

GRADUAL INCREASE IN AIR TRAFFIC AT OMAN AIRPORTS

There is a continuous growth in air traffic at the airports of the Sultanate of Oman compared to the past months, and we hope during the coming period this movement will return to what it was in the year 2019, said Eng Nayef bin Ali Al Abri, President of the Civil Aviation Authority. **>A5**



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HM THE SULTAN SENDS GREETINGS

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of congratulations to King Mohammed VI of Morocco on the Anniversary of his ascension to the throne. In his cable, His Majesty the Sultan expressed his best wishes of good health, happiness and a long life to King Mohammed VI, praying to Allah the Almighty for the return of this and similar occasions on the King of Morocco while the brotherly Moroccan people realise aspirations of further progress and prosperity. **-ONA**



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HIS MAJESTY LEAVES FOR GERMANY



His Majesty Sultan Haitham bin Tarik left on Saturday for the Federal Republic of Germany on a private visit. May Allah the Almighty protect His Majesty the Sultan wherever he might be and grant him good health, wellbeing and long life! **-ONA**

DIGNITY OF PEOPLE

Oman continues its efforts to combat human trafficking

Times News Service

MUSCAT: Oman continues its efforts to combat human trafficking. It is considered one of the first countries to endorse a special legislation to eliminate this crime, namely the law on combating human trafficking.

The Sultanate of Oman will join the rest of the world countries in marking the World Day Against Trafficking in Persons, which falls on 30 July every year. The theme of this year is "Reach every victim of trafficking, leave no one behind".

Sheikh Khalifa Ali Al Harthy, Undersecretary of the Foreign Ministry for Political Affairs and Chairman of the National Committee to Combat Human Trafficking (NCCHT), said that Oman has paid great attention to



Sheikh Khalifa Ali Al Harthy

combating the crime of human trafficking and all practices associated with it that contradict human principles and values.

He affirmed that combating this crime requires regional and international cooperation, as Oman continues to protect peo-

ple and their dignity, and achieve their ambitions and aspirations.

Stemming from the belief in the importance of involving all government and non-government units in providing protection for victims of human trafficking,

Sheikh Al Harthy explained about the government's cooperation with institutions of the private sector, as well as the civil society in this regard.

He affirmed that the national committee has been exerting efforts to address these extraneous phenomena. In this context, he pointed out that the committee has completed the preparation for the new draft law to combat human trafficking, in cooperation with international and local experts, as well as the United Nations Office on Drugs and Crime (UNODC). **Full report >A2**

SAUDI ARABIA'S SOVEREIGN WEALTH FUND EYES INVESTMENTS WORTH \$5BN IN OMAN

Saudi Arabia's Public Investment Fund signed MoU with OIA to boost cooperation between the two countries

Times News Service

MUSCAT: Saudi Arabia's Public Investment Fund (PIF) said that it has signed a Memorandum of Understanding (MoU) with the Oman Investment Authority (OIA) and plans investments worth \$5bn in Oman.

The MoU signed is intended to expand cooperation and investment between the two entities, enabling new and promising investments in Oman's rapidly growing economy.

The PIF also seeks to boost its investments in Oman, one of the



fastest-growing economies in the Middle East and North Africa region, by approaching diverse asset classes within numerous targeted sectors.

The MoU signing took place in Riyadh and was attended by Abdulsalam Al Murshidi, the President of OIA, Yasir Al Rumayyan, Governor of PIF, HH Sayyed Faisal Al Said, Ambassador of Oman

to Saudi Arabia, and Ibtisam Al Farooji, Undersecretary for Investment Promotion at the Ministry of Commerce, Industry, and Investment Promotion.

Based on this MoU, OIA will explore investment opportunities and provide support to PIF.

The MoU follows the establishment of the Saudi Omani Investment Company, to allocate \$5

billion for investments across various promising sectors in Oman.

This is in addition to expanding the PIF's investment portfolio in the Omani market, which will stimulate investments in Oman due to new international strategic economic partnerships.

Abdulsalam bin Muhammad Al Murshidi, Chairman of OIA, said: "The memorandum con-

firms the commitment of Oman and Saudi Arabia of strengthening partnerships, and an endeavour to enhance economic integration, achieve sustainable development and advance economic investments in the region."

Omani economy is growing

Commenting on the MoU, Mutham Al Jarf, Deputy President for Investments at OIA, said, "The Omani economy is growing significantly as a leading destination for international investments in the MENA region. This MoU is consistent with OIA's efforts and mandates to attract foreign direct investments in line with Oman Vision 2040's national goals."

"The partnership is founded upon our solid relationships with PIF, and it is expected to pave the way for more cooperation and the creation of varied partnerships to accelerate Oman and Saudi Arabia's economic diversification."

"Moreover, it opens the door for many private-sector partnerships between the two countries. It boosts the development and transformative trends in the two nations, eventually resulting in growth, sustainability, and prosperity," he further added. **>A4**

TOP THREE INSIDE STORIES

OMAN

Labour Law to boost job opportunities

1 The recent promulgation of Oman Labour Law by His Majesty Sultan Haitham bin Tarik will go a long way in enhancing employment opportunities for Omani youth. **>A2**

WORLD

French President visits Sri Lanka

2 French President Emmanuel Macron held discussions on bilateral cooperation and on an open and inclusive Indo-Pacific region with Sri Lanka President Ranil Wickremesinghe. **>A6**

SPORTS

Turkiye, Italy merge bids for Euro 2032

3 Türkiye and Italy are launching a joint bid to host the Euros in 2032. Türkiye has requested to merge its bid to host Euro 2032 with Italy, potentially boosting the UK and Ireland's chances of hosting the tournament in 2028. **>B6**

NON-BASMATI WHITE RICE

Will India's rice export ban hit markets?

Times News Service

MUSCAT: There has not been any reports of panic buying nor a mad rush at leading supermarkets for the purchase of Indian rice in the Sultanate of Oman unlike news reports of such incidents happening in the USA.

This follows the Indian government's decision on July 20 to ban the export of non-basmati white rice to "ensure adequate availability in the Indian market and to allay the rise in prices in the domestic market." It did not restrict the export of the other types of semi/wholly milled rice - basmati and parboiled rice.

Major rice traders in Oman said that the ban will have an impact but it would not be a major one



unlike in 2007-2008 when the ban led to shortage of rice stocks in the Sultanate.

One of the oldest and leading rice traders admitted that the ban may result in a slight rise in the prices but the issue will be

resolved soon with rice varieties from other countries likely to fill the gap.

In his remarks to *Times of Oman*, the rice trader, who wished to remain anonymous, said: "India has banned non-

basmati white rice but has not banned parboiled non-basmati rice. So price oriented consumers will switch to parboiled non-basmati rice. There will be slightly upward movements in prices but not as bad as in 2008, considering that the new crops of basmati and non-basmati are just around the corner. Harvesting of the new crop should start by September 2023."

He added: "I do not see much to worry about in Oman as we have plentiful stocks and the highest consumption of rice by the local population is of basmati rice."

Another major importer of rice from India, said: "The ban is certainly going to impact the market in Oman as we supply that quality of steam, white rice."

The traders are of the view that it is a temporary issue as new suppliers would enter the market. "Non-basmati rice could be procured from Pakistan, Vietnam, and Thailand to fill the gap," said another trader.

A top representative of one of the biggest corporate houses in Oman that deals with imports of rice varieties admitted that "it has already created a worrying situation with the importers and the trade. The announcement of the UAE to ban exports of rice on Friday is another cause of worry."

He said: "Since the past few months, prices of long grain non-basmati rice from Pakistan have gone up over USD 100 per metric tonne due to the flood situation out there. **>A5**



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‘Logos Hope’ ship adds to flavour of Khareef

The ship will stay at the port of Salalah for 7 days, receiving visitors from four in the afternoon until ten in the evening

Times News Service

SALALAH: The ‘Logos Hope’ ship, the largest floating library in the world, arrived at the Port of Salalah on Saturday, where it opened its doors with a visual presentation about the ship, its objectives and what it offers during its journey around the world, through 400 volunteers from different countries of the world.

His Highness His Highness Sayyid Marwan bin Turki Al Said, Governor of Dhofar, said: “The ship carries more than one element of attraction through communication between people and the promotion of public health



and education. The presence of the largest mobile book fair in the world with its diverse books from different languages, targets all age groups and provides an opportunity to refine life skills.”

He pointed out that the ship’s docking at the port of Salalah coincided with the Khareef Dhofar season, in which there are many tourists from inside and outside the Sultanate of Oman, and this is an additional element that en-

hances the cultural aspects that the season seeks to portray.

Last Arab station

For his part, Edward David, the ship’s manager, said: “The ship visited many cities around the world, and the city of Salalah is the last Arab station to stop at, pointing out that this visit is the second since 2011.

The ship will stay at the port of Salalah for 7 days, receiving visi-

tors daily from four in the afternoon until ten in the evening.

It should be noted that the “Logos Hope Ship” is one of the most famous mobile book fairs in the world. During its movement around the world, it transfers knowledge through a series of seminars and cultural events that are presented to visitors inside the ship, which includes a wide range of titles and books, numbering more than 5,000.

The “Logos Hope” docked at the Port of Sultan Qaboos in the Wilayat of Muttrah from 14-22 July, to be its third visit, as it had previously visited the Sultanate of Oman twice, the first in 2011, and the second in 2013, and it is owned by the German charitable organization. (Good books for everyone), and annually receives nearly a million visitors.

49 million visitors

Since its establishment in 1970, it has visited more than 150 countries and territories around the world, and the number of its visitors has reached 49 million people since its launch as a library in 2009, while its staff includes volunteer employees from more than 70 nationalities, numbering 400 people. **With ONA inputs**



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BOARD OF DIRECTORS REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE 2023

Dear Shareholders,

On behalf of the Board of Directors of Sharqiyah Desalination Company SAOG (the "Company"), I am pleased to present the Unaudited Financial Statements of the Company for the period ended 30th June 2023.

Operational Highlights

The Sur Independent Water Plant ("the Plant") has produced volumes of water amounting to 17,258,553 m3 compared to 20,714,356 m3 in the same period of the last year, which is a reduction of 16.68% due to lower dispatch instructions.

The average scheduled plant availability for the quarter reached 98%. This consistently high availability is the result of a strict maintenance program followed and implemented by the operation & maintenance team, as well as improved coordination with OWWSC. The Company continues to maintain its excellent reputation as a provider of potable water to the Sharqiyah region.

On March 15, 2023, the Plant successfully completed the Annual Performance Test for the contractual year 14 (CY15). The demonstrated water capacity during the test was equal to 5493.225 m3/h (100% of the Guaranteed Water Capacity).

The Company has signed an agreement with Total Energies, to start the construction of a solar project to be installed at the Plant which will be the first of its kind to be installed in the Sultanate and one of the largest solar photovoltaic (PV) systems providing power for a desalination plant in the region. From the Third Quarter of 2023, the plant will produce annually up to 30,000 megawatt-hours (MWh) of green electricity. Which is enough to cover more than 33% of the plant's daily consumption and will avoid some 280 000 tons of CO2 emissions. It also contributes to Oman's National Energy Strategy to convert 30% of its electricity use to renewable sources by 2030.

Financial information

Revenue was RO 6.4 million compared to RO 6.8 million for the same period of previous year which has decreased by 6.2% (RO 395K). This is mainly due to the yearly increase in the amortisation as a direct result to the decrease in the finance income (P&L impact only), which is linked to the reduction of the outstanding finance lease balance as per the finance lease model and lower water output and electricity revenue.

The cost of sales has decreased by 9.5% as compared to the same period of previous year (RO 403K) mainly due to lower water output and electricity consumption.

Internal Control and Corporate Governance

The Management of the Company believes in a strong internal control system, overseen by our Internal Auditor in compliance with regulations prescribed by the Capital Market Authority (CMA) and The International Professional Practices Framework (IPPF).

The Company has in place high standards of corporate governance, which are compliant with the Code of Corporate Governance promulgated by the Capital Market Authority.

Acknowledgements

As Chairman of the Board, I would like to thank our shareholders, not only for their confidence, but also for their continued support and for the expertise they bring to the Company.

The Board of Directors expresses its gratitude to OPWP, OWWSC, the Authority for Public Services Regulation, Muscat Clearing and Depository, the Capital Market Authority and the Government of Oman for their tremendous support in regulating and developing the water sector, and for their assistance, which comforts the smooth functioning of our operations.

Finally, we would like to extend our deep appreciation and gratitude to His Majesty Sultan Haitham bin Tank bin Taimour for his wise leadership; we pray to Almighty to shower him with blessings, keep him in good health and give him a long life.

Thank you and kind regards,

Mr Denis Le-Maout
Chairman

INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023 (UN-AUDITED)

	Unaudited 3 months ended 30 June 2023	Unaudited 3 months ended 30 June 2022	Unaudited 6 months ended 30 June 2023	Unaudited 6 months ended 30 June 2022
	RO	RO	RO	RO
Revenue	3,459,425	3,676,253	6,406,043	6,801,090
Cost of sales	(2,320,548)	(2,518,542)	(4,233,810)	(4,630,229)
GROSS PROFIT	1,138,877	1,157,711	2,172,233	2,170,861
Administrative and general expenses	(160,173)	(197,235)	(352,085)	(376,637)
Finance expenses- net	(698,470)	(633,552)	(1,324,603)	(1,260,696)
PROFIT BEFORE TAX	280,234	326,924	495,545	533,528
Taxation	(37,048)	(47,215)	(69,902)	(78,175)
PROFIT FOR THE PERIOD	243,186	279,709	425,643	455,353
OTHER COMPREHENSIVE INCOME				
Items that are or may be reclassified subsequently to profit or loss:				
Fair value adjustment on derivatives	(152,186)	1,890,984	(69,438)	3,812,048
Deferred tax on fair value adjustment	22,828	(283,647)	10,415	(571,807)
OTHER COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD, NET OF TAX	(129,358)	1,607,337	(59,023)	3,240,241
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE PERIOD	113,828	1,887,046	366,620	3,695,594
BASIC AND DILUTED EARNINGS PER SHARE	0.002	0.003	0.004	0.005

INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023 (UN-AUDITED)

	Unaudited 30 June 2023	Unaudited 30 June 2022	Audited 31 December 2022
ASSETS			
Non-current assets			
Property, plant and equipment	610,123	389,817	509,331
Finance lease receivable	53,531,417	57,205,541	55,397,968
Right-of-use assets	5,224,964	109,734	96,864
Total non-current assets	59,366,504	57,705,092	56,004,163
Current assets			
Finance lease receivable	3,696,604	3,407,134	3,556,639
Trade and other receivables	1,737,373	1,853,545	1,507,347
Amount due from related parties	65,525	154,905	187,852
Cash and bank balances	1,258,759	1,321,162	1,988,530
Total current assets	6,758,261	6,736,746	7,240,368
TOTAL ASSETS	66,124,765	64,441,838	63,244,531
EQUITY AND LIABILITIES			
Equity			
Share capital	9,780,216	9,780,216	9,780,216
Legal reserve	2,649,738	2,562,417	2,607,174
Retained earnings	3,980,900	4,662,047	5,064,853
Cumulative changes in fair values	(547,276)	(472,094)	(488,253)
Total equity	15,863,578	16,532,586	16,963,990
Liabilities			
Non-current liabilities			
Derivative financial instruments	550,061	489,097	496,964
Long term loan	35,075,566	38,193,731	36,605,585
Deferred tax liability	3,404,003	3,311,828	3,344,517
Deferred revenue	268,594	279,897	274,027
Employees' end of service benefit	108,194	115,292	103,088
Lease liabilities	4,935,875	81,418	35,450
Total non-current liabilities	44,342,293	42,471,263	40,859,631
Current liabilities			
Derivative financial instruments	93,791	66,306	77,448
Long term loan	3,203,543	3,158,603	3,171,443
Deferred revenue	10,862	9,722	10,623
Lease liabilities	289,089	29,012	61,700
Trade and other payables	1,244,331	963,837	1,146,047
Amount due to related parties	1,077,278	1,210,509	953,649
Total current liabilities	5,918,894	5,437,989	5,420,910
Total liabilities	50,261,187	47,909,252	46,280,541
TOTAL EQUITY AND LIABILITIES	66,124,765	64,441,838	63,244,531



Tourism destinations of Oman promoted in Indian city Kolkata

Ministry of Tourism aims to introduce tourist packages and offers by tourism companies in Oman



KOLKATA: The Ministry of Heritage and Tourism is promoting the Sultanate of Oman and its distinguished tourism potential in the Indian city of Kolkata as part of its campaign in the Republic of India. The Ministry of Heritage and Tourism also aims to introduce tourist packages and offers by tourism companies, in addition to communicating with commercial partners, gaining direct insights into Indian market trends, and providing first-hand information about destinations, tourist attractions, and accommodation facilities in the Sultanate of Oman, with the participation of more than 200 tourism institutions and companies. The ministry's delegation is

headed by Asma bint Salem Al Hajri, Assistant Director General of Tourism Promotion at the Directorate General of Tourism Promotion. It is noteworthy that the workshops began on July 24 and will continue until Monday, with the participation of representatives of tourism institutions and establishments operating in the Sultanate of Oman, in addition to the most prominent partners of the tourism sector in India representing travel agencies, tour operators, representatives of various media, traveling between four major cities that are considered a source of traffic. Tourism started from Delhi, passing

through Jaipur, Kolkata and ending in Mumbai. The organisation of the mobile promotional workshops comes within the framework of the efforts made by the Ministry of Heritage and Tourism to target the Indian tourist market and promote Oman as an ideal destination for Indian travellers for entertainment, weddings and events, and introduce the most important cultural and cultural landmarks and the most prominent tourist sites and components that it abounds in. The promotional seminars included introductory visual presentations from the ministry's specialists and tourism representation

office in India. It also witnessed meetings between the ministry's delegation and senior officials in the tourism sector in India, and ways of cooperation, finding partnerships and contracting with Indian companies, in addition to meeting with Indian media. Sunjit, Director of the Tourism Representation Office of the Ministry of Heritage and Tourism in India, indicated that the direct workshops with representatives of travel and tourism companies aim to market the Sultanate of Oman as a tourist destination that meets the requirements and desires of Indian tourists and provides them with a new and rich tourism experience.

He added that the Sultanate of Oman is witnessing a steady growth in the number of tourists coming to it, and this was reinforced by the infrastructure of the tourism sector and the availability of hotel facilities that meet the various needs of tourists, in addition to its unique heritage, tourism, environmental and cultural components regionally on the other hand, and the availability of exceptional experiences through a variety of adventures. Which is very popular with a large segment of tourists around the world. The Sultanate of Oman is one of the favourite nearby destinations for Indians, with the availability of direct flights between the two

countries, which shortens the distance between the two countries to less than four hours, in addition to visa facilities, and the availability of a variety of hotel options. He stressed the vital role played by the Tourism Representative Office in India to promote the Sultanate of Oman through direct business meetings with travel sector partners, and also work closely with all stakeholders including airlines and tourism companies, in addition to presenting joint marketing offers, and focusing on Various media outlets by providing press releases and periodic newsletters, and promoting via social media. It is noteworthy that the organisation of these mobile promotional circles comes as a continuation of the tourism promotion efforts carried out by the Ministry of Heritage and Tourism through its external representation offices in many countries around the world. The Sultanate of Oman is a tourist destination with rich and diverse components that suit the various requirements and aspirations of the qualitative tourism markets that are interested in it. targeted by the Sultanate of Oman. -**ONA**



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DIRECTORS' REPORT

Dear Shareholders,

On behalf of National Gas Company SAOG's Board of Directors, I am pleased to present the Director's Report for the six months ended on 30 June 2023, highlighting the financial performance of our group and parent company.

At the group level, the total revenue for the period ended 30 June 2023 was RO 38.72 million, compared to RO 47.3 million for the same period in the previous year. This decline in consolidated revenues primarily in Malaysia operations due to the lower CP average LPG Price in comparison to the previous year and revenue coming from UAE is no more existing after the divestment. Despite this, we are pleased to report that the group's net loss position improved significantly, with a loss of only RO 34k, compared to a net loss of RO 153k for the same period in 2022.

Moving on to our parent company, we achieved total revenue of RO 5.14 million, compared to RO 4.93 million for the same period in the previous year. Although we witnessed higher sales volumes, the overall impact was mitigated due to lower product realization rates. Nonetheless, we are proud of our ongoing efforts to control costs, resulting in a reduction of direct and indirect overheads in line with our expectations.

The parent company recorded an after-tax loss of RO 83k for the six months, in contrast to a profit of RO 8k for the same period last year. It is worth mentioning that during the first six months of 2023, the company successfully completed the sale of its Madha facility, generating an income of RO 46k. In comparison, during the same period in 2022, we concluded the divestment of our 51% shares in the Unigaz LLC Oman JV Company, which led to a recognized profit of RO 332k.

We remain committed to working closely with governmental authorities in Oman to advocate for cylinder pricing and branding rules. Our efforts have yielded positive results, as improved engagements with various governmental offices have rekindled our hopes of new rules being announced soon. However, we currently lack specific details regarding these developments.

In conclusion, while our financial performance faced challenges due to lower LPG prices and product realization rates, we are encouraged by the progress made in reducing losses and implementing cost control measures. We will continue to focus on driving growth and maximizing shareholder value while maintaining fruitful relationships with governmental authorities in pursuit of a favorable regulatory environment.

We are pleased to provide an update on the company's recent developments and express our gratitude for the support and trust extended by various stakeholders.

In 2022, the company made the decision to discontinue its operations in the UAE. Consequently, the operations of our UAE subsidiaries ceased in the fourth quarter of the same year. We are pleased to report that the disposal of assets, collection of receivables, and payment of liabilities related to these subsidiaries are progressing as planned. As part of our strategic approach, we intend to retain the registration of one subsidiary under the name NGC Energy LLC. However, the liquidation or transfer of shares in the other subsidiaries will be completed within the next six months.

In the Kingdom of Saudi Arabia (KSA), where our subsidiary primarily focuses on projects, we have made significant strides in strengthening our order book. The successful acquisition of several large projects has reinforced our position as a reliable provider of engineering solutions services. We remain actively engaged in building a healthy pipeline, which includes numerous high-value projects. This continued growth in our project portfolio is expected to further enhance the company's standing in the market.

In Malaysia, we have begun the year on a positive trajectory with substantial growth and increased volumes. In line with our business expansion strategy, we are evaluating new opportunities, particularly in the renewable energy sector. Our focus includes implementing solar power systems in key operating units, as well as venturing into solar power system marketing and installation projects. This strategic move aligns with our commitment to diversify our offerings and tap into emerging markets.

We remain steadfast in ensuring the security and consistency of our operations. Our dedicated efforts aim to deliver flawless and timely projects while upholding the highest standards of business conduct and internal procedures, in accordance with international excellence benchmarks.

On behalf of the Board of Directors, I would like to express our sincere appreciation to His Majesty Sultan Haitham Bin Tariq Bin Taimur, various government ministries, the Capital Market Authority, the Muscat Stock Exchange, the Ministry of Energy and Minerals, the Civil Defense and Ambulance Authority, the Ministry of Commerce, Industry and Investment Promotion, and other regulatory bodies for their invaluable guidance and support. We are grateful for their contributions in enabling our operations and fostering a conducive business environment. We would also like to extend our gratitude to our esteemed shareholders, employees, distributors, customers, and vendors. Your unwavering trust and support have been instrumental in our success. We hope to continue earning your faith and encouragement in the upcoming quarters.

Abdulla Suleiman Hamed Al Harthy

Chairman

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

	Parent Company		Group	
	2023 RO	2022 RO	2023 RO	2022 RO
ASSETS				
Non-current assets:				
Property, plant and equipment	5,744,566	5,168,778	19,820,958	27,330,690
Right-of-use assets	160,453	252,122	2,203,310	4,039,493
Financial assets at fair value through OCI	1,140,707	893,933	1,140,707	893,933
Investment in subsidiaries	9,511,881	9,031,439	-	-
Goodwill	-	-	6,926,296	7,365,357
Trading license	-	-	-	5,053
Amounts due from related parties	791,354	4,935,668	-	-
Total non-current assets	17,348,961	20,281,940	30,091,271	39,634,526
Current assets:				
Inventories	870,018	854,319	1,623,843	1,751,304
Trade and other receivables	3,245,394	3,811,103	9,461,435	17,515,150
Cash and bank balances	75,264	51,813	978,923	3,723,234
	4,190,676	4,717,235	12,064,201	22,989,688
Assets of disposal group / non-current assets classified as held-for-sale	134,685	2,251,062	907,910	-
Total current assets	4,325,361	6,968,297	12,972,111	22,989,688
Total assets	21,674,322	27,250,237	43,063,382	62,624,214
EQUITY AND LIABILITIES				
Capital and reserves:				
Share capital	8,500,000	8,500,000	8,500,000	8,500,000
Share premium	1,787,632	1,787,632	1,787,632	1,787,632
Legal reserve	1,968,170	1,968,989	1,968,170	1,968,989
Other reserves	300,000	300,000	511,286	523,774
Fair value reserve	546,164	299,391	546,164	299,391
Revaluation reserve	3,760,631	3,212,849	4,071,832	3,543,775
Foreign currency translation reserve	-	-	(3,695,381)	(3,102,961)
Retained earnings	131,464	617,480	4,837,734	4,074,910
Equity attributable to owners of the Parent Company	16,994,061	16,686,341	18,527,437	17,595,510
Non-controlling interest	-	-	7,414,008	10,605,133
Total equity	16,994,061	16,686,341	25,941,445	28,200,643
LIABILITIES				
Non-current liabilities:				
Borrowings	-	3,114,563	-	5,659,084
Lease liabilities	125,766	202,461	1,834,560	2,207,306
Staff terminal benefits	244,676	349,587	297,839	476,341
Deferred tax liability - net	416,244	607,436	2,438,023	2,708,236
Total non-current liabilities	786,686	4,274,047	4,570,422	11,050,967
Current liabilities:				
Accounts payable and accruals	1,334,618	1,371,147	6,301,261	10,083,739
Current portion of lease liabilities	45,797	54,582	224,102	195,166
Bank overdrafts	626,307	1,070,792	626,307	1,093,252
Borrowings	1,883,250	3,789,725	5,330,579	11,994,261
Provision for taxation	3,603	3,603	6,106	6,186
	3,893,575	6,289,849	12,488,355	23,372,604
Liabilities directly associated with disposal group classified as held-for-sale	-	-	63,160	-
Total current liabilities	3,893,575	6,289,849	12,551,515	23,372,604
Total liabilities	4,680,261	10,563,896	17,121,937	34,423,571
Total equity and liabilities	21,674,322	27,250,237	43,063,382	62,624,214
Net assets per share	0.200	0.196	0.218	0.207

SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2023

	Parent Company		Group	
	2023 RO	2022 RO	2023 RO	2022 RO
Revenue	5,136,393	4,931,535	38,716,807	47,267,680
Cost of revenue	(4,700,698)	(4,565,888)	(35,121,333)	(43,472,229)
Gross profit	435,695	365,647	3,595,474	3,795,451
Administrative expenses	(444,689)	(476,427)	(2,349,893)	(2,281,289)
Operating (loss) / profit before depreciation	(8,994)	(110,780)	1,245,581	1,514,162
Depreciation expenses	(129,157)	(161,404)	(1,216,440)	(1,399,765)
Operating (loss) / profit after depreciation	(138,151)	(272,184)	29,141	114,397
Other income - net	143,718	175,277	332,583	210,906
Finance costs	(88,204)	(226,899)	(306,384)	(380,482)
Sale of Investment in joint venture	-	332,000	-	-
(Loss) / profit before tax	(82,637)	8,194	55,340	(55,179)
Income tax	-	-	(89,036)	(97,760)
(Loss) / profit after tax from continuing operations	(82,637)	8,194	(33,696)	(152,939)
Profit / (loss) from discontinued operations	-	-	(6)	(125,873)
(Loss) / profit for the year	(82,637)	8,194	(33,702)	(278,812)
Other comprehensive income / (loss)				
Items that will not be reclassified subsequently to profit or loss:				
Changes in fair value of financial assets at fair value through OCI	60,673	16,880	60,673	16,880
Items that may be reclassified subsequently to profit or loss:				
Exchange difference on translation of foreign operations	-	-	(1,112,544)	(1,456,505)
Other comprehensive income / (loss)	60,673	16,880	(1,051,871)	(1,439,625)
Total comprehensive income / (loss)	(21,964)	25,074	(1,085,573)	(1,718,437)
(Loss) / profit attributable to:				
Owners of the Parent Company	(82,637)	8,194	(89,521)	(385,650)
Non-controlling interest	-	-	55,819	(106,838)
Total (loss) / profit	(82,637)	8,194	(33,702)	(278,812)
Total comprehensive income / (loss) attributable to:				
Owners of the Parent Company	(21,964)	25,074	(698,901)	(1,250,430)
Non-controlling interest	-	-	(386,672)	(468,007)
Total comprehensive income / (loss)	(21,964)	25,074	(1,085,573)	(1,718,437)
Basic and diluted loss per share:				
From continuing operations	(0.001)	0.000	(0.001)	(0.003)
From discontinued operations	-	-	(0.000)	(0.001)
Total (loss) / profit per share	(0.001)	0.000	(0.001)	(0.005)

Abdulla Suleiman Hamed Al Harthy
Chairman

G20 MEETINGS

Oman takes part in climate group meeting



NEW DELHI: The Sultanate of Oman, represented by the Environment Agency, participated in the G20 meetings - the fourth meeting of the Environment and Climate Sustainability Working Group. The delegation of the Sultanate of Oman was headed by Dr. Abdullah bin Ali Al Amri, Chairman of the Environment Authority. This meeting came

to agree on the final statement which included discussions during the four meetings: Biodiversity, land degradation, water resources management, circular economy, blue economy and climate. The participation of the Sultanate of Oman in these meetings comes at the invitation of the friendly Republic of India. -**ONA**

OMAN-SAUDI ARABIA

< FROM A1 Rising bilateral cooperation

The conclusion of the MoU reflects the deep-rooted Omani-Saudi relationships and the next level of evolution of bilateral cooperation under the two nation's wise leadership. This is a realisation of a strategic partnership on the investment and economic fronts established on the solid historical, cultural, economic, and political ties between both nations. The MoU provides benefits and incentives for PIF and its portfolio companies, which intend to unlock investment opportunities in Oman. The MoU also represents a significant milestone in PIF's and OIA's strategic partnership as it aims to expand PIF's portfolio in Oman, building on the recent establishment of the Saudi Omani Investment Company (SOIC), a PIF-wholly owned company, which intends to invest up to \$5 billion in promising sectors in Oman. The Saudi Omani Investment Company (SOIC), a PIF-wholly owned company, recently closed its first investment in Oman as a 20 percent anchor investor in Abraj Energy Services' IPO and continues to seek other investment opportunities with OIA and its companies. **Investment activities** Through this MoU, PIF aims to streamline its investment activities in Oman across a wide range of asset classes and target industries.

The OIA is expected to explore attractive investment opportunities for cooperation and partnership with PIF, in addition to providing all aspects of support required in the Omani market. Yazeed A. Al-Humied, Deputy Governor and Head of Mena Investments at PIF, said: "This MoU is an important step in further strengthening the relationship between PIF and OIA to expand investment and cooperation in the fast-growing Omani economy. "PIF aims to create long-term strategic partnerships in the region that support the creation of sustainable returns, deliver value to local economies, maximise PIF's assets, and diversify the Saudi Arabian economy in line with Vision 2030." Mulhem Basheer Al Jarf, Deputy President for Investment at OIA, said: "This MoU builds on our existing relationship with PIF and enables greater cooperation, driving economic diversification in Saudi Arabia and Oman. It aims to facilitate partnership opportunities for the private sector in both countries, in alignment with OIA's efforts to attract FDI to the Sultanate of Oman through Oman's 2040 vision." As a key government entity responsible for strategic investments, OIA plays a leading role in Oman's efforts to diversify the economy, foster sustainable development, and create a prosperous future for its people.

WORLD

FIREBRAND POLITICIAN

Top Senegal opposition leader arrested

DAKAR: Top Senegal opposition leader Ousmane Sonko was arrested on Friday following a scuffle with security forces stationed outside his residence.

The firebrand politician said in a post on social media that soldiers had filmed him with their phones as he returned from mosque prayers on Friday, prompting him to snatch one of the phones and ask them to delete the video.

Senegal's public prosecutor said that Sonko "stole" the phone of a soldier whose vehicle broke down near the political leader's home and issued a "subversive" message on social media.

Sonko, 49, has been mired in a flurry of legal woes, which he says are a bid to keep him out of politics.

In June, Sonko was sentenced

in absentia for two years in jail for immoral behavior towards individuals younger than 21, which makes him ineligible to run for president in next year's election.

He has denied any wrongdoing and is yet to be taken to prison.

Since the court proceedings, the opposition leader has stayed at his home in Dakar, saying that gendarmes stationed outside were stopping him from leaving.

The case against Sonko had sparked some of the most violent protests in Senegal's history with hundreds of his supporters clashing with security forces on the streets. Following Friday's incident, Sonko called on his supporters to prepare for resistance in his statement on microblogging site X, formerly known as Twitter. — **ow**



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BILATERAL COOPERATION



French President makes 'historic' visit to Sri Lanka

COLOMBO: French President Emmanuel Macron held discussions on bilateral cooperation and on an open and inclusive Indo-Pacific region with Sri Lankan delegation headed by President Ranil Wickremesinghe, according to statements by both sides on Saturday.

The visit was the first-ever visit by a French President to Sri Lanka. During the "historic" visit, Wickremesinghe and Macron held friendly and productive bilateral discussions which lasted for an hour and fifteen minutes, the Sri Lankan President's office said.

The main objective of the visit was to enhance and elevate the

existing relations between Sri Lanka and France, especially considering the 75th anniversary of their diplomatic ties being celebrated this year, according to the statement.

As the fourth-largest creditor to Sri Lanka, France pledged its assistance in the debt restructuring process, aiming for a positive outcome for the country, the statement read.

Macron arrived in Sri Lanka on the night of July 28 following his trip to the South Pacific region.

Macron said Sri Lanka, France share the same goal of an open, inclusive and prosperous Indo-Pacific.

— **ANI**

Afghanistan's recession has been exacerbated by drought-like conditions, floods, insecurity, harsh winters, political and economic instability, and displacement

KABUL: In a recent report on Afghanistan, United Nations International Children's Emergency Fund (Unicef) said that over 15 million people are expected to experience food insecurity till October 2023, with 29.2 million people expected to require humanitarian assistance, TOLONews reported.



Afghanistan's recession has been exacerbated by drought-like conditions, floods, insecurity, harsh winters, political and economic instability, and displacement. "The economic crisis is expected to continue, with 64 per cent of households unable to meet their basic needs as vulnerable populations are pushed to the brink," TOLONews reported citing the Unicef report.

Since the Taliban took control of Afghanistan in August 2021, the situation of people in Afghanistan has only deteriorated as the country is under a massive grip of a humanitarian crisis.

Regarding the situation in Afghanistan under Taliban rule, an economist, Sayed Masoud said, "The main objective of humanitarian aid and food security is to raise the level of consumption and the basic needs of families."

According to Unicef, the restriction on Afghan women working for NGOs and the UN has greatly raised the threats to the protection of weak women and children.

"The best talents exist in women, and they can play an active role in the social and work fields, but unfortunately, the current government has not been able to solve this problem in the country so far," said Surya Paykan, women's rights activist, according to TOLONews.

Since the Taliban seized power, apart from people facing difficulties over basic amenities, it is also the situation of women in the country that has also got worse.

Women in the country are prohibited from leadership posts, and not allowed to work as well as travel unless accompanied by a male companion.

There is still no word on when or if schools will reopen or if the ban is indefinite. — **ANI**



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BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of the Board of Directors of UBAR Hotels and Resorts SAOG, it is our pleasure to present the Un-Audited Consolidated Financial Results of the Company for the period ended 30 June 2023.

Performance Review

For the period ended till 30 June 2023, the Company has generated consolidated revenue of RO 1,289,524/- which is on the higher side by 4% compared to the last year's revenue of RO 1,235,640/-. In the first quarter, the hotel noticed growth in the leisure segment.

Overl all Company has managed to reduce its losses by 10%. For the same period, the Net Loss of the Company is RO 416,201/ against net loss of RO 461,303/- of last year.

Like the previous years, 2023 also looks very challenging for the Hospitality and Travel industry. High inflation worldwide, the energy crisis, Russia & Ukraine Conflict and high air ticket fare still continue. Now the tourism sector of Oman is in the middle of off season which will continue till September, which is very challenging. This year even the Ramadan period also fell in the peak seasonal months of March & April which saw reduced inflow of leisure guest, this also effected the total revenues being generated during these 2 particular months. On the positive side, the Tourism industry is expected to grow in the 4th quarter of 2023. The management team has constantly been reviewing the various steps needed to address the difficult conditions to minimize the losses and improve the liquidity situation. All efforts have been exerted in order to maintain the Company's stability and ensure the continuity of its operation.

During the off-season, leisure segment movement would be minimal. Therefore, both hotels are targeting the corporate and local tourism. They have launched various promotional offers for all segments to increase revenue. All efforts have also been put in place to control the costs in every area and to reduce the overall losses.

Omanization,

The Company has been encouraging Omanization by employing Omanis in various departments. All efforts are made to comply throughout the year to achieve the Omanization level as per the Government's requirement.

Future Perspective

The Board is hopeful that the current scenario will show signs of improvement in the coming period, and Oman will witness the increased influx of leisure tourists by the end of the year, and it will continue to remain a desired destination among travelers.

The Board assures the shareholders that the Company shall strive and continue to achieve better results in the coming months with the proven, hard, and sincere efforts of Management and its staff.

Conclusion,

The Board looks forward to the continued growth of the tourism industry in the Sultanate of Oman. The Board of Directors, on behalf of the Shareholders, have a great pleasure to extend their profound thanks, loyalty, and gratitude to His Majesty Sultan Haitham Bin Tarik; God Bless Him, for His Majesty's inspiring leadership and wise policies. We are confident that our nation will continue to walk on a path of progress and prosperity under His Majesty's leadership.

Thanking You.

Chairman/Director

SEPARATE AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	Parent Company		Group	
	2023 RO	2022 RO	2023 RO	2022 RO
ASSETS				
Non-current assets				
Property, plant and equipment	1,679,813	1,769,889	9,488,844	9,823,828
Right-of-use asset	115,359	102,974	115,359	102,974
Loan to a subsidiary	2,362,600	1,440,000	-	-
Margin deposit	83,941	83,941	83,941	83,941
Investment in a subsidiary	4,104,906	4,104,906	-	-
Total non-current assets	8,346,197	7,501,710	9,687,722	10,010,743
Current assets				
Inventories	68,329	71,302	103,511	103,000
Other current assets	39,105	26,091	86,331	127,781
Trade receivables	109,079	94,206	205,534	215,152
Due from related parties	1,168,343	1,653,509	-	-
Other receivables	4,550	4,550	5,550	5,550
Loan to a subsidiary	8,000	270,000	-	-
Cash and bank balances	6,788	13,445	15,976	18,093
Total current assets	1,404,194	2,133,103	416,902	469,576
Total assets	9,750,391	9,634,813	10,104,624	10,480,319
EQUITY AND LIABILITIES				
EQUITY				
Share capital	5,001,750	5,001,750	5,001,750	5,001,750
Legal reserve	759,398	759,398	983,531	983,531
Special reserve	508,515	508,515	508,515	508,515
Replacement reserve	-	-	1,080,451	1,025,772
(Accumulated losses) / Retained earnings	(237,923)	26,387	(2,173,698)	(1,288,945)
Total equity	6,031,740	6,296,050	5,400,549	6,230,623
LIABILITIES				
Non-current liabilities				
Employees' end of service benefits	198,691	199,561	282,767	277,299
Deferred government grant	67,628	74,296	67,628	74,296
Term loan	2,311,038	1,431,000	2,311,038	1,431,000
Lease liabilities	127,260	69,437	127,260	69,437
Total non-current liabilities	2,704,617	1,774,294	2,788,693	1,852,032
Current liabilities				
Term loan	8,000	362,224	8,000	362,224
Bank overdraft	154,617	301,605	154,617	301,605
Lease liabilities	56,690	43,192	56,690	43,192
Trade and other payables	366,762	370,116	1,016,754	865,166
Accrued liabilities	416,573	462,311	667,930	800,217
Income tax payable	11,392	25,022	11,392	25,261
Total current liabilities	1,014,035	1,564,469	1,915,383	2,397,664
Total liabilities	3,718,651	3,338,763	4,704,075	4,249,696
Total equity and liabilities	9,750,391	9,634,813	10,104,624	10,480,319
Net assets per share	0.121	0.126	0.108	0.125

SEPARATE AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2023

	Parent Company		Group	
	2023 RO	2022 RO	2023 RO	2022 RO
Revenue	637,373	611,622	1,289,524	1,235,640
Operating costs	(745,620)	(759,657)	(1,618,838)	(1,618,649)
Operating loss	(108,247)	(148,035)	(329,314)	(383,009)
Finance income	75,744	54,387	-	-
Finance cost	(89,703)	(75,322)	(91,525)	(79,069)
Other income	4,497	515	4,638	775
Profit / Loss before taxation	(117,709)	(168,455)	(416,201)	(461,303)
Taxation	-	-	-	-
Net and total comprehensive loss for the year	(117,709)	(168,455)	(416,201)	(461,303)
Attributable to:				
Equity holders of the Parent Company	(117,709)	(168,455)	(416,201)	(461,303)
Basic and diluted loss per share attributable to equity holders of the Parent Company	(0.002)	(0.003)	(0.008)	(0.009)



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US pledges to help Australia to make guided missiles by 2025

The announcement comes as Australia seeks to overhaul its military capacity and develop long-range strike capacities amid a range of regional security threats

BRISBANE: The United States will help Australia produce guided missile systems within the next two years, US Defence Secretary Lloyd Austin said on Saturday during a visit to the eastern Australian city of Brisbane.

The announcement comes as Australia seeks to overhaul its military capacity and develop long-range strike capacities amid a range of regional security threats, such as China's increased assertiveness in the Indo-Pacific region.

At the same time, the US is looking to bolster its own shrinking arms stockpiles, which have been strained by deliveries to Ukrainian armed forces fighting an invasion by Russia.

What did US and Australian officials say?

"We are pursuing several mutually beneficial initiatives with Australia's defense industry, and these include a commitment to help Australia produce guided multiple launch rocket systems ... by 2025," Austin told a press conference.

He said that Washington was also expediting Australia's access to priority munitions.

In response, Australian Defence Minister Richard Marles said Canberra was "really pleased with the steps that we are taking in respect of establishing a guided weapons and explosive ordnance enterprise in this country."

Marles said the bilateral engagement with the US would

also mean that there would be an "increased tempo of visits from American nuclear-powered submarines to our waters."

Increasing military cooperation

The project that has been announced would see Australia develop guided multiple launch rocket systems, or so-called GMLRS.

The announcement followed a meeting of Austin and US Secretary of State Antony Blinken with Marles and Australian Foreign Minister Penny Wong as part of the Australia-US Ministerial (AUSMIN) dialogue. The otherwise annual talks were put on hold for two years in 2020 and 2021 owing to the coronavirus pandemic.

The discussions took place as Australian and US forces are conducting Talisman Sabre war games along with 11 other nations. The games, however, were suspended after an Australian military helicopter crashed into the ocean, with at least four people onboard feared dead.

Australia and the US are stepping up military cooperation particularly in view of the security risk posed by China's massive military buildup in recent years. —DW

IN BERLIN

Two dead after jumping from burning building

BERLIN: Two people jumped to their deaths from an apartment in a building in Berlin trying to escape a fire, the fire department said.

The pair "jumped out of the window very, very quickly," and died at the scene despite efforts to revive them, fire service spokesperson James Klein said.

Another person was slightly injured but rescued via a staircase. The fire broke out on the 12th floor of a 15-storey apartment block in Berlin-Kreuzberg. As emergency responders arrived the two people were still alive and reportedly called for help.

A witness who lives on the first floor of the building recounted the incident and said that the woman jumped first, and the man had initially clung to the balcony.

But he let go before the fire-fighters could fully open the safety air cushion meant to catch him. —DW



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SPORTS

FIFTH ASHES TEST: DAY TWO

Australia manage slender 12-run lead as England pacers dominate

LONDON: Domination by England pace bowlers helped them stay alive in the fifth and final Ashes Test against Australia at The Oval on Friday as the visitors could gain only a slender lead of 12 runs at the end of day two play.

At the end of day two, Australia were out for 295 in reply to England's 283 in the first innings. Australia started the final session at 186/7, with Steve Smith (40*) and Pat Cummins unbeaten.

Smith and Cummins carried on with their partnership. Smith survived a run-out attempt by Bairstow. The bat was outside the crease, but the wicketkeeper had dislodged the bails before collecting the ball.

Australia brought up their 200 runs in 78.3 overs.

In the 81st over, Smith smashed Stuart Broad for two back-to-back fours to bring up his half-century in 98 balls.

Smith and Cummins eventually brought up their fifty-run partnership.

Their 54-run partnership came to an end after Smith was caught behind by Bairstow for 71 off 123 balls, consisting of six fours. Australia were 239/8 at that point.

Australia crossed the 250-run mark in 92.5 overs.

Todd Murphy made his intentions clear to counter-attack right from the start, smashing Mark Wood for two sixes in the 95th over.

The duo fell one run short of a fifty-run partnership after Murphy's attacking knock of 34 in 39 balls with two fours and three sixes was ended by Woakes. Australia were 288/9 at that point.

Joe Root got his second wicket as he dismissed Cummins for 36 after he was caught by Ben Stokes near the boundary.

Woakes (3/61) emerged as the

pick of the bowlers for England, while Root, Wood and Broad took two wickets each. James Anderson got one wicket.

Earlier, it was complete domination from England pacers, led by veteran Broad as Australia lost some key batters during the second session.

Australia started the second session at 115/2 with Steve Smith and Usman Khawaja unbeaten at the crease with scores of 13* and 47* respectively.

Broad helped England solidify their grip on the match when he dismissed both Usman Khawaja (47 in 157 balls) and Travis Head (4) in quick succession. With this, he brought up his 150 Ashes wickets and became the first England bowler and overall third bowler to do so.

Following the dismissals, Mitchell Marsh and Smith carried the innings forward. Marsh injected some life into the innings with some aggressive shot-making. However, he could last for only 28 balls as Anderson took his wicket by hitting the top of his leg stump for 16 runs.

Smith held the other end steady, but Australia continued to lose wickets. Alex Carey was dismissed for just 10 after Stokes caught him on a Joe Root delivery and soon Mitchell Starc also was dismissed.

Earlier Khawaja and Marnus Labuschagne kicked off day 2 looking to chase down the massive trail of 222 runs but the latter was out off a delivery of Wood early in the day.

Brief scores: England 1st innings 283 (Harry Brook 85, Ben Duckett 41, Mitchell Starc 4/82) vs Australia 1st innings 295 (Steve Smith 71, Usman Khawaja 47, Pat Cummins 36; Chris Woakes 3/61). - **ANI**



Verstappen clinches sprint race in Belgian Grand Prix



Red Bull driver caught and passed McLaren's Oscar Piastri to claim an incident-packed sprint race at the Belgian GP

STAVELOT: Red Bull driver Max Verstappen converted pole position into victory during Saturday's Sprint race at the Belgian Grand Prix, claiming the lead back from McLaren rival Oscar Piastri after the two drivers opted for different strategies in a wet encounter.

Amid plenty of action on the slippery Spa-Francorchamps circuit, Alpine's Pierre Gasly made the most of the conditions to round out the podium, while Lewis Hamilton was demoted from fourth to seventh after the Mercedes man clashed with the other Red Bull of Sergio Perez and picked up a penalty. With rain a theme of the weekend so far, and following a post-Shootout break in the weather, the heavens opened again just before the 17.05 local time scheduled start of the Sprint - officials deciding to push it back by 30 minutes to allow the latest downpour to pass.

By the time the formation lap began on mandated full wet tyres and behind the Safety Car (which became several laps), the sun had burst back through the clouds and lit up the track, promising an early switch to intermediates and potentially slick rubber as the race developed.



When the Safety Car peeled into the pits, with the race now running to 11 laps, several cars immediately boxed to swap wets for intermediates - Piastri, Carlos Sainz, Pierre Gasly, Hamilton, Perez, Daniel Ricciardo, Alex Albon, Lance Stroll, Valtteri Bottas and Nico Hulkenberg making that call.

Meanwhile, having stayed out and taken the rolling start, pole-sitter Verstappen held on to P1 ahead of Charles Leclerc, Lando Norris, Esteban Ocon and George Russell.

At the end of that first racing lap, Verstappen and the rest of the wet runners pitted, with Piastri's rapid pace on the intermediate giving him the lead when the reigning double world champion rejoined the action - setting up a thrilling battle. After a host of near-misses in the pit lane as drivers squabbled for position, Gasly found himself running third behind Piastri and Verstappen, with Perez up to

fourth, Hamilton in fifth and Sainz rounding out the top six from Leclerc and Norris

As the race settled down, Verstappen ate into Piastri's lead - which stood at just under two seconds after their respective stops - making full use of the Red Bull's enviable straight-line speed to fill the rookie driver's mirrors and put the pressure on.

But then, on Lap 4, Fernando Alonso lost control of his Aston Martin in the dirty air of a Haas at Pouhon and spun into the gravel, triggering a Safety Car just before Verstappen thought about making a move on Piastri, meaning he would have to go again at the restart. The race got back under way at the end of Lap 5, giving Piastri the latest test of his burgeoning career as he led a restart for the first time - only to be immediately overhauled by Verstappen down the Kimmell Straight. - **Agencies**



Leclerc takes pole after Verstappen penalised

STAVELOT: Max Verstappen set the fastest time in Belgian GP qualifying on Friday but a grid penalty meant Ferrari's Charles Leclerc will start from pole position for Sunday's race.

The Red Bull driver beat Leclerc by 0.820 seconds on a drying track but has a five-place grid drop for using too many gearbox components this season.

Leclerc edged the second Red Bull of Sergio Perez by 0.057secs with Lewis Hamilton's Mercedes fourth fastest. Carlos Sainz was fifth from McLaren's Oscar Piastri and Lando Norris.

It was a day defined by the weather, but the rain that some felt might threaten qualifying because of reduced visibility from spray in wet conditions stopped in the hour before qualifying and the track progressively dried through the session. Verstappen is expected to win the race from sixth on the grid, regardless of the weather, so superior has his and Red Bull's performance been so far this season.

The Aston Martins continued their recent run of a slump in form with ninth and 10th places, Fernando Alonso just 0.038secs behind Russell and a second ahead of team-mate Lance Stroll. Daniel Ricciardo looked to have made it into the second part of qualifying, but his lap was deleted for exceeding track limits and he will start 19th.

British-born Thai Alex Albon was 16th in the Williams. - **Agencies**

RUGBY CHAMPIONSHIP

All Blacks drub Wallabies to retain Bledisloe Cup



MELBOURNE: New Zealand cruised past Australia 38-7 at the MCG in Melbourne on Saturday to retain the Bledisloe Cup for the 21st year in a row and also win their third Rugby Championship in a row.

The defeat meant that Eddie Jones still had yet to win a game as the new Wallaby head coach.

The All Blacks' first-half tries came from Shannon Frizell, Codie Taylor and Will Jordan, after Rob Valetini's try had given

Australia an early 7-5 lead.

The visitors pulled clear in the second half with tries from Caleb Clarke, Mark Telea and Rieko Ioane.

The two sides face each other next weekend in the second Bledisloe Cup game in Dunedin on New Zealand's South Island.

The game was played in front of 83,944 people at Melbourne Cricket Ground - the largest home crowd in 20 years for Australia. - **Agencies**

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CBO INCREASES REPO RATE

Following the US Fed's recent announcement to raise its key policy rate, the Central Bank of Oman (CBO) increased its repo rate for local banks at the similar rate of 25 basis points to 6.00 per cent.

MARKET
BUSINESS & FINANCE



OMANI STOCK MARKET

The Omani stock market recorded volatile trading this week and remained, in terms of prices, in a range that stretched from the beginning of the month, according to an industry expert.

Insurance sector
contributes 1.23%
of Oman's GDP

The sector's total direct premiums rose 12.8 percent to OMR541.30 million at the end of 2022 compared to OMR479.90 million at the end of 2021



insurance and third party insurance accounted for It is 19.68 percent of the total volume of premiums."

He explained that the audited financial statements for the year 2022 indicate that the complementary insurance premiums increased by 7.7 percent, as the total direct premiums for Takaful insurance amounted to OMR76.30 million and accounted for 14 percent of the total direct premiums for the year 2022 and 13 percent of the total paid compensation. During the same year, premiums collected from insurance broker companies amounted to 46.8 percent.

The total capital of insurance companies amounted to about OMR297.90 million in 2022 compared to OMR274.66 million in 2021, an increase of 8.46 percent. The capital of national companies amounted to about OMR145.69 million in 2022 compared to OMR125.36 million in 2021, an increase of 16.22 percent.

The capital of foreign insurance companies amounted to about OMR152.20 million in 2022 compared to OMR149.31 million in 2021, achieving an in-

crease of 1.94 percent.

The audited financial statements of insurance companies showed an increase in the total assets of insurance companies in the year 2022 by 11.6 percent reaching about OMR1.33 billion, of which OMR875 million related to general insurance, OMR228 million to life insurance, OMR233.10 million to health insurance.

The total investments of insurance companies at the end of the year 2022 amounted to about 831.92 million, of which OMR563.86 million were the investments of national insurance companies, and OMR268.60 million was the investments of foreign insurance companies, compared to about OMR681.96 million the end of the year 2021.

The total direct premiums of Takaful insurance companies operating in the Sultanate of Oman increased by 7.7 percent, to reach about OMR 76.25 million in 2022 compared to OMR70.77 million in 2021, representing 14 percent of the total direct premiums of insurance companies. - ONA



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Tender Announcement

Capital Market Authority announces the following tender:

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

- Specialized companies interested in participating in the above tender must deposit the tender fee into bank account, and submit the original payment receipt of the tender along with a copy of the commercial registration certificate and the contact details of the authorized person (business card) to the Services and Public Relations Department ; hence, we shall provide you with Tender document.
- Bidders must attached an electronic copy of the tender bond of not less than %2 of the tender value. The bond shall be valid for 90 days from the submission of the proposal.
- CMA is not obliged to accept the lowest bid or any other bid without any justifiable reasons.

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

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

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OMAN CABLES INDUSTRY (SAOG)

Report of the Board of Directors

Oman Cables Industry (SAOG) "Oman Cables" has the pleasure in submitting the report on the performance of the Parent Company and the Group for six months period ended 30 June 2023.

Parent Company: "Oman Cables".

The Group: Oman Cables and its two fully owned subsidiaries: Oman Aluminum Processing Industries SPC in Sohar "OAPIL" and Associated Cables Private Ltd in India "ACPL".

Safety and Well-being of our People

The Group is focusing on health, safety and well-being of its employees, being the main assets in creating value towards a sustainable growth.

Policies and procedures of the Group focus on a safe workplace, identifying hazards, assessing risks, training staff with an overall goal of avoiding occupational diseases and reducing the frequency and severity of injuries.

The Group is implementing various projects aimed at protecting the health and safety of the employees within and outside the company boundaries.

Group Performance

The Sales of the Group for the six months period ended 30 June 2023 are RO 125.99 million compared to RO 135.98 million for the same period last year, decrease of 7.34%.

The Group Net Profit after tax (NPAT), for the period is RO 9.42 million compared to RO 4.91 million during the same period in 2022, increase of 91.81%.

The Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA) for the period is RO 12.33 million compared to RO 8.13 million during the same period in 2022, increase of 51.72%.

Oman Cables (Parent) Performance

Sales of Oman Cables for the six months period ended 30 June 2023 are RO 94.10 million compared to RO 95.65 million in the same period last year, decrease of 1.62 %.

The NPAT for the six months period ended 30 June 2023 is RO 6.90 million as compared to RO 3.61 million for the same period in 2022, increase of 91.11%.

EBITDA for the period is RO 8.80 million compared to RO 5.88 million during the same period in 2022, increase of 49.76%.

The Company continues to deliver better profitability. The slight decrease on revenues is due to the trend in copper and aluminum prices. The increased profitability is supported by an effective dynamic pricing, an agile design-to-cost, and a continuous focus on fixed cost management, while leveraging on a wider product portfolio - including high value-added products and services - and a wider geographical export reach.

The company continue to increase its commitment to sustainability as the main driver of its strategy and vision and as an integral part of the corporate culture and of its business across all levels.

Being a technological enabler of the energy transition, the Company continues to anticipate the needs of its Customers, by strengthening its engagement with suppliers and focusing on continuous innovation, leveraging on technological and industrial leadership to amplify the positive impact that it can generate for the community.

Oman Aluminum Processing Industries SPC, Sohar (OAPIL) (subsidiary) and Associated Cables Private Ltd (ACPL), India (Subsidiary)

OAPIL continues to deliver good results and a better profitability, leveraging on high yielding product mix and market channels, strict financial discipline and focus on fixed costs and purchasing efficiencies. The results for the six months period ended 30 June 2023 have consistently improved compared with the same period in 2022.

ACPL is also delivering improved results in the six months period ended 30 June 2023, with a growth in sales, increased contribution and EBITDA resulting from an effective commercial strategy focused on diversification and penetration into new market segments, while strengthening efficiencies and design to cost activities to gain better competitiveness.

Oman Cables is recognizing the support extended by various Government Authorities and wish the best for our beloved Oman to further develop under the leadership of His Majesty Sultan Haitham bin Tariq, in line with Oman Vision 2040.

On behalf of the Board of Directors
Oman Cables Industry SAOG

UNAUDITED CONSOLIDATED STATEMENT OF
FINANCIAL POSITION (BALANCE SHEET)

	As on 30 June 2023 Group	As on 30 June 2023 Parent Company	As on 31 December 2022 Group	As on 31 December 2022 Parent Company
	RO'000	RO'000	RO'000	RO'000
ASSETS				
Non-current assets				
Property, plant and equipment	22,077	14,099	23,218	14,910
Intangible assets other than goodwill	364	364	381	381
Right-of-use assets	3,209	2,316	3,297	2,375
Investment in subsidiaries	-	7,790	-	7,790
Deferred tax assets	110	119	14	-
Non-current financial assets at fair value through other comprehensive income	151	151	235	235
Financial assets at amortized cost	1,007	1,000	1,001	1,000
Total non-current assets	26,918	25,839	28,146	26,691
Current assets				
Current inventories	27,802	25,379	22,724	20,293
Trade and other receivables	69,054	51,755	62,710	48,359
Current derivative financial assets	58	-	1,487	1,487
Cash and cash equivalents	43,282	40,251	41,039	42,980
Total current assets	140,176	117,385	130,960	113,119
Total assets	167,094	143,224	159,106	139,810
EQUITY AND LIABILITIES				
Equity				
Issued capital	8,970	8,970	8,970	8,970
Share premium	978	978	978	978
Statutory reserve	4,445	2,990	4,445	2,990
Other reserves	15,100	14,253	15,913	16,192
Retained earnings	90,059	82,047	85,064	80,169
Total equity	119,552	109,238	113,970	109,299
Non-current liabilities				
Non-current provisions for employee benefits	1,580	1,360	1,481	1,294
Non-current lease liabilities	3,225	2,348	3,405	2,457
Deferred tax liability	(53)	(189)	281	105
Total non-current liabilities	4,752	3,519	5,167	3,856
Current liabilities				
Trade and other payables	39,850	28,064	32,562	24,514
Bank borrowings	-	-	1,500	-
Leases liability	307	217	256	217
Derivative financial instruments	794	794	93	-
Taxation	1,859	1,372	2,558	1,924
Total current liabilities	42,810	30,467	36,969	26,655
Total liabilities	47,562	33,986	42,136	30,511
Total equity and liabilities	167,094	143,224	159,106	139,810
Net assets per share	1.333	1.218	1.304	1.218

UNAUDITED CONSOLIDATED INCOME STATEMENT

	6 Months ended 30 June 2023 Group	6 Months ended 30 June 2023 Parent Company	6 Months ended 30 June 2022 Group	6 Months ended 30 June 2022 Parent Company
	RO' 000	RO'000	RO'000	RO'000
Revenue	125,991	94,100	135,978	95,654
Cost of sales	(109,663)	(81,893)	(123,460)	(87,137)
Gross profit	16,328	12,207	12,518	8,517
Other income	334	328	283	241
General and administrative expense	(2,869)	(2,435)	(2,669)	(2,176)
Selling and distribution expenses	(3,118)	(2,429)	(3,519)	(1,700)
Operating profit	10,677	7,671	6,613	4,882
Finance income	573	551	133	133
Finance costs	(138)	(75)	(718)	(529)
Net allowances for credit loss (Note 10&11)	(43)	(43)	(235)	(235)
Profit (loss) before income tax, continuing operations	11,069	8,104	5,793	4,251
Income tax expense, continuing operations	(1,651)	(1,203)	(883)	(640)
Profit for the period	9,418	6,901	4,910	3,611
Basic and diluted earnings per share attributable to ordinary equity holders of the parent company	0.105	0.077	0.055	0.040
Gross profit margin	12.96%	12.97%	9.21%	8.90%
Net profit margin	7.48%	7.33%	3.61%	3.78%

UNAUDITED CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME

	6 Months ended 30 June 2023 Group	6 Months ended 30 June 2023 Parent Company	6 Months ended 30 June 2022 Group	6 Months ended 30 June 2022 Parent Company
	RO' 000	RO'000	RO'000	RO'000
Net Profit / (Loss) for the period	9,418	6,901	4,910	3,611
Other comprehensive income				
Other comprehensive income (loss) to be reclassified to statement of income in subsequent periods, net of tax	(1,809)	(1,939)	(3,297)	(5,375)
Changes in fair value of cash flow hedges	(4)	-	17	-
Foreign currency translation	(1,813)	(1,939)	(3,280)	(5,375)
Other comprehensive (loss)/ income for the period	(1,813)	(1,939)	(3,280)	(5,375)
Total comprehensive income for the period	7,605	4,962	1,630	(1,764)

MARKET

Improving oil prices to help support Oman stock market

While most sectors in the stock market were down, higher interest rates could help improve banks' revenues in particular if loan growth remains strong

Times News Service

MUSCAT: The Omani stock market recorded volatile trading this week and remained, in terms of prices, in a range that stretched from the beginning of the month, according to an industry expert.

"In this regard, the evolution of the market contrasted with the rebound it recorded last month and could expose the main index to some risks while it was unable to return to its previous peak," Denys Peleshok Head of Asia at CPT Markets said.

The market reacted this week to many global factors, among them the interest rate decisions of major central banks which affected traders' expectations. The Federal Reserve, in particular, raised its interest rates and signalled that it could potentially keep its monetary policy tight for some time. This stance was supported by the strong US economic data.

The Omani central bank followed suit raising interest rates by 25 basis points, mirroring the decision of its American counterpart. The move could raise financ-



ing costs for the economy, creating more pressure on economic activity. "At the same time, higher interest rates could limit Omani investors' appetite for risk which could weigh on the potential of the stock market as a whole," Denys Peleshok said.

While most sectors in the stock market were down, higher interest rates could help improve banks' revenues in particular if loan growth remains strong. Other sectors could come under additional pressure. Mixed company earnings have also added to the volatility and could affect investors' sentiment and the market's ability to recover.

"The Omani stock market could find support in improving oil prices. Crude markets have been able to maintain a strong uptrend despite some volatility. The reductions in oil production levels previously announced by Saudi could remain a strong catalyst while a resilient US economy could boost demand expectations. At the same time, Chinese demand could remain under scrutiny," Denys Peleshok said.

In the region, other stock mar-

MSX records lowest trading value in 12 weeks

MUSCAT: Last week, the Muscat Stock Exchange (MSX) recorded the lowest value of weekly trading in 12 weeks, declining to OMR9.3 million, compared to OMR10.8 million and OMR16.4 million in the previous two weeks.

Last week's trading was characterised by a state of anticipation and waiting for more disclosures about the trends of major investment funds and institutions regarding pumping more liquidity into the stock exchange, at a time when the financial results for the first half of this year showed volatile performance.

Last week, stock prices recorded clear declines that led the main index of the Stock Exchange and the sectoral indices to decline. The prices of 36 securities declined compared to 17 securities whose prices increased, and 16 securities maintained their previous levels. The declines included many of the leading companies, which prompted the main index of the Stock Exchange to decline by 25 points and closed at 4,780 points, abandoning the 4,800 points barrier that it rose to about two weeks ago.



The financial sector index fell 34 points, the industry sector index lost 38 points, the service sector index fell 17 points, and the Sharia index closed at 473 points, down 3 points.

Trading focused on Ominvest perpetual bonds 2023, which witnessed transactions with a value of OMR2.52 million, representing 21.9 per cent of the total trading value and the share of Abraj Energy Services witnessed interest from investors to witness transactions worth

OMR1.38 million. Engineering and Contracting attracted interest from investors, and the trading value of the share amounted to OMR941,000, representing 10 per cent of the total trading value.

The market value of the securities listed on the Muscat Stock Exchange last week was affected by the drop in the prices of many stocks, dropping to OMR23.87 billion, recording a weekly loss estimated at OMR33.80 million. -ONA

TRADE ORGANISATION

WTO members facilitate imports, reduce trade restrictions

GENEVA: The mid-year report of the Director-General of the World Trade Organisation (WTO) on trade-related developments showed that WTO members continued to facilitate imports and generally exercise restraint in the use of trade-restrictive measures from mid-October 2022 to mid-May 2023.

However, while the number of export restrictions on food, feed and fertilisers has come down substantially, many such measures remained in place, contributing to supply uncertainty and price volatility.

World Trade Organisation Director-General Ngozi Okonjo-Iweala urged members to work together to deliver results at the 13th Ministerial Conference (MC13) that strengthen the WTO and ensure trade continues to foster growth, resilience and prosperity.

Speaking at the launch of the report, Okonjo-Iweala said, "The fact that WTO members have been taking more steps to facilitate imports illustrates how trade is a valuable tool for pushing back against inflationary pressures." Pointing to the introduction of export restrictions on food, feed and fertilisers since the start of the war in Ukraine in February 2022, Okonjo-Iweala noted that several such restrictions have been phased out.

The report, presented to members at a Trade Policy Review Body meeting on July 27, arrives at a time when the global economy continues to be affected by multiple crises, including the continuing crisis in Ukraine, events related to climate change, high food and energy prices, inflation and the lingering ramifications of the COVID-19 pandemic. -WAM

CENTRAL BANK OF OMAN

CBO increases repo rate for local banks

MUSCAT: After the US Fed's recent announcement to raise its key policy rate, the Central Bank of Oman (CBO) increased its repo rate for local banks at a similar rate of 25 basis points to 6.00 per cent.

The repo rate is the policy rate that allows commercial banks to acquire short-term liquidity from the Central Bank as the lender of last resort.

The CBO's monetary policy tar-

get is to sustain and maintain its fixed exchange rate. This policy is aligned with the structure and nature of the Omani economy.

There are many advantages for the Sultanate of Oman that are derived from this policy among which are the stability of the Omani Rial, mitigation of capital outflow and promoting certainty among investors by removing exchange rate risk. -ONA

STATISTICS

Omani rial exchange rate index rises 3.8%

MUSCAT: The effective exchange rate of the Omani rial increased by 3.8 percent to 115.2 points at the end of May 2023 compared to 111 points at the end of May 2022, according to statistics issued by the National Centre for Statistics and Information (NCSI).

The total foreign assets of the Central Bank of Oman (CBO) increased by 0.9 percent to OMR6.76 billion at the end of May 2023, compared to OMR6.70 billion at the end of May 2022.

The preliminary data issued by



the NCSI indicated that the local liquidity increased by 4.5 percent to OMR21.28 billion at the end of May 2023 compared to the same period in 2022. The total cash supply decreased by 3.7 percent to OMR1.65 billion at the end of May 2023 compared to OMR1.72 billion at the end of May 2022.

The money supply in the narrow sense (M1), which consists of total cash outside the banking system, in addition to current accounts and demand deposits in local currency, increased by 1.1 percent to

OMR5.84 billion at the end of May 2023 compared to OMR5.78 billion at the end of May 2022.

On the other hand, private sector deposits in commercial banks and Islamic windows rose by 4.3 percent to about OMR17.89 billion at the end of May 2023 over the same period in 2022 which was at OMR17.15 billion.

Total loans and financing in commercial banks and Islamic windows increased by 6.4 percent while the average interest rate on total loans decreased by 0.9 percent. -ONA

GREEN ALTERNATIVES

Clean fuel storage attracts big business amid energy shift

BRUSSELS: With Europe's deepening commitment to decarbonising the energy it uses — and to weaning itself off Russian imports — comes a desperate need to replace its fossil fuel habit with green alternatives.

As 70% of the EU's energy use is still met by fossil fuels, industrial users are switching to cleaner substitutes. These include biofuels or sustainable aviation fuels, but increasingly also clean hydrogen, green ammonia and methanol.

Just like their dirty predecessors, much of this clean fuel will also have to be imported into the continent. The need to transport, store and distribute low-carbon fuels has opened a new line of business for companies involved across the downstream energy market.

Clean fuels arrive at Dutch ports

In no other country is this shift more noticeable than in the Netherlands, whose Rotterdam and Amsterdam ports are part of Europe's largest fuel cluster, the ARA (Amsterdam-Rotterdam-Antwerp) hub, which also supplies Germany's western industrial heartland.

"Plans [for low-carbon fuels] are getting more concrete these days," said Eric Warners, strategic project developer at the Port of Amsterdam. "There's a big change — from general press releases about what kind of future we will see to concrete investments and construction activities happening on the ground."



The port has attracted investment from the University of Erlangen spin-off Hydrogenious, which, jointly with tank storage company Evos and the Amsterdam port authority, wants to build a hydrogen import facility in the harbour. In March, hydrogen specialist Electriq Global and storage company Zenith Energy Terminals announced plans to locate a green hydrogen power plant in the port.

EU counts on green hydrogen imports

The use of clean hydrogen as a substitute for fossil fuels is one of the most popular options for decarbonising Europe's energy-intensive industries. Clean hydrogen, also known as green or blue hydrogen, has significantly lower carbon emission levels than traditional hydrogen, also

called grey hydrogen. As part of its REPowerEU plans announced a year ago, the European Commission said it wants to import 10 million tonnes of renewable hydrogen and produce just as much domestically by 2030.

As Europe's largest port, Rotterdam has already started building hydrogen infrastructure that it hopes will help it become Europe's future hydrogen hub. The port has promised that by 2030 it will be able to import 4 million tonnes of hydrogen. It also plans to produce another 0.6 million tonnes locally.

Various energy companies, including Shell, BP, E.ON and Engie, have announced as many as nine projects to import, store and distribute hydrogen via Rotterdam.

The Dutch port's hydrogen import capacity will also serve the German market, which wants to

pump €2.5 billion (\$2.8 billion) into its own hydrogen economy.

"Germany is tremendously important. Most of the energy imported into Rotterdam will be exported again and most of that goes to Germany. Nowadays, that's all fossil fuel-based but in future that needs to be renewable," said Mark Stoelinga, business manager for hydrogen at the Port of Rotterdam.

Hydrogen transport requires conversion

Importing hydrogen comes with challenges, as it is highly flammable and requires substantial space for storage. Therefore, hydrogen is often compressed into a gas, or liquefied to enable safer and more efficient transport. Another option is to retrieve hydrogen from ammonia, a fuel which is much easier to transport and which has been traded for decades in the fertiliser industry.

The only company currently importing ammonia into Rotterdam is Dutch-listed OCI Global, and because the ammonia market is set to triple by 2050, it has already started construction work to increase throughput at its Rotterdam terminal to 1.2 million tonnes per year.

"Ammonia has an even more dynamic future as a shipping fuel, with exponential growth potential," said Ahmed El-Hoshy, CEO of OCI. "The typical VC pitch deck often addresses changes by 2050, but 2050 is a long way off. We want to move from that to the more practical and immediate." -W

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TIPS TO GET STUDENTS PREPARED FOR COLLEGE ENTRANCE EXAMS

Is the SAT or ACT on the horizon for your high schooler? A lot of emphasis is placed on college entrance exams, and your child may be anxious about their scores. To adequately prepare for the SAT or ACT, consider these tips:

PRACTICE, PRACTICE, PRACTICE

Encourage your student to take free online practice tests early and often. Not only is this an effective way to get familiar with the types of questions that will be on the test, it can give your child a sense of where they stand currently and help them identify areas where they may need some extra review. It's helpful to simulate test day as much as possible. Have them take the practice test in a quiet place and time each portion of the test accurately.

HAVE THE RIGHT STEM TOOLS

Acing the math portion is easier when you fully understand the principles behind the test questions. Fortunately, you

can affordably equip your student with tools that facilitate that understanding. Casio, dedicated to making STEM education more engaging, has developed the fx-CG50, a graphing calculator in the brand's PRIZM line-up that offers a color LCD with a full textbook-style display. Jam-packed with features that enable students to solve the most challenging equations, it offers the ability to easily draw three dimensional graphs such as planes, cylinders and spheres, and view them from various angles in order to better analyze their shape. Plus, a cross-section option and special zoom function can be used for greater analysis.

BUILD VOCABULARY

An expansive vocabulary is not just useful in the real world, it can greatly improve a student's chances of success in the English, reading and writing sections of the exam. Getting familiar with some of the more frequently used words on the test is important. However, it's best to break up the studying into

chunks. Select a few words to master each day with flash cards. Hopefully, students will start to see etymological patterns that will help them make educated guesses when they don't know a word.

TAKE A BREAK

It's tempting to assume a last-minute study session the evening before the exam is going to make or break their performance, but a mental breather is actually a better use of time. Urge your child to get a good night's sleep not just the night before the test, but that entire week. Pre-test jitters may lead to insomnia, but having a solid foundation of rest will help ensure your student is alert on test day. The morning of the test, encourage them to eat a healthy, filling breakfast and do activities that will warm up their brain, such as reading a book or solving a crossword puzzle.

Sufficient preparation and great study tools can alleviate college entrance exam anxieties so that your student walks into their testing center with confidence. — StatePoint



SPORTS

Sweden rout Italy to reach last 16

The winners pump in three goals in a space of seven minutes at the end of the first half, wrap up a 5-0 victory

WELLINGTON: Sweden turned on the style to demolish Group G rivals Italy 5-0 and secure a place in the last 16 of the 2023 FIFA Women's World Cup on Saturday with one game to spare.

The 2019 semi-finalists showed why they remain heavyweights of the women's game as Amanda Ilestedt, Fridolina Rolfö and Stina Blackstenius scored in the space of seven minutes at the end of the first half. New Arsenal signing Ilestedt opened the scoring with a glancing header from Jonna Andersson's corner before Rolfö, a Champions League winner with Barcelona, used her knee to double the lead after another corner.

Italy, who had recorded clean sheets in six of their previous 13 World Cup matches, conceded a third when Blackstenius, another Arsenal player, finished from close range. In front of a crowd of 29,143, it went from bad to worse for Le Azzurre when Ilestedt added the fourth - her third goal of the tournament - from another header from yet another corner in the 50th minute. And substitute Rebecca Blomqvist added the fifth in the 95th minute.



Italy remain second in the group with three points from two games, but need to defeat South Africa next Wednesday back in Wellington to make sure of progressing in the tournament.

Former finalists Sweden needed a 90th-minute winner from Ilestedt to overcome South Africa in their opening group game but they had no such problems dispatching Italy in New Zealand's capital.

The World Cup ever-presents, who are ranked third in the world behind defending world champions the United States and Germany, sent out a powerful message they could go deep into yet another tournament. After being semi-finalists in France four years ago, they made it to the Olympic final two years ago before reaching the semi-finals of Euro 2022.

Italy face South Africa in a match they must win to guarantee their place in the last 16. They secured a narrow 1-0 win over Argentina in their first group game as Cristiana Girelli headed an 87th-minute winner.

France beat Brazil

In the Australian city of Brisbane, captain Wendie Renard headed a late winner as France beat Brazil 2-1 in a thrilling Group F game on Saturday. Eugénie Le Sommer put the French ahead after 17 minutes, before Debinha pulled Brazil level in the second half in the 58th minute.

But Renard - who had been an injury doubt - headed in the decisive goal with seven minutes to go.

Brazil would have qualified for the last 16 with victory but instead must wait until the final matchday to try to book a spot.

Pia Sundhage's Brazil now have to beat Jamaica in their final group match to advance to last 16 after Jamaica recorded a narrow 1-0 win over Panama in another Group F match, played in Perth on Saturday. The win took Jamaica to second spot with both France and Jamaica having four points each. Brazil have three while Panama have zero. - Agencies

CLUB'S GREATEST MANAGER

Arsenal unveil Arsene Wenger statue at Emirates Stadium



LONDON: Arsenal have unveiled a bronze statue of legendary former manager Arsene Wenger outside Emirates Stadium on Friday.

He helped the Gunners to three Premier League titles and seven FA Cups during his reign from 1996 to 2018.

The Frenchman is lifting the Premier League trophy in the 3.5-metre statue outside the North Bank Stand. The 73-year-old will be a guest of honour for Arsenal's home friendly against Monaco, another of his former clubs, on Wednesday.

Wenger, who now works for FIFA, is so synonymous with Arsenal's recent history that last season's title battle and second-placed finish under Mikel Arteta is their best Premier League campaign without Wenger in charge.

He managed 1,235 matches at Arsenal, most famously overseeing the only unbeaten Premier League campaign when Arsenal won the 2003-04 title.

He took them into the Champions League in 20 consecutive years. Next season will be their first campaign in the competition without Wenger in charge since the 1991-92 European Cup.

Arsenal executive vice-chairman Tim Lewis said: "Arsene's contribution to, and achievements with, the club mark him out as the club's greatest manager."

"He treated the club and its supporters to many trophies and fantastic memories and brought a revolution in the running of the club, an unbeaten season and the move to Emirates Stadium."

"It is fitting, therefore, that as a mark of the club's enduring respect and gratitude a magnificent statue of Arsene now stands outside Emirates Stadium."

He joins five other Arsenal legends with statues outside the ground - Tony Adams, Dennis Bergkamp, Thierry Henry, Herbert Chapman and Ken Friar.

Arsenal boss Arteta, who was signed as a player by Wenger in 2011, said: "It's such a great tribute that the club has done something special for Arsene that he fully deserves and merits."

"With a statue now at the stadium, Arsene can have that recognition and be here at our club forever."

The statue was created by sculptor Jim Guy. - Agencies

DECISION ON OCTOBER 10

Turkiye and Italy merge bids for Euro 2032

ROME: Türkiye and Italy are launching a joint bid to host the Euros in 2032

Türkiye has requested to merge its bid to host Euro 2032 with Italy, potentially boosting the UK and Republic of Ireland's chances of hosting the tournament in 2028.

While Italy had only bid for the 2032 tournament, Türkiye had bid to host both Euro 2028 and 2032.

Türkiye's solo bid for 2028 remains as a rival to the UK and Republic of Ireland's five-nation bid.

UEFA will choose the hosts for both tournaments on October 10.

It is likely that Türkiye will not officially withdraw from the bidding process for Euro 2028 until their joint bid is approved by UEFA, but if and when that does happen, the UK and Ireland bid would be left unopposed.

The Italian Football Federation (FIGC) said the decision to merge with Türkiye followed a "complex and fruitful consultation process" and pointed to other successful joint bids at previous Euros, the upcoming World Cup in 2026 in the US, Canada and Mexico and the UK and Republic's bid for 2028.

"[They] show that sharing events of this magnitude represents, on the one hand, a route for



the direct involvement of a higher number of fans and, on the other, the search for an even more efficient and sustainable design," the FIGC said.

UEFA says it will work with both the Turkish and Italian federations to "ensure that the documentation to be submitted for their joint bid is compliant with the bidding requirements."

"If the joint bid does comply with such requirements, it will be submitted to the UEFA Executive Committee at the meeting scheduled on October 10, where the

appointments for 2028 and 2032 will be made. Decisions on venues and match schedules will be made at a later stage," UEFA said.

Türkiye's hosted June's Champions League final between Manchester City and Inter Milan at Istanbul's Ataturk Olympic Stadium, but a major international tournament has never been in the country.

Reigning European champions Italy hosted the Euros in 1968 and 1980 and Rome's Stadio Olimpico was also used as a venue at Euro 2020. - Agencies

BREACH OF FFP RULES

UEFA kicks Juventus out of Europa Conference League

LAUSANNE: Juventus have been kicked out of this season's Europa Conference League by UEFA and fined for breaching Financial Fair Play (FFP) rules. European football's governing body, UEFA, has also fined Chelsea for breaching FFP rules as a result of "submitting incomplete financial information".

UEFA said the matter relates to transactions which took place between 2012 and 2019. Juventus have been fined US\$ 22mn, while Chelsea have been fined US\$ 11mn.

The Italian club will only have to pay half of their fine if their financial records for the next three years comply with regulations, while Chelsea have already agreed to pay the settlement figure.

The Blues have spent around US\$ 770.7mn on 19 new players since new owner Todd Boehly took charge of the club in May 2022, but their fine relates to a seven-year period while Roman Abramovich had control of the club.

UEFA said: "Following the club's sale in May 2022, the new ownership identified, and proactively reported to UEFA, instances of potentially incomplete financial reporting under the club's previous ownership."

In a response, Chelsea said they "fully co-operated and assisted UEFA" in their investigations and



"entered into a settlement agreement" with the governing body.

"In accordance with the club's ownership group's core principles of full compliance and transparency with its regulators, we are grateful that this case has been concluded by proactive disclosure of information to UEFA and a settlement that fully resolves the reported matters," said the Premier League club.

The Italian Football Federation (FIGC) must now notify UEFA of which club will replace Juve in the third-tier European competition. It is likely to be Fiorentina, who were beaten by West Ham in last year's final, after they finished eighth in Serie A.

The case against Juventus follows a US\$ 796,450 fine as part of a settlement agreement with Italian football authorities over a case concerning payment of player salaries.

Juventus had also been docked 10 Serie A points last season following a hearing into the club's past transfer dealings.

They were initially handed a 15-point penalty in January but Italy's highest sporting court overturned that decision in April and ordered the case to be re-examined.

In response to the charge, Juventus said they accept UEFA's decision and will not be lodging an appeal. - Agencies

LATEST BIG-NAME RECRUIT BY THE SPL

Manchester City's Mahrez moves to Saudi club Al Ahli

LONDON: Algeria's winger Riyad Mahrez has completed his transfer from Manchester City to Saudi Pro League (SPL) side Al Ahli on Friday.

The 32-year-old, who had two years left on his contract, is the latest big-name recruit by the SPL in a deal worth up to US\$ 38.5mn.

City paid US\$ 77mn for Mahrez in 2018, and he scored 15 goals in 47 games in the Blues' Treble-winning campaign last season.

"To play for Manchester City has been an honour and privilege," said Mahrez.

"I came to City to win trophies and enjoy my football. I achieved all that and so much more."

"I've made a lifetime of wonder-



ful memories. Manchester City will forever be a huge and happy part of my life."

Mahrez helped City win 10 major honours during five seasons with the club but was an unused substitute for both the FA Cup and Champions League finals.

City's director of football, Txiki Begiristain, said: "Riyad has been a major factor in our amazing successes over the past five years and his contribution will not be forgotten."

"He is a wonderful footballer to watch and leaves us with so many great memories."

"There are few wingers that possess his levels of skill and technique in world football, and he will be missed, but everyone will wish him all the best as he begins a new chapter in his career."

The likes of Karim Benzema, N'Golo Kante and Ruben Neves have already followed Cristiano Ronaldo to Saudi Arabia this summer, while Steven Gerrard has been named Al Ettifaq manager and Michael Emenalo has been appointed the SPL's director of football.

Former Liverpool captain Jordan Henderson completed a transfer to Gerrard's Al Ettifaq on Thursday.

The country's Public Investment Fund (PIF) has also taken over four of the SPL's leading clubs, including Al Ahli, as the league aims to become one of the top five in the world.

Mahrez was the only senior player to miss City's pre-season tour of Asia.

The futures of England defender

Kyle Walker, Portugal midfielder Bernardo Silva and Spain defender Aymeric Laporte have all been the subject of speculation this summer, but all three have travelled.

Reports in Germany have suggested Bayern Munich have agreed a deal for Walker, but it is thought they are wide of the mark.

Portugal full-back Joao Cancelo is also part of the City squad after Bayern chose not to take the option of turning last season's six-month loan into a permanent deal. It is understood goalkeeper Zach Steffen is absent with a knee injury, although City are open to the idea of the USA international moving on this summer. - Agencies

IN-PICTURES

Scenery of wetland in Inner Mongolia
This aerial picture shows the Mianduhe national wetland park in Hulun Buir, north China's Inner Mongolia Autonomous Region. *xinhua*



Khama Rhino Sanctuary provides prime habitat for animals in Botswana
White rhinos are pictured at the Khama Rhino Sanctuary in Serowe, Botswana. Khama Rhino Sanctuary provides a prime habitat for white and black rhinos as well as more than 30 other animal species in the eastern centre of Botswana. *xinhua*



Ranbir Kapoor walks the ramp at India Couture Week 2023
Bollywood actor Ranbir Kapoor walks the ramp while showcasing the collection of designer Kunal Rawal at the Fashion Design Council of India (FDCI) X Hyundai India Couture Week 2023, in New Delhi. *ANI Photo*

International Tiger Day marked across world
A Sumatran tiger is seen at Batu Secret Zoo in Malang, East Java, Indonesia. The International Tiger Day is marked on July 29 every year. *xinhua*



440 original paintings of Gibran displayed at Gibran Museum in Lebanon
Furniture transferred from Gibran's studio in New York is seen in Gibran Museum in Bcharre, Lebanon. The museum displays 440 original paintings of Gibran, Lebanese famous writer and painter. *xinhua*



Greece wildfires slowly abate
A firefighter helicopter tries to extinguish fire in the central Greek town of Nea Anchialos. Firefighters were still battling rekindled blazes in parts of Greece while wildfires raging across the country for two weeks now slowly abated. *xinhua*



Myanmar reports 6,685 dengue cases, gears up to combat dengue virus
A worker wearing a face mask sprays anti-mosquito fog to fight against dengue fever in Yangon, Myanmar. *xinhua*

ROUND-UP

Luxury SUV Lincoln Navigator available with exclusive benefits

The Navigator is equipped with a twin-turbo V6, 3.5L engine with auto start-stop technology, that produces 440 horsepower delivered through a 10-speed automatic transmission with SelectShift paddle activation

MUSCAT: Lincoln's family-size luxury SUV is now even more attractive to own with exclusive benefits. The benefits include service for 5 years / 100,000 km and 1 year registration. The campaign will end on August 9. (Conditions apply. For details visit a Lincoln



showroom Wattayah.) The Navigator is equipped with a twin-turbo V6, 3.5L engine with auto start-stop technology, that produces 440 horsepower delivered through a 10-speed automatic transmission with SelectShift paddle activation. Giving the Navigator a bold look are adaptive pixel projector LED headlamps with signature lighting, predictive curve lighting and sign-based lighting. Increasing its appeal is a panoramic vista roof with a power sunshade and Lincoln Embrace: LED-illuminated exterior door handle pockets, Lincoln approach detection system, Lincoln logo illuminated mats and Lincoln signature lighting with a fade on/off. The Navigator is equipped with 1st-row passenger seat memory, 3rd-row PowerFold 60/40 split bench seat with power recline, 12" configurable LCD instrument cluster, Head-up Display, ambient lighting-LED, enhanced active

noise control, wireless charging pad and more. Occupants can enjoy the available Revel Ultima 3D audio system with 28 speakers that work in concert with Navigator's interior design and acoustics. Standard SYNC® 4 enables clients to manage audio, phone, navigation and more from the vehicle touch screen or steering wheel-mounted controls. To navigate your drives safely, the Navigator easily adapts to changing conditions with adaptive cruise control with stop-and-go and lane centring assist, auto high-beam headlamps, blind spot information system with cross-traffic alert and trailer coverage, evasive steering assist, lane-keeping system with blind-spot assist which includes lane-keeping aid, lane-keeping alert, driver alert system and a pre-collision assist. The Navigator is also equipped with driver and front passenger-dual-stage front airbags, front-seat side airbags, safety canopy side-curtain airbags with rollover sensor, AdvanceTrac with RSC (Roll Stability Control), MyKey technology and SecuriCode invisible keypad. In Oman, Lincoln vehicles are brought to you by Arabian Car Marketing Co.

MASS TOURISM

Cruise industry tries to become more sustainable

IF ALL GOES according to the cruise ship industry's plans, the first climate-neutral passenger cruise vessels will set sail in 2030. In recent years, the popular form of mass tourism has come under sharp criticism for generating waste and acting as major polluter due to the high emission of greenhouse gases. Environmental groups continue to put cruise ship industry players to the test, despite the sector's plans for a greener future. The Nature and Biodiversity Conservation Union (NABU), for example, says progress is not being made fast enough when it comes to reducing emissions. The German environmental protection association releases an annual ranking of European cruise ship companies' climate protection measures. This year, it concluded that "cruising and climate protection don't go together." NABU surveyed 13 major cruise companies about the efforts they were making in terms of climate protection. Even those that ranked highest didn't score very well.

Improvements to new ships According to NABU, cruise ship companies can't afford to not reduce greenhouse gas emissions. However, instead of focusing on improvements made to cruise ships that are currently in operation, many shipping companies are focusing on improving new ships which have not yet hit the water. As a result, "emissions in the cruise industry as a whole continue to rise," said NABU shipping expert Sönke Diesener. Similarly, the international environmental association Friends of the Earth hasn't spared its criticism. A cruise ship passenger creates eight times as much greenhouse gas emissions as someone vacationing on land, according to a recent study. "Cruise lines like to boast about cutting plastic pollution and using less energy on board," said Friends of the Earth shipping expert Marcie Keever in a press release. "But they ignore the factor that has the



Half of current cruise ships use heavy fuel oil, which has a particularly poor environmental record, according to the Nature and Biodiversity Conservation Union

greatest impact on CO2 emissions – the massive and poor quality of the fuel they use." It's time for the industry to take its responsibility to the planet seriously, she said. According to NABU, half of current cruise ships still use heavy fuel oil, which has a particularly poor environmental record. At the very least, the switch to marine diesel and the installation of soot particle filters and catalytic converters should have happened long ago, say environmentalists. Yet there are other fuel types



available. Norwegian shipping company Havila Voyages, for example, is using more liquified natural gas. "In our view, this is the right choice at the moment," says company CEO Bent Martini. Helge Grammerstorf, Germany director of the Cruise Lines International Association (CLIA), agrees. The industry wants to move away from heavy fuel oil, he recently stressed at a session of the German parliament's committee on tourism. Liquefied natural gas offers "real advantages" here, he said. Other German cruise ship companies are also making environmental pledges. Wybke Meier, the chairwoman of the executive board of TUI Cruises GmbH, has reiterated the company's plan to operate its entire fleet in a climate-neutral manner by 2050. She said that the first climate-neutral

cruises will be on offer by 2030. But she added that it was currently impossible to say when heavy oil will be a thing of the past. It's also a question of the availability of alternative fuels, she explained. According to Sönke Diesener from NABU, however, liquified natural gas isn't that much better. For years, experts have pointed out that it is by no means the climate-friendly option that the industry portrays it to be. Liquified natural gas emits the greenhouse gas methane, which NABU says is 80 times more harmful to the climate than carbon dioxide in the short term. **Climate-neutral thanks to green methanol** Green methanol is currently considered to be the most promising fuel according to researchers at the Öko-Institut, a non-profit research and consultancy institution in Germany. If methane is produced using renewable energy and carbon dioxide extracted from the atmosphere, it could power cruise ships in a climate-neutral way, explains Nora Wissner, one of the authors of an Öko-Institut study. However, the main problem is that green methanol is currently not being produced in sufficient quantities. "As things stand, it's not possible to make a cruise ship run in a climate-neutral way." There is also the issue of ship production. Building a cruise ship takes several years and costs hundreds of millions of euros. As a result, a ship's lifetime is expected to last several decades. In light of the rapid developments taking place in the field of alternative fuels, it is almost impossible to keep an entire fleet up to date. At least certain shipping companies are starting to rely on green methanol for their new vessels. TUI Cruises and Norwegian Cruise Lines, for example, have ordered ships that rely on this option, says NABU. "There are the first promising announcements that give hope for environmentally friendly cruise shipping." -ww





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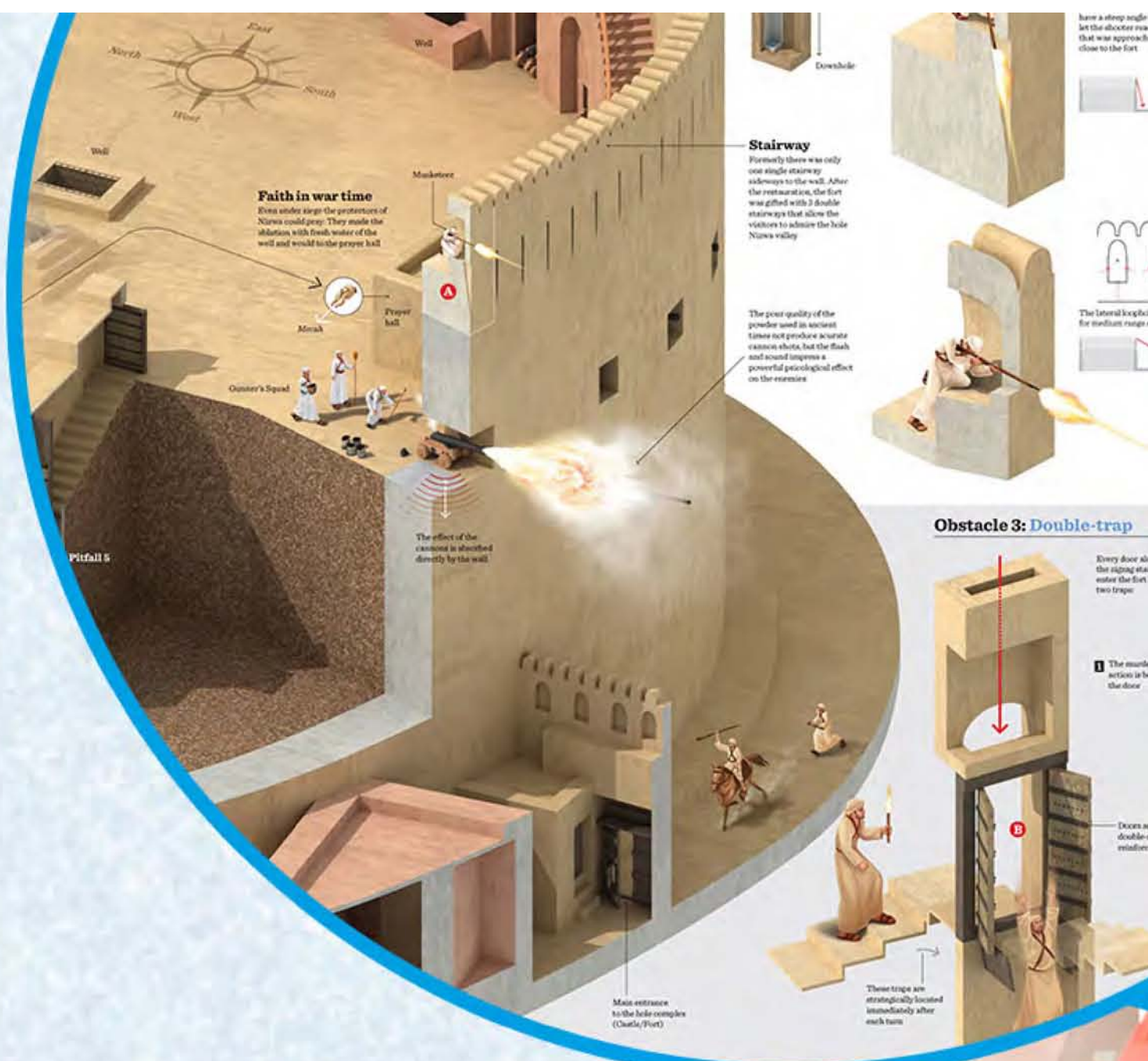
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