

Muscat Daily will remain closed for Hijri New Year on Sunday. The next edition will be published on August 1, 2022.

NEWS BRIEF

OCCE, US EMBASSY HOLD JOINT MEET ON FTA

Salalah - The Embassy of the United States in Oman held an orientation programme on the Oman-US Free Trade Agreement (FTA) on Wednesday in cooperation with Oman Chamber of Commerce and Industry's branch in Dhofar.

Zia Ahmed, chief of the political and economy section in the US Embassy, said the FTA assumes significance as a major framework for commercial exchange and economic cooperation between Oman and the US.

Gary Schumann, chief commercial officer in the US Embassy, informed that trade between the two countries saw 40 per cent growth due to the FTA.

MoH closes three private health institutions, 18 temporarily

Our Correspondent
Muscat

The Ministry of Health (MoH), represented by the Administrative and Technical Violations Committee in the Directorate General of Private Health Establishments (DGPHE), has permanently closed three private health institutions. An additional 18 have been shut temporarily.

Clinical privileges were withdrawn from several medical staff, and licences of two private specialised health facilities were suspended, MoH stated in a press release.

Additionally, the ministry issued warnings to 66 private health institutions. Thirty-four were warned for advertising in social media without permission.

Dr Muhana bin Nasser al Maslahi, di-

rector general of DGPHE, informed that MoH is adopting all the statutory measures, including precautionary closure of health institutions that do not comply with the quality standards required for health services.

He added that the private health sector is one of the main pillars of the health system in the sultanate, providing primary, secondary and tertiary healthcare.

According to Dr Maslahi, there are

more than 1,600 clinics, health centres, polyclinics and hospitals in the private health sector that employ 10,684 workers.

"In cooperation with the public sector, the directorate is streamlining licensing procedures for various health institution categories and workers within the national licensing portal for different sectors."

The directorate, he informed, has also

observed some administrative and financial violations related to licensing controls in 75 private health institutions. The violations include licensing and clinical privileges irregularities.

A deadline has been set for the non-compliant institutions. If irregularities are not corrected within the deadline, the cases will be referred to the administrative and technical violations committees.

Oman woos UK investors

British Investors' Bureau launched to market investment opportunities

London, United Kingdom - A conference called 'New Energy in Oman' was held in London on Wednesday under the patronage of H E Abdulsalam bin Muhammad al Murshidi, chairman of Oman Investment Authority.

It aimed to promote the sultanate as a global destination for investment in green energy, besides developing collaborative renewable energy partnerships that pool resources to tackle climate change and boost Oman's green growth and energy efficiency.

Organised by the Ministry of Commerce, Industry and Investment Promotion, in cooperation with the Foreign Ministry, the



H E Qais al Yousef



Haifa al Khaifi



Saleh Zakwani



Oman strongly supports renewable energy projects through the National Energy Strategy and Oman Vision 2040, which encourage the gradual transition to a low-carbon economy

H E ASILA AL SAMSIYA



Guests and delegates attend the New Energy in Oman conference in London on Wednesday

conference had representation from the Omani Embassy in London, the Ministry of Energy and Minerals, the Anglo-Omani Society and the Omani British Friendship Association.

H E Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, launched the British Investors' Bureau at the meet.

The bureau will help market investment opportunities and find strategic partnerships to establish investment projects to achieve sustainable economic development and promote Omani non-oil exports.

"The interest in the British market stems from the fact that it is the largest investment partner of Oman. This partnership has expanded in the past few years to include several sectors, most notably oil and gas, technology, infrastructure, defence and education," H E Yousef said.

Continued on Page 02



Oman's financial wealth may touch \$89bn by 2026



MONTH END SAVER

100 BAIZA

200 BAIZA

300 BAIZA

400 BAIZA

500 BAIZA

600 BAIZA



Spinach 2 Pcs Oman

100 BAIZA



Pumpkin Long Oman

200 BAIZA/KG



Tomato Syria

300 BAIZA/KG



Orange Navel South Africa

400 BAIZA/KG



Potato Pakistan 2kg Bag

500 BAIZA/BAG



Grapes Black Egypt

500 BAIZA/KG



Peach Flat Lebanon

600 BAIZA/PCS



Azizaa Daily Meal Basmati Rice 5 Kg

R.O. 2.690



Mazoon Cheese Jar Spread 2x500gm

R.O. 2.200



Aquafina Water 24x500ml

R.O. 0.850



Suntop Juice 18x125ml

R.O. 1.250



Fairy Dishwash Liquid 3x600ml

R.O. 1.590



Persil Detergent Powder 2x2.5kg

R.O. 2.900



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TERMS AND CONDITIONS APPLIED

Conference on cities and green economy kicks off



(Supplied photo)

Our Correspondent
Salalah

The Arab Conference on Sustainable Cities - Cities and Green Economy - kicked off in Salalah on Wednesday.

Organised by the Environment Authority, in association with Dhofar Municipality and the Arab Towns Organization, the opening of the two-day conference was held under the patronage of H H Sayyid Marwan bin Turki al Said, Governor of Dhofar, in the presence of several government officials and experts from Oman and abroad.

In his opening speech, H E Abdullah bin Ali al Omari, president of Environment Authority, said that in the main agenda of the conference - Cities and Green Economy - participants will elaborate on the fact that sustainability of cities can only be achieved through green economies.



"Green economy is development based on the safety of the environment and the sustainability of its natural resources."

H E Omari added that preserving the environment is a collective responsibility that is not limited by the political borders of states. "It is a duty of every individual."

The sultanate, H E Omari informed, is keen to protect the environment and preserve natural resources at the national, regional and international level.

He added that Oman Vision 2040 is based on four pillars, including one related to the environment and natural resources.

Green economy is development based on the safety of the environment and the sustainability of its natural resources

H E ABDULLAH BIN ALI AL OMARI

"We are working in cooperation with experts from the United Nations to launch green economy laboratories, in addition to offering a number of investment opportunities in natural reserves and supporting a project to plant wild trees with economic and medical returns."

In his opening statement, Ahmed bin Hamad al Sabeeh, secretary-general of the Arab Towns Organization, stressed the need to spread the green economy in light of the great challenges the world is going through currently as a result of climate change. "The close link between environment and devel-

opment has led to the emergence of the concept of green economy."

He explained that the green economy is one of the new models of rapid economic development without disturbing the ecosystem, especially with the increase in the world's population.

He said the Arab Towns Organization is keen to support sustainable development in Arab cities through a series of programmes and initiatives, in addition to sponsoring plans and strategies that contribute to supporting sustainable development.



(Supplied photo)

Campaign held to clean up 4.5sqkm in SEZAD port

Our Correspondent
Muscat

The Special Economic Zone at Duqm (SEZAD) organised a clean-up campaign under the slogan 'Together for a Sustainable Environment in Duqm' on Wednesday. The campaign aimed to remove waste from the multi-purpose fishing port in the zone.

More than 40 volunteers from a number of companies operating in the zone participated in the

campaign conducted in association with Al Nahda, Sager Environmental Solutions and Marsa Duqm Investment Company.

Members of marine crew of fishing vessels and boats anchored in the port also participated in the campaign covering an area of 4.5sqkm.

"The campaign focused on collecting plastic waste stuck in the port basin caused by waves and some fishing activities," said Marwa bint Hamdoun al

Hashemiyah, environmental inspector and head of the environmental awareness team in SEZAD's Environmental Control Department.

She informed that clean-up campaigns, as well as environmental awareness and education programmes, will continue throughout the year.

"These programmes are in partnership with community members and institutions operating in SEZAD," she added.

Oman woos UK investors at green energy meet

Continued from Page 01

By the end of 2020, the UK had invested RO7.112bn in Oman. Oman Investment Authority (OIA) signed an agreement with the UK in January to enhance investment cooperation in the fields of clean energy and information technology. "The conference and Oman delegation's visit is an effort to work further on that agreement."

H E Asila bint Salem al Samamiya, Undersecretary for Investment Promotion in the Ministry of Commerce, Industry and Investment Promotion, presented opportunities in the fields of renewable and low carbon en-

ergy, manufacturing, tourism, fisheries, mining and logistics. "Oman strongly supports renewable energy projects through the National Energy Strategy and Oman Vision 2040, which support the gradual transition to a low-carbon economy."

She informed that a team has been formed to unify efforts in renewable energy and hydrogen projects to define a clear strategy and set controls for project distribution to achieve the best exploitation of natural resources.

Among the speakers were Saleh Zakwani, executive chairman of Apex Media and chairman of Omani British Friendship

Association, Haifa al Khaifi, finance director of PDO, and Najla al Jamali, chief executive of alternative energy at OQ.

During a discussion session, CEOs of Omani companies affiliated with OIA presented investment opportunities available in Oman, the procedures and facilities provided by the sultanate for investment projects in renewable energy, the promising opportunities in the sector, and the sultanate's level of readiness to be a leading country in the field.

OIA also presented several readymade investment opportunities to British investors at the conference.

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**UBHAR GCC FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2022**

**The Chairman's Report
For the period ended June 30th, 2022**

On behalf of the Fund Management Body Members, I am pleased to present the financial results of Ubhar GCC Fund for the period ended June 30, 2022..

A summary of financial results is as follows:

Figure 1:	For the period ended 30 June, 2022	For the period ended 30 June, 2021
	(OMR)	(OMR)
Total Income	(8,303)	1,080,882
Total Expenses	(117,261)	(86,288)
Profit (Loss) for the Period	(125,564)	994,594
Profit (Loss) per Unit	(0.025)	0.197

Fund Performance:

For the period ended June 30, 2022 the performance of Ubhar GCC Fund is as follows:

Figure 2:	June 30, 2022	June 30, 2021
Net Asset Value (OMR)	5,546,071	6,030,912
Number of Outstanding Units	4,971,356	5,020,609
Net Asset Value per Unit**	1.116	1.201
UBGCC Fund Performance for the period	-2.75%	+19.52%
Benchmark Performance for the period	-0.08%	+22.35%

* NAV per unit for 2022 is after cash dividends

**NAV per unit for 2021 is after cash dividends and bonus units

Market Performance:

After a strong start of the GCC markets in the second quarter which was supported by the dividends season and corporate results, the markets tumbled as inflation and a possible recession took a toll on global economic outlook. Selling pressure extended from May until June and the correction in GCC markets wiped out all the gains of the S&P GCC Index, as the benchmark ended the first half of the year on a flatish note at -0.08%.

The Saudi market led the correction in GCC losing ground by 12% in the second quarter followed by Bahrain index which lost 11.3%. Qatar, Kuwait, and Dubai declined by 9.9%, 9% and 8.6% respectively. Abu Dhabi index retreated by 5.8% and maintained the lead on a YTD basis. Oman's index declined by 2% in a dull market activity.

Figure A: Index Returns

Index	YTD (June 30, 2022)
Abu Dhabi Securities Exchange	10.44%
Boursa Kuwait	5.19%
Qatar Exchange	4.86%
Bahrain Bourse	2.36%
Saudi Stock Exchange (Tadawul)	2.14%
Dubai Financial Market	0.86%
S&P GCC Index	-0.08%
Muscat Securities Market	-0.17%

On the global front, the MSCI World Index and the MSCI Emerging Markets Index tanked by 16.6% and 12.4% respectively in the second quarter, as sell-off continued at an accelerated pace. Additionally, commodities witnessed sharp declines during the quarter pricing in a deterioration in demand. Oil prices continued to trade above \$100 USD per barrel on low capex, very tight supplies and lowest crude inventories in decades.

Second quarter continued to be impacted by the Russian-Ukrainian conflict, as global inflation soared and central banks all over the world raised interest rates to curb the inflation. Markets are shifting focus from supply constraints to demand destruction caused by a possible recession. In addition, global economic growth estimates are showing a deep decline as consensus shows estimated growth at 3.1% in 2022 down from 5.6% in 2021.

AS commodity prices declined substantially during the second quarter, global inflation has likely peaked in the short-term. Consequently, the global central banks are likely to moderate their pace of rate hikes going forward which may result in a dollar consolidation in the short-run and be constructive for commodities, including oil. Demand for oil in the second half of the year is likely to be supported by expectations of higher usage during the summer holiday and driving season. This will positively reflect on the regional governments' liquidity and support the regional stock markets.

Going forward, it is important to closely monitor the geopolitical developments, commodities

prices, and global inflation rates. In addition, we continue to analyze the corporate results for the second quarter of 2022.

Acknowledgements

On behalf of the Fund Management Body, I extend my thanks to His Majesty Sultan Haitham Bin Tariq bin Taimur for his government's progressive policies and constant encouragement to the financial services sector.

I also take this opportunity to thank the members of the Fund Management Body for their valuable time and guidance, the CMA, MSM & MCD for their support and cooperation, the fund manager and service providers for their efforts and you, our valued unitholder, for your continued support and trust.

On behalf of the Fund Management Body

Chairman

July 25th, 2022

**Statement of profit or loss and other comprehensive
income For 30 June 2022**

	30 June 2022 RO	30 June 2021 RO
INCOME		
Dividend income	130,236	158,909
Interest income	20	8,088
Net realised gain / (loss) on investments at fair value through profit or loss	308,587	330,148
Fair value changes in investments at fair value through profit or loss	(447,145)	577,236
Other income	-	4,491
Total income	(8,303)	1,080,882
Expenses		
Management fees	46,215	41,755
Brokerage commission	32,837	20,252
Custodian & Administration fees	13,801	15,751
Performance Fee	-	-
General and administration	20,929	5,030
Fund Management Body fee	3,479	3,500
Total Expenses	117,261	86,288
Net profit and total comprehensive income for the year	(125,564)	994,594
Net profit per unit	(0.025)	0.197

Statement of financial position As 30 June 2022

	30 June 2022 RO	30 June 2021 RO
ASSETS		
Investments at fair value through profit or loss	5,111,433	5,807,753
Cash and cash equivalents	444,135	232,100
Other receivables	14,937	10,168
Total assets	5,570,505	6,050,021
LIABILITIES		
Current liabilities		
Accruals and other payables	24,434	18,109
Total liabilities	24,434	18,109
Total net assets attributable to the Unitholders	5,546,071	6,030,912
Net asset value per unit	1.116	1.201

For more information please contact:

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Road project to cut 200km between Wadi Bani Khalid and Tiwi



(Supplied photo)

Our Correspondent
Muscat

Construction of a landmark road project connecting Wadi Bani Khalid in North Sharqiyah governorate and Tiwi in South Sharqiyah governorate, which will cut the distance between the two by 200km, has begun.

The 8km road is expected to change the fortunes of the nearby villages and boost tourism by reducing travel time between Wadi Bani Khalid and Tiwi, besides the time taken to reach Wadi Bani Khalid from Muscat.

The mountain road between the village of Al Oud in the

wilayat of Wadi Bani Khalid and the village of Helout in the niyabat of Tiwi, wilayat of Sur, is a matter of much interest and has been eagerly pursued by the two governorates to develop projects to achieve the objectives of Oman Vision 2040 and enhance the contribution of the private sector in development projects.

"This mountain road will help activate tourism and movement of tourists between the governorates of North Sharqiyah and South Sharqiyah given their tourism potential," said Saif bin Muhammad al Ghaithi, wali of Wadi Bani Khalid.

He told ONA that the project is expected to be completed by

the end of this year.

"This road will not only shorten distance but also help residents of the nearby villages to prosper as currently they have to travel on foot or on the back of animals. It now takes over four hours on foot from Wadi Bani Khalid to Tiwi."

He informed that the project has been contracted to small and medium enterprise Wadi al Jahl Heights Trading in efforts to support SMEs.

According to Saeed bin Hamdan al Muqaimi, owner of Wadi al Jahl Heights Trading, his company has completed several road construction projects, especially in the mountains of Tiwi.



(Supplied photo)

Municipality trains staff to deal with snakes

Our Correspondent
Muscat

The Health Affairs Department of Muscat Municipality has trained 20 of its employees in snake control.

With this, the municipality

now has a specialised and qualified team capable of handling emergency situations related to snake reports.

Personnel of the department have been familiarised about types of snakes commonly found in the sultanate, their

habitat, behaviour and how to differentiate between venomous and non-venomous species.

Municipality personnel were also educated on following health and environmental guidelines when controlling snakes.

CPA seizes over 280 products from shops for violating public morality

Our Correspondent
Muscat

The Consumer Protection Authority (CPA) in Dakhliyah governorate seized more than 280 goods that violate public morality on Wednesday.

In a statement, CPA said, "The Consumer Protection Department in Dakhliyah Governorate inspected some shops in the governorate that were selling 285 different varieties of goods which displayed pictures and forms that violate public morality."

It added that the products in-



(Supplied photo)

cluded notebooks, toys, bags and kites. 'These have been seized and the applicable legal measures, based on Article 26 of the

Executive Regulations of Consumer Protection Law No 66/2014, were taken,' CPA said in the statement.



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مزنون مزون الأول
The First Mazoon Fund

THE FIRST MZOOM FUND FINANCIAL STATEMENTS FOR THE PERIOD ENDED JUNE 30, 2022

The Chairman's Report For June 30th, 2022

The primary objective of the fund is to achieve capital appreciation through a diversified portfolio of equity and bond investments in public companies listed at GCC Markets and MENA region.

A summary of financial results is as follows:

Figure 1:	For the period ended June 30, 2022	For the period ended June 30, 2021
	(OMR)	(OMR)
Total Income	236,395	1,725,138
Total Expenses	(206,556)	(220,100)
Profit (Loss) for the Period	29,839	1,505,038
Profit (Loss) per Unit	0.004	0.202
NAV per Unit	1.137	1.210

Fund Performance:

For the period ended June 30, 2022, the performance of The First Mazoon Fund is as follows:

Figure 2:	June 30, 2022	June 30, 2021
Net Asset Value (OMR)	8,657,673	9,128,505
Number of Outstanding Units	7,615,238	7,546,431
Net Asset Value per Unit	1.137	1.210
FMF Fund Performance for the period	0.31%	19.37%
Benchmark Performance for the period	-0.08%	22.35%

The First Mazoon Fund's NAV increased by 0.31% (net of all expenses) to reach RO 1.137 per unit for the six-month period ended June 30th 2022. This compares with decrease in the benchmark Index S&P GCC Composite index of 0.08% resulting in an outperformance of 0.39%.

Market Performance:

After a strong start of the GCC markets in the second quarter which was supported by the dividends season and corporate results, the markets tumbled as inflation and a possible recession took a toll on global economic outlook. Selling pressure extended from May until June and the correction in GCC markets wiped out all the gains of the S&P GCC Index, as the benchmark ended the first half of the year on a flatish note at -0.08%.

The Saudi market led the correction in GCC losing ground by 12% in the second quarter followed by Bahrain index which lost 11.3%, Qatar, Kuwait, and Dubai declined by 9.9%, 9% and 8.6% respectively. Abu Dhabi index retreated by 5.8% and maintained the lead on a YTD basis. Oman's index declined by 2% in a dull market activity.

Figure A: Index Returns

Index	YTD (June 30, 2022)
Abu Dhabi Securities Exchange	10.44%
Bourse Kuwait	5.19%
Qatar Exchange	4.86%
Bahrain Bourse	2.34%
Saudi Stock Exchange (Tadawul)	2.14%
Dubai Financial Market	0.86%
S&P GCC Index	0.86%
Muscat Stock Exchange	-0.17%

Economy and Markets

Conflict between Russia-Ukraine has resulted in energy and grain shortages in Q1, 2022. The impact of this was visible in Q2 as global inflation spiked up, global central banks raised policy rates to reign in inflationary expectations. As the global growth slows down appreciably, market has started to shift its focus away from supply constraints for commodities, to demand destruction. Notably, consensus estimates for global growth have a sharp slowdown built in from around 5.8 pp in 2021 to 3.1 pp in 2022. IMF is expected to cut its outlook for 2022, substantially, as the next review in July. Additionally, with China's housing market - the largest asset class in the world - now raising a serious concern, the demand for certain commodities is likely to remain low from the middle kingdom. Notably, China's new home prices have declined by 10 straight months in a row. This concern stems of lack of demand and easy financing conditions for buying housing units. Copper prices, a good proxy of global industrial production, have declined by 25% from its high seen in March. China-which accounts for half of world's consumption- has struggled with the aftermath of covid lockdowns and a housing crisis.

With regards to EPS estimates, developed market EPS estimates have not seen major reductions, while emerging markets have seen a downward cut by 15%. And, this despite an inverted yield curve indicating that odds of a U.S. recession have increased by 40%. With commodity prices declining substantially during the last quarter, global inflation has likely eased in the short-term. Hence, the global central banks are likely to moderate their pace of rate hikes going forward which may result in a dollar consolidation in the short-run and be constructive for commodities, including oil. Demand for oil in 2H2022, is likely to be supported by expectations of higher usage during the summer holiday and driving season. Consequently, liquidity improvement on account of better oil prices is likely to be sup-

portive of regional stock markets in a measured manner (post strong correction in Q2). Consequently, we are constantly re-adjusting our positions to reflect such a view as we seek better risk adjusted returns.

Acknowledgements

On behalf of the Fund Management Body, I extend my thanks to His Majesty Sultan Haitham Bin Tariq bin Taimur for his government's progressive policies and constant encouragement to the financial services sector.

I also take this opportunity to thank the CMA, MSX & MCD for their support and cooperation, our valued unitholders, members of the Fund Management Body for their valuable time and guidance, for your continued support and trust and the fund manager and service providers for their efforts.

Chairman
The First Mazoon Fund
July 28th, 2022

Statement of profit or loss and other comprehensive income For 30 June 2022

	30 June 2022 RO	30 June 2021 RO
INCOME		
Dividend income	184,555	207,865
Interest income	296	308
Foreign exchange gain (net)	4,698	2,863
Net realised gain on investments at fair value through profit or loss	637,539	895,783
Fair value changes in investments at fair value through profit or loss	(390,704)	618,519
Other income	11	-
Total income	236,395	1,725,138

Expenses		
Management fees	68,050	58,088
Brokerage expenses	78,812	51,049
Custodian and administrator fees	7,291	5,787
Performance fees	-	81,566
Investment Manager incentive	10,000	-
General and administration	24,922	13,404
Fund Management Body fee	17,481	10,296
Foreign exchange loss (net)	-	-
Total Expenses	206,556	220,100

Net profit and total comprehensive income for the year	29,839	1,505,038
Net profit per unit	0.004	0.202

Statement of financial position As 30 June 2022

	30 June 2022 RO	30 June 2021 RO
ASSETS		
Investments at fair value through profit or loss	6,666,033	8,336,057
Cash and cash equivalents	2,050,549	920,625
Other receivables	13,591	2,550
Total assets	8,730,173	9,259,232
LIABILITIES		
Current liabilities		
Accruals and other payables	72,500	130,927
Total liabilities	72,500	130,927
Total net assets attributable to the Unitholders	8,657,673	9,128,505
Net asset value per unit	1.137	1.210

For more information please contact:

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Oman's financial wealth may touch \$89bn by 2026

Our Correspondent
Muscat

Oman's financial wealth will experience a sturdy compound annual growth rate of 5.2 per cent over the next five years, according to a new report released by Boston Consulting Group (BCG). As per BCG's Global Wealth 2022 report, Oman's financial wealth is expected to rise from US\$69.3bn in 2021 to a high of US\$89.3bn in 2026.

"We see the Middle East and Africa, including Oman's, financial wealth growing year after year, despite a tremulous global market," Mustafa Bosca, managing director and partner at BCG, said in a press statement.

He said Oman's financial wealth shows positive prospects having grown 4 per cent every year since 2016 to US\$69.3bn in 2021 and is expected to continuously grow to 2026.

Additionally, approximately 12 per cent of Oman's wealth is derived from ultra high net-worth



(Muscat Daily)

(HNW) segment in 2021, which are individuals who are worth more than US\$100mn, Bosca added.

Elsewhere in GCC, BCG expects UAE's financial wealth to grow by 6.7 per cent annually

over next five years, rising from US\$0.7tn in 2021 to a high of US\$1tn in 2026. It predicts Saudi Arabia's financial wealth to grow by 4.8 per cent annually, rising from US\$1.3tn in 2021 to US\$1.6tn by 2026.

"The wealth management agenda is getting more crowded—and the items on it more urgent. Net-zero, crypto, personalization, and digitization are not merely arenas that leaders can simply consider. They are

imperatives whose outcomes will determine which (wealth management) institutions grow client share over the next five years.

The most important question facing wealth managers right now is not which initiatives to prioritize—but how best to execute on all of them," Bosca concluded in his statement.

As per the BCG report, global financial wealth grew by a staggering 10.6 per cent from 2020 to 2021—the fastest rate in over a decade.

The double-digit growth created US\$26tn in new wealth and took total global financial wealth and the real asset pool close to US\$530tn.

Strong global equity markets helped propel the gains last year. Driven by healthy corporate profits, the S&P 500 index soared by 26.9 per cent in 2021, a remarkable rise given the record-setting levels of 2020. Real assets were another source of growth.



(Muscat Daily)

Photo for illustrative purpose only

Veolia, Total to build solar PV system for water plant in Sur

Our Correspondent
Muscat

French energy giant TotalEnergies and water and waste management firm Veolia have signed an agreement to start the construction of the largest solar photovoltaic (PV) systems providing power for a desalination plant in Oman, in the city of Sur.

The solar power plant will be located on the site of the Sharqiyah Desalination plant, which is a reference in Oman and in the gulf region, supplying drinking water to more than 600,000 inhabitants of Al Sharqiyah region.

'This 17-megawatt peak (MWp) solar project will be the first of its kind to be installed in the region. It produces annually over 30,000 megawatt-hours (MWh) of green electricity, or more than a third of the desalination plant's daily consumption, enabling it to avoid close to 300,000 tons of CO2 emissions,' Veolia said in a press statement.

our desalination unit in the city of Sur, to be able to power it with the green electricity while drastically reducing its carbon footprint", Estelle Brachlianoff, CEO of Veolia said.

"As one of the key players of Oman's water sector, Veolia is fully committed to supporting Oman's Vision 2040 sustainability objectives for the sultanate's communities and industries and our solar project with TotalEnergies goes in this direction," he added.

Vincent Stoaquart, senior vice president - renewables at TotalEnergies, said, "We are committed to helping Veolia decarbonize its operations, building on our strong track record of deploying renewable energy solutions at highly technical and complex sites. As a global multi-energy company, our goal is to contribute to the development of renewables in Oman and its region."

Yaqoob al Kiyumi, CEO of Oman Power and Water Procurement Company (OPWP), said, "This initiative is adding another perspective to the goal of having access to clean water in Oman. Employing solar energy as another energy source for desalination operation contributes to the sustainability objectives in Oman."

Veolia is deploying solutions to optimize the energy efficiency of its desalination activities, including its Sharqiyah Desalination plant.

The group, in partnership with TotalEnergies, has decided to take a further step towards green transformation by using renewable energy to power the plant instead of fossil fuels.

This new plant is in line with Oman's National Energy Strategy to convert 30 per cent of its electricity use to renewable sources by 2030. The plant will be equipped with more than 32,000 high-efficiency solar panels and will use an innovative East-West tracker system to increase energy production.

The solar plant will cover an area of 130,000 square meters, equivalent to approximately 18 football pitches, Veolia said.

"At Veolia, we are committed to bring the ecological transformation in the water sector for our clients and for our own assets. We're happy to launch the construction of the solar plant on

Abu Dhabi's Adnoc awards \$2.7bn contracts for gas project

Abu Dhabi, UAE - Abu Dhabi National Oil Company (Adnoc) on Wednesday announced the award of two substantial contracts totalling US\$2bn to Adnoc Drilling for the Hail and Ghasha gas Development Project.

The contracts comprise US\$1.3bn for integrated drilling services and fluids and US\$711mn for providing four Island Drilling Units. A third contract, valued at US\$681mn, was also awarded to Adnoc Logistics & Services for providing offshore logistics and marine support services.

Overall, more than 80 per

cent of the value of the awards will flow back into the UAE's economy under Adnoc's successful In-Country Value programme and all three of the contracts will cover the Hail and Ghasha drilling campaign for a maximum of ten years.

The Hail and Ghasha Development Project is part of the Ghasha Concession, which is the world's largest offshore sour gas development and a key component of Adnoc's integrated gas masterplan as well as an important enabler of gas self-sufficiency for the UAE.

WAM



MANAGEMENT DISCUSSION AND ANALYSIS

For six-month period ended June 30, 2022 (1H2022), the Company has recorded a profit after tax (PAT) of RO 10.24 million as compared to RO 9.57 million earned in corresponding period in 2021 (1H2021). The profit after tax increased mainly due to lower finance cost in 1H2022 as compared to 1H2021.

Financial performance

Key financial performance indicators are shown below:

	1H2022	1H2021
	RO million	RO million
Revenue	37.76	37.80
EBITDA	22.00	22.24
PBIT	16.51	16.70
Profit after tax	10.24	9.57

1H2022 Profit after tax

Profit after tax has increased from RO 9.57 million in 1H2021 to RO 10.24 million in 1H2022.

A brief analysis and characteristics of the major components of the profit or loss is presented below:

Revenue

Power contributed 51% (excluding fuel charge), water 22% and fuel charge 27% to the total revenue. Revenue was reduced by RO 32K, mainly due to reduction in power and water variable output charge revenue arising from lower plant load factor as compared to the corresponding period previous year. Fuel charge revenue is a pass through and is calculated based on consumption of natural gas as computed by the plant's contractual Fuel Demand Model. Actual heat rate is better than the contracted Fuel Demand Model. Capacity charge revenue increased mainly due to inflation index.

Cost of sales

Cost of sales mainly comprises depreciation of property, plant and equipment, fuel cost, operations & maintenance (O&M) cost and Long Term Service Agreement (LTSA) cost. Cost of sales increased by RO 191K compared to the same period in 2021, mainly due to the higher LTSA cost. LTSA cost increased mainly due to increase in inflation index.

Net finance cost

Net finance cost decreased by RO 750K in 1H2022 compared to 1H2021 due to the scheduled repayment of part of the term loan in line with the financing documents.

Income tax expense

Income tax expenses increased due to increase in profit for 1H2022 as compared to the corresponding period previous year.

Business outlook

The commitment to safe and reliable operations will remain the Company's top priority. At the same time, the Company will remain focused on maximising shareholder returns through a continued watch on the financial and operational performance of the Company. The Company's financial results for the year 2022 are expected to be better than the previous year.

Statement of profit and loss and other comprehensive income for period ended 30 June 2022

	Unaudited For three months period ended 30 June 2022	Unaudited For three months period ended 30 June 2021	Unaudited For six months period ended 30 June 2022	Unaudited For six months period ended 30 June 2021
	RO	RO	RO	RO
Revenue from contracts with customers	20,871,455	21,136,420	37,763,468	37,795,939
Cost of sales	(11,963,643)	(11,909,133)	(21,309,231)	(21,118,276)
Gross profit	8,907,812	9,227,287	16,454,237	16,677,663
Administrative and general expenses	(178,455)	(146,939)	(335,911)	(301,948)
Other income	347,448	301,161	387,494	327,657
Profit before interest and tax	9,076,805	9,381,509	16,505,820	16,703,372
Finance income	58,937	15,355	84,862	48,510
Finance costs	(2,177,255)	(2,660,453)	(4,538,293)	(5,483,748)
Profit before income tax	6,958,487	6,736,411	12,052,389	11,268,134
Income tax expense	(1,045,340)	(1,013,129)	(1,811,392)	(1,694,073)
Profit after tax for the period	5,913,147	5,723,282	10,240,997	9,574,061
Other comprehensive income				
Items that may be reclassified to profit or loss				
Fair value of cash flow hedge adjustments - gross	842,707	(271,347)	3,743,950	971,959
Reclassification to profit or loss - gross	633,747	1,141,888	1,663,525	2,343,894
Deferred tax asset on change in fair value of cash flow hedge	(221,468)	(130,581)	(811,121)	(497,378)
Other comprehensive income for the period	1,254,986	739,960	4,596,354	2,818,475
Total comprehensive income for the period	7,168,133	6,463,242	14,837,351	12,392,536
Earnings per share:				
Basic and diluted earnings per share	0.0062	0.0060	0.0107	0.0100

Statement of financial position as at 30 June 2022

	Unaudited as at 30 June 2022	Unaudited as at 30 June 2021	Audited as at 31 December 2021
	RO	RO	RO
Assets			
Non-current assets			
Property, plant and equipment	252,896,570	264,653,290	259,434,928
Right of use assets	661,151	688,134	674,532
Intangible assets	660	15,913	2,965
Total non-current assets	253,558,381	265,357,337	260,112,425
Current assets			
Inventories	5,647,479	5,743,638	5,461,052
Trade and other receivables	11,050,064	17,385,838	19,577,001
Bank deposits	18,279,912	21,701,478	21,209,320
Cash and cash equivalents	5,622,615	1,496,964	1,002,770
Total current assets	40,600,070	46,327,918	47,250,143
Total assets	294,158,451	311,685,255	307,362,568
Equity and Liabilities			
Equity			
Share capital	95,457,195	95,457,195	95,457,195
Legal reserve	13,884,607	11,987,847	12,860,507
Retained earnings	34,439,200	21,473,027	25,222,303
Shareholders' funds	143,781,002	128,918,069	133,540,005
Hedging reserve	(1,823,396)	(8,992,356)	(6,419,750)
Net equity	141,957,606	119,925,713	127,120,255
Liabilities			
Non-current liabilities			
Long term loans	87,385,369	114,613,933	100,589,975
Long term lease liabilities	540,570	507,594	523,572
Asset retirement obligation	756,400	710,374	732,664
Deferred tax liabilities	24,418,506	22,633,802	23,417,106
Derivative financial instruments	1,260,680	7,371,834	4,803,570
Total non-current liabilities	114,361,525	145,837,537	130,066,887
Current liabilities			
Current portion of long term loans	27,780,298	25,804,057	26,735,713
Current portion of derivative financial instruments	884,492	3,207,407	2,749,077
Trade and other payables	7,547,896	15,552,536	18,113,440
Current tax payable	1,626,634	1,358,005	2,577,196
Total current liabilities	37,839,320	45,922,005	50,175,426
Total liabilities	152,200,845	191,759,542	180,242,313
Total equity and liabilities	294,158,451	311,685,255	307,362,568
Net assets per share	0.151	0.135	0.140



Gazprom slashes Nord Stream gas deliveries to Europe

Berlin, Germany - Russian energy giant Gazprom drastically cut gas deliveries to Europe via the Nord Stream pipeline on Wednesday to about 20 per cent of its capacity, German authorities said.

The Russian state-run company had announced Monday that it would choke supply to 33mn cubic metres a day – half the amount it has been delivering since service resumed last week after 10 days of maintenance work.

EU states have accused Russia of squeezing supplies in retaliation for Western sanctions over Moscow's war in Ukraine.

Gazprom cited the halted operation of one of the last two operating turbines for the pipeline due to the "technical condition of the engine".

The German economy ministry dismissed the explanation, saying there was "no technical reason for a reduction of deliveries".

Klaus Mueller, head of Germany's energy regulator, said gas flows had dropped to 20 per cent of the pipeline's capacity on Wednesday from 40 per cent.

"We'll see today if it stays that way," he said in a statement.

Mueller praised consumers and industry for voluntarily reducing energy use, saying that even correcting for warmer summer temperatures, recent consumption had been cut between five and seven per cent.

He said this would allow Germany to add to its gas reserves, currently at about 65 per cent.

Economy Minister Robert Habeck outlined targets last week to reach 95 per cent by November 1 ahead of the cold German winter.

"War strategy"

"In the autumn the situation will change and gas use will rise," Mueller said, noting the country's strong reliance for its heating on gas, traditionally imported from Russia.

"Germany has got to use less gas," he said, calling energy part of Russian "foreign policy and war strategy".

In parallel, Italian energy major Eni said Gazprom had informed the group it would only deliver "approximately 27mn cubic metres" on Wednesday, down from around 34mn cubic metres in recent days.

The European Union on Tuesday agreed a plan to reduce gas consumption in solidarity with Germany.

German daily Sueddeutsche Zeitung called the bloc's plan a "lesson in humility for the EU's would-be schoolmaster," Germany.

"Suddenly we are not the strong ones and are dependent on others' help," it said.

The Rheinische Post newspaper said the EU agreement was welcome, but its bid to reduce natural gas demand by 15 per cent was "modest at best".

"If this coming winter proves particularly cold, or if (President Vladimir) Putin turns off the taps completely, then 15 per cent will start looking like a drop in the ocean."

AFP

Russia doing better than expected despite sanctions, IMF says

Washington, US - Despite damaging Western sanctions imposed on Moscow in the wake of the invasion of Ukraine, Russia's economy appears to be weathering the storm better than expected as it benefits from high energy prices, the IMF said.

The sanctions were meant to sever Russia from the global financial system and choke off funds available to Moscow to finance the war.

But the International Monetary Fund's latest World Economic Outlook upgraded Russia's GDP estimate for this year by a remarkable 2.5 percentage points, although its economy is still expected to contract by six per cent.

"That's still a fairly sizable recession in Russia in 2022," IMF chief economist Pierre-Olivier



Pierre Olivier Gourinchas

Gourinchas told AFP in an interview.

A key reason that the downturn was not as bad as expected was that "the Russian central bank and the Russian policymakers have been able to stave off a banking panic or financial meltdown when the sanctions were first imposed," he said.

Meanwhile, rising energy

prices are "providing an enormous amount of revenues to the Russian economy."

After starting the year below US\$80 a barrel, oil prices spiked to nearly US\$129 in March before easing back to under US\$105 on Tuesday for Brent, the key European benchmark, while natural gas prices are rising again and approaching their recent peak.

While major economies including the United States and China are slowing, the report said, "Russia's economy is estimated to have contracted during the second quarter by less than previously projected, with crude oil and non-energy exports holding up better than expected."

Meanwhile, despite the sanctions, Russia's "domestic demand is also showing some resilience" due to government support.

But Gourinchas said "there is no rebound" ahead for Russia. "In fact," the IMF is "revising down the Russian growth in 2023," 1.2 points lower than the April forecast for a contraction of 3.5 per cent.

The penalties already in place, as well as new ones announced by Europe, mean "the cumulative effect of the sanctions is also growing over time," he said.

The report indicates Europe is facing the brunt of the fallout from sanctions given its reliance on Russia for energy. The situation could worsen dramatically if Moscow cuts off gas exports, and once the European Union imposes a ban on Russian oil delivered by sea starting next year.

AFP

Gulf Mushroom Products Co. (S.A.O.G.)																																																																																																																																																		
REPORT ON MATERIAL EVENTS & SIGNIFICANT CHANGES FOR THE PERIOD OF SIX MONTHS ENDED ON 30 JUNE 2022 MATERIAL EVENTS In the annual general meeting of the company held on 15 March 2022 the shareholders declared cash dividend to the shareholders at the rate of seven Omani Baiza for every share MATERIAL CHANGES IN FIGURES Sales – During the period the company achieved a sales turnover of RO 4,901 million compared to RO 3,756 million for the same period last year, an increase of 30%. Gross Profit – During the period the company made a Gross Profit of RO 2,492 million compared to a Gross Profit of RO 1,740 million for the same period last year, an increase of 43%. Selling & Distribution Expenses – During the period the company incurred RO 340,349 as Selling & distribution expenses compared to RO 288,607 for the same period last year, an increase of 18%. General & Administration Expenses – During the period the company incurred RO 496,650 as General & administration expenses compared to RO 467,992 for the same period last year, an increase of 6%. Profit before tax – During the period the company earned Profit before tax of RO 1,224,184 compared to Profit before tax of RO 525,183 for the same period last year, an increase of 133%. Income tax – During the period Company provided Income tax of RO 185,539 compared to RO 79,201 provided for the same period last year, an increase of 134%. Total Comprehensive Income (after tax) – During the period the company earned a total Comprehensive Income (after tax) of RO 1,038,645 compared to a total Comprehensive Income (after tax) of RO 445,982 for the same period last year, an increase of 133% due to above reasons. Chief Executive Officer																																																																																																																																																		
Unaudited Statement of financial position as at 30 June 2022 <table><tr><td></td><td>30-06-22 RO</td><td>30-06-21 RO</td></tr><tr><td>Non-current assets</td><td>12,671,249</td><td>12,611,118</td></tr><tr><td></td><td>12,671,249</td><td>12,611,118</td></tr><tr><td>Current assets</td><td></td><td></td></tr><tr><td>Inventories</td><td>1,727,799</td><td>1,273,118</td></tr><tr><td>Receivables & Prepayments</td><td>1,786,960</td><td>1,299,027</td></tr><tr><td>Bank and Cash</td><td>306,961</td><td>689,827</td></tr><tr><td>Total current assets</td><td>3,821,720</td><td>3,261,972</td></tr><tr><td>Total assets</td><td>16,492,969</td><td>15,873,090</td></tr><tr><td>Current liabilities</td><td></td><td></td></tr><tr><td>Bank overdraft/Wakala</td><td>300,000</td><td>-</td></tr><tr><td>Term loans</td><td>1,211,242</td><td>890,589</td></tr><tr><td>Trade & Other creditors</td><td>1,362,535</td><td>1,313,108</td></tr><tr><td>Lease 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Reserve</td><td>1,379,890</td><td>1,379,890</td></tr><tr><td>Accumulated Profit</td><td>2,115,212</td><td>1,184,695</td></tr><tr><td>Total shareholders' equity</td><td>8,652,643</td><td>7,586,375</td></tr><tr><td>Net assets per share (RO)</td><td>0.208</td><td>0.182</td></tr></table> Unaudited Statement of comprehensive Income for Six months ended 30 June 2022 <table><tr><td></td><td>6 Months ended 30/06/2022 RO</td><td>6 Months ended 30/06/2021 RO</td></tr><tr><td>Turnover/Revenue</td><td>4,900,788</td><td>3,755,892</td></tr><tr><td>Direct Expenses</td><td>(2,409,001)</td><td>(2,016,228)</td></tr><tr><td>Selling & distribution expense</td><td>(340,349)</td><td>(288,607)</td></tr><tr><td>Indirect expenses</td><td>(496,650)</td><td>(467,992)</td></tr><tr><td>Other Income</td><td>23,681</td><td>5,993</td></tr><tr><td>Profit before depreciation & net financing costs</td><td>1,678,469</td><td>989,058</td></tr><tr><td>Depreciation</td><td>(317,142)</td><td>(307,261)</td></tr><tr><td>Profit 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Income tax	(185,539)	(79,201)																																																																																																																																																
Profit for the period	1,038,645	445,982																																																																																																																																																
Other comprehensive income	-	-																																																																																																																																																
Total comprehensive income for the period	1,038,645	445,982																																																																																																																																																
Profit per share (RO)	0.025	0.011																																																																																																																																																
The complete accounts of Gulf Mushroom Products Co. SAOG will be delivered to any shareholder or other interested party who requests them, in either Arabic or English, as requested, within 7 days of receipt of written request. M/s Gulf Mushroom Products Co. SAOG P.O. Box: 383, Postal Code: 320, Barka, Sultanate of Oman, Fax: 00968 26883955, Email: info@gulfmushroom.com																																																																																																																																																		

MAJAN GLASS COMPANY S.A.O.G. P.O Box 17, Postal Code 327, C.R.No:3/19456/6, Sohar Industrial Estate, Sultanate of Oman. Tel: +968 26751654/5/6, Fax: +968 26751658, E-mail: info@majanglass.com																																																																																																																																									
REPORT OF THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL RESULTS FOR PERIOD ENDED ON 30 JUNE 2022 The Board of Directors of Majan Glass Company SAOG is pleased to present herewith Company's unaudited financial results for the period ended on 30 June 2022. Performance overview: Sales revenue for the period ended 30 June 2022 amounted to RO 6.495 Million showing an increase versus the Previous Year's Sales of RO 5.320 Million (22% increase). This is the highest half yearly sales recorded by Majan Glass. Exports amounted to 90% of sales as compared to 87% for the same period in the previous year. The company faced major cost headwinds in this period with price increases for its major raw materials driven by global increases. The cost increase was majorly compensated by an increase in selling prices and improved Product/Customer Mix and also backed up operationally by increase in operating efficiency and cost savings of some key raw materials driven by an improved batch mix as compared to the previous year. Gross Profit for the period ended 30 June 2022 is RO 1087K as against a Gross profit of RO 648K for the corresponding period in the previous year 2021 (68% increase). The YTD Loss before Tax of RO 181K as against Loss before Tax of RO 414K in the same period in the previous year 2021. (Reduction in the loss by 56%) The tax provision amounting to RO93K relates to the reversal of deferred tax assets recognized for the year 2018. Net Loss after Tax for the current period is RO 274K as against Net Loss after Tax of RO 414K for the same period in the previous year 2021. (Reduction in the Net loss by 34%) EBIDTA for the period ended 30 June 2022 is RO 546K as against an EBIDTA of RO 400K for the same period in the previous year. Future Outlook: The demand for glass packaging continues to remain stable in its key markets and the company has a healthy order book status. Sea Freight rates have moved downwards from peak heights and container availability has also improved. However the company continues to monitor closely its main export markets given the evolving high inflation scenario driven by post-Covid Recovery and the geo-political situation and the new emerging Covid Variants. Acknowledgment: On Behalf of the Board of Directors, I take this opportunity to extend our sincere thanks and appreciation to His Majesty Sultan Haitham Bin Tariq Bin Taimour and his Government for their continuous assistance and generous support extended to the industry. We pray to the Almighty Allah to bestow His Majesty Sultan Haitham Bin Tariq Bin Taimour with the best of health and long life to lead the country to the path of prosperity. On Behalf of the Board of Directors, Talal Issa Mohammed Al Harasi Chairman Dated: -26 July 2022																																																																																																																																									
Statement of Comprehensive Income for Six months period ended on 30TH JUNE 2022 (UNAUDITED): <table><tr><td></td><td>30th June 2022 RO '000s</td><td>30th June 2021 RO '000s</td></tr><tr><td>Sales</td><td>6,495</td><td>5,320</td></tr><tr><td>Cash Cost of Sales</td><td>(4,850)</td><td>(4,037)</td></tr><tr><td></td><td>1,645</td><td>1,283</td></tr><tr><td>Cost of Sales - depreciation</td><td>(557)</td><td>(636)</td></tr><tr><td>Gross Profit / (Loss)</td><td>1,088</td><td>647</td></tr><tr><td>Other income</td><td>42</td><td>53</td></tr><tr><td>Expenses</td><td></td><td></td></tr><tr><td>Administration and general expenses</td><td>(1,122)</td><td>(917)</td></tr><tr><td>Finance charges</td><td>(175)</td><td>(179)</td></tr><tr><td>Depreciation</td><td>(14)</td><td>(18)</td></tr><tr><td>Profit / (Loss) Before Tax</td><td>(181)</td><td>(414)</td></tr><tr><td>Deferred / Income tax for current year</td><td>(93)</td><td>-</td></tr><tr><td>Net Profit / (Loss)</td><td>(274)</td><td>(414)</td></tr></table> Statement of Financial Position as at 30th June 2022 (UNAUDITED): <table><tr><td></td><td>30th June 2022 RO '000s</td><td>30th June 2021 RO '000s</td></tr><tr><td>ASSETS:</td><td></td><td></td></tr><tr><td>Non-current Assets</td><td></td><td></td></tr><tr><td>Property, Plant & Equipment</td><td>3,611</td><td>4,242</td></tr><tr><td>Capital work in progress</td><td>-</td><td>-</td></tr><tr><td>Fixed Assets</td><td>3,611</td><td>4,242</td></tr><tr><td>Deferred tax asset</td><td>616</td><td>934</td></tr><tr><td>Total Non-current assets</td><td>4,227</td><td>5,176</td></tr><tr><td>Current Assets</td><td></td><td></td></tr><tr><td>Inventories</td><td>4,528</td><td>4,407</td></tr><tr><td>Trade & other receivables</td><td>3,453</td><td>2,370</td></tr><tr><td>Bank balances & cash</td><td>42</td><td>226</td></tr><tr><td></td><td>8,023</td><td>7,003</td></tr><tr><td>Assets held for sale</td><td>-</td><td>-</td></tr><tr><td>Total Current assets</td><td>8,023</td><td>7,003</td></tr><tr><td>Total Assets</td><td>12,250</td><td>12,179</td></tr><tr><td>Current Liabilities</td><td></td><td></td></tr><tr><td>Term loan / Bank overdraft - current portion</td><td>3,460</td><td>3,174</td></tr><tr><td>Trade & other payables</td><td>4,507</td><td>3,179</td></tr><tr><td>Employees and Directors' Payables</td><td>611</td><td>614</td></tr><tr><td></td><td>8,578</td><td>6,967</td></tr><tr><td>Non-current Liabilities</td><td></td><td></td></tr><tr><td>Term loan</td><td>1,817</td><td>2,429</td></tr><tr><td></td><td>1,817</td><td>2,429</td></tr><tr><td>Total Liabilities</td><td>10,395</td><td>9,396</td></tr><tr><td>Net Assets</td><td>1,855</td><td>2,783</td></tr><tr><td>Shareholders' equity</td><td></td><td></td></tr><tr><td>Share capital</td><td>4,202</td><td>4,202</td></tr><tr><td>Statutory reserve</td><td>1,273</td><td>1,273</td></tr><tr><td>Retained earnings</td><td>(3,621)</td><td>(2,692)</td></tr><tr><td>Total shareholders' equity</td><td>1,855</td><td>2,783</td></tr></table> Notes: 1. All amounts are in RO '000s. 2. Previous year figures are regrouped /rearranged wherever required. 3. The complete Financial statements of the Company would be made available to any shareholder or interested party on request in Arabic or in English within 7 days from the date of request. The request applications can be sent on the above mentioned address.				30th June 2022 RO '000s	30th June 2021 RO '000s	Sales	6,495	5,320	Cash Cost of Sales	(4,850)	(4,037)		1,645	1,283	Cost of Sales - depreciation	(557)	(636)	Gross Profit / (Loss)	1,088	647	Other income	42	53	Expenses			Administration and general expenses	(1,122)	(917)	Finance charges	(175)	(179)	Depreciation	(14)	(18)	Profit / (Loss) Before Tax	(181)	(414)	Deferred / Income tax for current year	(93)	-	Net Profit / (Loss)	(274)	(414)		30th June 2022 RO '000s	30th June 2021 RO '000s	ASSETS:			Non-current Assets			Property, Plant & Equipment	3,611	4,242	Capital work in progress	-	-	Fixed Assets	3,611	4,242	Deferred tax asset	616	934	Total Non-current assets	4,227	5,176	Current Assets			Inventories	4,528	4,407	Trade & other receivables	3,453	2,370	Bank balances & cash	42	226		8,023	7,003	Assets held for sale	-	-	Total Current assets	8,023	7,003	Total Assets	12,250	12,179	Current Liabilities			Term loan / Bank overdraft - current portion	3,460	3,174	Trade & other payables	4,507	3,179	Employees and Directors' Payables	611	614		8,578	6,967	Non-current Liabilities			Term loan	1,817	2,429		1,817	2,429	Total Liabilities	10,395	9,396	Net Assets	1,855	2,783	Shareholders' equity			Share capital	4,202	4,202	Statutory reserve	1,273	1,273	Retained earnings	(3,621)	(2,692)	Total shareholders' equity	1,855	2,783
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Omantel wins 'Best Regional Operator' award in Berlin event

Omantel has emerged winner in two categories at the CC-Global Awards 2022, presented by the Carrier Community, which is one of the most active and prestigious forums in the wholesale industry. The awards were recently presented in Berlin.

Omantel won in the Middle East Best Regional Operator and Best Regional Data Centre Operator categories, reiterating its regional wholesale prominence and capabilities that have contributed towards making Oman a strategic point in the global communications domain.

"Omantel has been consistently winning at the CC Global



Awards, which is a remarkable achievement," said Sohail Qadir, Vice President of Wholesale at Omantel. "We thank the Carrier Community for recognising Omantel's efforts to push the boundaries of telecommunications and ICT services in Oman, the MENA region and beyond. Winning these awards proves to us that we are on the right path, as they are an encouragement to each milestone we reach."

Wida Schmidt, the Co-Founder of the Carrier Community commented, "We had a successful awards ceremony with a significantly increased participation this year. This

means that the competition was even higher this time and our award judging panel, formed by reputable and neutral industry experts, had a challenging task to decide on the winners."

Omantel emerged as the winner in two categories, which demonstrates its retained leadership in the MENA region and reflects its successful journey of growth and innovation, Schmidt said, adding that "the company was named the Middle East Best Regional Operator for the third year in a row and recognised for changing the wholesale landscape in the region through global connectivity investments."



Al Tajheez Al Ilmi Private School opens admission

Al Tajheez Al Ilmi Private School, one of the most established private schools in Oman that provides a comprehensive learning experience, has begun admission for students from Kindergarten to grade 12 for the 2022-23 academic year.

The North Ghubra-based school has come a long way from merely an elementary school to become a full-fledged secondary school, teaching students from KG classes to grade 12, trusted by thousands of parents for nearly three decades.

As a monolingual institution, Al Tajheez school offers world-class education by excellent teachers from various nationalities and follows the same curriculum of government schools. However, plans are afoot to switch to bilingual classes after securing accreditation from either Cambridge or Oxford.

In the meantime, Al Tajheez school offers students the opportunity to learn science and maths in English as well as Arabic.

The school, which focuses on developing each student in line with their strength, talent, and inclination, offers scholarships to outstanding students in grades 11 and 12 in the form of a partial or full discount on the tuition fees, depending on their scores.

To become eligible to get a scholarship, scores on the entrance test will be considered for new students, while the overall academic achievement of the previous year is taken into account for existing students.

As a purpose-built school, the Al Tajheez school campus provides airconditioned classrooms, capping the number of students per classroom at 20, WiFi and ethernet facilities, playgrounds, computer room, music room, li-

brary, laboratories, and a multi-purpose hall for extracurricular activities. As part of an initiative to foster creativity as well as mental and physical skills of young minds, Al Tajheez school offers extracurricular activities in various disciplines.

Al Tajheez school, a family business owned by educators and industry leaders, has strong backing from a highly qualified professional team.

The two founders - Tawfiq Aziz and his wife Haifa al Batti - are renowned in Oman's education field, thanks to their teaching career spanning over six decades in varying capacities, such as teachers, principals, and mentors.

In fact, they touched the lives of generations of children, many of whom have now become leaders and highly skilled professionals in the country's economic landscape.

Starting their career as teachers in Al Saadiyah School and Al Zahraa School in Muscat, the couple set up Al Najah School in Ruwi as their first educational institution, then opened the main branch of the school in Qurum in the eighties, which was later taken over by a new group and renamed as Muscat Private School.

After gaining rich experience over the years, the duo set up Al Tajheez school in 1994 to provide a transformative education for preparing children for a complex, challenging, and competitive future.

Tawfiq passed away in December 2020 and is survived by his wife and five children, who are all professionals. The family is determined to preserve his legacy by continuing his relentless pursuit of quality education in the sultanate.



Oman Air increases flights to many cities in Southeast Asia

As demand grows during the summer holiday season, Oman Air, the sultanate's national carrier, has increased the weekly number of flights from its Muscat hub, offering 10 flights to Bangkok, 7 flights to Kuala Lumpur, 5 flights to Manila, and 4 flights to Jakarta, providing more options to discover an array of cities and experiences across Southeast Asia.

The additional flights offer greater convenience and connectivity for Oman Air guests to discover more than 40 other exciting destinations in Southeast Asia and Australia, the airline said in a statement.

Oman Air is optimising its network through increased co-operation with alliance partners to link passengers to more locations as quickly and as seam-

lessly as possible. This will result in increased travel connections and an expanded network of destinations.

Oman Air currently has four partner airlines in Southeast Asia, allowing guests to fly to 44 destinations across Southeast Asia and Australia from Bangkok, Kuala Lumpur and Jakarta.

In total, Oman Air has entered into strategic codeshare agreements with 18 different partner airlines. These agreements enable Oman Air to market 229 different sectors, which, when combined with the 45 sectors that the airline itself operates, brings the total number of sectors it serves to 274.

Oman Air is renowned for its exceptional award-winning products and services, both in the air and on the ground.

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ARA Petroleum provides scholarships to 3 women employees

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

Dr Omar Salim al Jaaidi, General Manager of the company said, "Supporting employees to complete their studies abroad comes within the policy of ARA Petroleum Company. This is aimed to develop and qualify Omani employees to provide them with technical and administrative skills, aligned with the company's ambitious plans."

Moreover, he said, "it is also part of the company's endeavor to implement the latest international standards within the oil and gas sector as well as in the field of renewable and sustainable energy".

Abir Ahmed al Shuali, Operations Process Engineer at ARA Petroleum, who is studying in the United Kingdom (UK) said, "I started my career in ARA Petroleum in November 2017, and we



Abir Ahmed al Shuali



Anisa Nasser al Mahadhour

have always sought to make ARA Petroleum one of the leading companies in the sultanate in the field of sustainable energy."

"The engineering team and the new technologies team are working together to find appropriate solutions to this challenge. This was the reason for the company's management to send me to the United Kingdom to complete a full-time master's degree for one year."

Anisa Nasser al Mahadhour, Petrophysicist at Ara Petroleum, Blocks 44 and 31, said: "I graduated from the College of Science at Sultan Qaboos University with a Bachelor's degree in Earth Sciences (Geology) as a major and Business Administration as a minor in 2008.

"I decided to complete my undergraduate studies with a master's degree in Applied Earth Sciences, and my request was approved to complete my studies in this field."

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

Bank Muscat's offer on Sayyarati Auto Finance till August 31

As part of its customer-centric vision, Bank Muscat, the leading financial services provider in the sultanate, has announced that it will continue to offer a special discounted rate on its Sayyarati Auto Finance till August 31, 2022.

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

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

Sayyarati Auto Finance is the easiest path to financing one's dream car and Omani nationals



working in government and quasi-government institutions as well as Tier 1 and Tier 2 companies are eligible for financing up to RO60,000.

Expatriates working in government and semi-government organisations as well as Tier 1 companies can also make use of the attractive interest rates in the offer.

Sayyarati auto finance enhances banking convenience as no postpaid cheques are needed, and installments are automatically deducted from the customer's account once the

mandate to do so is provided. Applications can be submitted at Sayyarati Centres in Wattayah or Salalah or at the nearest Bank Muscat branch.

Documents needed to ensure prompt processing of the application include copies of customer ID and Driving Licence, a salary transfer letter, valuation of the vehicle and seller's ID copy (for pre-owned cars).

Enhancing customer satisfaction, Sayyarati auto financing can be disbursed within 24 hours if applicants meet the relevant eligibility conditions.



Debonairs Pizza opens at Oman Oil fuel station

Oman Oil Marketing Company (OOMCO) has announced the highly awaited opening of its first branch of Debonairs Pizza, located at its fuel station in Al Mawaleh.

As Africa's leading pizza chain, the brand is famous for its unwavering focus on quality and its tasty pizzas with a distinct South African twist.

The launch also coincided with the opening of OOMCO's second branch of renowned

burger restaurant, Steers, adding to its SQU service station outlet, which opened in early 2021.

In the coming five years the fuel marketing company aims to open four additional Debonairs Pizza branches at service stations across the country, part of its ambitious expansion plan.

As well as Debonairs Pizza and Steers, OOMCO also established Thai-based coffee-house, Café Amazon, in 2018, which now has ten branches across

Muscat.

Meanwhile, with a host of convenient facilities such as ATM machines, pharmacies, Ahlain convenience stores, Car Care centers and telephone kiosks, OOMCO continues to fulfil its commitment to transforming its service stations into versatile hubs for shopping, dining, and other lifestyle services, while becoming the most customer-centric marketer in the GCC.

The Financial Corporation Co. SAOG

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

BOARD OF DIRECTOR'S REPORT

Dear Shareholders,

We present the un-audited financial results of The Financial Corporation Co. SAOG (FINCORP) (The Group) for the six-month period ended June 30, 2022.

FINANCIAL RESULTS

For the period ended June 2022, Group earned a total operating income of RO. 130,063 compared to RO. 125,975 during the period ended June 2021. Investment Income of 85,195 was lower by 85% compared to previous period ended June 2021. There was a Net loss of RO 207,247 from the Associate versus a profit of 233,597 for the same period last year. Net Loss for the six month period stood at RO. 242,822 compared to a Net profit of RO. 716,951 for the period ended 30 June 2021. A summary of the financial results is tabulated below.

DETAILS	30-Jun-22	30-Jun-21	Variance%
Operating Income	130,063	125,975	3%
Investment Income	85,195	575,785	-85%
Total Income	215,258	701,760	-69%
General & Admin Expenses (234,965)		(246,727)	-5%
Share of profit from associate (207,247)		233,597	-189%
Net profit/(Loss) before taxes	(226,954)	688,630	-133%
Taxation (15,869)		28,321	-156%
Net profit/(Loss) after taxes	(242,822)	716,951	-134%
Profit per share (RO)	(0.003)	0.010	-134%

MARKET OUTLOOK

The first half of the year saw an increase in macroeconomic uncertainty with major institutions downgrading global economic growth forecasts for the coming quarters. On concerns of rising inflation, aggressive monetary tightening and slowing global economic growth due to the impact of the Russia-Ukraine war and lockdowns in China, World Bank has cut the global growth forecast by 1.2% for 2022 and 0.2% for 2023 to reach 2.9% and 3% respectively. Considering an elevated volatility, likely downgrades in earnings guidance and rising concerns of recession, we remain cautious on the global economy.

The market uncertainty can be only considered to be peaking out if inflation cools as a result of supply creation instead of demand destruction. The stretched valuations across all the markets are in the correcting zone which is likely to continue in the coming months till the macro trends across the globe improvise and hence caution may be warranted for the coming quarters.

ACKNOWLEDGEMENTS

On behalf of the Board of Directors, I take this opportunity to express our gratitude to His Majesty Sultan Haitham Bin Tariq for his wise leadership and progressive vision that continues to lead the country along the path of growth and prosperity.

We wish to extend our appreciation to all officials and staff of the Muscat Securities Market, Capital Market Authority and Muscat Clearing and Depository Company for their valuable co-operation and support.

Finally, we wish to thank all our staff for their spirited contribution for holding on during these times, shareholders for their faith, and our esteemed clients for the confidence, trust and support extended to FINCORP.

Mohamed Darwish Al Khoori
Chairman of the Board

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Sultanate of Oman, Phone: (968) 24822327,
Fax: (968) 24822390, E-mail: fincorp@fincorp.org,
Website: www.fincorp.org



شركة المركز المالي ش.م.ع.ع
The Financial Corporation Co. SAOG
ادارة الاسول | وساطة | تمويل الشركات والاستشارات | بحوث
Asset Management | Brokerage | Corporate Finance and Advisory | Research

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2022.

	30-June-22 RO	31-Dec-21 RO
ASSETS		
Cash and bank balances	726,434	1,483,417
Financial assets at fair value through profit or loss	4,112,500	3,830,006
Trade and other receivables	1,114,821	688,807
Investment in an associate	1,697,717	1,989,866
Deferred income tax asset	62,626	78,496
Property and equipment	7,904	16,398
Investment properties	270,000	270,000
Total assets	7,992,002	8,356,990
LIABILITIES		
Trade and other payables	618,879	727,436
Provision for taxing	7,614	7,614
Provision for end of service benefits	43,188	56,796
Total liabilities	669,681	791,846
EQUITY		
Equity attributable to owners of the parent		
Share capital	7,002,996	7,002,996
Legal reserve	929,392	929,392
Accumulated losses	(610,067)	(367,244)
Shareholder's equity	7,322,321	7,565,144
Total liabilities and equity	7,992,002	8,356,990
Net assets per share	0.105	0.098

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE 2022

	30-June-2022	30-June-2021
INCOME		
Brokerage commissions (net)	62,506	59,514
Management fees	52,526	66,990
Investments net gain /(loss):		
- unrealised	(64,715)	488,341
- realised	60,128	3,293
Dividend and other income	104,813	83,622
Gross income	215,258	701,760
Expenses		
General and administrative expenses	(226,797)	(238,521)
Depreciation	(8,495)	(6,869)
Operating expenses	(235,292)	(245,390)
Operating Profit / (Loss)	(20,034)	456,371
Finance income	327	-
Finance costs	-	(1,338)
Finance income - net	327	(1,338)
Income from associate	(207,247)	233,597
Profit / (loss) before tax	(226,954)	688,630
Taxation	(15,869)	28,321
Profit / (Loss) for the period	(242,822)	716,951
Profit / (Losses) per share (Basic and Diluted)	(0.003)	0.010

Note:
The complete accounts, either in Arabic and English as requested, will be sent by mail within 7 days of request to any unitholder who requests the Fund at the address: PO Box 782, PC 131, Sultanate of Oman, Tel: +968 24822327, Fax: +968 24822390



المها للسيراميك ش م ع ع Al Maha Ceramics SAOG

PO Box 482, Postal Code 322, Falaj Al Qabail, Sohar, Oman. Tel: 26752322/23
Fax: 26752177. Email: info@almahaceramics.com, web: www.almahaceramics.com

DIRECTOR'S REPORT

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present the unaudited results of Al Maha Ceramics SAOG for the six months ended 30th June, 2022.

Company's Performance:

Your company has achieved a revenue of RO 5.024 million for the period compared to the same period last year RO 4.88 million, an increase of 3.05%.

Profit Before tax for the year is RO.1.58 million for the period compared to the same period last year RO 1.44 million, an increase of 9.24%.

Net profit after tax for the period is RO 1.32 million as compared to RO 1.23 million in the last year same period, an increase of 7.95% which is due to increase in the sales revenue, better sales realization, effective cost control measures taken at various levels. This is culmination of hard work and our ability to stick to our strategy despite the unforeseen challenges that continue to come our way.

Future Outlook:

Your company has registered reasonable growth in volumes and profitability during the first half of the year, but unfortunately, we will have to continue living with the uncertainty that come with the inflations. The industry is facing certain risks and challenges such as rising utility costs, logistics costs upsurge, increase in price of raw materials due to the Gas price increase in Europe. The Customs duty implemented by Saudi and removal of anti-dumping duty by various GCC countries will impacts the overall margins. Your company continues to cater the requirements of its customers locally and regionally. Despite the challenging environment, we are confident that the company will proactively explore potential opportunities for new markets, will remain resilient and achieve sustainable growth.

With regards to proposed transaction with Al Hael ceramics, we are under the process of getting all the required due diligence, additional disclosures will be made if there are any further developments.

Your company complies with all the mandated health and safety measures to ensure a risk-free working environment for its employees and products for its customers. We have a robust risk management mechanism in place to effectively manage the health, business, operational and financial risks.

There is a strive to plan, implement and monitor cost optimization and process improvement measures thereby delivering meaningful value to all stakeholders. We will work diligently to ensure that we continue to grow, develop and create value in a manner that is inclusive for all our stakeholders.

Your company is in compliance with the Code of Corporate Governance and prioritizes the interests of the national workforce through omization and would continuously strive for their overall development.

Thanks, and Appreciation

On behalf of the board, I would like to convey our gratitude to His Majesty Sultan Haitham Bin Tariq and to His Majesty's Government for encouragement and support.

The Board would also like to thank the Ministry of Commerce & Industry, Capital Market Authority, Muscat Securities market, Bankers and Auditors for their continued support to the company.

The Board would also like to place on record appreciation for the dedicated efforts of the management team and all employees of the company.

I would also like to thank the shareholders of the company for the confidence they have reposed in the Company and its Board.

For Al Maha Ceramics SAOG

Masoud Humaid Malik Al Harthy - Chairman

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

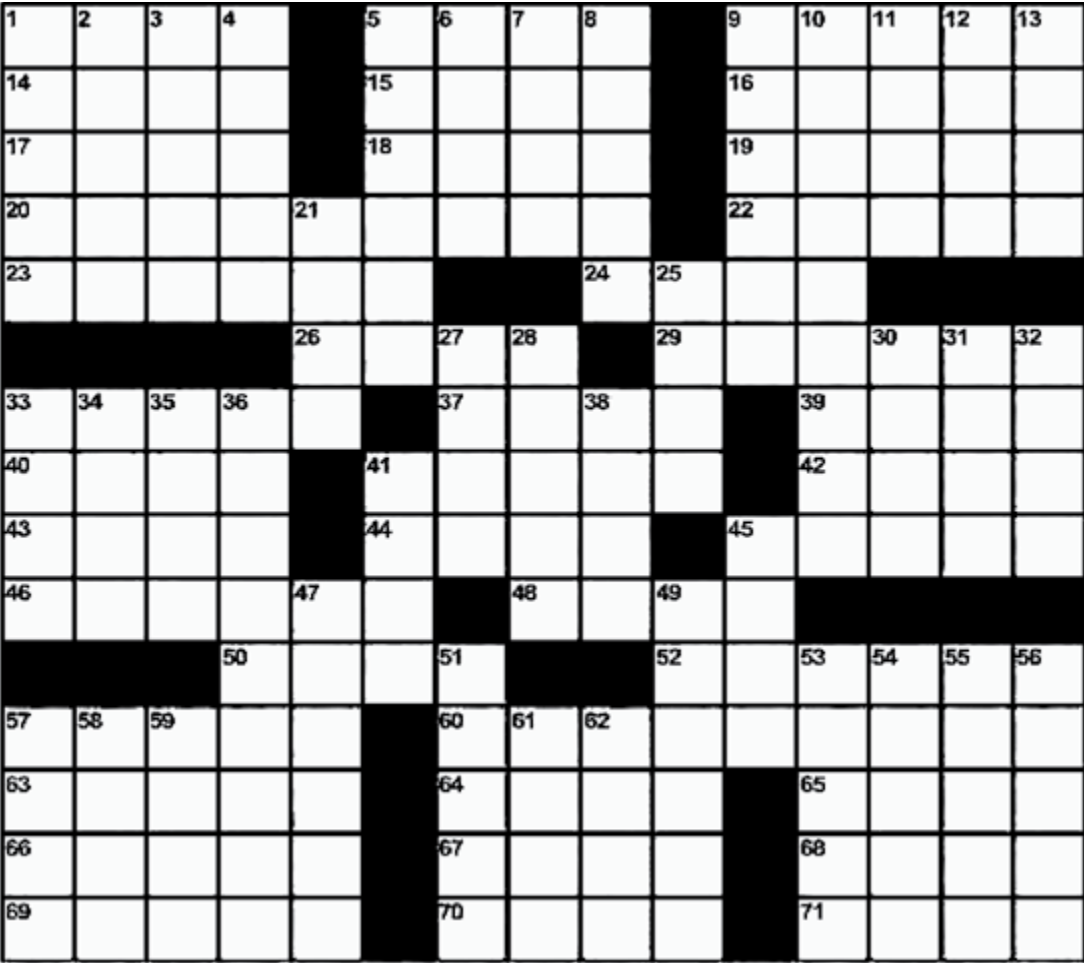
As at 30th June

	2022 RO	2021 RO	Audited Dec. 2021 RO
ASSETS			
Non-current assets			
Property, plant and equipment	5,821,362	6,537,209	6,172,616
Investment property	225,000	225,000	225,000
Right-of-use asset	559,440	655,861	597,812
	6,605,802	7,418,070	6,995,428
Current assets			
Inventories	1,594,662	1,419,424	1,513,853
Trade and other receivables	2,712,021	2,183,591	2,706,339
Cash and bank balances	3,218,368	2,038,256	3,389,624
	7,525,051	5,641,271	7,609,816
TOTAL ASSETS	14,130,853	13,059,341	14,605,244
EQUITY			
Share capital	5,500,000	5,500,000	5,500,000
Share premium	88,199	88,199	88,199
Statutory reserve	1,833,333	1,833,333	1,833,333
Retained earnings	3,739,913	2,839,306	4,066,445
TOTAL EQUITY	11,161,445	10,260,838	11,487,977
LIABILITIES			
Non-current liabilities			
End of service benefits	254,661	266,923	259,603
Deferred tax liability	283,596	319,611	283,596
Non-current portion of lease liabilities	521,515	613,500	555,591
	1,059,772	1,200,034	1,098,790
Current liabilities			
Bank borrowings	-	-	-
Trade and other payables	1,582,903	1,314,715	1,437,403
Current portion of lease liabilities	72,072	67,399	72,072
Income tax payable	254,661	216,355	509,002
	1,909,636	1,598,469	2,018,477
TOTAL LIABILITIES	2,969,408	2,798,503	3,117,267
TOTAL EQUITY AND LIABILITIES	14,130,853	13,059,341	14,605,244
Net assets per share	0.203	0.187	0.209

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 June 2022 RO	6 months ended 30 June 2021 RO
Revenue	5,024,354	4,875,651
Cost of sales	(2,917,685)	(2,836,381)
Gross profit	2,106,669	2,039,270
Administrative and general expenses	(287,114)	(320,405)
Selling and distribution expenses	(294,102)	(273,711)
Other Income / (expenses)	68,029	16,500
Profit from operations	1,593,482	1,461,654
Finance charges	(17,925)	(19,417)
Profit before tax	1,575,557	1,442,237
Income tax	(252,089)	(216,336)
Total comprehensive income and net profit for the period	1,323,468	1,225,901
Basic earnings per share (Annualised)	0.048	0.045

DAILY CROSSWORD



ACROSS

1) Collapsed
5) Beyond large
9) Big hit
14) Touched the tarmac
15) Long time period
16) Tunable drum
17) Ark builder
18) Woes
19) Cookies in a box lunch, perhaps
20) Classic bouquet tosser
22) Snow White and the dwarfs, e.g.
23) Punch- drunk
24) Near
26) Profit's other side
29) Go over old ground
33) Certain Buddhist
37) "The Gift of the..."
39) "The Night of the Hunter" screenwriter
40) Chicago business area
41) Roadies travel on them
42) CD- (computer inserts)
43) Ill-mannered type

44) Leering look
45) Breastplate of Zeus or Athena
46) Maintain as true
48) Cotton on a stick
50) Wolf of Mexico
52) Dick Tracy's topper
57) Sternward
60) Vessel of the Pilgrims
63) Word before Puffs or Krispies
64) Lightbulb in toons
65) Stick for spreading
66) Clairvoyant's deck
67) South American monkey
68) National League team
69) Inscribed pillar
70) Move, emotionally
7 J) Unightly eyelid problem

DOWN

1) Jamaican marijuana
2) So one can hear
3) Tasty dish
4) Lucy's best friend
5) Afro or fade
6) Wrinkly tangelo
7) Neuter
8) Big Bertha's birthplace

9) Moe or Larry
JO) "Alice in Wonderland" character
J J) Whistle when a cop comes
12) Gin flavor
13) "... why_ thou forsaken me?"
21) Martial arts award
25) Eye part with color
27) Dirty air
28) Bellow and Steinberg
30) Highly excited
31) It's good for the long haul
32) Oil giant
33) Goya subject
Duchess of_
34) House topper
35) Deer foot
36) Prank victim once a year
38) Increased
4 J) Grant has a famous one
45) First homicide victim
47) Take for a spin?
49) Cause of many a split
51) Leaves out
53) Morrison's band
54) Little hooter

55) Like an oboe's sound
56) Levitated
57) Recites lines
58) Vessel with rows?

59) "God Os Little..."
61) Mine opening
62) Himalayan mystery creature

NOTE PAD

YOUR DAILY HOROSCOPE

ARIES MARCH 21-APRIL 19
It's logical that the more effort you put in, the more rewards you reap. You've been working hard, so right now you deserve a break. It's not that you're tired and need a rest. More likely you need space and time to gain perspective on all you've done. You deserve a big pat on the back, and the realization that you're capable of truly amazing things. Rack up some leisure time. You can appreciate your success without focusing exclusively on it.

LEO JULY 23-AUGUST 22
Today vision is important -- the vision to see what is right in front of you, and the vision to see what is coming down the road. Both types will come into play: Early in the day you will notice a few foreboding clouds in the sky -- take the measures you need to take to ensure that you and your people avoid them. Also, a bolt of recognition strikes you when someone expresses how much they care about you -- you see that there is so much love right in front of you!

SAGITTARIUS NOVEMBER 22-DECEMBER21
Like any relationship, friendships are a give-and-take. But if you're feeling lately like you've been giving a lot and not getting much in return, make an effort to communicate this issue to your friend (subtly) today. If they're just not getting what you're saying, they might be too much in their own head to listen. Instead of pushing the issue further, wait a while. Save the conversation for another time when you can sit down and they can give you their full attention.

TAURUS APRIL 20-MAY 20
Every now and again you need to reassess your priorities and see how well they fit into your daily routine. Are you creating enough time in your day for play? Keeping your calendar jam-packed might be a nice way to stay in the center of everyone's life, but it's also a good way to lose perspective on your own. Try shifting some of the things you feel aren't that important to the top of the "must do" list. Enjoy a quiet cup of coffee, take a walk, or call a friend.

VIRGO AUGUST 23-SEPTEMBER 22
You'll have a strong ability to pick things up quickly today. All you have to do is take one glance at how to do something, and you'll be an instant pro! Learning by example will apply to all areas of your life. Witnessing some tension in someone else's relationship today will teach you what you want or, more importantly, what you don't. Someone's bizarre behavior will inspire you to take the opposite approach (and you'll have much more success).

CAPRICORN DECEMBER 22-JANUARY 19
Gather input today from all sources and keep an open mind about what they may have to say. Make an especially strong effort to connect with your family either in person, on the phone, or online. Even if there's no big issue to discuss, share the latest news with them and you may get some inspiring feedback. At work, remember that communication is a two-way street. Put your energy into having real conversations with higher-ups, not just one-sided reviews.

GEMINI MAY 21-JUNE 21
All signs are pointing to a fantastic new beginning for you and a certain someone, but everything might not be quite ready to move forward today. Things are going to happen slowly this time, so remember what they say: anything worth having is worth waiting for. Luckily, a big payoff is due today in another area of your life, and it's one you should share. In fact, you would be wise to build a group social event around it.

LIBRA SEPTEMBER 23-OCTOBER 22
Little by little, your confidence is expanding, and you'll see that more clearly than ever today. People are noticing a change in you, although few of them are secure enough in themselves to tell you how impressed they are by your accomplishments. Others may be holding on to a bit of jealousy, but that's their choice and it really isn't coloring how much they love you. A family member you don't always agree with is ready to see things your way.

AQUARIUS JANUARY 20-FEBRUARY 18
Seek out the simple pleasures today. There's not much you need right now to make you happy. Everything is already in you, as you'll come to more fully understand today. Events may catch you off guard, but there's a strong sense of balance around you right now, so you'll handle things with grace. In a relationship, small efforts can move the biggest obstacles. Sure, things might not move as quickly as you want, but you'll get satisfaction just from trying.

CANCER JUNE 22-JULY 22
Reflections aren't just found in mirrors. Today, seeing your true self isn't really possible unless you take time to be honest and accept your imperfections. Put away your ego and you'll be able to learn a valuable lesson about your insecurities. Family traits aren't written in stone. Who you are isn't predetermined, you're a work in process. You can make all the changes you want to make. You just have to start and then keep going.

SCORPIO OCTOBER 23-NOVEMBER 21
You're moving into a very introspective, low-key phase of life. Today and the next few days will be all about keeping things quiet, being more inward, and spending your social time at home rather than out on the town. If a friend has their heart set on a crazy night out, find out if they'd be up for a more mellow affair. If they take you up on it, this could be a great opportunity to get to know them better and take things to a more significant level.

PISCES FEBRUARY 19-MARCH 20
As your perseverance starts to flag today, try a little positive thinking to get yourself going again. Focus on the reason you're still plugging along and the goal you want to reach. It might help you to know that behind the scenes things are really picking up. Unbeknownst to you, all signs are pointing toward definite success. Look out for all the warmer smiles and heartier hellos that are sent your way. They can also put some wind in your sails.

TEST YOUR KNOWLEDGE

01. Which organisation holds the annual Golden Globe Awards?
- A. The Academy of Film and Television Arts
B. The American Theatre Wing
C. The Hollywood Press Association
D. The Foreign Press Society
02. How many apostrophes should be in the following sentence: "Andrews docks their lips whenever Pavlovs bells rang to signal meal times"?
- A. 2
B. 6
C. 4
D. None
03. Who watched his daughter win her first professional boxing bout in October 1999?
- A. Muhammad Ali
B. George Foreman
C. Henry Cooper
D. Joe Frazier

Answers: 1.C 2.A 3.A

KIDS COLOURING



BOGGLER

G	O	S	U
N	A	W	E
N	U	D	M
G	O	M	L

Each game will present you with a matrix filled with letters. The objective is to form words by linking adjacent letters - to the left, right, on top, bottom, or diagonal to each other. The Boggles Classic game uses a 4 x 4 matrix. Words are valued at one point for each letter in excess of two letters. A three letter word is worth one point, a four letter word is worth two points, and so on. Valid words must be at least three letters long.

Solution 20-25 words: Excellent, 15-20 words: Very good, 10-15 words: Good, 5-10 words: Average

DO YOU SUDOKU?

LEVEL EASY: Fill in the grid so that every row, every column and every 3x3 box contains the digits 1 to 9 and only one instance of each number

		5			1	8	6	3
3	6					9	1	
1				8			7	
2			8	6				
4				1				7
				3	4			5
	9			4				8
	1	2					4	9
8	3	4	2			1		

WORD BUILDER



You have three minutes to find all the words contained in this word.

Rules: Words should be at least four letters long, proper nouns and duplicates don't count

SUDOKU EASY ANSWER

9	6	1	6	7	2	4	8	3
6	4	7	8	5	3	2	1	9
8	3	2	9	4	1	7	6	5
5	2	9	4	8	7	1	8	6
7	8	3	2	1	6	9	5	4
1	6	4	5	9	8	7	2	1
2	7	5	8	8	9	6	4	1
1	4	1	6	7	2	5	8	9
3	9	8	1	6	4	5	2	7

Saudi Prince Mohammed unveils mirrored skyscraper eco-city

Jeddah, Saudi Arabia - A futuristic Saudi megacity is to feature two skyscrapers extending across a swathe of desert and mountain terrain, according to the latest disclosures on the project by the kingdom's de facto ruler.

The parallel structures of mirror-encased skyscrapers extending over 170km, known collectively as The Line, form the heart of the Red Sea megacity NEOM, a plank of Crown Prince Mohammed bin Salman's bid to diversify the Gulf state's oil-dependent economy.

First announced in 2017, NEOM has consistently raised eyebrows for proposed flourishes like flying taxis and robot maids, even as architects and economists have questioned its feasibility.

In a presentation on Monday, Prince Mohammed sketched out an even more ambitious vision, describing a car-free utopia that would become the planet's most liveable city 'by far'.

Analysts noted, though, that plans for NEOM have changed course over the years, fuelling doubts about whether The Line will ever become reality.

NEOM was once touted as a regional 'Silicon Valley', a biotech and digital hub spread over 26,500sqkm.

Now it's a vehicle for reimagining urban life on a footprint of



This handout photo shows the design plan for the 500m tall parallel structures, known collectively as The Line, in the heart of NEOM (AFP)

The main purpose of building NEOM is to raise the capacity of Saudi Arabia, get more people in Saudi Arabia. Since we are doing it from nothing, why should we copy normal cities?

ROBERT MOGIELNICKI

just 34sqkm, and addressing what Prince Mohammed describes as 'liveability and environmental crises'.

"The concept has morphed so much from its early conception that it's sometimes hard to determine its direction: scaling down, scaling up, or making an aggressive turn sideways," said Robert Mogielnicki of the Arab Gulf States Institute in Washington.

Population boom

Officials had earlier said NEOM's population would top one million, but Prince Mohammed said the number would actually hit 1.2mn by 2030 before climbing to nine million by 2045.

The eye-popping total is part of a hoped-for nationwide population boom that Prince Mohammed said would be necessary to make Saudi Arabia, the world's biggest crude ex-

porter, an economic powerhouse.

The goal for 2030 is to have 50mn people - half Saudis and half foreigners - living in the kingdom, up from roughly 34mn today. By 2040 the target is 100mn people, he said.

"That's the main purpose of building NEOM, to raise the capacity of Saudi Arabia, get more citizens and more people in Saudi Arabia. And since we are doing it from nothing, why should we copy normal cities?"

The site will be powered by 100 per cent renewable energy and feature 'a year-round temperate micro-climate with natural ventilation', a promotional video released on Monday said.

Past environmental pledges by the kingdom, such as a vow to

achieve net zero carbon emissions by 2060, have sparked scepticism from environmentalists. NEOM is well-positioned to harness solar and wind energy, and plans are also afoot for the city to host the world's largest green hydrogen plant, said Torbjorn Soltvedt of risk intelligence company Verisk Maplecroft.

"But the feasibility of NEOM as a whole is still unclear given the unprecedented scale and cost of the project," he said.

At just 200m wide, The Line is intended to be Saudi Arabia's answer to unchecked and wasteful urban sprawl, layering homes, schools and parks on top of each other in what planners term 'Zero Gravity Urbanism'.

AFP



An Iraqi police vehicle secures the area of the Turkish consulate in the northern Iraqi city of Mosul on Wednesday (AFP)

Rocket fire targets Turkish consulate in Iraq's Mosul

Mosul, Iraq - Rockets hit the vicinity of the Turkish consulate in Iraq's main northern city of Mosul causing damage but no casualties, Iraqi and Turkish sources said on Wednesday.

The overnight fire came after deadly shelling blamed on the Turkish army killed nine civilians last week, prompting anti-Turkish protests in cities across Iraq.

Four rockets hit, causing damage to cars parked in the street near the consulate, provincial lawmaker Shirwan Dobardani told AFP.

There was no immediate claim of responsibility.

Turkey, which denied its forces were behind last week's artillery bombardment and instead blamed the rebel Kurdistan Workers Party (PKK), condemned the overnight rocket fire.

"We condemn this attack, in which no casualties were reported, in the strongest terms," the Turkish Foreign Ministry said in a statement.

"We firmly request from the Iraqi authorities to fulfil their responsibilities in protecting diplomatic and consular missions."

The ministry said it was a 'grave and noteworthy development that this attack was carried out during the UN Security Council meeting, which was held upon the call of the Iraqi authorities'.

Following last week's shelling, Baghdad called on the Security Council to pass a resolution demanding that Ankara withdraw its troops from northern Iraq, where it maintains a network of bases as part of its long-running campaign against the PKK.

AFP

HK must repeal security law: UN watchdog

Geneva, Switzerland - A UN watchdog voiced alarm on Wednesday at deteriorating rights in Hong Kong, especially calling on the Chinese territory to repeal the sweeping National Security Law imposed by Beijing two years ago.

The UN Human Rights Committee, made up of 18 independent experts, said it was 'deeply concerned about the overly broad interpretation of and arbitrary application of the law'. It said that the law had reportedly led to 'the arrests of over 200 persons since its en-

actment in 2020, including 12 children, on grounds of endangering national security'.

The committee, which oversees respect for global rules on civil and political rights, said Hong Kong should 'take concrete steps to repeal the current national security law and, in the meantime, refrain from applying the law'.

The 2020 security law, imposed amid a sweeping crackdown after pro-democracy protests engulfed the city, criminalised subversion, secession, terrorism and collusion

with foreign forces.

Since the law took effect, opposition has been quashed and most leading democracy figures have fled the country, been disqualified from office or jailed.

In its fourth regular review of Hong Kong, long a semi-autonomous territory that earlier this month marked the 25th anniversary of its handover from Britain, the committee lamented that the security law had been enacted 'without consultation with public and civil society' in the city.

AFP

Malaysian palm oil farmers face labour crunch

Ijok, Malaysia - Overripe palm oil fruits hang untouched in trees while others lie rotting scattered around a plantation, as Malaysian farmers reap the bitter harvest of a severe labour shortage.

The tropical country is the world's second-biggest producer of the edible vegetable oil, which is found in many everyday goods from chocolate to cosmetics.

The sector has long been reliant on migrants from neighbouring Indonesia for back-breaking plantation work, which is shunned by most in more affluent Malaysia.

Lengthy border closures due to the COVID-19 pandemic had already reduced the foreign labour force, but now bureaucratic hurdles and a ban by Indonesia on sending new workers have dramatically worsened the problems.

"A lot of bunches of fruit are rotting on the trees," Suzaidee Rajan, 47, who owns a 300-acre plantation in Ijok, central Selangor state, told AFP.

"We usually harvest twice a month. But now due to the labour shortage, we can (do so)



A foreign worker collects palm oil fruits in Ijok, in Selangor state (AFP)

just once a month. Our income has plunged and locals are angry."

With just four foreign workers - two fewer than the number he needs - Suzaidee now has to drive into his plantation and load the fruit onto a lorry himself.

Palm oil is a controversial commodity, blamed by environmentalists for fuelling the destruction of rainforest in Malaysia and Indonesia, which together produce 85 per cent of global output.

Green groups say rapid expansion of plantations has destroyed rare animals' habitats, while there have been allegations

of foreign workers being abused and mistreated on some estates.

The sector nevertheless remains a major contributor to Malaysia's economy, and has continued to attract foreign workers who can earn higher wages than back home.

Agricultural firms run large estates, while there are also numerous small-scale farmers like Suzaidee.

Other Malaysian industries, including construction and manufacturing, also rely on migrant workers from across Asia, and suffered as a result of lengthy pandemic border closures.

AFP

FINCORP AL AMAL FUND			
INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022			
CHAIRMAN'S REPORT FOR THE PERIOD ENDED JUNE 30, 2022			
Dear Unit holders, On behalf of the Investors' Committee, I hereby present to you the un-audited financial results of Fincorp Al Amal Fund (AIGI) , for the period ended June 30, 2022.			
Fund Performance			
Figures In OMR	30-June-22	30-June-21	31-Dec-21
Fund Income	(537,153)	1,140,174	1,691,005
Fund Expenses	(64,130)	(165,090)	(324,631)
Net (Loss) / Profit	(601,283)	975,084	1,366,374
Figures in OMR	30-June-22	30-June-21	31-Dec-21
Net Asset Value	4,590,136	7,538,869	5,669,135
Units Outstanding	4,590,993	6,393,006	4,837,436
Net Asset Value per unit	1.000	1.179	1.172
Fund Performance (net of fees)	-10.42%	13.22%	19.24%
MSCI ACWI (*)	-20.94%	-	-
S&P GCC Composite Price Index	-	22.36%	31.45%
(*) Beginning 2022, the Benchmark of the Fund was changed to MSCI ACWI which is a global index and one which represents the investing universe of the Fund.			
Q2 2022 Performance			
Global markets witnessed severe correction notably in the month of June when US inflation rose by 8.6% for May and subsequent unexpected interest rate hike by Fed by 75 bps, thereby challenging the investor sentiments. During Q2 2022, MSCI ACWI Index fell by 16.13% led by a fall of 8.58% in June and S&P 500 fell by 16.45% led by a fall of 8.39% in June. S&P GCC Composite Index also fell by 13.68% during the second quarter led by a fall of 9.73% in June, impacting the fund performance.			
Market Outlook			
Global agencies like IMF and World Bank have reduced GDP growth forecasts for the World. Persistently high inflation and higher interest rates globally, supply chain challenges posed by Russia-Ukraine war and lockdowns in China have led to global recession concerns. In the view of the elevated volatility, likely downgrades in earnings guidance and rising concerns of recession, we continue to be cautious until the geo-political situation across the globe improves going forward.			
Investment Strategy			
The fund's investment strategy seeks to build a portfolio of stocks with superior fundamentals, capitalizing on high quality growth opportunities as well as attractive dividend yields in global markets, while actively managing downside risk in case of market setbacks.			
In the long run, the fund's strategy will aim to capture capital appreciation from investing into global growth opportunities as well as value and income opportunities.			
In Conclusion			
The Investors' Committee would like to express its appreciation and gratefulness to His Majesty Sultan Haitham bin Tariq and the Omani Government for providing a secure and stable economic environment focused on driving growth and continued prosperity for all.			
The Committee also wishes to thank the Capital Market Authority and Muscat Securities Market for their sustained and continued efforts in building a vibrant capital market and the management team for their diligence and dedication in managing the fund successfully in a challenging economic environment.			
On behalf of the Investors' Committee, I would also like to take this opportunity to thank all the unit holders for their continued support and confidence.			
On Behalf of the Investors Committee			
Ayman bin Hamed Al Bussaidi Chairman			
UN AUDITED STATEMENT OF FINANCIAL POSITION AT			
	30 June 2022 RO	30 June 2021 RO	31 December 2021 RO
ASSETS			
Financial assets at fair value through profit or loss	4,478,276	7,491,996	5,520,597
Receivables	67,465	40,487	166,999
Cash and cash equivalents	71,238	125,833	178,402
Total assets	4,616,979	7,658,316	5,865,998
LIABILITIES			
Current liabilities			
Amounts due to related parties	20,522	111,588	187,437
Accruals and other payables	6,321	7,859	9,426
Total liabilities	26,843	119,447	196,863
Total net assets attributable to the Unitholders	4,590,136	7,538,869	5,669,135
Net asset value per unit	1.000	1.179	1.172
UN AUDITED STATEMENT OF COMPREHENSIVE INCOME			
	30 June 2022 RO (6 months)	30 June 2021 RO (6 months)	31 December 2021 (12 months)
INCOME			
Dividend income	61,777	96,251	136,862
Net realised gain on investments at fair value through profit or loss	274,530	180,413	385,691
Fair value changes in investments at fair value through profit or loss	(885,306)	841,981	1,130,992
Interest income	966	137	383
Redemption charges	1,665	8,220	17,288
Foreign exchange gain (net)	9,215	13,172	19,789
	(537,153)	1,140,174	1,691,005
EXPENSES			
Investors' Committee's remuneration	-	51,267	70,000
Management fees	16,051	21,290	41,328
Administration fees	13,133	17,419	33,814
Advisory fees	13,133	17,419	33,814
Investors' Committee's meeting attendance fees	3,965	4,165	11,700
Brokerage commission expenses (transaction cost)	6,321	6,567	10,021
Custodian service fees	3,772	4,627	9,251
General and administration	7,755	10,294	24,432
Performance fees	-	32,042	90,271
	64,130	165,090	324,631
Net (loss) / profit and total comprehensive income for the period / year	(601,283)	975,084	1,366,374
Net (loss) / profit per unit	(0.124)	0.140	0.212
Note: The complete accounts, either in Arabic and English as requested, will be sent by mail within 7 days of request to any unitholder who requests the Fund at the address: PO Box 782, PC 131, Sultanate of Oman, Tel : +968 24822327, Fax : +968 24822390			
P.O. Box 782, PC 131, Sultanate of Oman, Phone: (968) 24822327, Fax: (968) 24822390, E-mail: fincorp@fincorp.org , Website: www.fincorp.org			
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Powerful earthquake hits northern Philippines

The shallow but powerful quake struck the mountainous and lightly populated province of Abra on Luzon island

Manila, Philippines - A 7.0-magnitude earthquake killed at least four people in the northern Philippines on Wednesday, toppling buildings, and shaking high-rise towers more than 300km away in the capital Manila.

The shallow but powerful quake struck the mountainous and lightly populated province of Abra on the main island of Luzon at 8.43am, the US Geological Survey said.

Shallow earthquakes tend to cause more damage than deeper ones. This one left more than a hundred people injured across the hilly region, triggered dozens of landslides, damaged buildings, and knocked out power.

"We felt really strong shaking. We started shouting and rushed outside," said university student Mira Zapata in San Juan municipality of Abra, which took the full force of the quake.

"Our house is ok but houses down the hill were damaged."

As buildings shook and walls cracked in the municipality of Dolores in Abra, people ran outside, Police Major Edwin Sergio told AFP.

"The quake was very strong," Sergio said, adding that windows of the local market were broken. "Vegetables and fruits sold in the market were also dis-



Villagers and rescue workers dig next to a chapel following a landslide caused by the earthquake, in the village of Mayag in Bauko on Wednesday (AFP)

In Vigan City, a Unesco World Heritage site in the province of Ilocos Sur, centuries-old structures built during the Spanish colonial period were damaged

POLICE

arranged after tables were toppled."

In Bangued, the provincial

capital of Abra, a 23-year-old woman was killed after a wall fell on her, police said. At least 62

people were injured in the province.

A video posted on Facebook showed cracks in the asphalt road and ground in Bangued.

"Some of the buildings here show cracks," police chief Major Nazareno Emia added. "Power was cut off and internet as well."

Two construction workers in the nearby landlocked province of Benguet died in separate inci-

dents, police said.

Another person was killed when he fell off a building site in the mountains of Kalinga province, where eight people were also injured, police said.

In Vigan City, a Unesco World Heritage site in the province of Ilocos Sur, centuries-old structures built during the Spanish colonial period were damaged, police said.

Ring of Fire

The Philippines is regularly rocked by quakes due to its location on the Pacific 'Ring of Fire', an arc of intense seismic activity that stretches from Japan through Southeast Asia and across the Pacific basin.

Wednesday's quake was one of the strongest recorded in the Philippines in years and was felt across swathes of Luzon island, the most populous in the archipelago.

It was followed by nearly 300 aftershocks, the local seismological agency said. Several of the subsequent quakes measured from magnitude 4.7 to 5.2, according to USGS.

Residents and office workers in Manila were evacuated from high-rise buildings.

"I grabbed money and our belongings and then I went out with my parents," said Christina Gonzales, 19, after fleeing a city hotel.

Verified video footage posted on Facebook showed the Bantay Bell Tower in the popular tourist destination of Vigan partially crumbling.

Two visitors suffered minor injuries from falling debris, an official said.

Other buildings in the city were also damaged.

"We can't rule out the possi-

bility of another strong earthquake," said Renato Solidum, director of the Philippine Institute of Volcanology and Seismology.

President Ferdinand Marcos Jr, whose family stronghold is in the north, said he would delay visiting the region to avoid causing disruptions.

He urged people to remain in emergency shelters until their homes have been checked for damage.

Military personnel have been deployed to Abra to help with rescue operations.

At least 58 landslides have been reported, Interior Secretary Benjamin Abalos said.

National disaster agency spokesman Mark Timbal said road-clearing operations were underway. There had been no reports of damage to local dams.

In October 2013, a magnitude 7.1 earthquake struck Bohol Island in the central Philippines, killing over 200 people and triggering landslides.

Old churches in the birthplace of Catholicism in the Philippines were badly damaged. Nearly 400,000 were displaced and tens of thousands of houses were damaged.

The powerful quake altered the island's landscape.

AFP



The President of the Independent Higher Authority for Elections, Farouk Bouasker, addresses a press conference, in Tunis on Tuesday (AFP)

Tunisia approves new constitution in vote with low turnout

Tunis, Tunisia - Tunisia has approved a new constitution granting unchecked powers to the office of President Kais Saied, the electoral board said, after a poorly attended referendum in which voters overwhelmingly backed the document.

Saied's rivals accused the electoral board controlled by Saied of 'fraud' and said his referendum, held on Monday, had failed.

On Tuesday evening, electoral commission head Farouk Bouasker told journalists the body 'announces the acceptance of the new draft constitution for the Republic of Tunisia', based on preliminary results, with 94.6 per cent of valid ballots voting 'yes', on 30.5 per cent turnout.

Monday's vote came a year to the day after the president sacked the government and suspended parliament in a dramatic blow to the only democracy to have emerged from the 2011 Arab Spring uprisings.

For some Tunisians, his moves sparked fears of a return to autocracy, but they were welcomed by others, fed up with high inflation and unemployment, political corruption and a system they felt had brought few improvements.

There had been little doubt the 'yes' campaign would prevail, a forecast reflected in an exit poll by independent polling group Sigma Conseil.

Most of Saied's rivals called for a boycott, and while turnout was low, it was higher than the single figures many had expected.

"Tunisia has entered a new

phase," Saied told celebrating supporters after polling closed.

"What the Tunisian people did... is a lesson to the world, and a lesson to history on a scale that the lessons of history are measured on," he said.

But the US State Department said on Tuesday it noted 'concerns that the new constitution includes weakened checks and balances that could compromise the protection of human rights and fundamental freedoms'.

And Tunisia's National Salvation Front opposition alliance accused the electoral board of falsifying turnout figures.

'Opaque and illegal'

NSF head Ahmed Nejib Chebbi said the figures were 'inflated and don't fit with what observers saw on the ground'.

The electoral board 'isn't honest and impartial, and its figures are fraudulent', he said.

Saied, a 64 year old law professor, dissolved parliament and seized control of the judiciary and the electoral commission on July 25 last year.

His opponents say the moves aimed to install an autocracy more than a decade after the fall of dictator Zine al Abidine Ben Ali, but his supporters say they were necessary after years of corruption and political turmoil.

A poll of 'yes' voters by state television suggested 'reforming the country and improving the situation' along with 'support for Kais Saied/his project' were their main motivations.

AFP

'Largest' pink diamond seen in 300 years

Sydney, Australia - Miners in Angola have unearthed a rare pure pink diamond that is believed to be the largest found in 300 years, the Australian site operator announced on Wednesday.

A 170 carat pink diamond - dubbed The Lulo Rose - was discovered at Lulo mine in the country's diamond-rich northeast and is among the largest pink diamonds ever found, the Lucapa Diamond Company said in a statement to investors.

The 'historic' find of the Type Ila diamond, one of the rarest and purest forms of natural stones, was welcomed by the



The recently unearthed 170 carat pink diamond (AFP)

Angolan government, which is also a partner in the mine.

"This record and spectacular

pink diamond recovered from Lulo continues to showcase Angola as an important player

US will 'bear all consequences' if House Speaker Pelosi visits Taiwan: China

Beijing, China - China warned on Wednesday that Washington would 'bear the consequences' if US House Speaker Nancy Pelosi visits Taiwan, with tensions soaring ahead of an expected phone call between the two countries' leaders.

Beijing has hit back hard against the United States after reports emerged last week that Pelosi, a Democrat who is second in line to the presidency, could visit the self-ruled island of Taiwan in August.

The potential visit is likely to dominate a phone call between Chinese President Xi Jinping and US counterpart Joe Biden, which the US leader has said he expects will take place this week.

Ties between the two global superpowers have continued to deteriorate under Biden's presidency, over issues including Taiwan, human rights and technology sector competition.

Beijing this week warned that it was 'getting ready' for a possible visit by Pelosi, which would be the first to Taiwan by a sitting US House speaker since 1997.

"We are firmly opposed to Speaker Pelosi's visit to Taiwan," Chinese Foreign Ministry spokesman Zhao Lijian said at a regular press conference on Wednesday.

"If the US pushes ahead and challenges China's bottom line...



A file photo of US Speaker of the House, Nancy Pelosi (AFP)

the US side will bear all the consequences," he added.

A possible visit by Pelosi - yet to be confirmed by the senior Democrat - has stirred alarm in Biden's administration, which fears the trip may cross red lines for China. It also comes at an especially fraught time as Chinese President Xi Jinping prepares to cement his rule later this year at a major party meeting amid economic headwinds.

Last week Biden said the US military thought a visit was 'not a good idea right now'.

'Show support'

Democratic Taiwan lives under constant threat of being invaded by China, which views it as part of its territory to be seized by force if necessary.

China's air incursions near Taiwan have risen sharply this year as Beijing works to isolate the island on the international stage.

Pelosi told reporters last week it was 'important for us to show support for Taiwan', while denying Congress was pushing for independence for the island.

In 1979 Washington switched relations from Taipei to Beijing, and successive administrations have been careful to recognise only 'one China' by not sending top-ranking officials to Taiwan.

Washington has had a long-standing policy of strategic ambiguity on whether it would intervene militarily in the event of a Chinese attack on the island.

Biden recently said the United States was ready to defend Taiwan militarily in an invasion -

on the world stage," Angola's Mineral Resources Minister Diamantino Azevedo said.

The diamond will be sold at international tender, likely at a dazzling price.

Although The Lulo Rose would have to be cut and polished to realise its true value, in a process that can see a stone lose 50 per cent of its weight, similar pink diamonds have sold for record-breaking prices.

The 59.6 carat Pink Star was sold at a Hong Kong auction in 2017 for US\$71.2mn. It remains the most expensive diamond ever sold.

AFP

Executions in Iran abhorrent: Right groups

Paris, France - Iran is carrying out executions at a 'horrifying pace' in state-approved killings on a mass scale that constitutes an 'abhorrent assault' on the right to life, two rights groups said on Wednesday.

The Washington-based Abdorrahman Boroumand Centre for Human Rights in Iran and London-based Amnesty International said in a joint statement that 251 hangings have been confirmed this year up until the end of June, although the real number may be even higher.

"If executions continue at this horrifying pace, they will soon surpass the total of 314 executions recorded for the whole of 2021," the groups said, denouncing an 'execution spree'.

They said that 146 of people executed in 2022 had been convicted of murder, 'amid well-documented patterns of executions being systematically carried out following grossly unfair trials.'

But at least 86 other people were executed for drug-related offences for which executions had dropped sharply in recent years until now, following changes to domestic legislation.

"During the first six months of 2022, the Iranian authorities executed at least one person a day on average. The state machinery is carrying out killings on a mass scale across the country in an abhorrent assault on the right to life," said Diana Eltahawy, deputy regional director for the Middle East and North Africa at Amnesty International.

The report said the authorities have regularly carried out mass executions in prisons across Iran.

AFP

Ukraine strikes key bridge in Kherson region

Russian administration says the strike in Moscow-controlled territory won't affect the outcome of the hostilities

Kyiv, Ukraine - Ukrainian artillery on Wednesday struck a key bridge in Moscow-controlled territory in south Ukraine, damaging an important supply route as Kyiv's forces look to wrest back the Kherson region.

The strike on the Antonivskiy bridge over the Dnipro river came hours ahead of the opening in Istanbul of a joint observation centre to monitor Ukrainian grain exports that have been blocked by the Kremlin's warships.

German authorities said Russian energy giant Gazprom had drastically cut gas deliveries to Europe via the Nord Stream pipeline to about 20 per cent of capacity, after the European Union agreed a plan to slash its usage this winter.

Kirill Stremousov, the deputy head of the Russian-installed regional administration in Kherson, confirmed the bridge had been hit overnight and traffic had been



Ukrainian firefighters arrive in front of a burning house hit by a shell on the outskirts of Bakhmut, in eastern Ukraine on Wednesday (AFP)

halted. But he sought to downplay the damage, insisting that the attack would not affect the outcome of the hostilities 'in any way'.

"The special military opera-

tion is continuing," Stremousov said in a video posted on social media, using the Kremlin's preferred term to refer to their invasion.

Ukrainian forces in recent

weeks have been clawing back territory in the Kherson region, which fell to Russian forces easily and early after their invasion launched on February 24.

Their counter-offensive sup-

ported by Western-supplied long-range artillery has seen its forces push closer to Kherson city, which had a pre-war population of under 300,000 people.

'Leave Kherson'

Ukrainian officials have said their forces in the Black Sea region have changed tack, from defensive to offensive and that Kherson will 'definitely' be liberated

by the end of September.

Russian forces 'should leave Kherson while it is still possible. There may not be a third warning', Ukrainian presidential advisor Mykhaylo Podolyak said on Twitter after the attack.

The United Nations and Turkey are due to open a joint centre with Russia and Ukraine in Istanbul to coordinate the resumption of grain deliveries across the Black Sea.

The two sides agreed a mechanism last week to unblock millions of tonnes of grain trapped by a Russian blockade of Ukrainian ports - an accord called into question by Russian strikes on Ukraine's Odessa port within 24 hours. Kyiv insists it is still preparing for the first ships to leave and said on Monday that it hopes to restart exports 'this week'.

The blockage of deliveries from two of the world's biggest grain exporters has contributed to a spike in prices that has made food imports prohibitively expensive for some of the world's poorest countries.

Erdogan wants Turkey - on good terms with both Kyiv and Moscow - at the centre of diplomatic efforts to halt the five-month war.

Russian news agencies - citing Moscow's embassy in Ankara - said on Wednesday that a previously announced meeting between Erdogan and Russian leader Vladimir Putin would take place next Friday in Sochi.

AFP

In first return to Washington after leaving White House, Trump hints at 2024 contest

Washington, US - Donald Trump returned to Washington on Tuesday for the first time since leaving the White House 18 months ago, delivering a fiery speech sprinkled with strong hints he may run for president again in 2024.

The 76-year-old Trump stopped short of declaring his candidacy, but laid out what he believed should be the priorities for the 'next Republican president.'

'I always say I ran the first time and I won, then I ran a second time and I did much better,' Trump said. 'We may just have to do it again. We have to straighten out our country.'

'I look forward to laying out many more details in the weeks and months to come.'

Several hours before Trump took the stage at the right-wing America First Policy Institute, his



Former US President Donald Trump speaks at the America First Policy Institute Agenda Summit in Washington, DC, on Tuesday (AFP)

former vice president, Mike Pence, who is also considering a White House run in 2024, addressed a different conservative audience in Washington.

Speaking at the Young America's Foundation conference, Pence said Americans must look

to the future not the past and played down differences with Trump.

'Elections are about the future,' Pence said. 'I came today not to look backwards but to look forward.'

'I don't know that the presi-

If I renounced my beliefs, if I agreed to stay silent, if I stayed at home and just took it easy, the persecution of Donald Trump would stop immediately. But that's not what I will do

DONALD TRUMP

Trump repeated his false claims that he won the 2020 election and denounced the House committee investigation into the January 6 attack on the US Capitol by his supporters as the work of 'political hacks and thugs.'

'If I renounced my beliefs, if I agreed to stay silent, if I stayed at home and just took it easy, the persecution of Donald Trump would stop immediately,' he said. 'But that's not what I will do. I can't do that.'

'They really want to damage me so I can no longer go back to work for you,' he said.

'And I don't think that's going to happen,' he added, prompting chants from the crowd of 'Four more years!' Trump lashed out repeatedly at Democratic President Joe Biden, blaming him for the country's ills.

AFP

Singapore extends visa for Sri Lanka's ex-leader: Media

Singapore - Singapore has extended a short-stay visa for Sri Lanka's deposed president Gotabaya Rajapaksa, local media in the city-state reported on Wednesday.

Rajapaksa fled his country on July 13, after his official residence was stormed by thousands of protesters who had demonstrated for months against the island nation's painful economic crisis.

He first escaped to the Maldives in a military plane and travelled on to Singapore, where he has been staying on a short-term visit pass since July 14.

Rajapaksa's 14-day visit pass has been extended, allowing him to stay until August 11, the *Straits Times* newspaper reported on Wednesday, without citing a source.

Singapore's Immigration and Checkpoints Authority

told AFP it had no further comment apart from a previous statement that confirmed Rajapaksa was allowed to enter Singapore.

Authorities had earlier said Rajapaksa entered the country on a 'private visit' and was not seeking asylum.

Sri Lanka's Cabinet spokesperson Bandula Gunawardena told reporters in Colombo on Tuesday that Rajapaksa is not in hiding and is expected to return to his country, but added that the government has not been informed about his travel plans.

'He is not in hiding and my understanding is that he will return, but if there is anything to the contrary, the state authorities will inform him and ensure that there is no danger for the ex-president,' Gunawardena said.

AFP

Nine killed in Somalia suicide bombing: Police

Mogadishu, Somalia - Nine people including a senior local government official were killed on Wednesday in a suicide bombing in southern Somalia claimed by the Al-Shabaab militant group, police and witnesses said.

The attack occurred outside the administration office in the town of Marka, where the district commissioner Abdullahi Ali Ahmed Wafow was speaking with local people, police said.

'Commissioner Abdullahi Wafow was killed in an explosion together with eight other people, most of them security personnel,' a police officer in Marka, Ibrahim Ali, told AFP by phone.

'The police are still investigating the incident but there are already indications that a suicide bomber carried out the deadly attack,' the officer added.

AFP

40,000 workers bring UK railway network to virtual standstill

London, UK - Around 40,000 British railway workers staged a walkout on Wednesday, a month after the largest strike in 30 years as the UK battles its worst cost-of-living crisis in decades.

The nationwide walkout over pay and conditions brought the rail network to a virtual standstill with only one in five trains running and caused major disruption to rush-hour commuters as many simply stayed at home.

With inflation at a 40-year high and set to worsen, the cost-of-living crisis presents a major challenge to Foreign Secretary Liz Truss and former finance minister Rishi Sunak, who are vying to replace Prime Minister Boris Johnson in a leadership contest.

London Underground trains and buses ran as normal, but Eurostar reduced the number of trains through the Channel Tunnel as a knock-on effect, despite its staff not joining the walkout.

Mick Lynch, general secretary



A commuter sits on the ground at King's Cross railway station as fresh strikes hit the country's railway network, in London on Wednesday (AFP)

of the RMT rail union, argues strikes are necessary as wages have failed to keep pace with UK inflation, currently at 9.4 per cent.

'Network Rail have not made any improvement on their previous pay offer and the train companies have not offered us anything new,' he said.

Wednesday's 24-hour strike comes after RMT staged a three-day walkout last month, also virtually paralysing the rail network.

'The government need to stop their interference in this dispute so the rail employers can come to a negotiated settlement with us,' said Lynch.

The government urged union bosses and train operators to resolve the dispute.

'They don't need to speak to ministers to resolve this because their employers are the people who have the mandate to negotiate this,' Transport Minister Grant Shapps told Sky News.

AFP



{ LAST RESORT }

STORK REALITY

Japan's baby hatch hospital offers mothers a last resort to escape embarrassment and criticism surrounding unintended pregnancies

When the alarm sounds at Jikei hospital in southern Japan, nurses race down a spiral staircase. Their mission: to rescue an infant left in the country's only baby hatch.

For 15 years, the clinic has been the only place in Japan a child can be anonymously and safely abandoned. The pioneering hospital in the Kumamoto region also offers a 24/7 pregnancy support hotline and the country's only 'confidential birth' programme.

These have made it the target of criticism, but head doctor Takeshi Hasuda sees the facility as a vital safety net.

"There are women out there who are ashamed that they did something horrible (by getting pregnant) and are so scared," he told AFP. "For these women, a place like ours that bars no one and makes them think 'even I will be welcome' counts a lot, I think."

Nurses try to arrive at the hatch, with its stork illustrations and meticulously tended baby bed, within a minute of the alarm sounding.

"If we find mothers lingering nearby, we ask if they're comfortable sharing their stories with us," said hospital staffer Saori Taminaga.

They offer to check the health of moth-



I think the most important role our baby hatch system has played so far is to provide a sort of last resort for women left alienated by society

TAKESHI HASUDA

ers, providing support and encouraging them to leave information that could help a child learn their origins later.

"If they try to go, we persist and keep pushing until just before they leave the grounds. Once that happens, it's time for us to give up."

The Catholic-run hospital opened its baby hatch in 2007, modelled on a German scheme. Baby hatches have existed globally for centuries and are used today in places including South Korea, Pakistan and the United States.

But they have been banned in some countries, such as Britain, and criticised by the UN for violating a child's right to know their parents and identity.

Alienated by society

Jikei hospital sees the hatch as a way to pre-

vent child abuse and deaths in Japan, where police recorded 27 child abandonments in 2020 and at least 57 children died from abuse the year before.

Hasuda says children abandoned at the hospital include those who were the result of prostitution, rape and incest, with mothers finding nowhere else to turn.

"I think the most important role our baby hatch system has played so far is to provide a sort of last resort for women left alienated by society," he said.

In all, 161 babies and toddlers have been dropped at the hospital - with some coming from the Tokyo region, about 1,000km away, and beyond.

The hatch, however, has also faced scepticism in Japan, partly because of traditional ideas about what constitutes a family, according to Chiaki Shirai, an expert on repro-

duction and adoption studies at Shizuoka University.

The country uses a registration system that lists births, deaths and marriages in a family going back generations. The crucial piece of administrative data also shapes views on family structure.

It has "entrenched the idea in Japanese society that whoever gave birth to a child must raise the child," to the point where children are almost considered the property of parents, Shirai told AFP. "Children who are abandoned and shown as having no family in the registry are heavily stigmatised."

Despite the anonymity offered by the hatch, child welfare officials typically try to trace the family of infants abandoned at the hospital.

As a result, around 80 per cent later learned their family's identity, and 20 per cent have returned to parents or relatives.

Confidential births

Jikei hospital has expanded the services it offers marginalised women, adding a 'confidential birth' programme to a pregnancy hotline that fields thousands of calls a year.

Two babies have been delivered under the programme, which the hospital says is intended to discourage risky, solitary de-

liveries at home.

Both mothers told the Jikei they had been abused by their parents and wanted their children to be put up for adoption, Hasuda said.

Under the scheme, a mother's identity is revealed to a single staffer and kept confidential for possible disclosure to the child later on.

The programme has also faced opposition - and while the government has not declared it illegal, it has balked at legislation to formalise it.

Shirai said women who resort to confidential births or the baby hatch face judgement for not choosing other options, including abortion.

"You could have chosen an abortion but didn't. Now it's all your fault" is the kind of sentiment," she said.

Abortion has been legal in Japan since 1948 and is available up until 22 weeks, but consent is required from a male partner. Exceptions are granted only in cases of rape or domestic abuse, or if the partner is dead or missing.

Hasuda, too, feels society often prefers to blame women rather than help them.

"Society's motivation to sympathise with them or help them out seems to be low, if not completely non-existent," he said.

AFP

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SWIMMING

LAP OF FITNESS

SWIMMING – A FORM OF CARDIOVASCULAR EXERCISE – PROVIDES A TOTAL BODY WORKOUT AND MANY HEALTH BENEFITS, INCLUDING BETTER HEART HEALTH, BLOOD SUGAR CONTROL, AND ENHANCED MOBILITY

Swimming can be an excellent hobby - and workout - for people of all ages and fitness levels. It's low-impact, builds strength and fitness, and is fun. According to the Centers for Disease Control and Prevention (CDC), swimming is the fourth most popular sport in the United States.

Swimming is an activity that involves coordinating arm and leg motions to propel your body through water. Those motions demand a lot of effort to overcome water's natural resistance, meaning you'll certainly strengthen your muscles when you swim.

Swimming, however, is primarily a form of cardiovascular exercise, says Kristopher Gagne, regional head swim coach at the Houston-area Life Time Swim facilities, in a recent article in *Everyday Health*.

Many groups of people, including beginners, kids, older adults, pregnant women, people with chronic conditions, and those with joint pain or injuries, can all potentially benefit from swimming. However, it's a good idea to consult with your physician if you have any medical condition or injury that may make exercise and swimming, in particular, unsafe.

Simply splashing around in a pool, lake, or ocean doesn't au-

tomatically mean you're swimming for exercise. "What separates a swimming workout from a leisurely swim is the structure and goal behind the swim," says Todd Buckingham, PhD, a competitive triathlete and chief exercise physiologist at *The Bucking Fit Life*, a holistic fitness, nutrition, and mental health coaching programme in East Lansing, Michigan.

When you swim for exercise, you get a total-body workout, which means that most of your muscles are involved. According to Dr Buckingham, the primary muscles used are the large muscles in your back (latissimus dorsi and trapezius), chest (pectoralis major), shoulders (deltoids), hips (glutes), legs (quadriceps and hamstrings), and midsection (abdominals).

There are four main strokes used in swimming - backstroke, butterfly, breaststroke, and freestyle. Each style requires different muscles to work to varying degrees. "The backstroke, as the name implies, will require more muscles in the back to be used than in other strokes, but for the most part, all stroke styles use similar muscle groups," Buckingham says.

WEIGHT LOSS

Weight loss depends on several factors beyond exercise, but because swimming is a total-body workout, it can be an effective way to support weight loss goals. In general, the more muscles you engage during a workout, the harder your body has to work, and the more calories you'll burn.

If you weigh 150 pounds, in 30 minutes you can burn about 216 calories from general swimming (not vigorous) and 360 calories from running at a six-mile-per-hour pace, according to Harvard Medical School. If you swim at a vigorous pace, however, you can expect to burn 360 calories in 30 minutes.

To reap the most benefits from swimming, you have to do it consistently. Three to four 30-minute sessions per week is a good frequency to aim for if you want to see improvements

IMPROVED HEART HEALTH

Like other types of aerobic exercise, swimming strengthens your heart, which may lower your risk of heart disease, hypertension (high blood pressure), and stroke.

For example, past research found that an eight-week swimming programme lowered indicators of heart disease risk, such as systolic blood pressure (the pressure in your arteries when your heart beats), body fat percentage, and carotid arterial stiffness (the rigidity of the wall in your carotid artery) in a small group of overweight men.

How quickly you see heart-health benefits will depend on how often you swim and how long your sessions typically last. More is definitely better, but even 10 minutes can have a positive impact.

HEALTH BENEFITS

There are many reasons to take up swimming. Here are a few of the potential health benefits you may experience:

WARMING UP

Warming up before a workout is always a good idea. Taking 5 to 10 minutes to warm up the muscles you plan to use before starting your workout can help loosen your joints and prime those muscles for exercise. Before swimming, perform a few sets of push-ups and planks on dry land, and then spend a few laps swimming at a slow, easy pace to warm up.

BLOOD SUGAR CONTROL

According to the American Diabetes Association, exercise improves insulin sensitivity, so your body is better able to use insulin to take up glucose (sugar) for energy during and after your workout.

Research supports these claims - Swimming at a high intensity three times a week improved insulin sensitivity and balanced blood glucose in a group of inactive women. These findings suggest that swimming could potentially reduce your risk of type 2 diabetes. And for people with diabetes, swimming may help keep blood sugar in check, a main goal of disease management.

LESS JOINT PAIN

As a low-impact activity, swimming is a great exercise option for people with joint problems, especially those who can't walk, jog, cycle, or use an elliptical machine without discomfort or pain.

"The weight of the water helps give resistance to the joint and is a natural way of helping the muscles get the stimulation they cannot tolerate during typical exercises," says Mark Slabaugh, MD, a board-certified sports medicine physician at Mercy Medical Center in Baltimore. "Joints need motion to produce synovial fluid, which is key to decreasing friction," Dr. Slabaugh explains.

Research in older adults with osteoarthritis bears this out - Swimming for 45 minutes, three days a week for 12 weeks, led to significant improvements in joint pain, stiffness, and physical limitations, for study participants.

MISSION SPA 24

Oman’s Al Faisal al Zubair teams up with Fabian Schiller, Axcil Jeffries and Daniel Morad for Totalenergies 24 Hours of Spa

Spa-Francorchamps (Belgium): Oman’s Al Faisal al Zubair will team up with Germany’s Fabian Schiller, Zimbabwe’s Axcil Jeffries and new Canadian driver Daniel Morad, to tackle this weekend’s 74th edition of the TotalEnergies 24 Hours of Spa.

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

Together with Schiller and Jeffries, Al Zubair won the Silver category at last month’s Paul Ricard 1000kms and the trio currently hold a two-point lead over Benjamin Goethe, Thomas Neubauer and Jean-Baptiste Simmenauer in the Silver Cup standings.

A record 18 teams and six manufacturers are expected to start the race in the Silver Cup category, which joined the race in 2018 and has seen both Mercedes-AMG and Lamborghini



Al Faisal al Zubair

claim two wins apiece thus far. In total, 235 drivers are expected to take part in the race across the various classes.

Al Zubair said: “I am really looking forward to the Spa 24. It is definitely the highlight of the

year for our season, if not for all GT racing around the world. It’s the biggest race and one of the pinnacles of GT racing. I am expecting a huge grid and a lot of Pro cars and cars in our Silver category.

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

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

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

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



Damodar Katti



Varun Khimji



Vaishali Jesrani

Oman Cricket announces Katti, Khimji and Jesrani as advisors

Muscat: Oman Cricket announced Damodar Katti, Varun Khimji and Vaishali Jesrani as its advisors for the term 2022 –25. They trio, appointed by the Board of Directors which was approved by Ministry of Sports, played a pivotal role in the growth of the game in the country.

They have also supported Oman Cricket in hosting world events like the ICC T20WC 2021 and ICC T20WC Qualifiers A recently.

Oman Cricket Secretary Madhu Jesrani said they were happy with the trio’s appointment. “We are delighted to include them to the panel of advisors for the Board. They have dedicatedly given their time to develop cricket in Oman and have been pivotal pillars for Oman Cricket to host mega-events of world class stature.”



Sri Lanka’s Dhananjaya de Silva celebrates after scoring a century in the second Test against Pakistan in Galle on Wednesday (AFP)

Sri Lanka target early Pakistan wickets after De Silva ton

Galle, Sri Lanka - Sri Lankan century-maker Dhananjaya de Silva warned on Wednesday that they needed early Pakistan wickets on the final day of the second Test with bad weather looming.

Tourists Pakistan, who are chasing a record 508 for victory in Galle or need to bat out three sessions for a draw, were 89-1 when bad light stopped play on day four.

Left-handed opener Imam-ul-Haq was on 46 and skipper Babar Azam on 26.

The arrival of rain confirmed a second consecutive early finish, keeping alive Pakistan’s hopes of a draw -- and with it victory in the two-match series, which they lead 1-0.

De Silva, who hit 109, said the hosts were wary that bad light could mean another shortened final session on Thursday.

“We need to get wickets early tomorrow,” he said. “The key is to bowl at one point consistently.”

The tourists will need to make an unprecedented chase -- with another 419 runs needed to win -- if they are to make it 2-0.

The West Indies hold the record for the highest successful Test chase with 418

against Australia in 2003 at Antigua.

Pakistan batting coach Mohammad Yousuf remained confident that his team could deliver, after going up to 443-7 in their chase of 506 to draw the second Test against Australia in March.

“Babar and Imam are playing to their strength and I feel if they play in the same manner we will try to go for the target,” said Yousuf.

Sri Lanka, who declared their second innings on 360-8 in the second session after resuming on 176-5, need nine wickets on the final day to end the series level.

Spinner Prabath Jayasuriya sent back first-match hero Abdullah Shafique for 16 with debutant Dunith Wellalage taking a good running catch at mid-off before tea.

Imam and Azam took their chances against the spinners to get quick runs in the weather-hit final session of play, with 47 runs and six boundaries between them.

Earlier, De Silva made a dominant century before being run out at the non-striker’s end and Sri Lanka skipper Dimuth Karunaratne called his batsmen back to the pavilion.

AFP



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CHAIRMAN'S REPORT FOR THE HALF YEAR ENDED 30TH JUNE 2022

Dear Shareholders,

It is my privilege to present to you the operating results for the 1st half ended 30th June 2022.

Review of Operations & Finance Performance:

Revenue for this period stood at RO 14.546 M and net profits at RO 3.486 M.

Over all the performance for the 1st half the year has been satisfactory. The imposition of the antidumping duty in KSA has resulted in satisfactory order flows from there. We continue to be market leaders in our home market in Oman. The inflationary pressures on input costs are being countered with enhancing operational efficiencies and improving realisations. We continue to focus on cost competitiveness which we believe is the key to superior profitability.

Corporate Governance:

I am pleased to report that your company has adhered to all the regulations covering corporate governance in Oman. We remain committed and aspire to becoming model corporate citizens.

Future Outlook:

Our first phase of expansion plan is on track and expected to start operations in the coming weeks. We believe that the timing is correct as the markets can absorb the additional output. The expanded capacities will help us to both reduce costs by way of better amortization of fixed costs and improve realisations by the introduction of new sizes at higher price points. Our outlook for the medium term continues to be encouraging.

We are grateful to the government of Oman and all the support that we receive from them and wish Oman further progress under the leadership of Sultan Haitham bin Tariq.

Hussain Ali Habib Sajwani
Chairman

STATEMENT OF COMPREHENSIVE INCOME(Unaudited) for the half year ended 30th June 2022

	2022 RO	2021 RO
INCOME		
Revenue from contract with customers	14,545,619	13,208,267
Cost of Revenue	(8,324,305)	(7,529,952)
Gross profit	6,221,314	5,678,315
Other income	24,454	63,159
	6,245,768	5,741,474
EXPENSES		
General and Administrative Expenses	(1,288,370)	(1,175,755)
Selling and distribution Expenses	(1,531,673)	(1,364,171)
Net finance charges	(26,792)	(5,786)
	(2,846,835)	(2,545,712)
Profit from Operation	3,398,932	3,195,762
Investment Income	702,046	923,391
Profit for the year before taxation	4,100,978	4,119,153
Taxation	(615,147)	(620,875)
Net profit for the year	3,485,831	3,498,278
Fair value changes in fair value through other comprehensive income investments	(104,873)	57,214
Total comprehensive income for the year	3,380,958	3,555,492
Basic earnings per share	0.016	0.014

STATEMENT OF FINANCIAL POSITION (Unaudited) - at 30th June 2022

	30th June 2022 RO	30th June 2021 RO
ASSETS		
Non-current assets		
Property, plant and equipment	11,135,233	12,306,494
Capital Work in progress	8,195,732	1,186,637
Right of use of Asset	3,706,178	528,882
Fair value through other comprehensive income investment	12,746,751	6,488,994
Total non-current assets	35,783,894	20,511,007
Current assets		
Debt instruments at amortised cost	—	3,964,143
Inventories	3,766,916	3,882,556
Trade & Other receivables	10,626,705	9,523,675
Bank balances and cash	1,681,630	833,018
Total current assets	16,075,251	18,203,392
Total assets	51,859,145	38,714,399
EQUITY AND LIABILITIES		
Equity		
Share capital	22,000,000	22,000,000
Legal reserve	7,333,333	7,100,236
Retained earnings	4,210,837	3,683,476
Equity Investment reserve	(927,817)	(657,182)
Total equity	32,616,353	32,126,530
Liabilities		
Non-current liabilities		
Non current portion of lease liabilities	3,667,314	461,931
Employees' end of service benefits	1,037,322	908,970
Deferred tax liability	240,261	326,198
Term Loan	4,123,421	—
Total non-current liabilities	9,068,318	1,697,099
Current liabilities		
Current portion of lease liabilities	207,222	92,597
Short Term loan	2,000,000	—
Accounts and other payables	4,290,922	4,171,448
Taxation	620,996	626,725
Bank overdraft	3,055,334	—
Total current liabilities	10,174,474	4,890,770
Total liabilities	19,242,792	6,587,869
Total equity and liabilities	51,859,145	38,714,399
Net assets per share	0.148	0.146



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LIONESSES ON THE PROWL

England thrash Sweden to reach women's Euro 2022 final

Sheffield, United Kingdom - England's women will be talked about "all over the world" said coach Sarina Wiegman after thrashing Sweden 4-0 in Sheffield on Tuesday to reach the Euro 2022 final.

After semi-final heartache in the last three major tournaments, it was fourth time lucky for the Lionesses to the delight of the home crowd of 29,000 at Bramall Lane to set up a clash against Germany or France.

England have never won a major tournament in the women's game, but on this form will take some stopping in front of a sold-out Wembley on Sunday.

Goals either side of half-time from Beth Mead and Lucy Bronze put the hosts well on course to inflict Sweden's first defeat from open play since 2019.



England striker Beth Mead (L) celebrates after scoring against Sweden in the semi-final of the UEFA Women's Euro 2022 at Bramall Lane stadium, Sheffield, on Tuesday (AFP)

But it was substitute Alessia Russo's stunning backheel through the legs of Sweden goalkeeper Hedvig Lindahl that will live long in the memory.

Fran Kirby then added a fourth 14 minutes from time.

"Second half, it was such a

performance tomorrow they will talk about it all over Europe, all over the world," said Wiegman.

A record crowd for a women's

Euro of 87,000 is expected at Wembley for the final, hoping England will end a 56-year wait for a major title in either the

men's or women's game.

"I am going in my own bunker," added Wiegman on the hype that will follow in the up-

coming days.

"We noticed that a little bit. We want to inspire the nation, I think that's what we are doing and we hope we make a difference. That the whole country is proud of us and even more girls and boys start playing football."

Sweden's unbeaten run smashed

Sweden's only defeat in the last 34 matches came in a penalty shootout in the gold medal match at last year's Olympics.

The number two ranked side in the world showed why early on as England struggled to contain the Swedish threat on the counter-attack.

Mary Earps was forced into a fine save by Sofia Jakobsson inside 20 seconds before Arsenal striker Stina Blackstenius crashed a header off the bar.

"The first 25 mins I felt we had enough chances," said Sweden boss Peter Gerhardsson.

"When you play this type of opponent you need to be effective with the chances that you get."

AFP



Neymar

Neymar to be tried over irregularities in Barcelona transfer

Madrid, Spain - Neymar is due to face trial in October over alleged irregularities in his transfer to Barcelona, judicial sources said on Wednesday.

The Brazilian international, his parents and former Barcelona presidents Sandro Rosell and Josep Maria Bartomeu will be tried for alleged corruption related to the forward's move from Santos to Barcelona in 2013.

Rosell and Bartomeu will also

face fraud charges in the trial which is scheduled to take place from October 17 to 31.

Neymar left Barcelona for Paris Saint-Germain in 2017 for a world-record 222 million euros, but it is his move from boyhood club Santos to Barca which has caused controversy.

The case stems from a complaint by Brazilian group DIS, the former owner of a percentage of the player's rights. Barcelona officially said the transfer cost 57.1

million euros (\$63.6 million), with 40 million euros going to Neymar's family and 17.1 million to Santos, but Spanish prosecutors later said it actually cost at least 83.3 million euros.

DIS, which received 6.8 million of the 17.1 million euros paid to Santos, have alleged that Barca and Neymar joined forces to hide the real amount of the transfer.

On Wednesday, DIS said it was "satisfied" that there is now

a date for the trial of the case, which has been in the Spanish courts since 2016.

The prosecution has requested a two-year prison sentence for Neymar, but he has insisted he was only focused on football and that he blindly trusted his father, who is also his agent. Bartomeu took over the Barcelona presidency from his good friend Rosell, after the latter resigned in January 2014 as he faced charges of corruption

over the transfer.

In 2020, Barcelona said they had been cleared by the Court of Arbitration for Sport over claims of fraud.

A document in 2020 showed Neymar owed more unpaid tax than any other individual on a Spanish authorities' blacklist.

The tax office refused to say whether Neymar's presence on that list was linked to his transfer from Santos.

AFP

Lisandro Martinez completes transfer from Ajax to Manchester United

London, United Kingdom - Manchester United on Wednesday completed the signing of Argentina defender Lisandro Martinez from Ajax for a fee that could reach nearly £57 million.

The 24-year-old, who won two Eredivisie titles under new United boss Erik ten Hag in Amsterdam, has signed a contract until 2027 at Old Trafford, with the option of a further 12 months.

Ajax said they had agreed a transfer fee of 57.37 million euros (\$58.2 million, £48.3 million) with United.

Including variables, that amount could increase to 67.37 million euros.

"It's an honour to join this great football club," the centre-back told United's website.

"I've worked so hard to get to this moment and, now that I'm here, I'm going to push myself even further.

"I've been lucky enough to be part of successful teams in my career and that's what I want to continue at Manchester United.



Lisandro Martinez

"There will be a lot of work to get to that moment, but I firmly believe that, under this manager and coaches, and together with my new team-mates, we can do it."

Martinez, who began his career at Newell's Old Boys and

also played for Argentine side Defensa y Justicia, won the 2021 Copa America with his country and has been capped seven times at international level.

He is the third signing of the Ten Hag era following the capture of left-back Tyrell Malacia from Feyenoord and the free transfer of former Brentford and Tottenham midfielder Christian Eriksen.

Manchester United football director John Murtough said: "Lisandro is an outstanding player who will bring further quality and experience to Erik's squad.

"We are delighted that he has chosen to join Manchester United and we are looking forward to seeing him develop further and help the team achieve the success we are aiming for."

United, who finished a disappointing sixth in the Premier League last season, host Brighton on August 7 in their first match of the new campaign.

AFP



Cristiano Ronaldo

Ronaldo does not fit Bayern philosophy, says Kahn

Berlin, Germany - Bayern Munich chief executive Oliver Kahn said on Wednesday that making a move for Cristiano Ronaldo in the transfer market would not fit the club's "philosophy".

"We discussed this topic - otherwise we wouldn't be doing our job properly," Kahn told German daily Bild.

"Personally, I think Cristiano Ronaldo is one of the greatest-ever footballers. But we came to the conclusion that, despite the esteem that we hold him in, he wouldn't have fitted our philosophy at the moment," said Kahn.

AFP

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The Directors' Report to the Shareholders on Condensed Interim Financial Information

Dear Shareholders

The Board of Directors (hereinafter referred to as "the Board") of Takaful Oman Insurance S.A.O.G (hereinafter referred to as "the company"), are pleased to present before you the unaudited financial statements of the Company for the six months ended June 30, 2022.

	Particulars	Actual (RO)		Variance	
		1H22	1H21	Amount	%
Participants	Gross contributions	17,660,894	15,224,818	2,436,076	16%
	Net retained contributions	7,725,864	6,555,641	1,170,223	18%
	Net underwriting results	2,244,818	1,223,895	1,020,923	83%
	Investment & other income	165,641	68,666	96,975	141%
	Surplus / (Deficit) from takaful operations	241,833	(2,621,003)	2,862,836	NA
Shareholders	Wakala Fees income	2,290,051	2,740,467	(450,416)	-16%
	Investment income	383,835	309,470	74,365	24%
	Profit before tax, finance cost & OCI	46,434	711,955	(665,521)	-93%
	Total Comprehensive income	(178,063)	742,579	(920,642)	NA
	Cumulative financial results	63,770	(1,878,424)	1,942,194	NA

Performance Review:

During the six months ended June 30, 2022, the company grew its top line by 16% and reported Gross contributions of RO 17.6 million (1H21: 15.2 million).

The company has strengthened its focus on diversifying its portfolio of takaful risks while concentrating on its leading Family and Health Takaful portfolio. As a leading bancatakaful operator in Oman, the company takes great pride in its partnership with almost all the Islamic banks and windows in Oman.

For the period ended June 30, 2022, Family Takaful was the strongest contributor to the top line, followed by Health Takaful.

The Company has recorded a growth of 18% in the Net retained contributions while retention ratios have increased to 44% (1H21: 43%) during this period.

Net loss ratio improved to 67% as compared to 83% in 1H21 due to prudent underwriting and robust claims management. Participants' net underwriting results have increased significantly by 83% as compared to 1H21 mainly due to a decrease in NLI.

Overall, participants' fund posted a surplus from takaful operations which currently stands at RO 0.2 million as compared to a deficit of RO 2.6 million in 1H21.

The Shareholders' fund top line is driven from the Wakala fees. During 1H22, the shareholders' fund recorded Wakala fees of RO 2.3 million (1H21: 2.7 million), registering a decline of 16% due to the reduction of Wakala fees rate w.e.f. 11th Feb 22 from 18% to 13% following compliance with CMA guidelines.

The General & Admin expenses recorded a YoY decline of 3%. The Shareholders' fund has reported a profit before finance cost, tax & OCI of RO 0.05 million (1H21: RO 0.71 million), and a total comprehensive loss for the period of RO 178,063 (1H21: Profit of RO 742,579). Furthermore, EPS stands at RO 0.0014 (1H21: EPS RO 0.0068). The company has developed a three years financial strategy and is tracking it diligently.

Investment Portfolio & Income

The company has an investment portfolio of RO 14.5 million in the Shareholders' Fund and RO 3.0 million in the Participants' Fund. 89% of the total combined investment portfolio of RO 15.5 is placed as Wakala Deposits with reputed Dedicated Islamic Banks and Islamic windows of commercial banks.

The company has generated an investment income of RO 0.4 million from the Shareholders' fund and 0.1 million from the Participants' fund in the 1H22.

The investment income will be further augmented by the addition of high yielding & robust credit-rated Sukuks in the investment portfolio going forward.

Regulatory Update:

It merits highlighting that the company has successfully completed the right issuance of the capital of RO 6.0 million in the month of June 2022 to cover the solvency deficit. An additional 150 million shares at a price of baizas 40 per share were issued. The issue was fully subscribed, therefore, increasing the Company's capital from RO 10 million to RO 16 million.

Shari'a Supervisory Committee:

Takaful Oman has established a new Shari'a Supervisory Committee in 2022 comprising of 3 members pursuant to the laws applicable to takaful companies in Oman. Following are the members of the Shari'a Supervisory Committee:

Name	Position
Sheikh Dr. Majid Mohammed Al Kindi	Chairman
Sheikh Muhi Zeehan Abdulaziz	Member
Sheikh Issa Salim Al Raimi	Member and Committee Secretary

Outlook:

As part of the company's long-term growth strategy, the company continues to leverage market opportunities and offer products that suit the bespoke needs of the customers. Simultaneously, the company has remained steadfast in adhering to its strong corporate values that lay a keen emphasis on fair and equitable treatment of fund providers and other stakeholders.

The Company is now set on the path of success with resilient initiatives by the present management team of experienced individuals. We are optimistic to continue to focus on profitable growth. Moreover, through efficient underwriting, robust Re-takaful arrangements, up-scaling workforce, introducing of innovative products, enabling digitalization, and ensuring a customer-centric approach our Company aims to take advantage of available opportunities and progress rapidly.

Acknowledgment:

The Board wishes to extend their sincere gratitude to His Majesty Sultan Haitham bin Tariq al Saud for his exceptional leadership and vision.

The Board would like to express their deep appreciation to the shareholders who have shown continued confidence in the Company and its management team. They also like to express their gratitude to the Capital Market Authority (CMA), Muscat Stock Exchange (MSX), the Re-Takaful operators, and all the Participants for their continued guidance and support.

In addition, The Board wishes to place on record their sincere appreciation and gratitude for the commitment, dedication, and innovative thinking put in by every member of our Takaful Oman family, with full confidence that they will continue to do so in the future.

On behalf of the Board of Directors

Mr. Mohammed Abdullah Al-Khounji
Chairman of the Board.

Condensed consolidated interim statement of shareholders' comprehensive income (Unaudited) for the period ended 30 June 2022

	2022 RO	2021 RO
Wakala fees	2,290,051	2,740,467
Investment and other income	383,835	309,470
	2,673,886	3,049,937
General and administrative expenses	(1,782,618)	(1,886,313)
Ijarah financing expense	(28,340)	-
Wakala financing expense	(176,699)	(34,276)
Acquisition cost	(844,834)	(451,669)
	(2,832,491)	(2,372,258)
(Loss) / Profit before taxation	(158,605)	677,679
Taxation	-	-
(Loss) / Profit for the period	(158,605)	677,679
Other comprehensive income		
Items that may be reclassified to profit or loss		
Changes in fair value of financial asset at fair value through equity	(19,458)	64,900
Total other comprehensive income	(19,458)	64,900
Total comprehensive income for the period	(178,063)	742,579
(Loss) / Earnings per share attributable to shareholders – basic and diluted	(0.0014)	0.0068

Note: The complete accounts will be delivered or sent by mail to any shareholder who requests them, in either Arabic or English as requested, within seven days of receipt of the request. Requests to be sent to the following address:

Takaful Oman Insurance SAOG,
P.O. BOX 207, Postal Code 134,
Bareeq Al Shatti, Sultanate of Oman
Tel.: 00968 22303000, Fax: 00968 24699511

Condensed consolidated interim statement of financial position (Unaudited) as at 30 June 2022

	Shareholders RO	General Takaful RO	Participants 2022 Family Takaful RO	Total RO
ASSETS				
Cash and bank balances	2,231,388	182,131	573,819	755,950
Financial asset at fair value through equity	496,437	-	-	-
Receivable from participants' fund	17,737,379	-	-	-
Takaful balance receivables	-	5,738,318	2,571,586	8,309,904
Retakaful balance receivables	-	3,554,723	2,891,516	6,446,239
Other receivables and prepayments	1,803,148	145,874	47,408	193,282
Retakaful contract assets	-	12,336,603	6,139,629	18,476,232
Deferred policy acquisition costs	622,338	-	-	-
Wakala bank deposits	12,519,000	1,500,000	1,500,000	3,000,000
Investment carried at amortized cost	1,500,000	-	-	-
Property and equipment	370,996	-	-	-
Intangible assets	327,224	-	-	-
Deferred tax asset	1,048,899	-	-	-
Right of use assets	1,415,274	-	-	-
Total assets	40,072,083	23,457,649	13,723,958	37,181,607
LIABILITIES, PARTICIPANTS' FUND AND EQUITY				
Liabilities				
Takaful contract liabilities	-	23,033,054	7,786,911	30,819,965
Payable to shareholders' fund	-	14,394,053	3,343,326	17,737,379
Payable to retakaful	-	-	5,806,479	5,806,479
Accounts and other payables	392,181	5,832,746	620,983	6,453,729
Wakala financing	3,870,222	-	-	-
Deferred income from retakaful contracts	-	80,720	15,059	95,779
Employees' end of service benefits	64,607	-	-	-
Ijarah liabilities	882,969	-	-	-
Total liabilities	5,209,979	43,340,573	17,572,758	60,913,331
Participants fund				
Deficit in participants' funds	-	(19,882,924)	(3,848,800)	(23,731,724)
Equity				
Capital and reserves				
Share capital	16,000,000	-	-	-
Legal reserve	1,436,740	-	-	-
Investment fair value reserve	55,047	-	-	-
Retained earnings	11,370,317	-	-	-
Total equity attributable to Shareholders'	28,862,103	-	-	-
Perpetual Sukuk eligible as additional capital	6,000,000	-	-	-
Total equity	34,862,103	-	-	-
Total liabilities, participants fund and equity	40,072,083	23,457,649	13,723,958	37,181,607
Net assets per share attributable to shareholders	0.115	-	-	-

Condensed consolidated interim statement of financial position (Audited) as at 31 December 2021

	Share holders RO	General Takaful RO	Participants 2021 Family Takaful RO	Total RO
ASSETS				
Cash and bank balances	326,860	195,897	158,569	354,466
Financial asset at fair value through equity	515,895	-	-	-
Receivable from participants' fund	15,598,047	-	-	-
Takaful balance receivables	-	3,142,020	256,513	3,398,533
Retakaful balance receivables	-	2,313,239	3,579,209	5,892,448
Other receivables and prepayments	1,451,504	377,334	6,574	383,908
Retakaful contract assets	-	14,895,827	3,917,157	18,812,984
Deferred policy acquisition costs	479,051	-	-	-
Wakala bank deposits	11,519,000	1,500,000	1,500,000	3,000,000
Investment carried at amortised cost	1,500,000	-	-	-
Property and equipment	336,338	-	-	-
Intangible assets	373,594	-	-	-
Deferred tax asset	1,048,899	-	-	-
Right of use assets	1,449,240	-	-	-
Total assets	34,598,428	22,424,317	9,418,022	31,842,339
LIABILITIES, PARTICIPANTS' FUND AND EQUITY				
Liabilities				
Takaful contract liabilities	-	25,604,947	5,250,468	30,855,415
Payable to shareholders' fund	-	12,007,526	3,590,521	15,598,047
Payable to retakaful	-	2,688,369	2,350,130	5,038,499
Accounts and other payables	698,930	2,054,008	2,216,162	4,270,170
Wakala financing	3,581,956	-	-	-
Deferred income from retakaful contracts	-	47,009	6,756	53,765
Employees' end of service benefits	74,385	-	-	-
Ijarah liabilities	947,292	-	-	-
Total liabilities	5,302,563	42,401,859	13,414,037	55,815,896
Participants fund				
Deficit in participant's funds	-	(19,977,542)	(3,996,015)	(23,973,557)
Equity				
Capital and reserves				
Share capital	10,000,000	-	-	-
Legal reserve	1,436,739	-	-	-
Investment fair value reserve	74,505	-	-	-
Retained earnings	11,784,621	-	-	-
Total equity attributable to Shareholders'	23,295,865	-	-	-
Perpetual Sukuk eligible as additional capital	6,000,000	-	-	-
Total equity	29,295,865	-	-	-
Total liabilities, participants fund and equity	34,598,428	22,424,317	9,418,022	31,842,339
Net assets per share attributable to shareholders	0.233	-	-	-

Condensed consolidated interim statement of participants' revenues and expenses (Unaudited) for the period ended 30 June 2022

	General Takaful RO	2022 Family Takaful RO	Total RO
Takaful revenue			
Gross contributions	9,873,914	7,786,980	17,660,894
Contributions coded to retakaful	(3,847,251)	(6,087,779)	(9,935,030)
Net retained contributions	6,026,663	1,699,201	7,725,864
Movement in unearned contribution reserve - net	(1,437,179)	(18,586)	(1,455,765)
Income from retakaful contracts	118,656	78,233	196,889
Total takaful revenue	4,708,140	1,758,847	6,466,987
Takaful expenses			
Gross claims settled	(10,834,311)	(3,672,877)	(14,497,188)
Retakaful share in claim settled	5,925,236	3,195,320	9,120,556
Net claims settled	(4,899,075)	(477,557)	(5,376,632)
Movement in outstanding claims reserve - net	1,010,398	(167,306)	843,092
Movement in other reserves	439,450	(128,079)	311,371
Net claims incurred	(3,449,228)	(772,941)	(4,222,169)
Other takaful expenses	123,450	(2,025)	121,425
Wakala fee expense	(1,390,546)	(899,505)	(2,290,051)
Total takaful expenses	(4,716,324)	(1,674,471)	(6,390,795)
Profit on Wakala deposit	46,577	36,733	83,310
Other income	36,224	26,106	82,330
Surplus from takaful operations	94,618	147,215	241,833
Takaful revenue			
Gross contributions	10,814,571	4,410,247	15,224,818
Contributions coded to retakaful	(5,184,476)	(3,484,701)	(8,669,177)
Net retained contributions	5,630,095	925,546	6,555,641
Movement in unearned contribution reserve - net	(572,945)	(57,398)	(630,343)
Income from retakaful contracts	160,242	51,572	211,814
Total takaful revenue	5,217,392	919,520	6,136,912
Takaful expenses			
Gross claims settled	(5,281,921)	(2,779,717)	(8,061,638)
Retakaful share in claim settled	1,716,116	2,429,961	4,146,077
Net claims settled	(3,565,805)	(349,756)	(3,915,561)
Movement in outstanding claims reserve - net	(1,539,914)	(161,371)	(1,701,285)
Movement in other reserves	703,829	-	703,829
Net claims incurred	(4,401,890)	(511,127)	(4,913,017)
Acquisition costs amortised during the period	(936,130)	(232,296)	(1,168,426)
Other takaful expenses	(3,819)	(861)	(4,671)
Wakala fees expense	(1,946,623)	(793,844)	(2,740,467)
Total takaful expenses	(7,288,453)	(1,538,128)	(8,826,581)
Other income	68,666	-	68,666
Deficit from takaful operations	(2,002,395)	(618,608)	(2,621,003)



Barcelona's Ousmane Dembele scores against Juventus in their friendly match in Dallas, Texas, on Tuesday (AFP)

Juve, Barca draw 2-2 in US friendly

Los Angeles, United States - Ousmane Dembele and Moise Kean scored two goals apiece as Barcelona and Juventus fought to an entertaining 2-2 draw in their US pre-season friendly in Dallas on Tuesday.

French winger Dembele fired Barcelona ahead after 34 minutes at the Cotton Bowl, wriggling past Juventus players Juan Cuadrado and Sandro before beating Juve goalkeeper Wojciech Szczesny to make it 1-0.

But Juventus hit back five minutes later with Colombian wing-back Cuadrado making amends with a pinpoint low cross that found Kean who tapped in past Barcelona goalkeeper Marc-Andre ter Stegen.

Barcelona were soon back in front again, however, and once again the goal came as Dembele punished poor defending.

Cuadrado was again at fault, with Dembele skipping past the South American's covering tackle and then cutting past Manuel Locatelli to shoot past Szczesny for a 2-1 lead.

Barcelona coach Xavi made a flurry of changes at half-time, with Dembele making way for new Brazilian signing Raphinha.

Despite Barcelona's bright start to the half, it was Juventus who scored next with Kean tucking away a rebound after deft approach play by Denis Zakaria and Locatelli on 52 minutes.

AFP



Real Madrid's Ferland Mendy gets away from Club America's Alejandro Zendejas during their friendly match on Tuesday (AFP)

Real held by America

San Francisco, United States - Karim Benzema and Eden Hazard were on target as Spanish giants Real Madrid were held to a 2-2 draw by Mexican side Club America in their pre-season friendly on Tuesday.

Former Real Madrid player Alvaro Fidalgo's 82nd-minute penalty denied Real victory in a game played on a makeshift surface at Oracle Park, the home of the San Francisco Giants baseball team.

America took the lead with a shock early goal after just five minutes, as Henry Martin latched onto a shot by Miguel

Layun and helped it into the net.

But Real responded with an equaliser from Benzema after 22 minutes.

The French international surged towards the penalty area and played a neat one-two with Marco Asensio before curling a low finish into the bottom right-hand corner past Guillermo Ochoa.

Real coach Carlo Ancelotti made wholesale changes at half-time, with seven substitutions, which included Benzema making way for Rodrygo and Asensio coming off for Hazard.

AFP

Stenson set for LIV debut as Trump course hosts event

New York, United States - Sacked European Ryder Cup captain Henrik Stenson makes his LIV Golf debut on Friday as Donald Trump's Bedminster course hosts the second US event of the rebel Saudi-backed circuit against a backdrop of protests.

Stenson was stripped of his Ryder Cup captaincy last week after confirmation he had opted to sign with LIV in a deal reportedly worth close to \$50 million.

It was just the latest bombshell to detonate across the golfing world, which has been plunged into a virtual civil war this year with the emergence of the LIV circuit.



Henrik Stenson

The upstart series, fronted by Greg Norman, is bankrolled by Saudi Arabia's Public Investment Fund, and has sought to lure top golfers with contracts which in some cases run into the hundreds of millions of dollars.

AFP

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