LET'S TALK Times OF OMAN

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ROYAL ARMY OF OMAN BAND WINS PRESTIGIOUS TROPHY IN SCOTLAND

MUSCAT: The Royal Army of Oman (RAO) Music Band won first place in the World Infantry and Military Discipline Competition held in Scotland, United Kingdom. The RAO band also won fifth place in Dumbarton contest on playing musical instruments. The contest saw the participation of 128 teams from different countries of the world. >A4

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JULY 30 TO AUGUST 2

Low-pressure system likely to affect Oman

Times News Service

MUSCAT: The National Multi Hazards Early Warning Centre has issued a forecast indicating that the Sultanate of Oman will experience the effects of a low-pressure system from the Arabian Sea.

The latest forecasts and analyses from the National Multi Hazards Early Warning Centre indicate that Oman's weather will be affected by an extension of a low-pressure system in the Arabian Sea, starting from Tuesday evening, July 30, until Friday, August 2, 2024.

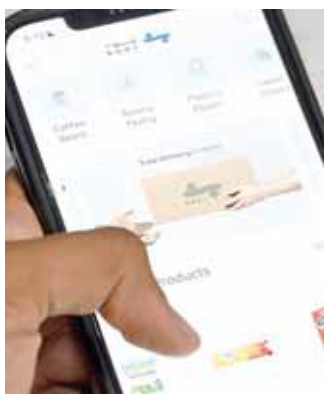
According to the report, clouds will cover most of the governorates, with chances of isolated rain of varying intensity, occasionally thundershowers, which could lead to the flow of wadis and flash floods.

Experts at the centre are closely monitoring the situation and advise the public to stay updated by following issued bulletins and reports. Some parts of Oman are experiencing high temperatures this week. On Sunday, the mercury soared to a scorching 48°C in Fahud, Suwaiq and Adam. In Muscat – Amerat recorded a temperature of 46°C while Seeb recorded 45°C.

TOP THREE INSIDE STORIES

OMAN

Bon Plus app set to ease transactions



1 'Bon Plus' application serves as a specialised business application that connects suppliers with the hospitality sector, which comprises hotels, restaurants, cafeterias/catering and business bureaus (Horeca). >A3

WORLD

Fire at oil refinery in South Korea put out

2 South Korean firefighters put out a fire at a factory of S-Oil, a major oil refining company, about three hours after it broke out. According to local firefighters, no causalities were reported as the fire erupted at early hours of the morning. >A7

MARKET

Programme for young innovators

3 SOHAR Port and Freezone's pioneering summer programme "Maseer" 2024 has commenced, welcoming more than 350 students from the wilayats of Liwa and Suhar. >B2

BUSINESS MADE EASY

Oman Business Platform completed 487,300 transactions by June 2024

MUSCAT: In a remarkable achievement, the Oman Business Platform (OBP) has processed an impressive 487,300 transactions in the first half of 2024, a testament to the platform's efficiency and effectiveness.

This milestone highlights the success of the platform and the recent enhancements introduced by the Ministry of Commerce, Industry, and Investment Promotion, (MOCIIP) will further streamline and expedite business transactions.

The ministry on Sunday announced the introduction of new measures for several services provided to investors and businessmen through Oman Business Platform.

The latest improvements target several core services, and aim to simplify processes related to commercial activities.

These initiatives are expected to save time and effort for investors and business owners, allowing them to complete transactions more quickly and efficiently.

The streamlined processes will not only improve user experience but also make Oman a more attractive destination for investments.

Enhanced services

Among the key services that have been upgraded include:

Commercial registration: Simplified procedures for registering new businesses;

Updating commercial registry information: Easier processes for updating business details;

Transferring ownership of commercial registry: More straightforward steps for transferring business ownership;

Licensing applications: Enhanced and quicker processing of licensing requests;

Foreign Capital Investment Law: Streamlined registration for companies under this law, reducing the number of required conditions.

These enhancements are expected to facilitate faster and more effective transaction processing, contributing to a better business environment.

Commitment to continuous improvement

The ministry has reaffirmed its commitment to continuously assess and improve the services provided through the Oman Business Platform. By actively seeking and incorporating feedback from investors, the ministry aims to offer an integrated and user-friendly experience that supports economic growth and sustainable development.

Investor reactions

Business leaders and investors have welcomed these improvements. A CEO of an Omani investment firm, who requested anonymity said, "The new measures introduced by the ministry are a game-changer. They significantly reduce the bureaucratic hurdles we previously faced, making it much easier to operate and expand our businesses in Oman."

Another investor added, "Oman's commitment to creating a more business-friendly environment is evident with these recent changes. It makes the country a more viable option for our expansion plans in the region."

Looking forward

With these enhancements, Oman continues to strengthen its position as a preferred destination for business and investment. The ministry's proactive approach in improving the Oman Business Platform is expected to attract even more investments, driving economic growth and fostering a vibrant business ecosystem.

As Oman positions itself as a hub for commerce and industry, the latest improvements to the Oman Business Platform are a testament to the country's dedication to economic development and investor satisfaction. With the new initiatives, Oman hopes to build a more efficient and attractive business environment.

DIVERSE ATTRACTIONS

Tourists flock to 25 archaeological sites of North Al Sharqiyah

Times News Service

MUSCAT: The North Al Sharqiyah Governorate experienced a vibrant tourism boom from October to March, 2024, with hotel room occupancy rates soaring between 60% and 90% during the peak season.

The region's burgeoning tourism sector boasts 47 tourist facilities, offering a combined total of 1,044 hotel rooms across the governorate. Mohammed bin Saif Al Riyami, Head of the Tourism Development Department at the Heritage and Tourism Department in North Al Sharqiyah, highlighted the governorate's preparations for the upcoming winter tourist season. Efforts are being made to attract both domestic and international visitors, showcasing the area's unique blend of natural and historical attractions.

The governorate features an array of accommodations, including 10 hotels, 10 tourist camps, 9 guest houses, 12 green inns, 2 rest houses, and 4 hotel apartment buildings.

Al Riyami emphasised the region's diverse tourist attractions such as the Al Sharqiyah sands and valleys, known for their water abundance, as well as the oases and sulphur springs in Wilayat of Dima Wattayyen.

The water ponds and "Hawar" waterfalls in Wilayat of Wadi Bani Khalid, along with ancient mountain trails, numerous castles, forts, and bustling markets, offer rich experiences for tourists. Historic lanes like the villages of "Al-Manzafah" and "Al-Qanater" in Wilayat of Ibra provide a nostalgic journey through classic car tours.

Archaeological sites

Significantly, the governorate is home to 25 registered archaeological sites, each echoing the region's profound cultural heritage and historical significance.

The Ministry of Heritage and Tourism is diligently working to convert these sites into major tourist attractions, enhancing the cultural and economic fabric of the region.

Khamis bin Salem Al Maskari, Assistant Director of the Department of Heritage and Tourism in North Al Sharqiyah, highlighted key archaeological sites including Al Khashaba, Gharyan, Al Salili in Wilayat of Al Mudhaibi, and Shannah in Wilayat of Al Qabil.

Among the oldest sites are Al-Maysar and Samad, dating back to the third millennium BC and spanning the Iron Age to Islamic periods.

Al Maskari detailed the ministry's integrated approach with other authorities to preserve these archaeological treasures. Efforts include documenting sites through scientific reports published in the Journal of Omani Studies, and implementing protective regulations to safeguard these sites from tampering or damage. >A6

GAZA DEATH TOLL
as of July 28, 2024

Sohar international

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024

Said Mohamed Al-Aufi
Chairman

CHAIRMAN'S REPORT FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

Sohar International (the "Bank") continues to lead the Omani banking sector, delivering exceptional value to stakeholders and reaffirming its position as the best bank in Oman.

The Sultanate's remarkable resilience reflects continued focus on fiscal stability, efficient resource management, and attracting foreign investment to drive sustainable economic growth. Further bolstering our nation's upward trajectory and in recognition of these achievements, "Standard & Poor's" revised the country outlook to positive and affirmed the credit rating of BB+.

In line with the nation's trajectory, Sohar International's strategic focus on digital advancements, operational efficiency, robust financial management, and a people-first culture remains firm and consistent, solidifying our role as a responsible and innovative corporate leader. This approach has driven sustainable growth across all facets of business, aligning with Sohar International's long-term strategy and propelling the Bank to the 2nd highest market capitalisation on the Muscat Stock Exchange at over USD 2 billion.

FINANCIAL STRENGTH

Profit for the period increased 112% to RO 50.3 million compared to RO 23.7 million for the same period last year. Total operating income increased 71% to RO 117.9 million, (30 June 2023: RO 69.0 million), driven by increases in both net interest income and other operating income. Total operating expenses increased 58% to RO 47.8 million (30 June 2023: RO 30.3 million).

Net operating income before impairment provisions increased 81% to RO 70.1 million (30 June 2023: RO 38.7 million) resulting in an expense-to-income ratio of 40.5% compared to 43.9% for the same period last year. Loan impairment charges and other credit risk provisions (net) for the period was RO 10.2 million compared to RO 11.0 million for the same period last year.

Total assets increased 65% to RO 7,168 million (30 June 2023: RO 4,352 million) mainly driven by a 32% increase of in loans, advances and Islamic financings (net) to RO 4,025 million (30 June 2023: RO 3,041 million) and a 131% increase in investment securities to RO 2,053 million (30 June 2023: RO 889 million).

Customer deposits increased 107% to RO 5,610 million (30 June 2023: RO 2,709 million), highlighting the Bank's funding strength with the net loans-to-customer deposit ratio of 72% compared to 112% for the same period last year.

The 27% increase in shareholder's equity from RO 565 million as at 30 June 2023 to RO 719 million includes RO 106 million increase in share capital resulting from shares issued to the shareholders of HSBC Bank Oman in part consideration for the merger effective 17th August 2023.

DIGITAL FIRST

Sohar International continues to lead in innovation and customer-centric digital solutions. "COMEX 2024" the Bank showcased its latest advancements, emphasizing enhanced customer experiences for Retail and Wholesale Banking. Key highlights included "Samsung Wallet" enabling secure and contactless payments via Samsung devices, and a revolutionary soft POS solution for businesses using Android smart devices.

Through strategic partnerships with Mastercard Send and ICICI, the Bank now offers instant international money transfers to over 35 countries, providing competitive exchange rates and streamlined transactions. Enhancements in account management capabilities were introduced to the Mobile Application, empowering customers with tools for responsible financial management. New features include recurring deposits, minor account management, flexible transfer scheduling, and the ability to pay traffic fines.

Sohar International's commitment to digital excellence has driven significant growth across its platforms, with a 6% increase in registered active users, a 10% rise in active users, a 13% boost in transacting users, and a remarkable 36% surge in mobile peer-to-peer transfers. These metrics underscore the Bank's effective digital strategy and growing community influence.

ENVIRONMENTAL, SOCIAL, GOVERNANCE (ESG)

Reinforcing the Bank's commitment to sustainability and promoting sustainable finance and investment, Sohar International served as the Sustainable Finance Sponsor for "Oman Sustainability Week 2024" that focused on sustainability in the areas of energy and water demands in addition to the protection of the environment with clear alignment to the 2030 Sustainable Development Goals and Oman Vision 2040.

Further aligning itself with Oman Vision 2040, Sohar International and Sohar Islamic participated in the Financial Services Authority's workshop on bond and sukuk regulation guidelines.

The Bank's presentation on sustainable finance and investment highlighted its expertise in green and sustainable bonds and sukuk. The focus on improved disclosure standards demonstrated the bank's commitment to innovative financing solutions, transparency, and global compliance standards in advancing sustainable finance practices.

SERVING INVESTORS

Sohar International, led by Chief Executive Officer Mr. Ahmed Al Musalmi, was a proud participant at the annual "GCC Exchanges Conference" in London, proudly advocating to global investors the exciting investment opportunities within Oman and showcasing the Bank's exceptional capabilities to support the Oman growth story.

SERVING CUSTOMERS

Sohar International continues to set new standards in customer propositions through personalization and innovation. Its latest propositions and offerings for high net worth and deposit customers provides industry-leading benefits and an elevated banking experience, reinforcing the Bank's appeal to discerning clients.

The Bank's customer-centric approach is evident in a new deposit product designed for seamless savings and investment growth through automated monthly deposits. Initiatives like the "Customer Lifecycle Management Program" further personalize engagement within the bank's credit card range, offering benefits such as free airport pick-up/drop-off services, complimentary valet parking, the lowest foreign currency usage charges in the market, and an enhanced rewards program.

Sohar Islamic similarly innovates to meet the growing demand for Islamic financial products. Notable offerings include Sharia-compliant credit cards in Signature, Platinum, and Gold categories, featuring secure, convenient payment options like contactless tap-and-go and compatibility with "Samsung Wallet".

Beyond product innovation, Sohar Islamic ensures customer satisfaction with tailored promotions and exclusive offers. A standout example is the competitive Auto Finance campaign with favourable rates for both salaried and non-salaried customers.

Additionally, multiple Memorandum of Understandings have been signed with housing developers, including Sultan Haitham City, facilitating mortgages under prestigious government-led housing programs.

SERVING THE NATION

Sohar International is committed to Oman's development through strategic sponsorships and partnerships, thereby advancing Oman's economic, cultural, and social landscapes and reinforcing sustainable growth and community enrichment in line with Oman Vision 2040.

Key sponsorships included gold sponsor of "Jalsat Molhemon" at Sultan Qaboos University, "Oman Sustainability Week 2024", strategic sponsor at "Oman Forum 2024", "The Future of Communication and Media in the Age of Technology and Artificial Intelligence Forum" and the "International Conference on Innovative Engineering Sciences & Technological Research 2024".

Sohar International actively participated in the "New Age Banking Summit", enhanced healthcare services through collaboration with the Ministry of Health and reinforced its role in capital markets at the "Bonds, Loans, and Sukuks Middle East 2024 Event".

Supporting Oman's sports legacy Sohar International is the exclusive banking sponsor for "Socca World Cup 2024" and continue its focus on education through the "Financial Explorer 3 Program", promoting financial literacy and entrepreneurship among the youth.

SERVING OUR EMPLOYEES

Sohar International Academy, the Bank's dedicated training and development centre continues to provide staff with outstanding learning opportunities and enhanced skills necessary to succeed in a fast-moving environment and a performance driven culture. Over 1,300 learner man-days of training were achieved in first half of 2024.

Key programs included the Sohar International Leadership Program and the "Maarifa" Program for retail branch employees, underscoring the Bank's commitment to innovation, excellence, and employee empowerment.

AWARDS AND ACCOLADES

Sohar International continues to achieve significant milestones and receive prestigious local and international awards and accolades.

Sohar International proudly became the first Bank in Oman to attain "Payment Card Industry Data Security Standard version 4.0" compliance certification and the Bank's dedication to excellence, innovation, and sustainability in banking was recognized at the Euromoney Awards 2024 with the awards of "Oman's Best Bank" and "Best Bank in ESG".

At the "New Age Banking Summit 2024", Sohar International won the "Best Bank Award in Large Banks Category" and Mr. Ahmed Al Musalmi was named "'CEO of the Year". These honours underscore the Bank's exceptional performance and leadership in the Omani financial services sector.

Alam Al Iktisaad Magazine named Sohar International the "Top Omani Brand in the Banking Sector" and "Excellence Award for Highest Year-on-Year Growth in Total Assets among GCC Banks" for 2023.

RECOGNITION

I express my profound appreciation to our stakeholders, who have consistently bestowed upon us the highest degree of faith in support of our transformative journey. The continued dedication with which our employees have embraced and aligned themselves with the organisational values has been instrumental to our success.

The strong governance, transparency, and leadership exemplified by the Central Bank of Oman and the Financial Services Authority has also played a pivotal role in helping us achieve new levels of excellence.

On behalf of the Board of Directors and our employees, I convey my sincere gratitude to His Majesty Sultan Haitham Bin Tarik, whose visionary leadership has propelled Oman towards significant socio-economic progress and established a clear path for Oman's continued prosperity and growth.

Said Mohamed Al-Aufi
Chairman

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024 (RO'000)

	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2023 (Unaudited)
ASSETS			
Cash and balances with Central Bank	**171,210**	205,669	166,087
Due from banks	**735,031**	652,004	145,401
Investment securities	**2,052,539**	1,711,182	888,898
Loans, advances and Islamic financings (net)	**4,025,154**	3,921,192	3,040,708
Other assets	**42,923**	53,588	52,780
Investment properties	**2,900**	2,900	2,900
Property and equipment	**73,498**	75,571	55,470
Intangible assets	**64,379**	66,614	-
TOTAL ASSETS	**7,167,634**	6,688,720	4,352,244
LIABILITIES			
Due to banks	**727, 871**	676,120	904,775
Customer deposits	**5,610,483**	5,103,045	2,708,798
Other liabilities	**110,779**	107,481	73,675
TOTAL LIABILITIES	**6,449,133**	5,886,646	3,687,248
SHAREHOLDERS' EQUITY			
Share capital	**572,508**	561,572	455,355
Share premium	**18,038**	18,038	18,038
Legal reserve	**44,910**	44,910	37,877
Other reserves	**(5,556)**	(5,527)	6,466
Retained earnings	**88,601**	83,081	47,260
TOTAL SHAREHOLDERS' EQUITY	**718,501**	702,074	564,996
Perpetual tier 1 capital securities	**-**	100,000	100,000
TOTAL EQUITY	**718,501**	802,074	664,996
TOTAL LIABILITIES AND EQUITY	**7,167,634**	6,688,720	4,352,244
CONTINGENT LIABILITIES	**610,736**	673,865	307,278
COMMITMENTS	**913,225**	978,328	341,609
	Baisa	*Baisa*	*Baisa*
Net assets per share	**128.8**	128.4	123.1

These interim condensed consolidated financial statements were approved and authorised for issue by the Board of Directors on 25 July 2024.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD (UNAUDITED) (RO'000)

	Six months ended		**Three months ended**	
	30 June 2024	30 June 2023	**30 June 2024**	30 June 2023
Interest income	**152,504**	102,959	**76,893**	50,486
Interest expense	**(67,977)**	(56,591)	**(33,909)**	(28,105)
Net interest income	**84,527**	46,368	**42,984**	22,381
Net income from Islamic financing and investing activities	**5,307**	3,823	**2,811**	1,769
Other operating income	**28,027**	18,825	**12,162**	8,919
TOTAL OPERATING INCOME	**117,861**	69,016	**57,957**	33,069
Staff costs	**(28,343)**	(17,407)	**(13,963)**	(8,520)
Other operating expenses	**(17,001)**	(10,967)	**(8,478)**	(5,895)
Depreciation	**(2,417)**	(1,920)	**(1,225)**	(958)
TOTAL OPERATING EXPENSES	**(47,761)**	(30,294)	**(23,666)**	(15,373)
NET OPERATING INCOME BEFORE IMPAIRMENT PROVISIONS	**70,100**	38,722	**34,291**	17,696
Loan impairment charges and other credit risk provisions (net)	**(10,219)**	(11,048)	**(4,801)**	(5,632)
PROFIT BEFORE TAX	**59,881**	27,674	**29,490**	12,064
Income tax expense	**(9,612)**	(3,991)	**(4,346)**	(1,665)
PROFIT FOR THE PERIOD	**50,269**	23,683	**25,144**	10,399
Items that will not be reclassified to profit and loss				
Revaluation loss on equity instruments held at fair value through other comprehensive income (FVOCI)	**(29)**	3	**(11)**	23
Items to be reclassified subsequently to profit and loss				
Net changes in fair value on debt instruments classified FVOCI	**-**	184	**-**	94
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE PERIOD	**(29)**	187	**(11)**	117
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**50,240**	23,870	**25,133**	10,516
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**50,240**	23,870	**25,133**	10,516
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF PARENT COMPANY	**50,269**	23,683	**25,144**	10,399
	Baisa	*Baisa*	*Baisa*	*Baisa*
Basic earnings per share for the period	**8.34**	4.25	**4.51**	2.21

(The complete accounts of Sohar International Bank SAOG will be delivered to any shareholder or any interested parties who request them in either Arabic or English, as requested, within v days of receipt of a written request. Request should be submitted to Sohar International Bank Finance Department)

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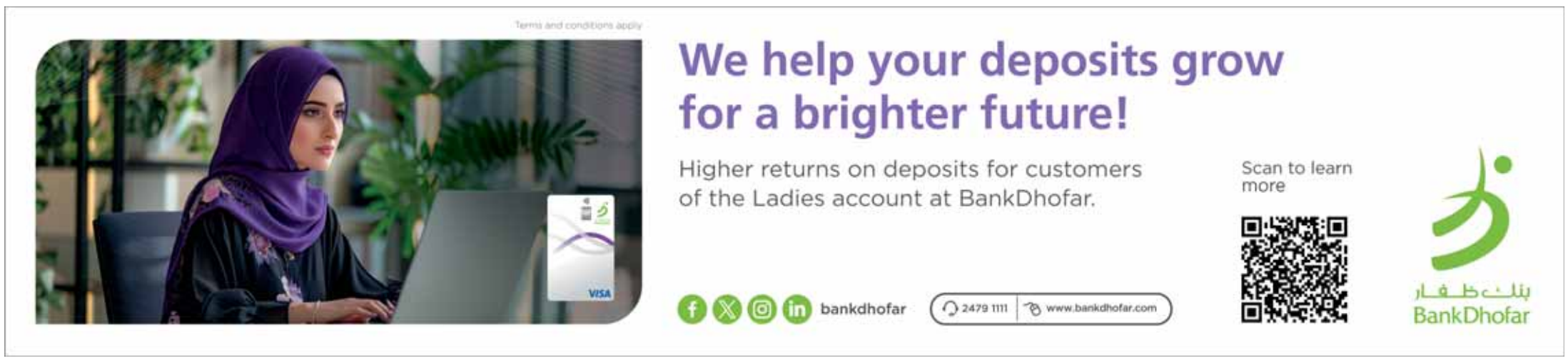

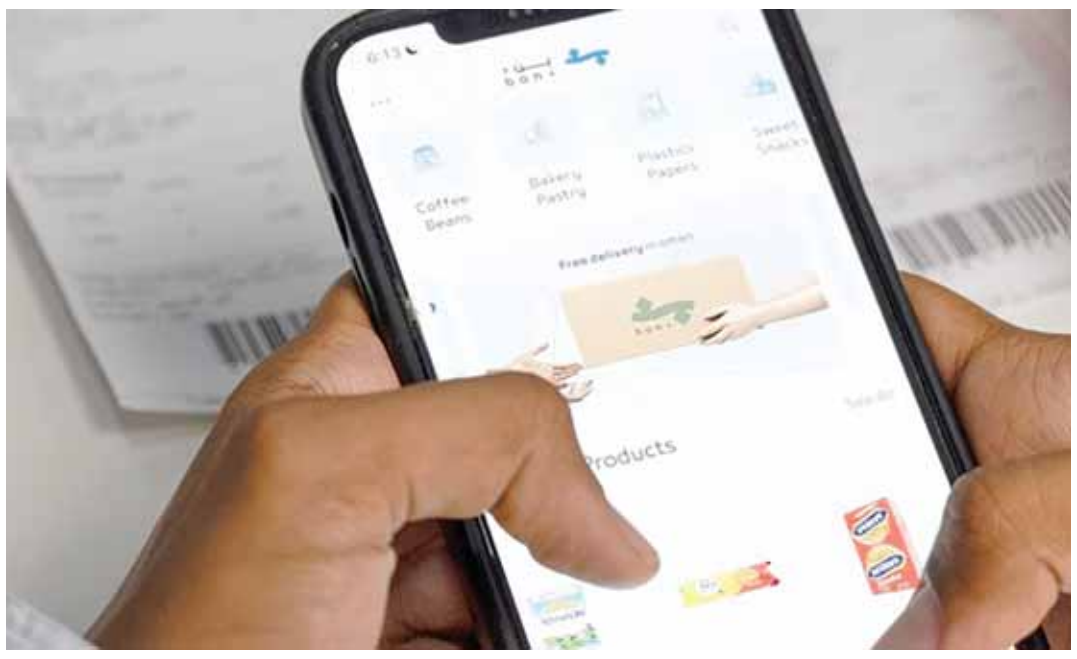

New App helps to connect suppliers, business owners

Bon Plus emerges as one of the nascent firms that are served by the Programme for Omani Promising Startups (POPS) and supervised by the Authority for Small and Medium Enterprises (ASMED)

MUSCAT: 'Bon Plus' application serves as a specialised business application that connects suppliers with the hospitality sector, which comprises hotels, restaurants, cafeterias/catering and business bureaus (Horeca) .

Bon Plus emerges as one of the nascent firms that are served by the Programme for Omani Promising Startups (POPS) and supervised by the Authority for Small and Medium Enterprises (ASMED).

Bon Plus seeks to streamline communication and cooperation among business owners and suppliers, notably by providing options for managing orders and contracts.

Qais Mohammed Al Jidyani, CEO of 'Bon Plus', said that Bon Plus platform serves 40 suppliers and more than 450 customers. The company in charge is embarked on attracting more subscribers by improving its services, providing promotional offers and enhancing digital marketing efforts, Al Jidyani added.

The company also offers new features, like artificial intelligence (AI), to analyse data and provide personalised recommendations. It is currently expanding the scope of the services on the platform to cover other areas in the hospitality sector.

The company also devises solutions to meet customer-tailored needs.

— ONA

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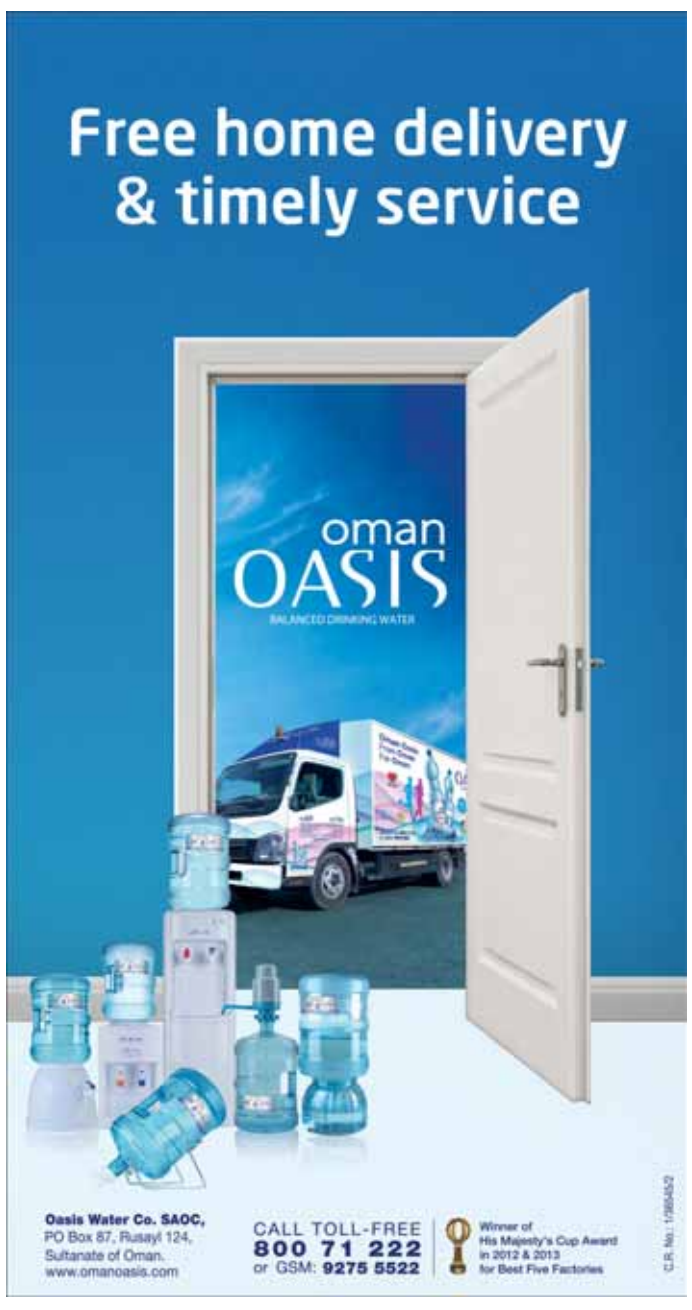

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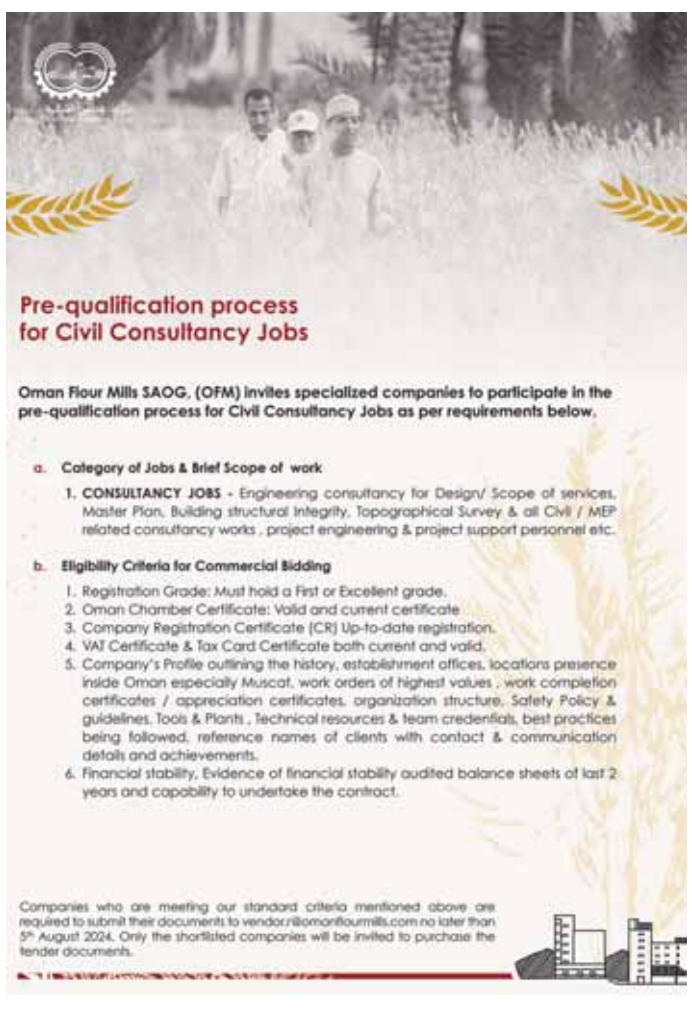
A TIMES OF OMAN HANDS-FREE DRIVING INITIATIVE



OMAN

RECOGNITION

RAO band wins trophy at World Infantry and Military Discipline Competition in Scotland

EDINBURGH: The Royal Army of Oman (RAO) Music Band won first place in the World Infantry and Military Discipline Competition held in Scotland, United Kingdom.

The RAO band also won fifth place in Dumbarton contest on playing musical instruments. The contest saw the participation of 128 teams from different countries of the world.

Col. Ahmed Salim Al Shukairi, Director of the RAO Music Band, said that Oman took the lead in the World Bagpipes and Drums Competition in Scotland, winning first place in the Infantry and Military Discipline event and fifth place in contest on playing musical instruments. "These results offer strong incentive for the RAO band in upcoming competitions towards the World Music Competition in Glasgow," he added.

"It has been a successful day," said Douglas MacAllister, Mayor of Glasgow. "This is the 25th anniversary of the World Music Competition in Scotland and we are proud to once again host this world-class musical event with bands from all over the world, including the Royal Army of Oman, contesting the trophy. We were very impressed with the RAO band's skills and outstanding performance," he added. - ONA

Oman's shooter Al Khatri all set for Olympic debut

The shooter's participation on Monday will kick start the Sultanate's campaign at the Paris 2024 Games

Times News Service

PARIS: Omani shooter Said Al Khatri is set to make his Olympic debut at the 33rd Summer Olympic Games in Paris 2024 on Monday.

Al Khatri will kick off Oman's participation in the Men's Trap event preliminary qualification rounds at the Chateauroux Shooting Centre, representing a significant milestone in his sporting career.

Paris Games participation also highlights Oman's continued presence in the Olympics, having made their debut since 1984, and showcases the nation's dedication to nurturing and promoting athletic talent on the global stage.

Al Khatri will be up against top-ranked shooters from around the world, including Qi Ying from China, Jean Brol Carenas from Guam, Sebastian Guerrero from France, Alberto Fernandez from Spain, and Eduardo Lorenzo from the Dominican Republic.

The qualifying rounds, spread over two days, will see shooters aiming at 75 targets on the first day and 50 targets on the second. The top six shooters will advance to the finals, where the gold, silver, and bronze medallists will be determined.

Al Khatri, under the guidance of Italian coach Luca Marini, completed his official training session on Sunday. His preparations included an intensive training camp in Italy and additional sessions at Châteauroux, aimed at building confidence and familiarity with the competition environment.

"The competition will be tough as every participant aims to secure a spot in the next stage," said Marini. "This is a significant opportunity for Al Khatri to gain valuable technical skills and experience, enhancing his international and regional presence and better his personal mark."

Athletics and swimming events

Elsewhere, the technical meeting for track and field events is scheduled for Tuesday, with national athletics coach Fahad Al Mashaykhi representing Oman.

Sprinters Ali Anwar Al Balushi and Mazoon Al Alawi will compete in the 100m men's and women's event respectively.

For Mazoon, it is her third Olympic appearance while Al Balushi is making his debut, having secured a direct entry through his world ranking.

The only other participant is swimmer Issa al Adawi, who will be competing in his second Olympics. He has been undergoing intensive training at Paris La Défense Arena and will compete in the 100m freestyle event on Tuesday, aiming to achieve new records and deliver a strong performance.

OOC chief meets athletes

Khalid Mohammed Al Zubair, Chairman of the Oman Olympic Committee (OOC), met with the Omani players and support staff on Saturday. He encouraged the athletes to maximise their technical gains from this prestigious event and deliver performances that will honour Oman.

The OOC chairman also met Oman's Ambassador to France Ahmed Mohammed Al Oraimi at the Oman Embassy in Paris.

Al Zubair expressed gratitude for the support provided to ensure the delegation's successful participation. On his part, Al Oraimi conveyed his best wishes to the athletes, hoping for good results.

As Oman's athletes prepare for their respective events, there is a palpable sense of optimism and pride.

The Oman delegation is hopeful of encouraging results from the four athletes at the Paris 2024 Olympics and expect them to reach new heights by setting personal bests on the world stage.

بنك مسقط
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OPEN-ENDED INVESTMENT FUND

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OFFER NOTICE

This advertisement is a summary of the prospectus of Meethaq Equity Fund ("Prospectus") approved by the Financial Services Authority of Oman ("FSA") vide its Administrative Decision No. KH/38/2024 dated 26 June 2024. Meethaq Equity Fund (the "Fund") is an open-ended investment fund established by Bank Muscat SAOG ("BM") registered in the Sultanate of Oman as a specialized bank and licensed as an Investment Fund Manager in accordance with the regulations of the FSA. Terms used but not defined in this advertisement shall have the meaning given to them in the Prospectus.

This advertisement summary should not be relied on for making an investment decision and is not intended to be a substitute for reading the whole Prospectus. Each investor should read the Prospectus and Articles of Association of the Fund in full before making their investment decision. This advertisement summary has been extracted from the unofficial translation of the Prospectus and Articles of Association of the Fund prepared in Arabic and approved by the FSA.

Fund Name	Meethaq Equity Fund.
Fund Sponsor	The Fund is sponsored by Meethaq Islamic Banking.
Fund Address	P. O. Box 134, Postal Code 112, Ruwi, Sultanate of Oman.
Fund Objectives	The main objective of the Fund is to achieve long-term capital appreciation along with dividend income by investing in a diversified portfolio of Shariah compliant securities in the GCC. The Fund will invest in equity and equity-related securities listed in Oman and other countries in the GCC region. The Fund may invest up to 15% of its assets into Shariah compliant securities listed in the international markets and Shariah compliant mutual funds.
Term	Open-ended.
Subscription Start Date	August 04, 2024.
Subscription Closing Date	August 15, 2024.
Fund's Financial Year	From 1st January until 31st December of each year, first year will commence from the end of the Initial Subscription Period until 31st of December of the same year.
Fund Currency	Rial Omani ("**R.O**")
Fund Capital	Minimum: R.O 2,000,000 (Rials Omani Two Million Only), comprising 2,000,000 units.
Administrator	Gulf Custody Company SAOC.
Issue Manager	Bank Muscat SAOG.
Investment Manager	Bank Muscat Asset Management
Legal Advisors	Trowers & Hamlins
Collecting Banks/Agent	Bank Muscat SAOG Meethaq Islamic Banking U-Capital
Distributor	Meethaq Islamic Banking and Bank Muscat SAOG
Custodian	Gulf Custody Company SAOC.
Initial Subscription Price	RO 1.010 (distributed as RO 1.000 as the nominal value of a unit, and including 10 Baisa as issue expenses).
Initial Subscription Period	4th August 2024 to 15th August 2024
Minimum Subscription for initial Issue	The minimum Initial Subscription shall be 50 Units per Subscriber.
Maximum Subscription	Open.
Subsequent Subscription Fees	Up to 3% of the subscription amount, as determined by the Investment Manager on a case-by-case basis, in relation to subscriptions during the Continuous Offer Period
Redemption of Units	Unitholders may redeem the Units following the conclusion of the Initial Subscription Period. The minimum value of Units that may be redeemed by a Unitholder is RO 50.
Redemption Fees	Nil.
Net Asset Value (NAV)	The Net Asset Value per Unit is the Net Asset Value divided by the number of Units in issue. The valuation of the Units will be carried out on each Valuation Day. NAV per Unit will be published as per the guidelines of the FSA. The Net Asset Value is the value of the assets attributable to the Fund (including accrued income) less the attributable liabilities (including accrued charges and expenses and provisions for contingent liabilities as appropriate). Each purchase, issue, sale or redemption of Units shall be reflected in the first calculation of NAV following any such transaction.
Management Fee	The annual management fee payable to the Investment Manager by the Fund will be a fixed amount equal to 1.50% per annum of the Net Asset Value of the Fund. This management fee will be calculated based on the daily Net Asset Value of the Fund on each Valuation Day during each month and shall be payable on a monthly basis.
Risk Factors	Investments in the Fund shall be exposed to risks. The Fund does not guarantee any returns. Please refer to Chapter 6 of the Prospectus for further discussions on key risk factors applicable to the Fund.
Auditor	Crowe Mak Gazali LLC.
Taxation	As per the Income Tax Law No. 28 of 2009 (as amended), income accruing to investment funds set up in Oman under the Securities Law shall be exempted from tax in Oman. However, the income earned by the Fund may be subject to local taxation to the extent the income is derived from other jurisdictions. Please refer to Chapter 7 of the Prospectus.
Eligible Investors	The Fund is open for investment to retail and non-retail investors within and outside Oman who are not US Persons. All investors, including investors located outside of Oman, are responsible for ensuring they inform themselves of, and are permitted to subscribe for Units under, all applicable laws and regulations, including the laws and regulations of Oman and of their jurisdiction (if different). Please also carefully read the information set out in the Important Notice, in the Prospectus.
Performance Fees	In case the NAV of the Fund at the end of a financial year appreciates by more than 10% compared to the NAV at the beginning of the year, incorporating all the dividends and other corporate actions for the Fund during the year, the Investment Manager shall be paid an amount equivalent to 10% of the amount exceeding hurdle rate of 10%. The performance fees shall be calculated based on the closing NAV of the Fund at the end of year. The performance fee shall be calculated on a daily basis using the weighted average units in issue and shall be payable to the Investment Manager at the end of each financial year, or on premature termination whichever is sooner. The performance fees shall be paid on pro rata basis if the full year is not completed.
Other Fund Expenses	The Fund will also deduct other operating expenses as discussed in detail in Chapter 8 of the Prospectus.
Dividends	The Fund's dividend policy is set within the framework of the FSA Regulations, wherein the Investment Manager will make a recommendation to the Management Body on whether to distribute or reinvest the dividends, any proceeds and returns from investments or other balances available to the Fund. The Management Body may decide to distribute by way of dividends or other distributions to Unitholders or reinvest in the Fund any dividends, proceeds and returns from investments or other balances available to the Fund as deemed appropriate by the Management Body after considering the recommendations of the Investment Manager.

HIGHLIGHTS OF THE FUND

Investment Objective

The main objective of the Fund is to achieve long-term capital appreciation along with dividend income by investing in a diversified portfolio of Shariah compliant securities in the GCC. The Fund will invest in equity and equity-related securities listed in Oman and other countries in the GCC region. The Fund may invest up to 15% of its assets into Shariah compliant securities listed in the international markets and Shariah compliant mutual funds including those managed by the Investment Manager.

Investment Strategy

The Fund will invest principally in Shariah compliant equity securities and equity related securities, such as convertible fixed income securities and warrants listed in the GCC stock exchanges. The Fund shall invest at least 75% of its capital to attain its main objectives. The remaining assets of the Fund not invested in equity and equity-related securities will be invested in Shariah compliant instruments such as Sukuks and Shariah compliant short-term fixed income securities, money markets instruments/funds and bank accounts, including those managed by the Investment Manager. The Fund may also invest in initial public offerings of companies. The Fund may deal in, and own funds in, foreign currencies apart from the currencies in which it has invested and which are freely convertible in Omani Rial and United States Dollar.

Fund's Management Body

The Articles of Association of the Fund and the Prospectus form the foundations of the constitution of the Fund and unless any of their provisions are in conflict with the Securities Law and the Rules and Executive Regulations for Investment Funds or Directives issued by the FSA (that are currently in force during the date of this notice), the provisions mentioned therein shall be complied with.

The Fund shall be managed and supervised by the Management Body elected by the General Meeting in accordance with the provisions of the Articles of Association.

The number of members of the Management Body shall be from 3 (three) to 5 (five) including the chairman and vice chairman. The chairman or anyone authorized by the chairman shall represent the Fund before third parties and the courts.

The Articles of Association shall determine the term of office of the Management Body provided it shall not be more than five years from the date of appointment. The first Management Body shall be appointed by the sponsor of the Fund in coordination with other sponsors (if any), provided its term shall not be more than one year from the date of the Fund's registration in the FSA's funds register.

Where any member's position falls vacant prior to the end of the term, the other members unanimously may elect a replacement member until the end of the term.

The following members have been nominated by the Sponsor for the first Management Body, which shall comprise of four individuals:

1. Mr Ghusen Hilal Abdullah Al Abri
2. Mr. Sulaiman Abdullah Khalfan Al Balushi
3. Mr. Said Al Habsi
4. Mr. Nabil Al Mahrouqi

SUBSCRIPTION CONDITIONS AND PROCEDURES

Subscription Eligibility and remedies of the Fund in the case of breach of subscription requirements

Investment in the Units offered is open to Omani and non-Omani institutions/individuals and other juristic persons other than US Persons provided that they meet the eligibility requirements specified in the subscription application.

The Fund is not open to investment from Sanctioned Persons or persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions that are subject to Embargoes.

The Fund, the Investment Manager and their affiliates seek to comply with all applicable anti-money laundering, economic sanctions, anti-bribery and anti-boycott laws and regulations applicable to them and in the jurisdictions in which they conduct business, other applicable laws and regulations relating to the prevention of money laundering and other similar applicable laws and regulations (collectively, the **"Anti-Corruption and Anti-Terrorism Laws")** as may be amended from time to time.

As such, by submitting a subscription application each Subscriber represents and warrants to the Fund and the Investment Manager that they and all of their beneficial owners are not and shall not be: (i) in breach of the Anti-Corruption and Anti-Terrorism Laws, (ii) US Persons, (iii) Sanctioned Persons or otherwise listed on any economic sanctions list or(iv) persons (including persons owned or controlled by such persons) located or headquartered in jurisdictions subject to Embargoes. The Fund has the right at any time to procure information from the Subscriber to verify the accuracy of these representations and warranties and the Subscriber is required to provide any such requested information promptly upon receipt of any such request.

Should the representations and warranties of the Subscriber given under the relevant paragraphs in the Prospectus be false or misleading, the Fund shall have the right to freeze the account of the Subscriber and the right to compulsorily redeem, at its sole and absolute discretion and at any time, the relevant Subscriber's Units at the prevailing NAV less the costs and liabilities caused to the Fund as a result of the Subscriber's breach of such representations and warranties.

The Fund shall comply with all requirements of Oman law relating to the prevention of money laundering, anti-bribery, anti-terrorism, trade embargoes and economic sanctions, now or hereafter in effect.

Initial Subscription Application Minimum Size for Fund's Establishment

The Fund will be established with a minimum initial size of R.O. 2,000,000 on a cumulative basis for the Units.

Initial Subscription Forms

Potential investors may obtain Initial Subscription Forms and a copy of the Prospectus from the main office(s) of the Collecting Banks/Agent or from the office of the Issue Manager. The Initial Subscription Forms will also be available on the digital platforms of Bank Muscat S.A.O.G. (website).

Initial Subscription Price

During the Initial Subscription Period, Units will be allotted at a price of R.O. 1.010 per Unit, comprising of R.O. 1.000/- value of the Unit and R.O. 0.010 charges towards issue expenses.

Minimum Subscription for Initial Issue

The minimum Initial Subscription shall be 50 Units per Subscriber.

Maximum Subscription for Initial Issue

There is no maximum limit on subscription.

Initial Subscription Period

The Initial Subscription Period shall be from 04th of August 2024 to 15th of August 2024 during official banking hours of 8 AM till 2 PM.

Mode of subscription during the Initial Subscription Period

Application through Collecting Banks/Agent

(a) Each Subscriber should contact one of the Collecting Banks/Agent for further guidance on the channel made available by the Collecting Banks/Agent for submission of a Subscriber's application.

(b) Subscribers shall complete and submit the Initial Subscription Form through one of the Collecting Banks/Agent, along with payment in the form accepted by the relevant Collecting Bank/Agent towards the Units as specified in the Prospectus and ensuring that the documents in support of the information furnished referred to are provided.

(c) In case of payment of the value for the subscription made through cheque/demand draft, the same shall be submitted in favour of "Meethaq Equity Fund" or as otherwise advised by the relevant Collecting Bank/Agent.

(d) Once completed, the relevant Collecting Bank/Agent will validate the Subscriber's application and will provide the Subscriber with a copy of the acknowledgement of their application. Each Subscriber should ensure that they receive a copy of the acknowledgement from the relevant Collecting Bank/Agent.

(e) Before filling in the Initial Subscription Form, each Subscriber is required to examine the Prospectus and read the conditions and procedures governing subscription for Units. Each Subscriber shall have the responsibility of submitting all particulars, ensuring correctness and validity of information provided in the Initial Subscription Form when submitting the application.

Subscription during the Initial Subscription Period on Behalf of minor children

(a) Any person aged less than 18 years as of the first day of the Initial Subscription Period will be considered a minor.

(b) A father may subscribe on behalf of his minor children.

(c) If an Initial Subscription Form is submitted on behalf of a minor by any person other than the minor's father, the person submitting the Initial Subscription Form will be required to attach a legally valid power of attorney authorizing him or her to deal in the funds of the minor through sale, purchase and investment.

Bank Account and Documentation Details

(a) Along with the duly completed Initial Subscription Form, the Subscriber is required to submit a document confirming the correctness of the bank account number as provided for in the Initial Subscription Form.

(b) In case the Subscriber is applying for subscription through a Collecting Bank/Agent in which he/she does not hold an account, he/she can subscribe by submitting any document from his/her bank evidencing his/her account number and name such as the upper portion of the bank account statement issued by the bank containing these particulars only or a letter or any document issued by the said bank containing the said information. The Subscriber shall ensure that the evidence submitted is clearly readable and contains the account number and full name of the account holder.

(c) An application for subscription which contains the bank account number of a person other than the Subscriber shall be rejected, except for an application made on behalf of minor children that contains bank accounts particulars of their father or legal guardian.

(d) A copy of a valid power of attorney duly endorsed by the competent legal authorities must be submitted in the event the subscription is made on behalf of another person (with the exception of a subscription made on behalf of minor children by their father).

(e) In case of applications by juristic persons (non-individuals), which are signed by a person in his/her capacity as an authorized signatory, a copy of adequate and valid documentation evidencing their authority should be provided.

(f) Set out below is a check list for documentation that must be submitted by applicants for Units, together with any other documents that may be deemed necessary by the relevant Collecting Bank/Agent, the Registrar or Transfer Agent or the Administrator or may be requested by the authorities concerned.

Omani (male) 18 years and above	Copy of Identity Card
Omani (female) 18 years and above	Copy of the passport or Identity Card
Non-Omani nationals	Copy of passport
Minor below 18 years	Copy of the birth certificate and copy of the identity card or passport of guardian/parent
Companies and Enterprises	Copy of the Commercial Registration Certificate or equivalent certificate
Authorities and Pension Funds	Copy of the constitutive decree or decision
Proof of bank account	The applicant shall indicate a bank account number along with proof of bank account for the receipt of dividends and other distributions on the application

Investor Identification and Anti-Money Laundering

The Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator reserve the absolute right to require further verification of the identity of each potential Unitholder or that of the person or entity on whose behalf the potential Unitholder is applying for Units. Each potential Unitholder will provide evidence in a form and substance satisfactory to the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator of its identity and, if so required, the source of its funds, within a reasonable time period as determined by the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator. Pending the provision of such evidence, an application for Units will be postponed. If a potential Unitholder fails to provide satisfactory evidence within the time specified, or if a potential Unitholder provides evidence but the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent or the Administrator are not satisfied with such evidence, the subscription application may be rejected, in which event any money received by way of application will be returned to the applicant by bank transfer to the account from which the monies originated, without any addition thereto and at the risk and expense of the applicant.

The Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator reserve the right to request such information as is necessary to verify the identity of a prospective Unitholder. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Investment Manager, the Issue Manager, the Collecting Banks/Agent, the Registrar and Transfer Agent and the Administrator may in their discretion refuse to accept the application from such potential Unitholder and the subscription monies relating thereto.

If any person who is a resident of Oman suspects that a payment made in relation to the Fund contains the proceeds of criminal conduct, that person is required to report such suspicion pursuant to the Anti-Money Laundering/Combating the Financing of Terrorism Law promulgated by Royal Decree 30/2016, as amended.

Unitholders will also be expected to comply with the anti-money laundering regulations of their respective jurisdictions to the extent that they are applicable to their investment in the Units.

Collecting Banks/Agent

Subscribers shall submit duly filled in Initial Subscription Forms for initial subscription to one of the following Collecting Banks/Agent during their official working hours in the Initial Subscription Period:

1. Bank Muscat SAOG
2. Meethaq Islamic Bank
3. U-Capital

The Collecting Banks/Agent shall have the right not to accept an Initial Subscription Form that reaches the Collecting Banks/Agent after Business Hours on the Subscription Closing Date.

The Collecting Bank/Agent receiving Initial Subscription Forms shall be required to accept the Subscription Forms after confirmation of compliance with the procedure and subject matter, in line with the requirements as provided for in the Prospectus. Hence, the Collecting Banks/ Agent shall instruct Subscribers to comply with and fulfill any requirement that may appear in the Initial Subscription Form.

Acceptance or rejection of applications for subscription of Units

The Collecting Banks/Agent receiving the initial subscription shall not accept Initial Subscription Forms under the following circumstances:

(a) if the Initial Subscription Form does not bear the signature of the applicant;

(b) in case of failure of payment of the full value of the Units subscribed;

(c) if the value of the Units subscribed for is paid through cheque and if the same is dishonored for any reason;

(d) if the Initial Subscription Form is submitted under joint names;

(e) if the Subscriber has subscribed through more than one Initial Subscription Form in the same name;

(f) if the supporting documents referred to in the Prospectus are not enclosed with the Initial Subscription Form;

(g) if the Initial Subscription Form does not contain all the particulars of the bank account of the applicant;

(h) if any particulars of the bank account held by the applicant as provided for in the Initial Subscription Form are noted to be incorrect;

(i) if the particulars of the bank account provided for in the application are found to be not relevant to the applicant, with the exception of applications submitted in the names of minor children, who are allowed to make use of the particulars of the bank accounts held by their father;

(j) in case of failure to submit any relevant power of attorney with the application as required by the Prospectus in respect of the person who subscribes and signs on behalf of another person (with the exception of a father who subscribes on behalf of his minor children);

(k) if the application has not complied with the legal and organizational requirements as provided for in the Prospectus or applicable laws and regulations; or

(l) for any other reason as deemed appropriate in the best interests of the Fund.

In the event that following acceptance of an Initial Subscription Form and before delivery of the same to the Issue Manager, a Collecting Bank/ Agent or the Registrar and Transfer Agent observes that the Initial Subscription Form does not comply with legal requirements as provided for in the Prospectus, the relevant Collecting Bank/ Agent or the Registrar and Transfer Agent will endeavor to contact the applicant so as to rectify the position within the period referred to, the Collecting Bank/Agent or the Registrar and Transfer Agent shall return the Initial Subscription Form to the applicant, together with the subscription money before expiry of the period specified for handing over of the applications to the Issue Manager.

The Collecting Banks/Agent or the Registrar and Transfer Agent shall submit a comprehensive report to the Issue Manager furnishing the details of the Initial Subscription Forms that are required to be rejected and reasons behind such rejection.

Allotment of Units and refund of money following the Initial Subscription Period

Following the completion of the Initial Subscription Period, the Issue Manager will arrange to allot Units within seven (7) days from the Subscription Closing Date and the Issue Manager, the relevant Collecting Bank/Agent or the Registrar and Transfer Agent shall refund the subscription money to applicants whose application has been rejected. The Issue Manager will send allotment notices to the applicants who have been allotted Units, at the addresses as specified in their Initial Subscription Forms.

The refund of subscription amounts in respect of which Units have not been allotted during the Initial Subscription Period (whether on account of rejection of the application or otherwise) may be undertaken by electronically transferring such amounts to the bank account numbers provided in the Initial Subscription Forms.

Responsibilities & Obligations

The Issue Manager and the Collecting Banks/Agent or the Registrar and Transfer Agent receiving Initial Subscription Forms shall abide by the responsibilities and functions specified pursuant to the instructions and regulations laid down by the FSA. They shall also abide by any other responsibilities that are provided for in the agreements entered into between them and the Fund.

The parties concerned shall be required to take remedial measures with regard to the damages arising from any negligence committed in the performance of the functions and responsibilities assigned to them. The Issue Manager shall coordinate with the regulatory authorities in order to take all necessary actions and procedures in this regard.

Enquiry & Complaints:

Applicants who intend to seek clarifications or file complaints with regard to the issues related to the allotment or rejected applications may contact the branch of the Collecting Bank/Agent or the Registrar and Transfer Agent where the subscription was made. In case of absence of any response from the branch, the applicant may contact the person concerned as hereunder:

Bank	Key person (s)	Postal Address	Phone No.	Fax No.	Email
Bank Muscat SAOG	Khalid Al Hinai	PO Box 134, Ruwi, Postal Code 112 Muscat, Oman	+968 24801032	+968 24704478	Fundbackoffice@ bankmuscat.com

In case of initial subscriptions, if the Collecting Bank/Agent or the Registrar and Transfer Agent receiving the Initial Subscription Form fails to arrive at a solution or settlement with the person who has subscribed, it shall refer the subject matter to the Issue Manager, and keep the applicant posted of the progress and development in respect of the subject matter of the dispute. The applicant may also keep in touch with the Collecting Bank/Agent or the Registrar and Transfer Agent that received the Initial Subscription Form only so as to know the decisions arrived at.

Expected time schedule for completion of allotment of Units following the Initial Subscription Period

#	Statement	Date
1	Date of FSA approval of the Prospectus	June 26, 2024
2	Subscription Start Date	August 04, 2024
3	Subscription Closing Date	August 15, 2024
4	Due date for Issue Manager to receive Initial Subscription Forms from the Collecting Banks/Agent and the Registrar and Transfer Agent	August 18, 2024
5	Notifying FSA of the result of the approved subscription application	August 20, 2024
6	Approval of FSA with regard to the proposal for the allotment of Units	August 22, 2024
7	Commencement of refund and dispatch of the notices regarding allotment of Units	August 25, 2024
8	Commencement of subsequent subscriptions to the Fund	August 25, 2024

Office Address of the Issue Manager:

Investment Banking and Capital Markets Division
Bank Muscat SAOG
P.O. Box 134, PC 112, Ruwi
Email: assetmanagement@bankmuscat.com
Tel: +968 24767950

Office Address of the Administrator:

Gulf Custody Company SAOC
PO Box 1110, P.C. 114, Muttrah Port District,
Sultanate of Oman
Email: gccotrade@gulfcustody.com
Tel: +968 24216941

Subscription for Units During Continuous Offer Period

For subscriptions for Units after the Initial Subscription Period, each prospective investor must complete and execute the Subscription Form and submit it to the Registrar and Transfer Agent along with the applicable documentation in original or certified form (in accordance with instructions contained therein) and procure that subscription amounts in cleared funds are received by the Registrar and Transfer Agent no later than 11.00am (Oman local time) to receive the NAV of the same Business Day. The Fund will allot Units based on the NAV computed as mentioned in the Prospectus after considering applicable sales charges on T+2 days. Applications and funds received after 11:00 am will be deemed as received the next Business Day.

Rejection of Applications

The Registrar and Transfer Agent may reject any Subscription Form, which does not comply with the requirements set out in the Prospectus which apply mutatis mutandis to applications for subscription of Units during the Continuous Offer Period once the Fund has reopened for continuous subscription and redemption of Units.

Refund of subscription applications received after the Initial Subscription Period

The Administrator shall affect all refunds for subscription applications received after the Initial Subscription Period within three (3) Business Days from the relevant Valuation Day.

Clarifications and complaints

Subscribers that apply for Units during the Continuous Offer Period may contact the office of the Registrar and Transfer Agent (at the address set out in the Prospectus) in relation to any enquiries or for registration of any complaints.

Subsequent Subscription Fee

Subscription for Units during the Continuous Offer Period shall carry a subscription fee of up to 3% of the subscription amount. This subscription fee shall be charged to the Subscriber at the discretion of the Investment Manager.

Minimum and Maximum Subscription after initial Issue

The minimum subscription for Units in the Fund shall be of 50 Units i.e. RO 50 (exclusive of subscription fees and any applicable VAT and taxes). There shall be no maximum limit on subscription.

Investment Manager & Issue Manager | Administrator/ Custodian | Registrar and Transfer Agent | Legal Adviser | Collecting Banks/Agent

بنك مسقط bank muscat | الشركة الخليجية لحفظ الأوراق المالية Gulf Custody Company | KFINTECH | trowers & hamlins | MEETHAQ للصيرفة الإسلامية Islamic Banking | بنك مسقط bank muscat | U Capital

Pioneer of Islamic Banking in Oman

WORLD

COMMENTARY

Looking back on years of friendship

SALEH AL-SHAIBANY

I often think of my friends in the last decades and how the years went quickly when we thought the carefree days would never end.

Some of them were in my elementary school when we pushed each other in the streets, kicked a ball in the playground or met at the seafront in the weekends making idle talks. I have not seen most of them in years but we stay in touch in the social media. It is a friendship chain that has survived marriages, careers, social difficulties, divorces and even deaths.

Whenever we catch up, we still reminisce our childhood days and even the teenage years. We joke about those days and all the time happy that we built a solid foundation that kept us together over the years. Again, it is a blessing to still maintain a friendship that started when not a hair was growing on our faces. The friendship that has endured over the years when wrinkles now start appearing on our not so young faces.

We all have our ups and downs over the years in numerous occasions but remain grateful that we are still in touch and are able to rejoice the past and looking forward to the future together. All the while, so much has changed but we always overcome the challenges. For example, when someone decided to chop down a three-hundred years old tree last week, I felt a twinge of pain in my heart. It was under that huge tree that we used to play as children.

It was as if someone took a large chunk away from my growing up days. The tree offered a shade in the hot summer days and we enjoyed its fruits in the winter time. We hugged its huge trunk and swung on its strong branches. But strange enough, the old tree, like many other milestones, is not fading away from my memory, even though I have not seen it in the last four decades. So are the old jokes that we used to share with my childhood friends.

There is a lot to be grateful for, too. I have learned a lot from those days from my interactions with my friends. One of them is that time moves forward and waits for no one. But my childhood was never a useless past time. It sharpened my focus as I was leaving my teenage years and left my hometown for higher education. Those years put a fine point when I went to work learning how to forge relations with my workmates based on the experience I had with my childhood friends.

I still keep old photos I took with them. They still bring a smile on my face. Oh, those innocent years when we thought that the sun of life would never set. But I guess many of you have the same story to tell about your childhood as you read these lines. Maturity and adulthood have a different undertone of life. The reins of responsibility are not anymore in the hands of our parents. We have them and they are leaving bruises as we gallop the horse of life with our children appear to run out of control. We don't sprint past the minutes anymore in the rush to get things done. Now the minutes tick away gently while we think longingly on the glory days of our youth.

NORTH AL SHARQIYAH GOVERNORATE

< FROM A1

Meetings held to educate locals in preserving sites

The ministry also catalogues and preserves archaeological finds, and in some cases, creates three-dimensional drawings and digital applications to enhance public engagement.

Community involvement is a key focus, with meetings held to educate locals and officials about the significance of preserving these sites. Exhibitions are also organised to showcase the historical value of the finds, fostering a deeper appreciation for the region's rich heritage.

As North Al Sharqiyah Governorate continues to enhance its tourism offerings, it stands poised to become a prime destination for those seeking both adventure and a deep connection to history. The region's blend of natural beauty and cultural depth promises an enriching experience for every visitor.

DET DATA

Dubai welcomes 9.31mn visitors in 2024 first half

DUBAI: Dubai welcomed 9.31 million international overnight visitors from January to June 2024, a 9 percent increase over the 8.55 million tourist arrivals in the first half of 2023, according to data published by the Dubai Department of Economy and Tourism (DET).

Following a landmark 2023, when the city hosted 17.15 million international overnight visitors, Dubai has continued to sustain its strong tourism momentum.

The growth in the first six months of this year puts the city on track for a record performance in 2024.

— WAM

Royal Oman Police

ANNOUNCEMENT

Royal Oman Police – Directorate General of Financial Affairs - announces an auction to lease out a commercial complex and a hotel in the Wilayat of Salalah in Dhofar Governorate. Companies and institutions specialized in this field wishing to enter the auction may visit the Royal Oman Police website/ Tenders section **(WWW.ROP.GOV.OM).**

Asset Management
Bank Muscat Money Market Fund

(Daily subscription and redemption)

1 year*: **5.13%**

*annualized return

Unaudited Statement of Comprehensive Income for 6 months ended 30th June 2024

	30-Jun-24 RO'000	30-Jun-23 RO'000
Interest Income	2,905	2,180
	2,905	**2,180**
Expenses:		
Management fees	(251)	(216)
General and administrative	(79)	(97)
	(330)	**(313)**
Net Profit for the period	**2,575**	**1,867**
Earnings per unit	**0.026**	**0.034**

Unaudited Statement of Financial Position as at 30th June 2024

	30-Jun-24 RO'000	30-Jun-23 RO'000
Assets		
Investment held at amortized cost	13,366	4,100
Investment in Deposits	63,010	34,505
Bank Balances	58,443	31,445
Interest Receivables	1,871	1,022
Total Assets	**136,690**	**71,072**
Liabilities:		
Short term loan	(3,222)	-
Accruals	(78)	(43)
	(3,300)	**(43)**
Net Assets Value (NAV)	**133,390**	**71,029**
Composition of net assets:		
Units issued	97,264	54,457
Retained Earnings	36,126	16,572
Net Assets Value (NAV)	**133,390**	**71,029**
Net Asset Value (NAV) per unit (Rial)	**1.3714188**	**1.3043047**

Note: Due to figures displayed in 000's, immaterial variance is likely with actual numbers. The complete accounts will be sent by mail to any Unitholder who requests them, in either Arabic or English, as requested, within 7 days of receipt of request.

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DHOFAR BEVERAGE AND FOOD STUFF COMPANY SAOG
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CHAIRMAN REPORT

Dear Shareholders:

On behalf of the Board of Directors, I have a pleasure to review the unaudited Profit & Loss Account and the Financial Position of your company for the second quarter of the year 2024.

The total turnover revenue of the period under review amounted to Ro.2,127,646/- compare with the revenue of Ro.2,232,876/- pertaining to the same period of the last year 2023, which showed a decrease of Ro.105,230 (i.e.5%). The Company has achieved a gross profit of Ro. 817,870/- (gross profit of last year 2023 Ro. 812,752) registering an increase of Ro. 5,117 (0.6%) over the same period of the last year. The Company has incurred an operating loss of Ro. 69,843/- compare to an operating Loss of Ro.39,515/- during same period of the last year 2023.

The MSM has appreciated in the Industrial sector during this period, fair value of the portfolio and dividend income as at 31st June 2024 was appreciated by Ro.167,132 as against the appreciated fair value of Ro.88,231 during same period of the last year 2023.

However, the final result of the period under review showed a net profit of Ro. 15,253/- compare to last year net loss of Ro. 27,888.

CHAIRMAN.

STATEMENT OF COMPREHENSIVE INCOME UP TO JUNE'2024

	30 Jun-24 RO.	30 Jun-23 RO.
Sales	**2,127,646**	2,232,876
Cost of Sales	**-1,309,776**	-1,420,124
Gross Profit	**817,870**	812,752
Other Income	**-575**	19,503
Selling and Distribution Expenses	**-552,026**	-552,969
General and Administrative Expenses	**-334,752**	-318,801
Operating Profit/(Loss)	**-69,483**	-39,515
Finance Charges	**-52,445**	-40,316
Directors Remuneration	**-29,951**	-36,288
Dividend Income	**7,852**	26,320
Investment income (Realized)	**118,025**	2,612
Fair value of Investments	**41,255**	59,299
Net Profit /(Loss)	**15,253**	-27,888
Tax Expense	**0**	0
Profit/(Loss) after Tax	**15,253**	-27,888
Earnings per share (Fair value RO.0.100 Each)	**0.0008**	(0.001)
Net Profit /Loss Margin	**0.72%**	-1%

STATEMENT OF FINANCIAL POSITION AS AT 30th JUN' 2024

	30-06-2024 RO.	30/06/2023 RO.
Assets		
Fixed Assets	**3,110,245**	3,096,051
Work in Progress	**51,463**	19,628
	3,161,708	3,115,679
Current Assets:		
Inventories	**653,432**	554,739
Trade Receivables	**575,229**	770,145
Trade and Other Receivables-Related Party	**2,999**	924
Investments	**487,106**	344,765
Cash and Bank Balances	**130,072**	91,060
Other Assets	**556,216**	226,558
Total Current Assets	**2,405,054**	1,988,191
Current Liabilities:		
Trade and Other Payables	**1,076,062**	1,150,985
Trade and Other Payables-Related Party	**40,125**	60,999
Deferred Tax for		
Land Revaluation	**306,227**	286,727
Bank Borrowings	**1,280,563**	852,946
Total Current Liabilities	**2,702,977**	2,351,657
Net Assets	**2,863,785**	2,752,213
Shareholder's Equity:		
Share Capital	**2,000,000**	2,000,000
Legal Reserve	**1,525**	0
General Reserve	**46,203**	46,203
Land Revaluation Reserve	**1,735,289**	1,624,789
Retained Profit/Loss	**-919,232**	-918,779
Total Shareholder's Equity	**2,863,785**	2,752,213

Note: The complete accounts will be sent by mail to any shareholders who request the company in either Arabic or English as requested within 7 days of receipts of the request.

UBAR HOTELS & RESORTS SAOG
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BOARD OF DIRECTORS REPORT

Dear Shareholders,

On behalf of the Board of Directors of UBAR Hotels and Resorts SAOG, it is our pleasure to present the Un-Audited Consolidated Financial Results of the Company for the period ended 30 June 2024.

Performance Review
For the period ended till 30 June 2024, the Company has generated consolidated revenue of RO 1,151,898/- which is on the lower side by 11% compared to last year's revenue of RO 1,289,524/.

Overall, the Company recorded losses of RO 653,846/, compared to losses of RO 416,201/ in the first half of the year versus the same period.

Due to a strategic decision taken to cut down on the cost, and to improve efficiency and services, the company has decided to change the its brand from Park Inn Muscat to Golden Tulip Muscat with effect from 01st February 2024, onwards , now the hotel brand and management of Park Inn Muscat has been changed to the Golden Tulip Muscat. During this brand transition phase as the Golden Tulip Muscat Hotel did not have any online presence on various OTA's for a considerable period and was not bookable online has affected the overall revenues for the first half of the year, which ended on 30 June 2024.

Now, since the business is in the off-season, where there is minimal tourism activity will also have some negative effect on the reevenues. The Board of Directors and Management are confident that the effect of this brand change and synergies strategy will be seen during the upcoming season. Management will be able to generate better revenue, cut down on costs, and minimize losses. During the off-season, as the leisure segment movement will be minimal, both hotels will target more corporate and local tourism. The Management is also working on various promotional offers for all segments to increase revenues. All efforts have also been made to control costs in every area and bring out synergies.

The company is taking possible steps to maintain its stability, ensure the continuity of its operation, and address difficult conditions to minimize losses and improve its liquidity situation.
Omanization,

The Company has been encouraging Omanization by employing Omanis in various departments. Throughout the year, all efforts are made to comply with the government's requirement to achieve the Omanization level.

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

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

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

Thanking You.

Chairman/Director

STATEMENT OF FINANCIAL POSITION – GROUP AND PARENT COMPANY

	Group 2024 RO	Group 2023 RO	Parent Company 2024 RO	Parent Company 2023 RO
ASSETS				
Non-current assets				
Property, plant and equipment	9,117,909	9,488,844	1,541,525	1,679,813
Right of use assets	104,396	115,359	104,396	115,359
Investment in a subsidiary	-	-	4,104,906	4,104,906
Non-current portion of loan to Subsidiary	-	-	2,253,376	2,362,600
Total non-current assets	9,222,305	9,604,203	8,004,203	8,262,678
Current assets				
Inventories	99,817	103,512	74,535	68,329
Trade and other receivables	316,658	283,512	169,627	138,832
Amounts due from Subsidiary	-	-	1,940,477	1,168,343
Current portion of loan to Subsidiary	-	-	41,132	8,000
Bank deposit	41,883	83,519	41,883	83,519
Bank balances and cash	71,647	15,976	56,755	6,788
Total current assets	530,005	486,519	2,324,409	1,473,811
Total assets	**9,752,310**	**10,090,722**	**10,328,612**	**9,736,489**
EQUITY AND LIABILITIES				
Equity				
Share capital	5,501,750	5,001,750	5,501,750	5,001,750
Legal reserve	983,531	983,531	759,398	759,398
Special reserve	508,515	508,515	508,515	508,515
Replacement reserve	1,112,145	1,080,451	-	-
Accumulated losses	(3,309,920)	(2,173,697)	(496,412)	(237,923)
Total equity	4,796,021	5,400,549	6,273,251	6,031,740
Liabilities				
Non-current liabilities				
Non-current portion of deferred Government grant	57,626	64,294	57,626	64,294
Non-current portion of term loans	2,173,689	2,311,038	2,173,689	2,311,038
Non-current portion of lease liabilities	229,871	104,204	229,871	104,204
Employees' end of service benefits	368,493	282,767	292,348	198,691
Total non-current liabilities	2,829,678	2,762,302	2,753,533	2,678,226
Current liabilities				
Current portion of deferred Government grant	3,334	3,334	3,334	3,334
Current portion of term loans	41,132	8,000	41,132	8,000
Current portion of lease liabilities	60,233	79,746	60,233	79,746
Bank borrowings	432,742	154,617	432,742	154,617
Trade and other payables	1,577,778	1,670,782	752,995	769,434
Taxation	11,392	11,392	11,392	11,392
Total current liabilities	2,126,611	1,927,871	1,301,828	1,026,523
Total liabilities	4,956,289	4,690,173	4,055,361	3,704,750
Total Shareholders' equity and liabilities	**9,752,310**	**10,090,722**	**10,328,612**	**9,736,489**
Net assets per share	**0.087**	**0.098**	**0.114**	**0.110**

STATEMENT OF COMPREHENSIVE INCOME – GROUP AND PARENT COMPANY

	Group 2024 RO	Group 2023 RO	Parent Company 2024 RO	Parent Company 2023 RO
INCOME				
Revenue from contracts with customers	1,151,898	1,289,524	716,730	637,373
Operating costs	(1,684,125)	(1,622,172)	(846,514)	(748,954)
Gross loss	(532,227)	(332,648)	(129,784)	(111,581)
Release of deferred Government grant	3,334	3,334	3,334	3,334
Other income	401	4,638	325	4,497
Finance charges (net)	(125,354)	(91,525)	(39,625)	(13,959)
	(653,846)	(416,201)	(165,750)	(117,709)
Net loss and total comprehensive income for the period	**(653,846)**	**(416,201)**	**(165,750)**	**(117,709)**
Basic earnings per share	**(0.012)**	**(0.008)**	**(0.003)**	**(0.002)**

US, India call for free, open Indo-Pacific region

S Jaishankar unveiled the bust of Mahatma Gandhi at Freedom Plaza in Edogawa, Tokyo

TOKYO: External Affairs Minister S Jaishankar held a meeting with his US counterpart Antony Blinken in Tokyo on Sunday and expressed commitment to promoting a free, open and prosperous Indo-Pacific region.

During the meeting, the two leaders discussed upcoming opportunities to strengthen collaboration between India and the US on shared priorities, according to the statement released by the US State Department.

In a statement, the US State Department said, "Secretary of State Antony J. Blinken met with Indian External Affairs Minister Subrahmanyam Jaishankar today in Tokyo. Secretary Blinken and External Affairs Minister Jaishankar affirmed the United States and India's commitment to promoting a free, open, and prosperous Indo-Pacific region." "The Secretary and the External Affairs Minister discussed upcoming opportunities to deepen U.S.-India collaboration on shared priorities. Secretary Blinken underscored the importance of realizing a just and enduring peace for Ukraine consistent with the UN Charter," it added.

US Assistant Secretary of State for South and Central Asian Affairs Donald Lu and US State Department spokesperson Matthew Miller were present in the meeting.

EAM Jaishankar said that he and Blinken held talks on regional and global issues. Jaishankar said that he looked forward to attending the Quad Foreign Ministers Meeting on Monday.

Taking to X, Jaishankar stated, "Great to catch up with @SecBlinken in Tokyo today. Our bilateral agenda progresses steadily. Also had a wide ranging discussion on regional and global issues. Look forward to attending the Quad FMM tomorrow."

Quad is a diplomatic partnership between Australia, India, Japan, and the United States committed to supporting an open, stable, and prosperous Indo-Pacific that is inclusive and resilient, according to Australia's Department of Foreign Affairs and Trade.

Earlier in the day, Jaishankar unveiled the bust of Mahatma Gandhi at Freedom Plaza in Edogawa, Tokyo.

He attended the ceremony in the presence of Edogawa Mayor, Takeshi Saito, Sibi George, the Ambassador of India to Japan and other ministers, with a group of schoolchildren singing Gandhi's favourite prayer, "Raghupati Raghav Raja Ram."

In a post on X, Jaishankar stated, "Started my visit to Tokyo in Edogawa, unveiling bust of Gandhiji. Bapu's achievements continue to inspire us to this day and his message of peace and non-violence is timeless. His principles are even more relevant today when the world sees so much conflict, tension and polarization."

"Thank Mayor Takeshi Saito, Parliamentary Vice Minister of Foreign Affairs Masahiro Komura, Member of Parliament Hideo Onishi, members of the Indian community and friends of India for joining us. Happy to learn from the Mayor that the Park, close to the heart of Indian community in Tokyo, would also be soon named as the Gandhi Park," he added.

He also met members of Indian community in Japan. In a post on X, Jaishankar stated, "The Little India in Edogawa is thriving. Happy to see the strong people-to-people bonds." -ANI

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S-OIL

Korea oil refinery fire extinguished

SEOUL: South Korean firefighters put out a fire today at a factory of S-Oil, a major oil refining company, about three hours after it broke out.

According to local firefighters, no causalities were reported as the fire erupted at early hours of the morning, with photos showing dense flames rising from the plant. Ulsan fire chief said that firefighters were burning off remaining hazardous materials in a pipe after the production line valve was closed.

The S-Oil plant is located in Ulsan, some 300 kilometers southeast of Seoul. -ONA

PRESIDENTIAL ELECTION

Sri Lankan president announces candidacy for election

COLOMBO : Sri Sri Lankan President Ranil Wickremesinghe has announced his candidacy for the upcoming presidential election set to be held on September 21.

He announced his decision during a rally in Gally on Saturday and stated that he had already placed his deposit, Sri Lanka-based Daily Mirror reported.

He also informed about his decision to contest the presidential elections in a post on X. Wickremesinghe said that it was love for his country that drove him to take up the task of rebuilding Sri Lanka, which was in chaos and on the brink of bankruptcy.

He called on people to support him to create a bright future for Sri Lanka.

Taking to X, Wickremesinghe stated, "With a clear vision and unwavering determination to elevate our nation on the global stage and transform it into a prosperous and thriving country, I am proud to announce my candidacy for the upcoming presidential election. In a time when our nation was in chaos and on the brink of bankruptcy, it was my love for this country and its people that drove me to take on the arduous task of rebuilding it."

"United with the strength and resilience of our people, we overcame financial ruin and restored normalcy to our daily lives. Now, it is imperative that we continue to advance our country's progress and bring it to greater heights. To achieve this success, we need the commitment of every citizen to join hands on this journey. Let's unite in our love for this nation and work together to make our country a beacon of prosperity and success. Join me as we create a bright future for our beloved motherland. Together, we can and will achieve greatness," he added.

His decision comes after Sri Lanka's Election Commission announced that the presidential elections will be conducted on September 21. -ANI

RENEWABLE ENERGY

Azerbaijan swiftly moving towards green energy transition

Times News Service

MUSCAT: Although it has fossil energy enough to use for the next hundreds of years Azerbaijan is swiftly moving towards green energy transition.

The country has made remarkable changes to cut fossil fuels dependence and initiated the transition to renewable energy and participate in the global effort to combat climate change.

The main elements of Azerbaijan's plan to diversify its energy system and establish itself as a pioneer in green energy include initiatives in wind, hydro, solar, and green hydrogen.

Azerbaijan is committed to developing its renewable energy potential, which is an important part of the country's plan to reduce greenhouse gas emissions by 40 percent by 2050. The country intends to increase renewable power capacity to 30 percent by 2030 and diversify its existing energy system to become a leader in green energy.

Although Azerbaijan is widely known to be an oil and gas producer, it is undertaking a renewables transition that would see the country move from a fossil fuel exporter to an electricity exporter.

With COP29 fast approaching a media visit to the host-country Azerbaijan was arranged from 18 to 22 July with a four-day visit to the country's in energy sites around Baku and the Global Media Forum in Shusha.

The field visit to the sites showcased the current state of play in the Azerbaijan's energy transition.

The COP29 thematic days

11 Nov: COP29 Opening
12 Nov: World Leaders Climate Action Summit
13 Nov: World Leaders Climate Action Summit
14 Nov: Finance, Investment and Trade
15 Nov: Energy / Peace, Relief and Recovery
16 Nov: Science, Technology and Innovation / Digitalisation
17 Nov: Rest day and no thematic programming
18 Nov: Human Capital / Children and Youth / Health / Education
19 Nov: Food, Agriculture and Water
20 Nov: Urbanisation / Transport / Tourism
21 Nov: Nature and Biodiversity / Indigenous People / Gender Equality / Oceans and Coastal Zones
22 Nov: Final negotiations

Garadagh Solar PV Plant

The Garadagh Solar PV Plant, built and operated by UAE's Masdar and is a leading regional renewable project where the tour participants visited the project's control room and site, and met with representatives of Masdar.

In January 2020, Masdar signed an implementation agreement to develop a utility-scale solar photovoltaic (PV) project in the Republic of Azerbaijan. The 230-megawatt (MW) Garadagh Solar PV Plant is the country's first foreign investment-based independent utility scale solar project structured as a public-private partnership.

The project generates half a billion kilowatt-hours of electricity annually, enough to meet the needs of more than 110,000 homes, and will reduce emissions by 200,000 tonnes a year. The solar power plant has also created new jobs for the local community.

Azerbaijan is targeting to increase its installed power capacity to 30 percent from renewable sources by 2030, as the country looks to diversify its economy and reduce greenhouse gas emissions.

The project occupies 550 hectares and currently boasts 570,000 bifacial photovoltaic panels, which capture the direct light of the sun and the reflection of sunlight from the ground."

Murad Sadikhov, the Garadagh Solar Power Plant's country manager, told the participants that the facility has thus far achieved 24-gigawatt capacity and we have set a very ambitious goal to reach 100 GW by 2032," he said.

State Oil Company of Azerbaijan Republic (SOCAR)

SOCAR (State Oil Company of Azerbaijan) is undergoing transformation to become an important regional green energy provider. Tour participants visited the company's headquarters and heard from SOCAR representatives.

SOCAR' mission is to contribute to sustainable development and energy security locally, regionally and internationally by enhancing our rich experience in oil and gas operations with modern technology and know-how. The national oil company (NOC) aims to become a leading energy company by developing our operations through energy transition, innovation and digitisation.

The NOC of Azerbaijan, headquartered in Baku and established in 1992 through the merger of the two previous Azeri NOCs Azerneft and Azerneftkimiya. The company greatly increased in size following the expansion of production in the Caspian Sea in the 1990s, and today operates a substantial amount of refining capacity for a country of Azerbaijan's size. SOCAR has increased its exports of crude and refined products throughout Eastern Europe, and is eyeing an expansion into Türkiye in particular. SOCAR also operates a trading house, located in Geneva.

SOCAR is committed to the development, transportation and marketing of oil and gas. Its dedication to eco-friendly technology research and development and to innovation enables the company to meet growing energy demand worldwide. SOCAR considers continuous improvements in efficiency and innovation as a strategic objective in order to achieve high-quality production processes, meet stakeholder commitments, increase environmental protection, and for sustainable development. SOCAR is an integrated energy company operating in 20 countries and employing more than 66,000 people.

Waste to Energy Plant in Balakhani

Baku's municipal Waste to Energy Plant has been built according to the highest environmental standards in the part of the capital earmarked for urban regeneration. Balakhani Waste-to-Energy Plant is a 37MW biopower project. It is located in Absheron, Azerbaijan and has been developed in a single phase. Post completion of construction, the project got commissioned in December 2012.

The project generates 270GWh electricity and supplies enough clean energy to power 50,000 households, offsetting 500,000t of carbon dioxide emissions (CO2) a year. The process of combustion has been adopted in this project to release the stored energy from the feed. Refuse, which is a kind of municipal solid waste, is used as a feedstock to power the project.

The project's scale and impact are remarkable. Over 4.8 million work-hours culminated in a state-of-the-art facility capable of transforming over 500,000 tonnes of municipal solid waste into 230 GWh of electricity annually. This not only addressed the pressing waste management issue but also provided a clean energy source, powering over 50,000 Baku households.

Baku Stadium

Baku Stadium is the venue of the 29th Conference of the Parties on Climate Change (COP 29) and will be held in Baku, Azerbaijan, from November 11 to 22, 2024. Baku Stadium is more than just a venue for sports and entertainment; it is a symbol of Azerbaijan's ambition and its ability to host international events.

It plays a crucial role in promoting sports, inclusivity, culture, and tourism in the region. Officially opened on March 18, 2015, it stands as one of the largest and most modern stadiums in the region, showcasing Azerbaijan's growing prominence in international mega events.

The stadium features a contemporary design with an elliptical shape, symbolising eternity. Its exterior is covered with a membrane that can be illuminated in various

House Museum of Nobel Brothers in Baku Villa Petrolea

The Villa Petrolea is the historic site of the Nobel Brothers home in Baku and was the place where they amassed their vast wealth and kick-started the global oil business. The tour covered both the history of the Nobel family and the trajectory of Azerbaijan's oil and gas sector.

This building, called Villa Petrolea, is the only museum of the Nobel brothers outside of Sweden. Construction of the building began in 1882 and was completed in 1884, the same year the Nobel family first moved to Baku. Their magnificent mansion was built in the Byzantine style and designed by a Swedish architect named Fyodor Lidval. It was also the first building in Baku to have a telephone line and ventilation system. The lower floors were reserved for the Nobels' office, while the upper floors housed a club, lounge rooms and a library.

The whole interior is richly decorated: paintings and books for the library were brought from St. Petersburg, and expensive carpets woven by Azerbaijani and Iranian carpet weavers were laid in the rooms.

The building was owned by the Nobel brothers until 1920. Before a house museum was opened in the building, it functioned as a hospital and later as an orphanage. Today, the museum exhibits various household items used by the Nobel family, as well as displays reflecting that period.

In addition to the house's own belongings, items brought here from the Nobels' houses in St. Petersburg and Sweden can also be found. Admission is free to the museum, which is open daily from 10am to 6pm.

SPORTS

South Korea's Oh claims gold, India's Manu makes history

Medals were won in the women's shooting 10m air pistol event at the Châteauroux Shooting Centre

PARIS: Oh Ye Jin became the first athlete from South Korea to win gold in the women's shooting 10m air pistol event, clinching the Olympic title gold at the Châteauroux Shooting Centre on Sunday. Next to her on the podium in the silver medal spot was compatriot and first-time Olympian Kim Yeji.

Manu Bhaker made history for India, becoming the first athlete from her nation to win a medal in women's shooting and its first overall medallist at Paris 2024.

Bhaker brought India's first medal as she won with a score of 221.7. It was a redemption arc for Manu after her pistol malfunctioned in the Tokyo Olympics. She scripted history by becoming the first Indian woman in 20 years to reach a shooting final in an individual event of Olympics since Suma Shirur in 2004.

Oh Ye Jin clinched the title with an Olympic record of 243.2 points. Her compatriot, Kim Yeji scored 241.3 points. On the opening day, Bhaker finished third in the qualification round to qualify for the final on Saturday. Her teammate Rhythm Sangwan failed to make her place in the final after finishing in 15th place.

Xie Yu wins gold in men's 10m air pistol

Athletes from China continued their Paris 2024 shooting success, as Xie Yu secured the 10m air pistol men's Olympic gold medal Sunday.

Following China's victory in the 10m air rifle mixed team event, Xie secured another gold at the Châteauroux Shooting Centre with a composed and fearless performance that earned him the first gold in this event for a Chinese athlete since 2008.

The 24-year-old accumulated a score of 240.9, surpassing Italy's Federico Nilo Maldini, who finished with 240 points. Paolo Monna, also from Italy, earned the bronze with a total of 218.6 points.

"I'm really proud. I trained a lot this year to achieve this medal. When I played the single shot later (the elimination series, after 12 shots), the emotions gradually condensed.

"I had good control over myself today. I woke up calm, without any stress. I was a little bit nervous but didn't have any fear."

As for the silver and bronze medallists, the Italians couldn't be happier. "I have no regrets," Maldini said.

"Both of the others had excellent performances, and I am extremely pleased for my teammate (Monna). I don't think we have any regrets."

"It is very special to do this together," Monna agreed.

PARIS 2024

MEDALS TALLY

Rank	Country	G	S	B	T
1	South Korea	3	2	1	6
2	Australia	3	2	0	5
3	China	3	1	1	5
4	France	2	2	1	5
5	USA	1	3	2	6
6	Kazakhstan	1	0	2	3
7	Belgium	1	0	1	2
7	Japan	1	0	1	2
9	Germany	1	0	0	1
9	Hong Kong	1	0	0	1
11	Italy	0	2	3	5
12	Great Britain	0	1	1	2
13	Canada	0	1	0	1
13	Fiji	0	1	0	1
13	Mongolia	0	1	0	1
13	Tunisia	0	1	0	1
17	Sweden	0	0	2	2
18	Spain	0	0	1	1
18	Hungary	0	0	1	1
18	India	0	0	1	1
18	Mexico	0	0	1	1
18	South Africa	0	0	1	1

Last updated: July 28, 2024 at 19:45 (Oman time)

'Nadalcaraz' triumphs on Olympics doubles debut

PARIS: Rafael Nadal and Carlos Alcaraz's highly anticipated Olympic pairing started with a first-round win over Andres Molteni and Maximo Gonzalez in the men's doubles on Saturday.

The Spanish duo, now called 'Nadalcaraz' beat the Argentine sixth seeds 7-6 (7-4), 6-4 in front of a packed Court Phillipe Chatrier in Paris.

Nadal was Alcaraz's childhood hero and the two have paired up in what is expected to be Nadal's final season on tour. When asked whether he would retire after the Games, Nadal said: "No, I never said that. It has been an unforgettable day, following an unforgettable day yesterday [carrying the Olympic flame at the opening ceremony].

"I'm enjoying every single moment and having the best experience possible." - Agencies

RUGBY SEVENS FINAL

Dupont inspires France's first Paris 2024 gold

PARIS: Superstar scrum-half Antoine Dupont delivered in mesmerising style as he came off the bench to lead France to their first gold of the Paris Olympics on Saturday night. Dupont, a poster boy of the Games, set up a try and scored two himself to inspire the hosts to a stunning 28-7 win over Fiji in the men's rugby sevens final.

"It is sensational. It is unbelievable. It is a big reward for us," Dupont said. "It is huge. We worked a lot for a lot of months and a lot of years - in some players' case - for this moment."

The match was tied 7-7 at half-time when the inspirational Dupont, who decided to skip the Six Nations to focus on the sevens, came onto the field to a huge ovation.

Within 21 seconds, he had scampered down the left flank and found British-born Aaron Grandidier on hand to finish off the move. From that point, France grew in confidence and never looked like being beaten. Dupont added two more tries - including one after the final hooter - to spark jubilant scenes.

French President Emmanuel Macron celebrated in the stands

as the players and almost 70,000 spectators sang and danced in triumph.

Cometh the hour, cometh the man.

Dupont is a titan in the 15-a-side ranks, captain of his country and voted 2021 World Player of the Year. So when he switched to the sevens format it was a huge story and a decision that led to forensic analysis in France. The 27-year-old decided to skip the Six Nations earlier this year to prioritise his nation's bid for seven-a-side gold glory on home soil.

South Africa defeated Australia 26-19 to clinch the bronze medal. - Agencies

GYMNASTICS

Biles dazzles on return

PARIS: Simone Biles dazzled on her Olympics return as the world's most decorated gymnast showed she was back to her best three years after suffering the 'twisties'.

The American, who has 37 world and Olympic medals, pulled out of several events at the Tokyo Games with the disorientating mental block, and many wondered if she would compete again. But after a two-year break she came back and set her sights on Paris.

She had won more world medals since Tokyo, introduced a new skill and looked sharp in training, but no-one really knew what to expect when she entered the Bercy Arena to an eruption of cheers, with A-list celebrities in the stands and a global television audience of millions.

An acrobatic beam routine came before an energetic floor programme that featured one of the five skills named after her. Then she delivered her big Biles II vault but decided not to attempt the new skill she is planning on uneven bars.

She scored a total of 59.566 to top the all-around standings with three sub-divisions still to go. It is hard to see that changing - that score would have won the last three World Championships.

It was not all smooth, though, as she required strapping on her ankle before her floor routine. She seemed in discomfort afterwards, limping a little, but still went on to top the standings in the all-around qualifying with three sub-divisions to go.

When her bars dismount marked the end of her work for the day, it was then that it was clear what this had meant to her as the joy swept her face and she waved at the crowd before hugging her team-mates.

Simone Biles has four Olympic gold medals, one silver and two bronze medals.

Sub-division two of women's gymnastics qualifying was the hottest ticket in town, with rapper Snoop Dogg, actor Tom Cruise, Vogue editor Anna Wintour and singer Ariana Grande among those at the arena to watch Biles.

It seemed fitting that Biles began her day on beam - the last apparatus on which she competed at Tokyo 2020, taking an emotional bronze after skipping her other individual finals to focus on her mental health.

Her warm-up drew excitement from fans as if it was the real thing, while the photographers' cameras went into overdrive.

But she was not fazed - or at least, not that we saw.

She delivered her acrobatic skills on the 10cm-wide apparatus with confidence, nailed a delightful triple spin and a complex twisting dismount to score 14.733.

She opened her floor routine with her eponymous Biles II - a triple-twisting double somersault - and while she stepped out of the floor area, it did not matter as the performance was packed with so many high-value skills it scored 14.600.

She paused afterwards to sit on a step, raising concerns her left ankle might be bothering her, and she crawled along the runway after a warm-up vault. But she was soon powering down it to perform the Biles II, which she introduced last year. It was not as good as the one she had stuck earlier in the week in training but still earned her a huge 15.800.

There was a ripple of excitement as she approached the uneven bars - was she about to become the only active gymnast to have a skill named after her on every apparatus, a sort of gymnastics skills grand slam?

But she played it safer with a routine that scored 14.433, which will probably not be enough to book a spot in that apparatus final.

She is still very likely to have other opportunities in the team and all-around finals to try that new skill though.

Just another reason why she will have left many people feeling excited for what might come next from her at these Games as seeks to add to her seven Olympic medals. - Agencies

WOMEN'S FOOTBALL

Canada deducted points and coach banned over drone

PARIS: Canada's women's football team have been deducted six points from their group in the Olympics and coach Bev Priestman has been banned for one year after a drone was used to spy on a rival team's training sessions.

FIFA announced the sanctions - which include a £175,720 fine for the Canadian Soccer Association (CSA) - a day after English-born Priestman was removed as Canada's Olympic head coach.

CSA officials Joseph Lombardi and Jasmine Mander have also been suspended by FIFA for a year.

Football's governing body FIFA said the use of the drone by Canada's team was in "violation" of its principles.

"The officials were each found responsible for offensive behaviour and violation of the principles of fair play in connection with the CSA's Women's representative team's drone usage in the scope of the Olympic football tournament," said a FIFA statement.

Priestman "voluntarily" withdrew from her coaching duties for Canada's opening game against the Kiwis after the New Zealand Olympic Committee reported a drone was flown over their training session on Monday.

FIFA and the CSA launched investigations and the latter said the 38-year-old was "highly likely" to have been aware of the incident.

The CSA can appeal against the decision before the Court of Arbitration for Sport and in a statement reacting to the sanctions, its chief executive Kevin Blue and Canadian Olympic Committee chief executive David Shoemaker both said an appeal was under consideration.

"We are exploring options to appeal on the basis that it is excessively punitive towards our Women's National Team players – who

were not involved in any unethical behaviour," Blue said.

"Canada Soccer took swift action to suspend the implicated staff members and is also proceeding with a broad independent review that may lead to further disciplinary action."

Shoemaker added: "We feel terrible for the athletes on the Canadian Women's Olympic Soccer Team who as far as we understand

CANADA COACH: Bev Priestman

played no role in this matter."

In a statement on Wednesday, Priestman said she took responsibility for the actions of her colleagues after a scouting report filed by Lombardi was sent to Mander.

On Thursday, a French court said Lombardi had been given an eight-month suspended jail sentence after pleading guilty to flying a drone in an urban area without a licence.

The following day Shoemaker said there "appears to be information that could tarnish" Canada's women's football triumph from the Tokyo Games.

It followed Canadian media reports that drones had been used at previous tournaments.

Canada beat New Zealand in their opening game to earn three points but FIFA's sanction leaves them on minus three in Group A, with games against the host nation and Colombia to come. - Agencies

MARKET BUSINESS & FINANCE

WWW.TIMESOFOMAN.COM
MONDAY, JULY 29, 2024

ICICI BANK POSTS PROFIT

India's private sector banking major, ICICI Bank has posted a net profit growth of 14.6 per cent year-on-year (YoY) in the first quarter of financial year 2025 (Q1FY25), reaching to Rs 11,059 crore. The net interest income (NII) of the bank rose by 7.3 per cent YoY to Rs 19,553 crore, slightly above the estimated 7 per cent growth. — ANI

MSM INDEX ENDS LOWER

The MSX index closed at 4,627.06 points, down by 0.63% from previous close. The Sharia Index ended up by 0.42 percent at 443.94 points. Aman REIT, up 6.59 percent, was the top gainer while, Gulf International Chemicals, down 10 percent, was the top loser. >B2

Bank Muscat Money Market Fund registers robust performance

At the end of second quarter of 2024, the fund registered strong performance with net annualised return of 5.35 per cent

Times News Service

MUSCAT: Bank Muscat Money Market Fund, Oman's first money market fund, has accomplished a momentous milestone with its assets under management (AUM) crossing OMR155 million mark as on 2nd July 2024, recording AUM growth of over 170 percent during 2024. The Fund continues to retain its top position as the largest open-ended mutual fund in Oman.

At the end of Q2 2024, the Fund registered strong performance with net annualised return of 5.35 percent. The superior performance and growth in the Fund's AUM are a testimony of the continued patronage of its investors. The Fund continues to generate attractive returns higher than the typical alternatives available for short to medium term investment with relatively lower risk.

Investors can subscribe to the Fund with a minimum subscription amount as low as OMR500 per transaction for both individuals and institutional investors. Further, the Fund does not charge any subscription or redemption fees.

The Fund provides daily liquidity to its investors and the flexibility to redeem their investments quickly and conveniently. This ensures that Bank Muscat Money Market Fund investors have access to their funds as and when they need it. Further, investors have the flexibility to withdraw their investments, fully or partially, together with the returns and the total redemption proceeds are credited back into investors' bank account within two business days from the date of submission of the redemption request.

Bank Muscat Money Market Fund predominately invests in deposits and fixed-income instruments of leading financial institutions in Oman and the GCC region and its investments are primarily held in Omani Rials and US Dollars.

Investors can track the performance of the Fund by referring to the Net Asset Value (NAV) of the Fund which is published on a daily basis on Bank Muscat and Muscat Stock Exchange websites. Furthermore, all investors receive a monthly factsheet detailing the Fund's performance.

Subscriptions and redemptions are available through Bank Muscat's Internet Banking and Mobile Banking (IBMB) platforms. Alternatively, physical forms can be downloaded from Bank Muscat's website www.bankmuscat.com.

Furthermore, for corporate investors the Fund provides the added facility of convenient sweep-in and sweep-out from their bank accounts with Bank Muscat, which enables transactions in the Fund (i.e. subscription or redemption), through an email instruction to the Fund's designated team.

Bank Muscat's Asset Management business has a proven track record of successful operations for almost 30 years, and today the business is the largest asset manager in Oman and one of the leading asset managers in the GCC region, with approximately $3 billion of AUM. It offers tailored investment solutions across various asset classes including equity, fixed income, real estate and private equity investments.

SIX-DAY EVENT

China-South Asia expo concludes with $1.12bn in trade deals

KUNMING: The eighth China-South Asia Expo concluded Sunday, with domestic and foreign trade contracts worth a total value of over 8 billion yuan (about $1.12 billion) signed, according to the organisers.

During the event held in Kunming, the capital of southwest China's Yunnan Province, the cumulative online and offline sales exceeded 500 million yuan.

The six-day event featured 15 exhibition halls with themes including architecture technology, manufacturing, green energy and modern agriculture.

2,000 exhibitors

This year's expo saw participation from 82 countries, regions, and international organisations, with more than 2,000 exhibiting companies. Nearly half of these were overseas companies, covering all countries in South Asia and Southeast Asia.

The expo was first held in Kunming in 2013, the same year China put forward the Belt and Road Initiative. Since its inception, the expo has served more than 18,000 domestic and foreign companies, promoted trade of more than 100 billion US dollars, and facilitated the signing of over 3,000 projects.

Jointly organised

Jointly organised by the Ministry of Commerce and the Yunnan provincial government, the expo is one of the most important events of the year for economic and trade exchanges between China and South Asian countries.

Trade volume

Official data shows that trade volume between China and South Asian countries reached nearly 200 billion US dollars in 2023, twice the amount recorded in 2013. — Xinhua

COMMERCE MINISTER

Fiscal responsibility of Indian budget 2024 highlighted at Mumbai event

NEW DELHI: Union Minister for Commerce and Industry, Piyush Goyal, shared his insights on the Union Budget 2024 at an event in Mumbai on Sunday.

Praising the budget, presented by Union Finance Minister Nirmala Sitharaman on July 23, the Commerce Minister noted that the interim budget presented in February set the course for the full year.

Elaborating on the long-term vision of the Union Budget 2024-25, he explained that budget could take two forms; the one filled with populist announcements may be beneficial in the short term but will be harmful in the long run. "The populist decisions of the budget can benefit us immediately, but their impact is harmful for the country," he added.

Reflecting on the aftermath of government spending during the financial crisis of 2008-2009 in the USA, he said, "India increased the fiscal deficit after the global meltdown of 2008-2009. Heavy borrowings and populist measures were adopted for almost six years. There was competition in every budget to see what more could be given to the people."

"For one or two years, an atmosphere of enthusiasm was created in the country. The rate of development also perhaps fell after reaching 9 per cent. The effect of heavy borrowing was visible in the form of a fiscal deficit. After that, the country saw double-digit inflation as well," the minister said.

The fiscal deficit target for 2024-25 is pegged at 4.9 per cent, better than what was estimated in the Interim Budget.

Presenting the Union Budget for 2024-25, Union Finance Minister Nirmala Sitharaman on Tuesday pegged the fiscal deficit target at 4.9 per cent of gross domestic product (GDP).

The difference between total revenue and total expenditure of the government is termed as the fiscal deficit. It is an indication of the total borrowings that may be needed by the government.

He further stated that by 2014, inflation was high and the rate of development had started falling. "By 2014, India started being counted among the fragile five economies. Everyone in the world started feeling that India's future could not be bright. A very weak narrative was created, and in a way, the whole world had turned its back on India," he said.

He emphasised that the budget should be crafted to ensure the country's economy remains strong, strengthening the economic base while benefiting citizens. "If the base of the economy is strong, then only can the country become a developed nation," he stated. — ANI

RENEWABLE ENERGY

Creating wind energy using planes, trains and automobiles

BERLIN: Investment in renewable wind energy, in tandem with solar, is fast outpacing power produced by fossil fuels like coal or gas. But wind farms demand much more space than non-renewable power plants.

And it's becoming notoriously difficult to get planning approval to install towering wind turbines across rural landscapes. This is partly due to environmental protections, but also not-in-my-backyard opposition from local residents — often due to the aesthetic impacts.

Meanwhile, offshore wind projects require massive capital investment and are also facing backlash from coastal communities.

Instead of tending toward wind infrastructure in pristine countryside or in coastal waters, could wind energy also be harnessed in more developed industrial and urban areas?

Such location solutions would help countries like Germany that need to quickly ramp up clean wind energy capacity to meet climate goals.

With only 0.8% of Germany's land area approved for onshore wind energy as of 2023, the government wants to more than double installations to 2% by 2032 to achieve its renewable energy targets.

Winds of change in Belgium

Wind farms are so far less common in urban locations, since buildings obstruct and slow the high-speed wind required to power traditional turbines.

In high-density regions such as Flanders in Belgium, the difficulty of gaining planning permission for wind projects on open land has long forced investors to seek alternative locations in industrial areas such as ports and highways or next to power lines.

A wind farm has been created on the Zeebrugge ship ferry terminal in Belgium, for example, where commuters cross the North Sea to the UK and liquefied natural gas tankers also dock.

The permit process for the five turbines "went smoothly," said Tom Hautekiet, CEO of the Port of Zeebrugge, in 2021 of upcoming additions to the industrial wind facility. He added that such industrial harbor areas are an "ideal location" for wind farms, and that the port's wind energy capacity now amounts to 200 megawatts.

Wind-powered train networks pick up speed

Austria's national state railway has built what it says is the world's first wind turbine designed to generate power for electric train operation.

Located in the town of Höflein in Lower Austria, the 200-meter turbine feeds into the overhead electrification system and can power around 1,400 train journeys annually on the route between the capital, Vienna and the city of Salzburg.

The prototype wind turbine is just the beginning, said Austrian Rail, which wants to increase the share of self-generated electricity from renewable sources in the railway power supply to 80%. Wind turbines are also being installed along railway tracks so that the gusts of wind generated by passing trains can be used to rotate the blades.

Indian rail company Western Railway has installed five small wind turbines that use vertical blades along tracks in Mumbai to generate energy. Now in the development phase, the rail provider hopes to expand the clean power technology to lower its carbon footprint across its subcontinental train network.

Jet planes rev up high-velocity energy

At Love Field airport in the US city of Dallas, Texas, prototype turbines harness wind from passing airplanes and convert them into energy.

The clean energy tech startup, JetWind Power Corporation, is working with the airport to test the potential to harness wind gusts, not only from commercial planes, but potentially from jet fighters taking off from aircraft carriers as they pass a caged pod containing three turbines.

For now, the energy generated by the turbines is being used to power electric cars at Dallas Airport. However, the prototype is set to expand and harness high-velocity wind from fast trains, in addition to speeding cars on motorways.

Alternative turbine designs for city spaces

While wind turbines with horizontal blades remain the efficient way to harness large-scale wind energy on open fields, a new wave of narrower devices employ horizontal blades to catch the wind in built-up or compact areas. — DW

MARKET

MSM index ends lower marginally

Aman REIT, up 6.59 percent, was the top gainer while, Gulf International Chemicals, down 10 percent, was the top loser

MUSCAT: The MSX index closed at 4,627.06 points, down by 0.63% from previous close. The Sharia Index ended up by 0.42 percent at 443.94 points. Aman REIT, up 6.59 percent, was the top gainer while, Gulf International Chemicals, down 10 percent, was the top loser. Shares of Sohar International Bank were the most active in terms of number of shares traded while Oman Cables Industry were the most active in terms of turnover.

A total number of 765 trades were executed during the day's trading session, generating turnover of OMR3.02 million, with more than 13.55 million shares changing hands. Out of 47 traded securities, 12 advanced, 17 declined, and 18 remained unchanged. At the session close, domestic investors were net buyers for OMR194,000 while foreign investors were net sellers for OMR186,000, followed by GCC & Arab investors for OMR8,000 worth of shares.

Financial Index closed at 7,523.51 points, down 0.2 percent. Prices of Bank Nizwa, Oman Arab Bank were up by 0.97 percent, 0.72 percent respectively. Prices of OMINVEST, Sohar International Bank, Bank Muscat were down by 1.77 percent, 1.46 percent, 0.40 percent respectively.

Industrial Index closed at 5,915.97 points, down 0.73 percent. Prices of Oman Cables Industry, Oman Cement were up by 0.67 percent, 0.25 percent respectively. Prices of Gulf International Chemicals, Al Maha Ceramics, Galfar Engineering, Oman Flour Mills, Al Anwar Ceramics were down by 10 percent, 3.85 percent, 3.27 percent, 1.52 percent, 0.60 percent respectively.

Services Index was down by 0.68 percent before closing at 1,805.76 points. Prices of Al Jazeera Services, Al Batinah Power, Renaissance Services, SMN Power Holding, Oman Education & Training were up by 2.38 percent, 1.39 percent, 1.35 percent, 0.93 percent, 0.74 percent respectively. Prices of Phoenix Power, Barka Desalination, Oman Telecom, National Gas, Muscat Desalination were down by 8.07 percent, 4.00 percent, 3.00 percent, 1.94 percent, 1.37 percent respectively. – United Securities

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff	Diff %
MSX 30 INDEX	4,656.58	4,627.06	4,627.06	4,656.58	-29.52	-0.63
FINANCIAL INDEX	7,533.42	7,522.54	7,523.51	7,538.46	-14.95	-0.20
Industry Index	5,965.18	5,915.97	5,915.97	5,959.27	-43.30	-0.73
Services Index	1,818.13	1,805.76	1,805.76	1,818.13	-12.37	-0.68
MSX Shariah Index	444.94	442.09	443.94	442.09	1.85	0.42
MSX TR INDEX	6,468.46	6,427.45	6,427.45	6,468.46	-41.01	-0.63
FINANCIAL TR IDX	8,558.74	8,546.38	8,547.48	8,564.47	-16.99	-0.20
INDUSTRIAL TR IDX	6,882.40	6,825.62	6,825.62	6,875.58	-49.96	-0.73
SERVICES TR IDX	2,108.49	2,094.14	2,094.14	2,108.49	-14.35	-0.68
FIXED INCOME INDEX	1,069.10	1,069.10	1,069.10	1,069.10	0.00	0.00

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
13,559,771	3,021,584	765	24,288,409,523	12	17	18	47

SHARE PRICE BULLETIN FOR SUNDAY, JULY 28

REGULAR MARKET

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (BD)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000004925	ALBATINAH POWER	366,596	26,450	34	0.072	0.073	0.072	0.073	0.072	0.001	1.389	0.073	0.072	0.075	0.100	49,266,782
OM0000003224	RENAISSANCE SERVICES	71,616	26,856	2	0.375	0.375	0.375	0.375	0.370	0.005	1.351	0.375	0.361	0.375	0.100	88,653,750
OM0000001749	OMAN CEMENT	257	103	1	0.401	0.401	0.401	0.401	0.400	0.001	0.250	0.401	0.396	0.401	0.100	132,679,957
OM0000001483	NATIONAL BANK OMAN	155,830	40,516	5	0.260	0.260	0.260	0.260	0.260	0.000	0.000	0.260	0.260	0.260	0.100	422,746,052
OM0000002176	JAZEERA STEEL PRODUCTS	25,274	7,001	3	0.277	0.277	0.277	0.277	0.277	0.000	0.000	0.277	0.277	0.292	0.100	34,596,735
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO.	622,100	48,534	30	0.078	0.079	0.078	0.078	0.078	0.000	0.000	0.078	0.078	0.080	0.100	15,600,000
OM0000003968	OOREDOO	71,153	20,277	7	0.284	0.285	0.284	0.285	0.285	0.000	0.000	0.285	0.285	0.286	0.100	185,519,106
OM0000004735	SEMBCORP SALALAH	3,000	315	1	0.105	0.105	0.105	0.103	0.103	0.000	0.000	0.105	0.105	0.105	0.100	98,320,911
OM0000004768	MADINA TAKAFUL	220,338	16,966	13	0.077	0.077	0.077	0.077	0.077	0.000	0.000	0.077	0.076	0.077	0.100	13,475,000
OM0000004933	AL SUWADI POWER	196,162	14,418	21	0.074	0.074	0.073	0.074	0.074	0.000	0.000	0.074	0.073	0.075	0.100	52,866,069
OM0000008934	ABRAJ ENERGY SERVICES	129,294	37,993	37	0.295	0.295	0.293	0.294	0.294	0.000	0.000	0.294	0.290	0.302	0.100	226,438,800
OM0000002796	BANK MUSCAT	126,291	31,704	15	0.251	0.252	0.251	0.251	0.252	-0.001	-0.397	0.251	0.250	0.254	0.100	1,884,105,663
OM0000002168	AL ANWAR CERAMIC	18,700	3,123	4	0.167	0.167	0.167	0.167	0.168	-0.001	-0.595	0.167	0.165	0.170	0.100	36,740,000
OM0000009072	OQ GAS NETWORKS	1,022,331	143,245	107	0.141	0.141	0.140	0.140	0.141	-0.001	-0.709	0.140	0.140	0.140	0.100	606,287,349
OM0000003398	SOHAR INTERNATIONAL BANK	3,716,074	503,123	93	0.136	0.136	0.134	0.135	0.137	-0.002	-1.460	0.135	0.135	0.135	0.100	752,928,246
OM0000001533	OMINVEST	5,790	1,943	2	0.337	0.337	0.334	0.334	0.340	-0.006	-1.765	0.334	0.334	0.337	0.100	223,234,052
OM0000003026	OMAN TELECOM	277,865	272,973	70	1.000	1.000	0.970	0.970	1.000	-0.030	-3.000	0.970	0.970	0.980	0.100	727,500,000
Total	17	7,028,671	1,195,539	445												

Parallel Market

ISIN	SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (BD)	DIFF %	LAST PR	LAST BID	LAST OFFER	PAR VALUE	MARKET CAP
OM0000007910	AMAN REAL ESTATE	900	87	1	0.097	0.097	0.097	0.097	0.091	0.006	6.593	0.097	0.091	0.096	0.100	19,400,000
OM0000002226	ALJAZEERA SERVICES	2,600	559	1	0.215	0.215	0.215	0.215	0.210	0.005	2.381	0.215	0.215	0.222	0.100	13,158,919
OM0000004420	BANK NIZWA	83,035	8,633	5	0.103	0.104	0.103	0.104	0.103	0.001	0.971	0.104	0.103	0.104	0.100	232,643,115
OM0000004248	SMN POWER HOLDING	183,900	59,394	9	0.322	0.328	0.322	0.325	0.322	0.003	0.932	0.325	0.312	0.325	0.100	64,881,570
OM0000002580	OMAN EDUCATION & TRAINING INV	2,500	1,360	1	0.544	0.544	0.544	0.544	0.540	0.004	0.741	0.544	0.544	0.000	0.100	38,080,000
OM0000005260	OMAN ARAB BANK	17,725	2,482	4	0.140	0.140	0.140	0.140	0.139	0.001	0.719	0.140	0.141	0.142	0.100	233,717,400
OM0000001707	OMAN CABLES INDUSTRY	298,000	890,614	4	2.900	2.989	2.900	2.989	2.969	0.020	0.674	2.989	2.750	2.989	0.100	268,113,300
OM0000001368	CONSTRUCTION MATERIAL INDUSTRIES	21,198	996	1	0.047	0.047	0.047	0.047	0.047	0.000	0.000	0.047	0.045	0.047	0.100	2,937,500
OM0000001772	ALANWAR INVESTMENT	60,674	4,448	5	0.074	0.074	0.073	0.073	0.073	0.000	0.000	0.073	0.073	0.074	0.100	15,489,140
OM0000001897	MAJAN COLLEGE	950	100	1	0.105	0.105	0.105	0.100	0.100	0.000	0.000	0.105	0.105	0.105	0.100	9,000,000
OM0000002200	AHLI BANK	30,000	4,500	3	0.150	0.150	0.150	0.150	0.150	0.000	0.000	0.150	0.149	0.000	0.100	352,448,620
OM0000002267	GULF MUSHROOM PRODUCTS	10,000	2,210	1	0.221	0.221	0.221	0.221	0.221	0.000	0.000	0.221	0.220	0.223	0.100	10,114,241
OM0000003265	NATIONAL DETERGENT	150	104	2	0.690	0.690	0.690	0.690	0.690	0.000	0.000	0.690	0.670	0.690	0.100	13,800,000
OM0000003661	VOLTAMP ENERGY	672,184	228,543	5	0.340	0.340	0.340	0.340	0.340	0.000	0.000	0.340	0.340	0.345	0.100	27,676,935
OM0000007084	MUSCAT CITY DESALINATION	26,707	1,923	5	0.072	0.072	0.072	0.072	0.073	-0.001	-1.370	0.072	0.072	0.072	0.100	11,199,629
OM0000001400	OMAN FLOUR MILLS	275,000	142,725	4	0.519	0.519	0.519	0.519	0.527	-0.008	-1.518	0.519	0.000	0.518	0.100	81,742,500
OM0000008447	OMAN REIT FUND	1,637,865	103,258	88	0.064	0.064	0.063	0.063	0.064	-0.001	-1.563	0.063	0.063	0.063	0.100	30,922,692
OM0000001160	NATIONAL GAS	162,100	16,265	19	0.100	0.101	0.100	0.101	0.103	-0.002	-1.942	0.101	0.101	0.101	0.100	8,585,000
OM0000003521	GALFAR ENGINEERING & CONTRACTING	282,382	42,241	27	0.149	0.150	0.148	0.148	0.153	-0.005	-3.268	0.148	0.146	0.148	0.100	30,041,994
OM0000005005	ALMAHA CERAMICS	10,688	1,642	7	0.155	0.155	0.150	0.150	0.156	-0.006	-3.846	0.150	0.146	0.155	0.100	8,250,000
OM0000008710	BARKA DESALINATION	24,804	2,976	4	0.120	0.120	0.120	0.120	0.125	-0.005	-4.000	0.120	0.120	0.120	0.100	9,062,640
OM0000005963	PHOENIX POWER	892,921	52,262	45	0.059	0.059	0.057	0.057	0.062	-0.005	-8.065	0.057	0.057	0.057	0.100	83,368,283
OM0000002028	GULF INTERNATIONAL CHEMICALS	220,950	16,738	30	0.082	0.082	0.072	0.072	0.080	-0.008	-10.000	0.072	0.072	0.072	0.100	1,512,000
Total	23	4,917,233	1,584,059	272												

INDIA

Ad revenue to lift regional print media growth

NEW DELHI: Buoyant growth in advertising revenue, driven by strong demand from key advertising sectors, together with a loyal subscriber base, will lift the total revenue of regional print media companies by 8-9 per cent this fiscal, Crisil Ratings asserted.

The healthy growth, coupled with softening newsprint prices, will also expand the operating profitability by 200 basis points (100 basis points is equal to 1 percentage point) to 20-22 per cent, the rating agency said.

This assumption made by CRISIL Ratings is based on analysis of eight regional print media players, which account for 60 per cent of the regional print media market in terms of circulation.

Advertising revenue, which contributes about two-thirds to the total revenue of regional print media companies, has a high correlation with economic sentiment and spending on advertisement by corporates and govts. – ANI

"MASEER" 2024

SOHAR's 2nd edition of programme for young innovators commences

Times News Service

SUHAR: SOHAR Port and Freezone's pioneering summer programme "Maseer" 2024 has commenced, welcoming more than 350 students from the wilayats of Liwa and Suhar. This year's three week-long initiative, conducted in partnership with Kidcity, aims to provide students in grades 5 to 11 with advanced technical knowledge tailored to meet the demands of tomorrow's burgeoning industries.

As the second edition of this programme, Maseer is set to foster development in innovative thinking, adaptability, and confidence, nurturing young minds to think outside the box and develop innovative solutions.

It will arm the youth of the nation with the tools and skills needed to navigate an ever-evolving technical landscape and enable students to excel both individually and as part of a team.

Building on the success of 2023's inaugural programme, which featured a diverse array of workshops covering essential topics such as on cybersecurity, artificial intelligence (AI), cloud data, smart cities development,

web development, Arduino programming, 3D computer-aided design (CAD), photography and photo editing, and renewable energy solutions, this year's Maseer programme has been enhanced with even more specialised training workshops, led by renowned experts in their respective fields. Students will have the unique opportunity to apply their newfound knowledge by creating innovative projects and presentations, further honing their skills and pushing the boundaries of their creativity.

"Youth are agents of change and progress. Investing in their future is not only a responsibility but a privilege," expressed Mohammed bin Ali Shezawi, Vice President of People and Support Services at SOHAR Port and Freezone.

"Through the Maseer programme, we aim to nurture the next generation of innovators, problem-solvers and leaders who will shape the future of Oman. By equipping these talented students with the skills and knowledge they need to thrive in an increasingly competitive job market and ever-evolving digital world, we are empowering Oman's youth to become the driving force behind our nation's success and prosperity."

SOHAR Port and Freezone's Maseer programme is part and parcel of its commitment to advancing social welfare and socio-economic community development centered on cultivating a culture of innovation and knowledge-sharing. By investing in education and vocational training through programs such as Maseer, SOHAR aims to promote sustainable progress, support job creation, and enable the youth to reach their full potential.

LIFESTYLE

PARIS 2024

With its painful history of terrorist attacks, France isn't taking any chances when it comes to security for this summer's Olympic Games. Here's what the country is doing to keep athletes and spectators safe.

JUST A FEW HOURS before the glittering opening ceremony of the Olympic Games in Paris on Friday, a handful of arson attacks paralyzed the French railway system. Though there were no injuries, the apparent act of sabotage was a stark reminder of how vulnerable the biggest sporting event in the world can be. Read on for answers to what France is doing to maintain security as the host.

Why has there been such heavy investment in security?

France has repeatedly been the target of major terrorist attacks in recent years. The assault on the satirical magazine Charlie Hebdo in January 2015, followed later the same year by those on the Bataclan music club and the Stade de France, are particularly painful memories. Then, in 2016, a terrorist drove a truck into a crowd in Nice. Recent years have seen lone perpetrators carry out more attacks, such as the knifing of a German tourist on a bridge over the Seine in Paris in December 2023. French authorities are therefore on high alert when it comes to the challenge of securing the world's biggest sporting event. An aerial view of athletes from Team France on a boat floating down the SeineAn aerial view of athletes from Team France on a boat floating down the Seine

Are the borders being controlled?

In principle, France's borders with other signatories of the Schengen Agreement can be crossed freely. However, major events such as the Olympics are considered to be a justified exception to this rule.

This is the case now, with the borders between Germany and France set to be controlled from July 20 to September 30, a window that will also cover the Paralympics, which kick off in late August.

Who is allowed to attend the Olympics?

While it's difficult to maintain complete oversight, there is an accreditation process for anyone traveling to the Olympics as an athlete, official, companion, journalist, sponsor or in a similar role.

French authorities checked almost a million applications in advance — and rejected nearly 4,000. Reasons included links to radical Islamists, suspicions of foreign espionage or concerns about cyberattacks, according to French Interior Minister Gerald Darmanin.

Among the rejected applications were people from Russia, Belarus and other countries who wanted to be accredited as journalists or technical staff, though none were found to have concrete plans to carry out attacks, the ministry said.

How are security measures affecting residents and visitors?

More than 45,000 security personnel have been deployed in the French capital to protect the peace, with the city divided into security zones. The gray security zone, which is located directly along the Seine, can only be entered with a permit. The extended red zone can be entered freely by pedestrians, but vehicles require a permit called a "Games Pass." Residents or professionals are eligible for the pass, but must always have a QR code ready to identify themselves as a holder. This means that some residents need a QR code to reach their own home, a situation that has led to some criticism.

Stranded travellers wait outside the Gare Montparnasse train station after France's high-speed train network was targeted ahead of the Olympic Games on July 26Stranded travellers wait outside the Gare Montparnasse train station after France's high-speed train network was targeted ahead of the Olympic Games on July 26

What are security forces looking out for?

The opening ceremony took place in the Paris city center, where the athletes traveled along the Seine on boats instead of their traditional march into the stadium. This went smoothly on Friday, partly because the number of spectators was reduced before the start of the ceremony.

But with sporting events taking place across the densely populated city, security forces are also using helicopters, drones and cameras supported by artificial intelligence, among other things, to maintain oversight. Divers and snipers have also been employed to secure many places around the city. It's not possible to fully secure the French rail network to prevent every act of sabotage. But a comprehensive security system quickly detects external disruptions and sets all signals to red to protect passengers — as they did on Friday.-DW

HOW IS FRANCE SECURING THE OLYMPIC GAMES?

WORLD

HEZBOLLAH STRIKES

Druze village death toll reaches 11

NEW YORK: Benjamin Netanyahu warned that Hezbollah "will pay a heavy price for this attack, one that it has not paid so far," his office said.

The Israeli prime minister made the remarks in a phone call to the leader of the Druze community in Israel, according to a statement from his office.

"Israel will not let this murderous attack go unanswered," he said. Authorities upped the death toll of a strike on a Druze village in Israel-occupied Golan Heights to 11.

Israel is blaming Hezbollah for the strike, but the Lebanese militant group has rushed to deny any role. Netanyahu, who was on a visit to the United States, said he would cut short his trip by several hours.

His office said he would convene the security Cabinet after arriving back in Israel. White House condemns 'horrific' missile attack

The United States condemned the "horrific" attack on a Druze village in the Israeli-occupied Golan Heights.

In a statement, the White House National Security Council said the US "will continue to support efforts to end these terrible attacks along the Blue Line, which must be a top priority."

The Blue Line is a UN-demarcated border between Israel and Lebanon.

The White House also did not blame anyone for the attack. It did, however, say, "our support for Israel's security is iron-clad and unwavering against all Iranian-backed terrorist groups, including Lebanese Hezbollah." -DW

Israeli forces commit 3 massacres in Gaza

The IOF tightened their military procedures in the Old City of Al-Quds, deployed their soldiers at the gates of Al-Aqsa

GAZA: The Israeli occupation forces (IOF) murdered more than 39,324 Palestinian civilians and injured more than 90,830 others, since the beginning of Israel's genocide on the Gaza Strip in October 2023.

Wafa news agency reported medical sources as saying that the IOF committed three massacres against Palestinian families in the Gaza Strip, murdering 66 civilians and injuring 241 others, in the past 24 hours, pointing out that thousands of victims remain under the rubble and scattered on the streets, as the IOF has been preventing ambulance and civil defense crews from reaching them.

The Israeli occupation continues to commit genocide against Palestinians in the Gaza Strip, creating an unprecedented humanitarian catastrophe, through airstrikes, bombardment and artillery shelling, as well as cutting all means to deliver supplies of food, water, medicine, and fuel to civilians, amid brazen disregard for the UN Security Council resolutions and orders from the International Court of Justice to stop the genocide immediately.

Israeli forces bomb Khan Younis

Palestinian medical sources reported that the Israeli occupation forces (IOF) murdered yesterday at dawn eight Palestinian civilians in the city of Khan Younis and its vicinity, in the southern Gaza strip.

Palestinian News Agency (Wafa) explained that the Israeli occupation artillery targeted the neighborhoods of Tal Al-Hawa, Al-Sabra, Al-Zeytoun, and Sheikh Ajlin in Gaza City, while warplanes conducted two airstrikes on Tal Al-Hawa.

The IOF aircraft bombed a building belonging to the Daghmash family on Al-Maghribi Street in Al-Sabra neighborhood, Wafa said, adding that no injuries were reported.

Colonists stormed the Al-Aqsa Mosque today in Occupied Jerusalem (Al-Quds), under the protection of the occupation police.

Wafa news agency reported eyewitnesses as saying that the colonists stormed Al-Aqsa in consecutive groups, carried out provocative tours and performed Talmudic rituals in its courtyards.

The Israeli occupation forces (IOF) tightened their military procedures in the Old City of Al-Quds, deployed their soldiers at the gates of Al-Aqsa and imposed restrictions on the entering worshipers.

Incursions by colonists and extremists into Al-Aqsa Mosque in the occupied Al-Quds have increased since the beginning of the Israeli genocide on the Gaza Strip in October 2023. -DW/ONA

CAMPAIGN

Donald Trump promises more outdoor rallies despite risk

NEW YORK: US Republican presidential candidate Donald Trump said Saturday he would hold more outdoor campaign rallies despite the attempt on his life earlier this month.

Trump received a graze to the right ear from the bullet or a fragment, the FBI said, in the shooting at an event in Butler, Pennsylvania on July 13.

One audience member was killed and two other spectators were seriously injured in the shooting. The gunman was shot dead by a Secret Service sniper.

Trump wrote on his social media platform Truth Social that the Secret Service, which is responsible for protecting US leaders, election candidates and other top officials, has agreed to "substantially step up" its operations.

"They are very capable of doing so. No one can ever be allowed to stop or impede free speech or gathering!!!" he posted.

However, US media reports suggest the Secret Service has encouraged Trump's campaign to stop arranging outdoor rallies and has suggested large indoor arenas instead. The motive for the attack has still not been established.

Trump has not held an outdoor rally since 20-year-old gunman Thomas Matthew Crooks tried to kill him from a roof.

But on Friday, Trump vowed to return to the scene of the crime in Pennsylvania and hold a "big and beautiful rally." He did not disclose when it would take place.

Secret Service Director Kimberly Cheatle this week acknowledged that the agency had failed in its mission of protecting high-profile politicians and stepped down from her position.

Cheatle told a congressional committee that authorities had known about a "suspicious individual" ahead of the shooting but were unable to track him down in time.

Trump has since played up the assassination attempt for his US election campaign, telling Republican Party supporters that he "took a bullet for democracy."

Together with his voice for vice president, JD Vance, Trump is due to hold a rally at an indoor stadium in Minnesota on Saturday.

Vice President Kamala Harris — who is on course to take the Democratic nomination — was set to attend a fundraising event in Massachusetts. -DW

TROPICAL STORM

China reports deadly landslide in Hunan, 12 people killed

BEIJING: At least 12 people were killed in southern China's Hunan province when heavy rainfall due to Tropical Storm Gaemi triggered a landslide on Sunday.

The landslide near Hengyang city trapped 18 people, Chinese state broadcaster CCTV reported. Six injured survivors were rescued.

The landslide destroyed a local guesthouse in Yuelin village early in the morning local time, CCTV reported. Over 240 emergency workers had been dispatched to the scene, the broadcaster said, adding that rescue work was "continuing urgently."

A video of the aftermath posted by the state-run Beijing Youth Daily showed mud and debris making their way through a green hillside. An uprooted tree could also be seen lying outside a three-storey building.

Gaemi whips through China, Taiwan

Chinese media did not directly link the mudslide to Typhoon Gaemi, which weakened into a storm after making landfall in China on Thursday.

However, the China Meteorological Administration said the southeastern parts of Hunan province were hit by rain linked to the tropical storm.

Cyclonic winds triggered by Gaemi had mostly dissipated by Sunday.

Yet, several parts of China were still under alert for flooding risks due to earlier rains.

Two officials also went missing during flood rescue efforts, CCTV reported. One of them was named as the deputy mayor of Linjiang city in Jilin province.

Meanwhile, over 27,000 people have been evacuated in northeast China, while hundreds of factories suspended operations.

Southern China's Guangdong province and Hainan island saw rail services suspended. Almost 300,000 people in the southern province of Fujian were relocated, but some passenger rail lines had resumed as the storm moved north.

Before arriving in China, Gaemi swept through Taiwan, killing dozens, and worsened seasonal rains in the Philippines, where at least 34 people lost their lives due to flooding. -DW

NEW INSCRIPTIONS

UNESCO names Germany's Schwerin Castle a World Heritage Site

BERLIN: The Residence Ensemble Schwerin in northeastern Germany was added to UNESCO's World Heritage List on Saturday.

The ensemble, which includes Schwerin Castle and parts of the historic city centre, was just one of the new inscriptions on the World Heritage List announced at the United Nations Educational, Scientific and Cultural Organization (UNESCO) 46th session in New Delhi.

The recognition was more than 20 years in the making, and drew immediate congratulations from German Chancellor Olaf Scholz.

13 new inscriptions on the World Heritage List

UNESCO began the World Heritage List in 1978. It includes over 1,100 sites—from the Acropolis in Athens to the Great Wall of China —nominated by their respective nations.

On Saturday, Italy's ancient Roman Appian Way was also added to the list. Known as the "Queen of Roads," it connected Rome with the southern part of the peninsula.

It ensured access in all weather conditions and allowed Roman legions swift and unchallenged conquests.

Nelson Mandela Legacy Sites, such as the place where South Africa's first Black president lived as a boy and the Sharpville apartheid-era massacre site, were also included on the list.

"I congratulate South Africa on the inscription of these sites of memory, which bear witness not only to the struggle against the apartheid state, but also to Nelson Mandela's contribution to freedom, human rights and peace on behalf of us all," UNESCO director-general Audrey Azoulay said,

The World Heritage Committee has added 13 sites to the list, including the Sado Island Gold Mines in Japan, the historic town of Gedi in Kenya, and the archaeological heritage of Niah National Park's Caves in Malaysia.

Beijing Central Axis

The UNESCO included the People's Republic of China's Beijing Central Axis in its world heritage list, recognizing its integrity, authenticity, and protection and management status, the Xinhua news agency reported.

The UNESCO World Heritage Committee believes that the Beijing Central Axis represents a unique type in the history of world cities, embodies traditional Chinese philosophical concepts and makes significant contributions to the history of urban planning worldwide.

The Beijing Central Axis, initially established in the 13th century and formed in the 16th century, runs through the old city of Beijing from north to south. It has become the longest urban axis in the world today, spanning 7.8 km. -DW/ONA

ROUND-UP

Lulu celebrates Oman-India trade collaboration with new promotion

In collaboration with the Indian Embassy and APEDA, Lulu will be offering a wide selection of premium Indian Basmati rice, meat and poultry products

MUSCAT: Lulu the leading hypermarket chain in Oman, is excited to announce a new promotion celebrating the finest flavours of India.

In collaboration with the Indian Embassy and APEDA, Lulu will be offering a wide selection of premium Indian Basmati rice, meat and poultry products at exceptional value on a wide range.

This event was inaugurated by HE Amit Narang, Ambassador of India to the Sultanate of Oman in the presence of senior delegates from APEDA, and Lulu Oman management at Lulu Baushar on the 23rd of July, 2024.

Speaking at the inauguration, the Ambassador emphasised on the importance of the historic and robust trade collaboration between Oman & India and hoped that initiatives like these will further the cause. India is acknowledged as an agricultural powerhouse with exports to over 200 countries.

We are delighted on being a facilitator with APEDA, the apex body for export of agriculture, meat and poultry products from India to have aggregated more than 30 exhibitors for this event. He even appreciated Lulu, the leading retailer with an unmatched presence in Oman and expressed confidence that this event will help propagate the strength of the Indian produce to customers in Oman.

Speaking on the occasion, Ananth A.V – Director Oman & India, Lulu Hypermarket said, "We are very happy to associate with the Indian Embassy on this unique initiative and are quite confident that this will provide a fillip to the agriculture and poultry sectors back in India. This event is a wonderful example of how food can connect people across borders and will also offer Lulu customers a window to experience the quality of these products from India, he added".

Basmati rice, known as the "King of Rice," is a long-grain variety prized for its delicate aroma, exquisite taste, and fluffy texture. Grown in the fertile areas of India, Basmati rice is cultivated using traditional methods that have been perfected for generations.

Lulu will present a diverse selection of popular Indian Basmati rice brands during the event and customers can discover the perfect Basmati rice to elevate their everyday meals or create an unforgettable Indian feast.

This promotion also features a delightful selection of Indian poultry products.

Renowned for their freshness and flavour, Indian meat and poultry offerings are a healthy and versatile protein source.

During the event, Lulu will showcase a variety of products, perfect for creating classic Indian curries, biryanis, or tandoori favourites.

Don't miss this opportunity to experience the magic of Indian cuisine! Visit your nearest Lulu store today and explore the incredible selection of Basmati rice and poultry products.

EMPLOYER BRANDING AWARDS

National Finance honoured with the prestigious 'Best Employer Brand' award

MUSCAT: A testament to its dedication to fostering a vibrant work culture where employees can develop their skills and grow both professionally and personally, National Finance, the leading finance company in the Sultanate of Oman was honoured with the prestigious 'Best Employer Brand' award at the Employer Branding Awards - Oman 2024 ceremony, held at Crowne Plaza Muscat. The award was graciously accepted by Manal Al Raisi, Head of Human Resource at National Finance, on behalf of the company, amidst a distinguished gathering of dignitaries and industry luminaries.

The Employer Branding Awards, hosted by Employer Branding Institute in collaboration with the World HRD Congress, celebrate organisations in the country that excel in employee engagement, talent acquisition, and management, consistently providing exceptional growth opportunities for their staff.

At the heart of National Finance's success is its resolute commitment to cultivating a robust workforce of skilled professionals who embody the company's excellence and expertise.

Commenting on the occasion, Tariq Suleiman Al Farsi, Chief Executive Officer at National Finance, said, "We are deeply honoured to receive the Best Employer Brand award, which recognises our dedication to enhancing the employee experience at National Finance. Our focus has always been on empowering our employees, nurturing and developing local talent, and ensuring their contributions are valued and acknowledged. We firmly believe that investing in our people is an investment in a brighter and more prosperous future for the Sultanate of Oman."

Remarkable Omanisation rate

Achieving a remarkable Omanisation rate of 91.01%, National Finance has been persistently building a resilient Omani workforce, prioritising training initiatives so as to boost capabilities, improve workflows and elevate customer service standards.

Recognising the importance of clear career progression pathways, the company offers a variety of skill development opportunities, including workshops, training programmes, and mentorship.

The company also provides sessions on personal advancement and mental health, making a lasting impact on employees. Furthermore, National Finance is committed to maintaining a healthy work culture, ensuring employees to enjoy a balanced work-life dynamic and have access to resources and support at all times.

This comprehensive approach to employee satisfaction is designed to help National Finance's staff to achieve their full potential.

In cultivating a dynamic workforce, National Finance underscores its commitment to the nation's sustainability agenda, aligning with the goals of Oman Vision 2040.

Sustainability is a foundational pillar of the company's ethos, extending beyond environmental initiatives to encompass local talent development. By investing in continuous learning and professional advancement, National Finance not only enhances employee competences but also fortifies the national workforce, making sure they are well-prepared to face challenges and drive sustainable socio-economic progress within the country.

Receiving this accolade underscores National Finance's pledge to being an employer of choice, fostering a workplace environment built on trust, team spirit, camaraderie, and growth.

As the company continues to make significant strides in the finance sector, it remains dedicated to employee development, contributing to a promising future for the country.

HARRODS FRAGRANCE WEEK IN LONDON

Amouage presents the Wadi Dawkah Omani Frankincense Essential Oil

MUSCAT: The Wadi Dawkah Omani Frankincense Essential Oil was initially revealed by Amouage, the Omani High Perfumery House, exclusively to industry professionals attending the World Perfumery Congress held in Geneva, Switzerland, back in June.

Now, the House unveiled the natural ingredient to a different and broader audience as part of Harrods' fragrance week for members of the press and key partners.

The historic yet visionary London luxury department store, known for its grandeur and home to the Salon de Parfums, always had the philosophy to curate an extensive and exclusive assortment of products from around the world.

It was the first time that Amouage provided a unique opportunity to experience the pure, raw, natural ingredient: The Wadi Dawkah Omani Frankincense Essential Oil.

Offering a rare experience usually exclusive to perfume professionals, the audience was exposed to something unique in its purest form before it will be used by perfumers in their future and fine creations.

Amouage, known for creating some of the finest fragrances around the world, created the Wadi Dawkah Omani Frankincense Essential Oil in collaboration with the exclusive ingredients partner dsm-firmenich.

The essential oil has a unique olfactory profile that intends to inspire contemporary creations in fine perfumery, blending tradition and innovation and building bridges between heritage and posterity. The collaboration in synchronicity between dsm-firmenich and Amouage aims to make the Wadi Dawkah Omani Frankincense Essential Oil available in Amouage creations while it also holds the promise of broader availability to other fine perfumery houses that share the House's values of excellence and authenticity.

The natural ingredient is one of the outcomes of a larger project in Oman's Southern region that has fallen under the patronage of Amouage since the end of 2022: The Wadi Dawkah UNESCO World Heritage Site.

A protected sanctuary on whose lands, every day and for centuries, thousands of Boswellia sacra trees witness a new sunrise and shed a tear as they secret the aromatic frankincense resin, the purest element of their wood.

From this resin, which is harvested by Omani employees of Amouage using a combination of ancient artisanal knowledge and innovative practices, the Wadi Dawkah Omani Frankincense Essential Oil is distilled.

The aim is to establish the essential oil distillation unit on the site, further creating job opportunities for Omani people while reducing carbon emissions from transportation.

The ideal climatic and orographic conditions and a meticulously monitored harvesting and distillation process ensure the highest quality of essential oil.

With its delicate yet complex and multi-layered character, the Wadi Dawkah Omani Frankincense Essential Oil is set to captivate perfumers and connoisseurs from around the world by offering them an exclusive and engaging experience.

The distinctive olfactive profile of the essential oil and its behaviour are reflected in its chemical composition, with an alpha-pinene content of over 70%, differing from any other frankincense oil.

For more information, visit the recently launched and dedicated website www.wadidawkah.com.

ROUND-UP

Badr Al Samaa Royal Hospital all set to be inaugurated today

The hospital is situated at Al Ghubra, Muscat and is all set to deliver quality healthcare in a luxurious and serene healing environment

MUSCAT: Badr Al Samaa Royal Hospital (BRH), the flagship premium hospital of Badr Al Samaa Group of Hospitals, is ready to be inaugurated on Monday (29th July 2024). The hospital is situated at Al Ghubra, Muscat. BRH is all set to deliver quality healthcare in a luxurious and serene healing environment.

This premium hospital will be unveiled by Dr. Ahmed Salim Saif Al Mandhari, Undersecretary of the Ministry of Health for Planning and Health Organisation who is also the chief guest of the event. Faisal bin Abdullah al Rawas, Chairman of the Board of Directors of the Oman Chamber of Commerce and Industry (OCCI) will be the guest of honour.

The event will be graced by the presence of Dr. Muhanna bin Nasser bin Rashid Al Musalhi, Director General of Private Health Institutions, MoH. Managing Directors of Badr Al Samaa Group of hospitals Abdul Latheef and Dr. P A Mohammed, Executive Directors, Moiden Bilal and Firasath Hassan, eminent dignitaries from private and government sector, top management of corporates and insurance companies, senior management of Badr Al Samaa Group of Hospitals, media personnel and many more will witness this historic feat in the private healthcare sector of the Sultanate of Oman.

Speaking to the media personnel during the recently conducted press conference, Abdul Latheef, Managing Director of Badr Al Samaa Group of Hospitals shared the vision behind setting-up this resource intensive project of the group.

He said, "It is the philosophy of Badr Al Samaa Group of Hospitals to make differentiating strides in the private healthcare sector of the Sultanate of Oman and be a major contributor to the expectations set under the Vision 2040 and take the healthcare sector of Oman to the heights where no one would have to ever travel outside the country for advanced treatment. BRH is not just about its luxurious and classy infrastructure but it is more about the world class technology and exceptional line up of doctors being housed in it. It is about the type of the complex procedures and surgeries we are going to do here. It is about the in-country value we are going to create. It is about the time and money we will save for the patients who otherwise have to travel abroad. We are aiming at cutting down 30% of the number of patients travelling abroad for the treatment".

Dr. P A Mohammed, Managing Director of Badr Al Samaa Group of Hospitals stated that Badr Al Samaa Royal Hospitals will house 7 centres of excellence in which technology will be at par with global standards and doctors will be the most qualified and experienced ones to ensure that majority of the complex and tertiary medical cases will be address within the country itself. These centres of excellence will be Gastrointestinal Digestive health, Surgical & Advanced Endoscopy, Minimal Access Surgery, Urology, Uro-Oncology & Andrology, Orthopaedics, Joint Replacements & Spine Surgeries, Mother & Child and Emergency & Critical Care. BRH will house many other specialities as-well. He said "we are proud to have many senior Omani Consultants and prominent visiting doctors from India and many other countries to be a part of the clinical team of BRH".

On this occasion, speaking to the media, Executive Director of Badr Al Samaa Royal Hospitals, Moiden Bilal said, "BRH is completed with a record time of one year by the exemplary efforts of the team working day-in and day-out and finally this state-of-the art premium hospital, ready in every sense, is all set to make create a difference and be of much help to the deserving patients of the Sultanate of Oman". He further added, "Owing to the vision of Badr Al Samaa Group of Hospitals, we are committed to bridge every gap in the private healthcare sector and make every technology, facility and doctors available within Oman and be a major contributor to the growth of the country's healthcare sector".

Firasath Hassan, Executive Director of Badr Al Samaa Royal Hospitals told media that BRH is inspired by 22 years of legacy of its parent group Badr Al Samaa Group of Hospitals. To make sure the patients get the best quality treatment, BRH has established policies and protocols of the patient care and quality inspired by the top healthcare accreditation bodies of the world, Joint Commission International (USA) and Australian Council on Healthcare Standards (ACHS) International. He further added, "Along with line-up of the highly qualified and renowned doctors, unparalleled luxurious ambiance BRH is committed at ensuring fast and personalized services to give a feeling of comfort and relaxation to our patients".

Recently a brand identity unveiling ceremony of Badr Al Samaa Royal Hospital (BRH) was held under the patronage of HE Dr. Ahmed Salim Saif Al Mandhari, Undersecretary of the Ministry of Health for Planning and Health Organisation. The philosophy of BRHs logo stands on three elements, Care, Smile and Hope. Caring is at the heart of BRHs mission, it symbolises the compassionate and dedicated care provided to every patient. Smile reflects happy patients and their well-being, trust, and satisfaction. Hope fuels patient journeys, providing strength, resilience, and optimism.

CELEBRATE DELICIOUS SAVINGS

Papa John's Pizza Oman launches 'Everything at Half Price Promo'

MUSCAT: Papa John's Pizza Oman is excited to announce its upcoming promotional event: Everything at Half Price. From July 27th to August 2nd, pizza enthusiasts across Oman can enjoy a fabulous 50% discount on all menu items at Papa John's Pizza Oman, making it the perfect opportunity to savour their favourite pizzas and sides at an incredible value.

"Our Everything at Half Price promo is our way of giving back to our loyal customers and inviting new ones to experience the quality and flavor that Papa John's Pizza Oman is known for," said Joseph Joseph General Manager Papa Johns Qatar & Oman. "We are thrilled to offer this special discount period as a token of appreciation for their continued support."

Key details of the Everything at Half Price promo:

- **Dates:** The promotion runs from July 27th to August 2nd, 2024.
- **Offer:** Enjoy a 50% discount on all menu items, including signature pizzas like Spicy Chicken Ranch, Pepperoni Pizza and Hawaiian BBQ Chicken, as well as delicious sides such as Cheese sticks and Chicken Wings. This promo not valid on Combo meal.
- **How to Order:** Customers can place their orders by calling on 2423727 or via WHAT's APP on 95487272, or by visiting any of our conveniently located stores across Oman.

IRRESISTIBLE OFFER

Cool down this Summer with a Day Pass at Shangri-La Barr Al Jissah

MUSCAT: As temperatures soar this summer, Muscat residents and visitors alike can now find refuge in the serene and luxurious confines of Shangri-La Barr Al Jissah.

The resort, known for its stunning vistas and impeccable service, is offering an irresistible day pass deal that promises to make your summer days cooler and infinitely more enjoyable.

With its expansive beach, inviting pools, and a plethora of amenities, it has long been a coveted destination for those seeking a slice of paradise.

The day pass grants access to the pristine beach, where guests can lounge on the soft sands, soak up the sun, or take a refreshing dip in the clear, cool waters.

For those who prefer poolside leisure, Shangri-La Barr Al Jissah does not disappoint.

The resort boasts multiple swimming pools, including dedicated kids' pools, ensuring that both adults and children can enjoy a swim in a safe and inviting environment.

The lazy river and splash pad add an element of fun and excitement, making it easy to stay cool while having a great time.

What's a day pass without a lunch? The offer includes a dining credit, allowing guests to indulge in a sumptuous lunch with a variety of options on offer, and ensuring guests can savour delicious meals as part of their perfect day out.

The pricing for the day pass is structured to provide exceptional value.

From Sunday to Thursday, adults can enjoy this exclusive offer for just OMR20, inclusive of a OMR 15 dining credit. On weekends, the price is OMR25, with a OMR20 dining credit.

Children, from 6 to 12 years of age avail 50% discount on the adult's price, while kids below 6 years old get complimentary access.

In a city where summer can be relentless, the day pass at Shangri-La Barr Al Jissah offers a welcome escape. Whether you're seeking a peaceful retreat, a fun-filled family outing, or simply a change of scenery, this day pass promises an unforgettable summer experience.

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