

Envoys present copies of credentials

Copies of credentials of ambassadors received Shaikh Khalifa bin Ali al Harthy, Under-Secretary of the Foreign Ministry for Diplomatic Affairs, received here on Sunday copies of credentials of ambassadors of several countries appointed to the Sultanate of Oman. The Diplomatic Affairs Under- Secretary received the following ambassadors at the Foreign Ministry in Muscat. SEE P3



P10

AL ZUBAIR TEAM LEAD
AL MANAR RACING TO
TRIUMPHANT FINISH



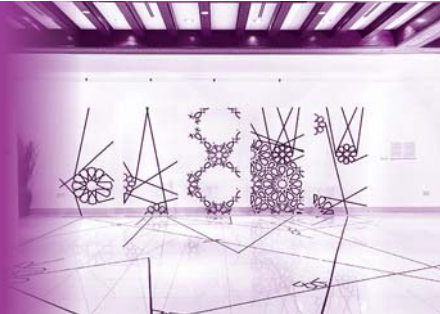
P13

POTENTIAL FOR
DIRECT AIR CAPTURE
DEPLOYMENT



P18

PASSAGE 3 CHRONICLES
THE GROWTH OF TWO
ARTISTS



MUSCAT

OMAN TOP STARTUP ATTRACTING NATIONS

The Sultanate of Oman ranked high among the top ten countries in the Middle East and North Africa region in terms of markets that attract talents for establishing startups at affordable costs and the abundance of bold investment capital. Oman also stands out among the top 15 countries in the development and efficiency of startup ecosystems. The total market value of Omani startups exceeded \$300 million. SEE P3

KHARTOUM

72-HOUR TRUCE IN SUDAN TAKES EFFECT

A 72-hour ceasefire between Sudan's warring generals took effect on Sunday to allow for the delivery of desperately needed aid to the country, on the eve of a humanitarian conference. The army led by Abdel Fattah al-Burhan has since April 15 been battling paramilitary forces commanded by his former deputy Mohamed Hamdan Daglo, after the two fell out in a bitter power struggle. SEE P6

BEIJING

BLINKEN OPENS RARE BEIJING VISIT

Secretary of State Antony Blinken began talks in China on Sunday on the highest-level trip by a US official in nearly five years as the two powers looked to notch down the temperature in an escalating rivalry. Both sides have voiced guarded hope of improving communication and preventing conflict, with the world's two largest economies at odds on an array of issues from trade to technology and regional security. SEE P7

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First day of Eid Al Adha falls on June 28

MUSCAT: The Main Committee on sighting the crescent moon of Dhul Hijjah 1444 AH has announced that the moonsighting was confirmed this evening. Thus, the first day of Eid Al Adha (10 Dhul Hijjah 1444 AH) will fall on Wednesday, June 28.

A statement to this effect was issued by the moonsighting committee at the end of its meeting held at the Ministry of Awqaf and Religious Affairs (MoARA) on Sunday. The main committee was headed by Dr Mohammed bin Said al

Maamari, Minister of Awqaf and Religious Affairs and was comprised of His Eminence Shaikh Ahmed bin Hamad al Khalili, Grand Mufti; Khalid bin Hilal al Busaidy, Under-Secretary of the Ministry of Interior; Dr Wa'il bin Saif bin Salim al Harrasi, Under-

Secretary of MoARA; Shaikh Mohammed bin Salim al Akhzm, a judge at the Supreme Court; Shaikh Abdulrahman bin Abdulsattar al Kamali, a judge at the Supreme Court and Shaikh Mohammed bin Salim al Nahdi, a judge at the Supreme Court. TURN TO P2

HM receives message from Ugandan President

MUSCAT: His Majesty Sultan Haitham bin Tarik has received a written message from President Yoweri Museveni of the Republic of Uganda. The message is related to bilateral relations between Oman and Uganda. It also includes an invitation for His Majesty to attend the Summit of the Non-Aligned Movement, scheduled to be held in the capital Kampala in January 2024.

The message was handed over to Foreign Minister Sayyid Badr bin Hamad al Busaidy when he received Ambassador Adonia Ayebare, Envoy of the Ugandan President and Permanent Representative of Uganda to the United Nations, in his office on Sunday.

During the meeting, the two sides discussed march of the bilateral relations between the two countries and means of enhancing them in various areas to serve the joint interests. They also exchanged views on a set of regional and international issues.

The meeting was attended by Shaikh Khalifa bin Ali al Harthy, Under-Secretary of the Foreign Ministry for Diplomatic Affairs and officials at the Foreign Ministry. PHOTO ON P2

Matrix for road projects launched

MUSCAT: The Ministry of Transport, Communications and Information Technology has launched a matrix for identifying and prioritising road projects. The aim is to devise a methodology with clear-cut and approved standards for improving the governance system of road construction and road maintenance projects.

This matrix will serve as a guide in prioritising the implementation, construction and restoration of roads, said the ministry, noting that the algorithm will facilitate decision-making prior to submitting the projects to authorities entrusted with approving annual government plans and related budgets.

The matrix seeks to ensure transparency and fairness in distributing road projects among governorates of Oman in a manner that also ensures the accomplishment of economic and social development objectives. The matrix comprises six main criteria that are applied to projects listed among the ministry's priorities, namely the strategic criterion, the economic criterion, the social criterion, the technical or engineering criterion, the environmental criterion and the construction and maintenance

- 1 To ensure transparency and fairness in distributing road projects among governorates
- 2 To act as guide in prioritising implementation, construction and restoration of roads
- 3 Matrix comprises six main criteria that are applied to projects listed among the ministry's priorities



cost criterion. This is in addition to sub-criteria attached to the objectives of each criterion. The matrix for prioritising road projects will be activated according to a clear methodology and governance. Along with its

standards, the matrix will be used as a unified reference for evaluating and setting priorities for construction and maintenance of all roads falling under the jurisdiction of the Ministry of Transport, Communications and

Information Technology and to be submitted to the Ministries of Economy and Finance within annual development plans.

The Ministry of Transport, Communications and Information Technology will periodically evaluate the inputs and outputs of this matrix, ensuring the quality of its work evaluation, the quality of analysis, the periodic review of standards and weights, and submitting any proposals to the relevant authorities, while ensuring the involvement of the governorates in the process of inventorying and collecting the necessary data to complete the annual assessment inputs according to the criteria of the matrix.

Additionally, the ministry will analyse and evaluate all the accumulated applications resulting from the annual inventory by adding them to the matrix to determine the list of priority roads for construction, construction and rehabilitation, and then submitting the results annually to the Ministry of Economy according to project forms. The approved timetable for annual development plans will be evaluated and approved later by the Ministry of Finance. — ONA

Grapes festival in Al Mudhaibi begins today

FATIMA AL MARSHOUDI
Al Rawdha, June 18

As the grape harvest season commences in Oman, the village of Al Rawdha in the Wilayat of Al Mudhaibi, Al Sharqiyah North Governorate, is preparing to showcase its renowned agricultural prowess.

The governorate is organising a two-day grapes festival in Samad Al Shan in Al Mudhaibi from on Monday to celebrate a major jump in the cultivation of grapes under the auspices of Dr Said bin Mohammed al Sqri, Minister of Economy.

The festival seeks to promote investment opportunities in grape farming and marketing, and encourage small and medium



enterprises to establish to take up for packaging and promoting grape farming.

The festival will witness the

signing of agreements to support grape farmers, establish model farms, and facilitate the marketing of grape production.

Nestled in an area blessed with fertile soil and abundant water resources year-round, Al Rawdha has emerged as a prominent hub for cultivating various crops throughout the year, with grape cultivation standing out as a vital agricultural endeavour.

Over 45 grape growers from various governorates of the Sultanate of Oman will display more than 35 types of grape varieties and grape-based food products in the exhibition. Companies will also showcase equipment related to grape farming.

On the second day of the festival, a symposium entitled "Investing the Grape Crop in the Sultanate of Oman" will be held.

TURN TO P2

INSIDE



MURRAY BAGS 2ND STRAIGHT
GRASSCOURT TITLE

P12



His Majesty invited for 2024 NAM Summit



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During the meeting, the two sides discussed march of the bilateral relations between the

OMAN, CZECH HOLD BILATERAL TALKS



MUSCAT: A session of talks was held at the Foreign Ministry on Sunday between the Sultanate of Oman and the Czech Republic. The Omani side was chaired by Shaikh Khalifa bin Ali al Harthy, Under-Secretary of the Foreign Ministry for Diplomatic Affairs, while the Czech side was chaired by Radek Rubes, Secretary of State for Foreign Affairs of the Czech Republic. During the session, the two sides reviewed relations of the existing cooperation between the two countries and means of developing them. They also exchanged views on issues of common concern. The session was attended by Munthir bin Mahfoudh al Manthari, Head of the Europe Department, Juraj Koudelka, Ambassador of the Czech Republic to the Sultanate of Oman and officials from both sides. — ONA

First day of Eid Al Adha falls on June 28



FROM PAGE 1

According to the statement, Monday, 19 June 2023, will be the first day of the month of Dhul Hijjah 1444 AH and the first day of Eid Al Adha (the 10th of Dhul Hijjah 1444 AH) will fall on Wednesday, 28 June 2023.

On this auspicious occasion, the Ministry of Awqaf and Religious Affairs had the honour to express the most heartfelt greetings to His Majesty Sultan Haitham bin Tarik, praying to Allah the Almighty to endow him with many happy returns of the occasion and wishing him good health and blessings. The committee also wished Omani people and all Muslims welfare, blessings and bounties. — ONA

Grapes festival in Al Mudhaibi today

FROM PAGE 1

It includes the presentation of four scientific working papers by specialists and academics, and contests for visitors

A memorandum of understanding (MoU) is scheduled to be signed with the Ministry of Housing and Urban Planning, paving the way for the allocation of 100 acres exclusively dedicated to grape cultivation. This collaboration signifies the government's commitment to bolstering the agricultural sector and promoting sustainable practices.

Another MoU is expected to be signed with OMIFCO, Oman's largest fertiliser manufacturer, to equip the allocated lands with essential resources, optimising grape production. This partnership aims to provide farmers in Al Rawdha with the necessary tools and expertise to enhance their grape cultivation practices and yield high-quality crops.

Moreover, a strategic collaboration will be established with Oman Development Bank to secure financial support for grape farmers. This MoU will facilitate access to capital and loans, enabling farmers to invest in advanced farming techniques and infrastructure.

On June 20, a special event dedicated to the grape harvest season will take place at the Children's Theater. The event aims to celebrate the commencement of the season while fostering community engagement and awareness about the significance of grape cultivation in Al Rawdha.

The Wilayat of Al Mudhaibi grows grapes in 3,240 hectares, yielding approximately 55.9 tonnes of fruit per year. The region offers a wide variety of grape types, including black, white, and Lebanese grapes, catering to diverse consumer preferences. During the current season, the price of one kilogramme of grapes ranges from approximately RO 1 to RO 1.5, with prices tending to rise toward the end of the season. These grapes find their way into neighbouring markets and are occasionally sold directly on the farms, thanks to their exceptional quality.

Eager to diversify their agricultural production throughout the year, farmers in Al Rawdha village exhibit a keen interest in cultivating various other crops. By embracing crop diversification, they aim to enhance the sustainability and resilience of their agricultural practices, promoting economic stability and ensuring a consistent supply of quality produce.

In Oman, grapes are cultivated in about 200 acres yielding an output of 1,000 tonnes per annum.



Oman secures bronze at Uzbek International Chemistry Olympiad

MUSCAT: Oman's team has emerged victorious clinching the bronze medal at the recently concluded Abu al Rayhan al Biruni International Chemistry Olympiad in the Republic of Uzbekistan. Talented student, Al Rabee bin Habib bin Hamoud al Dhafri, showcased exceptional skills and dedication, earning the prestigious accolade.

In its inaugural edition for 2023, Abu al Rayhan al Biruni International Chemistry Olympiad witnessed participation of Oman's national team, comprising four school students. This biennial event, held over seven days, featured two challenging tests namely a theoretical examination and a practical assessment. The Olympiad pays homage to the renowned scientist Abu al Rayhan al Biruni, who made significant contributions to the field of chemistry during the Middle Ages.

Al Rabee bin Habib bin Hamoud al Dhafri, a student from Al Hassan bin Hashim School for Post-Basic Education in Muscat Governorate, expressed elation upon winning the bronze medal.

He remarked, "The overwhelming sense of accomplishment, coupled with the recognition our victory brings to Oman, is indescribable. I am immensely honoured to



have my name associated with our Sultanate of Oman in international medal triumphs. Participating in this Olympiad was a remarkable and enjoyable experience. We acquired invaluable scientific knowledge that will shape our future endeavours. Additionally, forging new friendships with like-minded individuals greatly enhanced our self-confidence. I hope to relish such experiences again in the future."

The Olympiad's core objective is to elevate students' scientific proficiency in chemistry, identify talented individuals, nurture and refine their abilities, and assist them in shaping their scientific aspirations and future ambitions.

Tender

The Public Establishment for Industrial Estates (Madayn) announces the following Tender:

Tender Number	Tender Name	Last date of Buying	Date of Submission	Type of Work	Register Degree	Fee (R.O)
8/2023/PEIE/HQ-8	Consultancy Services for Master Planning of Phase No.5 of Nizwa Industrial City	03-07-2023	27-07-2023	Consultancy	First	50
9/2023/PEIE/HQ-9	The Security System Project at Knowledge Oasis Muscat (Fencing & Gate)	03-07-2023	27-07-2023	Contractor	Second and above	75

Interested Companies registered with Tender Board may obtain the Tender documents from the E-Tendering website: <https://etendering.tenderboard.gov.om> against non-refundable payment as mentioned above for each set of document. Tenders should be submitted on line on given website.

1. Tender Inquiry: All correspondence pertaining to the TENDER Inquiry must be online at eTendering System.

2. eTendering System Inquiry: All correspondence pertaining to the eTendering System technical support must be directed to the following helpdesk email address and phone number: etenderhd@mtcit.gov.om and +968 24402200

Note: Bid Submission will be online only.

No Document can be accepted as Manual except Original Tender Bond. Scan Copy of Tender Bond needs to be attached in system and original needs to be deposited before Bid Opening. Madayn is not bound to accept the lowest or any other Offer and has the right to cancel these tenders and the tenderers have no right to claim for any compensations.

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COPIES OF CREDENTIALS OF AMBASSADORS RECEIVED



MUSCAT: Shaikh Khalifa bin Ali al Harthy, Under-Secretary of the Foreign Ministry for Diplomatic Affairs, received here on Sunday copies of credentials of ambassadors of several countries appointed to the Sultanate of Oman.

The Diplomatic Affairs Under-Secretary

received the following ambassadors at the Foreign Ministry in Muscat.

Alfred Gakuba Kalisa, Ambassador of the Republic of Rwanda appointed to the Sultanate of Oman, Membourou Guy IBrahim Mamburu, Ambassador of the Gabonese Republic appointed to the

Ambassadors from Republic of Rwanda, Gabonese Republic, Republic of Vietnam, Republic of Cuba, Republic of Portugal, Republic of Peru and Ambassador of Slovenia present their credentials copy

Sultanate of Oman, Dang Xuan Dung, Ambassador of the Socialist Republic of Vietnam appointed to the Sultanate of Oman, Vladimir Andres Gonzalez, Ambassador of the Republic of Cuba appointed to the Sultanate of Oman, Nuno Vaultier Mathias, Ambassador of

the Republic of Portugal appointed to the Sultanate of Oman, Carlos Rodolfo Zapata, Ambassador of the Republic of Peru appointed to the Sultanate of Oman, and Saso Podlesnik, Ambassador of the Republic of Slovenia appointed to the Sultanate of Oman. — ONA

Oman ranks among top 10 startup attracting nations in MENA region

MUSCAT: The Sultanate of Oman ranked high among the top ten countries in the Middle East and North Africa (MENA) region in terms of markets that attract talents for establishing startups at affordable costs and the abundance of bold investment capital.

Oman also stands out among the top 15 countries in the development and efficiency of startup ecosystems.

The total market value of Omani startups exceeded \$300 million, according to a report issued by Startup Genome Foundation, an international organisation that specialises in developing startup ecosystems and innovation.

The report focused on attractive opportunities for startups and investment therein, notably within three main sectors of e-commerce, clean energy technologies and financial technologies.

The growth of these sectors is expected to gather momentum during 2025.

The report highlighted efforts, programmes and initiatives undertaken by public and private establishments in Oman to promote startup ecosystems.

The report underscores the significance of homegrown start-ups' inclusion in the global startup ecosystems report. This report constitutes an opportunity to elevate the competitiveness of Omani startups, enhance their global status and augment their



attractiveness by keeping pace with global trends and strategies that boost and motivate startups.

These positive indicators underline the efforts being exerted, the existing partnership and the approach of integration among government institutions as part of their strive to advance Oman's startup sector.

One of the fruitful outcomes of this approach was the launch of the "Promising Omani Startups Programme", which is chaired by HH Sayyid Bilarab bin Haitham al Said.

The programme is supervised

The total market value of Omani startups exceeded \$300 million, according to a report issued by Startup Genome Foundation

by the Authority for Small and Medium Enterprises Development (ASMED) in cooperation with the Ministry of Transport, Communications and Information Technology, the Ministry of Higher Education, Research

and Innovation, the Ministry of Economy and ITHCA Group.

The report explored a set of visions and trends about leading countries and cities of startups in the world, as well as global trends, challenges and opportunities available in this vital sector. The report is informed by extensive research and analysis of data belonging to more than 3 million startups around the world.

Startup Genome foundation takes credit for developing more 145 start-up ecosystems in more than 50 countries in the world.

— ONA

Municipality tightens noose on abandoned vehicles

KABEER YOUSUF
@kabeeryousef

Keeping vehicles at public parking slots for a long period is prohibited. Any vehicle seen in an abandoned state will be towed away and action taken against the owners, according to the Muscat Municipality.

Several vehicles are spotted at odd parking slots for weeks and months and are subject to legal action, a top official commented.

"Public parking slots are for short periods, and paid parking can be used for longer periods as long as the fees are paid," he said.

The law implementation wing at the Muscat Municipality has launched a drive to keep the city and suburbs clean. Warning notices are being pasted on abandoned vehicles.

"Vehicles seen unattended for many months will be confiscated, and owners will be subjected to action which includes fines and charges of towing."

He further said that when an abandoned vehicle is spotted for a longer period, a notice will be pasted to the windshield, and after a lapse of additional two or three weeks, it will be towed away, and the owner will be made pay all charges incurred thereof failing of which, the vehicles will be sold in a public auction at its yard in Al Amerat.

"All such vehicles will be sold in the condition that they are kept at the yard, and no claim or damages will be encouraged later," the source said.

According to earlier statistics released by the National Centre for Statistics and Information (NCSI), almost 200,000 people have left the country during the pandemic, and many cars were left unattended after they found no takers for the same.

"We have been carrying out a drive against abandoned vehicles to avoid inconvenience to genuine vehicle owners," an official from the civic authority said.

He further said that this measure of towing over abandoned vehicles is carried out after giving due notices to the vehicle owners or the notices stuck on the windshield for months but found out that the vehicle owners initiated no action and are part of the civic body's efforts to avoid distortions to smooth traffic flow.

Stickers advise vehicle owners to remove their vehicles. Such vehicles are parked mostly near Ghala, Bausher, Muscat and near old airport.



Pakistani academic delegation visits SQU



MUSCAT: Prof Dr Muhammad Iqbal Chowdhury, General Coordinator of the Standing

Ministerial Committee for Scientific and Technological Cooperation of the Organization of Islamic Cooperation (COMSTECH) in Islamabad, and his accompanying delegation,

visited Sultan Qaboos University on Sunday.

Her Highness Sayyidah Dr Mona bint Fahd al Said, Assistant Vice Chancellor for International Cooperation at SQU, discussed ways of cooperation between the two sides in several fields, including exchange of professors, students and technicians from various disciplines, and visiting a group of universities and higher education institutions in Pakistan. It also discussed opportunities for cooperation in the field of entrepreneurship and opportunities for students and academics at the university to participate in the Entrepreneurship Expo, which will be held in Pakistan during August. — ONA



Lafta crafts: Empowering artisans, elevating the creative economy

SIHAM AL SAIDI
SUHAR, JUNE 18

‘Lafta’, a pioneering art initiative, has achieved an extraordinary feat by winning the first prize in a highly acclaimed art competition. This groundbreaking programme combines producing and selling exquisite handicrafts, empowering local artists and garnering widespread recognition for its remarkable achievements.

The project Lafta’ meaning ‘Crafts for Glory,’ emerged victorious at a prestigious art competition in Al Batinah North Governorate for its innovative ideas and projects led by art teachers.

By blending the beauty of handicrafts with sustainable business practices, this unique initiative not only showcases the power of artistic expression but also highlights the immense potential of the creative economy.

The initiative’s primary goal is to support artists in transforming their handmade creations into viable businesses. Through a platform allowing a group of students from different schools in the region to showcase their talents and market their crafts, this remarkable endeavour has proven to be a resounding success, artistically and commercially.

‘Lafta’ solidified its position as a driving force in the artistic community by emerging as the victor in the prestigious competition. Spearheaded by visionary artists and dedicated art enthusiasts, this initiative has set a new benchmark in blending artistic prowess with

Project Lafta’ meaning ‘Crafts for Glory,’ has emerged victorious at a prestigious art competition in Al Batinah North Governorate for its innovative ideas and projects led by art teachers

commercial success. What sets ‘Crafts for Glory’ apart is its commitment to nurturing talent and honing skills through comprehensive training programmes. Recognising the need to bridge the gap between art and business, the initiative provides workshops and sessions on product development, marketing and branding and enables students to create high-quality, marketable handicrafts that attract community attention.

Over the past two years, ‘Crafts for Glory’ has evolved from simple products supporting cultural handicrafts to a fusion of traditions and modern art. Its reach has expanded beyond the local community, gaining extensive coverage and popularity among artists in the area. The income generated from selling these products is used to develop art workshops, benefit the owners, and support charitable causes.

Ohood al Khawaldi, one of the founders of ‘Lafta,’ expressed her joy at winning the first prize in the competition and being recognised in the region. She emphasised their direct involvement in overseeing the group of students and their commitment to supporting and nurturing artistic talent with new ideas.

Al Khawaldi recalled a memorable incident where the head of a national bank in Oman was fascinated by a traditional ship craft created by the artists of ‘Lafta’ and insisted on buying it to learn more about its uniqueness.

Through strategic partnerships with galleries, boutiques, and online platforms, Crafts for Glory has successfully showcased the exceptional craftsmanship of its artisans to a wider audience.



Ominvest led Consortium makes a 100% cash takeover offer providing fair and equal treatment to all shareholders of Ahli Bank SAOG

Consortium led by Ominvest has made a Public Announcement of a Cash Takeover Offer to acquire 100% of the issued share capital of Ahli Bank SAOG (Ahli Bank) pursuant to the Takeover and Acquisition Regulation (E/2/2019) issued by Capital Market Authority (CMA) subject to regulatory approvals.

The major members of the Consortium include Ominvest, a joint stock company listed on MSX, Arab Bank Plc, a company incorporated under the laws of Jordan as a public shareholding company (“Arab Bank”) and certain entities separately controlled by them.

The Consortium sees Ahli Bank as one of the best-performing bank in the Sultanate of Oman, with a visionary board, capable leadership team, and leading operating and risk systems. The Consortium members will be strong and committed anchor shareholders, supporting Ahli Bank’s growth during the intervening period and preparing it for a potential merger with Oman Arab Bank (OAB) in due course, under the guidance of the esteemed Board of Directors of both banks.

FAIR AND EQUITABLE TREATMENT TO ALL SHAREHOLDERS OF AHLI BANK
The Consortium has made a cash offer of 200 bz per share to all the shareholders of Ahli Bank, irrespective of their shareholding, legal status and jurisdiction. This cash offer provides a fair and equal treatment to all shareholders including minority shareholders to participate and benefit from the Offer. The offer is in strict compliance with Article (5)(b) of Takeover and Acquisition Regulation which warrants all offerors to provide fair and equal treatment to all shareholders.

OFFER OBJECTIVE
Members of the Consortium already have



a substantial stake in Oman Arab Bank SAOG (OAB) and the acquisition of Ahli Bank is viewed as a strategic opportunity to strengthen Ahli Bank in advance of a potential future merger of Ahli Bank with OAB.

Subject to regulatory approvals, the Consortium intends to merge OAB with Ahli Bank in due course by adopting a phased and structured approach.

They will support the capable leadership teams of Ahli Bank and OAB during the intervening period to continue their transformation journey and be positioned to maximise synergies and benefits created from a merger of stronger banks.

At the time of the intended merger, legal, financial, valuation and tax due diligence exercise will be conducted for

both the Banks to determine a fair share swap ratio which will be attractive to all shareholders. The consortium will work with the relevant regulatory authorities and stakeholders to keep the timeline as streamlined as possible in order to eliminate any uncertainty.

Following a successful merger, the new combined banking institution will gain benefit of size and scale as well as be better positioned to meaningfully contribute to the economic development of the Sultanate, supporting larger government projects of national interest. Furthermore, the Islamic window of Ahli Bank will be transferred to Alizz Islamic Bank, which is a fully owned subsidiary of OAB. This will provide additional scale and a significant boost to Alizz’s operations.

FLEXIBILITY TO ALL THE SHAREHOLDERS OF AHLI BANK
All shareholders of Ahli Bank will have an option to accept Consortium’s cash offer or remain the shareholder in Ahli Bank. The shareholders opting for cash will benefit from 100% cash payment during the prevailing high interest rate environment and tightened liquidity condition. Any shareholder not accepting the offer will continue as a shareholder in Ahli Bank and will benefit from the Consortium’s value creation initiatives to capture merger synergies by adopting a structured approach. The shares of Ahli Bank will continue to be traded on Muscat Stock Exchange till the merger is completed.

FUNDING & FOREIGN DIRECT INVESTMENT
The proposed Cash Offer will be funded by the members of the Consortium from their own funding sources, thereby resulting in a positive foreign direct investment (FDI) in the Sultanate of Oman. This will mean that there will be no constraint on Ahli Bank or OAB’s capital or lending ability as a result of the Offer. Ahli Bank has disclosed earlier during the year, its plan to raise RO 50 million of rights issue to support its growth. Banking is capital intensive and Consortium has the capability and willingness to provide support as and when required.

Ominvest has a strong track record of successfully executing large and complex transactions in excess of OMR 385 million in the recent past. Ominvest is thankful to the regulatory authorities for their continued support and guidance, without which these transactions would not have been possible.

Given the combined track record and strength of Ominvest and Arab Bank, the Consortium look forward to working with all stakeholders of Ahli Bank and the concerned regulatory authorities to outline the next phase of the acquisition process.



Oman shines at 2023 Berlin Special Olympics World Summer Games



Maitha bint Saif Al Mahrouqiyah



Nayef bin Ahmed al Shanfari



BERLIN: Berlin witnessed the remarkable participation of Oman, in the 16th edition of the World Summer Games of Special Olympics 2023. The official opening ceremony took place at the iconic Olympic Stadium, in the presence of Dr Frank-Walter Steinmeier, President of the Federal Republic of Germany, and Maitha bint Saif Al Mahrouqiyah, Ambassador of Oman to Germany.

The opening ceremony captivated audiences from around the world with mesmerising musical, light, and fire performances. Norwegian duo 'Madcon' took the stage, enthraling the crowd with their rendition of the official song, "Are you ready?" for the games.

The Omani Special Olympics delegation, comprising 36 players

with mental disabilities and 9 partner players, demonstrated their exceptional talents in 13 different sports.

Ambassador Maitha Al Mahrouqi expressed immense pride in the Omani Special Olympics champions and their potential achievements during the Berlin 2023 event. She emphasised the opportunity for cultural exchange, promoting unity among nations and showcasing the indomitable human spirit's ability to overcome challenges.

Highlighting Oman's commitment to empowering individuals with disabilities, the ambassador recognised the participants' determination and praised their presence at this esteemed international gathering. She expressed gratitude to the German government and the organising committee for

their successful efforts in hosting the tournament.

Nayef bin Ahmed al Shanfari, Vice Chairman of the Board of Directors of Special Olympics Oman, lauded the significance of this participation for the players, enabling them to gain valuable experience and interact with diverse teams, while fostering their competitive spirit. The Omani Special Olympics delegation's impressive performance in the previous World Summer Games, where they secured 12 gold medals in Abu Dhabi, positions them favourably against their competitors.

Al Shanfari emphasised the humanitarian nature of the Special Olympics movement, which utilises sports to serve individuals with intellectual disabilities and contribute

to their well-being.

He stressed the importance of cultural exposure in shaping their personalities and facilitating their integration into society. Furthermore, he encouraged families to involve people with intellectual disabilities in various sports to enhance their overall quality of life.

Asi Turheim, Vice President for Competition Operations at Special Olympics International, expressed delight at the participation of Oman and other Arab countries, acknowledging Oman's outstanding efforts in supporting individuals with intellectual disabilities. The event signifies a global platform for fostering inclusivity and showcasing the remarkable achievements of athletes overcoming barriers. — ONA

Omani Haj Mission launches medical services in Mecca



MECCA: The Omani Haj Mission opened a clinic and launched the Shifa (treatment) system marking the beginning of the medical services it provides to the pilgrims. Dr Fatima bint Mohammed al Ajmiah, the Under-Secretary of the Ministry of Health for Administrative, Financial and Planning Affairs and Chairperson of the Supervisory Committee for Digital Transformation at the Ministry of Health, presided over the opening ceremony held in the presence of Sultan bin Said al Hinai, Chairman of the Oman Haj Mission. — ONA

Feast of Music at Royal Flight School on June 21



Tomas Gniatkowsky



Luca Blasio



Matteo Andreini

STAFF REPORTER
MUSCAT, JUNE 18

Music lovers in Oman will have a treat on June 21, as three renowned musicians will perform to mark the Feast of Music, which is observed globally and coincides with the summer solstice.

"The first 'Feast of Music' event happened in France in 1982. Since then, the event's success is outstanding, and it expanded to more than 120 countries over time," said Matteo Andreini, a renowned pianist (harpsichord) from Italy.

The other artists to perform on the occasion are Luca Blasio from Italy (violin) and Tomas Gniatkowsky (Poland) bassoon. The concert will start at 7 pm at the Royal Flight School of Muscat on June 21.

Muscat College, Muscat varsity sign research agreement

MUSCAT: Muscat College and Muscat University signed a Memorandum of Understanding (MoU) that paves the way for fostering research collaboration.

The signing ceremony, held at the Muscat University campus, was attended by distinguished members from both institutions, exemplifying their commitment to advancing scientific research and contributing to Oman's knowledge economy.

The MoU, signed by Prof Khamis al Yahyai, Vice Chancellor of Muscat University, and Dr Khalfan al Masroori, Dean of Muscat College, establishes a framework for joint research endeavours, knowledge exchange, and



collaborative research and innovation. This strategic alliance aims to create synergies and amplify the research

capabilities of both institutions. Dr Khalfan al Masroori, Dean of Muscat College, said, the "research

MoU marks a significant milestone towards becoming a research and innovation hub. By collaborating with Muscat University, we aim to create synergies that will amplify our research capabilities and contribute to the socio-economic development of Oman."

Prof Khamis al Yahyai, Vice Chancellor, Muscat University, also emphasised the importance of this partnership, stating, "By combining our research strengths and fostering interdisciplinary collaborations, we can collectively address complex challenges, produce impactful research outcomes, and enrich the research ecosystem in Oman."

CPA meeting ensures safe market

AFRAH AL BALUSHI
@Afrahalbalushia

The Consumer Protection Authority (CPA) organised a joint meeting with suppliers under the slogan "Together for a Safe Market for All" in the presence of Sulayem bin Ali bin Sulayem al Hakmani, Chairman of the Authority, officials and stakeholders, suppliers and workers in commercial activities.

It was in conjunction with the 'Prohibited Goods Campaign', to enhance legal awareness among suppliers of legislation related to consumer protection.

The meeting shed light on the decisions to ban goods, the types of prohibited goods, and the penalties resulting from them. Various issues, including trust between suppliers and the Authority, came for discussion during the meeting.

Sulayem bin Ali bin Sulayem al Hakmani, Chairman of the Consumer Protection Authority, said, "The importance of the meeting lies in communicating with suppliers and merchants and



introducing them to prohibitions and laws related to consumer protection. Contribute to achieving true partnership and strengthening commitment to providing an Omani market free of harmful practices."

The Authority increased the pace of its control and inspection work on the markets before Eid Al Adha. Its stability and availability of goods in sufficient quantities to consumers.

Mohammed bin Mubarak al Qasimi, Head of the Cases and Judgment Follow-up Department at the Legal Department of the Authority, said: "Such meetings are to ensure an affirmation of the Authority's role in building bridges of cooperation and bringing points of view between the provider and the Authority closer. Even to ensure that suppliers are aware of the Consumer Protection Law, legislation, regulations and decisions issued by

them, and ensure that they do not fall under Legal accountability and their role in social responsibility between them and consumers."

Basma bint Saud al Rahbiyah, one of the suppliers, said: "Communication is constant between the corporation and the Authority intending to review the laws and regulations and the developments that occur to them through our periodic visit. We also introduce the decisions of the Regulatory Authority and the most important ban decisions to all our employees and our branches in the governorates."

Moreover, the campaign for prohibited goods was launched as part of a series of awareness campaigns that it is implementing during the current year to enhance awareness among consumers and suppliers alike in various fields.



إعلان طرح مناقصات TENDER ANNOUNCEMENT

تعلن كلية عُمان للتدريس والتكنولوجيا عن طرح المناقصات التالية :
Oman College of management and technology floats the following tenders:

رقم المناقصة Tender Number	عنوان المناقصة Tender Title	قيمة المستند بالريال العماني (لا ترد) Value of document in Omani Rials (Non-Refundable)	تاريخ بدء استلام كتب العطاء Starting date of Receiving Tender Booklet
OCMT-2023 /1	تأمين تعويض العمال ، تأمين على النقود ، تأمين ضمان الأمانة Workmen Compensation Insurance & Money Insurance and Fidelity Guarantee Insurance	٣٠ ريال عماني OMR 30	٢٠٢٣/٦/١٩ 19/6/2023
OCMT-2023/2	صيانة أنظمة مكافحة الحريق والأخطار Maintenance Firefighting and Alarm Systems	٥٠ ريال عماني OMR 50	٢٠٢٣/٦/١٩ 19/6/2023
OCMT-2023/3	صيانة نظام إستئناف التشغيل في حالات الكوارث Maintenance Disaster Recovery System (Quorum)	٢٥ ريال عماني OMR 25	٢٠٢٣/٦/١٩ 19/6/2023
OCMT-2023/4	صيانة أنظمة التكييف Maintenance A/C Systems	٥٠ ريال عماني OMR 50	٢٠٢٣/٦/١٩ 19/6/2023

تودع العروض في صندوق المناقصات بالكلية في موعد أقصاه ٢٠٢٣/٦/٣٠
للتواصل والاستفسار - هاتف ٢٤٠٥١٠٠٠ (٩٦٨) ، فاكس ٢٤٠٥١٠٠٠ (٩٦٨)
Bids are deposited in the Tender Box at the college no later than 30/06/2023
For inquiries and communication, contact us through Tel (968) 24051000, (968) 24051008



A picture shows students attending a lesson at a secondary school for girls in Wad Madani. – AFP file photo.

72-hour truce between Sudan’s warring generals takes effect

KHARTOUM: A 72-hour ceasefire between Sudan’s warring generals took effect on Sunday to allow for the delivery of desperately needed aid to the country, on the eve of a humanitarian conference.

The army led by Abdel Fattah al-Burhan has since April 15 been battling paramilitary forces commanded by his former deputy Mohamed Hamdan Daglo, after the two fell out in a bitter power struggle.

Multiple truces have been agreed and broken in the war that has claimed the lives of more than 2,000 people and driven over two million from their homes, including at least 528,000 who fled abroad.

The latest ceasefire came

into force at 6:00 am, with the mediators saying the two sides had agreed to refrain from attacks and allow freedom of movement and the delivery of humanitarian aid.

“The Kingdom of Saudi Arabia and United States of America announce the agreement of representatives of the Sudanese Armed Forces (SAF) and the Rapid Support Forces (RSF) on a ceasefire throughout Sudan for a period of 72 hours,” the Saudi foreign ministry said.

Witnesses in Khartoum said the situation was “calm”.

“We want a full ceasefire,” Sami Omar said, who lives in Khartoum’s twin city of Omdurman.

“A truce is not sufficient for us to

return to our lives. They may stop fighting, but the RSF will not leave the homes and passing through checkpoints is just as difficult.”

The United Nations will host an international donors’ conference for Sudan in the Swiss city of Geneva.

Clashes had intensified before both sides pledged to respect the truce in separate statements on Saturday evening.

The RSF said it would abide by the cessation of hostilities, while the army said “despite our commitment to the ceasefire, we will respond decisively to any violations the rebels commit”.

Saudi Arabia intended to “postpone” negotiations on its soil between the two sides “should the

parties fail to respect the 72-hour ceasefire”.

The talks, which began weeks ago, have so far failed to produce any concrete agreement.

On Saturday, warplanes struck residential districts of Khartoum, killing “17 civilians, including five children”, according to a citizens’ support committee.

The RSF accused the army of targeting residential areas and claimed to have shot down a fighter jet.

A video the paramilitary forces posted online showed destroyed homes and blankets covering what appeared to be dead bodies.

Since battles began, the Armed Conflict Location and Event Data Project says. — AFP

Mali junta holds vote on new constitution

BAMAKO: Malians voted on Sunday on whether to back a draft constitution drawn up by the governing junta which has fuelled speculation that the country’s strongman ruler will seek election.

Some 8.4 million citizens are eligible to vote in the referendum on the new text in the first electoral test for leader Colonel Assimi Goita, 40, who has vowed to return the country to civilian rule in 2024.

Goita was among the first to cast his ballot, while voters flocked to polling stations in the capital, Bamako.

“Today is a historic day. This vote will change many things... That’s why I voted ‘yes’, for a new Mali,” said civil servant Boulan Barro.

The danger of groups attacks looms over central and northern regions, meaning the vote is not being held in some parts of the country, including the town of Kidal, a stronghold of former rebels.

In Menaka, a northern region contending with rebels linked to the Islamic State group, voting was limited to its capital due to insecurity, local elected officials said. Turnout will be seen as an indicator of the junta’s ability to restore stability and generate

popular enthusiasm for its agenda.

The junta has advertised the new constitution as the answer to Mali’s inability to tackle its multiple crises.

Mali’s recent woes began in 2012, when separatist insurgents in the north aligned with Al-Qaeda-linked members to seize vast swathes of territory.

Former colonial power France stepped in and helped push back the group, but attacks have continued, and Bamako has since broken its alliance with Paris in favour of Russia.

Disputed parliamentary elections in March 2020, followed by mass protests against a government unable to rein in the insurgency, corruption and economic crisis, ended in a coup.

The junta called on Friday for the immediate departure of the country’s UN peacekeeping mission, a central and controversial actor in a security crisis that has claimed the lives of nearly 200 peacekeepers in the last decade.

Mali had increasingly imposed operational restrictions on the peacekeepers, ultimately accusing the mission on Friday of not only being a “failure”, but even becoming “part of the problem”. — AFP



A Malian national living in Abidjan casts his ballot during voting for the referendum on the draft of the new Malian constitution in the district of Adjame, Ivory Coast. – AFP

Israelis keep up protests against halted judicial reforms

TEL AVIV: Israelis protested in Tel Aviv and other cities for a 24th straight week against the government’s judicial reform plans, days after opposition leaders abandoned negotiations on the controversial reform.

Prime Minister Benjamin Netanyahu’s hard-right government’s proposals would curtail the authority of the Supreme Court and give politicians greater powers over the selection of judges.

Opponents regard them as a threat to Israeli democracy and

US President Joe Biden is one of several Israeli allies to have voiced concern.

Israeli Prime Minister Benjamin Netanyahu vowed on Sunday to advance the government’s controversial judicial reforms, which have seen his premiership marred by mass protest against the proposed overhaul.

“We will come together this week and begin the practical measures,” Netanyahu said at the start of a weekly cabinet meeting in Jerusalem.



Demonstrators lift banners and flags during a rally in Tel Aviv to protest the Israeli government’s judicial overhaul plan. – AFP

The reform package unveiled in January has been waylaid in recent months by demonstrators who have gathered weekly in their tens of thousands.

Netanyahu paused the legislative process in March and launched cross-party talks over the matter, but opposition leaders Yair Lapid and Benny Gantz pulled out of the discussions on Wednesday.

The country’s top politicians blamed each other for the breakdown in negotiations.

Netanyahu accused the

opposition leaders of “a charade of fake talks”, after his predecessor Lapid said the prime minister had only been “pretending that he wants negotiations”.

Speaking on Sunday, Netanyahu pledged to press forward with the judicial reforms “in a measured and responsible way” without giving further details.

The multi-pronged programme seeks to weaken the authority of the Supreme Court and give politicians more power in the selection of judges. — AFP

MUZZAFARABAD

Pakistan arrests 10 trafficking suspects

Pakistan authorities arrested 10 alleged human traffickers on Sunday, days after hundreds of migrants were feared drowned off the Greek coast.

Officials said nine people had been detained in Pakistan-administered Kashmir and one in Gujrat, a city that has long served as a springboard for migrants.

“They are presently under investigation for their involvement in facilitating the entire process,” said Chaudhary



Shaukat, a local official from Pakistan-administered Kashmir.

Between 400 to 750 people were believed to be aboard the boat, according to a joint statement from the International Organization for Migration and UN Refugee Agency. — AFP

MPONDWE

Grief after 41 dead in ‘brutal’ attack

Grieving families prepared to bury their dead in western Uganda on Sunday while others desperately searched for loved ones still missing after militants killed dozens of students in a school attack. Officials say at least 41 people were massacred in the worst attack of its kind in Uganda since 2010. Victims were hacked, shot and burned in the late-night raid on Lhubirihya Secondary School in Mpondwe.

Pope Francis offered a prayer on Sunday for “the young student



victims of the brutal attack” that has shocked Uganda and drawn condemnation from around the globe. Authorities have blamed the Allied Democratic Forces (ADF), and are pursuing the attackers who fled with six abductees in captivity. — AFP

KATHMANDU

2 dead, 28 missing in floods and landslides

Two people were killed and 28 are missing in major flooding and landslides caused by monsoon rains in eastern Nepal, authorities said on Sunday.

A worker at a hydropower project under construction on the Hewa River in Sankhuwasabha district was found dead, while 17 other staff were missing.

In neighbouring Taplejung district another person died and three members of the same family were untraceable after houses were swept away in a



landslide.

“Two bodies have been recovered, but 28 people are missing,” said Rishi Ram Kandel, a spokesperson for Nepali police.

“We have intensified the search and rescue operation” — AFP



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In brief

■ MEXICO CITY



OFFICIALS FIND 129 MIGRANTS CROWDED IN TRUCK

Mexican authorities found 129 migrants, mostly from Guatemala, crowded into a truck trailer in the eastern state of Veracruz, the National Migration Institute (INM) said in a statement.

The migrants were crammed into a trailer in the midst of a heat wave in Mexico, where higher-than-normal temperatures have topped 45C in several states.

Immigration agents in late May had uncovered another 175 migrants further south, mainly from Central America, in Chiapas state. Another 300 people were stopped at a checkpoint in Veracruz in March. — **Reuters**

■ MANILA



SWISS VOTE ON NET-ZERO CLIMATE LAW

The Swiss were voting on Sunday on a new climate bill aimed at steering the country towards carbon neutrality by 2050.

Recent opinion polls indicate strong support for the proposed law, which would require Switzerland to slash its dependence on imported oil and gas, scaling up the development and use of greener and more homegrown alternatives.

Polling stations opened in most places at 10:00 am and were set to close at noon.

Supporters say the proposed “Federal Act on Climate Protection Targets, Innovation and Strengthening Energy Security” is needed to ensure energy security. — **AFP**

■ LONDON



POLICE NAME VICTIMS AFTER 4 FOUND DEAD

Metropolitan Police officers forced their way into the home in Staines Road, Bedfont, Hounslow, at just after 3 pm after being called to concerns about the family.

They have been identified as Michal Wlodarczyk, aged 39, and Monika Wlodarczyk, aged 35, who are believed to be the parents of Maja Wlodarczyk, aged 11, and Dawid Wlodarczyk, aged three.

The family were Polish, according to neighbours, who said Wlodarczyk worked as a builder, while his wife was a cleaner at a hotel.

Officers are not looking for anyone else in connection with the incident. — **dpa**

Blinken opens rare Beijing visit in bid to lower temperature

BEIJING: Secretary of State Antony Blinken began talks in China on Sunday on the highest-level trip by a US official in nearly five years as the two powers looked to notch down the temperature in an escalating rivalry.

Both sides have voiced guarded hope of improving communication and preventing conflict, with the world's two largest economies at odds on an array of issues from trade to technology and regional security.

Blinken and his aides opened the two-day visit by meeting Foreign Minister Qin Gang at an ornately decorated state villa in Beijing's ancient Diaoyutai gardens.

Qin and Blinken walked along a red carpet and shook hands next to a pair of national flags standing in front of a painting of craggy mountains and wispy clouds.

Blinken earlier said he would seek to avoid “miscalculations” and to “responsibly manage” relations with the country identified by US policymakers across party lines as the greatest challenge to Washington's global primacy.

He was originally scheduled to visit in February but abruptly scrapped his plans as the United States protested what it said was a Chinese spy balloon flying over its soil.

US President Joe Biden played down the balloon episode as



US Secretary of State Antony Blinken (L) walks with China's Foreign Minister Qin Gang (R) ahead of a meeting at the Diaoyutai State Guesthouse in Beijing. — **AFP**

Blinken was heading to China, saying: “I don't think the leadership knew where it was and knew what was in it and knew what was going on.”

“I think it was more embarrassing than it was intentional,” Biden told reporters Saturday.

Biden said he hoped to again

meet President Xi Jinping after their lengthy and strikingly cordial meeting in November on the sidelines of a Group of 20 summit in Bali, where they agreed on Blinken's visit.

“I'm hoping that, over the next several months, I'll be meeting with Xi again and talking about legitimate differences we have but

also how there's areas we can get along,” Biden said.

Hua Chunying, Beijing's assistant minister of foreign affairs, tweeted on Sunday that she hoped the meeting would “help steer China-US relations back to what the two Presidents agreed upon in Bali”.

The two leaders are likely to

attend the next G20 summit, in September in New Delhi, and Xi is invited to travel to San Francisco in November when the United States hosts the Asia-Pacific Economic Cooperation forum.

The United States and China are at odds over a slew of issues including trade and technology.

— **AFP**

Nato says peacekeepers ‘unwavering’ as Kosovo tensions flare



Italian Nato Kosovo Force (KFOR) peacekeepers guard the site near the village of Bare, Kosovo. — **Reuters file photo**

BRUSSELS: Nato on Sunday underlined the “unwavering” commitment of its KFOR peacekeeping force to its duties in Kosovo as tensions flare with pressure building on Serbia over the detention of three Kosovo police officers.

“The commitment of Nato KFOR to the implementation of its mandate is unwavering, as demonstrated by the recent additional deployment of 500 troops,” alliance spokeswoman Oana Lungescu said.

“We once again remind all parties of their obligations to KFOR... including respect for the Administrative Boundary Line, procedures for the Kosovo Police and the 2013 Agreement on the deployment of the Kosovo Security Forces to the north,” she added.

Nato's KFOR has swelled to more than 4,000 troops after a battalion of 500 reinforcements

from Türkiye was sent to Kosovo two weeks ago, following clashes with ethnic Serb protesters in late May that wounded 30 of the peacekeepers.

An extra Nato battalion is on alert to deploy to Kosovo if required.

Serbia is holding three Kosovo police officers who were detained on Wednesday.

Kosovo's government has called it a kidnapping and, as a “security measure”, banned all Serbian trucks from entering its territory.

The United States has strongly called for Serbia to release the police officers. Washington and Brussels are both urging a de-escalation of tensions.

EU foreign policy chief Josep Borrell has called on Serbia President Aleksandar Vucic and Kosovo's premier Albin Kurti to meet in Brussels in the next few days to agree on ways to ease the situation.

Kosovo declared independence from Serbia in 2008. Its ethnic Albanian majority rose up in 1999, sparking a Nato military intervention against Serbia's forces. But Belgrade and its allies refuse to recognise its independence, effectively preventing Kosovo from having a seat at the United Nations.

Serbs in Kosovo remain largely loyal to Belgrade, especially in the north, where they make up a majority and reject every move by Pristina to consolidate its control over the region.

On Friday, hundreds of Kosovo Serbs protested in the flashpoint northern town of Mitrovica against the arrest of an alleged Serb paramilitary leader.

KFOR issued a statement saying it was “unclear” where exactly the Kosovo police officers were arrested — whether it was on the territory of Kosovo or Serbia.

— **AFP**

African peace mission leaves Russia empty-handed

MOSCOW: At talks in St Petersburg, South African President Cyril Ramaphosa presented Putin with a 10-point peace initiative from seven African countries and told him the time had come for Russia and Ukraine to start negotiations to end the war.

Putin responded by rattling off a string of familiar accusations denied by Ukraine and the West and saying it was Kyiv, not Moscow, that was refusing to talk. He thanked Ramaphosa for his “noble mission”.

Russian news agencies quoted Kremlin spokesman Dmitry Peskov as saying Putin had shown interest in the plan but it would be “difficult to realise”.

In Kyiv the previous day, Ukrainian President Volodymyr Zelenskiy had told the African delegation — the first since the start of the war to hold separate face-to-face talks with both leaders on their peace initiative — that allowing negotiations now would just “freeze the war” and the suffering of the Ukrainian people.

The vast gulf between the two sides was further underlined when Putin used a flagship economic forum to slur Zelenskiy personally and to restate the objectives of “demilitarising” and “denazifying” Ukraine that he set out on day one of the war, and which Kyiv and the West reject as a false pretext for attack.

However, Ramaphosa sought to cast the trip to Ukraine and Russia in a positive light, tweeting on Sunday that the “Africa Peace Initiative has been impactful and its ultimate success will be measured on the objective, which is stopping the war”.

He said the Africans would keep talking to both Putin and Zelenskiy and would brief U.N. Secretary-General Antonio Guterres on their efforts so far.

The war has destroyed Ukrainian towns and cities, forced millions of people to flee their homes and taken heavy but undisclosed casualties among both armies, as well as killing thousands of Ukrainian civilians.

— **Reuters**



This photograph shows Russian President Vladimir Putin (L) shaking hands with South Africa's President Cyril Ramaphosa (R) ahead of a meeting at the Constantine (Konstantinovskiy) Palace in Strelna, outside Saint Petersburg. — **AFP**

The writer is Assoc
Prof, Dept of English
Language and
Literature, SQU

The challenge is that a summer break does not give a structure, so the discipline has to come from oneself. This can be difficult for some youngsters, so it is a good idea to commit yourself to a few activities so that there is accountability.

One of the problems with a long summer is that there is a break in learning and retention is reduced. Research suggests that students lose up to one month of learning in the summer break. Catching up can be a steep climb.

Even more productive could be identifying a personal project: creating an app, a short film, a battery or solar powered toy – whatever is interesting – there are no limits. This gives a goal and a clear outcome in the form of a product to be proud of at the end of a fruitful, productive and fun summer.

— The New York Times

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e-mail: editor@omanobserver.om

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Never turn a cold shoulder

Everybody likes to feel valuable, important and attractive perhaps to others. None of the human beings accepts to be undervalued, regardless of who s/he is or what one does for living! Being a boss, officer or even a janitor; rich or poor, it does not make any difference when it comes to dignity and respect. This is something that has to do with people's characters and personal self-worth, which nobody can sacrifice no matter what the reason is. People are born equal despite their origins, religions, colours or culture.

The chemistry of having mutual respect and cooperation should always be there between all people, especially those of close relation or business such as employers and employees, teachers and students and employees and coworkers, and others too. Otherwise, the outcome of their relation or business will not be pleasantly acceptable. Then, focus will be on serving self-interests rather than overall outcomes of common interest.

That is why employees, for instance, should be accorded significant attention in different regards. To name a few, when it comes to decision-making processes and developing their training plans, employees could be engaged and consulted sometimes. By involving them in such high-level issues, employees will, undoubtedly, feel more appreciated and valued.

Take the case of the annual employees' survey, which is conducted by HR departments in many organisations. It marks a way of promoting transparency if it is being used resourcefully and effectively. In fact, employees must be ensured that such surveys are of value and high importance to the management. Accordingly, employees will be more confident to share their honest feedback and constructive comments.



Abdulaziz Al Jahdhami
aljahdhami22@gmail.com

An author, columnist, creative writer, translator and a communications professional

GETTING EMPLOYEES ENGAGED IN MAJOR BUSINESS DECISIONS AND MISSIONS IS ALWAYS IMPORTANT TO ACHIEVE THEIR SATISFACTION AND ENSURE A BETTER OVERALL PERFORMANCE AND CAREER DEVELOPMENT

However, if the survey is a routine evaluation process, it is a waste of time and a dishonest way of deceiving employees. Rather, employees would always long to get the outcomes and results of such evaluation or feedback-seeking surveys. Therefore, employees will get the value of their consultation and feedback, which they share with the organisation's management. This gives them the credit of contributing to the internal improvement process.

Taking note of employees' suggestions, ideas and proposals sends the message that the organisation is valuing their role. The relation between employers and employees should always be pleasant and cordial. Employees represent the ambassadors of every organisation, so they should be well-treated, respected and engaged to express their loyalty. It is not only customers' satisfaction that matters, but employees' satisfaction too. It would always be reflected in how loyal they are to their employer and customers or clients as well. The more they are satisfied, the more loyal and hardworking they become.

Unfortunately, there are many organisations where employees are given a cold shoulder; their concerns are neither considered nor listened to. Some regard themselves as machines that are controlled by operators. The way they are treated is completely unprofessional; all they should do is merely hard work.

On the other hand, getting employees engaged in major business decisions and missions is always important to achieve their satisfaction and ensure a better overall performance and career development. It urges employees to be more reliable and devoted to their employer. Likewise, it certainly increases the employees' interest and productivity. For that reason, employees will improve their performance and strive to contribute more in achieving the organisation's mission, strategies and objectives.

MAJESTIC VESSEL



Mexico's ARM Cuauhtémoc, one of the world's largest tall ships, sails during the Grand Parade on Sunday. The participating ships sail from Rouen to the ocean through the Seine river, during the Armada of old vessels and tall ships in Rouen. — AFP

Our debt to future generations

Conservatives often make a big show of worrying about the debt burden that we are passing on to our children. This moral argument featured prominently in congressional Republicans' refusal to support a routine increase to the US debt ceiling. The GOP supposedly is so committed to reducing spending that it is willing to hold the global economy hostage and risk permanent damage to America's reputation.

No one argues that we should not think about future generations. The real question is what current policies and fiscal commitments will better serve the interests of our children and grandchildren. Viewed from this perspective, it is clear that it is the Republicans who are exhibiting a reckless disregard for the consequences of their actions.

Anyone with economic bona fides knows that one must always look at both sides of the balance sheet. What really matters is the difference between assets and liabilities. If debt increases but assets rise even more, the country is better off — and so, too, are future generations. This is true whether one invests in infrastructure, education, research, or technology. But even more important is natural capital: the value of our environment, water, air, and soil. If our air and water are polluted and our soil is contaminated, we are passing on a greater burden to our children.

Financial debt is just something



Joseph E Stiglitz ,
The author is a Nobel laureate in economics and University Professor at Columbia University

AROUND THE WORLD, CHILDREN AND YOUNG ADULTS ARE DEMANDING THAT TODAY'S LEADERS ENACT THE POLICIES NEEDED TO PRESERVE THEIR FUTURE

we owe to each other. It is a matter of pieces of paper that can be shuffled around to adjust entitlements to goods and services. If we default on our debt, our reputation will be tarnished, but our physical, human, and natural capital will remain unchanged. Bondholders will find themselves poorer than they thought, and some taxpayers may end up richer than they would be if the debt was repaid, but our overall "wealth" will not have changed.

"Environmental debt" is different. It is a burden that cannot be eliminated with the stroke of a bankruptcy judge's pen. Damage done today may take decades to repair and require spending money that could have been used to enrich the country. By the same token, wise spending to protect and rehabilitate the environment — like investments to reduce greenhouse-gas emissions — will leave future generations better off even if financed by debt.

Suppose we could estimate the direct benefits of such investments — for example, the increased output (or the reduced costs of repairing damage caused by wildfires, hurricanes, and other extreme weather events), and the value of improved health and longevity from reduced air pollution — in money terms.



What rate of return should we demand? The US government is currently trying to answer this question, and whatever it comes up with will have far-reaching consequences. If we require a high rate of return (as the Trump administration did when it set the bar at as much as 7% per year), there will be little investment in climate-change mitigation, and future generations will roast in a world where temperatures have increased by 3° Celsius or more.

Given the inevitable consequences of inaction, investments in climate mitigation should be seen as a kind of insurance. The payoffs are highest when the effects of climate change are most adverse, and when the value of money is particularly high. The required returns on

"insurance investments" ought to be lower than the safe real (inflation-adjusted) interest rate. That rate has actually been negative in recent years; but even taking a much longer-term perspective, it has been around 1%, plus or minus 0.5%. The appropriate "discount rate" therefore should be markedly lower than 7%, lower even than the 2.5-5% rate used by the Obama administration, and possibly even negative.

To consider the matter from another angle, we can ask what discount rate is required to achieve the internationally agreed goal of limiting global warming to 1.5-2°C. Allowing temperatures to rise permanently beyond this threshold poses unacceptable risks. The fires, hurricanes,

floods, droughts, frosts, and other disasters that we have been enduring are merely a preview of what this future would hold. Calculations using high discounts — even the discounts used by the Obama administration — won't enable us to meet the 1.5° goal.

We could also view the matter from the perspective of "future generations." What value do we place on our children? What are their rights? If we value them as much as we value ourselves (and there is no ethical reason not to), we must account for how damage done to the environment today will affect their well-being. Since we are obviously living beyond planetary limits, we have an urgent moral obligation to reduce all forms of pollution.

Around the world, children and young adults are demanding that today's leaders enact the policies needed to preserve their future. They are claiming this as a basic right, and in some jurisdictions — including the United States, where a federal judge in Oregon recently ruled that a constitutional climate lawsuit filed by 21 young Americans can proceed and a similar suit is already proceeding against the State of Montana — children are going to court to fight for their interests. Shouldn't their elders be doing the same?

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sport

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Al Zubair team lead Al Manar Racing to triumphant finish

HUNGARY: The Omani Al Faisal Al Zubair and German team-mate Fabian Schiller delivered a devastating display of controlled and attacking driving to snatch victory in the opening International GT Open race at the Hungaroring in Hungary on Saturday.

The Al Manar Racing by Getspeed Mercedes AMG GT3 started the race from third in the Pro class and Schiller stormed through the field in the closing laps of the second stint to overhaul his rivals and snatch a famous win.

The Al Manar Racing Mercedes finished 5.810 seconds clear of the second-placed Eastalent Racing Audi R8 of Simon Reicher

and Christopher Haase. The Oregon Team Lamborghini Huracan finished third.

Al Zubair said: "It was a very good race today in the GT Open. Honestly, the car was amazing. The team did a great job and Fabi was the driver to give credit to this time. I pitted from P4 and Fabi did all the hard work. But it's another win and we are excited for the second race but the 20-second handicap will not be easy."

International GT Open drivers took to the Mogyoród circuit for a pair of one-hour free practice sessions on Friday.

The Al-Manar Racing Mercedes was classified in second place with a best run of 1min 45.078sec during

a 28-lap opening stint. The quickest tour of the session fell to the Liqui Moli Team Engstler Audi R8 LMS of Kwanda Motswasele Mokoena and Luca Engstler.

The Al Manar Racing car was classified fourth of the Pro category runners in the second practice stint with the session win falling to Reece Barr and Mikael Pitamber in the SPS Automotive Performance Mercedes in customary warm summer racing conditions.

Al Zubair took the hot seat in the first qualifying session and the Omani posted a best lap of 1min 43.709sec to put the Al Manar Racing Mercedes into third of the Pro class cars on the grid

for the opening 70-minute race. The Oregon Team Lamborghini Huracan GT3 Evo2, driven by Maximilian Paul, was the quickest of the Pro class cars.

FIRST STINT OF THE RACE

Al Zubair took the wheel for the first stint of the race and climbed to second of the Pro runners and fifth overall after five laps. Maximilian Paul continued to lead the class by just over a second in the Huracan, while Martin Kodrić led outright in the ProAm Bonaldi Motorsport Lamborghini.

Schiller replaced Al Zubair for the second half of the race and the changeover saw the Mercedes crew temporarily drop down to

fifth in the Pro class and 19th overall. When all the replacement drivers were in situ, Schiller found himself in fifth overall and third in the Pro class heading into the remaining 28 minutes of the race.

Schiller managed to find a way passed Andrzej Lewandowski in the Bonaldi Motorsport Lamborghini and climbed to fourth place. He then overtook Marco Pulcini in the AF Corse Ferrari and began to close in on Diego Manchaca and Pierre-Louis Chovet at the top of the leader board.

Schiller continued to close in on the leading duo and trailed by just 2.7 seconds with 19 minutes of the race to run. The gap

was down to 0.709 seconds heading into the final quarter of an hour with the Oregon Team Lamborghini managing to hold off the Team Motopark Mercedes at the front of the field.

With eight minutes remaining, Schiller found a way passed the Team Motopark Mercedes and moved into second position behind the Oregon Team car.

But the German was not to be denied and he overtook the leading car to snatch the lead in sensational style. He began to pull away from then on and reached the chequered flag 5.810 seconds ahead of his nearest rival to seal a memorable win for Al Manar Racing.



Italy's Davide Frattesi celebrates scoring their second goal with Giacomo Raspadori, Wilfried Gnonto and Marco Verratti. – REUTERS

Italy finish third in Nations League after 3-2 win over Dutch hosts

ENSCHDEDE: Italy claimed the consolation bronze medals at the Nations League finals, and added to a disappointing week for hosts the Netherlands, as they edged the Dutch 3-2 in Sunday's third place playoff tie at the Twente Stadium.

Federico Dimarco thrashed the ball home at the far post in the sixth minute and Davide Frattesi doubled the score from in front of goal in the 20th minute to give Italy a comfortable halftime lead.

But the Dutch launched a concerted second half comeback, making three attacking changes at the break, laying siege to Italy's goal and seeing Steven Bergwijn pull a goal back in the 68th minute.

Federico Chiesa restored the two goal advantage at the end of a 73rd

minute counterattack but there was an exciting conclusion as Georginio Wijnaldum got a second for the Dutch in the 89th. But even though nine minutes of stoppage time was added on, Italy held out under home pressure for victory.

Italy made a quick start as they put together a sequence of quick passes with Giacomo Raspadori backheeling the ball to Dimarco for a thunderous finish.

The shock of the goal silenced the home fans and there was hardly any noise 14 minutes later when a fortunate rebound fell for Frattesi to score, as he chested the ball down before squeezing it home.

The transformed Dutch side tested Italy goalkeeper Gianluigi Donnarumma in the second half. He

made an impressive block to deny Cody Gakpo, who had missed a glaring first half chance.

Gakpo did contribute, however, as he set up Bergwijn for the home side's first goal, with the substitute showing composure as he dragged the ball from his right to left foot before rifling home.

Five minutes later Chiesa broke from inside his own half down the left flank and squeezed his shot inside the far post as the Dutch were caught out pushing up in search of a second goal. Wijnaldum's late goal renewed hopes of a comeback but it was not to be for the Dutch, who had high hopes of home success in the tournament but were beaten 4-2 in extra time by Croatia in Wednesday's first semi-final. — Reuters



Canada captain Hutchinson to retire after Nations League final

LAS VEGAS: Canada's 40-year-old captain Atiba Hutchinson will retire from the national team after Sunday's CONCACAF Nations League final against the United States on Sunday.

Hutchinson, who made his debut for the team as a 19-year-old against the Americans in 2003, is his country's most capped player with 104 appearances.

He said on Saturday in a video released by Canada Soccer that it was the perfect moment to call it quits.

"It has been an amazing 20 years of me playing football, putting on the jersey representing our beautiful country and now we're at a point where it's time for me to call it a day, hang up the boots after this game tomorrow (Sunday)," he said.

"I think now is the perfect time for me to step away. I've had a lot of ups and downs but at the end of

it the great moments have been truly amazing and I'm very grateful and blessed to have represented Canada the amount of times that I have."

Hutchinson played for clubs in Sweden and Denmark before joining PSV Eindhoven from FC Copenhagen in 2010 and he has spent the past 10 years with Turkish club Besiktas, which he left recently.

"We're at a point where we're playing for a trophy tomorrow so I feel like this is no better way to end my career," he said. "I am grateful for everything that the fans and the country has given me and I hope that I have given back a fraction of that."

While he did not state whether he would continue in club football, he has indicated recently that he wants to focus on his family life with his wife expecting their fourth child. — **AFP**

Khawaja leads Australia's brilliant fightback

ANDY JALIL
BIRMINGHAM, JUNE 18

With a century of great distinction, his first in England and 15th in Tests overall, Usman Khawaja led Australia's recovery on the second day of the first Test after England had made early incisions taking three wickets for 67. By stumps, Australia, on 311 for five, were trailing by 82 on the first innings with Khawaja's monumental effort taking him to an unbeaten 126 from 279 balls with 14 fours and two sixes.

Earlier, England could hardly have wished for a better start to the day. The first two balls of the seventh over bowled by Stuart Broad removed David Warner first and then Marnus Labuschagne. Warner on 9, attempted a powerful drive through point but got a thick inside edge on to his stumps.

The next ball was edged behind by Labuschagne for Jonny Bairstow to bring off an excellent one-handed diving catch. It was the first time in 39 Tests that the batsman was out for a 'golden duck' and Australia were 29 for two in the first half hour, having resumed the innings on the overnight score of 14 without loss.

That was followed by the big wicket of Steve Smith. Ben Stokes, who had brought himself on to bowl 20 minutes before lunch, trapped Smith in front of the stumps in his second over for 16. Smith's request was a review did not help and Australia were 67 for three just before the break.



Australia's Usman Khawaja runs between the wickets. — Reuters

Khawaja, who was on 37 at the fall of Smith's wicket went on picking up the runs. Having got into the forties he went down the pitch to lift Moeen Ali for a straight six and three runs later reached his 22nd Test half century from 106 balls. He then continued to bat responsibly under the circumstances with Travis

Head as they both went on to revive the innings.

Head played some fine shots, on reaching 30, he went down the pitch to loft Moeen for four over mid-on. Later in his forties he ran three off Ollie Robinson to square leg to bring up his fourteenth Test half century. Having put on 81 for the fourth wicket with Khawaja,

Head fell to Moeen when he chipped a catch to mid-wicket.

Khawaja saw Australia to 188 for four at tea, he was on 84 and Cameron Green was 21. The first ball into the final session was swept for four by Khawaja off Moeen. At the other end, Green stepped out of the crease for a straight hit for six to get into the thirties and with that Australia's 200 came up on the board.

WONDERFUL OFF-BREAK
His innings was ended by a wonderful off-break by Moeen which turned prodigiously, helped possibly by footmarks, but with 38 he had helped to add 72 for the fifth wicket with Khawaja who was on 96 at the time. Green was fortunate when Jonny Bairstow missed a stumping chance before he had scored.

The following over saw Khawaja complete his magnificent century with a lovely wristy late cut for four of Stokes. He had faced 201 balls during his colossal effort. He let out his feelings, jumping with joy and flinging his bat up in the air. He has now hit Test centuries in five other countries as well, Australia, New Zealand, UAE, Pakistan and India.

His next partner, Alex Carey showed how competent a batsman he is. Coming in at number seven he played some glorious shots in reaching his fifth Test half century and putting on an invaluable, unbroken 91 run stand with Khawaja.

Schumacher should be in a race car not a simulator, says Wolff

MONTREAL: As a reserve driver Mick Schumacher is making contributions to Mercedes push to challenge Red Bull, but team principal Toto Wolff said on Saturday, the son Formula One great Michael Schumacher should be in a race car not a simulator.

Let go by Haas at the end of last season Schumacher found himself without a seat and taking a job with Mercedes as their reserve driver.

Schumacher won the Formula Two title in 2020 after joining the Ferrari young driver programme in 2019 and debuted with Ferrari-powered Haas in 2021.

But he struggled with the tailenders scoring just 12 points and a highest finish of sixth after 43 starts.

The son of a seven-times world champion came under considerable criticism for a lack of performance but has found a huge supporter in Wolff, who believes he was mishandled and un-



fairly judged at Haas.

"Every time we speak highly of him somebody feels to say something negative," Wolff told reporters after qualifying on Saturday for the Canadian Grand Prix. "Wherever I can speak highly and praise Mick that's what I am doing but in the end it is every team authority to decide on their drivers."

"I think teams are missing

out on Mick.

"I think he was burned last year.

"I believe whoever gets him will get a very good pilot."

That seat is not likely to open up at Mercedes for some time with the team having established George Russell as their driver of the future and seven-times world champion Lewis

Hamilton, reportedly close to signing a new deal with the team.

While positive reviews were rare during Schumacher's time with Haas the reports on the young German have been glowing coming out of the Mercedes camp have been glowing.

"First of all it is great to have a mature successful and experienced Formula One driver supporting us," said Wolff. "In the simulator his feedback is a tremendous advantage."

"In some European grand prix having him in the simulator overnight and providing data for the Saturday is a super advantage for us."

"And if George or Lewis were to have a fish poisoning then we know we have a super guy that would drive the car well. "As much as I like the situation for the benefit of the team I would every day of the week prefer Mick sits in a cockpit and actually races." — **Reuters**

Bangladesh recall Afif, Ebadot for Afghanistan T20s

DHAKA: Afif Hossain and Ebadot Hossain returned as Bangladesh named their 15-man squad on Sunday for next month's two-match Twenty20 international series against Afghanistan.

Afif was dropped from Bangladesh's T20 set-up during their recent home series against Ireland, but forced his way back into the squad after a consistent performance in domestic cricket.

He played a key role for champions Abahani Limited in the recent 50-over competition, the Dhaka Premier League, making 550 runs in 15 matches.

That also prompted Bangladeshi selectors to bring him back to the ODI squad for a three-match series against the same opponents.

Ebadot, who claimed five wickets in Bangladesh's record 546-run win in the one-off Test against Afghanistan on Saturday, played the last of his four T20s against Pakistan in December 2022.



The two T20 matches of the series will be held in Sylhet on July 14 and 16.

Bangladesh won just three of their nine T20s against Afghanistan and lost six.

Bangladesh T20 squad: Shakib Al Hasan (captain), Liton Das, Rony Talukdar, Najmul Hossain, Towhid Hridoy, Shamim Hossain, Mehidy Hasan Miraz, Nasum Ahmed, Mustafizur Rahman, Hasan Mahmud, Taskin Ahmed, Ebadot Hossain, Shoriful Islam, Rishad Hossain, Afif Hossain. — **AFP**



Britain's Andy Murray celebrates with the trophy after winning the Nottingham Open in the final against France's Arthur Cazaux. – REUTERS



Britain's Katie Boulter celebrates with the trophy after winning the Nottingham Open in the final against Britain's Jodie Burrage. – REUTERS

MURRAY BAGS 2ND STRAIGHT GRASSCOURT TITLE, BOULTER WINS ALL-BRITISH SHOWDOWN

NOTTINGHAM: Andy Murray ramped up his Wimbledon preparations by beating Arthur Cazaux in the Nottingham Open final on Sunday to lift a second straight grasscourt title while fellow Briton Katie Boulter beat compatriot Jodie Burrage in the women's final.

The three-time Grand Slam champion put in a clinical performance to win 6-4 6-4, converting three of his four break points against the Frenchman to claim the Challenger Tour title.

The 36-year-old Murray did not drop a set across his five matches in the tournament and improved his winning streak on grass to 10 matches after his victory in Surbiton last week.

"It was a really good week, I really enjoyed my time here. The courts have played brilliantly, the groundstaff did an excellent job," Murray said.

"I played really well and got better as the week went on and I'm glad to get through - on to Queen's. I'm absolutely pumped."

The 36-year-old Briton, who has resurrected his career after hip resurfacing surgery, skipped the French Open to focus on the grasscourt swing.

He is next in action at the Queen's Club Championships, which start on Monday.

BOULTER TRIUMPHS

Boulter needed an hour and 13 minutes to claim a dominant 6-3 6-3 victory in the first all-British WTA final since 1977.

The triumph also ensures that the 26-year-old retains her status as the British number one.

"I dreamed of this moment, to win this tournament, as a little girl when I was four years old," said Boulter, whose title victory was her first on the WTA Tour.

"Having come here as a fan and now as a player and somehow found a way to win it means more than everything to me. I've played so many British players, we appreciate an all-British final and what an incredible achievement it is."

The last time two British women featured in a WTA Tour final was when Sue Barker played Virginia Wade in San Francisco in February 1977. — Reuters





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Potential for Direct Air Capture deployment

CONRAD PRABHU
MUSCAT, JUNE 18

A key report issued by the International Energy Agency (IEA) last week has underlined the potential for the large-scale deployment of Direct Air Capture (DAC) technologies in the Sultanate of Oman, either as part of the country's decarbonisation strategies or to utilise the captured carbon dioxide (CO2) for industrial or commercial purposes.

Direct Air Capture (DAC) involves the use of mainly proprietary technologies that enable the extraction of CO2 – a key planet-warming greenhouse gas – from the atmosphere. Captured CO2 can be permanently stored in deep geological formations and depleted aquifers of the kind that are found in abundance in Oman. Newer technologies, currently

being piloted in the Gulf region, also seek to trap CO2 in certain rocks, such as peridotite, through mineralisation.

Additionally, captured CO2 gas can be used in a wide array of applications, such as in the production of synthetic fuels in combination with hydrogen, or in food processing activities.

“Oman could be well suited for the deployment of DAC technologies. This is because of its abundant solar resources to power the DAC plants and availability of water resources and peridotite formations – both needed for CO2 mineralisation with the goal of carbon removal,” the Paris-based intergovernmental agency said in its report.

“While the deployment of DAC for CO2 utilisation is not currently pursued in (Oman), a couple of projects aim to test DAC operation

from CO2 storage. These projects could be a starting point in Oman for a more widespread deployment of this technology for a number of purposes including the production of low-emission synthetic hydrocarbon fuels,” it further stated.

Globally, Direct Air Capture is still in its infancy as a commercially-viable pathway to drive CO2 removal

from the atmosphere, says the IEA. Only a handful of DAC plants are currently in operation, mainly in Europe, the US, Canada and Japan. Between themselves, they capture less than 10,000 tonnes of CO2 per annum – minuscule volumes that hardly make an impact in efforts to mitigate GHG emissions. However, when such technologies mature

and are scaled, they can supplement other carbon capture processes in use.

In Oman, Direct Air Capture can also be harnessed to support the production of a range of low-emission fuels, such as methanol, synthetic natural gas, and other transportation grade synthetic fuels. Production of such fuels

involve access to both hydrogen and a sustainable carbon source, such as DAC, according to IEA's study.

Illustrating the promising potential for Direct Air Capture deployment in Oman, the report says, is the example of Omani startup 44.01, which was recently awarded the prestigious Earthshot Prize in the climate mitigation category. 44.01, in collaboration with carbon removal specialist Climeworks, is currently studying the deployment of direct air capture with storage (DACS) in peridotite formations in Oman. Carbon capture capacity is anticipated at a nominal 20 tonnes per year.

In neighbouring UAE, 44.01 is also collaborating with a number of Abu Dhabi based firms in a pilot that aims to store air-captured CO2 in peridotite formations in the Emirate of Fujairah region.

Decision updates prohibited activities for foreign investment

MUSCAT:The Ministry of Commerce, Industry and Investment Promotion issued the ministerial decision No. (364/2023), amending some provisions of the ministerial decision No. (209/2020), which defined the list of activities in which foreign investment is prohibited while limiting them to Omani investors only. The decision stems from the partnership between the Ministry and the relevant government entities, as well as the governors of and the municipal councils, to update the list of activities in which foreign investment is prohibited, which was issued in 2020. The Ministry seeks to develop the governorates by involving them in the regulations and the decisions that aim at developing the governorates of the Sultanate of Oman. — **ONA**

Oman Investment Bank lists on MSX Third Market

QASIM AL MAASHANI
MUSCAT, JUNE 18

A new banking entity has been listed on the Third Market of the Muscat Stock Exchange (MSX) following an administrative decision issued on Thursday.

Oman Investment Bank SAOC, with a capital of RO 500,000, has been added to the Third Market with immediate effect. The move is expected to have a significant impact on the development of the capital market in Oman.

Key promoters behind the new venture include Northern Crown Investments, Southern Crown Investment, and Afaq Investments, the Observer has learnt.

Shaikh Abdullah bin Salim al Salmi, Executive President of the Capital Market Authority (CMA), emphasised the importance of this administrative decision, noting that it will foster the growth of the

capital market. The Authority, he said, encourages the establishment of independent institutions engaged in investment banking activities, offering advisory services related to financing options, acquisitions, control, and other essential services.

The third market provides small and emerging companies with a favourable platform to publicly trade their shares, offering less stringent regulations and lower costs compared to the main stock

exchanges. This development is expected to stimulate the growth of startups and small businesses in Oman.

Companies listed on the third market enjoy greater flexibility in terms of financial disclosure requirements, as well as the rules and regulations imposed on them. This advantage enables them to access additional financing options and seize greater opportunities for expansion and development.



ABRA HOLDINGS LTD OFFERS TO BUY UP TO ADDITIONAL 15.42% OF OMAN CEMENT COMPANY SAOG

Abra Holdings Ltd (“**Abra**”) is extending an offer to acquire an additional 15.42% or less (the “**Offer**”) of the issued share capital (the “**Issued Capital**”) of Oman Cement Company SAOG (“**OCOI**”) pursuant to the Takeover and Acquisition Regulation (Capital Market Authority Decision No. 2/2019 (the “**Takeover Regulation**”)) to the shareholders of OCOI who are registered as of the Record Date set out below (the “**OCOI Shareholders**”).

Key Dates:

Record Date:

13 June 2023

Offer Opening Date:

14 June 2023

Offer Closing Date:

25 June 2023

Offer Price:

A cash only offer of OMR 0.379 per share, which represents (1) 17.3% premium versus the volume weighted average price (“VWAP”) of the last 5 months starting from 1 January 2023; (2) 16.4% premium versus the last three months’ VWAP; and (3) 13.5% premium versus the closing price of 4 June 2023.

Important:

The Offer is open to all of the OCOI Shareholders as of Record Date. Abra intends to acquire up to an additional 15.42% or less of the Issued Capital (being 51,017,895 shares). This would increase Abra's shareholding in OCOI to 75% of the Issued Capital. OCOI Shareholders are under no obligation to accept the Offer. However, if an OCOI Shareholder wishes to accept the Offer, such OCOI Shareholder must indicate her/his/its intention by duly completing and signing the Acceptance Form that will be available in the on the websites of Uthmaniyah Capital SAOC and the Muscat Stock Exchange.

Offer Manager:

Uthmaniyah Capital SAOC

For any queries related to the offer, kindly contact following in Uthmaniyah Capital SAOC:

Talal Al Balushi
Vice President - Brokerage
Tel: +968 24 949 051 / 99267286
Email: talal@u-capital.net

Hunaina Banatwala
Vice President - Institutional Sales
Tel: +968 24 949 053 / 99378351
Email: hunaina@u-capital.net

The offer document and acceptance forms are available on Muscat Stock Exchange (www.msx.om) & Uthmaniyah Capital SAOC website (www.u-capital.net)

Banking credit climbs 6.3 pc to RO 30 bn as of April-end 2023

BUSINESS REPORTER
MUSCAT, JUNE 18

Total outstanding credit extended by ODCs (Other Depository Corporations) in Oman, comprising both conventional and Islamic banks grew by 6.3 per cent to RO 30.0 billion at the end of April 2023, with credit to the private sector demonstrating an increase of 6.8 per cent (Y-o-Y) to reach RO 25.2 billion, the Central Bank of Oman (CBO) announced in its latest bulletin.

Non-financial corporations received the highest share of the total private sector credit at approximately 46.3 per cent at end-April 2023, followed by household sector at 44.4 per cent. The share of financial corporations was 5.6 per cent while other sectors received the remaining 3.7 per cent of total private sector credit as at end-April 2023.

Total deposits held with ODCs registered a Y-o-Y significant growth of 5.5 per cent to reach RO 27.2 billion at the end of April 2023. Total private sector deposits increased by 3.7 per cent to RO 17.9 billion. In terms of sector-wise composition of private sector deposits, the biggest contribution is from household deposits at 52.3 per cent, followed by non-financial corporations at 28.2 per cent, financial corporations at 16.6 per cent and other sectors at 2.9 per cent.



The combined balance sheet of conventional banks showed a Y-o-Y growth of 4.9 per cent in total outstanding credit as of end-April 2023. Credit to the private sector increased by 4.9 per cent to reach RO 24.4 billion while their overall investments in securities witnessed a decline by 15.4 per cent to RO 4.4 billion at end-April 2023.

Investment in Government Development Bonds marginally decreased by 0.2 per cent to RO 2.1 billion, while foreign securities increased by 8.5 per cent to RO 0.9 billion, at the end of April 2023. On the liabilities side, aggregate deposits held with the conventional

banks increased by 4.1 per cent Y-o-Y to RO 22.2 billion at end-April 2023. Government deposits with conventional banks witnessed an increase of 10.0 per cent at RO 5.5 billion, and deposits of public enterprises increased by 10 per cent to RO 1.5 billion. On the other hand, private sector deposits, which accounted for 66.5 per cent of total deposits with conventional banks, increased by 2.2 per cent as of April 2023 to reach RO 14.7 billion.

The total assets of Islamic Banks and Windows increased by 9.8 per cent on a Y-o-Y basis to RO 6.7 billion and constituted about 16.6 per cent of the banking

system's assets at end-April 2023. Islamic banking entities provided financing of RO 5.6 billion at the end of April 2023, recording a growth of 13.3 per cent over that a year ago. Total deposits held with Islamic banks and windows increased by 11.0 per cent to RO 5.0 billion.

The overnight Rial Omani domestic inter-bank lending rate rose to 5.147 per cent in April 2023 from 0.630 per cent a year ago. This is an outcome of the increase in the average Repo rate for liquidity injection by the CBO to 5.500 per cent from 0.500 per cent a year ago, moving with US Federal Reserve.

INEOS Grenadier, hosts a special off-road test-drive event in Muscat

MUSCAT: INEOS Grenadier, the trailblazing automotive company committed to engineering durable and versatile all-terrain vehicles, invited automotive enthusiasts and industry experts to an exclusive test drive event. This eagerly awaited event, from May 29 to June 1, served as a platform to unveil the INEOS Grenadier, a remarkable off-road vehicle engineered to conquer any challenge.

The well-attended event took place at The Drive Coffee (Oman Automobile Association) and gave attendees the unique opportunity to experience firsthand the power, capability, and craftsmanship of the INEOS Grenadier. The vehicle's exceptional performance and its ability to thrive in rugged environments were showcased, solidifying its status as a true off-road icon.

The test drive event also featured a series of engaging activities designed to immerse participants in the remarkable capabilities of this robust all-terrain vehicle. Attendees put the Grenadier through its paces in a variety of challenging off-road scenarios, including steep inclines, treacherous descents, and rough terrains, that allowed them to witness the vehicle's durability and unrivaled off-road capabilities.

"We are thrilled that enthusiasts and professionals alike

experienced the INEOS Grenadier firsthand," said Mohsin bin Hani al Bahrani, CEO, Mohsin Haider Darwish Automobiles LLC. "This vehicle represents a new era in off-road adventure, combining rugged design with cutting-edge engineering. The test drive event offered attendees the chance to witness the Grenadier's remarkable performance, resilience, and versatility."

The INEOS Grenadier has been meticulously designed and engineered to meet the demands of adventurers, explorers, and professionals who require a vehicle capable of tackling the toughest challenges. With a robust ladder frame, superior ground clearance, and an advanced four-wheel drive system, the Grenadier delivers exceptional off-road capability without compromising on comfort or functionality.

This exclusive event also provided attendees with the opportunity to interact with INEOS Grenadier representatives, who were on hand to answer questions and share insights about the vehicle's design, technology, and future developments. Participants gained valuable knowledge about the brand's commitment to sustainable manufacturing practices and its dedication to producing vehicles that are built to last.



Alizz Islamic Bank introduces 'Alizz jr'

BUSINESS REPORTER
MUSCAT, JUNE 18

As part of its efforts to constantly provide exceptional product and services, Alizz Islamic Bank recently introduced the 'Alizz Jr' value proposition for parents with children under the age of 15 at Avenues Mall. This comprehensive program offers a wide range of attractive benefits and services designed to meet the unique needs of today's parents, while also promoting a culture of saving. With a focus on securing a brighter future for the children. Parents/guardians can conveniently visit any branch of Alizz Islamic Bank in order to avail the program's benefits.

'Alizz Jr' offers parents the opportunity to earn attractive profits on the amount they deposit in a savings plan that can be used for education/higher studies or



for future savings of the child. This will provide parents with flexible options for deposits and standing instructions, allowing them to choose between weekly, monthly, quarterly, semi-annual, or annual contributions. This aims to support the children's higher education studies, enabling them to continue their journey at an affordable finance rate with easy and flexible procedures in future.

Additionally, 'Alizz Jr' has no minimum balance requirement for savings accounts, allowing

individuals to open an account without the need for a specific minimum amount. It also includes unlimited local funds transfers via the Mobile Payment Service (MPS / Wallet to Wallet fund transfer) through the Alizz Islamic Bank mobile banking application.

It is worth noting that Alizz Islamic Bank has adopted a comprehensive strategy to offer services and products that cater to the diverse segments of society, ensuring that the offerings are tailored to meet their needs.

NBO obtains Citibank's STP Excellence Award for the sixth consecutive year

BUSINESS REPORTER
MUSCAT, JUNE 18

National Bank of Oman (NBO) has won Citibank's Straight Through Processing (STP) Excellence award. This achievement marks the sixth consecutive year that NBO has received this esteemed recognition, underscoring the bank's commitment to excellence in the payments sphere. The award highlights the bank's high efficiency in formatting foreign currency (USD) payments, particularly in Treasury Payments and Commercial Payments, of which NBO managed to successfully achieve an STP rate of over 99.9% and 98.5% respectively.

Zahra Anwar al Abdullah, Head of Investment and Treasury Operations at NBO, said, "At NBO, we are committed to enhancing



our processes to ensure seamless customer experience. Receiving this prestigious award for the sixth time is a testament to the ongoing efficiency of our payments' processing, demonstrating our unwavering commitment to excellence." Citibank, known as a premier provider of US Dollar payment services, plays a crucial role in facilitating financial transactions for numerous banks in the region. The annual

STP award recognises financial institutions that have successfully implemented fully automated dollar-dominated fund transfer platforms, enabling seamless electronic processing of foreign transactions. NBO has established long-term partnerships and strong relationships with renowned global banks, instilling confidence in its customers regarding the reliability of their financial transactions.

Enhanced benefits in auto insurance for ahlibank customers

MUSCAT: Ahlibank, in its efforts to deliver more convenience and ease to its customers, has introduced comprehensive auto Insurance coverage in collaboration with Dhofar Insurance Company, with enhanced benefits for its esteemed customers. With this new insurance policy, car owners can be stress-free knowing that their vehicles are protected against a variety of unexpected events.

The comprehensive insurance policy includes a range of benefits for its customers,

such as accidental collision or degradation, fire, natural disasters, theft, and deliberate acts of others, and comprehensive cover for vehicles up to 10 years old. In addition to this, there are services which include UAE extension cover with Orange Card, GCC extension cover, and dealer's/agency repair cover. With the policy, car owners are also aided with roadside assistance in case of a breakdown or any other emergency, ensuring that they are never stranded on the side of the road. With easy and fast claim



processing, and a seamless policy issuance process, auto insurance with ahlibank will provide customers with the services they

need. These offerings give them peace of mind and ensure that they are fully protected in any situation.

Muneer al Balushi — AGM-Head of Retail Distribution, ahlibank, said, "We are committed to providing the best possible solutions to our customers and we understand that car owners need more than just insurance coverage, they need a partner who can support them in times of need. Our comprehensive auto insurance policy is designed to provide our customers with the

support and protection they need to drive with confidence. The insurance policy curated by the bank caters to the diverse needs of vehicle owners, ensuring that they are adequately protected in case of any unforeseen events." Aside from the comprehensive coverage options, ahlibank Auto Insurance Conventional, in collaboration with Dhofar Insurance Company, also offers third-party cover that protects against death, bodily injury, material damage, medical expenses and personal accidents. This feature ensures that car

owners are protected against any liabilities that may arise from accidents involving third parties. And that's not all; by providing attractive rates, a hassle-free documentation process and quick turnaround time, the motor insurance is available conveniently across all of ahlibank's branches.

With its comprehensive coverage and range of benefits, ahlibank's new auto insurance policy is the ideal solution for car owners who want to protect their vehicles and enjoy carefree while on the road.



Tejarah Talks releases report on Oman's Net-Zero journey

BUSINESS REPORTER

MUSCAT, JUNE 18

Climate change poses an existential threat and while global initiatives and policies have emerged in response, the risks of climate action failure remain prominent in the coming decade. To avoid irreversible damage to both people and the planet, urgent and concerted actions for a green transition are imperative.

In this crucial endeavour, small and medium-sized enterprises (SMEs) play a pivotal role. Accounting for approximately 90 per cent of firms worldwide and consuming 13 per cent of energy used by businesses, SMEs possess significant influence in the pursuit of sustainable practices. Though their individual environmental footprint may appear modest, their cumulative contribution to industrial pollution is substantial, highlighting the immense potential of SMEs for driving green growth.

A recently released Tejarah Talks report titled "Oman's Journey to Net-Zero: An Environment for Enterprise?" emphasises the critical role SMEs play in Oman's transition to a low carbon economy — highlighting the importance of eco-innovation, eco-adoption and eco-entrepreneurship in harnessing the potential of SMEs to contribute to green growth.

With heightened awareness



Maymuna Al Adawi, Director Oman Business Forum

of their carbon footprint, an increasing number of Omani SMEs are proactively transforming their business models to embrace sustainable practices explained Maymuna al Adawi, Director, Public Private Partnerships at the Ministry of Commerce, Industry & Investment Promotion and organiser of Tejarah Talks.

"Their approaches include the provision of climate and environment-focused services, as well as the innovation of new technologies and green products. By aligning operations with sustainability goals, local SMEs are positioning themselves as frontrunners in Oman's journey towards achieving net-zero emissions".

Al Adawi went on to add, "eco-innovation offers Omani SMEs an opportunity to leverage their entrepreneurial spirit and develop

ground-breaking solutions that address today's pressing climate change challenges. These efforts yield substantial benefits, not only in terms of protecting the environment but also through the creation of new revenue streams and enhanced competitiveness. And by spearheading eco-adoption, local SMEs that develop sustainable technologies and practices can establish themselves as pioneers in the low carbon economy. This approach not only contributes to reducing industrial pollution but also delivers economic advantages, such as cost savings, increased operational efficiency and stronger brand recognition." Embracing eco-entrepreneurship, pointed out Al Adawi not only leads to commercial success but also reinforces Omani SMEs as agents of positive change, amplifying their influence and impact on Oman's

journey to net-zero.

However, to fully unlock the potential of SMEs in the green transition, collaboration among government organisations, industry associations and financial institutions is necessary to create an enabling environment that supports and incentivises SMEs to adopt sustainable practices. While targeted policies, financial assistance and capacity-building programmes will equip SMEs with the necessary resources and knowledge to thrive in the low carbon economy.

The release of the Tejarah Talks report, "Oman's Journey to Net-Zero: An Environment for Enterprise?" further underscores the significance of SMEs in driving sustainable practices and contributing to a net-zero future. By embracing eco-innovation, eco-adoption and eco-entrepreneurship, SMEs can power Oman's transition towards a sustainable future.

Addressing climate change demands a collective commitment and SMEs are essential actors in this effort. "Together, we can transform the challenges posed by climate change into opportunities for investment, job creation and growth. The time for action is now," concluded Al Adawi.

"Oman's Journey to Net-Zero: An Environment for Enterprise?" is available for download at: <https://t.ly/aut->

Inflation rate decreases by 0.25 per cent from previous month



HIBBA AL KINDI

MUSCAT, JUNE 18

The annual inflation rate in the Sultanate of Oman reached 0.91 per cent by the end of May 2023, marking a 1.49 percentage point difference from the previous year, and 0.25 percentage point decrease in comparison to the previous month.

According to the National Center for Statistics and Information (NCSI), the rate decreased as a result of a 1.31 per cent decline within the housing, water, electricity, gas and fuels category in comparison to April of 2023. The dip was attributed to a reduction of power tariffs by 15 per cent per recent Royal Directives. The category represents 26 per cent of total expenditure, compared to April of 2023.

Prices, in comparison to the previous year, dropped in the following categories: vegetables by 7 per cent, seasonal fish and seafood by 4.88 per cent, fresh seasonal fruits by 1.51 per cent, transport by 1.32 per cent and communications by 0.17 per cent.

However, according to the data most consumer price index groups experienced price increases in comparison to May 2022, including restaurants

and hotels by 3.69 per cent, and furniture, fixtures, household equipment and routine household maintenance by 3.14 per cent, and food and non-alcoholic beverages by 2.73 per cent.

According to the Centre, the majority of food and beverage witnessed a price increase, with dairy products increasing by a whopping 9.55 per cent, followed by 5.78 per cent increase in oils and fats, 4.62 per cent increase in fish and seafood, 4.39 increase in non-alcoholic beverages, a 3.75 per cent increase in other food items, a 3.72 increase in sugar, jams, honey and sweets, a 3.09 increase in bread and cereals, a 2.47 increase in meats, and a 1.17 increase in fruits.

In addition, the cost of miscellaneous goods and services increased by 2.17 per cent, tobacco by 1.76 per cent, culture and entertainment by 1.43 per cent, health by 1.28 per cent, clothes and shoes by 0.76 per cent, education by 0.05 per cent, and housing, water, electricity, gas and other types of fuel by 0.02 per cent.

Al Buraimi Governorate witnessed the highest inflation rate, reaching 1.63 per cent, while the Al Sharqiyah North and South Governorates experienced the lowest rate at 0.34 per cent.

Shell Oman named Journey Partner of Outward Bound Oman

MUSCAT: Committed to fostering a stable and inclusive energy transition road-map, Shell Oman Marketing Company (Shell Oman) recently signed a Memorandum of Understanding (MoU) with Outward Bound Oman (OBO), becoming its official Journey Partner and affirming its support to the educational, non-profit foundation for the next three years.

A keen supporter of OBO's outdoor educational workshops and skill development programmes dedicated to the youth, Shell Oman is sponsoring Shell Fuel Cards for OBO's fleet of vehicles which not only include an extensive range of Shell lubricants but also its premium fuel, Shell V-Power. As per the terms of the memorandum and in an endeavour to fortify its EV infrastructure, Shell Oman will support OBO through the installation of EV charging points at their centres in Muscat, Al Jabal Al Akhdhar and Sharqiya Sands. Additionally, Shell Oman will



collaborate with OBO in providing solar energy solutions reaffirming its role as a partner in the nation's decarbonisation and net-zero emissions agenda.

Commenting on the signing of the agreement, Dr Mohammed al Balushi, CEO of Shell Oman,

said, "We are indeed delighted to join hands with OBO once again. This initiative, while reiterating Shell Oman's commitment to the Shell Powering Progress strategy, is also a reflection of the inherent zeal of both parties to engage in meaningful collaborations to further the objectives of Oman Vision 2040 while simultaneously contributing to the UN Sustainable Development Goals." "Shell Oman's 'Powering Progress' strategy is a perfect fit for what we strive to achieve here at Outward Bound Oman in terms of equipping young Omanis with the soft skills required to address the challenges that face us all. We have been able to touch the lives and shape the thinking of 25,000 people in the past 14 years, and thanks to partnerships such as this with Shell Oman we will be training another 25,000 people within the next five years" Mark Evans, Executive Director of Outward Bound Oman.

International conference calls for action on enhancing food safety

QASIM AL MAASHANI

MUSCAT, JUNE 18

The 6th Oman International Conference on Food Safety and Quality, which concluded in Muscat last week, delivering a resounding call for action to enhance food safety and quality standards worldwide. Over the course of three days, the conference brought together nearly 400 attendees from 30 countries at the Oman Exhibition and Convention Center in Muscat.

The conference served as a platform for extensive discussions and presentations on various critical aspects of food safety and quality. Participants engaged in informative sessions covering topics such as the latest advancements in food safety technologies, the transformative role of artificial intelligence in ensuring food safety, the significance of comprehensive food safety education, and the unique challenges faced in the Arab region.

Concluding the event, a series of noteworthy recommendations were put forth to drive meaningful change and improvements in the field of food safety and quality. The key recommendations include robust investment in human capital and financial resources to fortify the existing food safety and quality system. Moreover, harnessing the potential of artificial intelligence and modern technologies was emphasised as pivotal in bolstering food safety systems worldwide.

The implementation of a comprehensive self-monitoring programme within food establishments and the integration of fundamental food safety principles into general education curricula were underscored as crucial steps towards creating a culture of awareness and responsibility.

Additionally, the establishment of a distinguished centre of excellence specialising in risk analysis, training, and technical modelling within the realm of



Picture by Hussein Al Muqbali

food and agricultural safety was proposed. Collaborative efforts with international committees, especially in partnership with

the Food and Agriculture Organization of the United Nations (FAO), were advocated to foster global harmonisation of

food standards.

Dr Hussain al Masrouri — Director General of the Center for Food Safety and Quality

— Ministry of Agricultural Resources, Fisheries and Water Resources, expressed his satisfaction with the conference's success and highlighted the global commitment to improving food safety and quality. He affirmed the significant role of the recommendations in realising this shared objective.

The Ministry organised the conference in collaboration with the Food and Agriculture Organization of the United Nations (FAO).

The conference served as an invaluable platform for stakeholders from around the world to exchange knowledge and best practices in the realm of food safety and quality. The recommendations put forth during the event will serve as a cornerstone for developing a comprehensive national food safety strategy in Oman, further advancing the country's commitment to ensuring the highest standards of food safety and quality.

A guide to innovation and disruptive technologies for entrepreneurs and startups



KAMLA SAID
AL RAHBIYAH
kamlaa2040@gmail.com

The author is a renowned coach, trainer and consultant.

Hello, dear readers. In the rapidly evolving world of entrepreneurship, do you find yourself struggling to keep up, or are you at the forefront, guiding the transformation? In today's

digitally dominated landscape, the difference between these two states often boils down to two critical elements – continuous innovation and the apt utilisation of disruptive technologies. Disruption and innovation: The twin pillars of success Let's delve deeper into these vital concepts. Innovation is the lifeblood of entrepreneurship. It encompasses the development and implementation of novel ideas, methods, or products that instigate positive shifts. Disruptive technologies, in comparison, are those revolutionary advancements that upheave established markets or create entirely new ones. The collaboration of these forces can trigger significant growth for startups and usher in breakthroughs that redefine

industry standards. In the bustling entrepreneurial landscape of the 21st century, disruption and innovation aren't mere buzzwords. They're integral components of a winning business strategy. They fuel competitive differentiation, cultivate customer loyalty, and generate fresh revenue streams, making them indispensable for achieving sustainable growth. Identifying opportunities for innovation How does one identify opportunities for innovation, you ask? It starts with a keen observation of your market. Listen actively to your customers, comprehend their needs, and pinpoint where existing solutions fall short. Keep a close watch on market trends, industry research, and competitor activities.

Remember, innovation isn't limited to products or services; it can manifest in the transformation of processes, enhancement of customer experiences, or overhaul of business models. Embracing disruptive technologies is another crucial strategy for modern entrepreneurs. This means being receptive to change and integrating technological advancements to bolster business growth. Technologies such as artificial intelligence (AI), machine learning, blockchain, and the Internet of Things (IoT) are examples of such disruptive forces. These technologies can revolutionise operations, leading to improved efficiency, elevated customer experiences, and novel

product or service offerings. Case study: Uber Consider the instance of Uber, the ride-hailing behemoth. The founders noticed a significant gap in the traditional taxi service market and harnessed the disruptive technology of mobile applications to address this gap. They developed an innovative business model, a ride-sharing platform that brought drivers and riders together with unprecedented ease. This innovation disrupted the transportation industry on a global scale, propelling their modest startup into a multinational corporation that's synonymous with urban mobility today. Conclusion To conclude, can you now envision how nurturing innovation and integrating disruptive technologies can turbocharge your entrepreneurial

voyage? In a world that's ceaselessly evolving, clinging to the status quo is a recipe for obsolescence. To rise above the competition, entrepreneurs must incessantly innovate and readily incorporate disruptive technologies into their operations. This strategic fusion can pave the way for a robust, future-ready business that's equipped to traverse and conquer the unpredictable terrain of tomorrow. And remember, your journey of knowledge doesn't stop here. Continue reading Kamla al Rahbi's articles. The next piece, 'Efficiency and effectiveness: A guide to supply chain management for entrepreneurs and startups', promises to offer valuable insights into another key facet of entrepreneurial success.

Limitations of ESG



SAIF AL ABRI

The business world's growing emphasis on ethical and sustainable behaviour has propelled various accounting practices into the spotlight. Among them, ESG (Environmental, Social, and Governance) has gained significant traction as a framework for assessing and measuring the sustainability and ethical practices of companies. While ESG holds promise in ranking corporate ethicality, it is essential to address several limitations before it can effectively guide investors as a reliable accounting practice. One challenge with ESG data is its flawed focus on internal processes rather than real-world impacts. For example, companies like British American Tobacco (obviously harmful products) can receive favourable ESG assessments based on factors like disclosure, safety policies, and diversity initiatives. However, these assessments overlook the crucial question of whether their products contribute to a healthier and sustainable world. The emphasis on internal processes in ESG scoring methodologies allows companies to strategically boost their scores through corporate progressivism, diverting attention from evaluating the true impact of their products and services. This expansion of ESG ratings to include various factors beyond environmental and health concerns provides opportunities for companies to manipulate the system and achieve higher scores. As a result, even tobacco companies with greener practices may score higher than industries promoting electric cars. This issue is evident in the tobacco industry's efforts to portray itself as an ethical investment, which misleads investors and downplays the significant harm caused by their products. Moreover, disparities exist in scores and ratings provided by different ESG data providers. Each provider adopts its own methodology and places varying emphasis on different areas, resulting in inconsistent assessments of companies. This lack of standardisation is compounded by data gaps and reliance on estimates when necessary data is unavailable, leading to questionable outcomes. In conclusion, it becomes apparent that there are complexities in balancing various factors within the ESG framework. This raises concerns about the possibility of the ESG movement being exploited by companies to improve their reputation and avoid thorough scrutiny rather than truly fostering sustainability and ethical practices. Therefore, it is crucial to exercise caution and scrutiny to reassess and ensure that ESG assessments genuinely promote authentic sustainability and ethics in the business landscape.

The debt question today



BRIGITTE GRANVILLE

The author is Professor of International Economics and Economic Policy at Queen Mary University of London, is the author of Remembering Inflation Like death and taxes, debt is an unavoidable feature of human life. Unlike those two certainties, however, unbearable debt burdens occasionally are relieved – or even eliminated. Whether the motive is moral, religious, or simply financial, those campaigning for the cancellation of poor countries' debts have sometimes succeeded. Recall the Jubilee 2000 movement, which took its name from the biblical precept of offering periodic debt forgiveness. The "positive-sum" case for wiping the slate clean – namely, that it ultimately benefits creditors and debtors alike – is a throughline from ancient religious traditions to modern-day debt-relief efforts, including those being discussed at the Summit for a New Global Financing Pact in Paris this month. But the Paris summit's goals extend well beyond addressing the latest resurgence of debt distress among poor countries. As French President Emmanuel Macron put it when he announced the gathering at the COP27 Climate Change Conference last November, those assembled will consider "all the means and ways of increasing financial solidarity with the South." Hence, a top priority is to boost the capacity of the World Bank and the other (regional) multilateral development banks. The summit reflects a sense of moral and political urgency that is about more than just the perennial challenges of fighting poverty and public-health crises in vulnerable developing countries. This is not just another effort to counter complacency and restore momentum to the 2030 Sustainable



Development Agenda, because we are now living in an age of climate change and global warming. That harsh new reality will fall hardest on poor and vulnerable countries that contributed the least to the problem. Yet advancing the international community's increasingly climate-focused agenda requires that we first tackle the mushrooming debt problems of developing countries. Failing to confront that challenge would be like falling at the first fence in a horse race. That is why the first of the summit's four goals is to "restore fiscal space to countries facing short-term difficulties." Unlike boosting "green" infrastructure investment and other relatively novel objectives, resolving debt problems is an old challenge that has not changed much in living memory. The current debt crisis closely resembles the archetypal wave of developing-country sovereign defaults that began in Mexico in 1982, when, like today, abundant, cheap debt financing came to a sudden stop, and sharp hikes in global interest rates caused the cost of servicing accumulated debt stocks to spike. The International Monetary Fund currently classifies 39 low-income countries – all but four in Africa – as being in actual or potential "debt distress." And this tally does not even include some of the most dramatic cases, such as Sri Lanka and Pakistan, whose per capita incomes rank them just above the poorest category. As in the past, the question today is how to deal with debt that cannot be serviced and repaid according to the original contracts. How does

THE SUMMIT FOR A NEW GLOBAL FINANCING PACT IN PARIS CERTAINLY CANNOT BE ACCUSED OF LACKING AMBITION. BUT A NEW GLOBAL EFFORT TO INCREASE DEVELOPING COUNTRIES' FISCAL SPACE CAN SUCCEED ONLY IF IT EMBRACES THE SPIRIT OF INNOVATION AND ADAPTS THE LATEST THINKING FROM THOSE WHO HAVE LONG STUDIED – AND MANAGED – THE PROBLEM one strike a proper balance between rescheduling payments and writing off some debts altogether, and are debt-relief agreements even possible among so many different types of mutually suspicious creditors? With the Paris summit fast approaching, it is worth exploring some of the most promising up-to-date answers to these old questions. Not surprisingly, the most compelling contributions come from economists and (former) policymakers who have long studied and managed debt difficulties. For a scene-setting analysis, a good place to start is "The Resistible Rise of External Debt," by the French economists Brendan Harnoys-Vannier of the Finance for Development Lab (FDL) and Daniel Cohen, president of the Paris School of Economics. Part of the working-paper series published by FDL, a leading think tank in the field, Harnoys-Vannier and Cohen's overview offers clearer perspectives and interpretations than one will find by perusing World Bank data or piecemeal journalistic coverage. Harnoys-Vannier and Cohen

identify two new features of this otherwise unchanging landscape. The first concerns the scale and growth rate of sovereign debt. Excluding China, low- to upper-middle-income countries' external obligations increased by 65 per cent – reaching a combined \$6.4 trillion – in the ten-year period ending in 2021. Second, the composition of the creditor base has shifted. At the turn of the century, most lenders to developing countries were international financial institutions (IFIs) such as the IMF and World Bank, rich-country governments (the "Paris Club"), and commercial banks (the "London Club"). Now, nearly half of all developing-country debt is held in roughly equal portions by private bondholders and China, which together have accounted for 58 per cent of all new lending. The rise of these new creditors has further complicated the task of striking debt-relief deals that distribute the burden fairly among creditors. It might actually be easier to herd cats than to coordinate the thousands of private investors who bought successive issuances of Zambian Eurobonds during the 2010s "hunt for yield" triggered by central banks' quantitative easing programmes, which drove interest rates down toward (or even below) zero. Private bondholders then refused to participate in the G20's pandemic-era Debt Service Suspension Initiative – a decision that drew sharp criticism from then-World Bank President David Malpass and many others. © Project Syndicate, 2023

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SOME PEOPLE NOT FOLLOWING SOCIAL DISTANCING NORMS

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MUSIC

British singer Ellie Goulding performs on stage during the one-day ‘Werchter Boutique’ festival in Werchter, Belgium. — AFP

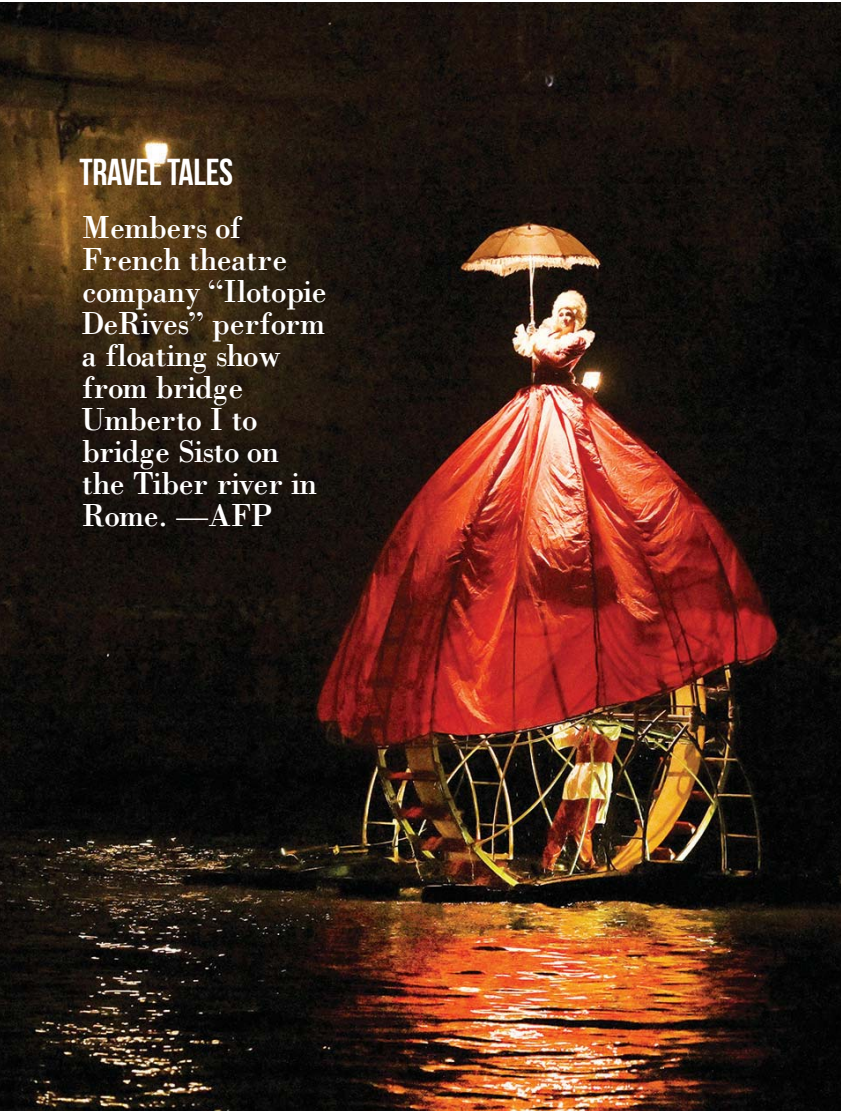
LIFESTYLE

Bollywood actor Bobby Deol (L) and his wife Tanya Deol pose for photos during Bollywood actor Karan Deol’s bridal ceremony, ahead of the marriage in Mumbai. — AFP



TRAVEL TALES

Members of French theatre company “Ilotopie DeRives” perform a floating show from bridge Umberto I to bridge Sisto on the Tiber river in Rome. —AFP



FASHION

A model presents a creation for Emporio Armani Men’s Spring — Summer 2024 fashion show as part of the Fashion Week in Milan. — AFP



ART

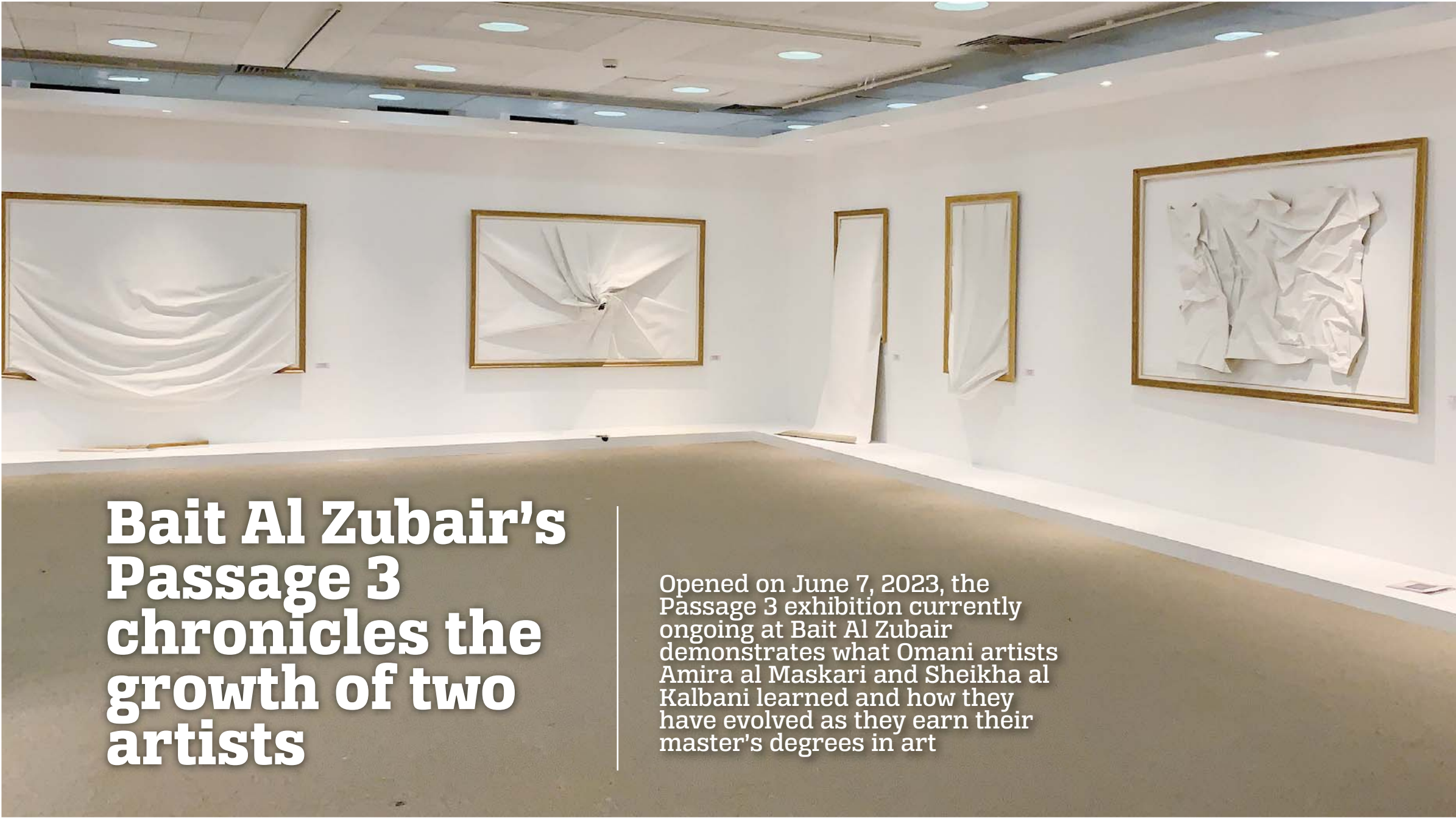
After a year-long tour of the Netherlands, the painting will hang at the Rijksmuseum in Amsterdam. In 2021, the Dutch state allocated 150 million euros for the purchase of De Vaandeldrager. — AFP



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Bait Al Zubair's Passage 3 chronicles the growth of two artists

Opened on June 7, 2023, the Passage 3 exhibition currently ongoing at Bait Al Zubair demonstrates what Omani artists Amira al Maskari and Sheikha al Kalbani learned and how they have evolved as they earn their master's degrees in art

ENTERTAINMENT

Marvel swaps super-powers for spies in ‘Secret Invasion’

Alien conspiracies, Oscar winners and hardly a superhero in sight: Marvel is taking its record-breaking franchise in a new direction with “Secret Invasion,” a spy thriller starring Samuel L Jackson, Olivia Colman and Emilia Clarke.

The series, out next Wednesday on Disney+, marks Jackson’s 14th Marvel film or television series, but the first time his character Nick Fury is the undisputed star.

Fury, the mysterious, sometime boss of the all-powerful Avengers, originally appeared on-screen way back in 2008’s “Iron Man” — the movie that launched the entire Marvel franchise that has come to dominate Hollywood.

But the new series “ranks number one, in terms of things I’ve done in the Marvel cinematic universe,” Jackson told a press conference on Wednesday.

“It’s a story about people doing people stuff, without all those supers coming in to save you,” he said, referring to superheroes.

The series finds US spy chief Fury battling shapeshifting, reptilian humanoids known as Skrulls — who live among us, and are intent on fomenting war between Moscow and Washington.

Fury must also contend with British spook Sonya Falsworth, played by Olivia Colman, who appears to relish her character’s loose morality, including at least one shocking torture scene.

“Sonya works for MI6. She likes wearing red, she’s quite funny and she’s potentially a little bit not that nice sometimes,” joked Colman, with plot details strictly under wraps.

The presence of Colman, a best actress Oscar-winner for 2018’s “The Favourite,” alongside Jackson, who was given an honorary Academy Award for his career last year, represents a casting coup for Marvel.

They are joined by “Game of Thrones” star Emilia Clarke, as a conflicted Skrull rebel, along with returning regulars such as Don Cheadle, Martin Freeman and Ben Mendelsohn.

VERY DIFFERENT

But “Secret Invasion” arrives at an uncertain moment for Marvel.

Since the gargantuan success of “Avengers: Endgame,” which in 2019 briefly became the highest-grossing blockbuster of all time, parent company Disney has churned out a whopping 18 new Marvel films and television shows.

It has not all gone to plan.

Recent movies such as “Eternals,” “Thor: Love and Thunder” and “Ant-Man and the Wasp: Quantumania” have received the franchise’s worst-ever reviews.

A major new villain named Kang was introduced, played by Jonathan Majors — only for the actor to be arrested and charged with assault and harassment in March.

On Tuesday, Disney announced the release of Marvel films including “Avengers: The Kang Dynasty” will be delayed by a year.

And the pipeline of new TV shows has slowed down too, with “Secret Invasion” marking the first to premiere in nearly a year.

Still, its director Ali Selim promised the series will offer fans something fresh.

He cited espionage thrillers such as the Graham Greene-penned “The Third Man,” and Francis Ford Coppola’s “The Conversation,” as inspirations.

“It’s very different than people flying through the air,” he said. — AFP



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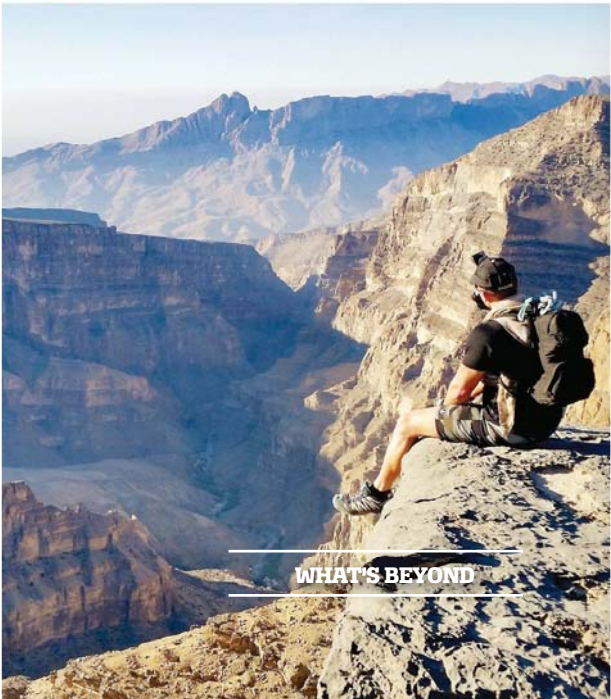


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By Zuwaina Al Sulimani

After two years of research, hard work, and persistence, two masters of art students finally unveiled 15 contemporary artworks at Bait al Zubair, taking viewers and visitors on an art awakening all encapsulated in the "Passage 3" exhibit.

Amira al Maskari and Sheikha al Kalbani are part of the second batch of Sultan Qaboos University students who are demonstrating what they've learned and how they have evolved as they earn their master's degrees in art.

Opened on June 7, 2023, under the patronage of Her Excellency Mrs. Basma bint Fakhry al Said, the two artists took inspiration from the evolution of Islamic art over the years and with rich cultural and religious traditions to draw from, created their own intricate patterns and strokes that captivate the audience.

"These are the results of our artistic endeavours. We've done philosophical research followed by practical experimentation in the course of completing our degrees and we're proud of the connection these pieces made with the audience," the artists shared.

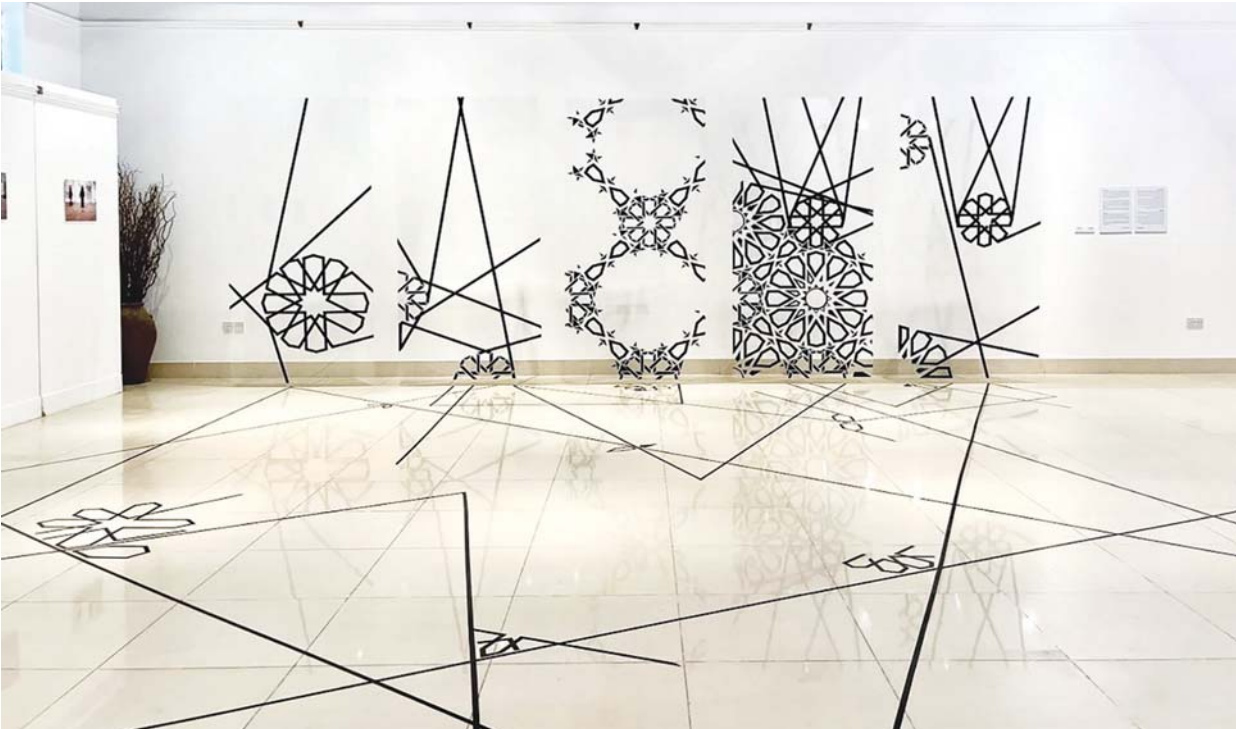
For her personal art journey, Sheikha shared that she's created two series of contemporary works divided into the Unlimited Series and the Transit Series.

She said that she tried to employ two different aesthetics but that the work echoes the expressive values of the mosques which she drew much of her inspiration from to produce her contemporary conceptual work.

Islamic art traces its origins back to the 7th century, flourishing as a visual expression of Islamic faith and culture. It encompasses a wide range of artistic forms, including architecture, calligraphy, geometric patterns, ceramics, textiles, and more. These diverse art forms have evolved and transformed over centuries, reflecting the cultural interactions and influences across various regions of the Islamic world.

Sheikha knew the wealth of inspiration she can take away from other masters but what she made differently was that she employed modern technologies to find the spiritual relationship between the elements of the mosque.

What she wanted to convey is that



sometimes, art is hard to express through vocabulary so she made sure to create an interaction where the contemporary work will be able to clearly speak out the message of spirituality.

She explained that modern technology can be used for the better and become a big part of and aid in one's journey of spirituality.

Amira al Maskari's artworks amplify her personal experience and the goal



of her 12 artworks is to be able to capture on canvas hidden energy that once art lovers see her work, that energy will also flow through them and arouse their interest.

She explained that through her powerful visuals, she wanted a conversation to happen between the viewers and the art.

Amira added that she called the series "Emotion" as the intention of the



art is to affect its viewers not just from a physical level but also psychologically. The 12 different artwork is intended to solicit different emotions from the viewers.

Amira shared, "This experiment aims to investigate the aesthetic phenomenon of artworks that target the recipient's simple positive and negative responses. Upon seeing the work through their own lenses and under-



standing it in their own way, it is expected for the viewers to have a response and these responses differ according to the psychological state and mood of the recipient."

The exhibition continues until June 22.

Now in its third edition, Bait Al-Zubair contracts annually with Sultan Qaboos University to display the graduation projects of Master of Arts students.

MUSIC

From coronation to poorest nation: Bulgarian maestro on tour

ON THE SAME EVENING as Vasko Vassilev led the orchestra at King Charles III's coronation, the virtuoso violinist jumped on a plane to tour the EU's poorest nation — his native Bulgaria.

A far cry from the splendour of Westminster Abbey, the stage in the northwestern Bulgarian town of Montana was dilapidated and poorly lit. But the audience was captivated.

"For me it was very important to perform in these towns, where there aren't many music events and where people are prepared to deprive themselves of something else in their lives to spend money on a ticket," 52-year-old Vassilev told AFP.

The audience at these "very spe-



cial", sold-out performances is "brimming with expectations", he said, visibly moved.

Of all his listeners, they were "the most important", he said.

"It was wonderful. I'm shivering," businessman Micho Stavrov, 64, said of the electrifying performance.

Economics student Eva Yanakieva described the rare, top-notch concert as "breathtaking".

In this part of Bulgaria — the European Union's poorest member state — more than 40 per cent of the population lives below the poverty line.

It is precisely this "contrast

between his native country and his adopted home in the UK that energises Vassilev.

Bulgaria, where he indulges in local specialties like banitsa and boza (a savoury pastry dish and a malt drink), "has never left his mind".

ALL GENRES OF MUSIC'

Three decades ago, aged just 23, Vassilev became the youngest leader and first ever concertmaster at London's prestigious Royal Opera House (ROH). Himself the son of musicians, the violinist is now the opera house's creative producer. When he learned he had been appointed concertmaster at King Charles III's coronation, he was "particularly proud as a naturalised British citizen".

"By taking part in this sumptuous spectacle — which only happens once or twice in 100 years — we have become an integral part of history," he told AFP of the royal ceremony on May 6. But Vassilev would not have missed the tour through rural Bulgaria for the world, despite the stress of starting straight after the regal pageant at Westminster.

Besides, the Bulgaria concerts were planned "long before the coronation", when Queen Elizabeth II was still alive, he added. The coronation "was squeezed in before the town of Vratsa", where the tour began. — AFP

DISCOVERY

Remains of new species of duck-billed dinosaur found in Chile

REMAINS OF A SPECIES of herbivorous dinosaur previously unknown in the southern hemisphere have been discovered in Chile, challenging long-held beliefs about the range of duck-billed dinosaurs, scientists said on Friday.

Measuring up to four metres (13 feet) in length and weighing a tonne, Gonkoken nanoi lived 72 million years ago in the extreme south of what is now Chilean Patagonia.

"These were slender-looking dinosaurs, which could easily adopt a bipedal and quadrupedal posture to reach the vegetation at height and at ground level," said Alexander Vargas, director of the



paleontological network of the University of Chile and one of the authors of the study published by the journal *Science Advances* and presented in Santiago.

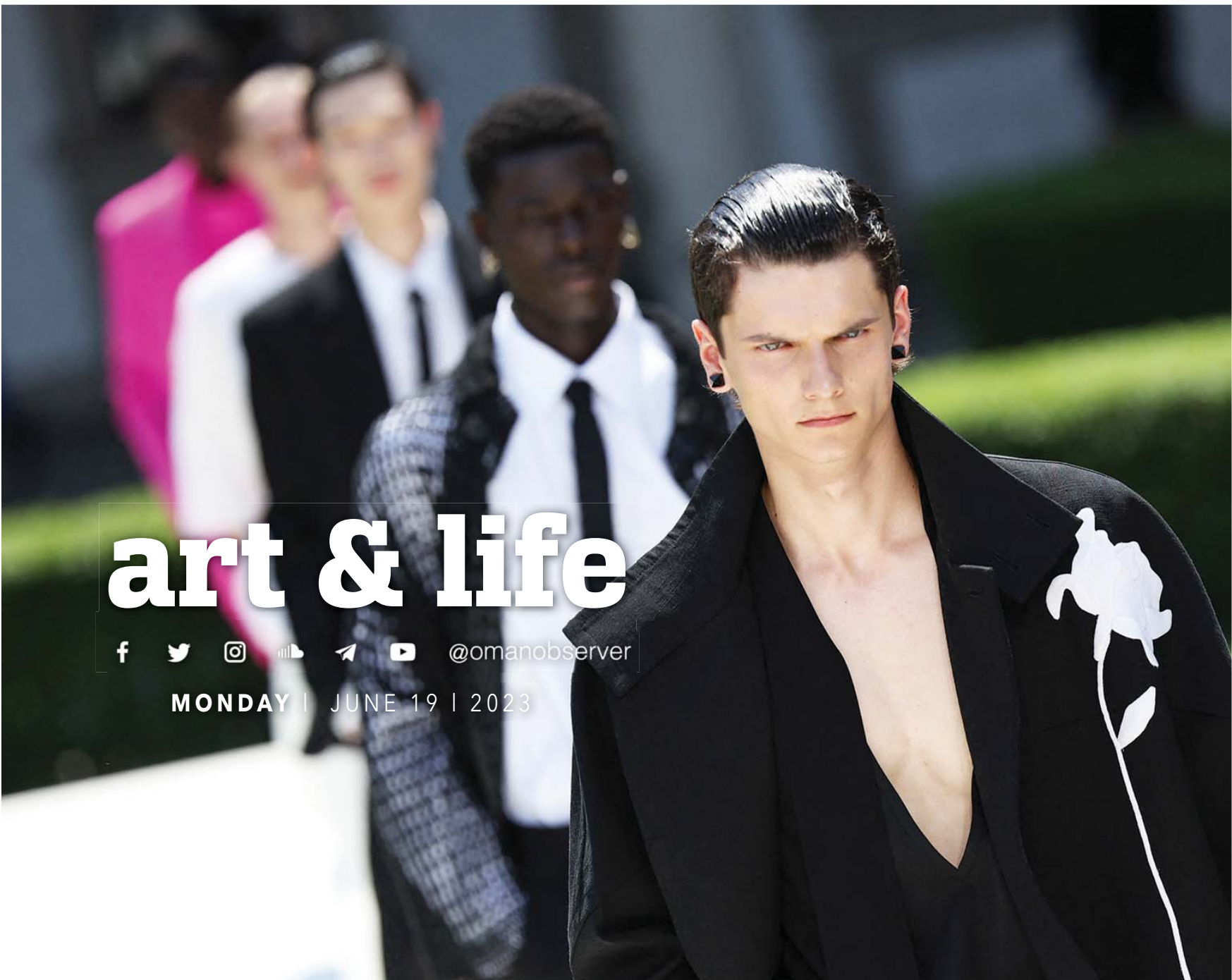
The discovery demonstrated that Chilean Patagonia served as a refuge for very ancient species of hadrosaurs, a type of duck-billed dinosaur common in North America, Asia and Europe during the Cretaceous period, from 145 to 66 million years ago.

Their presence in the remote

southern lands surprised scientists, who will have to "understand how their ancestors got there," Vargas said.

Gonkoken nanoi, the fifth species of dinosaur discovered in Chile, was actually found in 2013, kicking off a decade-long investigation.

The name Gonkoken comes from the Tehuelche language, the first inhabitants of the region, and means "similar to a wild duck or a swan." — AFP



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FASHION

Valentino returns men as it sheds coed format for Milan fashion week

ITALIAN HAUTE COUTURE house Valentino opened men's fashion week in Milan on Friday, abandoning its coed format of the past three years for men front and centre on the runway.

With the maison having long chosen Paris over Milan to show its women's and couture collections, Friday's men's show was a return to roots of the atelier founded by famed Roman couturier Valentino Garavani – now 91 and retired – who presented his very first men's fashion show in Milan in 1985.

In a nod to fashion's dependence on, and inspiration from, the younger generation, the show was held in the inner courtyard of the University of Milan, with some students even filling the rows of seats.

Pierpaolo Piccioli, Valentino's artistic director since 2008, unveiled a collection that teamed Bermuda shorts with slim-fitting jackets and more relaxed silhouettes with loose-fitting tops and trousers paired with long coats.



Indispensable accessories for the Valentino man include the vintage 50s skinny tie, handbags in flashy colours such as yellow, red and fuchsia, and flashy earrings.

"A changed culture and a shifted society re-evaluates our notion of the masculine, and the garments that clothe it," the brand said. Since 2012, Valentino has been owned by Qatari investment fund Mayhoola.

REVENUE SURGE

The Italian men's fashion industry saw its revenues jump by 20.3 per cent to 11.3 billion euros (\$12.3 billion) last year.

Exports were the driver, gaining 24.8 per cent to 8.3 billion euros, according to the fashion branch of Confindustria, Italy's main lobby for manufacturing and service companies.

"We believe that fashion will be doing



very well in 2023," said Carlo Capasa, president of the Italian Chamber of Fashion.

Revenues have certainly been swollen by inflation.

"We thought we were in for a difficult year, but in the first quarter we recorded a 15.3 per cent increase in sales," said Capasa, who has raised the sector's annual growth target from four to five per cent. The men's Spring/Summer 2024 fashion week includes more than 70 events, only five of which are purely digital, breaking free from the virtual formats that were the mainstay of fashion shows during the Covid pandemic.

FENDI IN FLORENCE

The major labels, including Dolce & Gabbana, Prada, Armani and Zegna, plan to thrill fashionistas with 22 catwalk shows in the flesh, promising spectacle, thrills and joie de vivre.

Andersson Bell, a young brand

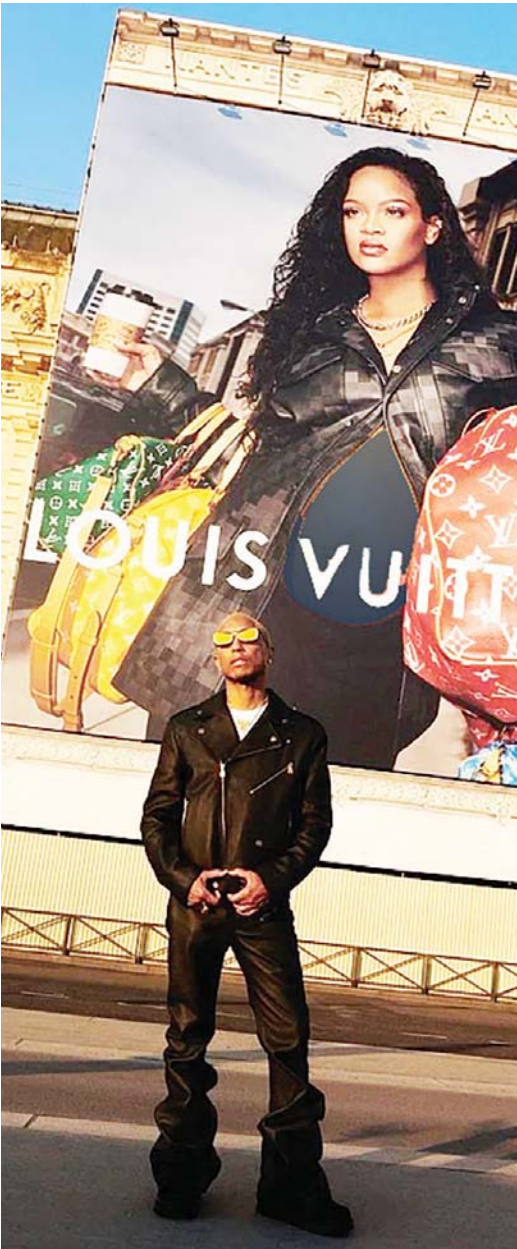


launched in Seoul in 2014 that fuses Korean street style and Scandinavian minimalism, will make its much-anticipated debut on Sunday.

It was popularised in 2019 by Jungkook, lead singer of South Korean K-pop group BTS and a fan of the brand's sneakers.

Among the big absentees this season are Versace, Moschino, Missoni and even Fendi, which opted to show its men's collection on Thursday as part of the Pitti Uomo show in Florence, which traditionally precedes Milan Fashion Week. The models paraded through the workshops of Fendi's new leather goods factory in Capannuccia, south of Florence, amidst machines and craftsmen. Linen, cotton, leather and silk were the favourite materials, with sober colours oscillating between terracotta, sage green, ecru and brown, reminiscent of the Tuscan landscape. — AFP

LIFESTYLE



Paris Fashion Week looks to future with Pharrell Williams debut

THE DEBUT OF multi-talented star Pharrell Williams at Louis Vuitton is the hottest ticket at Paris Fashion Week as it kicks off on Tuesday, seen as a significant moment in the evolution of the multi-billion-dollar industry.

The renowned musician, DJ and producer takes over as artistic director for the fabled French brand, hoping to build on the shift towards US streetwear that helped it achieve more than 20 billion euros (\$22 billion) in revenue for the first time last year.

Williams offered a teaser on social media, sharing a photo of himself in front of the Orsay Museum featuring a giant billboard of singer Rihanna, heavily pregnant and sporting some colourful LV bags.

"It's unprecedented for a label at this level – a designer arriving with a first menswear campaign that features a woman... He is giving us an early taste," said Pierre Alexandre M'Pele, editor of GQ France.

The 50-year-old faces a major challenge filling the shoes of Virgil Abloh, the former Kanye West sidekick who breathed new streetwear-infused life into Louis Vuitton prior to his tragically early death from cancer in 2021.

But Williams has long been a red carpet sensation, known for daring outfits that go far beyond the usual hip-hop stylings, and a string of collaborations with Chanel, Moncler and Tiffany – as well as Louis Vuitton.

"Williams has been living in hip-hop, and looking into the future, for more than 20 years, a valuable perspective for a luxury men's wear world that has already absorbed hip-hop and is hoping to divine what might come next," the New York Times wrote after his appointment.

MUCH MORE CREATIVE

Williams's arrival comes at a time when men's fashion feels like the more exciting side of the industry.

"Men's fashion took years to find fertile ground for evolution, but it's now doing so more visibly than womenswear," said fashion consultant Pascaline Wilhelm.

"The way gender, masculinity and femininity are being called into question at the moment allows it to be much more creative without falling into caricature," she added.

One of the newcomers making a mark is Burc Akyol, a French-Turkish designer who is joining the official fashion week for the first time, showing just before Williams on Tuesday.

His label, formed in 2018 after apprenticeships with Dior and Balenciaga, has already attracted the support of Cate Blanchett and Cardi B with his elegant, non-gendered style.

"There are several talents in Paris who are following this idea of non-gendered fashion. Or at least, the clothes are not gendered," said M'Pele.

Not that this should be seen as entirely a modern phenomenon, he added. "Several centuries ago, men wore dresses and high heels."

One big name that is not returning this week is Saint Laurent.

Its artistic director Anthony Vaccarello made a surprise appearance at the last menswear week in Paris for the first time, but has preferred to stay away from the big fashion showcases and give one-off shows in places like Berlin, Malibu and Venice.

Celine's designer Hedi Slimane, considered one of the most influential names in menswear, also likes to follow his own rhythm, and is holding his next Paris catwalk show a couple of weeks after everyone else on July 3. — AFP