

ENOUGH STOCK OF RICE IN OMAN, ASSURES MINISTRY

The Ministry of Agriculture, Fisheries and Water Resources (MAFWR) confirmed that the strategic stock of rice in the Sultanate of Oman was sufficient and there was no need to worry. **>A5**



6 085010 120010

HIS MAJESTY RECEIVES THANKS CABLE

Muscat: His Majesty Sultan Haitham bin Tarik has received a cable of thanks from President Dr. Shavkat Mirziyoyev of Uzbekistan in reply to His Majesty's congratulatory cable on being re-elected as his country's President. In the cable, President Dr. Shavkat expressed his appreciation for His Majesty's heartfelt sentiments. He underscored the importance of boosting relations and cooperation between the two countries to achieve the interests of the two countries' peoples. He also wished His Majesty good health and happiness and the Omani people continuous progress and prosperity. — **ONA**



Founded 1975 · Volume 48 No. 108 | 16 Pages · Baisas 200 · Subscription OMR63 | ISO 9001:2008 Certified Company | Chairman/Editor-in-Chief: Mohamed Issa Al Zadjali | Printed & Published by Muscat Media Group

[TIMESOFOMAN.COM](#) [FACEBOOK.COM/TIMESOFOMAN](#) [TWITTER.COM/TIMESOFOMAN](#) [YOUTUBE.COM/USER/TIMESOFOMANONLINE](#) [TIMESOFOMAN.COM/WHATSAPP](#) [TIMESOFOMAN.COM/RSS](#) [LINKEDIN.COM/COMPANY/TIMES-OF-OMAN](#) [INSTAGRAM.COM/TIMESOFOMAN](#)



T & C apply
Know more



Cross **100**
to win **100**

Spend **OMR 100**
or more internationally
to win **OMR 100 cashback**
using your Credit Cards



Bank Muscat. Better Everyday.

HAIMA

Five injured airlifted for treatment

Times News Service

MUSCAT: Five injured people were airlifted for treatment by the Royal Oman Police from the Wilayat of Haima.

“Post-midnight on August 1, 2023, a chopper airlifted three injured people from Haima Hospital to Nizwa Hospital for treatment after breakdown of their vehicle in Wilayat of Haima,” the ROP said.

In another incident, police airlifted two female citizens in serious condition from the Wilayat of Haima to Nizwa Hospital for treatment after their vehicle met with an accident. Six citizens were travelling in the vehicle out of which four are admitted to Haima Hospital.

TOP THREE INSIDE STORIES

OMAN Transport minister tours road projects

1 Eng. Said Hamoud Al Ma'awali, Minister of Transport, Communications and Information Technology, and Sayyid Ibrahim Said Al Busaidi, Governor of Musandam, went on tour of strategic projects in the Musandam Governorate. **>A3**



SPORTS Oman Sail, Asyad to empower Omani youth

2 Oman Sail and Asyad Group, Oman's leading global integrated logistics provider, have sealed a partnership to use sailing to support youth development across the nation. **>A8**

MARKET Oil exports of Oman reach 153mn barrels

3 The Sultanate of Oman's total oil exports by the end of June 2023 stood at 152,963,300 barrels with an average oil barrel price of \$81.4, according to the data issued by the NCSI. **>B1**

SAYYID SHIHAB RECEIVES AMBASSADOR OF UK



HH Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence Affairs, received in his office on Tuesday Dr. Liane Saunders, Ambassador of the United Kingdom (UK) appointed to the Sultanate of Oman. HH Sayyid Shihab wished the ambassador success in carrying out her duties in Oman. During the meeting, the two sides reviewed bilateral relations and discussed matters of mutual interest. — **ONA**



Senior official says the new measures will go a long way in combating the hidden trade

Times News Service

MUSCAT: The practice of hidden trade in the Sultanate of Oman has been going on for the past many years. In a major clampdown on the hidden trade, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) has

announced stringent measures to curb the practice with hefty fines imposed on the guilty companies and traders.

The ministry believes that hidden trade has had a negative impact on the national economy and local markets, which include cases of commercial fraud, impact on



labour market regulations, unfair competition with entrepreneurs and small and medium enterprises, and tax evasion, among others.

The hidden trade is seen as enabling an expatriate to practice business and commercial activities while he is not authorised to do so, through the use of licences, commercial registers, and approvals issued to a person - be it a citizen or his company.

Managed by expats

In his remarks to Shabiba radio, Mubarak bin Mohammed Al Dohani, Director General of Commerce at the Ministry of Com-

merce, Industry and Investment Promotion, said: “We found out that there are many commercial activities owned by Omani citizens but managed completely by expatriates.

“This practice of hidden trade is what we are keen to stop. The practice begins when an expatriate persuades a citizen to open a commercial register in his name. Once it is done, the expatriate takes over the payment of all fees and taxes.”

The Ministry of Commerce, Industry and Investment Promotion issued a Ministerial Resolution No. (412/2023) for combating hidden trade in cooperation with

a number of government agencies in the Sultanate of Oman and to minimise its economic and social repercussions on business owners and society.

The decision will come into force after 90 days from the date of its publication on July 30 in the official gazette.

Al Dohani said: “During the Covid-19 pandemic, many faulty commercial activities that could be termed “hidden trade” were exposed as many expats left Oman, leaving behind loss-making commercial activities for citizens to take care as they were the owners of the commercial register.” **>A5**

UNIDO REPORT

Oman jumps 16 places in industrial competitiveness index

MUSCAT: Oman took giant strides, rising from 72nd global position in 2016 to 56th place in 2023 year in the Competitive Industrial Performance Index.

The report, which indicates that Oman jumped by 16 places in just 7 years, reflects the acceleration of industrial competitiveness over the past years.

The Sultanate of Oman is ranked 5th in the Arab region in the Competitive Industrial Performance (CIP) Report 2023, issued by the United Nations Industrial Development Organisation (UNIDO).

The report notes that, seen through the Competitive Performance Index, Oman ranked 56th globally as a result of improvement in the diversification of added value sector industrial ac-



tivities, coupled with a hike in the size of industrial exports, vis-à-vis the volume of global industrial exports.

Oman is expected to maintain the pace in the near future, most

notably through the implementation of an industrial strategy developed by the Ministry of Commerce, Industry and Investment Promotion. The strategy seeks to motivate the industrial sec-

tor and augment its contribution to the gross domestic product (GDP), placing Oman on track to become one of the world's active industrialisation centres.

Competitiveness

Saleh Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, pointed out that the progress made by Oman in the CIP report reflected the country's keenness to consolidate the industrial sector's competitiveness. This, he explained, is envisaged through the implementation of programmes and initiatives of the Industrial Strategy 2040.

The Industrial Strategy 2040 constitutes a general guideline for

industrial development in Oman, said Masan, noting that this strategy would upgrade converting industries through the application of modern technology. The move would bolster the expansion of the Omani industry regionally and internationally and empower it to develop innovative products, he added.

Developing initiatives

The ministry is currently embarked on developing initiatives to raise the efficiency of the industrial sector, support a trend to use 4IR technologies in production, develop administrative and financial competencies of entrepreneurs in the industrial sector and empower national industries that access global markets. **WITH ONA inputs**

TheGuide

A unique experience
theguideoman.com @guideoman

37th
MUSCAT



PRAYER
TIMINGS

Dhuhr.....	12:18pm
Asr.....	3:42pm
Maghrib.....	6:54pm
Isha.....	8:12pm
Fajr (Tomorrow).....	4:15am

Documents Attestation Service
in partnership with Ministry of Foreign

Enjoy fast and easy attestation process:

- 40+ types of official documents accepted: educational, commercial, and marriage certificates.
- Available at Airport Heights, Sur, Salalah, Nizwa, Al Buraimi, Suhar, Daba, and Khasab branches and via our website: www.omanpost.om



HELP MAKE **OMAN**
CLEAN AND GREEN.

SME Development Fund
(AIWA) Award for Excellence in SME Development in 2017 & 2018 and best brand for 2019 & Awarded 2019 Entrepreneurship Award 4th Edition – Best Financial Support

Fund Managed by: National company for Projects & Management LLC	NAV Date	NAV per unit (RO) As per Un-audited financial statement
SME Development Fund	June 30, 2023	11,294

PO BOX 119, PC 101 Sultanate of Oman, Fifth Floor, Panorama Mall, Al Ghubrah
Tel: +968 22344000 E-mail: info@smefund.com

THE FOUR POINT PLAN

- 1 Nurturing
- 2 Entrepreneurial Development
- 3 Legitimizing
- 4 Funding

babyshop
at centrepoin

COOL School

Get a **FREE**
Cool School Quiz guide for
every OMR 30 spend
on Back to School products.

*Offer valid until stock last...

DELICIOUS DANCE ACADEMY

Oman-based dance troupe wins award in Spain event

Times News Service

MUSCAT: A team of dancers from Oman posted a perfect score and won a global dance championship in Spain, the organisers said.

The students of Delicious Dance Academy (DDA) participated in the global dance open championship in Spain recently.

The competition started from 19 July and continued till 22 July, 2023.

The team successfully bagged two gold and one bronze medals for Oman.

In the senior category, the team got gold with a score of 97.5 while in the junior category, they got gold with a score of 86.5.

Shivika Bhatt in solo senior claimed bronze with a score of 89.65. Adding cherry on the cake was the zero degree team receiving cash prizes and became second topper overall amongst more than 1,000 entries across 35 countries which included, USA , Canada , Spain, Portugal, Belgium, Gibraltar , Canary Islands, New Zealand, UAE, Qatar, Japan, Germany etc.

The DDA students had attended the qualifying round of this competition in May in Qatar and were declared the overall topper by a winning score of 96.67.

A team of 69 people travelled to Spain out of which around which 23 students participated in three categories.

“We expected to win in some categories, but never expected to be the overall champions. We are proud to say that we could manage to place Oman as the global Champions in such a huge platform of Global Dance Open,” said Deepthi Suresh of DDA.

The organisers said that four months of hard work has paid off. “Indeed it is a proud moment for all of us,” Deepthi added.

KINGDOM OF BAHRAIN

Delegation explores Ministry of Health’s experience in implementing WISN system

Muscat: A delegation from the Kingdom of Bahrain was briefed on the Ministry of Health’s experience in implementing the Workload Indicators of Staffing Needs (WISN) system.

During the visit, the delegation met with Fatma Mohamed Al Ajmi, Undersecretary of the Ministry of Health for Administrative and Financial and Planning Affairs. The delegation discussed means of applying the WISN system, as well as related challenges and methods of tackling those challenges. – **ONA**

Job Announcement

Integrated Gas Company SAOC is seeking to fill the following senior job vacancies (for Omani candidates only):

- Chief Executive Officer
- Chief Financial Officer

Apply through LinkedIn:
<https://www.linkedin.com/company/igcoman/jobs/>

Closing date for submissions: **17 August 2023**
For any inquiries, please contact: career@igcoman.om

About the company:
Integrated Gas Company is a state-owned enterprise entrusted with managing all allocations, assets, rights, and obligations of purchasing, selling, importing, exporting, and transporting natural gas and relevant products on behalf of the Government of Oman.

Up to **4% interest**

With High-Yield Savings Account

To apply, simply visit one of our expanding network of branches, or call us on 2479 1111.

2479 1111

www.bankdhofar.com

/bankdhofar

@bankdhofar

@bankdhofar



Transport minister tours road projects in Musandam region

Inspection was made of the Diba-Lima-Khasab road prior to the implementation of the project



KHASAB: Within the context of the attention accorded by the government of His Majesty Sultan Haitham bin Tarik to develop the Governorate of Musandam, Eng. Said Hamoud Al Ma'awali, Minister of Transport, Communications and Information Technology, and Sayyid Ibrahim Said Al Busaidi, Governor of Musandam, went on tour of strategic projects in the governorate on Tuesday.

During the field visit, the two officials took note of the progress made on paving the Diba-Lima-Khasab road prior to the implementation of the project.

They also listened to the project managers' views about possible challenges, as well as demands made by people of the Niyabat of Lima.

The visit covered beach sites that would be accessible by land after the construction of the road. The officials discussed proposed designs for projects benefiting the Khub Al Shamsi area.

They also exchanged views with government departments about suitable measures to address the difficulties involved in

designating areas for contractors' equipment sites in each of Khasab, Lima and Diba. Small and medium enterprises (SMEs) will be engaged in order to increase the local added value.

The tour included the route of Khor Najd Road and its implementation plans, as well as Mooh tunnel project. The officials listened to a briefing by Hutchison Sohar Company, the new operators of Khasab Port project, who elaborated on future plans to develop the port. -ONA



This summer make Sun our friend with Europe's Leading Brand !

**Sunscreen Face Cream**
Sun Protection & Anti wrinkle Action

Offers hydration & refreshment

UVA/UVB Protection

Preserve moisture and elasticity of the skin

Assist prevention of wrinkles

Suitable for all skin type

Rich in plant Active Ingredient



**SPF 50
2 IN 1**

Limited Period Offer
Buy 1 Get 1 FREE !

Available in all leading pharmacies in Oman including Al Hashar Pharmacy & Capital Pharmacy. For more information please contact @91393421

 **AL HASHAR PHARMACY LLC**



BAHAR
Concentrated Fabric Conditioner

Scent-sational and long lasting clothes!

All day long

3X Power

fragrance

freshness

softness



TO SERVE YOU BETTER

WE HAVE BRANCHES ALL ACROSS OMAN

Darsait

71799930

Al Qurum

71799931

Barka

71799934

Buraimi

71799937

Ibra

71799940

Ibri

71799938

Nizwa

71799939

Salalah

71799942

Seeb

71799932

Sohar

71799936

Sur

71799941

Al Suwaiq

71799935

PROVIDING FLEXIBLE INSURANCE SOLUTIONS SINCE 1985

FOR ALL YOUR INSURANCE NEEDS, CHOOSE US

OMAN UNITED INSURANCE COMPANY SAOG
Post Box 1522, Ruwi, PC 112 Sultanate of Oman
24477300 | info@omanutd.com | www.omanutd.com



Oman United Insurance Co.
S.A.O.G



MINISTRY OF INTERIOR

Second version of public dialogue via Intikhab app to be launched

MUSCAT: The Ministry of Interior will launch on Wednesday the second version of public dialogue via Intikhab app, which aims to exchange views and present proposals and ideas serving the public interest.

The second version of such dialogue gains impetus from the success made by the first public dialogue, launched in conjunction with municipal councils' third term membership elections.

Community engagement

The dialogue is in line with the goals of Oman Vision 2040, which seeks to enhance the principle of community engagement.

The second dialogue provides for video dialogue and audio recording features that allow direct

visual contact among interlocutors. It enables the participants to discuss various issues related to the electoral process—through live video broadcasts in which a number of academics and interested parties are hosted.

The dialogue session furnishes a public arena for civil society institutions, associations, heads and members of student advisory councils in universities.

A wider platform

Besides the main topics, the users can formulate sub-themes, so that the arena acts as a wider platform for exchanging opinions and submitting proposals serving the concept of community participation in the electoral process.

— ONA



MANAGEMENT DISCUSSION AND ANALYSIS REPORT (Q2 2023)

Overview	
We are pleased to present Barka Water and Power Company SAOG (BWPC) operational performance and the un-audited financial statements for the period ended 30 June 2023.	
BWPC has a 2-year WPA extension for both RO-1 and RO-2 facilities and will expire in March 2024. Power generation facilities have been on maintenance preservation contract since PWPA expiry in February 2022. RO-1 and RO-2 have achieved 99.6% and 99.7% reliability respectively during the reporting period.	
The financial results of the period are summarized as under:	
Figures in Thousands Riyal Omani	
	Period Ended 30 June 2023
Gross Revenues	6,734
Gross Profit	1,547
Profit after tax	550
Basic earnings per share – Riyal Omani	0.003

HSE	
Safety continued to be the highest priority for the Company. No safety incident was reported during the period while utilizing the scheduled outage time available to perform various maintenance activities. The team continued to demonstrate vigilance and implementation of international best practices related to safety. Similarly, the focus on environment resulted in no exceedances during the period. There were no environmental exceedances during the quarter.	

Operations	
From an operational perspective, the reliability of the two RO Plants remained the focus as these plants continued to get affected by seawater quality failure during the quarter. Significant impact is adequately covered under the force majeure provisions of the WPA and will likely result in extension of the WPA term however it does expose the Company to cash flow challenges as revenue related to force majeure will be recovered at end of the contract term.	

Reverse Osmosis (RO) Phase 1 Facility			
Period 30 June 2023	Water Delivered (MMm3)	Load Factor	Reliability Factor
2023	4.9	59.8%	99.6%
2022	4.7	57.2%	98.0%

RO Phase I was made available to the grid during the entire reporting period, and it achieved a reliability factor of 99.6% and a load factor of 59.8% for the reporting period.

RO Phase I plant continued to face seawater quality failures. The Company is protected against such a situation under the force majeure provisions of its Water Purchase Agreement (WPA). The force majeure claims were submitted regularly to the Off taker.

Reverse Osmosis (RO) Phase 2 Facility			
Period ended 30 June 2023	Water Delivered (MMm3)	Load Factor	Reliability Factor
2023	5.9	56.9%	99.7%
2022	5.2	50.8%	99.0%

RO Phase II was made available to the grid during the entire reporting period, and it achieved a reliability factor of 99.7% and a load factor of 56.9% for the reporting period.

RO Phase II plant continued to face seawater quality failure. The Company is protected significant exposure under the force majeure provisions of its Water Purchase Agreement (WPA). The force majeure claims were submitted regularly to the Off taker.

Maintenance			
The team believes in a risk-based approach towards maintenance to create a viable balance between predictive, proactive and scheduled maintenance. Therefore, to ensure the availability of the power plant and preserve it for any future operation (including Bilateral agreement), all machines, which include both gas turbines, the steam turbine and both heat recovery steam generators, have been subject to preventive maintenance.			

At the same time, all required predictive, proactive, scheduled, and corrective maintenance activities were implemented in well manner to assure the operational and availability of both RO plants under the obligation of the extended WPAs.

Below are the maintenance activities undertaken by the Operator to ensure reliable operations of the plants during the period.

- Power Block:**
- Visual inspection activities for Steam Turbine, Gas Turbines and HRSGs carried out as per Standby Mode.
 - Preventive Maintenance activities for Boiler Feed Water Pumps, Gas Turbine-1 Main lube oil pump, Auxiliary lube oil pump, lifting oil pump Emergency lube oil pump, Vent fan-1 & 2 motor carried out.
 - Monthly transformer checking completed for Gas Turbines and Steam Turbine.
 - Preventive Maintenance activities For HVACs, air compressors units completed.
 - Steam Turbine overhaul maintenance activities in progress.
 - Steam Turbine Generator inspection activities for any abnormality (part of steam turbine major outage activity)
 - Main Plant under preservation and all related checks completed.
 - Mani Seawater Pump #3 trust bearing pads refurbish and re-assembly replaced the bearing.
 - Preventive Maintenance and calibration for Continuous Emission monitoring System's analyzer done.
 - FM200 detector cleaning checking and inspection with a third party completed.
 - All tests such as RÖS, Megger, ..etc for Steam Turbine's Generator completed.
 - New modification for firefighting system at firefighting diesel room completed as per the insurance company recommendation.

- Water Block and Main Intake System**
- Desal-12 Evaporator stage 19 water box vent line is leaking from the top and water spraying out, leakage elbow replaced with another one.
 - Desal switch-gear HVAC package unit-1,2&3 PM job is completed.
 - Water block areas defectives lights are replaced.

- Desal Switchgear monthly inspection completed.
- Band and bar screen-1,2 & 3 slack switch and DP transmitter flushing and PM done.
- Sea water intake bar screen#1 and riser#4 dam board removal, completed.
- Hypo battery monthly checking done.
- Dosing pump#1 & 3 installation, alignment and inspection done.

- RO-1 plant:**
- Cleaning In Place for Ultra Filtration units completed.
 - Membrane inspection for Racks no. 1& 3 completed.
 - Seawater intake dump valve actuator replaced with new one due to actuator malfunction.
 - Rack-3 High Pressure pump 11 KV braker closing contactor failure and replaced with new one.
 - Air compressor -1 coupling replaced and oil leakage attended.
 - New drainage pump provided for main trench.
 - All leakages in Self Cleaning Filters arrested.
 - Cleaning and calibration of analyzers completed.
 - Cartridge filters in unit # 2 replaced with new filters.

- RO-2 plant:**
- 140 modules of Micro Filtration system in unit # 4 replaced with new one.
 - Sea water Algae analyzer calibrated by third-party.
 - New Algae analyzer installation completed and calibration in progress.
 - Cleaning In Place for for Micro Filtration units done.
 - Membrane inspection for trains no.4 & 5 done.
 - DWEER related failures rectified on priority.
 - Air compressor -2 coupling replacement done.
 - New drainage pumps provided for main and Micro Filtration trench.
 - Air Leakages in some Micro Filtration units arrested.
 - Lime system communication with DCS restarted and normalized.
 - Micro Filtrations DN300 valves for units 1 & 5 replaced.

Financial Highlights		
Figures in RO '000		
Income Statement	Period Ended 30-June-23	Period Ended 30-June-22
Total revenues	6,734	7,435
Operating costs	(5,187)	(6,763)
Gross profit	1,547	672
Other costs / Other Income	(997)	(1,534)
Net profit / (loss) after tax	550	(862)
Earnings per share	0.003	(0.005)

Revenue

The decrease in revenue by RO 0.7m is due to no contribution from Main Plant (2022: RO 2m) as the plant operated until 9 February 2022 only, marginally setoff with higher RO plants capacity revenue by RO 1.3m due to increase in capacity charges and availability as compared to prior period.

Operating Costs

The decrease in the operating costs RO 1.6m is mainly due to the lower O&M costs by RO 0.4m, lower technical services fee cost by RO 0.9m and lower other costs by RO 0.3m.

Gross Profit

The increase in gross profit of RO 0.9m mainly attributable to higher RO plants capacity revenue and lower maintenance and technical services costs partially offset with lower capacity revenue from Main Plant.

Other Costs / Other Income

Other costs (net of other income) for the current period are lower by RO 0.5m primarily due to the gain recognized on sale of diesel inventory of RO 0.2m and lower finance cost on account of principal repayment of loan.

Cash Flow Statement '000		
	Period Ended 30 June 2023	Period Ended 30 June 2022
Cash and cash equivalents at the end of the period	1,845	6,821

The Company has met its obligations to the lenders by the timely debt service of OMR 2.7m during the period. Next debt service is due in December 2023.

Balance Sheet '000		
	As at 30 June 2023	As at 31 Dec 2022
Total assets	71,732	80,597
Net shareholder's equity	34,859	34,309
Paid up capital	16,000	16,000
Current ratio	0.59:1	0.71:1
Gearing ratio	34:66	37:63
Net assets per share – Riyal Omani	0.218	0.214

Outlook

The Company is striving to maintain its safety record without safety or environmental incidents and to remain in compliance with local regulations. The Company will continue its maintenance preservation for the power plant. The Company will continue to serve its obligations under existing WPA's for SWRO1 and SWRO2 until March 2024.

Power 2024 and Water 2024 Procurement Process

OPWP had commenced the formal procedures for Power 2024 and Water 2024 procurement process and the Company has registered its interest to participate in both. Management is working on proposals' submissions and the final award from OPWP is expected by the end of year 2023.

Chief Executive Officer Finance Manager

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023
(EXPRESSED IN OMANI RIAL)

	Notes	30 June 2023	31 December 2022
		Unaudited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	7	62,986,708	64,788,680
Intangible assets	8	8,907	14,103
Right-of-use assets	9	399,490	410,633
Total non-current assets		63,395,105	65,213,416
Current assets			
Inventories	10	3,924,574	4,586,405
Trade and other receivables	11	2,570,430	4,706,880
Cash and bank balances	12	1,842,343	6,090,276
Total current assets		8,337,347	15,383,561
Total assets		71,732,452	80,596,977
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	16,000,000	16,000,000
Legal reserve	14	5,333,333	5,333,333
Special reserve	15	85,555	85,555
Retained earnings		13,440,576	12,890,210
Total capital and reserves		34,859,464	34,309,098
Non-current liabilities			
Long-term loan - non - current portion	17	12,515,743	14,578,699
Deferred tax liability	18	5,522,125	5,547,498
Provision for site restoration	19	3,903,110	3,788,134
Employee benefit liabilities	20	18,447	29,084
Lease liabilities - non - current portion	21	765,306	744,599
Total non-current liabilities		22,724,731	24,688,014
Current liabilities			
Long-term loan - current portion	17	4,522,613	4,658,983
Trade and other payables	22	8,088,538	8,349,584
Lease liabilities - current portion	21	2,945	11,521
Taxation	18	1,534,161	8,579,777
Total current liabilities		14,148,257	21,599,865
Total liabilities		36,872,988	46,287,879
Total equity and liabilities		71,732,452	80,596,977
Net assets per share (RO)	29.b	0.218	0.214

STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR
THE SIX MONTHS PERIOD ENDED 30 JUNE 2023
(EXPRESSED IN OMANI RIAL)

	Notes	Half year ended 30 June 2023	Half year ended 30 June 2022	Quarter ended 30 June 2023	Quarter ended 30 June 2022
		Unaudited	Unaudited	Unaudited	Unaudited
Revenue	24	6,733,531	7,435,398	3,572,361	3,017,055
Operating costs	25	(5,186,506)	(6,763,414)	(2,641,069)	(3,217,393)
Gross profit / (loss)		1,547,025	671,984	931,292	(200,338)
Other income	26	185,403	18,158	(17,737)	9,174
		1,732,428	690,142	913,555	(191,164)
General and admin- istrative expenses	27	(529,992)	(581,013)	(268,578)	(345,047)
Profit / (loss) from operations		1,202,436	109,129	644,977	(536,211)
Finance costs	28	(677,443)	(951,767)	(338,628)	(472,639)
Profit / (loss) before tax for the period		524,993	(842,638)	306,349	(1,008,850)
Income tax	18	25,373	(19,632)	9,463	4,998
Net profit / (loss) and total comprehensive income / (loss) for the period		550,366	(862,270)	315,812	(1,003,852)
Basic and diluted earnings per share (RO)	29.a	0.003	(0.005)	0.002	(0.006)



امتلکھا بثقة
Reliably Yours

THE
BIG

COMPRESSOR
IS BACK



Follow us on
f t i @hommeroman
MyHommer.com

FOR ANY ENQUIRIES,
PLEASE CONTACT :
24818018 / 24818039,
WHATSAPP ONLY : 99316742

AVAILABLE AT LEADING
DEALER OUTLETS



MUSTAFA SULTAN ELECTRONICS CO. LLC

 @MustafaSultanElectronics

 @MustafaSultanElectronics

 @mustafa_sultanE

 @mustafa_sultanE

CR No. U28249/4

INDIA BANS EXPORT

Enough stocks of rice in Oman, assures ministry



Times News Service

MUSCAT: After the Republic of India issued a decision to stop the export of non-basmati white rice, the Ministry of Agriculture, Fisheries and Water Resources (MAFWR), confirmed that the strategic stock of rice in the Sultanate of Oman was sufficient and there was no need to worry.. A statement issued by the MAFWR said: “The Ministry of Agriculture, Fisheries and Water Resources follows up the developments that have taken place since the issuance of a decision by the Republic of India to stop the export of non-basmati white rice. In this context, the Ministry confirms, in coordination with government agencies, that the strategic stock of rice in the Sul-

tanate of Oman is safe, and there is no reason to worry about its shortage or high prices.” The Ministry added that these incidents are periodically followed up, situations evaluated and appropriate measures are taken accordingly. Recently *Times of Oman* had carried a report quoting major rice traders in Oman who said that the ban will have an impact but it would not be a major one unlike in 2007-2008 when the ban led to shortage of rice stocks in the Sultanate. One of the oldest and leading rice traders admitted that the ban may result in a slight rise in the prices but the issue will be resolved soon with rice varieties from other countries likely to fill the gap.

HIDDEN TRADE

Many cases still pending in courts

< FROM A1 “There have been many legal cases pending in the courts and with the public prosecution, in particular, unpaid cheques, and other commercial and civil lawsuits.” He added: “The ministerial decision means that all those involved in the hidden trade must settle their situation through direct supervision and management of the activities of the commercial registry and its commercial establishment, in addition to opening bank accounts. “The financial obligations and actions of the commercial activity will be followed up through the conclusion of contracts and agreements, which must be done through the owner of the commercial registry itself” Al Dohani said that “another solution to settle the situation of the commercial registry drowning in the hidden trade is for the expatriate to own the commercial registry 100 percent based on the foreign capital investment law.” “In that case, the activities should not be among the commercial activities that are prohibited to be practiced by foreigners, in order to avoid the accumulations and obligations of the establishment, which in most cases, the owner of the commercial registry is unaware,” he added. He explained that “in hidden trade, the revenues of the establishment, its profits, or the proceeds of the contracts are transferred directly or indirectly to a personal account or another account and not to the account of the establishment.” Al Dohani stressed that the ministerial decision indicated in one of the articles that every person who comes to know of

any person's conduct of hidden trade must inform the ministry immediately. He said: “There is a role for the community to be a partner with the ministry in the process of monitoring commercial establishments and reporting activities that may be within the covert trade through the MoCIIP's communications centre and through ministry's other means of communications on electronic platforms.” “This decision should reach all segments of society, and raise awareness in several languages and spread it on many media,” he added. Al Dohani said that the law made it clear that the ministry may, when violating the provisions of this decision, impose one of the penalties on the erring individuals and companies, such as striking off the activity from the commercial register, or an administrative fine of OMR 5,000, or an administrative fine of OMR10,000 in case of committing the violation for the second time, with the suspension of the activity for a period of three months or an administrative fine of OMR 15,000. When the violation is repeated for the second time, the activity will be suspended for 3 months and a fine of OMR10,000, and the company will be jointly responsible for fulfilling the penalties imposed if the violation was committed by one of his employees in the name of the company for his benefit. He said that the ministry may mitigate or exempt the penalties stipulated in this decision if such action is reported, and this applies to all commercial, industrial, professional, craft, tourism or other economic activities.

WHAT YOU SHOULD KNOW.



Plastic takes 1,000 years or more to break down

DON'T LITTER A BEAUTIFUL COUNTRY LIKE OMAN.





SULTANATE OF OMAN
THE MINISTRY OF AGRICULTURAL, FISHERIES
WEALTH AND WATER RESOURCES
TENDER ANNOUNCEMENT

The Ministry of Agricultural, Fisheries Wealth and Water Resources Announces the following Tenders:

Tender no.	Description	Tender documents price (R.O)	Class	Last date for collection of documents	Last date for Submission of documents
180/2023/MAFWR/HQ-20 - Recall - 1	Rehabilitation and Maintenance of AL-Blaad Falaj in AL-Blaad village at Wilayat Al-Hamra at AL-Dakhilah Governorate	25/-	Fourth	Thursday 10/8/2023	Monday 21/8/2023
553/2023/MAFWR/HQ-47	Maintenance of laboratories Equipment of Food Safety and Quality Center	25/-	Specialized	Thursday 3/8/2023	Monday 14/8/2023
557/2023/MAFWR/HQ-48	Maintenance and Renovation Works to Onshore and Offshore Port Facilities at Lima Fishery Harbour in Musandam Governorate	35/-	First	Tuesday 15/8/2023	Tuesday 5/9/2023
559/2023/MAFWR/HQ-49	Supply of Attractive Materials for The Red Palm Weevil Control	25/-	Specialized	Tuesday 15/8/2023	Tuesday 5/9/2023
562/2023/MAFWR/HQ-50	Maintenance, Rehabilitation and Dredging at Bukha Fishery Harbour in Musandam Governorate	35/-	First	Tuesday 15/8/2023	Tuesday 5/9/2023
571/2023/MAFWR/HQ-51	Dubas bug Insect on Date Palm Plantations/Spring Generation 2025& 2024	25/-	Specialized	Wednesday 16/8/2023	Wednesday 6/9/2023
572/2023/MAFWR/HQ-52	Supply and installation of chiller cold room for vaccines and veterinary medicines	25/-	First	Wednesday 16/8/2023	Wednesday 6/9/2023
573/2023/MAFWR/HQ-53	Aerial Spraying Operation using Unmanned Aerial Vehicles (UAVs) to Control Dubas Bug on Date Palms and other Pest of Palms and Agricultural crops	25/-	Specialized	Wednesday 16/8/2023	Wednesday 6/9/2023
574/2023/MAFWR/HQ-54	Supply of Pesticides for Red Palm Weevil Control	25/-	Specialized	Wednesday 16/8/2023	Wednesday 6/9/2023
575/2023/MAFWR/HQ-55	DEVELOPMENT OF TRADITIONAL AGRICULTURE IRRIGATION SYSTEM IN ALHAWIYAH FALAJ, WILAYAT BIDIYAH	42/6	First	Wednesday 16/8/2023	Wednesday 6/9/2023
577/2023/MAFWR/HQ-57	Consultancy Services for Design and Construction Supervision of Fish Landing Centre (Marfa) at Al-Fazayah in Rakhyyut, Dhofar Governorate	62/5	First	Wednesday 16/8/2023	Wednesday 6/9/2023
578/2023/MAFWR/HQ-58	Maintenance Works of three Storage Dams at Wadi Hayasam in Wilayat Taqah, Wadi Kair in Wilayat Salalah and Wadi Qadqud in Wilayat Mirbat, Dhofar Governorate	25/-	Fourth	Wednesday 16/8/2023	Wednesday 6/9/2023
583/2023/MAFWR/HQ-59	Consulting Services for Design Review & Supervision Warehouse Expansions in the Food Security Departments in the Governorates	37/5	First	Sunday 20/8/2023	Thursday 7/9/2023
584/2023/MAFWR/HQ-60	Maintenance some facilities at Wadi Dayqah in Wilayat Qurayyat in the Governorate of Muscat	25/-	Third	Sunday 20/8/2023	Thursday 7/9/2023
585/2023/MAFWR/HQ-61	Supply of Mechanical Hand held Wood Drill for Date Palm Weevil Project	25/-	Specialized	Sunday 20/8/2023	Thursday 7/9/2023
586/2023/MAFWR/HQ-62	Design And Build Services for Development of Existing Lakbi Fishery Harbour in Al-Wusta Governorate	300/-	Excellent	Sunday 20/8/2023	Thursday 7/9/2023
587/2023/MAFWR/HQ-63	Supply of Methyl Bromide Gas for Agricultural Quarantine Uses	25/-	Specialized	Sunday 20/8/2023	Thursday 7/9/2023
588/2023/MAFWR/HQ-64	Supply of Mechanical Chainsaw for Date Palm Weevil Project	25/-	Specialized	Sunday 20/8/2023	Thursday 7/9/2023
590/2023/MAFWR/HQ-66	Design and Build Services for Detailed Design and Construction of Quay Wall and Land development at Quriyat Fishery Harbour	150/-	Excellent	Sunday 20/8/2023	Thursday 7/9/2023
591/2023/MAFWR/HQ-67	Providing the services of contractor workers for loading, unloading and stacking in one bag - one carton for a period of 36 months	25/-	Specialized	Sunday 20/8/2023	Thursday 7/9/2023
592/2023/MAFWR/HQ-68	Improvement the water resources monitoring system	30/-	Specialized	Sunday 20/8/2023	Thursday 7/9/2023
593/2023/MAFWR/HQ-69	Construction of Storage Dam in Balad Seet Village Wilayat Alrustaq, South Albatinah Governorate	25/-	Third	Sunday 20/8/2023	Thursday 7/9/2023
594/2023/MAFWR/HQ-70	Supply of Pesticides for Dubas bug Control in Date Palm Trees/ Spring Generation 2024	25/-	Specialized	Sunday 20/8/2023	Thursday 7/9/2023
595/2023/MAFWR/HQ-71	DESIGN AND BUILD SERVICES FOR DETAILED DESIGN AND CONSTRUCTION OF 'MARFA' - SMALL SCALE FISH LANDING CENTRE AT SURAB IN WILAYAT MAHOUT, AL-WUSTA GOVERNORATE	300/-	Excellent	Sunday 20/8/2023	Thursday 7/9/2023
596/2023/MAFWR/HQ-72	HVAC SYSTEM SEPARATION WORK FOR FISH MARKET AND ADMINISTRATION BUILDING IN BARKA MARINA PROJECT	25/-	Specialized	Sunday 20/8/2023	Thursday 7/9/2023

• Interested Companies registered with The General Secretariat of the Tender Board (in the above mentioned Grade) may obtain Tender documents from the E-Tendering website: <https://etendering.tenderboard.gov.om>.
• The value of the document will be paid & submitted on line on given website.
• Preference will be given to companies whose bid includes the largest percentage of Omanization and possible purchase of national products.
• The Tenderer should attach Bid Commitment Declaration (regarding the exemption from submitting a bid bond in tenders).
• All correspondence pertaining to the tender inquiry must be online at e-tendering System.
• All correspondence pertaining to the e-tendering System technical support must be directed to the following helpdesk email address and phone number: +968 24402200 or etenderhd@mtcit.gov.om.

TENDERS COMMITTEE
Ministry of Agriculture, Fisheries Wealth and Water Resources

APPARENT GANG ATTACK

Journalists at the risk of kidnapping, attack in Haiti

PORT-AU-PRINCE: The dangers for journalists in Haiti have escalated in recent months, with killings, abductions, and attacks among the most pressing threats, Voice of America (VOA) reported.

In the latest incident, the independent broadcaster Radio Ant-arctique was burned down in an apparent gang attack. According to the New York-based Commit-

tee to Protect Journalists (CPJ), some 50 men attacked the village of Liancourt, located about 110 kilometres from the capital, Port-au-Prince, in the early hours of July 23 and set fire to the station and dozens of homes. “They smashed everything and then set fire to it. It was reduced to ashes,” the broadcaster’s founder, Roderson Elias, told CPJ. Elias founded Radio Ant-

arctique a year ago and ran it with around a dozen staff. None of them was injured in the attack, but four residents from Liancourt were killed and several others abducted, according to reports.

VOA reached out to the station but did not immediately get a response. In media interviews after the attack, however, Elias said he believes that gang members had

targeted the station because of its reporting and that he had received threats earlier in the year.

The head of a local gang reportedly accused Elias of inciting the community against his organisation, and the media foundation cautioned that conditions for journalists in Haiti “remain untenable,” according to Voice of America (VOA). – **ANI**



Printed and published by:
Muscat Media Group
Post Box: 770,
Postal Code: 112



Founder: **Essa bin Mohammed Al Zedjali**
Chairman / Editor-in-Chief: **Mohamed Issa Al Zadjali**
Deputy Editor-in-Chief: **Anees bin Essa Al Zedjali**
Chief Executive Officer: **Ahmed Essa Al Zedjali**

EDITORIAL: Telephone: 24726666, Fax: 24813153, E-mail: editor@timesofoman.com
ADVERTISING: Telephone: 24726666, Fax: 24812624, E-mail: advertising@timesofoman.com
CIRCULATION: Telephone: 24726666, Fax: 24818270, E-mail: circulation@timesofoman.com

UAE calls for inclusion of culture in climate action at G20 meeting

G20 members, guest nations and international organisations participated in roundtable meetings to discuss the various global cultural priorities to develop the final ministerial declaration



and international organisations participated in roundtable meetings to discuss the various global cultural priorities to develop the final ministerial declaration.

The meeting is the third one in a series of four meetings whose outcomes will contribute to the ministerial declaration to be discussed at the G20 Culture Ministers’ meeting taking place on 26th August, 2023.

The Ministry’s delegation reiterated the critical role of culture in fostering multilateral cooperation and inclusivity fo-

cusing on the intersection of climate and culture.

Traditional knowledge
Highlighting concerns about the adverse impact of climate change on both tangible and intangible cultural assets, and the importance of preserving traditional knowledge in mitigating the challenges facing humanity today, the delegation emphasised the urgent need to consolidate global resources and efforts to protect and safeguard the world’s cultural and natural heritage from the impact

of climate change.

The UAE’s spokesperson, Shatha Al Mulla, Acting Under-Secretary of the Arts and Heritage Sector at MCY, highlighted the importance of “recognising the opportunity presented by the 28th Conference of the Parties (COP28) to the UN Framework Convention on Climate Change (UNFCCC), to be held in Dubai, and the preparatory meetings, to support global action on climate change and its impacts on cultural heritage and cultural diversity; to build greater resilience from the

impact of climate change and climate-related disasters; and to better leverage the potential of culture, including cultural heritage, traditional knowledge, ancestral ways of life that are in harmony with nature, and contemporary arts, to provide solutions to climate change and to inspire climate action”.

The delegation also highlighted the role of culture as a powerful tool in public education to preserve traditional knowledge and foster sustainable indigenous practices that serve as mitigation and adaptation responses to climate change. The UAE spokespersons supported the need for developing policies and frameworks to safeguard the rights of creatives to build resilience in the cultural and creative industries sector.

Underlining the UAE’s desire for action-oriented outcomes which are inclusive and sustainable and benefit the entirety of humanity, the delegation supported an all-encompassing approach to reducing disparities between the Global South and the Global North. The delegation shared the UAE’s viewpoint on the need for global platforms such as the G20 to serve as a bridge to address the gaps between the Global North and Global South, thus supporting the right to inclusive progress.

BRITISH HOME OFFICE

Number of Afghan refugees getting permanent housing in UK up

KABUL: The process of transferring Afghan refugees living in the United Kingdom from hotels to permanent housing has accelerated, revealed TOLONews.

The British Home Office warned a few months ago that if the Afghans who were moved to the hotels after being evacuated and transferred to the UK do not leave the hotels, they would be expelled from the hotels. A number of these Afghan citizens, who have moved to hotels in different regions of the country after being transferred to Britain, told TOLONews that most people in the hotels have been moved to permanent homes.

The situation of Afghans who have been transferred to Britain has not been the same in all areas and in all hotels.

For some people, permanent homes became available quickly, but not for many.

The British Home Office said that 8,000 Afghan refugees who are currently residing in 59 hotels around the UK had until the end of August 2023 to vacate the accommodations. The process of moving Afghan families into permanent houses has reportedly been sped up, according to a number of Afghans staying in hotels who spoke with TOLONews.

GULF HOTELS (OMAN) COMPANY LIMITED SAOG				
P O Box: 1455, P C 112, Ruwi, Sultanate of Oman C.R. No. 1059459				
DIRECTORS' REPORT				
FOR THE HALF YEAR ENDED 30TH JUNE 2023				
Dear Shareholders,				
The company has recorded total revenue of RO 3.645 Million (30 th June 2022: RO 2.966 Million) and net profit after tax of RO 0.359 Million (30 th June 2022: net loss after tax RO 0.002 Million) for the six months period ended 30 th June 2023.				
The hotel witnessed an increase of 22.9% in total revenue, compared to the same period last year, due to increase in business and leisure travel and better performance of restaurants and banqueting facilities.				
The management agreement with Holiday Inns Middle East Limited (an associate company of Intercontinental Hotels Group UK) for operating the hotel under the brand Crowne Plaza – Muscat has been renewed for a period of ten years up to 30 th April 2033. We hope this will provide continuity of management and visibility of revenue and profitability of the company. We are cautiously optimistic about the performance of the hotel in the second half of 2023 due to the high season and improving business sentiment.				
We express our deep appreciation and gratitude to His Majesty Sultan Haitham Bin Tariq Al Said for His Majesty's inspiring leadership and wise policies. We pray to the Almighty Allah to bless His Majesty with good health and strength to lead our nation to progress and prosperity. We would also like to thank the Ministry of Heritage and Tourism for implementing right policies to encourage growth in tourism sector in the Sultanate of Oman.				
Ali Ahmed Al Najjar Chairman				
Note: The complete accounts will be sent by mail to any shareholder or other interested party, who requests them either in Arabic or English, within 7 days from the receipt of request at company's address: Gulf Hotels (Oman) Co. Ltd. SAOG, P O Box: 1455, P C 112, Ruwi, Sultanate of Oman.				
INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023				
	3 months period from 01.04.2022 to 30.06.2023	3 months period from 01.04.2023 to 30.06.2022	6 months period from 01.01.2023 to 30.06.2023	6 months period from 01.01.2022 to 30.06.2022
	RO'000	RO'000	RO'000	RO'000
Revenue	1,456	1,248	3,645	2,966
Cost of materials consumed	(293)	(247)	(691)	(575)
Service expenses	(292)	(275)	(594)	(529)
Employee benefit expenses	(577)	(552)	(1,194)	(1,139)
Depreciation	(146)	(143)	(292)	(291)
Other operating expenses	(179)	(195)	(428)	(397)
Profit (Loss) from operating activities	(31)	(164)	446	35
Loss on sale of investments	-	-	(1)	-
Finance income	4	1	9	3
Finance cost	(15)	(23)	(32)	(47)
Profit (Loss) before income tax	(42)	(186)	422	(9)
Income tax and deferred tax	7	33	(63)	7
Net Profit (loss) for the period	(35)	(153)	359	(2)
Total comprehensive income (loss) for the period	(35)	(153)	359	(2)
Basic earnings per share	(0.010)	(0.045)	0.105	(0.001)
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023				
	30th June 2023	30th June 2022	31st December 2022	
	RO'000	RO'000	RO'000	
Assets:				
Non-current assets:				
Property, plant and Equipment	28,659	28,910	28,903	
Current assets:				
Inventory	77	59	86	
Trade and other receivables	440	356	541	
Financial assets at fair value through profit or loss	-	1	1	
Cash and bank balances	701	503	734	
Total current assets	1,218	919	1,362	
Total assets	29,877	29,829	30,265	
Equity and liabilities				
Equity				
Share capital	3,428	3,428	3,428	
Share premium	58	58	58	
Statutory reserve	1,143	1,143	1,143	
Revaluation reserve	18,620	18,620	18,620	
Retained earnings	1,041	361	682	
	24,290	23,610	23,931	
Liabilities				
Non-current provisions and borrowings:				
Borrowings non-current	169	1,029	799	
Staff terminal benefits	332	279	303	
Deferred tax liabilities	3,506	3,385	3,443	
	4,007	4,693	4,545	
Current provisions and borrowings:				
Borrowings current	460	460	460	
Trade and other payables	1,108	1,054	1,317	
Current tax liabilities	12	12	12	
	1,580	1,526	1,789	
Total Liabilities	5,587	6,219	6,334	
Total Equity and liabilities	29,877	29,829	30,265	
Net Assets per share (R. O.)	7.086	6.888	6.981	

DETERIORATING SECURITY SITUATION



France prepares evacuation of its citizens from Niger after coup

NIAMEY: France is set to evacuate its citizens from Niger on Tuesday, as unrest continues in the wake of a coup last week that toppled pro-Western leader Mohamed Bazoum.

“In the face of a deteriorating security situation in Niamey, and taking advantage of the relative calm in Niamey, an operation of evacuation by air from Niamey is being prepared,” the French Embassy wrote.

The evacuation is to take place “very soon” and in a “very limited span of time.” On Monday, Germany’s Foreign Ministry said it was suspending bilateral cooperation with Niger, but added that there were no immediate plans to evacuate German citizens.

There are currently some 100 members of the German army, or Bundeswehr, in Niger to assist in training local forces.

France warns against attacks on citizens
There are about 500 French nationals in Niger and around 1,500 French troops in the country.

French troops have been present in Niger for a decade to fight against surging Islamist insurgencies in the Sahel. Niger had been one of the last democracies in the fraught region.

French President Emmanuel Macron on Sunday vowed “immediate and uncompromising” action if French citizens or in-

terests were attacked, after thousands rallied outside the French embassy in Niamey.

Niger gained independence from France in 1960 and has seen several coups – both successful and unsuccessful.

Tense political climate in Niger
In 2019, Bazoum was elected president in Niger’s first peaceful transfer of power since it gained independence.

He was removed from power after being detained by members of his own presidential guard last week.

General Abdourahmane Tchiani, who staged the coup, then declared himself as head of the state, drawing condemnation from former colonial power France, the EU and the US.

The fight for power has created a tense political climate in Niger, with supporters of the junta burning French flags and attacking the French embassy in capital Niamey over the weekend.

French President Emmanuel Macron issued a statement saying any attacks on the institutions of the French state in Niger would be met with a “swift and uncompromising response.”

A coalition of West African nations, ECOWAS, has threatened military intervention if Bazoum was not reinstated by August 6.

Neighbouring Burkina Faso

and Mali, also ruled by militant governments, have thrown their support behind the coup leaders.

Both of those countries ordered the departure of French troops and have also moved closer to working with Russia’s Wagner mercenary group.

On Thursday, the Nigerian army command said it was supporting the seizure in a bid to thwart bloodshed. The military’s statement also warned against foreign military intervention, which it said “risks having disastrous and uncontrolled consequences”.

In a statement released on Twitter, Niger’s army command said it had to “preserve the physical integrity of the president of the republic and his family,” and “avoid a deadly confrontation... that could create a bloodbath and affect the security of the population, according to CNN. It further said that any foreign military intervention “risks having disastrous and uncontrolled consequences.” Following the military coup that sparked international condemnation, Abdourahamane Tiani, a Niger general, declared himself as the country’s new leader, by appearing on national television, CNN reported. Tiani appeared on Tele Sahel with a banner identifying him as “President of the national council for the Preservation of the Homeland.” – **Agencies**

NEPAL

INDIAN EMBASSY

	Period ended 30 June 2023 R0	Period ended 30 June 2022 R0
Revenue	529,548	242,883
Direct costs	(649,166)	(529,972)
Gross profit (loss)	(119,618)	(287,089)
Other income	37,720	26,272
General and administrative expenses	(171,023)	(71,000)
Loss from operations	(252,921)	(331,817)
Finance (expenses) / income - net	(55,642)	(20,057)
Loss before depreciation	(308,563)	(351,874)
Depreciation expenses	(300,606)	(316,435)
Loss before income tax	(609,169)	(668,309)
Income tax	-	-
Loss for the period	(609,169)	(668,309)
Other comprehensive income for the period	-	-
Total comprehensive loss for the period	(609,169)	(668,309)
Loss per share - basic and diluted	(0.022)	(0.024)

BOARD OF DIRECTORS' REPORT

Respected Shareholders,

On behalf of the newly reconstituted Board of Directors of Oman Cement Company (SAOG), it gives me a great pleasure to present you the Company's performances during the six months period ended on 30 June 2023.

Post completion of acquisition of 59.58% of the equity shares of Oman Cement Co. by Huaxin (Hong Kong) International Holdings Limited through its wholly owned subsidiary namely Abra Holdings Limited, Mauritius on 5 April 2023, pursuant to the Takeover and Acquisition Regulation (CMA Decision No. 2/2019) ("Takeover Regulation") Abra Holdings Limited required to open offer to market to acquire additional 15.42% or less of the issued share capital of Oman Cement Co. Accordingly, Abra Holdings Limited has complied with the Takeover Regulation and the percentage of the holding will be communicated in the Q3 2023 report.

Company has continued its efforts to overcome the adverse impact of rise in prices of some major elements of cost, and extensive efforts have been made in this direction in the current period also with better cost management and sustained efforts to improve productivity. Your Company has produced and sold record quantities of Cement during the period to help the nation and the consumers in overcoming a scarcity created by various challenges faced by consumers due to short supply of cement from other manufacturers and prevailing global macroeconomic trends.

The Company continues to be an ISO 9001:2015 and ISO 14001:2015 certified Company. It has also API Spec 10A (American Petroleum Institute) quality mono-gram certification for manufacturing and sale of Oil Well Cements.

1. PRODUCTION

(i) Clinker Production:

The company has produced a total quantity of 1,415,539 MT of Clinker during the period as against 1,239,331 MT during the corresponding period of the previous year, being higher by 176,208 MT (14.22%).

(ii) Cement Production:

Company has produced 1,626,993 MT of Cement during the period as against 1,720,121 MT produced during the corresponding period of the previous year, being lower by 93,128 MT(-5.41%).

2. TURNOVER & PROFIT

(i)

Company has achieved a sale of 1,634,976 MT of Cement during the period as against 1,736,441 MT sale during the corresponding period of the previous year, being lower by 101,465 MT (-5.84%). In value terms, the Company achieved a sale of OMR 33.923 million of Cement during the period as against OMR 33.607 million sale during the corresponding period of the previous year, being higher by OMR 0.316 million (0.94%).

(ii)

Company has earned profit before tax of OMR 4.866 million during the period as against OMR 3.708 million during the corresponding period of the previous year, being higher by OMR 1.158 million (31.25%).

(iii)

The Company has earned profit after tax of OMR 4.190 million during the period as against OMR 3.174 million during the corresponding period of the previous year, being higher by OMR 1.016 million (32.02%).

3. INVESTMENTS

The company has continued to place its surplus funds in fixed income investments in fixed deposits and call account deposits of commercial banks.

4. ASSOCIATE COMPANY

Mondi Oman LLC

Company's share of profit after tax in associate company amounting to OMR 240,347 during the period as against OMR 207,252 during the corresponding period of the previous year, as reported by the associate company, has been suitably accounted for in the financial statements of the Company.

5. MARKET DEMAND & FUTURE OUTLOOK

Cement market in Oman has continued to witness intense price competition plus supply chain constraints between major suppliers, which include local cement companies as well as cement manufacturers from neighboring countries. The company has continued with its dynamic pricing policy and adjusted the pricing responsive to the market. The company continues to innovate varieties of product during the period coupled with its high emphasis on quality and cost reduction while maintaining highest quality standards. Market demand in rest of year 2023 is expected to be stable.

6. EXPANSION, MODERNIZATION & UPGRADATION

(i)

During the period, the company has successfully commissioned the project namely "tire chips storage, handling & dosing system" to promote the use of alternative energy by utilizing waste tires as an alternate fuel.

(ii)

The Company's decision to set up a new cement plant at Duqm with a capacity of 5,000 TPD of Clinker is under consideration.

(iii)

The company is proceeding with upgrading its capacity by debottlenecking and enhancement of existing Line-3 to 6,500 TPD at its existing Plant location at Muscat, where by June 2023 additional clinker capacity on average reach 1,000 TPD.

(iv)

The company decided to connect the power from the 132kV grid station, Technical Consultant appointed, and Engineering work is in progress.

(v)

The company decided to upgrade the Line-3 Cooler capacity to meet the increased clinker production requirement.

The confidence and encouragement extended to the Board by the Government of the Sultanate of Oman and the shareholders is highly appreciated and the staff & management of the company pray Almighty Allah to continue to guide H.M. Haitham Bin Tariq Bin Taimur, Sultan of Oman, for the common welfare of the country.

Li Yeqing

Chairman of the Board of Directors

Note:

The Complete accounts will be sent by mail to any shareholder who request them in either Arabic or English within 7 days of receipt to the following address :
Oman Cement Company SAOG, P.O. Box 560, P.C. 112, Sultanate of Oman

STATEMENT OF FINANCIAL POSITION

	30 Jun 2023 RO	30 Jun 2022 RO	31 Dec 2022 RO
ASSETS			
Non-current assets			
Property, plant and equipment	91,998,594	97,098,982	94,025,794
Right-of-use assets	643,820	691,508	667,664
Intangible assets	212,583	82,233	222,427
Investment in an associate	1,457,374	1,051,994	1,497,217
Investment at amortized cost	-	998,362	-
Total non-current assets	94,312,371	99,923,079	96,413,102
Current assets			
Investments at fair value through profit or loss	80,917	107,941	102,360
Bank deposits	36,910,070	997,518	31,917,404
Inventories	19,673,728	25,406,928	22,228,206
Trade and other receivables	11,238,842	11,604,626	10,402,972
Cash and cash equivalents	7,832,980	63,430,829	52,012,918
Total current assets	75,736,537	101,547,842	116,663,860
TOTAL ASSETS	170,048,908	201,470,921	213,076,962
EQUITY AND LIABILITIES			
Equity			
Share capital	33,087,271	33,087,271	33,087,271
Share premium	6,724,145	6,724,145	6,724,145
Legal reserve	11,029,090	11,029,090	11,029,090
Voluntary reserve	16,543,635	16,543,635	16,543,635
Fair value reserve	(692,847)	(692,847)	(692,847)
Retained earnings	83,943,741	81,195,978	83,062,765
Total equity	150,635,035	147,887,272	149,754,059
LIABILITIES			
Non-current liabilities			
Lease liability	656,778	690,020	712,297
Deferred tax liability	7,270,884	7,694,798	7,460,679
Employees' end of service benefits	937,997	957,009	916,301
Total non-current liabilities	8,865,659	9,341,827	9,089,277
Current liabilities			
Short term borrowings	-	35,000,000	40,400,000
Lease liability	28,451	28,451	28,451
Trade and other payables	9,522,856	8,563,012	12,579,471
Current tax liabilities	996,907	650,359	1,225,704
Total current liabilities	10,548,214	44,241,822	54,233,626
Total liabilities	19,413,873	53,583,649	63,322,903
TOTAL EQUITY AND LIABILITIES	170,048,908	201,470,921	213,076,962
Net assets per share	0.455	0.447	0.453

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	30 Jun 2023 RO	30 Jun 2022 RO	31 Dec 2022 RO
INCOME			
Revenue	33,922,703	33,607,124	66,694,959
Cost of sales	(29,343,243)	(28,369,681)	(57,411,074)
Gross profit	4,579,460	5,237,443	9,283,885
General and administration	(1,855,381)	(2,207,508)	(5,043,507)
Impairment (loss)/ reversal on financial assets	107,172	(103,537)	(145,628)
Other income	242,936	32,931	133,661
Operating Profit	3,074,187	2,959,329	4,228,411
Finance income	2,244,033	1,117,026	2,286,981
Finance cost	(692,282)	(575,914)	(1,187,285)
Share of profit from associate – net of tax	240,347	207,252	652,475
Profit before taxation	4,866,285	3,707,693	5,980,582
Taxation	(676,584)	(534,191)	(940,292)
Profit for the period	4,189,701	3,173,502	5,040,290
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	4,189,701	3,173,502	5,040,290
Earnings per share			
Basic and diluted earnings per share (annualized)	0.025	0.019	0.015

SPORTS

‘Hope we’ve inspired a new generation of Test fans’

“The cricket that’s been played has been something that you really couldn’t take your eyes off,” says England skipper Ben Stokes

LONDON: England captain Ben Stokes believes that the 2023 Ashes was “what Test cricket needed” and hopes that it has “inspired a new generation” of cricketers in the same way that the 2005 series did for him. The latest Ashes series between hosts England and Australia ended in a 2-2 draw at The Oval on Monday though the visitors retained the Ashes. Stokes believes that his England team have “managed to drag a new audience towards cricket” through their ultra-attacking style with the bat, according to an *ESPNcricinfo* report on Tuesday. “The Ashes series is generally what Test cricket needed: two high-quality teams going toe-to-toe for six or seven weeks,” Stokes said, after his side won a compelling fifth Test by 49 runs on the final day at The Oval on Monday. “The cricket that’s been played has been something that you really couldn’t take your eyes off. “We’ve been in control, then Australia have been in control in



different ways, and I think everyone who has turned up to the game has really enjoyed their day of cricket. I guess that’s all you can really ask for, as someone who pays money to come and watch international sport.” Stokes was 14 years old during the 2005 Ashes, considered by many to be the greatest modern Test series, and said that he hoped the 2023 edition has had a similar effect on young sportspeople across the country. “I really hope that we’ve inspired a new generation,” he said. “I look back to 2005

and what that series did for me as a young person. I really hope there’s someone who is at my age in 2005 that’s looked at this series and just said, “That’s what I want to be doing when I’m 21 or 22.” Pat Cummins, Stokes’ counterpart, echoed his comparison with the 2005 series, saying that he had noticed a surge in interest in the sport. “That’s been one of the best things about the last eight weeks,” Cummins said. “Just walking around the streets, even. “You always expect one idiot every now and then but there hon-

estly hasn’t been any. Everyone has been amazing and just talking about cricket and how much they’ve loved it, and I know it’s the same back in Australia. “Big viewers, lots of people interested in cricket. How good’s that? It doesn’t get any better. I was a bit young for 2005, but that series gets talked about a lot. It feels like this one might be the same.” Stokes said that he thought the series scoreline was apt. “I think two-all is genuinely a fair reflection of two very, very good teams

going at it over a five-match series,” he said. “Australia being World Test Champions leading into this Ashes, the cricket that’s been on show has been of the highest quality. “Being two-nil down is a very hard task to come back from, being sat here able to say that we’ve levelled the series, knowing we had to win the last three... the game in Manchester was obviously affected by the rain but it is what it is. Coming here and playing the way we did, I couldn’t be any more proud of the team.”

ANNOUNCEMENT



Moeen Ali confirms Test retirement

LONDON: Moeen Ali has confirmed that his 68th Test was also his last, after taking three final-day wickets in England’s dramatic 49-run over Australia at the Kia Oval to square the 2023 Ashes series two-all on Monday. Moeen was sent an SOS message by Ben Stokes - which read ‘Ashes?’ - when Jack Leach, England’s first-choice spinner, was ruled out of the summer with a lower-back stress fracture in the days before the series. After initially thinking it was a joke, he decided to reverse his retirement from Test cricket, having initially quit the format in September 2021. But he insisted that he has now retired for good, telling Sky Sports in the aftermath of England’s victory: “If Stokesy messages me again, I’m going to delete it. That’s me done. I really have enjoyed it, and it’s great to finish on it.”

“It feels amazing,” Moeen added, speaking to the BBC’s Test Match Special. “To come back was a little bit daunting actually, because I’ve never played that well against Australia. It was one of those things where, when Stokesy asked me, I thought, ‘why not? I’m going to go into a brilliant side and I still believe I can do alright’.” “I’m so glad I came back and said yes,” Moeen added. “Just from the first day I came into the changing room [under] Baz and Stokesy, to play again and be part of this team with Jimmy and Broady, these guys, when I started they were there. “It’s been amazing. I’m chuffed that I can finish with a win against Australia and played a little bit of a helping hand. I’ve had a good run and I’ve really enjoyed playing Test cricket for England and representing everybody in this country.”

SERIES VS INDIA

Hope, Thomas in WI squad for T20I series

TAROUBA: West Indies have recalled wicket-keeper batter Shai Hope, Shimron Hetmyer, and fast bowler Oshane Thomas for the five-match T20 series against India commencing on Thursday. Hope is captain of the West Indies in 50-over cricket. He hasn’t played a T20I for the Caribbean side since February last year, while Thomas is in line for his first international 20-over contest since December 2021. The West Indies T20I team will be led by batter Rovman Powell and Kyle Mayer will be the vice-captain. Jason Holder, Nicholas Pooran, and Shimron Hetmyer also feature in the squad. **T20I squad:** Rovman Powell (c), Kyle Mayers (vc), Johnson Charles, Roston Chase, Shimron Hetmyer, Jason Holder, Shai Hope, Akeal Hosein, Alzarri Joseph, Brandon King, Obed McCoy, Nicholas Pooran, Romario Shepherd, Odean Smith, Oshane Thomas. -ANI

2023 ASHES SERIES



Fell a little short of the goal, says Australian skipper

LONDON: Australia captain Pat Cummins says his side “fell a little short of the goal” despite being proud of his players for retaining the Ashes. England won the fifth Test at The Oval by 49 runs to draw the series 2-2 and deny Australia a first series win in England since 2001. Cummins’ side had led the series 2-0 before England fought back with wins at Headingley and The Oval. “Two-two seems fair and it was a wonderful series,” said Cummins. “It was two high-quality teams. It seemed like every session we shared the honours. “From the start we said we were over here to win the Ashes. “We can be hugely proud of retaining the Ashes - it’s no easy feat against a high-quality England in their own conditions - but of course we wanted to come over here and win. “It is a similar group to 2019 [when the series also finished 2-2] and we just fell a little bit short of the goal.” Australia beat India in the

World Test Championship (WTC) final in the week before the Ashes, before playing five Tests that ebbed and flowed from one side to the other in six weeks. Both sides were on top on multiple occasions, but were unable to hammer home their advantage. “There were so many moments throughout this series,” said Cummins. “That is what makes playing in an Ashes, particularly away from home, so difficult. “It is not just what happens on the field but the crowd and the media. You get everything thrown at you. It’s great, you wouldn’t want it any other way. “Going one further would have been nice but we can be really proud of retaining the Ashes and the way we have played and also winning the World Test Championship too. It’s been a great tour and it’s good to retain and have something to show for it.” Australia left-arm seamer Mitchell Starc finished as the leading wicket-taker in the series with 23 and he told BBC Test

Match Special the series had been “incredible to be a part of”. “It’s been the most entertaining and the most special Ashes experience I have been a part of,” added the 33-year-old. “This has been the closest, most exciting and no doubt most watched series I’ve been a part of. All the Test matches have been really special. It’s been a really special couple of months and I’m sure everyone will reflect on that differently but will have a similar sentiment.” The series has seen two contrasting styles with England often scoring at more than five runs an over, while Australia have often batted more conservatively. “There’s no right or wrong in Test cricket,” said Starc. “Fair play to England, they have gone about it in the way they want to approach Test cricket. Their last challenge will be India away. It’s exciting to watch and be involved in. “It’s been two different gameplans and both teams have stuck true to what they wanted to do in this Ashes series.” -Agencies

FIFTH ASHES TEST

Last-ball wicket to win Ashes Test was pretty cool: Broad

LONDON: There aren’t many fairytale finishes in elite-level sport, but England all-rounder Stuart Broad came closer than most players ever could. In claiming Australia’s final two wickets at the Kia Oval, Broad put his personal seal on a thrilling fifth Test, closing out a series-squaring victory, and bowing out on a high with a final tally of 604 wickets at 27.68 in his remarkable 167-Test career. “It was absolutely wonderful,” Broad told Sky Sports. “The crowd were unbelievable. It was so loud and we just jumped on the back of that. To contribute to the team with two wickets is very special. When you make that decision you wonder what your last ball will be so to take a wicket to win an Ashes Test match is pretty cool.” Broad’s decision to retire was announced at the close of play on day three, at which point England led by a hefty 377 runs and appeared nailed on to seal victory in the remaining two days. “I thought Chris Woakes and Moeen Ali set the tone absolutely unbelievably,” Broad added. “Woakesy picked up a couple of wickets, particularly Steve Smith, who has just been a wonderful player to play against all these years. Once we got a couple we really started to believe.” Broad admitted a lesson had been learned from their crucial two-wicket loss in the series opener at Edgbaston. “I don’t have many regrets with cricket,”



he added. “I wouldn’t have taken the second new ball at Edgbaston. Throughout the series the new ball has been the hardest time to bowl. We found it hard to create changes after that. “If I could turn back the clock for that final hour I’d have maybe stayed with the old ball, stayed heavy and short and see if they’d made a mistake. I had blood in my socks, sweat, and I knew the team had put their heart and soul into it. When you lose to a great team like that, but you know you’ve done everything like that, you’ve got to hold your head high.” To complete a special personal occasion, Broad even hit his final ball for six - a feat last achieved by West Indies’ Wayne Daniel in 1984. “The six was the only ball I’ve middled all year! I was quite happy that went for six.” -ANI

NEW PARTNERSHIP

Oman Sail, Asyad Group to empower Omani youth through sailing

MUSCAT: Oman Sail and Asyad Group, Oman’s leading global integrated logistics provider, have sealed a partnership to use sailing to support youth development across the nation. The Asyad Community Sailing Programme will allow male and female students from grades 2-10 from 150 public schools across Muscat, Al Batinah North and Al Sharqiyah South governorates to experience the joy of being on the water and learn the basics of sailing at Oman Sail’s Sailing Schools at Al Mouj Muscat Marina, Sur and Barceló Resort Mussanah.

Through this initiative, participants will benefit from the valuable life skills and personal growth opportunities that sailing offers, including building confidence, developing active citizenship, and engaging in physical activity. By sharing expertise and resources, Oman Sail and Asyad Group strive to introduce a new generation of sailors to the sport and contribute to the overall development and well-being of the youth in Oman. Dr Khamis Al Jabri, CEO of Oman Sail, said, “We are delighted to be working with Asyad Group to deliver a life-changing programme



that will offer long-term benefits for young people of all ages across the nation. “This is a unique opportunity to share the expertise of both Oman Sail and Asyad Group to teach val-

uable life skills through sailing as well as introduce a new generation of sailors to the sport and share our maritime heritage with the youth of Oman.” Dr. Ibrahim Al Nadhiri, CEO

Asyad Shipping and Drydock, said, “Asyad Group is extremely proud to sponsor the Asyad Community Sailing Programme and create a platform for young people to develop and embrace active living. “This engagement is part of our strategy to support communities in Oman, focusing particularly on empowering the youth through innovation, exploration, and resilience building. We aim, by leveraging the expertise of Oman Sail, to enable children from all backgrounds to reach their potential, while shaping future athletes and sailing enthusiasts passion-

ate about the maritime sports and industry.” The Asyad Community Sailing Programme will hold 32 youth development sessions at three of Oman Sail’s sailing schools and, as part of the agreement also host an open day for people with special needs and a team building session for university students. Asyad Group employees will also have the chance to support the Programme and the community by volunteering to assist in its activities and sharing their maritime and professional experience and knowledge.

OMAN CRUDE PRICE RISES

The price of Oman oil has increased, with prices for delivery by October 2023 reaching \$85.79, said Dubai Mercantile Exchange (DME). The DME statement said that the price of Oman oil rose by 73 cents. - **ONA**

MARKET
BUSINESS & FINANCE



MSX INDEX ENDS HIGHER

The MSX index closed at 4,790.28 points, up by 0.3 per cent from previous close. The Sharia Index ended up by 0.73 per cent at 472.59 points. Sembcorp Salalah, up 5.10 per cent, was the top gainer while Al Suwadi Power, down 7.14 per cent, was the top loser.

Oil exports of Oman reach 153mn barrels



Oil exports constituted 79.9 per cent of the total oil production which stood at 191,351,100 barrels

MUSCAT: The Sultanate of Oman's total oil exports by the end of June 2023 stood at 152,963,300 barrels with an average oil barrel price of \$81.4, according to the data issued by the National Centre for Statistics and Information (NCSI). Oil exports constituted 79.9 per cent of the total oil production which stood at 191,351,100 barrels. Further, crude oil production decreased by 0.4 per cent to stand at 149,814,500 barrels. The pro-



duction of condensates registered a rise of 6.3 per cent to stand at 41,536,600 barrels. The average daily production of oil stood at 1,057,200 barrels till

the end of June 2023.

Meanwhile, China topped the list of countries importing Oman's oil with total exports standing at 140,781,300 barrels, followed by

Japan with 4,783,500 barrels.

India came next with 2,716,200 barrels. Exports to other countries stood at 3,732,200 million barrels. -**ONA**

STARTUP ECOSYSTEM

45% of total startups in India are led by women

NEW DELHI: India has emerged as the third-largest startup ecosystem in the world. As of May 31, 2023, over 99,000 startups have been recognised by the Department for Promotion of Industry and Internal Trade (DPIIT) spanning over 670 districts across the country. The Indian startup ecosystem has witnessed exponential growth in the past few years, especially since 2015.

In the past eight years, an average of four startups were registered every hour in India. Notably, nearly 47 per cent of the total startups in India are in tier 2 and tier 3 cities. Giving wings to women's aspirations, more than 45 per cent of the total startups are women-led. India has been registering a 15 times increase in the total funding of startups, a nine times increase in the number of investors, and a seven times increase in the number of incubators.

India is the fastest-growing major economy today. This dynamic of the Indian economy, supported by government initiatives, has spurred Indian startups to make a leap and grow massively. Indian startups today are developing innovative solutions and technologies. On the innovation quality parameter, India today ranks second. India also holds top positions in the quality of scientific publications as well as its Universities among the middle-income countries.

In the Financial Year 2016-17, nearly one unicorn was added annually. But in the last four to five years the rate of unicorns in the Indian startup ecosystem has been growing exponentially with a year-on-year growth rate of 66 per cent. As of May 31, 2023, India boasts 108 unicorns having a total valuation of USD 340.8 billion. Out of these, 44 startups became unicorns in 2021 and 21 became in 2022, showing the rapid transformation of the startup ecosystem in India. Globally, out of ten unicorns, one is from India, with the country churning at least one unicorn every month.

In a recently published report titled "The State of Indian Startup Ecosystem Report, 2022" by Inc42, a leading Indian media and information platform, some staggering facts have come forth. The Indian startup ecosystem is



witnessing tremendous growth owing to a steady rise in venture capital inflow. Since 2014, the venture capital funding to Indian startups has grown by 8.4 times reaching USD 42 billion in 2021 from merely USD 5 billion in 2014.

As per the report, the compound annual growth rate (CAGR) of funding to Indian startups has outpaced that of China. Indian startups recorded a CAGR of 49 percent during 2014 to 2021 while China recorded 12 per cent CAGR in the same period. The report posits that the momentum will be maintained, enabling India to become the second-largest startup ecosystem in the world by 2025. The report notes that by the year 2025, the total valuation of Indian startups is expected to reach more than USD 450 billion and the number of unicorns will rise to 250.

Another noteworthy aspect of the Indian startup ecosystem is the increasing number of jobs that it has been creating in the marketplace. Since 2016, there has been an increase of 525 per cent in jobs created by Indian startups. In 2016, the number of jobs created stood at 10, which by 2022 increased to 2,68,823 jobs in a year, thus creating a total of over 9 lakh jobs so far.

Apart from IT, e-commerce and fintech sectors, some of the other sectors that are worth mentioning include healthcare and social commerce. With the post-pandemic impact and a CAGR of 39 per cent, the health-tech market in India is expected to reach the mark of USD 5 billion in 2023. The digital revolution currently taking place in India coupled with favourable government policies is facilitating the growth of this market. -**ANI**

CHIEF EXECUTIVE OFFICER

Oman American Business Council appoints new CEO

Times News Service

MUSCAT: The Oman American Business Council (OABC) announced the appointment of a new Chief Executive Officer, Rebecca Olson, effective August 1, 2023. Rebecca previously served as the Executive Director for the OABC for 5 years before departing in July 2022, and now returns to lead the organisation as CEO.

In her new role, Rebecca will be responsible for overseeing the execution of the OABC's mission: implementing new initiatives to improve trade, develop bilateral relations, and establish a stronger presence promoting Oman trade and investment in the United States.

OABC President and Chairman Emeritus, Ali Daud, expressed his appreciation for Rebecca's leadership during her previous period as Executive Director: "We're ushering in a new era for OABC and for



the business relationship between Oman and the USA over the coming years. Rebecca has a wealth of experience and earned the respect of our business community members, and we are confident that she will lead OABC to accomplish our objectives. In line with Vision 2040,

and the country's plan to diversify its economy, we intend to establish new avenues to seize the potential US-Oman Free Trade Agreement, one of only four such agreements in the entire Mena region."

"There has never been a better time to focus on trade and investment between Oman and the US," says Fouad Eid, Vice President of the OABC. "OABC will work in partnership with MOCIIP, OCCE, the US Embassy Muscat, and other key stakeholders to promote some very exciting opportunities for Omani, American and foreign companies. For example, Oman recently signed a MoU with the US EXIM Bank for \$500 million in financing for those seeking to purchase US products at competitive rates. We aim to help companies access information and practical support surrounding this and other benefits of the FTA."

Rebecca expressed her gratitude upon returning to the OABC: "I am

honoured and privileged to serve as CEO of the OABC, the country's leading business networking organisation and the official affiliate of the US Chamber of Commerce in Oman. I look forward to working together with the Board, our members, and our dedicated staff to ensure we continue contributing to the growth of an active business community in Oman, building bridges for trade and investment with the US, and fulfilling the expectations of our members."

The Oman American Business Center promotes understanding, partnerships, and other matters of mutual economic interest between business communities in Oman and the US. Formed in 2003, the OABC's mission is to foster commercial activity between Oman and the United States. With more than 25 events annually and over 180 member companies, the OABC is Oman's most active business networking group.

MUSCAT SECURITIES EXCHANGE

MSX index sees marginal rise in monthly trading

Times News Service

MUSCAT: The MSX 30 Index closed the month of July 2023 at 4,776.10 recording an increase of 7.88 points representing 0.17 per cent compared to June 2023. The total value of traded securities during July 2023 reached OMR67 million rising by 26.72 per cent compared to June 2023 when it was OMR53 million.

The market capitalisation of the Muscat Securities Exchange declined in July 2023 by 0.29 per cent

and reached around OMR23.87 billion, compared to June 2023 when it was around OMR23.94 billion.

It is worth mentioning that the value of shares bought by non-Omanis investors reached OMR9 million, or 13.54 per cent. The net foreign investment on the market declined to OMR1 million by 1.5 per cent.

The MSM 30 Index reached its highest during July 2023 at 5,047.59 points on 2 July 2023 the lowest value registered by the index was 4,754.01 points on 18 July 2023.

On the other hand, the highest turnover registered during July 2023 was on 2 July 2023 at OMR7.18 million while the lowest turnover registered was on 5 July 2023 at OMR1.24 million.

The daily average turnover during July 2023 is OMR3.2 million compared to the daily average of turnover OMR2.9 million in June 2023, registering an increase of 8.6 per cent. The month of July 2023 saw a total of 21 trading days compared to 18 trading days in June 2023.



ENDOWMENT: SUSTAINABILITY & GROWTH

Forum on endowments investment and promotion begins in Salalah

MUSCAT: Deliberations of Endowments Investment and Promotion Forum began in Salalah under the theme 'Endowment: Sustainability & Growth'.

The opening of the two-day forum was held under the patronage of Dr Mahad Said Ba'owain, Minister of Labour.

The programme of the first day included two presentations, the first one highlighted the objectives and contents of the forum, while the second one discussed the endowments in the Sultanate of Oman. It also included four sessions on the role of the endowments sector in achieving the objectives of Oman Vision 2040, managing the endowments following the standards and



principles of governance, the establishment of the endowment fund and the regulations of the modern endowment investment.

During the forum, a memorandum of understanding was signed by the Ministry of Endowments and Religious Affairs, the Oman National Investments Development Company (TANMIA) and

Bank Nizwa to establish the Endowment Investment Fund.

The opening of the forum was attended by Dr Mohammed bin Said Al Ma'amari, Minister of Endowments and Religious Affairs and several senior officials, sheikhs, judges, academics, researchers, specialists and those interested in the endowments sector. -**ONA**

OIL MARKET

Oil price edges lower on signs of profit-taking after July rally

LONDON: Oil prices edged lower on Tuesday on signs of profit-taking after rallying in July when investors benefited from tightening global supplies and signs of growing demand in the second half of the year. Brent crude futures for October were at \$85.89 a barrel at 0822 GMT, down 54 cents. Front-month Brent settled at its highest since April 13 on Monday, Reuters reported.

US West Texas Intermediate crude futures were at \$81.24 a barrel, down 56 cents from the previous session's settlement, which was its highest since April 14.

"Oil prices may face a correction risk as the markets may have been overbought in the past



month," said Tina Teng, an analyst at CMC Markets.

PVM analyst Tamas Varga noted that for months, predictions have been made that global oil demand will grow in the second half of 2023, versus the first half, in tandem with supply cuts to reduce global oil inventories.

"The cautious approach was the product of recession worries. Then July arrived and the mood has promptly changed," he added, citing the action of central banks that has investors more confident that a "soft landing" is achievable and recession avoidable in major economies. -**BNA**

MARKET

MSX index ends higher

Sembcorp Salalah, up 5.10 per cent, was the top gainer while Al Suwadi Power, down 7.14 per cent, was the top loser



MUSCAT: The MSX index closed at 4,790.28 points, up by 0.3 per cent from the previous close. The Sharia Index ended up by 0.73 per cent at 472.59 points. Sembcorp Salalah, up 5.10 per cent, was the top gainer while Al Suwadi Power, down 7.14 per cent, was the top loser. Shares of Bank Muscat were the most active in terms of the number of shares traded while Oman Telecom were the most active in terms of turnover.

A total number of 387 trades were executed during the day's trading session, generating a turnover of OMR2.18 million, with more than 6.8 million shares changing hands. Out of 43 traded securities, 15 advanced, 9 declined, and 19 remained unchanged. At the session close, domestic investors were net buyers for OMR33,000 while GCC & Arab investors were net sellers for OMR21,000, followed by foreign investors for OMR11,000 worth of shares.

Financial Index closed at 7,816.39 points, down 0.14 per cent. Prices of Al Madina Investments, National Bank Oman,

Oman & Emirates Investment, Al Sharqia Investment, and Bank Dhofar were up by 4.88 per cent, 3.81 per cent, 1.45 per cent, 1.41 per cent, 1.15 per cent respectively. Prices of Ominvest, Ahli Bank, Muscat Finance, Al Anwar Investment, Al Omaniya Financial Services were up by 3.86 per cent, 2.00 per cent, 1.79 per cent, 1.15 per cent, 0.65 per cent respectively.

Industrial Index closed at 6,150.53 points, up 0.54 per cent. Prices of Oman Cables Industry, Oman Chromite, Construction Materials, Raysut Cement were up by 5.00 per cent, 2.22 per cent, 1.75 per cent, 1.18 per cent respectively.

Services Index was up by 0.62 per cent before closing at 1,683.05 points. Prices of Sembcorp Salalah, Renaissance Services, Phoenix Power, Abraj Energy, Ooredoo were up by 5.10 per cent, 2.11 per cent, 1.61 per cent, 0.65 per cent, 0.55 per cent respectively. Prices of Al Batinah Power, Dhofar Generating, Al Maha Marketing were up by 7.14 per cent, 5.26 per cent, 0.37 per cent respectively.

— United Securities

OMAN STOCKS

MUSCAT STOCK EXCHANGE

INDICES

Index	High	Low	Value	Prev. Value	Diff.	Diff%
MSX 30 INDEX	4,804.84	4,770.39	4,790.28	4,776.10	14.18	0.30
FINANCIAL INDEX	7,851.61	7,809.15	7,816.39	7,827.35	-10.96	-0.14
Industry Index	6,151.12	6,117.53	6,150.53	6,117.53	32.99	0.54
Services Index	1,683.84	1,664.61	1,683.05	1,672.63	10.42	0.62
MSX Shariah Index	472.59	469.15	472.59	469.15	3.44	0.73
MSX TR INDEX	6,323.07	6,277.73	6,303.91	6,285.25	18.67	0.30
FINANCIAL TR IDX	8,567.55	8,521.22	8,529.11	8,541.08	-11.96	-0.14
SERVICES TR IDX	1,858.75	1,837.52	1,857.88	1,846.38	11.50	0.62
INDUSTRIAL TR IDX	6,570.93	6,535.05	6,570.29	6,535.05	35.24	0.54

Trading Summary

Volume	Turnover	Trades	Market Cap	Up	Down	Equal	Sec. Traded
6,805,507	2,181,772	387	23,898,358,176	15	9	19	43

SHARE PRICE BULLETIN FOR TUESDAY, AUGUST 1

SECURITY NAME	VOLUME	TURNOVER	TRADES	OPEN PRICE	HIGH	LOW	CLOSE PR.	PREV. CLOSE	DIFF (RD)	DIFF %	LAST PR	LAST RD	LAST OFFER	PRI VALUE	MARKET CAP
---------------	--------	----------	--------	------------	------	-----	-----------	-------------	-----------	--------	---------	---------	------------	-----------	------------

REGULAR MARKET

OM0000001483	NATIONAL BANK OMAN	111,510	32,441	11	0.280	0.300	0.280	0.300	0.289	0.011	3.806	0.300	0.289	0.300	0.100	48,778,907
OM0000003224	RENAISSANCE SERVICES	60,200	23,220	14	0.382	0.388	0.382	0.388	0.380	0.008	2.105	0.388	0.384	0.388	0.100	91,727,080
OM0000001881	OMAN EMIRATES HO	7,750	543	1	0.070	0.070	0.070	0.070	0.069	0.001	1.449	0.070	0.069	0.070	0.100	8,531,250
OM0000000440	AL SHARQIA INVESTMENT HO	5,000	360	1	0.072	0.072	0.072	0.072	0.071	0.001	1.408	0.072	0.071	0.072	0.100	6,480,000
OM0000002549	BANK DHOFAR	50,000	8,800	1	0.176	0.176	0.176	0.176	0.174	0.002	1.149	0.176	0.175	0.179	0.100	527,357,853
OM0000003968	OOREDOO	115,208	42,456	24	0.367	0.373	0.367	0.369	0.367	0.002	0.545	0.369	0.369	0.392	0.100	240,198,421
OM0000003026	OMAN TELECOM	787,607	783,825	48	0.995	1.000	0.995	0.998	0.995	0.003	0.302	0.998	0.991	0.998	0.100	748,500,000
OM0000001152	OMAN NATIONAL ENGINEERING & INVESTMENT	10,000	1,080	1	0.108	0.108	0.108	0.108	0.108	0.000	0.000	0.108	0.105	0.110	0.100	16,200,000
OM0000002796	BANK MUSCAT	1,607,856	450,315	40	0.281	0.281	0.280	0.280	0.280	0.000	0.000	0.280	0.281	0.280	0.100	2,101,791,177
OM0000003125	GLOBAL FINANCIAL INVESTMENT HO	25,000	1,550	2	0.062	0.062	0.062	0.062	0.060	0.000	0.000	0.062	0.059	0.062	0.100	12,400,000
OM0000003398	SOHAR INTERNATIONAL BANK	560,000	58,900	10	0.105	0.106	0.105	0.106	0.106	0.000	0.000	0.106	0.105	0.106	0.100	486,546,603
OM0000004248	SMN POWER HOLDING	66,000	5,610	5	0.085	0.085	0.085	0.085	0.085	0.000	0.000	0.085	0.081	0.085	0.100	16,969,026
OM0000004768	MADINA TAKAFUL	5,000	420	2	0.084	0.084	0.084	0.084	0.084	0.000	0.000	0.084	0.084	0.086	0.100	14,700,000
OM0000003000	AI MAHA PETROLEUM PRODUCTS MARKETING	1,000	1,085	1	1.085	1.085	1.085	1.085	1.089	-0.004	-0.387	1.085	1.085	1.100	0.100	74,865,000
OM0000001533	OMINVEST	207,000	77,418	10	0.374	0.374	0.374	0.374	0.389	-0.015	-3.856	0.374	0.374	0.374	0.100	249,968,669
Total		3,619,131	1,488,022	171												

Parallel Market

OM0000004735	SEMBCORP SALALAH	473,779	45,312	26	0.097	0.103	0.093	0.103	0.098	0.005	5.102	0.103	0.094	0.102	0.100	98,320,911
OM0000001707	OMAN CABLES INDUSTRY	116,550	244,527	6	2.000	2.100	2.000	2.100	2.000	0.100	5.000	2.100	1.901	2.200	0.100	188,370,000
OM0000001962	AL MADINA INVESTMENT HOLDING	29,700	1,283	4	0.044	0.044	0.043	0.043	0.041	0.002	4.878	0.043	0.042	0.043	0.100	3,655,000
OM0000001020	OMAN CHROMITE	12,500	60,806	12	4.500	4.400	4.440	4.400	4.500	0.100	2.222	4.500	4.800	4.500	1.000	13,800,000
OM0000001368	CONSTRUCTION MATERIAL INDUSTRIES	12,900	748	1	0.058	0.058	0.058	0.058	0.057	0.001	1.754	0.058	0.053	0.060	0.100	3,625,000
OM0000005963	PHOENIX POWER	180,000	11,431	9	0.063	0.066	0.063	0.063	0.062	0.001	1.613	0.063	0.063	0.066	0.100	92,143,892
OM0000004118	RAYSUT CEMENT	88,340	15,064	16	0.174	0.174	0.170	0.171	0.169	0.002	1.183	0.171	0.170	0.171	0.100	34,200,000
OM0000008934	ABRAJ ENERGY SERVICES	88,592	27,253	29	0.306	0.309	0.306	0.308	0.306	0.002	0.654	0.308	0.306	0.314	0.100	237,221,600
OM0000001509	DHOFAR INTERNATIONAL DEVELOPMENT & INVESTMENT HO	3,832	904	1	0.236	0.236	0.236	0.236	0.236	0.000	0.000	0.236	0.000	0.000	0.100	96,582,131
OM0000002275	SHELL OMAN MARKETING	2,284	2,151	3	0.950	0.950	0.950	0.950	0.950	0.000	0.000	0.950	0.950	0.950	0.100	90,250,000
OM0000002341	OMAN CHLORINE	3,610	1,957	1	0.542	0.542	0.542	0.542	0.542	0.000	0.000	0.542	0.000	0.542	0.100	38,757,792
OM0000002572	OMAN OIL MARKETING	2,620	2,620	2	1.000	1.000	1.000	1.000	1.000	0.000	0.000	1.000	1.000	1.000	0.100	61,275,000
OM0000003521	GALFAR ENGINEERING & CONTRACTING	618,400	100,256	38	0.163	0.163	0.160	0.162	0.162	0.000	0.000	0.162	0.160	0.162	0.100	32,883,804
OM0000004420	BANK NIZWA	751,221	72,056	28	0.095	0.096	0.095	0.095	0.095	0.000	0.000	0.096	0.096	0.096	0.100	212,510,538
OM0000005260	OMAN ARAB BANK	323	44	1	0.135	0.135	0.135	0.140	0.140	0.000	0.000	0.135	0.135	0.154	0.100	233,717,400
OM0000008447	OMAN REIT FUND	302,182	27,195	5	0.089	0.090	0.089	0.090	0.090	0.000	0.000	0.090	0.088	0.092	0.100	42,406,775
OM0000008710	BARKA DESALINATION	19,898	2,587	2	0.130	0.130	0.130	0.130	0.130	0.000	0.000	0.130	0.130	0.000	0.100	9,817,860
OM0000002077	AL OMANIYA FINANCIAL SERVICES	7,187	1,099	3	0.153	0.153	0.150	0.153	0.154	-0.001	-0.649	0.150	0.150	0.150	0.100	47,074,184
OM0000001772	ALANWAR INVESTMENT	33,426	2,868	3	0.085	0.086	0.085	0.086	0.087	-0.001	-1.149	0.086	0.086	0.090	0.100	17,716,000
OM0000001590	MUSCAT FINANCE	28,000	1,560	2	0.056	0.056	0.055	0.055	0.056	-0.001	-1.786	0.055	0.055	0.057	0.100	16,893,048
OM0000002200	AHLI BANK	300	59	2	0.197	0.197	0.196	0.196	0.200	-0.004	-2.000	0.196	0.180	0.196	0.100	382,132,863
OM0000007407	DHOFAR GENERATING	30,200	1,631	2	0.057	0.057	0.054	0.054	0.057	-0.003	-5.263	0.054	0.052	0.057	0.100	12,000,960
OM0000004925	ALBATINAH POWER	5,000	130	1	0.026	0.026	0.026	0.026	0.028	-0.002	-7.143	0.026	0.026	0.030	0.100	17,547,073
OM0000004933	AL SUWADI POWER	17,399	452	2	0.026	0.026	0.026	0.026	0.028	-0.002	-7.143	0.026	0.026	0.029	0.100	18,574,565
Total		2,829,223	623,993	197												

MANUFACTURING ACTIVITY

Eurozone July factory activity fell at fastest pace since onset of COVID

LONDON: Manufacturing activity across the eurozone contracted in July at the fastest pace since COVID-19 was cementing its grip on the world as demand slumped despite factories cutting their prices sharply, a survey showed on Tuesday.

There was considerable weakness seen in Germany, Europe's largest economy, while France and Italy, the second-and third-largest eurozone economies, also recorded marked deterioration since June.

HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 42.7 in July from June's 43.4, its lowest since May 2020 and matching a preliminary reading. A reading below 50 marks a contraction in activity.

An index measuring output,



which feeds into a composite PMI due on Thursday and is seen as a good gauge of economic health, dropped to 42.7 from 44.2, a low not seen in over three years, Reuters reported.

"It looks like the manufacturing recession is here to stay in the

eurozone," said Cyrus de la Rubia, chief economist at Hamburg Commercial Bank.

"Stronger declines in output, new orders, and purchase volumes at the start of the third quarter back up our view that the economy as a whole is in for a bumpy ride in

the second half of the year."

Demand fell sharply even though sinking input costs - which fell at the fastest pace since mid-2009 due to increased competition among suppliers - allowed factories to slash their charges. The output prices index was down to a near 14-year low of 45.0 from 47.0.

"The European Central Bank will be pleased to see that deflation of output prices has picked up speed again, falling at the most rapid pace in almost 14 years. However, the worries about services inflation remain high on the agenda," de la Rubia said.

Last week, the ECB lifted interest rates for the ninth consecutive time but raised the possibility of a pause in September as inflation pressures show tentative signs of easing and recession worries mount. -BNA

GERMAN ECONOMY

Germany: Once again the 'sick man' of Europe?

BRUSSELS: It was just before the turn of the millennium that the British business magazine *The Economist* passed a verdict on the German economy, referring to the country as the sick man of Europe.

Such an assessment served as a wake-up call for German politics, which, still intoxicated by the economically strong years after reunification, had been dragging its feet on reforms.

The government of Chancellor Gerhard Schröder then reformed the labour market, which finally paid off: In 2014, a group of economists from Berlin and London wrote that Germany had developed "From sick man of Europe to an economic superstar."

The German economy is again struggling. For two quarters in a row, its economic output has declined — something economists label a "technical recession." In the most recent quarter, Germany's gross domestic product (GDP) has stagnated at the level of the previous quarter, and all the important economic indicators show a decline.

"Germany's economic situation is darkening," was the conclusion of the president of the ifo Institute, the Leibniz Institute for Economic Research at the University of Munich, Clemens Fuest. The ifo Institute surveys 9,000 executives each month about the current state of their businesses and their expectations for the next six months. The resulting ifo Busi-



ness Climate Index (July 2023) has fallen for the third month in a row. The ifo researchers expect Germany's GDP to decline again during the current quarter.

The situation is also clear to Commerzbank chief economist Jörg Krämer: "Unfortunately, there is no improvement in sight," Krämer told the Reuters news agency. "The worldwide interest rate increases are taking their toll, especially since German businesses are already unsettled due to the eroding quality of their location."

Industry is no longer the showpiece

Compared with other industrialised nations, Germany is performing exceptionally poorly —

and according to an estimate by the International Monetary Fund (IMF) will be the only large country to have a shrinking economic output. The country's industrial sector, the showpiece of its economy, is causing the most concern. It accounts for a relatively large portion of Germany's gross value added (GVA), about 24%, and has been suffering through a global economic slump. The engineering and automotive sectors, which are heavily reliant on exports, are particularly feeling the effects of foreign customers holding back.

Companies in the manufacturing industries are still saving themselves thanks to the large backlog of orders that accumulated during the COVID-19 pandem-

ic because of significant supply chain problems. But these orders will soon be fulfilled — and new ones are coming in more sparsely: From March until May, the number of orders received was just over 6% down on the three months prior.

Germany's economic decline has many causes. One of them is the monetary policy of central banks. The Federal Reserve, European Central Bank and others want to curb inflation via significant interest rate increases. That makes credit more expensive for companies and consumers, which has a slowing effect on another important economic sector in Germany — construction — as well as dampening companies' willingness to invest.

This "stalling" of economic dynamism is the whole point of increasing interest rates. But other Eurozone countries, such as France or Spain, have coped with this much better. "All of our European neighbours have higher economic momentum," stated Moritz Schularick, the new President of the Kiel Institute for the World Economy (IfW).

So, structural problems are holding Germany back. The country's economic model used to be based on importing cheap — primarily Russian — energy and cheap raw materials and semi-finished goods, processing them and exporting them as high-value, expensive goods. But that is not working anymore. -DW

Free home delivery & timely service

oman OASIS
BALANCED DRINKING WATER

Oasis Water Co. SAOC,
PO Box 67, Rusayl 124,
Sultanate of Oman.
www.omanoasis.com

CALL TOLL-FREE
800 71 222
or GSM: 9275 5522

Winner of
His Majesty's Cup Award
in 2012 & 2013
for Best Five Factories

C.R. No.: 1/2006/42



Micronutrient in human breast milk linked to newborns' brain development: Study

A recent study by researchers at Tufts University's Jean Mayer USDA Human Nutrition Research Centre on Ageing (HNRCA) suggests that a micronutrient in human breast milk benefits newborns' developing brains significantly. This finding sheds more light on the relationship between nutrition and brain health and may help advance infant formulas used in situations where breastfeeding is not possible.



Forming and refining brain connectivity from birth is guided by genetic and environmental forces as well as by human experiences," says Thomas Biederer, senior scientist on the Neuroscience and Ageing Team

The findings of the study published in the Proceedings of the National Academy of Sciences (PNAS), also paves the way to study what role this micronutrient might play in the brain as we age. The micronutrient, a sugar molecule known as myo-inositol, was shown to be most prevalent in human breast milk during the early months of lactation, when synapses, or connections between neurons, are rapidly forming in the developing brain. The researchers profiled and analysed human milk samples gathered across sites in Mexico City, Shanghai, and Cincinnati by the Global Exploration of Human Milk study, which comprised healthy mothers of term singleton infants. This was true regardless of the mother's ethnicity or origin.

Further testing using rodent models as well as human neurons showed that myo-inositol increased both the size and number of synaptic connections between neurons in the developing brain, indicating stronger connectivity.

"Forming and refining brain connectivity from birth is guided by genetic and environmental forces as well as by human experiences," says Thomas Biederer, senior scientist on the Neuroscience and Ageing Team at the HNRCA, senior author on the study, and faculty member at the Yale School of Medicine, where he leads a research group in the

Department of Neurology.

Diet is one of the environmental forces that offers many opportunities for study. In early infancy, the brain may be particularly sensitive to dietary factors because the blood-brain barrier is more permeable, and small molecules taken in as food can more easily pass from the blood to the brain.

"As a neuroscientist, it's intriguing to me how profound the effects of micronutrients are on the brain," says Biederer. "It's also amazing how complex and rich human breast milk is, and I now think it is conceivable that its composition is dynamically changing to support different stages of infant brain development." Similar levels of myo-inositol across women in very different geographic locations point to its generally important role in human brain development, he observes.

Research by others has shown that brain inositol levels decline over time as infants develop. In adults, lower than normal brain inositol levels have been found in patients with major depressive disorders and bipolar disease. Genetic alterations in myo-inositol transporters have been linked to schizophrenia. In contrast, in people with Down's syndrome and patients with Alzheimer's disease and Down's syndrome, higher than normal accumulations of myo-inositol have been identified.

"The current research does indicate that for circumstances where breastfeeding is not possible, it may be beneficial to increase the levels of myo-inositol in infant formula," Biederer says.

However, Biederer says it is too soon to recommend that adults consume more myo-inositol, which can be found in significant quantities in certain grains, beans, bran, citrus fruits, and cantaloupe (but which is not present in great quantities in cow's milk). "We don't know why inositol levels are lower in adults with certain psychiatric conditions, or higher in those with certain other diseases," he says.

A host of research questions remain: Are lower inositol levels in people with depression or bipolar disease a cause of those diseases, or a side effect of drugs used to treat them? Do higher than normal levels in people with Down's syndrome and Alzheimer's disease suggest that too much myo-inositol is problematic? What is the "right" level of myo-inositol to have in one's brain for optimal brain health at various stages of life?

"My colleagues at the HNRCA and I are now pursuing research to test how micronutrients like myo-inositol may impact cells and connectivity in the ageing brain," says Biederer. "We hope this work leads to a better understanding of how dietary factors interplay with age-related brain aberrations." —ANI



SPORTS

USA scrape through to last 16; Netherlands hammer Vietnam



Holders held to a goalless draw by debutants Portugal but advance as group runners-up

AUCKLAND: Defending champions the USA suffered a huge scare against 2023 FIFA Women's World Cup debutants Portugal before scraping through to the last 16 with a goalless draw at Eden Park on Tuesday.

The Stars and Stripes are yet to

fire at the tournament and, after being held by the Netherlands in their previous match, suffered another frustrating draw that raised questions about their hopes of winning the tournament for an unprecedented third time in a row.

Portugal, who would have

caused one of the greatest upsets in the competition's history had they won, hit the post through Ana Capeta in the 91st minute.

In the end the USA were relieved to hear the full-time whistle, the point enough to take them through as runners-up to the Netherlands, who thrashed Vietnam 7-0.

However, the United States were once again far from their best as they struggled to break down a gritty Portugal defence, while keeper Ines Pereira produced two fine saves to deny recalled forward Lynn Williams.

The world's No.1 side will

now face the winners of Group G, which will be decided on Wednesday with Sweden - the last nation to defeat the USA in a 90-minute game at the World Cup - set to finish top unless there is a 10-goal swing.

On a bitterly frustrating night for the four-time world champions in Auckland, midfielder Rose Lavelle was booked and will miss the next game after her second caution of the tournament.

The USA came into this tournament as hot favourites to win it, but they have failed to impress in front of their thousands of travel-

ling fans in New Zealand. They finish the group stage with five points - two behind the Netherlands. Portugal, who finished third in the group - one point behind the USA - exited the competition with their heads held high after going so close to causing a shock.

Dutch win Group E

In Dunedin, New Zealand, the Netherlands' topped Group E as they secured an emphatic 7-0 victory over Vietnam.

Esmee Brugts scored two sublime, near-identical curling efforts, either side of the break.

Jill Roord also netted twice with Lieke Martens, Katja Snoeijis and Danielle van de Donk the other Dutch scorers. The 2019 runners-up will be in action against the runners-up from Group G in the first last 16 on Sunday.

The Netherlands lost the 2019 Women's World Cup final 2-0 to the United States

The Netherlands may be missing their all-time top goalscorer in Vivianne Miedema, who is out with an ACL injury, but they had little trouble in finding the back of the net against Vietnam, with five different goalscorers. - Agencies

LATEST SPL SIGNING



Liverpool's Fabinho joins Saudi club Al Ittihad

LONDON: Brazil midfielder Fabinho has completed a move to Saudi Arabian Pro League (SPL) club Al Ittihad from Liverpool on a three-year deal.

The Saudi side made a US\$ 51.2mn bid for the 29-year-old Fabinho, who was left out of the club's current trip to Singapore. Capped 29 times by his country, he joined Liverpool in July 2018 from Monaco for a fee in the region of US\$ 49.9mn.

Fabinho said he was leaving his "home" after representing Liverpool "with the greatest honour and happiness possible" for five years. He added: "I say this with a heart full of joy: I love this club. Thank you, Reds, for everything we've experienced together."

Fabinho is Al Ittihad's latest high-profile signing this summer as part of a widespread in-

flux of players into the Saudi Pro League.

Ballon d'Or winner and former Real Madrid striker Karim Benzema, former Chelsea midfielder N'Golo Kante and ex-Celtic forward Jota have all joined the club managed by ex-Wolves and Spurs boss Nuno Espirito Santo.

Al Ittihad said Fabinho's signing is part of their effort to "reinforce the team with outstanding players, who will support their journey in the upcoming phase, which includes multiple domestic and international competitions".

Fabinho made 219 appearances for Liverpool, scoring 11 goals.

During his time with the Reds, he helped the club win the Premier League, Champions League, FA Cup, League Cup and the FIFA Club World Cup. - Agencies

FIFA WOMEN'S WORLD CUP

James' double in England's huge win over China; Danes advance

ADELAIDE: Lauren James produced a sensational individual performance with a double strike as England entertained to sweep aside China 6-1 on Tuesday and book their place in the last 16 of the 2023 FIFA Women's World Cup as group winners.

China are out of the competition after Denmark beat Haiti 2-0 in another match on Tuesday to finish in second place in Group D behind England.

It was a display worthy of their status as European champions and James once again lit the stage alight in Adelaide with two sensational goals and three assists.

The 13,497 in attendance were treated to a masterclass from Chelsea's James, who announced her arrival at the World Cup with the match-winner against Denmark on Friday.

She helped England get off to the perfect start when she teed up Alessia Russo for the opener, and later slipped the ball through to Lauren Hemp to coolly place it into the bottom corner.

It was largely one-way traffic as England dominated and overwhelmed, James striking it first time into the corner from the edge of the box to make it 3-0 before another stunning finish was ruled out by video assistant referee (VAR)



for offside in the build-up.

China knew they were heading out of the tournament unless they responded, so they came out with more aggression in the second half, unnerving England slightly when Shuang Wang scored from the penalty spot after VAR picked up a handball by defender Lucy Bronze.

But James was not done yet - she volleyed Jess Carter's deep cross past helpless goalkeeper Yu Zhu for England's fourth before substi-

tute Chloe Kelly and striker Rachel Daly joined the party.

England, who had quietly gone about their business in the group stages, will have raised eyebrows with this performance before their last-16 match against Nigeria on Monday.

Harder stars for Denmark

Haiti were undone by a penalty for a third game in a row, with Pernille Harder scoring from the spot after

Dayana Pierre-Louis' handball.

Sanne Troelsgaard sealed the Danes' progression to the knockout stages with a second goal deep into injury time.

Denmark face Group B winners and co-hosts Australia in Sydney on Monday.

It will be Denmark's first World Cup knockout match in 28 years, since they lost to Norway in the quarter-finals of the 1995 tournament. - Agencies

ANNOUNCEMENT

Van Dijk replaces Henderson as Liverpool's new captain

LIVERPOOL: Dutch footballer Virgil van Dijk has been named as the new captain of Liverpool and English national Trent Alexander-Arnold will be the vice-captain for the upcoming season.

According to Liverpool's official website, "Virgil van Dijk has been confirmed as the new captain of Liverpool FC, with Trent Alexander-Arnold appointed as vice-captain."

The centre-back - who also holds the same role for his country, the Netherlands - will take

over the full-time occupancy of the armband following the departure of Jordan Henderson from the Reds.

In addition, the club announced Alexander-Arnold as deputy to the captaincy, taking over the responsibility from James Milner.

Van Dijk told Liverpoolfc.com in Singapore: "It's a really proud day for me, for my wife, for my kids, my family. It's been a special feeling and I can't really describe it at this point. But it's something that I'm really, really proud of."



Virgil Van Dijk

He added, "Obviously I'm captain of Holland, that was already such a huge honour, a proud moment as well. But also to be the captain of Liverpool Football Club is something that I can't describe at this point."

The centre-back said, "It's just something that makes me very proud and I will do everything in my power and what I can do to make everyone proud and happy with me and the football club."

Van Dijk has clocked up 222 appearances for Liverpool since

moving to Anfield from Southampton in January 2018.

During that time, he has collected seven winner's medals as he helped the Reds lift the Premier League, Champions League, FA Cup, Carabao Cup, UEFA Super Cup, FIFA Club World Cup and the FA Community Shield. With 2023-24 edging closer as Liverpool's pre-season preparations continue, Van Dijk outlined a collective desire to bounce back after a disappointing campaign last time out.

Virgil van Dijk said, "It has

been a very disappointing year last year. It was actually not a bad run-in. Obviously, in the end we didn't achieve anything we hoped to achieve and that was very disappointing."

He added, "Then you're going on a very short summer holiday and you reflect on the season you've had, personally and as a team, and it hurts. It hurts a lot. You have pride as a human being and you feel like you could have done a lot better, you could have done a lot more consistently." - ANI

IN PICTURES



Mountain roads bring convenience and economic benefits for locals
This aerial picture shows a winding mountain road in Napo County, south China's Guangxi Zhuang Autonomous Region. Napo County belongs to the mountainous areas of Guangxi. In recent years, several winding mountain roads have been built to make it more convenient for local villagers to travel and to promote local economic growth at the same time. *Xinhua*



Communication activity featuring music and dance held
Actors of the State Honoured Dance Ensemble of Tajikistan watch performance by actors of Xinjiang Art Theatre in Urumqi, northwest China's Xinjiang Autonomous Region. *Xinhua*



Myanmar extends state of emergency for 6 more months
Participants attend the meeting of Myanmar's National Defence and Security Council (NDSC) in Nay Pyi Taw, Myanmar. Myanmar's National Defence and Security Council (NDSC) decided to extend the state of emergency in the Southeast Asian country for another six months. *Xinhua*

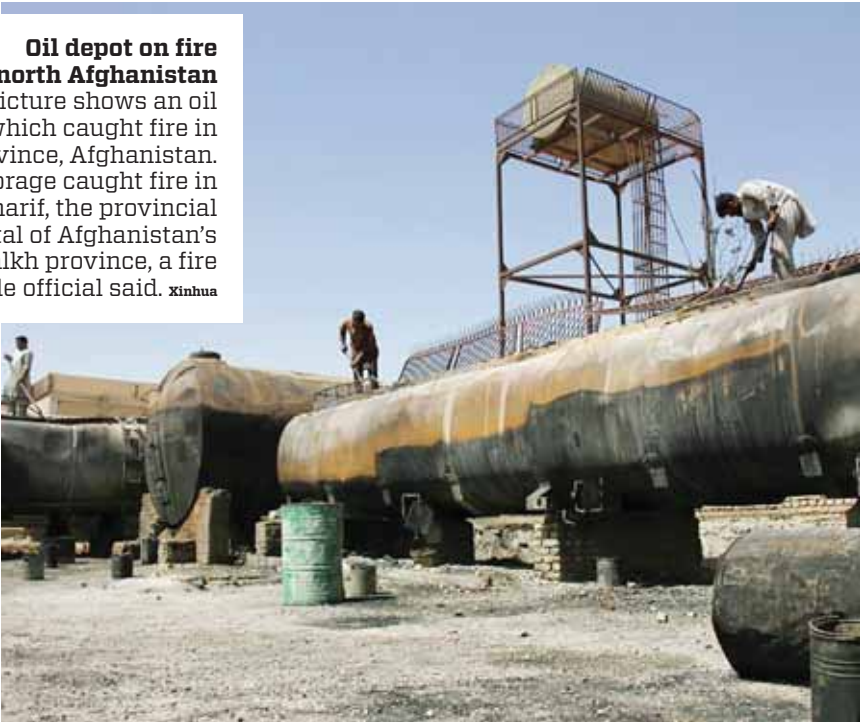


Dance drama presented during 6th China Xinjiang Dance Festival
Dancers of a song and dance troupe from Hotan Prefecture perform a dance drama at a theatre in Urumqi, northwest China's Xinjiang Uygur Autonomous Region. The dance drama was presented during the 6th China Xinjiang International Dance Festival. *Xinhua*



Highlights of artistic gymnastics matches at Chengdu Universiade
Alkinoos Graikos of Greece competes during the parallel bars event of the subdivision 1 of Men's Team Final and Individual Qualification of artistic gymnastics at the 31st FISU Summer World University Games in Chengdu, southwest China's Sichuan Province. *Xinhua*

Oil depot on fire in north Afghanistan
This picture shows an oil depot which caught fire in Balkh Province, Afghanistan. An oil storage caught fire in Mazar-i-Sharif, the provincial capital of Afghanistan's northern Balkh province, a fire brigade official said. *Xinhua*



Over 700,000 publications on display at national book expo in Jinan
Visitors attend the 31st National Book Expo in Jinan, east China's Shandong Province. Over 700,000 publications of various types have been put on display, both online and on site, at the 31st National Book Expo. *Xinhua*

ROUND-UP

Apollo Hospitals Oman offers a multitude of healthcare services for Bank Muscat cardholders

The offer, which is valid up to March 15, 2024, allows Bank Muscat cardholders to benefit from up to a 50 per cent discount on selected services at Apollo Hospitals Oman

MUSCAT: Apollo Hospitals Oman, the Sultanate of Oman's leading private healthcare provider, and Bank Muscat, the leading financial services provider in the Sultanate of Oman, have tied up to offer affordable healthcare services to the bank's cardholders.

The offer, which is valid up to March 15, 2024, allows Bank Muscat cardholders to benefit from up to a 50 per cent discount on selected services at Apollo Hospitals Oman. It applies to health services not covered by insurance and can be availed at all units of Apollo Hospitals Oman.

Health packages on offer

The health packages that are on offer are for comprehensive health check-ups and include Apollo executive health check-ups, Apollo diabetic health check-ups, Apollo basic heart checks, Apollo comprehensive heart-check, Apollo quick heart-check, Apollo women health check-ups, healthy diet plan, and Apollo child health check-up.



The special offers are for Bank Muscat cardholders (debit/credit/prepaid) as well as holders of Bank Muscat Premier Cards namely Al Jawhar Privilege Banking, Asalah Priority Banking, and Private Banking debit and credit cards.

Unique service

A unique service on offer is Apollo's Home Care Services where the cardholder can benefit from a 20-percent discount. The core services Apollo offers through Home Care Services are physical assessment with evaluation, post-operative care, lab investigation (sample collection), wound dress-

ing, physiotherapy, urinary catheter change, ryles tube insertion, IV line and fluid administration, tracheostomy care, basic drug administrations, hygienic care in addition to pharmacy home delivery.

Special delivery package

Also valid for all Bank Muscat cardholders is the special deliv-

ery package with a complimentary upgrade to luxury rooms (subject to availability) and free antenatal classes.

Special offers

There are also special offers, depending on the card, on diagnostic services, procedures, surgeries, and medical management. Derma-



and dental services such as laser hair removal, hydra facial, fillers, botox, PRP, fractional laser, and other aesthetic/cosmetology procedures, which are not covered by insurance, will receive a 20 per cent discount, hospital officials noted.

Committed to the well-being of society

Speaking on the tie-up with Bank Muscat, V. T. Saileshwaran, Managing Director, Apollo Hospitals,

Sultanate of Oman said "We, at Apollo Hospitals, are committed to the well-being of not just our patients, but society as a whole. We will continue building on our strong foundations of the highest quality patient care, clinical excellence, best patient experience, affordable healthcare, and innovation to serve our patients in their healing process. Our ultimate goal is to provide exceptional medical care to everyone who needs it."

SPECIAL-MOTORSPORT-EXPERIENCE PACKAGES

Bank Muscat customers still have chance to win DTO Motorsport drive package experience

MUSCAT: In line with its commitment to providing top-of-the-line features, services, and rewards to its Premier Banking customers, Bank Muscat, the leading financial service provider in the Sultanate of Oman, is delighted to remind Bank Muscat Private Banking and Asalah Priority Banking Credit Cardholders that the 5-special-motorsport-experience packages offered in partnership with Visa are still in place and that the promotional period is valid until 31st August 2023. The chance for entering the draw to win one of these "once in a lifetime" packages will be given to Private Banking and Asalah Priority Banking Credit Cardholders who spend a minimum of OMR 500, whether online or internationally, on the international e-commerce sites. Five lucky winners, including 2 Asalah Priority Banking Credit Cardholders and 3 Private Banking Credit Cardholders will have the chance to visit the Circuit de Spa-Francorchamps track in Belgium.

All Bank Muscat customers having the Private Banking Infinite credit card and Asalah Visa Signature credit card will be automatically entered into the draws once they meet the eligibility



norms. Further to this, they will get additional chances every time they spend an additional amount of OMR 500 during the promotional period. More interestingly, Bank Muscat allows more entries into the draw for its customers by counting their cumulative registered spends. The five winners will embark on an extraordinary and

exciting experience where they will enjoy a two-day motor experience package from 8 - 10 October 2023 including a track experience at the Belgian racetrack famous for hosting Formula 1 races. Not only this, but those very winners will get a privilege of a two-night hotel stay which will be characterized with multiple advantages as

part of the winners' package such as dinner, transfers to and from the circuit, 5 1-1 coaching drive sessions, 5 data analysis sessions, as well as business-class air tickets. The racetrack experience will be facilitated by DTO Motorsport, globally well-known for creating memorable experiences for motorsport enthusiasts.

The Bank Muscat Private Banking Visa Infinite Credit Card is an exclusive card for one's very own journey through wealth. It opens a world that is offered to a select few by invitation only. Cardholders enjoy 1% cashback rewards on all transactions initiated through the Private Banking Visa Infinite credit card. The card also facilitates

exclusive Hilton Honors Gold Membership, unlimited access to 1,000+ airport lounges globally, complimentary chauffeur services to and from Muscat International Airport, special offers at over 900 luxury hotels around the world, multi-trip travel insurance and a Global Concierge Service.

Meanwhile, the Asalah Visa Signature Credit Card facilitates 12 complimentary visits to over 1,000 airport lounges worldwide including those at Muscat and Salalah, and access to a 24/7 global concierge service through a variety of digital channels such as telephone, email, and WhatsApp. The 24-hour concierge service provides highly-personalised assistance to Visa Signature cardholders, taking care of all the details so they can simply focus on enjoying their restaurant, travel or shopping experience. The Credit Card also offers 1% cashback on purchases as well as free multi-trip travel insurance for customers and their direct family members. The complimentary Dragon Pass facilitates airport dining offers at more than 200 restaurants globally, receptions and welcome services with discounts of up to 25% in 450 international destinations.

pH 9.1 to 9.5

Alkaline Ionized Drinking Water

Hydrate Smartly

- Ultra-hydrating
- Revitalizing
- Energizing
- Electrolytes

800 71 222
9275 5522



TANK 300



EXPLORE
THE UNKNOWN



CALL TOLL-FREE
800-50004

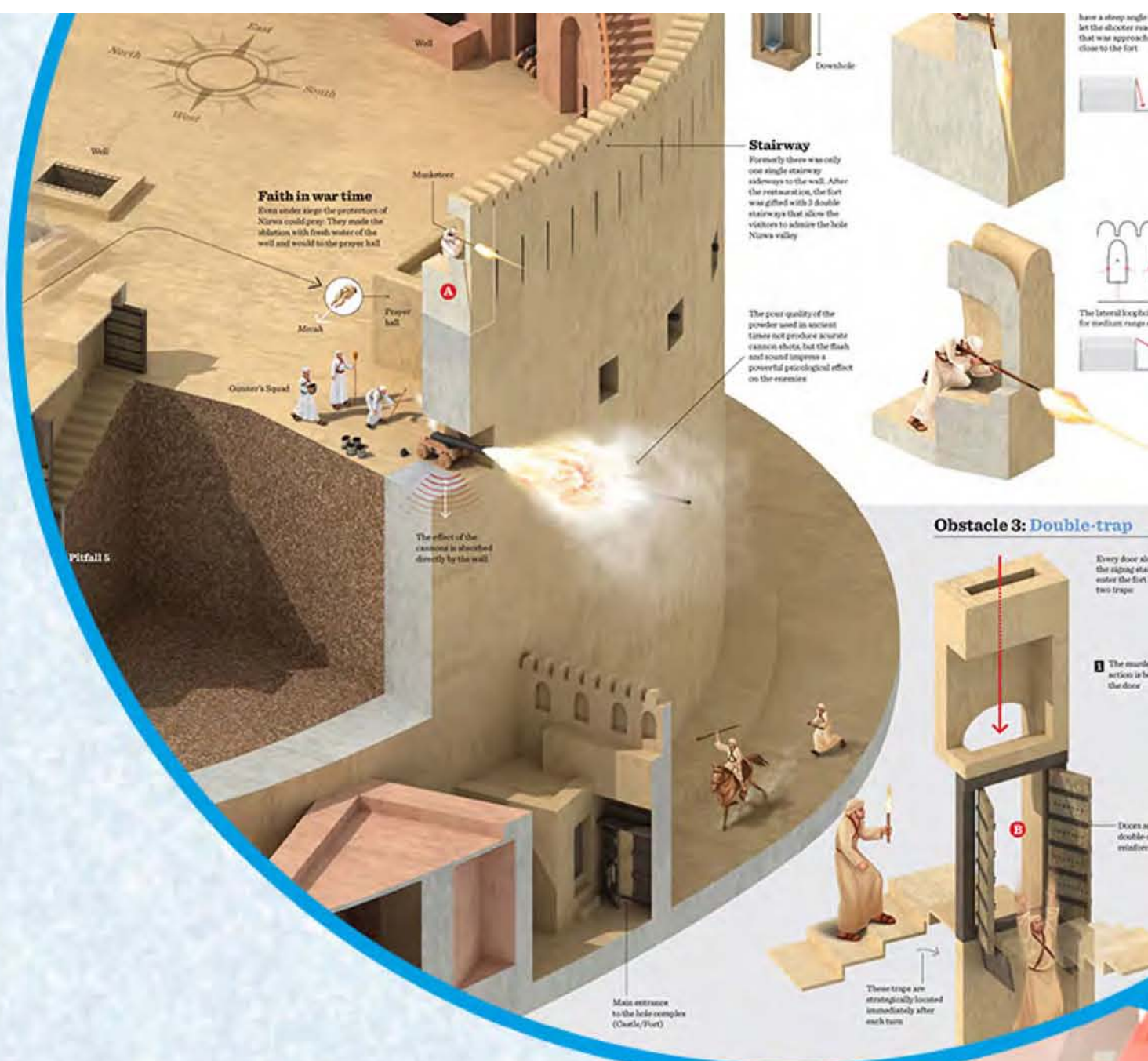


97295030

Products shown are for illustration purposes only.



novagram



Let Novagram tell your story

Infographics
Infomercials
TV Ads
Corporate Videos
Insta Reels
Video Editing
Multimedia & Animation
Studio Services

CALL US:
90139993

sales@novagram.om



مجموعة مسقط للإعلام
Muscat Media Group

