314	**Supply & Installation of Medical Equipment for Al Suwaiq Hospital at North Al Batinah Governorate**	14-11-2024	11-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent, First, Second, Third, Fourth	• SME: 10 • LO: 25 • INT: 25
4166/2024/ MOH/HQ-315	**Supply & Installation of Medical Equipment for Sultan Qaboos Hospital at Dhofar Governorate (Phase 2)**	14-11-2024	11-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent, First, Second, Third, Fourth	• SME: 10 • LO: 25 • INT: 25
4175/2024/ MOH/HQ-316	**Supply & Installation of Pupilometers for Organ Transplant Program at Various Hospitals**	06-11-2024	13-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent, First, Second, Third, Fourth	• SME: 10 • LO: 25 • INT: 25
4178/2024/ MOH/HQ-317	**Supply & Installation of Air Distribution Ceiling Module for Various Hospitals**	14-11-2024	11-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent, First, Second, Third, Fourth	• SME: 29.500 • LO: 147.500 • INT:147.500
4182/2024/ MOH/HQ-318	**Supply and Installation of CSSD Medical Equipment in Al Suwaiq Hospital at North Al Batinah Governorate**	13-11-2024	11-12-2024	Specialized Companies registered with the General Secretariat of the Tender Board in Excellent, First, Second	• SME: 32.500 • LO: 32.500 • INT:10

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

SPORTS

Mulder's ton and Rabada's spell leave Bangladesh in dire straits

The South African struck his maiden Test century and shared an unbeaten 152-run stand with Muthusamy to power the visitors to 575, before hosts ended at 38 for 4

CHATTOGRAM: South Africa firmly established their control on Day 2 of the second Test, led by Wiaan Mulder's maiden century and a devastating pace attack that left Bangladesh reeling on Wednesday.

Declaring their innings at an imposing 575 for 6, with Mulder, Tony de Zorzi, and Tristan Stubbs all reaching three figures, the visitors quickly turned their attention to dismantling Bangladesh's top order.

By stumps, Bangladesh found themselves in deep trouble at 38 for 4, struggling on what was expected to be a batting-friendly pitch at Zahur Ahmed Chowdhury Stadium.

The day began with South Africa piling on the runs, as Mulder's unbeaten 152-run partnership with Senuran Muthusamy for the seventh wicket underscored South Africa's batting dominance.

This stand broke South Africa's record for the seventh wicket against Bangladesh, surpassing the 119-run partnership between Mulder and Kyle Verreynne in their previous Test encounter in Dhaka.

Bangladesh briefly showed signs of fight in the morning session, with Taijul Islam's brilliant five-wicket haul injecting a flicker of hope.

Taijul dismissed David Bedingham, de Zorzi, and Verreynne in quick succession, with all three wickets coming from mistimed sweep shots. His five-for marked his 14th in Test cricket, but it was also his most expensive, as he conceded 198 runs in an arduous effort.

Nahid Rana joined Taijul, claiming Ryan Rickelton's wicket, and it looked as though Bangladesh might contain South Africa. But Mulder and Muthusamy had other plans.

Mulder played with precision, scoring his eight fours and four sixes predominantly between wide long-off and mid-on, while Muthusamy provided valuable support, eventually reaching his maiden Test fifty. Muthusamy struck two sixes over long-on, along with several boundaries, including a delicate tick through the slips that brought up his fifty.

Following their mammoth total, South Africa's pace attack wasted no time asserting dominance.

Kagiso Rabada, ranked as the world's top Test bowler, struck in the very first over, dismissing Shadman Islam for a duck with a strangled leg-side delivery. Rabada then removed Zakir Hasan, caught behind for just 2. Dane Paterson continued the onslaught, luring Mahmudul Hasan Joy into a loose shot that found Aiden Markram's hands at second slip.

As Bangladesh faltered, Keshav Maharaj delivered the final blow of the day, bowling nightwatchman Hasan Mahmud for 3.

Despite being awarded five penalty runs after Muthusamy was found to have inadvertently damaged the pitch, Bangladesh's batting vulnerabilities were on full display.

The day belonged unmistakably to South Africa, with Mulder's resilient century and the bowlers' fiery spell setting the tone for a potential innings victory.

Brief scores: South Africa 1st innings 575/6 decl (de Zorzi 177, Stubbs 106, Mulder 105*; Taijul 5-198) vs Bangladesh 1st innings: 38/4 (Mahmudul 10, Rabada 2-8, Maharaj 1-4). - Agencies

SOUTH AFRICAN PACER

Rabada reclaims No.1 spot in Test bowling rankings

DUBAI: Kagiso Rabada has ascended to the top of the ICC men's Test bowling rankings on Wednesday, surpassing Jasprit Bumrah, Ravichandran Ashwin, and Josh Hazlewood after an impressive nine-wicket haul in South Africa's first Test against Bangladesh.

In a remarkable performance, South African Rabada claimed three wickets in Bangladesh's first innings, making history as the fastest bowler to reach 300 Test wickets.

He followed this up with exceptional figures of 6 for 46, leading South Africa to its first Test victory in Asia since 2014.

Meanwhile, Bumrah and Ashwin faced challenges in India's defeat to New Zealand in Pune, resulting in both dropping behind Hazlewood in the rankings. Bumrah now sits at third place, while Ashwin is in fourth.

In addition, Pakistan's left-arm spinner Noman Ali made a significant leap, rising nine places to eighth after taking nine wickets in Rawalpindi. This marks his debut in the top ten of the Test bowling rankings.

On the batting front, Rachin Ravindra and Saud Shakeel have both entered the top ten of the Test batting charts for the first time.

Ravindra, who followed up his century in Bengaluru with a half-century in Pune, climbed eight spots to secure the tenth position. Shakeel made a remarkable ascent, jumping 20 places to seventh following his impressive 134 against England.

Yashasvi Jaiswal, who had briefly fallen behind Harry Brook, bounced back to reclaim third place after scoring 30 and 77 in Pune.

Additionally, Mehidy Hasan Miraz made a notable move, rising two spots to third in the all-rounder rankings after a valiant 97 in Bangladesh's second innings and contributing with two wickets. - Agencies

CONTRACT EXTENSION

Andrew McDonald to continue as Australia's coach until 2027

MELBOURNE: Australia head coach Andrew McDonald has had his contract extended until the end of 2027 meaning he will guide the team's defence of their ODI World Cup title that year as well as throughout next cycle of the World Test Championship.

When McDonald was initially appointed in 2022 it was on a four-year deal which took him to midway through 2026. That would have seen him finish after the next T20 World Cup.

He had stated that he was likely to be a one-term coach citing the demanding nature of the job and the fact that Justin Langer had only served one four-year term, despite Langer wanting an extension back in 2022.

However, if McDonald had walked away in mid-2026, a new coach would have walked in at an awkward time. Australia's 2027 schedule looks like one of the heaviest calendar years the men's team will have ever had. They host four Tests with New Zealand in December and January of 2026-27 before playing five Tests in India in January and February. Then they return home for a one-off Test against England in March to celebrate the 150th anniversary of Test cricket, with a two-Test home series against Bangladesh also scheduled but likely to be moved.

There will then be a WTC final, if they qualify, followed by a five-Test Ashes tour. The next ODI World Cup then takes place in South Africa, Zimbabwe and Namibia during October and November 2027.

Keeping McDonald in place for that period means CA has some stability to plan how they will manage that period. McDonald has an established coaching group around him, including Michael Di Venuto, Daniel Vettori and Andre Borovec, and will add a national pace bowling coach soon. McDonald's three assistants have each coached the team for different white-ball series in the last two years in order to share the load.

"I am very fortunate to have an exceptional group of leaders, players, coaches and staff who are fully invested in the ongoing well-being, success and development of this group," McDonald said.

"The professionalism, commitment and experience of my fellow coaches and the wider staff have ensured the journey has been extremely successful but just as importantly created a culture of unity, trust and inclusivity. International cricket has many challenges for all teams and I am particularly proud of how the group, players and staff, across all formats have navigated those together."

Australia are currently in a race to qualify for next year's WTC final at Lord's in a bid to defend that title with the upcoming India series vital to their prospects. - Agencies

AHEAD OF IPL 2025 MEGA AUCTION

Dhoni set to be among CSK's five retained players

CHENNAI: MS Dhoni is one of five players set to be retained by Chennai Super Kings ahead of the IPL 2025 mega auction, along with captain Ruturaj Gaikwad, Ravindra Jadeja, Shivam Dube and Sri Lanka fast bowler Matheesha Pathirana.

The amount CSK are paying to each retained player is yet to be confirmed but they will lose at least INR 65 crore from their overall purse of INR 120 crore. The five retentions will leave them with one right-to-match option at the auction.

Dhoni, 43, is likely to be retained as an uncapped player after the IPL brought back a rule that allows those who haven't played international cricket for five years to be considered in the uncapped category. He hasn't played for India since the 2019 ODI World Cup.

October 31 is the deadline by which the ten franchises have to submit their list of retained players to the IPL ahead of the mega auction.

The teams have been allowed to retain up to six players ahead of the mega auction before the 2025 season, of which a maximum of five can be capped internationals and two can be uncapped players.

While the IPL has set minimum deductions from the auction purse for each player retained - INR 18 crore for the first player, INR 14 crore for the second, INR 11 crore for the third, INR 18 crore for the fourth, INR 14 crore for the fifth, and INR 4 crore for an uncapped player - the franchises are free to pay more or less than those amounts to their retained players.

OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by December 2024 reaching $71.52, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by 37 cents from the price of Tuesday, which was $71.15. - ONA

MSX INDEX ENDS LOWER

The MSX index closed at 4,756.29 points, down by 0.21% from previous close. The Sharia Index ended down by 0.03% at 431.15 points. Galfar Engineering, up 2.80%, was the top gainer while National Gas, down 3.61%, was the top loser.

Oman boosts food security and sustainable farming initiatives

The Ministry of Agriculture, Fisheries, and Water Resources is promoting a range of initiatives aimed at increasing private sector involvement in agricultural development and ensuring the long-term sustainability of Oman's agricultural resources

Times News Service

MUSCAT: The Ministry of Agriculture, Fisheries, and Water Resources (MAFWR) in Oman is dedicated to fostering sustainable agricultural development with a focus on enhancing food security, increasing agricultural production, and managing pest threats.

As part of this effort, the ministry is promoting a range of initiatives aimed at increasing private sector involvement in agricultural development and ensuring the long-term sustainability of Oman's agricultural resources.

To boost local agricultural productivity, the Ministry distributed a significant number of commercial fruit seedlings to farmers, including 41,000 Omani lemon seedlings, 25,000 mango seedlings, and thousands of guava, fig, papaya, coconut, sidr, and pomegranate seedlings. Additionally, over 27,000 tissue-cultured and traditional date palm offshoots will be distributed in 2024 across Oman, supporting local date palm cultivation over 270 acres.

Nakheel Oman Development Company has also been a key player, overseeing 11 farms across six governorates with a total of 500,000 date palms. The company markets its date-based products under the brands "Tamrah," "Nizwa," and "Zad" for both local and international markets and utilizes an advanced tissue culture lab to produce date palm offshoots and other seedlings, helping ensure the quality and sustainability of date production in Oman.

In pursuit of self-sufficiency, the Ministry expanded wheat cultivation to over 8,940 acres last year, yielding more than 11,600 tonnes of wheat. This crop expansion included 17 wheat varieties to enhance production diversity

and resilience against agricultural challenges. The Ministry has also progressed in grape cultivation, with 25 commercial fields established, and has invested in olive farming projects, particularly in Jebel Akhdar and other mountainous regions. This olive cultivation initiative includes the free distribution of 10,000 olive cuttings to farmers and the establishment of a local olive oil extraction unit.

To safeguard agricultural wealth from pests, the Ministry has implemented extensive control projects, including large-scale aerial spraying to combat date palm moths, red palm weevils, and other agricultural pests. Advanced pest control techniques, such as drones and helicopters, were deployed to cover a substantial acreage, aiming to protect crops and improve yields.

Regulatory efforts by the Ministry have strengthened pesticide and fertilizer markets through the issuance of new licenses and the regulation of import and export activities. Last year, the Ministry issued 96 pesticide registration certificates and 225 retail licenses for fertilizer sales, among other permits. These measures, coupled with inspection efforts, ensure quality and adherence to environmental and health standards, helping safeguard both plant health and consumer safety.

Further initiatives include inspections across local farms and commercial agricultural enterprises to maintain compliance with standards. Thousands of inspection visits were conducted, resulting in the identification of several violations, such as unauthorized land use and trading in unlicensed agricultural products. To enhance plant health, the Ministry has facilitated import permits for various plants and plant products and inspected agricultural shipments to verify their safety and quality.

Through these efforts, the Ministry is actively contributing to Oman's food security, increasing agricultural resilience, and promoting sustainable practices that align with Oman Vision 2040, ensuring a stable and prosperous agricultural sector for the future.

VALUE PROPOSITION

Alizz Islamic Bank enables SMEs to thrive and succeed through 'Alizz Business'

MUSCAT: Further reinforcing its position as the Islamic financial institution that puts the customer's needs first and foremost; Alizz Islamic Bank continues to enhance the 'Alizz Business' value proposition for SMEs based on their needs.

Alizz Islamic Bank firmly believes that SMEs are a key driver of sustainable economic growth in Oman and 'Alizz Business' includes a comprehensive portfolio of financial services designed to address the growing needs of the sector. The value proposition has been designed to meet all the requirements of SMEs through various attractive savings and financing product offerings. Given the increasing funding needs of SMEs, 'Alizz Business' offers flexible and convenient financing for business expansion, working capital, business line diversifications and other business growth drivers requiring financial backing.

The value proposition alsohelps local entrepreneurs and business owners achieve their strategic goals through an array of innovative Shari'a-compliant solutions such as 'Alizz Connect' an internet banking platform that enables them to conduct their various business transactions online anytime, anywhere.

As part of the bank's holistic approach to supporting SMEs ,the bank partnered with leading institutions that will contribute towards their sustainable growth such as the Public Authority for SMEs Development, Al Jabr MENA and Sharakah. This approach is derived from the bank's strategic initiative to provide flexiblebanking solutions for SMEs and focus on the importance of equipping them with knowledge that will enable them to expand and grow. Through enhancing the knowledge of small and medium enterprises and developing their skills Alizz Islamic Bank aims to raise capabilities of SMEs and gear them up for success.

WORLD BANK MEETINGS

OPEC Fund enhances global partnerships with substantial financing commitments

VIENNA: The OPEC Fund for International Development (OPEC Fund) concluded its participation in the 2024 World Bank-IMF Annual Meetings with robust new financing commitments, signing loan agreements totalling nearly half a billion dollars with partner countries.

The agreements underscore the OPEC Fund's commitment to advancing global development goals, including climate resilience, energy transition, sustainable agriculture and socio-economic empowerment, according to a statement released by OPEC Fund.

OPEC Fund President Dr. Abdulhamid Alkhalifa said: "The Annual Meetings provided a vital opportunity for the OPEC Fund to connect with key stakeholders and align our efforts to meet the development needs of our partner countries. This year's meetings have proven to be an excellent platform for fostering partnerships and strengthening collaboration. Through new financing agreements, we are taking decisive steps to enhance connectivity, foster economic resilience and empower communities across our partner countries."

> The agreements totalling nearly half a billion dollars with partner countries underscore the OPEC Fund's commitment to advancing global development goals, including climate resilience, energy transition, sustainable agriculture and socio-economic empowerment, according to a statement released by OPEC Fund

In a significant move to strengthen collaboration, the OPEC Fund and the World Bank Group signed a Co-Financing Framework Agreement (CFA) and a Memorandum of Understanding (MoU) during the meetings. These agreements, signed by OPEC Fund President Dr. Abdulhamid Alkhalifa and World Bank Group President Ajay Banga, are expected to boost co-financing opportunities.

The OPEC Fund's new loans in partner countries include:

Benin: US$26 million loan to support the Horticulture Development Support Project (PADMAR-E) aimed at enhancing food security and increasing the income of small-scale horticulture farmers

Bhutan: US$50 million loan to help develop two hydropower plants, aimed at strengthening Bhutan's energy security and renewable energy generation

Côte d'Ivoire: €60 million Program-Based Loan (PBL) to upgrade infrastructure and boost economic competitiveness in the country's transport and energy sectors.

Jordan: US$100 million PBL to support the Jordan Human Capital Program, which aims to enhance and preserve human capital.

Oman: US$180 million loan, as the first tranche of a US$392 million financing facility, for the Khasab-Daba-Lima Road Project, to enhance regional connectivity.

SQB Bank of Uzbekistan: US$40 million loan to Sanoat Qurilish Bank (SQB), to support small and medium-sized enterprises as well as the agriculture sector in Uzbekistan.

The OPEC Fund also signed partnership agreements to expand cooperation with partner institutions, such as Fonplata and CAF, and enhance development efforts in the LAC region. -WAM

MARKET

MSX index ends lower

Galfar Engineering, up 2.80%, was the top gainer while National Gas, down 3.61%, was the top loser

MUSCAT: The MSX index closed at 4,756.29 points, down by 0.21% from previous close. The Sharia Index ended down by 0.03% at 431.15 points.

Galfar Engineering, up 2.80%, was the top gainer while National Gas, down 3.61%, was the top loser. Shares of OQEP were the most active in terms of number of shares traded as well as in terms of turnover.

A total number of 3433 trades were executed during the day's trading session, generating turnover of RO 11.01 million, with more than 38.18 million shares changing hands.

Out of 40 traded securities, 6 advanced, 15 declined, and 19 remained unchanged. At the session close, domestic investors were net buyers for RO 4022K while foreign investors were net sellers for RO 3915K, followed by GCC & Arab investors for RO 107K worth of shares.

Financial Index closed at 7,913.56 points, down 0.29%. Prices of Bank Nizwa were up by 0.99% respectively.

Prices of DIDIC, Taageer Finance, Sohar International Bank, Oman & Emirates Investment, Al Sharqia Investment were down by 5.68%, 1.82%, 1.41%, 1.39%, 1.37% respectively.

Industrial Index closed at 5,490.94 points, up 0.13%. Prices of Galfar Engineering, Oman Flour Mills were up by 2.80%, 0.23% respectively. Prices of Raysut Cement, Jazeera Steel Products were down by 2.54%, 1.34% respectively.

Services Index was down by 0.18% before closing at 1,829.16 points. Prices of Al Suwadi Power, Oman National Engineering were up by 1.22%, 0.86% respectively. Prices of National Gas, Sembcorp Salalah, Abraj Energy were down by 3.61%, 1.77%, 0.34% respectively.— **United Securities**

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,776.08	4,748.05	4,756.29	4,766.28	-9.99	-0.21
FINANCIAL INDEX	7,950.28	7,913.56	7,913.56	7,936.36	-22.80	-0.29
Industry Index	5,490.94	5,469.90	5,490.94	5,483.87	7.08	0.13
Services Index	1,835.03	1,824.79	1,829.16	1,832.52	-3.36	-0.18
MSX Shariah Index	431.71	430.84	431.15	431.29	-0.14	-0.03
MSX TR INDEX	6,663.87	6,624.76	6,636.26	6,650.20	-13.94	-0.21
FINANCIAL TR IDX	9,032.33	8,990.62	8,990.62	9,016.52	-25.90	-0.29
INDUSTRIAL TR IDX	6,335.25	6,310.97	6,335.25	6,327.08	8.17	0.13
SERVICES TR IDX	2,143.77	2,131.80	2,136.90	2,140.83	-3.93	-0.18
FIXED INCOME INDEX	1,066.88	1,066.88	1,066.88	992.89	73.99	7.45

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
38,186,637	11,011,806	3,433	27,470,944,250	6	15	19	40

SHARE PRICE BULLETIN FOR WEDNESDAY, OCTOBER 30

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000004933	AL SUWADI POWER	1,585,629	131,607	74	0.083	0.083	0.083	0.083	0.082	0.001	1.220	0.083	0.083	0.083	0.100	59,295,726
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	4,000	470	2	0.117	0.118	0.117	0.118	0.117	0.001	0.855	0.118	0.118	0.122	0.100	17,700,000
OM0000001087	OMAN UNITED INSURANCE	3,000	735	1	0.245	0.245	0.245	0.245	0.245	0.000	0.000	0.245	0.245	0.000	0.100	24,500,000
OM0000001749	OMAN CEMENT	7,999	3,040	1	0.380	0.380	0.380	0.380	0.380	0.000	0.000	0.380	0.375	0.385	0.100	125,731,630
OM0000002168	AL ANWAR CERAMIC	59,200	7,619	13	0.128	0.130	0.128	0.130	0.130	0.000	0.000	0.130	0.129	0.130	0.100	28,600,000
OM0000002275	SHELL OMAN MARKETING	2,310	1,679	3	0.725	0.730	0.725	0.725	0.725	0.000	0.000	0.725	0.726	0.000	0.100	68,875,000
OM0000002804	ASAFFA FOODS	620	236	1	0.380	0.380	0.380	0.380	0.380	0.000	0.000	0.380	0.380	0.400	0.100	45,600,000
OM0000003026	OMAN TELECOM	1,750	1,730	4	0.988	0.989	0.988	0.989	0.989	0.000	0.000	0.989	0.988	0.989	0.100	741,750,000
OM0000003224	RENAISSANCE SERVICES	12,820	5,000	3	0.390	0.390	0.390	0.390	0.390	0.000	0.000	0.390	0.387	0.388	0.100	92,199,900
OM0000003968	OOREDOO	22,335	6,113	5	0.274	0.274	0.272	0.274	0.274	0.000	0.000	0.274	0.272	0.274	0.100	178,358,719
OM0000004768	MADINA TAKAFUL	35,320	2,790	4	0.079	0.079	0.079	0.079	0.079	0.000	0.000	0.079	0.079	0.083	0.100	13,825,000
OM0000004925	ALBATINAH POWER	415,300	34,098	18	0.083	0.083	0.082	0.082	0.082	0.000	0.000	0.082	0.082	0.083	0.100	55,340,769
OM0000009072	OQ GAS NETWORKS	5,108,894	702,225	317	0.139	0.139	0.135	0.137	0.137	0.000	0.000	0.137	0.137	0.137	0.100	593,295,477
OM0000008934	ABRAJ ENERGY SERVICES	1,017,000	294,461	66	0.291	0.291	0.289	0.290	0.291	-0.001	-0.344	0.290	0.290	0.290	0.100	223,358,000
OM0000002796	BANK MUSCAT	795,891	206,648	22	0.260	0.260	0.258	0.258	0.259	-0.001	-0.386	0.258	0.258	0.265	0.100	1,936,650,442
OM0000001533	OMINVEST	60,463	22,289	6	0.371	0.371	0.368	0.368	0.372	-0.004	-1.075	0.368	0.360	0.368	0.100	245,958,477
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	61,349	5,154	7	0.084	0.085	0.084	0.084	0.085	-0.001	-1.176	0.084	0.084	0.085	0.100	16,800,000
OM0000002176	JAZEERA STEEL PRODUCTS	13,100	3,864	4	0.295	0.295	0.291	0.295	0.299	-0.004	-1.338	0.295	0.291	0.295	0.100	36,844,898
OM0000002440	AL SHARQIYA INVESTMENT HO.	35,000	2,500	3	0.071	0.072	0.071	0.072	0.073	-0.001	-1.370	0.072	0.071	0.072	0.100	6,480,000
OM0000001681	OMAN EMIRATES HO.	72,688	5,176	5	0.072	0.072	0.071	0.071	0.072	-0.001	-1.389	0.071	0.071	0.072	0.100	8,653,125
OM0000003398	SOHAR INTERNATIONAL BANK	1,436,645	202,026	50	0.141	0.141	0.140	0.140	0.142	-0.002	-1.408	0.140	0.138	0.148	0.100	780,814,478
OM0000004735	SEMBCORP SALALAH	740,880	82,318	42	0.112	0.112	0.110	0.111	0.113	-0.002	-1.770	0.111	0.110	0.111	0.100	105,957,486
Total	22	11,492,193	1,721,777	651												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RO)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000003521	GALFAR ENGINEERING & CONTRACTING	218,855	23,744	18	0.108	0.110	0.108	0.110	0.107	0.003	2.804	0.110	0.106	0.110	0.100	22,328,509
OM0000008447	OMAN REIT FUND	25,284	1,692	8	0.066	0.067	0.066	0.067	0.066	0.001	1.515	0.067	0.066	0.067	0.100	34,078,297
OM0000004420	BANK NIZWA	1,322,392	134,879	29	0.101	0.102	0.101	0.102	0.101	0.001	0.990	0.102	0.100	0.106	0.100	228,169,209
OM0000001400	OMAN FLOUR MILLS	500	216	1	0.431	0.431	0.431	0.431	0.430	0.001	0.233	0.431	0.435	0.473	0.100	67,882,500
OM0000001772	ALANWAR INVESTMENT	178,442	13,117	14	0.074	0.074	0.073	0.073	0.073	0.000	0.000	0.073	0.073	0.074	0.100	15,489,140
OM0000002648	NATIONAL FINANCE	47,664	6,322	2	0.133	0.133	0.132	0.132	0.132	0.000	0.000	0.132	0.000	0.132	0.100	75,728,965
OM0000003661	VOLTAMP ENERGY	36,659	14,723	13	0.402	0.402	0.400	0.400	0.400	0.000	0.000	0.400	0.400	0.402	0.100	32,561,100
OM0000005963	PHOENIX POWER	69,500	4,031	3	0.058	0.058	0.058	0.058	0.058	0.000	0.000	0.058	0.058	0.058	0.100	84,830,885
OM0000009759	OQ EXPLORATION AND PRODUCTION	24,531,273	9,029,958	2,663	0.369	0.370	0.366	0.369	0.370	-0.001	-0.270	0.369	0.370	0.369	0.010	2,952,000,000
OM0000003281	TAAGEER FINANCE	41,425	4,489	3	0.110	0.110	0.108	0.108	0.110	-0.002	-1.818	0.108	0.108	0.110	0.100	29,277,774
OM0000007910	AMAN REAL ESTATE	650	59	1	0.091	0.091	0.091	0.091	0.093	-0.002	-2.151	0.091	0.090	0.099	0.100	18,200,000
OM0000001160	NATIONAL GAS	80,400	6,461	7	0.081	0.081	0.080	0.080	0.083	-0.003	-3.614	0.080	0.079	0.081	0.100	6,800,000
OM0000001509	DHOFAR INTERNATIONAL DEV. & INV. HO.	10,500	2,264	5	0.208	0.216	0.208	0.216	0.229	-0.013	-5.677	0.216	0.216	0.228	0.100	88,397,204
Total	13	26,563,544	9,241,954	2,767												

TAX AUTHORITY

Seminar for students focuses on taxes in Oman

MUSCAT: As part of the Tax Authority's ongoing efforts to spread awareness regarding tax culture, The Tax Authority organised a seminar titled 'Taxes in the Sultanate of Oman' targeting students of the College of Science and Design.

Seminar provided a detailed explanation of the various types of taxes implemented in Oman, such as Income tax, VAT, and Excise tax. It also explained the practical calculations of taxes for each type, and discussed the process of filing tax returns. The seminar concluded with a Q&A session where students' raised queries regarding tax registration and ways of communication with the Tax Authority.

Tax Authority aims through this seminar to build a generation that is aware of the importance of tax compliance and its crucial role in supporting the national economy. Tax revenues form the backbone of the economy by funding development projects, infrastructure, and improving public services. Thus, increasing tax awareness contributes to sustainable economic growth.

DHOFAR TOURISM COMPANY SAOG

P.O. Box: 2808, P.C. 211, Salalah, Sultanate of Oman. Tel. 23275500

BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of myself and the members of the Board of Directors I am pleased to welcome you and to present to you the Board of Directors report for the period ended 30 September 2024 of Dhofar Tourism Company SAOG ('the Company').

The Company

The Company owns two million square meters of land at Mirbat, with one mile of beautiful beaches for development under the Integrated Tourism Complex license. The land is located close to the historical Mirbat town and harbor. Wyndham Mirbat Resort, five-star hotel facilities with 186 rooms and 51 chalets are built on this land and the rest of the land is available for development. The new Board was reconstituted between July 2023 to October 2023. The first task of the new Board was to develop a new strategy to make the Company profitable and financially viable. Significant financial losses were incurred due to Covid 19 during the years 2020-2022 and the Company is still recovering from the impact of losses. We had to make significant changes in the management group to ensure that internal controls and other operating procedures are working effectively and efficiently. We now have a new management team who are working tirelessly to ensure that during the coming years the Company will be managed and operated efficiently.

Our Vision

Dhofar Tourism Company's vision is to align with work towards vision 2040 specifically with Ministry of Heritage and Tourism to enhance the tourism sector in Oman in general and Dhofar in particular. We will spare no effort in our Company to contribute to the development of this vital sector by developing and marketing our Tourism Development Project, with full awareness that the benefit will flow to the Dhofar region by engaging the local community in the employment and other economic activities which will be generated by the Project.

Wyndham Garden Mirbat Resort

The Company signed the franchise agreement with Wyndham Garden in October 2021. This agreement enables the Company to operate the Mirbat Resort under the standard operating procedures and service levels of Wyndham Garden, with an aim to establish a well-regarded resort of international level at Mirbat.

We are also working with Mirbat Municipality and Dhofar Governate to ensure that the Mirbat region has a high tourism activity during the three tourist seasons: Winter, Khareef and Sarb. I am pleased to report that the Mirbat Resort was able to attract guests in large numbers in the winter tourist season which began in October 2024 and continues till April 2025. We look forward to a very busy Winter seasons from November 2024 to March 2025.

Tourism Development Project

The master plan of the Tourism Development Project ('The Project') is currently being updated and a new feasibility study is being conducted. The Company appointed F&M Middles East as the engineering consultant to redesign the Master Plan for the Project along with preparing the marketing and financial feasibility study. The objective is to ensure that we have a unique Project in Mirbat over an area of two million square meters located, with the best possible mix of commercial, residential and hospitality facilities, which will attract investors from Oman, the Gulf region, and other countries. The objective is to create a unique destination in Mirbat.

The F&M Middle East contract amount is OMR. 262,500. The completion of the plan has been delayed due a number of unforeseen reasons and the target now is to complete the detailed master plans for the integrated tourism complex project by the end of 2024. The Project will be implemented in different phases, F&M Middle East will coordinate with relevant authorities for permits and ensure the Project is bankable with sufficient investor interest. Because of the current funding constraint of the Company, arrangements have been made for temporary funding by a related party, which is at arm's length basis to ensure that while additional funding is being raised by the Company, the Project should not be delayed.

The primary objective of the Project is to promote tourism and create job opportunities in the Dhofar region in general and in Mirbat in particular. To achieve this, the Project will cater to a wide range of investors and visitors, including tourists, business travelers, and long-term residents, with a mix of affordable and high-end properties. Additionally, Dhofar Tourism Co. is enhancing its project management and funding strategies to attract global investors and ensure financial growth. These efforts position Dhofar Tourism Co. as a leader in sustainable tourism, dedicated to economic development and aligned with Oman's Vision 2040 strategy.

Performance during the period

The income from operations for the nine months period ended 30 Sep 2024 was OMR 1,190,455 compared to OMR 709,294 in the period ended 30 Sep 2023. The net loss was OMR 845,070 compared to OMR 1,019,013 in the period ended 30 Sep 2023. The cash loss before interest cost was OMR 263,978 compared to OMR 477,123 in the period ended 30 Sep 2023. The average occupancy during the period ended 30 Sep 2024 was 44% compared to 28% in the period ended 30 Sep 2023. Out of the total 237 rooms and chalets, only 182 rooms and chalets were in use during 2024, the maintenance of unutilized rooms and chalets are complete and now all the rooms and chalets are available for use.

Due to the erosion of the Company's share capital over the past years, and to comply with Article 147 of Oman Commercial Companies Law, the Company's share capital was reduced from OMR 27,950,000 to OMR 14,160,000 by adjusting the accumulated losses of OMR 13,790,000 and this was approved at the Extra Ordinary General meeting held on 28 December 2023.The reduced share capital is reflected in the current financial statements. Efforts are being made to bring the Company into profitability and thereby reduce the accumulated losses, these will be achieved through increasing the occupancy of the Hotel and by generating revenue by development of the master plan. Our Omanization percentage is currently 29% of the total work force.

Internal Control and Corporate Governance

The Board of Directors and the management believe in a strong internal control system, overseen by our internal auditor in compliance with the regulations prescribed by the Financial Services Authority.

Our Collaborations

Dhofar Tourism Company has partnered with the UNESCO Chair for World Heritage and Sustainable Tourism in the Arab World and other experts to promote sustainable tourism in Oman, focusing on using technology and innovation to preserve and reinterpret heritage. This collaboration aims to support Oman's vision for sustainable tourism development and includes a project to digitise Mirbat's ancient history, enhancing the future development of Dhofar Governorate and celebrating Oman's rich history. The Dhofar Tourism Company organized the Dhofar National Championship 2024 over two days, on 29 and 30 August 2024.

The championship celebrated the elegance and beauty of purebred Arabian horses while enhancing appreciation for Omani heritage. It was a prestigious event in the equestrian calendar, attracting participants and spectators who are passionate about Arabian horses. Recognized as a significant event in the equestrian world, the championship adhered to International Standards, classified among the highest categories of national championships. The event was conducted under the esteemed supervision of the European Conference of Arabian Horse Organizations (ECAHO), ensuring its credibility and prestige. The Dhofar National Championship 2024 reflects our commitment to promoting Omani culture and heritage while showcasing the exceptional qualities of Arabian horses. This event not only enhances Mirbat tourism but also positions Dhofar on the global equestrian map. The event was a great success and widely reported in the media. We are committed to make this an annual event in Mirbat which will contribute to in making Mirbat into a destination.

Acknowledgements

The Board conveys its sincere thanks to the Shareholders of Dhofar Tourism Company SAOG for the confidence they have reposed in the Company and its Board. The Board also sincerely thanks and appreciates the Dhofar Governate, Ministries, Financial Services Authority and Government Departments for their continued support to your Company. The Board also thanks the Management and Staff for their continued support. Finally, we would like to extend our appreciation and gratitude to His Majesty Sultan Haitham bin Tarik bin Taimur, may Allah protect him, give him good health and guide him for the benefit Oman and its people.

Thank you and kind regards.

Fatma Yousuf Alawi Al Ibrahim
Chairperson
Dhofar Tourism Co. (SAOG)

STATEMENT OF FINANCIAL POSITION (UN AUDITED) AS AT 30 SEP 2024

	31 Sep 2024	31 Dec. 2023
	RO	RO
ASSETS		
Non-current assets:		
Property, plant and equipment	**27,920,962**	28,273,804
Investment properties	**28,700,000**	28,700,000
Total non-current assets	**56,620,962**	56,973,804
Current assets:		
Inventories	**29,994**	19,852
Trade and other receivables	**408,357**	221,714
Cash and bank balances	**75,263**	79,272
Total current assets	**513,614**	320,838
Total assets	**57,134,576**	57,294,642
EQUITY AND LIABILITES		
Equity:		
Share capital	**14,160,000**	27,950,000
Legal reserve	**448,607**	448,607
Special reserve	**80,848**	80,848
Revaluation reserve	**34,013,698**	34,013,698
Accumulated losses	**(1,570,615)**	(14,515,545)
Total equity	**47,132,538**	47,977,608
Non-current liabilities:		
Non-current portion of term loans	**2,716,934**	1,985,939
Deferred tax liabilities	**5,794,454**	5,794,454
Employees' end of service benefits	**54,823**	50,469
Total non-current liabilities	**8,566,212**	7,830,862
Current liabilities:		
Current portion of term loans	**425,995**	651,990
Bank overdraft	**64,063**	257,700
Trade and other payables	**936,318**	575,320
Due to related party	**9,449**	1,162
Total current liabilities	**1,435,826**	1,486,172
Total liabilities	**10,002,038**	9,317,034
Total equity and liabilities	**57,134,576**	57,294,641
Net assets per share	**3.329**	1.717

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN AUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Period ended 30 September 2024	Period ended 30 September 2023
	RO	RO
Income from operations	**1,190,455**	709,294
Direct costs	**(1,113,688)**	(965,246)
Gross profit (loss)	**76,768**	(255,952)
Other income	**8,807**	37,720
General and administrative expenses	**(349,553)**	(258,891)
Loss from operations	**(263,978)**	(477,123)
Finance cost	**(129,892)**	(88,725)
Loss before depreciation	**(393,870)**	(565,849)
Depreciation on property, plant and equipment	**(451,200)**	(453,164)
Loss before income tax	**(845,070)**	(1,019,013)
Income tax	-	-
Loss for the period	**(845,070)**	(1,019,013)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	**(845,070)**	(1,019,013)
Loss per share - basic and diluted	**(0.060)**	(0.036)

LIFESTYLE

STUDY GIVES INSIGHTS INTO QUALITY OF LIFE FOR ADULTS WITH CONGENITAL HEART DISEASE

This study, published in JAMA Network Open, represents a big step forward in providing better information to the 1.5 million adults in the United States who were born with CHD

Adults with congenital heart disease (CHD) can now gain vital insights into their long-term quality of life according to data from the Congenital Heart Initiative (CHI). CHI is the nation's first and largest patient-focused registry for people with CHD, and it recently launched its inaugural research, which included over 4,500 participants from all 50 states.

This study, published in JAMA Network Open, represents a big step forward in providing better information to the 1.5 million adults in the United States who were born with CHD.

"Studies like this that leverage actual patient voices and experiences help us get a better sense of how to advise, support and treat people with CHD as they age," says Anitha John, M.D., Ph.D., director of the Washington Adult Congenital Heart program at Children's National Hospital and senior author of the study. "Also, researchers get a clearer picture of the questions that need to be answered to make sure they have the best quality of life possible."

Treatments for children born with congenital heart disease have improved so significantly in the last two decades that life expectancy continues to increase as well.

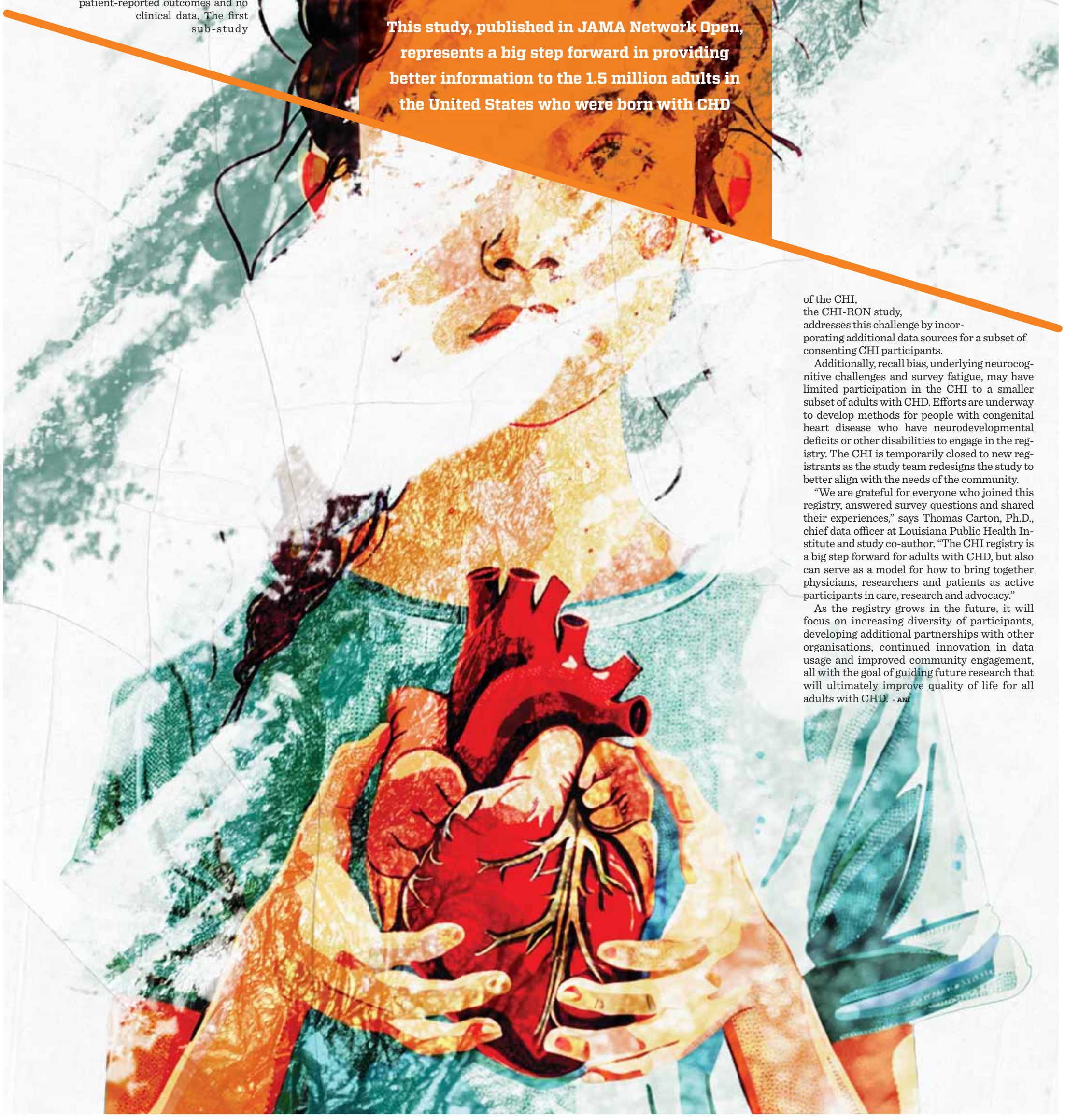
"There are now more adults living with congenital heart disease than there are children with CHD," says Scott Leezer, patient co-principal investigator for the Congenital Heart Initiative registry and co-author of the study. "However, a significant gap remains in what we know about the adult CHD population. As an adult CHD patient, I was excited to contribute to creating this registry, bringing more answers to people like me who want to know how our unique hearts impact our bodies and quality of life over time."

The authors note that the study's findings and the registry data currently have a few limitations. First, the registry only contains patient-reported outcomes and no clinical data. The first sub-study of the CHI, the CHI-RON study, addresses this challenge by incorporating additional data sources for a subset of consenting CHI participants.

Additionally, recall bias, underlying neurocognitive challenges and survey fatigue, may have limited participation in the CHI to a smaller subset of adults with CHD. Efforts are underway to develop methods for people with congenital heart disease who have neurodevelopmental deficits or other disabilities to engage in the registry. The CHI is temporarily closed to new registrants as the study team redesigns the study to better align with the needs of the community.

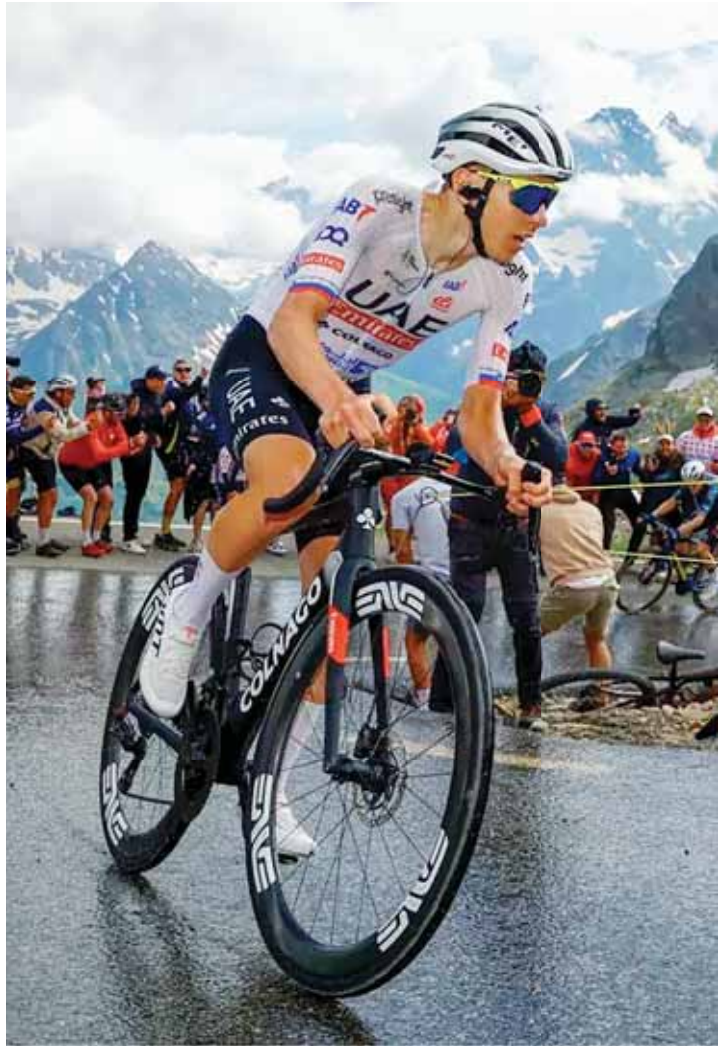
"We are grateful for everyone who joined this registry, answered survey questions and shared their experiences," says Thomas Carton, Ph.D., chief data officer at Louisiana Public Health Institute and study co-author. "The CHI registry is a big step forward for adults with CHD, but also can serve as a model for how to bring together physicians, researchers and patients as active participants in care, research and advocacy."

As the registry grows in the future, it will focus on increasing diversity of participants, developing additional partnerships with other organisations, continued innovation in data usage and improved community engagement, all with the goal of guiding future research that will ultimately improve quality of life for all adults with CHD. - ANI



SPORTS

Tour de France to take all-French route for first time since 2020



Tadej Pogacar will set his sights on a fourth Tour de France title in 2025

PARIS: The 2025 Tour de France will be staged exclusively in France for the first time in five years.

The 112th edition of the Grand Tour will feature 21 stages, starting in Lille on July 5 and ending in Paris on July 27.

The Tour raced through Andorra in 2021 while it had Grand Departs in Copenhagen in 2022, Bilbao in 2023 and Florence in 2024.

The 2025 race will also see a return of the Champs-Elysees finale on the 50th anniversary of its first finish there. The Tour finished outside Paris for the first time in its history this year because of the Olympics.

"We decided to bring the Tour home, it was high time after all the foreign starts," said race director Christian Prudhomme.

The Tour, stretching 3,320km (2,063 miles), will feature two time-trials and six mountain-top finishes, with the first part taking place mostly on the plains.

"A week in the plains is not the joy ride it was in the old days. We have cut the sprint stages and laid traps everywhere," Prudhomme said.

"I don't think Thierry Gouvenou, who mapped out the route, left a single climb [untouched] between Lille and Brittany."

UAE Team Emirates' Tadej Pogacar won his third title this year to secure a Tour de France-Giro d'Italia double and is set to battle two-time winner Jonas Vingegaard for the yellow jersey again in 2025.

The women's Tour, meanwhile, has added a ninth stage and will run from 26 July to 3 August.

Poland's Katarzyna Niewiadoma won the third edition of the Tour de France Femmes this year. - Agencies

MAN UNITED MANAGER POST

Amorim: Nothing is decided on future

LONDON: Sporting boss Ruben Amorim said on Tuesday that he has not yet made a decision about his future after Manchester United expressed an interest in appointing him manager.

Sporting confirmed earlier on Tuesday that United had made an approach and are willing to pay Amorim's 10m euros (£8.3m) release clause.

Speaking after his side's 3-1 Portuguese League Cup quarter-final win against Nacional on Tuesday evening, Amorim told Sport TV:, external "Nothing is decided yet. I don't know if it's the farewell game or not."

Then in a news conference he added: "There is interest from Manchester United, there is the payment of a contract term and when I have something more solid, I will come here and tell my position, because it will be my choice.

"While I don't have everything decided, for one side or the other, I can't tell much more".

Amorim added that he will be at training on Wednesday to prepare for Friday's league game against Estrela da Amadora.

Asked if he will be in the dugout at Old Trafford for Manchester United's game against Chelsea on Sunday, Amorim said: "I will be here."

But when pressed added: "I don't know."

Manchester City boss Pep Guardiola says United would be getting a high-level coach in Amorim.

"All I can talk about is the experience of playing twice against Ruben's Sporting Lisbon team, one or two seasons ago, and the pressure was really, really good," the Spaniard told a news conference.

"And look this season, he is unbeaten and winning all the games in the Portuguese League and the Champions League, [they have] the same points as us. So a high manager.

"What's going to happen I don't know, because what happened here in my experience, doesn't mean it works for the other ones. The manager, the team, the club, the structures, the physios, the doctors, the players, it's many things". - Agencies

Premier League managers back Ten Hag after sacking

LONDON: Premier League managers have backed Erik ten Hag to "come back stronger" after he was sacked by Manchester United on Monday. The Dutchman, 54, was dismissed by the Old Trafford hierarchy following Sunday's 2-1 defeat at West Ham, which left the club 14th in the Premier League.

Ten Hag had the sympathy of Manchester City manager Pep Guardiola and Liverpool's Arne Slot, while Tottenham boss Ange Postecoglou said he was not shocked given the scrutiny on the job.

"I'm so sorry for him. I have an incredible relationship with him. He represented United in the highest level in terms of behaviour," Guardiola said.

Liverpool manager Slot said seeing his compatriot lose his job made the news "even harder", but echoed Guardiola's sentiments and expects Ten Hag to be successful again in the future. "Always your first thoughts are with the person," Slot said. - Agencies

LEAGUE CUP

Southampton enter quarter-finals

LONDON: James Bree scored an 88th-minute winner as Southampton edged past Championship side Stoke City 3-2 to book their place in the quarter-finals of the English League Cup at St. Mary's Stadium on Tuesday.

Bree struck a shot from the edge of the area into the bottom corner after latching on to Kamaldeen Sulemana's pass.

The Saints had opened up a two-goal lead in the first half when Taylor Harwood-Bellis rose highest in the box to head home from Matheus Fernandes' corner and Adam Armstrong converted a penalty after Jaden Dixon caught Yukinari Sugawara in the box.

Stoke pulled one back on the stroke of half-time when left-back Eric Bocat's free-kick bounced off Sugawara into the path of Ashley Phillips who scored his first senior goal with a brilliant backheel finish.

Junior Tchamadeu's cross was deflected into the path of Tom Cannon who fired into the top corner with a first-time finish at the far post to level the scoring nine minutes after the break.

Substitute Million Manhoef was close to bundling the ball across the line to give Stoke a late lead but Sugawara slid in on the line to produce a vital interception.

Minutes later, Bree was the hero for Russell Martin's Saints as they avoided a penalty shootout and progressed to the next round.

Saints boss Martin watched on from high up in the stands due to a touchline ban for accumulating three yellow cards this season as his side dominated the game with 77% possession.

Speaking to BBC Radio 5 Live after the match, Martin said: "It should have been easier than what it was, we were so dominant in the first half and should have gone in 2-0 up so I'm a bit annoyed at that.

"By the time I left the stands we were 2-0 up and it was 2-1 by the time I got down so I was annoyed and frustrated.

"We won. I'm happy, of course we can improve and there is a lot to build on. We had a really good performance in a lot of parts tonight and we won."

It is the first time Southampton have won in any competition since they beat Everton 6-5 on penalties in the third round last month. They will find out their next opponents when the quarter-final draw takes place on Wednesday. - Agencies

ITALIAN SERIE A

Napoli extend lead at the top

MILAN: Napoli moved seven points clear at the top of Serie A with a clinical 2-0 win at AC Milan at the Stadio Giuseppe Meazza on Tuesday.

Former Inter Milan forward Romelu Lukaku made an instant impact on his return to the San Siro, opening the scoring after five minutes as he outmuscled Strahinja Pavlovic inside the penalty area before firing into the bottom corner.

Despite a response from Milan, who tested Napoli goalkeeper Alex Meret on a handful of occasions, Khvicha Kvaratskhelia doubled the lead for the visitors minutes before half-time.

The Georgia international embarked on one of his trademark mazy runs down the left wing, chopping past several defenders before unleashing a curling drive beyond the hands of Mike Maignan.

Immediately after the restart the hosts looked to have halved the deficit through Alvaro Morata but his header was ruled out for a marginal offside.

Victory takes Antonio Conte's side to 25 points, seven clear of Inter Milan in second.

A third defeat of the season leaves AC Milan in eighth place, 11 points off the pace.

Antonio Conte has already won Serie A on four occasions, three times with Juventus and once with Inter Milan After an embarrassing 3-0 opening day defeat away to Verona in his first game in charge, Conte said that his Napoli side had "melted like snow in the sun".

Many a Napoli fan may have feared that their side were set to carry over their poor form from the 2023-24 campaign in which, as reigning champions, they finished 39 points off the top.

But the turnaround since matchday one has been remarkable.

Conte's side are now unbeaten in nine games, winning eight and drawing one, scoring 18 goals and conceding just two.

They only dropped points once in that run: a 0-0 draw away to Juventus in mid-September.

That was one of eight clean sheets in 10 games this season, with the latest on Tuesday night built on five saves from goalkeeper Meret and several blocks from centre-halves Amir Rrahmani and Alessandro Buongiorno.

Four-time Serie A winner Conte has brought his signature steeliness and nous to Naples.

Having "melted" on matchday one, Napoli now look as solid as ice, an impermeable winning force who look set to challenge for the title once again. - Agencies

ROUND-UP

National Finance & Injaz Oman renew partnership

Injaz Oman's 'The company' competition has empowered over 1,000 participants to realise their business ideas, thereby fostering essential entrepreneurial skills and business acumen among students

MUSCAT: Committed to driving youth ambition, National Finance, the leading finance company in the Sultanate of Oman, recently renewed its enduring partnership with Injaz Oman, through its Imtidad social responsibility wing.

The agreement was formalised by Tariq Sulaiman Al Farsi, Chief Executive Officer, National Finance and Khaula Hamoud Al Harthi, Chief Executive Officer of Injaz Oman during a signing ceremony. The partnership, having flourished since 2021, will continue with National Finance being the main sponsor of the University Category of 'The Company' competition, aiming to nurture the next generation of entrepreneurs and industry leaders.

Since the inception of this collaboration, Injaz Oman's 'The company' competition has empowered over 1,000 participants to realise their business ideas, thereby fostering essential entrepreneurial skills and business acumen among students. National Finance has been instrumental in the success of numerous editions of this competition, significantly nurturing the entrepreneurial ambitions of many young individuals in the process.

Commenting on the occasion, Tariq Sulaiman Al Farsi remarked, "At National Finance, empowering and supporting the aspirations of youth is at the core of who we are. We believe in the potential of Omani youth to drive innovation and progress, fuelling the inclusive development journey our nation is experiencing. In this spirit, we are proud to continue our partnership with Injaz Oman, fully recognizing the significant impact that 'The Company' competition has had in igniting aspirations and showcasing the achievements of past participants. We are eager to extend the same support to this year's participants as they embark on the journey of bringing their business ideas to fruition and navigating the complexities of the real-world market."

Khaula Al Harthi stated, "At Injaz Oman, we are dedicated to empowering youth by enhancing their skills and capabilities, enabling them to make meaningful contributions to the nation's economic landscape and act as agents of change within their communities. We are proud of our longstanding partnership with National Finance, which embodies a shared vision and commitment to a brighter future. We believe that this collaboration will cultivate a generation of outstanding leaders who will propel the country toward new frontiers of growth and development."

OMANI YOUTH DAY

ahlibank hosts leadership initiatives

MUSCAT: Recognising the younger generation as a pivotal force in advancing development across key sectors, ahlibank recently celebrated Omani Youth Day at its head office, reaffirming its dedication to supporting local youth through opportunities that foster leadership, creativity, and professional skills.

The event brought together the bank's staff and also included educational speakers who addressed young professionals.

With the nation placing increased emphasis on youth empowerment as a fundamental aspect of its strategy, ahlibank's celebration reinforced its dedication to equipping young Omanis with the essential skills and platforms needed to thrive in a competitive and dynamic market. Marked by a series of engaging activities and motivational talks led by industry leaders, the event highlighted the critical importance of nurturing the next generation.

Over the years, ahlibank has implemented a range of initiatives designed to empower young talent through access to valuable resources and mentorship programmes. By cultivating these capabilities, the bank not only prepares youth for future leadership roles but also inspires entrepreneurial thinking, positioning them as active contributors to national objectives. This holistic approach enables the Omani youth to navigate rapid industry changes and drive sustainable growth within Oman's evolving economic landscape.

To further amplify its impact on youth empowerment, the bank actively collaborates with educational institutions and local organizations to support initiatives that encourage innovation and entrepreneurship among young Omanis.

OFFICIAL SPONSOR

Oman Oasis sponsors 20th Annual Oman Cancer Association Walkathon 2024

MUSCAT: Oman Oasis announced its sponsorship of the Oman Cancer Association's 20th Annual Walkathon, an important event aimed at raising awareness about cancer prevention, early detection, and patient support. The Walkathon will be held on Tuesday, 29 October, at the Oman Automobile Association.

Oman Oasis served as the official sponsor as well as the hydration partner for this year's event, reaffirming its commitment to health and community well-being. As part of the sponsorship, Oman Oasis provided Sifr - Sodium-Free Drinking Water to ensure participants stay reinvigorated and hydrated throughout the day as they walk to support this vital cause.

Moosa Al Hasani, Chief Operating Officer of Oman Oasis, expressed his pride in supporting this initiative, stating, "We are honoured to be both the official sponsor and hydration partner for the 20th Annual Oman Cancer Association Walkathon.

"This event perfectly aligns with our mission of promoting health and well-being in the community. By providing Sifr - Sodium-Free Drinking Water, we are ensuring that participants have access to quality hydration as they walk to make a difference in the lives of those affected by cancer."

The Oman Cancer Association's Walkathon has become a signature event over the past two decades, serving as a powerful symbol of hope and unity in the fight against cancer.

This year, the event is expected to attract thousands of participants from across the Sultanate, including cancer survivors, their families, healthcare professionals, and members of the public, all walking together to raise awareness and offer their support to those affected by cancer.

Nadir Al Azri, Acting Director at the Oman Cancer Association noted "We sincerely thank Oman Oasis for their generous support as the official sponsor and hydration partner of the 20th Annual Walkathon.

Their contribution played a key role in engaging the community, keeping them nourished and encouraging active participation in raising awareness about cancer. Together, we are fostering a stronger, more informed community in the fight against cancer."

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VISION AL KHAIR GCC FUND

CHAIRMAN'S REPORT – SEPTEMBER 2024

The Vision Al Khair Fund (VAKF) rose 11.2% for 9M 2024. The NAV of the fund was RO 1.354 as on 30 September 2024.

Stocks and bonds rallied in the third quarter, fuelled by the Federal Reserve's first interest rate cut in this cycle and additional stimulus from China's policymakers. Bond yields declined in anticipation of further Fed easing, with the 10-year Treasury yield falling from nearly 4.5% in July to around 3.75% by the end of the quarter. This trend suggests a positive outlook for equities, as lower bond yields enhance the attractiveness of equity valuations. The U.S. economy has shown signs of moderation, with a cooling labour market and continued weakness in the manufacturing sector. As inflation continues to ease and central banks cut rates, borrowing costs for consumers and corporations should decrease. This reduction in borrowing costs, especially in areas like credit cards, auto loans, and mortgages, is expected to drive retail sales growth and strengthen corporate earnings. The S&P Global BMI index rose by 6.5%, driven by a 9.4% increase in emerging markets, while developed markets rose 6.1%.

In the GCC, markets remained largely positive, reflecting global trends, as central banks mirrored U.S. Federal Reserve rate cuts. Recent PMI readings point to strong domestic activity, and anticipated further interest rate reductions are expected to drive economic recovery. According to Oxford Economics, GCC GDP is forecast to grow by 3.7% in 2025, up from 2.1% in 2024, supported by the reversal of OPEC+ oil production cuts and resilience in non-energy sectors. Encouraging non-oil growth has been recorded in 2024, with rates of 4% in the UAE, 3.7% in Saudi Arabia, 3.8% in Oman, and 4.7% in Kuwait. Capital inflows for planned development projects are also expected to support growth. Additionally, S&P upgraded Saudi Arabia's outlook from stable to positive, citing progress in promoting non-oil sector growth and diversification.

The S&P GCC Shariah Index gained 6.9% in Q3 2024, led by Dubai, which rose 11.7%, followed by Qatar and Saudi Arabia, gaining 6.5% and 4.7%, respectively. Abu Dhabi and Kuwait also posted gains of 4% and 2.2%, respectively. Conversely, Oman saw the steepest decline, falling 5.9%, while Bahrain declined by 0.6%.

On behalf of the Board of Directors, we extend our sincere appreciation to our esteemed unit holders for their ongoing support and participation. We also wish to regard His Majesty Sultan Haitham bin Tariq for his exemplary leadership and visionary guidance, which ensures Oman's continued journey towards prosperity and development.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Statement of financial position	30 Sept 2024 RO	30 Sep 2023 RO	31 Dec. 2023 RO
ASSETS			
Investments at fair value through profit or loss	**4,980,476**	4,354,061	4,707,942
Cash and cash equivalents	**26,274**	121,053	109,144
Due from broker and other receivables	**4,682**	2,534	1,186
Total assets	**5,011,432**	4,477,648	4,818,272
LIABILITIES			
Current liabilities			
Due to brokers	--	36,849	--
Accruals and other payables	**79,953**	90,984	253,412
Total liabilities	**79,953**	127,833	253,412
Total net assets attributable to the Unitholders	**4,931,479**	**4,349,815**	4,564,860
Net asset value per unit	**1.354**	1.189	1.274

STATEMENT OF COMPREHENSIVE INCOME

	30 Sept 2024 RO (9 months)	30 Sept 2023 RO (9 months)	31 Dec. 2023 RO (12months)
INCOME			
Dividend income	**102,879**	**121,691**	134,444
Profit on call accounts	**192**	165	173
Net realised gain on investments at fair value through profit or loss	**246,322**	312,964	393,662
Fair value changes in investments at fair value through profit or loss	**290,872**	239,283	556,612
Foreign exchange gain (net)	**--**	1,201	843
Total income	**640,265**	675,304	1,085,734
Expenses			
Management fees	**56,986**	50,162	67,336
Fund Management Body fees	**26,274**	26,178	35,000
Custodian service fees	**13,400**	13,351	18,600
Brokerage expenses	**6,463**	9,806	12,072
Shariah board fees	**7,507**	7,479	10,000
General and administration	**20,280**	21,878	29,890
Performance fees	**--**	25,281	83,020
Foreign exchange loss (net)	**2,044**	--	--
Total expenses	**132,954**	154,135	255,918
Net profit and total comprehensive income for the period / year	**507,311**	521,169	829,816
Net profit / (loss) per unit	**0.141**	0.143	0.227

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VISION FOCUSED FUND

CHAIRMAN'S REPORT – SEPTEMBER 2024

The Vision Focused Fund (VFF) rose 9.3% for 9M 2024. The NAV of the fund was RO 1.256 as on 30 September 2024.

International equities rallied in the third quarter, driven by additional stimulus from China aimed at boosting the country's struggling economy and property market. Emerging-market stocks rallied by around 9%, while equity markets in Europe and Japan, which rely more heavily on China's economic growth, also saw gains. As inflation eased and labor markets softened, the Federal Reserve cut its policy rate by 0.5% in September. Sectors sensitive to interest rates, such as utilities, real estate, and industrials, outperformed, while technology and communication services underperformed.

The GCC markets faced some challenges during the quarter due to geopolitical tensions in the Middle East but ended the quarter on a positive note, fueled by global market sentiment and rate cuts mirrored by GCC central banks in line with the U.S. Federal Reserve. Historically, rate cuts have helped stimulate both consumer and corporate spending, which can reignite economic and earnings growth. The S&P GCC Index rose by 5.7% in Q3 2024, led by Dubai's 11.7% gain. Qatar and Saudi Arabia followed with increases of 6.5% and 4.7%, respectively. Abu Dhabi and Kuwait also performed positively, with gains of 4% and 2.2%, respectively, while Oman and Bahrain saw declines of 5.9% and 0.6%.

Recent PMI data from GCC economies indicate robust domestic activity, and with expected interest rate cuts, the region is poised for a strong economic rebound. Oxford Economics forecasts GCC GDP growth to accelerate to 3.7% in 2025 from 2.1% this year, driven by a reversal of OPEC+ oil production cuts and the resilience of non-energy sectors. The GCC region is well-positioned to leverage the AI revolution, benefiting from abundant investment capital and a willingness to embrace new technologies. Digitalization across various sectors remain one of the significant themes of the GCC economies. The digital economy, supported by increased internet penetration and smartphone usage, is expected to contribute significantly towards region's GDP growth. Initiatives such as Saudi Arabia's Vision 2030 and the UAE's National Strategy for Artificial Intelligence are paving the way for comprehensive digital frameworks across entire region.

On behalf of the Board of Directors, we extend our sincere appreciation to our esteemed unit holders for their ongoing support and participation. We also wish to regard His Majesty Sultan Haitham bin Tariq for his exemplary leadership and visionary guidance, which ensures Oman's continued journey towards prosperity and development.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Statement of financial position	30 Sept 2024 RO	30 Sep 2023 RO	31 Dec. 2023 RO
ASSETS			
Investments at fair value through profit or loss	**2,426,979**	2,361,097	2,377,335
Cash and cash equivalents	**75,309**	117,416	257,656
Due from brokers & other receivables	**283,705**	--	108,149
Total assets	**2,785,993**	2,478,513	2,743,140
LIABILITIES			
Current liabilities			
Accruals and other payables	**28,622**	26,202	55,091
Total liabilities	**28,622**	26,202	55,091
Total net assets attributable to the Unitholders	**2,757,371**	**2,452,311**	2,688,049
Net asset value per unit	**1.256**	1.091	1.094

STATEMENT OF COMPREHENSIVE INCOME

	30 Sept 2024 RO (9 months)	30 Sept 2023 RO (9 months)	31 Dec. 2023 RO (12months)
INCOME			
Dividend income	**43,412**	49,361	49,763
Interest income	**164**	207	227
Net realised gain on investments at fair value through profit or loss	**362,889**	331,468	451,964
Fair value changes in investments at fair value through profit or loss	**(64,402)**	(165,090)	7,437
Other income	--	3,019	3,049
	342,063	218,965	512,440
Expenses			
Management fees	**32,665**	23,787	33,624
Fund Management Body fees	**5,630**	--	--
Brokerage expenses	**21,768**	21,767	30,139
Custodian service fees	**6,533**	5,538	7,505
Foreign exchange loss (net)	**1,455**	2,664	3,678
Performance fees	**--**	--	34,059
General and administration	**22,080**	17,688	22,574
Total expenses	**90,131**	71,444	131,579
Net profit and total comprehensive income for the period / year	**251,932**	147 521	380 861
Net profit / (loss) per unit	**0.114**	0.079	0.197

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VISION REAL ECONOMY GCC FUND

CHAIRMAN'S REPORT – SEPTEMBER 2024

The Vision Real Economy GCC Fund (VREGF) rose 9.5% for 9M 2024. The NAV of the fund was RO 1.452 as on 30 September 2024.

Equity markets posted strong returns in the third quarter, with the S&P 500 reaching an all-time high. Unlike previous periods where gains were driven primarily by mega-cap tech stocks, areas of the market that had lagged in recent years outperformed in Q3. With inflation on a downward trend and signs of a cooling labor market, the Federal Reserve cut its policy rate by 0.5% at its September meeting. Updated projections from the Federal Open Market Committee (FOMC) suggest another 0.5% rate cut in 2024, with an additional 1% cut expected in 2025. Overall, the U.S. economy shows signs of moderation, particularly in the labor and manufacturing sectors, both of which continue to weaken. However, retail sales and corporate earnings have remained strong, for the third quarter painting a positive outlook.

GCC markets largely remained positive, driven by favorable sentiment across global markets as GCC central banks mirrored the U.S. Federal Reserve's rate cuts. Some volatility occurred during the quarter due to geopolitical tensions in the Middle East, which erased some earlier gains. The S&P GCC Index rose 5.7% in Q3 2024, led by Dubai's 11.7% increase. Qatar and Saudi Arabia followed with gains of 6.5% and 4.7%, respectively, while Abu Dhabi and Kuwait also posted positive results, rising 4% and 2.2%, respectively. In contrast, Oman and Bahrain saw declines of 5.9% and 0.6%, respectively, during the third quarter.

The GCC region is positioned for a strong rebound, with Middle East GDP projected to grow by 2.1% in 2024 and 3.7% in 2025, according to Oxford Economics. This growth is expected to be driven by the reversal of OPEC+ oil production cuts and the resilience of non-energy sectors in the region. Non-oil sector growth in 2024 has been encouraging, with 4% growth in the UAE, 3.7% in Saudi Arabia, 3.8% in Oman, and Kuwait returning to growth at 4.7%. Recent PMI readings indicate robust domestic activity, and expected interest rate reductions are likely to further boost consumption and private investment. Additionally, capital inflows for planned and newly announced development projects across the GCC are expected to support this momentum.

On behalf of the Board of Directors, we extend our sincere appreciation to our esteemed unit holders for their ongoing support and participation. We also wish to regard His Majesty Sultan Haitham bin Tariq for his exemplary leadership and visionary guidance, which ensures Oman's continued journey towards prosperity and development.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Statement of financial position	30 Sept 2024 RO	30 Sep 2023 RO	31 Dec. 2023 RO
ASSETS			
Investments at fair value through profit or loss	**6,129,968**	5,321,406	5,833,741
Cash and cash equivalents	**21,92**	69,742	9,128
Due from brokers	**--**	69,742	9,128
Divident recievables	**6, 689**	7,293	1,524
Total assets	**6,158 585**	5,398,441	5,857,379
LIABILITIES			
Current liabilities			
Accruals and other payables	**56,371**	102,232	180,919
Total liabilities	**56,371**	102,232	180,919
Total net assets attributable to the Unitholders	**6,102,214**	**5,296,209**	5,676,460
Net asset value per unit	**1.452**	1.286	1.373

STATEMENT OF COMPREHENSIVE INCOME

	30 Sept 2024 RO (9 months)	30 Sept 2023 RO (9 months)	31 Dec. 2023 RO (12months)
INCOME			
Dividend income	**141,059**	151,386	162,392
Interest income	**309**	247	277
Net realised gain on investments at fair value through profit or loss	**266,506**	369,210	481,304
Fair value changes in investments at fair value through profit or loss	**288,801**	421,086	770,986
Foreign exchange gain (net)	--	82	--
	696,675	942,011	1,414,959
Expenses			
Management fees	**72,307**	60,089	80,992
Fund Management Body fees	**36,784**	36,649	49,000
Brokerage expenses	**9,072**	11,079	13,870
General and administration	**16,657**	15,499	20,201
Custodian service fees	**12,051**	10,349	15,735
Foreign exchange loss (net)	**4,968**	--	180
Performance fees	**--**	55,250	22,530
Total expenses	**151,839**	188,915	302,508
Net profit and total comprehensive income for the period / year	**544,836**	753,096	1,112,451
Net profit / (loss) per unit	**0.127**	0.184	0.271

ROUND-UP

Shine into limelight with new Lexus UX 300h with hybrid capabilities

The UX300h is perfect for those seeking comfort without compromising on quality, style and comfort

MUSCAT: Introducing the all-new Lexus UX 300h with hybrid capabilities. Level up the bespoke experience with its 2.0-litre four-cylinder gas engine and the high-torque electric motor.

Meticulously engineered to deliver an exhilarating response, the hybrid dual motor powertrain creates an immersive driving experience.

The UX300h is perfect for those seeking comfort without compromising on quality, style and comfort. Stand out among the crowd and make a statement in the bold and daring UXh suited to match your corporate lifestyle. The UXH is a crossover made to live the perfect city life. Designed with Lexus' vision of sustainability, it provides excellent fuel efficiency, increased mileage and reduced carbon emissions in the environment.

The new UXH is an absolute delight to look at, the ravishing daunting exterior speaks volumes about Lexus' brand philosophy of providing a premium experience. Stepping inside – the luxurious and spacious interiors are a take on contemporary luxury, merging traditional Japanese aesthetics. The spacious driver's cockpit is augmented with high-tech features and safety features that spell sophistication. Carefully crafted into the interiors, the Lexus Interface lets you personalize your multimedia experience;featuring a 12.3-inch high-resolution touchscreen display, hands-free access to advanced features, including wireless Apple CarPlay and Android Auto compatibility provide seamless connectivity throughout your drive.

Lexus leaves no page unturned forpassenger safety, fitted with the best-in-class Lexus Safety System+ 3.0, a suite of standard advanced safety equipment and convenience features, it brings countless benefits. The built-in Pre-Collision System with Bicycle and Pedestrian Detection alerts about potential collisions and automatically brakes whereas the Full-Speed Range Dynamic Radar Cruise Control helps maintain distance from the vehicle ahead. The Lane Departure Alert with Steering Assist issues warnings on risky lane changes and makes minor steering adjustments to help keep the car in the lane.

Moreover, the Lane Tracing Assist centres the vehicle within its lane while Dynamic Radar Cruise Control is active.

Another noteworthy feature includes Road Sign Assist, which recognizes certain road signs and displays such as speed bumps or pedestrian crossings to alert the driver of potential dangers and a plethora of other modern features.

Discover Lexus' new hybrid innovation at Lexus Saud Bahwan Automotive showrooms near you and experience the unique blend of craftsmanship, design and unmatched luxury.

BUSINESS LEADERSHIP SUMMIT

Oman Oasis wins Company of the Year Award

MUSCAT: Oman Oasis, Oman's leading bottled water brand and a subsidiary of The Zubair Corporation, was honoured with the "Company of the Year – Bottled Water Manufacturing" award at the esteemed Business Leadership Summit 2024.

Organised by the Muscat Media Group and held under the patronage of Qais bin Mohammed Al Yousef, Minister of Commerce, Industry & Investment Promotion, the event recognised leaders and innovators across various industries in the Sultanate.

The event was attended by Al Zubair bin Mohammad Al Zubair, Vice Chairman of The Zubair Corporation, Moosa Al Hasani, Chief Operating Officer and other senior officials of Oman Oasis.

Accepting the award on behalf of Oman Oasis, Al Zubair Mohammad Al Zubair stated, "Oman Oasis has long been a symbol of quality and reliability in Oman, reflecting our commitment to industry excellence and community well-being. This award is a tribute to the dedication of our team and their tireless efforts to provide a product of exceptional quality. At The Zubair Corporation, we take immense pride in our brands, like Oman Oasis, which continuously strive to bring value to Oman and inspire confidence in our consumers through trusted standards and innovation."

Celebrating 30 years of excellence in the industry, Oman Oasis has firmly established itself as a household name, trusted for its unwavering commitment to quality, safety, and sustainability. Founded in 1994, Oman Oasis is a pioneer in bottled water manufacturing in Oman, consistently setting new standards that inspire the industry at large. The company's continued dedication to excellence is evidenced by its Certificate of Excellence in Manufacturing from the Asia Bottled Water Association (ABWA), which it has held for an impressive 11 consecutive years, and the honour of receiving His Majesty's Cup for Best Factories on two occasions.

Expressing his pride in Oman Oasis' achievement, Moosa Al Hasani, Chief Operating Officer commented, "This recognition at the Business Leadership Summit is an incredible honour and a testament to the dedication and hard work of our team over the past three decades. Oman Oasis is committed to serving the people of Oman with the purest and highest quality water while continuously improving our practices to ensure sustainability and excellence in every aspect of our operation."

Oman Oasis' state-of-the-art production facilities areISO-certified for quality, food safety, and environmental management, and the company holds theOmani Quality Mark and NSF certification. These certifications are a testament to its rigorous adherence to the highest standards in water production, purification, and distribution, reaching consumers across the Sultanate with a product that exemplifies quality and trust

The Business Leadership Summit 2024 brought together leaders, innovators, and visionaries from diverse industries, shining a spotlight on companies that have demonstrated significant contributions to the Omani economy. Oman Oasis' recognition as "Company of the Year – Bottled Water Manufacturing" solidifies its position not only as a market leader but also as a role model in environmental stewardship, quality assurance, and dedication to the health and well-being of the nation.

BUILDING FUTURE-READY TEAMS

BPG focuses on talent, culture and agile solutions for 2025

DUBAI: Award-winning agency BPG (Bates PanGulf, part of WPP) recently concluded its 28th annual offsite event at the Waldorf Astoria in Ras Al Khaimah. The three-day BPG Camels, hailed as the agency's best offsite to date, brought together 154 attendees representing 35 nationalities across seven markets, reinforcing BPG's commitment to diversity, integration, and innovation.

Avi Bhojani, Group CEO, BPG Group said: "Culture is more than just words on paper. From collaboration without ego to embracing innovation and staying client-centric, we're reminded that ideas have no seniority; everyone brings something valuable to the table. In the age of AI, we continue to push together for excellence, celebrate success, and stay human by design."

The BPG offsite comes at a pivotal moment, amid growing demands for agility and innovative solutions, with AI integration, hyper-personalization, and sustainability driving new trends. BPG Camels fostered cross-discipline creative brilliance, highlighting BPG's 'digital-first, integrated by intent' positioning. Eleven teams tackled as many creative briefs, highlighting their ability to generate high-impact campaigns under pressure.

Toby Hoare, Global Client Lead for Unilever at WPP and BPG Board Member, said: "Awards validate creative thinking, foster ambition, attract and retain top-tier talent, and build client trust. They also enhance brand reputation, with creative brands achieving 2.4x higher income growth over five years. Awards also amplify campaign impact through earned media, demonstrate the power of data-driven creativity, and underscore a commitment to continuous innovation and future investment in creativity."

Building on an impressive 50% growth in 2023 revenue, BPG is setting ambitious goals for 2025.

The offsite also underscored the critical role of culture in talent attraction and retention. As the industry grapples with hybrid work models and evolving employee expectations, BPG's cohesive culture stood out.

MHD AUTOMOBILES' 1ST ANNIVERSARY

Exclusive pricing on Jeep, Dodge and Alfa Romeo models

MUSCAT: MHD Automobiles, Oman's official distributor for Jeep, Dodge, RAM, and Alfa Romeo, announced the ongoing success of its 1st anniversary celebration, where exclusive pricing has captivated automotive enthusiasts across the country.

With the addition of the Jeep Wrangler to the lineup just in time for off-road season, 4x4 fans are seizing the opportunity to gear up for thrilling adventures across Oman's breathtaking landscapes. Exclusive 1st anniversary pricing on select models

With appreciation for the continued support from its valued customers, MHD Automobiles presents the following models with special anniversary pricing, available for a limited time and while stocks last:

Jeep

Jeep Wrangler Sport 2 Door (2024MY) – Starting from OMR 16,495. The Wrangler Sport and Sahara variants, each powered by a 2.0L Turbo engine delivering up to 295 lb-ft of torque, make it a top choice for off-road enthusiasts seeking rugged performance and reliability.

Jeep Grand Cherokee Limited 18" (2024MY) – Starting from OMR 18,995. This premium 5-seater SUV offers top-tier comfort and safety features, with the versatility of 6- and 7-seater configurations to accommodate family adventures or road trips.

Dodge

Dodge Durango R/T (2023MY) – Starting from OMR 19,995. This legendary 7-seater SUV features the powerful 5.7L HEMI V8 engine, providing a final opportunity for customers in Oman to own this high-performance model that combines space, power, and modern comfort.

Alfa Romeo

Alfa Romeo Tonale (2024MY) – Starting from OMR 16,995. Equipped with AWD and a 2.0L Turbo engine, the Tonale pairs dynamic performance with an industry-leading service and warranty package for complete peace of mind.

An ideal season for 4x4 adventures

As the off-road season kicks off, the Jeep Wrangler stands as the ultimate choice for adventure-seekers looking to explore Oman's diverse terrains. With anniversary pricing on the 2024MY Wrangler, customers have the perfect opportunity to experience Jeep's legendary capability and embrace the freedom of the open road.

Celebrating a year of growth and success

Reflecting on this remarkable milestone, Mohsin Hani Al Bahrani, CEO of MHD Automobiles, shared his thoughts, "Our 1st Anniversary Celebration has been marked by enthusiastic support from our customers, whose excitement has made this a true success story. Providing exclusive pricing on select models is our way of showing appreciation. Our commitment to delivering world-class automotive brands and service in Oman is unwavering, and we invite everyone to visit our showroom and take part in this milestone

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Lenovo IDEAPAD | IdeaPad Slim 3

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83EM003HAX

INTEL CORE I7 13620H | 15.6" WUXGA | intel. CORE i7 | 16GB RAM | 512GB SSD | intel. iRIS Xe GRAPHICS | Windows 11 | Touch Screen

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DELL Technologies

كمبيوتر محمول
3530-INS-1103

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SAMSUNG

UA65DU7000UXZN

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