



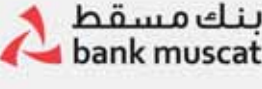
HIS MAJESTY THE SULTAN GREETES MEXICAN PRESIDENT

MUSCAT: His Majesty Sultan Haitham bin Tarik has sent a cable of greetings to President Andrés Manuel López Obrador of the United Mexican States on the occasion of his country's Independence Day. His Majesty the Sultan expressed his best greetings to President López Obrador, wishing him good health and happiness. He wished the friendly people Mexico further progress and prosperity. — **ONA**



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PROTEST AGAINST ISRAELI TEAMS

Al Amerat Club praised by Grand Mufti after pull out from beach soccer event



Times News Service

MUSCAT: Al Amerat Club's decision to withdraw from the Beach Soccer World Winners Cup, set to take place in Alghero, Italy, has garnered praise from His Eminence Sheikh Ahmed bin Hamad Al Khalili, the Grand Mufti of Oman.

As Oman's sole representa-



tive in the global tournament, which features 21 elite clubs from around the world and is scheduled to run from September 17 to 22, Al Amerat withdrew in protest against the participation of Israeli clubs, Falfala Kfar Qassem BS Club and Rosh Haayin BSC.

In a statement, the Grand Mufti said, "We were very pleased with Al Amerat Club's decision

to withdraw from an international sports competition where a team from the Zionist entity is scheduled to participate. The club chose to stand in solidarity with the oppressed people in Gaza and Palestine, making an honourable decision. We extend our sincere thanks and appreciation to the club and its management for this principled stance."

AL ALAM PALACE

HH Sayyid Shihab presides over recital of Prophet's biography

MUSCAT: On behalf of His Majesty Sultan Haitham bin Tarik, His Highness Sayyid Shihab bin Tarik Al Said, Deputy Prime Minister for Defence Affairs, on Sunday presided over a reading of Prophet Mohammed's (PBUH) life story.

The recital, which marks the birthday of Prophet Mohammed (PBUH), was held at Al Mawlid Hall in Al Alam Palace.

The ceremony was attended by some Royal Family members, ministers, senior military commanders, heads of diplomatic missions of Islamic countries accredited to the Sultanate of Oman and other officials and dignitaries.

"May Allah Almighty bring back this great occasion and similar events with blessings of well-being upon His Majesty the Sultan and May He endow Omani people and the rest of Islamic nation with peace, progress and stability!"

— **ONA**



TOP THREE INSIDE STORIES

OMAN

Oman to host GCC Airports CEOs Forum

1 Oman will host the first GCC Airports CEOs Forum at St. Regis Al Mouj, on September 18, with the participation of the CEOs of GCC airports. **>A2**

OMAN

'Marhaba Dhofar' event set for launch

2 The inaugural "Marhaba Dhofar" event, organised by the Ministry of Heritage and Tourism, is set to commence on Monday with the participation of key tourism sector stakeholders. **>A2**

WORLD

Iran plans to deport 2mn Afghan refugees

3 Iranian police chief Ahmad-Reza Radan said in the next six months, some 2 million undocumented foreigners would be deported from Iran. **>A6**



OMANI BANKING SECTOR CONTINUES TO EXHIBIT REMARKABLE STRENGTH



Omani banking system remained well-positioned to leverage its strength to support businesses and households in the event of any unforeseen shocks

Times News Service

MUSCAT: The banking sector in the Sultanate of Oman continues to report robust earnings, strong capital positions, ample liquidity, and sufficient provisions for loan losses, according to a new report.

"The non-performing loans (NPLs) rate remained low, while various stress tests indicate that banks are capable of withstanding a variety of potential shocks," Central Bank of Oman said in its

latest Financial Stability Report (FSR) 2024. "The prudential liquidity indicators consistently remained well-above Basel requirements and thus, the Omani banking system remained well-positioned to leverage its strength to support businesses and households in the event of any unforeseen shocks," the report further added.

Credit Conditions Survey The FSR report further elaborated that the 2023 Credit Condi-

tions Survey indicates a significant rise in demand for loans by households. This trend is expected to continue into 2024, driven by economic growth, increased consumer confidence, and affordable lending rates.

Credit for households

Credit availability for households in 2023 remained consistent with the previous three years, although mortgage lending terms were stricter.

Corporate lending demand also increased in 2023, for both working capital and capital expenditures, with further increases anticipated in 2024 by the survey respondents.

However, credit availability for corporates somewhat tightened in 2023, with expectations of continued stringent lending standards in 2024, particularly concerning collateral, serviceability standards, loan covenants, and risk pricing.

Banking sector showed resilience

The stress tests conducted using data from December 2023 revealed that, under the assumed adverse macroeconomic scenarios, all banks would withstand such shocks without breaching the CBO's minimum required Capital to Risk-weighted Assets Ratio (CRAR) of 13.5 percent.

"Despite facing a significant rise in credit provisioning expenses due to the increase in their Non-Performing Loans (NPLs) ratio under adverse scenario, banks would manage to cover these losses and maintain profitability during the stress horizon," the FSR report said.

"Similarly, the Reverse Stress Tests demonstrated banks' ability to absorb a substantial increase in Non-Performing Loans (NPLs) without compromising their solvency," the report added. **>A2**

Rising cyber threats and climate change pose concerns for financial stability

Times News Service

MUSCAT: With the rapid digitisation of financial systems, cyber security concerns present novel challenges to financial stability, the latest CBO's FSR highlights.

"The rise in cyberattacks, particularly targeting financial institutions worldwide can have systemic consequences if they erode the confidence of the users in the digital delivery channels. The CBO remains vigilant of the cyber-risks, crafting policies to mitigate these risks and safeguard market integrity," the report added.

Climate change presents another formidable threat, with its far-reaching impacts increasingly felt across the globe.

The urgency of transitioning to a zero-emission economy is paramount, as physical shocks and the transition's risks loom large.

The CBO plays a proactive role, advising financial institutions to strengthen their risk management frameworks by incorporating climate risks and embracing green financing initiatives.

PRAYER
TIMINGS

Dhuhr.....	12:07pm
Asr.....	3:33pm
Maghrib.....	6:15pm
Isha.....	7:25pm
Fajr (Tomorrow).....	4:38am

‘Marhaba Dhofar’ set for launch with participation of tourism stakeholders

The event will host 40 Saudi tourism companies and 13 prominent media professionals from leading Saudi institutions

Times News Service

MUSCAT: The inaugural ‘Marhaba Dhofar’ event, organised by the Ministry of Heritage and Tourism, is set to commence on Monday, September 16, 2024, with the participation of key tourism sector stakeholders from both the Sultanate of Oman and the Kingdom of Saudi Arabia.

The multi-day event will host 40 Saudi tourism companies



and 13 prominent media professionals from leading Saudi institutions.

Attendees will embark on field trips to some of Dhofar’s most iconic tourist destinations, including the scenic beaches of Salalah, the lush green mountains, and

the region’s rich heritage and archaeological sites, which reflect the depth of Omani history and civilization.

Aimed at strengthening tourism cooperation between Oman and Saudi Arabia, “Marhaba Dhofar” seeks to showcase Dhofar Gov-

ernorate’s unique offerings, such as the “Sarab” season and winter tourism.

The event aligns with the Ministry of Heritage and Tourism’s strategy to bolster connections with regional tourism markets and highlight the diverse experi-

ences Oman offers to international visitors.

In addition to the tours, the event will feature discussion sessions and bilateral meetings between Omani and Saudi tourism companies, fostering the exchange of expertise and explor-

ing collaborative opportunities to further develop the tourism sector.

Participants will also have the chance to explore Oman’s growing reputation as a destination for adventure, relaxation, and conference and exhibition tourism.

AT ST. REGIS AL MOUJ

Oman Airports to host first GCC Airports CEOs Forum

Times News Service

MUSCAT: The Sultanate of Oman, represented by Oman Airports, will host the first GCC Airports CEOs Forum at St. Regis Al Mouj, Muscat, on Wednesday, September 18, with the participation of the CEOs of GCC airports.

This forum, in its inaugural edition this year, is part of the efforts to deepen cooperation between the airports of the Gulf Cooperation Council (GCC) coun-

tries, aiming to drive economic growth and develop the aviation and air transport sector in the region, benefiting the people of the GCC and enhancing economic integration.

The forum is being held to support the shared goals of GCC countries, fostering bilateral coordination between their institutions in response to the aspirations of GCC leaders to achieve comprehensive and sustainable economic development.



THIRD EDITION

Conference to review Oman’s energy transformation plans

Times News Service

MUSCAT: The third edition of the “Oman Electricity and Energy Conference” will begin at the Oman Convention and Exhibition Centre on Tuesday, which reviews the mechanisms for implementing the Sultanate of Oman’s plans for energy transformation with local and international participation.



The conference will be attended by 60 speakers from electricity and energy fields from inside and outside the Sultanate of Oman, and the workshops will address topics such as network flexibility, energy storage systems, smart grid solutions, and the use of hydrogen in generating energy from electricity turbines, among others.

The opening of the conference will be sponsored by Dr. Khamis bin Saif Al Jabri, Head of the Follow-up Unit for the Implementation of Oman Vision 2040.

The conference, organised by the “Institute of Electrical and Electronics Engineers” and “Raya Services and Business Company” in partnership with Nama Group, aims to create an effective plat-

form that contributes to building national cadres and competencies and exchanging technical expertise in addition to reviewing the latest developments in the energy sector.

The conference will discuss many subtopics, including the future of the sustainable energy sector, the development of transmission and distribution networks, access to energy efficiency, asset management, digital transformation and smart grids.

Over the course of three days, participants in the conference will review the efforts made by the Sultanate of Oman in the field of energy transformation, reducing carbon emissions and securing energy supplies in a way that

supports economic diversification paths.

The conference will include many working papers, visual presentations and specialised discussion sessions with the participation of experts and specialists from various concerned parties, in addition to a number of workshops that discuss the challenges facing the electricity and energy sectors.

Eng. Abdullah bin Suleiman Al-Wahaibi, Head of the Electricity and Energy Division at the Institute of Electrical and Electronics Engineers, explained that this year’s conference will be held under the title “Mechanisms for Implementing the Sultanate’s Energy Transformation Plans”.

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FINANCIAL SECTOR

Geopolitical risks have intensified

<FROM A1 The Liquidity Stress Tests conducted as of December 2023 indicated that all banks could uphold a 100 percent Liquidity Coverage Ratio (LCR) under stress testing.

Furthermore, system-wide liquidity analysis revealed that the banking system possesses ample counterbalancing capacity to endure persistently simulated cash outflows over the six-month reference period.

The year 2023 has remained fraught with significant challenges, including geopolitical tensions, disruptions in global trade, and some lingering effects of the COVID-19 pandemic, the FSR report said.

“Geopolitical risks have intensified following recent events in the Middle East besides the protracted Russia-Ukraine war, exacerbating uncertainty regarding the economic outlook, particularly in relation to commodity prices, energy markets, and global value chains,” the report added.

These factors have tested the resilience of the financial sector, and any further escalation of geopolitical uncertainty could lead to adverse spillovers, dampen economic activity, elevate inflation, depress asset prices, and increase financial market volatility.



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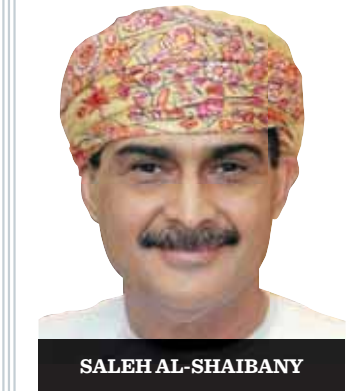
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COMMENTARY

Money and life are never good friends



SALEH AL-SHAIBANY

It is fast becoming a very materialistic world. With soaring costs of standard of living, strict budget control is not anymore just for the miserly. High income earners, too, find themselves counting the pennies.

A relative confessed that he was finding it hard to relax without thinking about education fees, clothing and other demands required for his children. He has a calculator under his sofa in the living room and another under the pillow of his bed.

"I just whip it out and calculate whenever I feel the urge," he told me, "I wouldn't sleep until I have assured myself that I can afford to pay the bills that month."

Some people would accuse him of being obsessed with making ends meet. It is also true that he is not doing his health a favour either. However, he is not alone. There are many millions around the world who are battling with mortgages, car repayments and credit card bills. One banker said that most of the credit taken by customers cannot be justified.

"People who are taking loans to expand their houses, buy better cars or put their children in expensive schools know that they cannot really afford the expenses. If they think carefully they would realise that such costs are not necessary," the banker said.

Of course, banks do not



run advisory service to try to discourage clients from taking avoidable loans. They survive on giving out as much credit as possible and it is up to you to sort out your problems. Banks now have a scheme that will put you and your children on a long-term loan commitment. They pay higher education fees for your children that can be repaid when the youngsters start working. They offer you a 40-year mortgage that your children can continue paying after your death. Part of the problem is that banks make it so easy for us to get ensnared in long-term financial commitments.

Banks also team up with insurance companies to get you pay more. They convince you that you cannot afford not to have a cover. There is a life insurance and covers such as critical illness, medical and loss of job. All these extras accumulate to a formidable sum that you don't really afford. Here in the Gulf, nationals do not have the habit of having two children. We usually breed prolifically to keep up with tradition. The local belief says that every child is born with a special blessing. This means, you don't have to worry about feeding or educat-

ing them even if you have ten children. Provided, I might add, you carefully stick to the budget. However, we go wrong when we cannot resist temptations. It then becomes easy to blame the fast pace of life. However, it seems that people who live quietly in obscured environments are relatively at peace with themselves.

Residents in small towns and villages seem not to be tempted with the trappings of modern life. What would they do with credit cards or life insurances? They work harder, earn little but go home with very little to worry about. In big cities, you have salespeople forever knocking your door and endless leaflets offering trade discounts. Temptations like seeing a new car model or the latest computer is part of a big city life. No wonder some of us envy the simple life villagers live. An Indian expatriate, who lived all his life in a remote hamlet, had something to say after living in Muscat for three years.

"Money is good but life is bad," he said with conviction. I did not have to probe deep for the meaning of his observation. He was absolutely right. Sometimes, money and life are never really good friends.

ELECTRONIC SERVICES

Sanad Services portal completes more than 608,900 transactions

Times News Service

MUSCAT: Around 6.7 million visitors accessed 'Sanad Services' portal for seeking information and electronic services.

The Sanad Service Centres, affiliated with the Ministry of Commerce, Industry, and Investment Promotion, have witnessed increasing demand for transactions, completing more than 900,000 transactions and electronic services within the first eight months of 2024.

A total of 608,907 transactions were completed through the Sanad Services electronic portal, while 292,132 services were processed through the centres' access to the Oman Business Platform. As of the end of August, 913 centres were providing around 370 electronic services.

Mohammed bin Salem Al-Mushaikh, Director of Sanad Service Centres at the Ministry of Commerce, Industry, and Investment Promotion, stated: "Sanad Service Centres have achieved their desired goals in recent months, successfully completing numerous services that simplify and expedite processes for customers.

These centres have also provided 2,433 job opportunities by the end of August."

A trusted platform

Al-Mushaikh added: "From January to August 2024, Sanad Service Centres completed 901,039 transactions and services.

According to the statistics of the Sanad Services electronic portal, Muscat Governorate accounted for the largest share of completed services, representing 48%, followed by North Al Batinah Governorate with 13%, and Dhofar Governorate with 7%."

Al-Mushaikh noted that approximately 23 governmental and private institutions offer their services through Sanad Service



Centres. These services vary according to customer needs and include over 370 different offerings, such as medical examination forms, business registration, work permits, contracts, technical and health services, water services, vehicle registration, taxi plate registration, and more.

The centres also collaborate with newspapers to provide advertisement services.

Moreover, Sanad Centres cooperate with electricity and water companies to expedite customer transactions with high accuracy. For example, they collaborate with Nama Group for tasks such as service requests, customer data updates, meter inspections, and billing issues.

Increased demand for the Sanad Services portal

Al-Mushaikh highlighted the growing demand for the Sanad Services electronic portal, which has seen approximately 6.7 million visitors seeking information and services across various centres in the Sultanate of Oman. He emphasised that this reflects trust in the Sanad Centers' employees, who strive to provide the best service and expedite trans-

action completion. Some centers have even increased their workforce to up to 18 employees to extend working hours and reduce waiting times.

Supporting e-government initiatives

Al-Mushaikh explained that significant efforts are being made through Sanad Service Centers to achieve excellence in providing electronic services, both governmental and private, in line with Oman's e-government strategy. With 913 centers currently spread across the governorates, Muscat leads with 265 centers, followed by North Al Batinah with 144, and Dhofar with 119. Other governorates also have numerous centers, such as South Al Batinah, Al Dakhiliyah, North Al Sharqiyah, and more. He also highlighted that Sanad Centers are managed by a highly trained national workforce, facilitating transactions for individuals and private enterprises with governmental entities.

This contributes to the national e-government strategy and supports the economy by promoting small and medium enterprises, while also providing more job opportunities for Omanis.

Ease in transaction

Al-Mushaikh mentioned that the Ministry of Commerce, Industry, and Investment Promotion continuously monitors customer feedback on Sanad services and works to simplify procedures and introduce new transactions.

In recent months, the ministry has conducted workshops to explore expanding electronic services for citizens, residents, and investors.

The ministry also supports Sanad Service Centres by overcoming challenges, ensuring their sustainability, and involving centre owners in future ministry plans.



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Onam celebrated with great fervour, enthusiasm in Oman

Onam is celebrated in the Chingam month, which marks the beginning of the Malayalam calendar

Times News Service

MUSCAT: Onam, the traditional festival of Kerala, was celebrated with great enthusiasm in Oman on Sunday. The day is marked with people dressed in traditional attires paying floral tributes and having Sadya meals.

The event, an agricultural festival, celebrates the rich harvest of the land, thus symbolising joy and prosperity.

It was celebrated with colourful 'pookkalam' of different types of flowers welcoming friends and relatives in their traditional Kerala attire and wishing everyone a happy Onam.

Onam is celebrated in the Chingam month, which marks the beginning of the Malayalam calendar. It is celebrated to mark the homecoming of King Mahabali, during whose reign the state was said to have witnessed the golden era.



Photo- Shabin F



Photo- Mohammed Ali

Madhu B Nambiar, a long-time resident of Oman, said, "This time we were lucky to get a public holiday on Sunday (Thiruonam) as a result of three-day weekend holidays many of my friends were able to celebrate this joyous festival by going to Kerala and celebrate with family, close relatives and friends."

"Because of the three-day holidays in Oman, the shopping malls were all crowded as people got sufficient time to make Onam shopping and thronging the hypermarkets," Janardhan, another expat from Kannur, working for the last 10 years in Muscat said,

"During the Onam festival, people usually wear traditional kasavu saarees and mundu (dhoti). It is a time when family members and friends gather and exchange gifts like new dresses."

"During Onam, unique food items are prepared at home and distributed to others. One of the highlights of the Onam celebrations is the preparation of Onasadya, a special vegetarian feast," he further added.

The national festival of Kerala

Onam is a nostalgia that brings back memories from childhood

and the simple ways of life that prevailed in the villages back in the day. It is the celebration of the myth of Mahabali. People from Kerala have flooded the stores to make last minute purchases for the festival which is celebrated by all members of the community irrespective of their religion.

From supermarkets and shopping centres, to restaurants and jewellery shops, hundreds of commercial outlets, mainly those catering to the Indian community, have come up with various Onam offers and plans.

The 10-day Onam celebrations in Kerala started with the Atham

celebrations on August 20. It is a festival that honours King Mahabali and Vamana. People of Kerala welcome the king in a symbolic way by arranging flower carpets and with traditional dances and games so as to give him the impression that they are happy as in his time. Floral carpets are made by women dressed in traditional saris. They assemble and sing a well-known song in honour of the occasion.

Onasadya

The Onam feast has to be had even if it means selling all your assets to do so - an old adage goes along these

lines. That sums up the relevance of an Onasadya. The measure of Onam celebrations is directly proportional to the type sadya one had. The various dishes that comprise an Onasadya make it special.

They being parippu, poppadom, ghee, sambar, kaalan, rasam, moru, aviyaal, thoran, erissery, olan, kichadi, pachadi, kootu curry, pickles of ginger, lime and mango, plan-tain (nendran variety of banana) chips, sarkaravaratti, payasams of ada (large flat rice flakes), lentils, vermicelli and rice in milk.

Of this, the number of payasams available might be anywhere from one to two or more.

END OF JULY 2024

Passengers through Oman airports increase by 9.3%



Times News Service

MUSCAT: The number of passengers through the airports of the Sultanate of Oman increased by 9.3 percent by the end of July 2024, recording 8,478,548 passengers on board 63,219 flights, compared to 7,757,629 passengers on board 59,778 flights by the end of July 2023.

Preliminary statistics issued by the National Centre for Statistics and Information indicated that the number of passengers through Muscat International Airport reached 7,571,148 passengers by the end of last July, an increase of 8.9 percent, who traveled on board 56,498 flights, an increase in the number of flights by 5.8 percent.

Among the flights arriving and departing through Muscat International Airport were 51,535 international flights, with 6,948,193 passengers traveling, and 4,963 domestic flights, with 621,955

The number of passengers through Muscat International Airport reached 7,571,148 by the end of last July

passengers travelling.

The number of passengers through Salalah Airport reached 827,486, an increase of 10.3 percent compared to the end of July 2023. They travelled on 5,975 flights, an increase of 3.6 percent.

The number of international flights through Salalah Airport reached 3,088 flights, with 392,098 passengers traveling,

while the number of domestic flights reached 2,887 flights, with 435,388 passengers traveling.

The number of passengers travelling through Sohar Airport reached 45,126 passengers on 384 flights, while the number of passengers travelling through Duqm Airport reached 34,788 passengers on 362 flights.

Regarding the most prominent nationalities moving at Muscat International Airport, the Omani nationality topped the highest number of passengers on departing and arriving flights through the airport with a total of 216,690 passengers by the end of July 2024, of whom 100,858 passengers arrived and 115,832 departed, followed by the Indian nationality with a total of 182,873 passengers, of whom 99,920 passengers arrived and 82,953 departed, then the Pakistani nationality with a total of 46,885 passengers, of whom 27,528 passengers arrived and 19,357 passengers departed.

ROP

Man held for posing as police officer

Times News Service

MUSCAT: Al Buraimi Governorate Police Command has arrested a person for impersonating as a police officer, defrauding an expatriate and stealing money from him, said the Royal Oman Police (ROP).

The ROP said: "Legal procedures are being completed against the accused."

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PRE/24/129 (Re-Call)	Design and Build of Al-MABELAH BAZAR (Re-Tender)	05/10/2024	22/10/2024
PRE-24-184 (Re-Call)	Protection of electrical boxes belonging to traffic lights (Re-tender)	05/10/2024	22/10/2024
PRE-24-161 (Re-Call)	Consultancy Services for Development Residential Area at Al-Mabelah (Near to Bab Al Slam Musqe) lights (Re-Tender)	05/10/2024	22/10/2024
PRE-24-192 (Re-Call)	Redressing Data Center (Re-Tender)	05/10/2024	22/10/2024
PRE-24-179 (Re-Call)	Maintenance of Landscaping and Cleaning Works at Green Walk-(Re-Tender)	05/10/2024	22/10/2024
PRE-24-153 (Re-Call)	Maintenance of Pump Room at Qurum Waterfall (Re-Tender)	05/10/2024	22/10/2024
Pre-24-055 (Re-Call)	Design & Construction Services for Al Saleel Park- (Re-Tender)	05/10/2024	22/10/2024
PRE-24-124 (Re-Call)	Design & construction of wadi channels, box culverts and protection works in al bustan, muttrah (Re-Tender)	05/10/2024	22/10/2024
PRE-24-252	Maintenance of Street Cable in Muscat Governorate (ALSeeb,Bowsher, Al Amerat, Muscat and Muttrah)	05/10/2024	22/10/2024
PRE-24-242	ITSM Solution design, Implement, Support and Maintenance	05/10/2024	22/10/2024
PRE-24-215	Proposed Solutions to Resolve Storm Water Problem at Al Hail South	05/10/2024	22/10/2024
PRE-24-258	Supply of files & folders for storing documents in MM	05/10/2024	22/10/2024

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Iran plans to deport 2mn Afghan refugees

In May, the Interior Ministry announced that some 1.3 million irregular migrants had been deported

TEHRAN: Iranian police chief Ahmad-Reza Radan said in the next six months, some 2 million undocumented foreigners would be deported from Iran. Speaking to the Iranian news agency Young Journalists Club in an interview on Tuesday, Radan also said security forces and the Interior Ministry were working

out measures that would deport “a considerable number of illegal foreigners” over the long term. When Iranian officials speak of “illegal foreigners,” they usually mean migrants from Afghanistan. Iran and Afghanistan share a 900-kilometre (560-mile) long border, parts of which run through inaccessible, high mountain ranges. For over 40 years, Afghans have fled to Iran to escape civil war, poverty, and, now, the Taliban. “Afghans are cultivated people, but our country cannot receive so many migrants,” Iranian Interior Minister Eskandar Momeni said in an interview with Iran’s state news agency on Monday. He also highlighted the difficulties people in Afghanistan face and pointed out cultural similarities with Iranians. “We plan to handle these matters in an orderly fashion and without much fuss,” he said.

“Our priority lies with irregular migrants.” In May, the Interior Ministry announced that some 1.3 million irregular migrants had been deported to Afghanistan in the past 12 months. **UNHCR: Over 4 million Afghans in Iran** The United Nations refugee agency UNHCR estimates that nearly 4.5 million Afghan nationals currently live in Iran. According to Iranian news agencies, however, the real number could be as high as 6 million or 8 million. Many do not have a legal permit, avoiding registration out of fear of being deported. Many also intend to pass through Iran while trying to reach Europe. Given their similar languages, Afghan immigrants can easily blend into Iranian society and keep themselves afloat with the

support of other undocumented migrants. Many provide cheap labor in agriculture and at construction sites, where most Iranians are unwilling to work. Meanwhile, many Iranian citizens believe undocumented Afghan workers have flooded the labor market and are a burden on the welfare system. A heated debate over the high number of Afghan refugees has been ongoing for months. On a near-daily basis, the media reports on crimes, such as rapes and murders, allegedly perpetrated by refugees, or on the scarcity of basic foodstuffs like flour and eggs, or the infectious diseases for which irregular migrants allegedly require medical care. Petitions calling for the deportation of Afghan refugees as well as countless hate posts circulate online. -**AW**

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Diabler-Bhasha Dam cost soars 300% in Pakistan

DIAMER: The Diabler-Bhasha Dam, in Khyber Pakhtunkhwa and the Diabler district in Pakistan-occupied Gilgit-Baltistan (PoGB) has been mired in controversy since its initiation because the Federal Minister for Planning Ahsan Iqbal highlighted that the cost of the Diabler-Bhasha Dam project has surged by over 300 per cent due to “inefficiencies” of the previous government, Pakistan-based daily, Dawn reported. Iqbal also pointed out that the financing plan for this crucial project constructed on the Indus River and located on the border between the Kohistan district, remains incomplete, Dawn reported. Iqbal in a statement on Wednesday claimed, “Funding shortages and delays have caused the project’s cost to escalate from PKR 479 billion to PKR 1,400 billion. We are enduring the fallout from the previous government’s mismanagement in every sector”. As per Dawn report, the dam is located in a highly seismic zone causing major concerns for residents of PoGB. The locals of the area have been bearing the brunt of its construction, while the benefits after the completion of the

project are expected to largely favour the Punjab and Sindh provinces of Pakistan. Additionally, the dam’s construction has negatively impacted citizens, whose views have been ignored by the Pakistan government. As it has failed to compensate these residents for the land acquisitions before the dam project. Initially, promises of providing jobs were also made to citizens, but none have been fulfilled yet. As per Dawn report, the minister expressed regret that the project’s financing plan remains incomplete. He further stated, “Even today, the estimated cost on paper is listed as PKR 480 billion, despite the actual cost having risen to PKR 1,400 billion. The responsibility for this exorbitant increase in the Diabler-Bhasha Dam’s construction cost lies with the previous incompetent government”. According to the same news report, the meeting was attended by the Secretary for Planning, the Chairperson of the Water and Power Development Authority (WAPDA), and senior officials from relevant institutions related to the project. -**ANI**

EU mission starts oil tanker salvage

BERLIN: An operation trying to salvage a stricken oil tanker, burning in the Red Sea for almost a month now after attacks by Yemen’s Houthi rebels, has begun, according to a European Union naval mission on Saturday. The EU’s Operation Aspidos released images showing its vessels escorting three ships making their way toward the Greek-flagged oil tanker Sounion. The operation aims to prevent an environmental disaster in the region. A Greek defense ministry

source told AFP news agency that Aigaion Pelagos, a Greek-flagged tugboat, “has begun to gradually tow the tanker northwards, escorted by military vessels.” Satellite images analyzed by the Associated Press confirmed the presence of three salvage vessels near the Sounion, with a warship nearby. According to the Greek state news agency ANA-MPA, “three frigates, helicopters and a special forces unit” were involved in the salvage operation, including the Aigaion Pelagos. -**AW**

MINISTRY OF COMMERCE AND INDUSTRY

India lifts ‘minimum export price’ on basmati rice, raises duties on edible oils

NEW DELHI: The Union Government has removed the minimum export price (MEP) threshold for basmati rice exports, the Ministry of Commerce and Industry announced in a statement on Saturday. The decision aims to boost farmers’ incomes by allowing the export of basmati rice, a premier GI-tagged variety from India. The statement highlighted that this decision was taken in light of adequate domestic rice availability and ongoing trade concerns. The Agricultural and Processed Food Products Export Development Authority (APEDA) will closely monitor export contracts to prevent unrealistic pricing of basmati rice and ensure transparency in export practices. In August 2023, a floor price of USD 1,200 per metric tonne (MT) was set for basmati rice exports as a temporary measure. This decision was in response to a tight domestic supply and rising rice prices in the domestic market. It was also aimed at preventing the misclassification of non-basmati

rice as basmati during exports, given that the export of non-basmati white rice is prohibited to meet domestic demand. However, following representations from trade bodies and stakeholders, the government reduced the floor price to USD 950 per MT in October 2023. In other measures impacting farmers, Minister of Agriculture and Farmers Welfare, Shivraj Singh Chouhan, announced via a post on social media platform “X”

that the government has decided to raise the basic duty on refined oil to 32.5 per cent. This move is expected to increase demand for mustard, sunflower, and groundnut crops, thereby boosting farmers’ incomes. “The Modi government is committed to the development of farmers. It has decided to increase the basic duty on refined oil to 32.5%. This will boost demand for mustard, sunflower, and groundnut crops. Farmers will receive better

prices for these crops, and with the growth of refineries in small and rural areas, employment opportunities will also rise,” Chouhan said in the post. The government has also raised the import duty on edible oils from 0 per cent to 20 per cent. Chouhan added that, with the inclusion of other components, the total effective duty will be 27.5 per cent. “This decision will increase the production of soybean meal, which will be exported. Other sectors related to soy will also benefit,” Chouhan said in his post. On Friday, the government also removed the MEP on onions. This decision followed expectations of a robust kharif crop and a favourable monsoon, along with stable market conditions at both the mandi and retail levels. On May 4, the government lifted the export prohibition on onions, allowing exports with an MEP of USD 550 per tonne, alongside an export duty of 40 per cent. These restrictions were removed on Friday, allowing onion exports to the benefit of farmers. -**ANI**

VESSEL CAPSIZES

France: Eight die in attempted Channel crossing

PARIS: French maritime authorities said on Sunday that eight men trying to cross the English Channel from France to Britain died after the vessel they were travelling in got into distress. The men’s deaths bring to 46 the number of fatalities among people trying to cross the Channel from France so far this year, according to Jacques Billant, the prefect of the Pas-de-Calais region. Twelve people died earlier this month when their boat capsized in the perilous waterway. Billant said rescue crews had been alerted that a boat with 59 passengers was in trouble off the coast of Ambleteuse in the Pas-de-Calais area. “A new drama took place around one in the morning and we deplore the death of eight people,” he told a news conference. “[The vessel] quickly got into difficulty and ran aground ... The boat was torn apart on the rocks,”

he said. He said the other 51 people who had been on the vessel were now being cared for by rescue and medical crews. The survivors came from Eritrea, Sudan, Syria, Egypt, Iran and Afghanistan, he added. Six people were taken to hospital “in relative emergency,” including a 10-month-old baby with hypothermia, according to Billant. The Channel is made particularly dangerous by the strong currents prevailing in its waters, which put small boats at great risk. Despite this, many people fleeing war or poverty in their homelands are willing to put their lives

in danger by attempting the crossing. On September 14 alone, there were eight attempts to cross the Channel from France, with some 200 people rescued, according to Billant. More than 22,000 migrants have arrived in England by crossing the Channel since the begin-

ning of this year, according to British officials. The newly-elected Labour government has pledged to crack down on criminal gangs who offer such crossings to would-be migrants, after the previous Conservative government made “Stop the Boats” one of its main slogans. However, migration experts say

that the attempts will not stop while millions live under conditions made unbearable by conflict or lack of adequate food and water supplies. Many call for offering legal and safe alternatives to people wishing to migrate to Britain as a partial solution to the problem. -**AW**

Emergency services struggle as rivers’ levels rise in Europe

Trains from the Czech Republic to Poland have been cancelled until further notice

WARSAW: Polish rail operator PKP has suspended train services to the neighboring Czech Republic due to severe flooding.

Trains from the Czech Republic to Poland have been cancelled until further notice, the state-owned company said. Trains from Poland to the Czech Republic will stop at the last station before the border. Both southwestern Poland and large parts of the Czech Republic have been affected by flooding following heavy rainfall.

Austrian firefighter killed in floods

A firefighter battling flooding in Lower Austria was killed, Austrian Vice Chancellor Werner Kogler said on social media platform. The firefighter was pumping water from a cellar when he died, the state’s crisis management team said. “We are experiencing difficult and dramatic hours in Lower Austria,” said state Governor Johanna Mikl-Leitner. “For many people in Lower Aus-



tria, these will be the hardest hours of their lives,” she added. “We will do everything we can to hold back the water and protect the country and its people.” Emergency crews responded to nearly 5,000 calls overnight in the state of Lower Austria, where flooding left many residents stranded in their homes. The Wien river, which runs through Vienna, was flowing fast and high on Sunday, but its meter-high walls were still holding in most places. Vienna’s subway system was disrupted, and Austrian rail operator ÖBB suspended train service on a line south of the Danube. One person drowned and 1,600 people were evacuated in the Kłodzko district of southwestern Poland as local rivers rose to record levels after days of heavy rainfall. “The situation is very dramatic, it’s

most dramatic in Kłodzko county,” Prime Minister Donald Tusk told reporters on Sunday after meeting with the crisis management team in the town of Kłodzko. Some 17,000 households in the district were left without power, and cell-phone service was down in some areas. Road access to the towns of Ładek Zdrój and Stronie Śląskie was virtually cut off, Tusk said. Kłodzko, a town of 25,000, was partially submerged as the local river rose nearly 7 meters (about 22 feet), well above the alert level of 240 and surpassing a record set during heavy flooding in 1997 that partially damaged the town and claimed 56 lives in Poland. **Lower Austria declared disaster zone** Authorities declared the state of Lower Austria, surrounding Vienna, a disaster zone due to severe

flooding from continuous heavy rain on Sunday. Lower Austria Deputy Governor Stephan Pernkopf warned of “massive floods” and potential landslides in some places, according to the APA news agency, adding that “the situation is worsening due to the massive rainfall across the country.” Around Vienna, roads are flooded and emergency services had to step in to rescue people trapped in their homes overnight. One person was rescued from floodwaters of the Pielach River, west of Vienna. Several municipalities issued evacuation orders, with rubber dinghies pressed into use. In Vienna, parts of the underground lines were suspended. A dam in southwest Poland overflowed late Saturday after heavy rainfall as flooding contin-

ued to devastate Central Europe amid historic extreme weather. **Dam overflows** Despite efforts to drain water and prevent the surge the dam in Międzygórze overflowed, leading to evacuations from nearby villages. The dam, built in the early 20th century, is near the Czech border. Since Friday morning, southwest Poland has received more rain than during the 1997 millennium flood, with alert levels surpassed at 47 gauging stations nationwide. **Heavy rainfall devastates Central Europe** Emergency responders in the Czech Republic, Poland, and Austria struggled to manage rising waters even as Romania reported four flood-related deaths on Saturday amid unprecedented heavy

rainfall. Poland, Slovakia, Hungary, southern Germany and parts of Austria are expected to see more heavy rain. Some areas in Austria have been declared disaster zones and residents evacuated from there. In Czech Republic, the northwestern administrative region of Ústí nad Labem bordering Germany is worst affected, with more than 20,000 households without power. The highest flood alert level has been issued in approximately 35 locations across the Czech Republic. Authorities also suspended all shipping traffic. Krakow in Poland was hit hard, with residents being evacuated and public transport disrupted. On Friday, when authorities appealed to residents to stock up on supplies, Polish Interior Minister Tomasz Siemoniak had warned that “the worst is yet to come.” -DW

TRAGEDY



9 killed after a three-storey building collapses in Indian state of UP

MEERUT: As many as nine people lost their lives after a three-storey building collapsed in the Zakir Colony area of Meerut city in Uttar Pradesh. As per the Information Department, out of the total 15 people trapped, 14 individuals were taken out from under the rubble, of these 9 were reported dead on Saturday. NDRF and SDRF teams used sniffer dogs to detect signs of human life under rubble as part of their rescue operation in Zakir

Colony of Meerut. Earlier, the District Magistrate of Meerut, Deepak Meena, said that three people were killed while six others were trapped in the rubble after a building collapsed on Saturday. Teams from the National Disaster Response Force (NDRF) and the State Disaster Response Force (SDRF) are present at the spot and rescue operations are ongoing amid rain in the area. Currently, 11 districts in Uttar Pradesh are affected by floods.

So far, 17 people have died due to floods, as per information by the office of the Uttar Pradesh Chief Minister Yogi Adityanath. As per the UP Chief Minister’s office in a post on X, “Relief money of Rs 4 lakh each has been provided to the families of the deceased. So far, relief money has been provided to 30 affected people in connection with the loss of 30 animals. 3,056 houses have been damaged. Relief assistance has been distributed in connection.” -ANI

SPLASHES DOWN

SpaceX’s Polaris Dawn mission capsule returns to Earth

NEW YORK: SpaceX’s Polaris Dawn mission capsule, carrying tech entrepreneur Jared Isaacman, two SpaceX engineers and a former Air Force Thunderbird pilot, splashed down off the coast of Florida early Sunday. The Dragon spacecraft splashed down in the Gulf of Mexico at 3:37 a.m. local time (0737 GMT/UTC), a webcast of the splashdown showed, with a recovery team deploying to retrieve the capsule and four crew members. “We are mission complete,” Isaacman radioed as the capsule bobbed in the water in anticipation of the recovery team. The spacecraft reached a peak altitude of 875 miles (1,408 kilometers), taking the crew to the farthest point humans have ever traveled from Earth since the Apollo missions to the Moon. **First spacewalk by non-government astronauts** During a five-day journey, the crew conducted the first private spacewalk while orbiting nearly 740 kilometers (460 miles) above Earth, higher than the International Space Station and the Hubble Space Telescope. Isaacman became just the 264th person to complete a spacewalk, and SpaceX’s Sarah Gillis



became the 265th. Until now, all spacewalks have been performed by professional astronauts. During Thursday’s commercial spacewalk, the Dragon capsule’s hatch was open for just under half an hour. Isaacman emerged in space only to his waist to briefly test SpaceX’s brand-new spacesuit, followed by Gillis, who was knee-high as she bent her arms and legs for several minutes. The spacewalk lasted less than two hours, significantly shorter than spacewalks on the International Space Station. Most of that time was spent depressurizing the entire capsule and then re-pressurizing the cabin. Even SpaceX engineer Anna Menon and mission pilot Scott “Kid” Poteet, who remained strapped in, wore spacesuits. What is the Polaris Program? This was the 41-year-old Isaac-

man’s second charter flight with SpaceX, with two more to come under his personally-funded space exploration program called Polaris, after the North Star. Polaris Dawn was the first of three missions under the program. The founder and CEO of credit card processing company Shift4 split the cost with SpaceX. Isaacman won’t reveal how much he spent. Financial terms of the partnership remain under wraps, but Isaacman reportedly put \$200 million of his own money into leading SpaceX’s all-civilian Inspiration4 orbital mission in 2021. The final Polaris mission aims to be the first crewed flight of SpaceX’s Starship, a prototype next-generation rocket that is key to Musk’s interplanetary ambitions. -DW

49 SUSTAIN INJURIES

Train collision in Egypt claims three lives

CAIRO: At least three people were killed, and 49 sustained injuries, in a train collision in Egypt, CNN reported citing the country’s health ministry on Saturday. Following the collision, thirty ambulances and reinforcement medical teams were sent to the incident site in the city of Zagazig, the capital of Al Sharkia governorate, Egypt’s health ministry said. At least five of those injured were “unstable.” Those who sustained injuries were immediately transferred to Al-Ahrar and Zagazig University hospitals in the city, the ministry said, adding that rescue operations remain underway.

Further details are awaited For the past 20 years, there has been a fatal accident on Egypt’s antiquated railway infrastructure nearly every year. According to the Central Agency for Public Mobilisation and Statistics (CAPMAS), there were 2,044 rail accidents in Egypt in 2018 compared to 1,793 in 2017, reported CNN. At least 32 people died and 165 were injured, following a massive collision between two trains in 2021. Whereas, in August 2017, a train crash occurred in Alexandria, the second largest city in Egypt, resulting in over 40 fatalities and several injuries. -ANI



PIA FLIGHT

Another mpox reported at Karachi airport

KARACHI: The authorities at Karachi’s Jinnah International Airport have reported another suspected case of monkeypox on Saturday, ARY News reported. According to the details, a traveller who arrived on a PIA flight from Jeddah had symptoms that resembled monkeypox. The traveller was taken away to a government-run isolation ward in Sindh for additional assessment and care. Earlier this week, the province of Khyber Pakhtunkhwa in Pakistan reported a fifth case of monkeypox. The 33-year-old victim was a resident of Peshawar, Khyber Pakhtunkhwa, ARY News reported, citing an official. The official stated that upon the citizen’s September 7 return to Pakistan from Saudi Arabia, the Khyber Teaching Hospital confirmed that he had monkeypox.



According to Qasim Ali Shah, the patient has been placed in isolation at his Lower Dir home. The National Institutes of Health (NIH) sent an urgent alert about an unprecedented outbreak of monkeypox that was hitting several countries amid the growing number of cases of the Mpox virus. Earlier, a case of the mpox virus was detected in Peshawar, Khyber Pakhtunkhwa’s Health Minister Qasim Ali Shah said in a video message on Wednesday, Dawn reported. -ANI

SPORTS

Piastri edges out Leclerc for dramatic Azerbaijan victory

The streets of Baku witnessed late-race chaos as Sergio Perez and Carlos Sainz crashed out

BAKU: Oscar Piastri claimed victory at the end of a captivating Azerbaijan Grand Prix on Sunday, narrowly beating Charles Leclerc to the chequered flag in a race-long, multi-car battle on the streets of Baku, as Sergio Perez and Carlos Sainz dramatically crashed out late on.

Piastri trailed pole-sitter Leclerc in the early stages of the 51-lap encounter but overhauled him shortly after the front-runners' sole pit stop phase, with Perez – and eventually Sainz – joining them to make it a tense, four-way scrap for honours.

It was Piastri who ultimately came out on top, having expertly defended P1 on several occasions and gained a little bit of breathing space when Leclerc's tyres faded in the closing laps, which pushed the Ferrari into the clutches of Perez and Sainz.



Drama ensued at the start of the penultimate lap when a failed pass on Leclerc led to Perez going wheel-to-wheel with Sainz – the pair spectacularly colliding on the run between Turns 2 and 3 and ending their afternoons in the concrete wall.

While the race ended under the Virtual Safety Car, there was no stopping the celebrations for McLaren and Piastri, who reflected on “the most stressful afternoon of my life” to bag a sec-

ond Grand Prix win and helped McLaren move to the top of the constructors' championship.

Behind Piastri and Leclerc, a big winner from the clash between Perez and Sainz was George Russell, who took an unlikely podium in his Mercedes, while Lando Norris – on an alternative strategy from P15 – passed title rival Max Verstappen for P4 late in the race.

Fernando Alonso had a lonely afternoon in his Aston Martin,

being promoted to sixth position with the drama ahead, while Alex Albon and Franco Colapinto built on Williams's strong qualifying display to score a valuable haul of points for the Grove-based outfit.

Lewis Hamilton made it a double points finish for Mercedes after his engine-related back-of-the-grid start, with the final reward of the day going to Haas stand-in Ollie Bearman, who impressively finished just ahead of experienced team mate Nico Hulkenberg.



Pierre Gasly also rose from the rear of the field to take 12th, having been disqualified from qualifying, followed by RB's Daniel Ricciardo, Kick Sauber's Zhou Guanyu and Alpine team mate Esteban Ocon – the latter two recovering from power unit penalties.

Valtteri Bottas was the final finisher in the other Sauber, with Perez and Sainz ending the race on the sidelines alongside Lance Stroll and Yuki Tsunoda, who clashed on the opening lap to leave

the former with a puncture and the latter with car damage.

The result means Norris, who also scored the point for fastest lap, reduced Verstappen's championship lead by three points.

Norris is 59 points behind Verstappen with seven races to go and a maximum of 206 still available.

And McLaren have taken the lead in the constructors' championship from Red Bull, taking a 20-point lead. - Agencies

FIA WORLD ENDURANCE CHAMPIONSHIP

Oman's Al Harthy placed 12th after competitive qualifying in Fuji

MUSCAT: Oman's Ahmad Al Harthy and his teammates, Valentino Rossi and Maxime Martin, were placed 12th after a competitive qualifying session in the penultimate race of the FIA World Endurance Championship at Fuji Speedway in Japan on Saturday.

The BMW M4 LMGT3 trio will have a sixth row start Sunday's 6 Hours of Fuji after the Team WRT squad opted to utilise two sets of tyres during the session in order to maximise the performance available to them.



Following the mid-session pit-stop, Al Harthy emerged to produce his quickest lap as the clock

counted down but unfortunately missed out on the cut-off for progression into the top 10 Hyperpole



shoot-off by little more than two tenths of a second.

Preparations for the race

weekend with team-mates Maxime Martin and Valentino Rossi got underway on Friday with two free practice sessions and after a further practice period, Al Harthy headed into qualifying.

The OQ, Oman Ministry of Culture, Sports and Youth, Omantel, Experience Oman and BMW Oman supported-driver set a time of 1m44.981 seconds on his first lap and improved to 1m42.141 seconds.

With five minutes of the short-sharp 12-minute session to run, the Team WRT driver made a swift

pit-stop and climbed back into the top 12 with his best lap of the session – 1m41.866 seconds.

After the qualifying session, Al Harthy said: “Qualifying was the best we could do, Fuji is one of the toughest tracks for us. In terms of our strategy, we wanted to do two flyers with two sets of tyres.”

The experienced Omani driver added: “Our strategy did work for us, and we're happy with that decision as we moved up to P12 in the end. We know we can have a better race than qualifying, so hopefully we can do that.”

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LINCOLN

GOOGLE DEVELOPERS FESTIVAL

SALALAH: An event named Google Developers Festival kicked off in Salalah, Dhofar Governorate, under the auspices of HH Sayyid Marwan Turki Al Said, Governor of Dhofar. — **ONA**

MARKET
BUSINESS & FINANCE



INDIA'S COAL OUTPUT RISES

NEW DELHI: The coal production in the country increased substantially during the fiscal year 2024-25, as per the Ministry of Coal. As per the ministry data on Friday, the production reached a provisional total of 411.62 million tonnes (MT) by September 12, 2024. — **ANI**



MINISTRY OF FINANCE

Oman’s public revenue stands at over OMR7 billion

MUSCAT: At the end of July 2024, public revenue amounted to OMR7.15 billion, down by OMR29 million compared to OMR7.18 billion registered over the same period in 2023.

This is mainly due to a decrease in gas and current revenues.

At the end of July 2024, net oil revenue increased by 9 percent to OMR4,038 million, compared to OMR3,714 million registered over the same period in 2023, said the fiscal performance bulletin issued by the Ministry of Finance.

The average realised oil price amounted to \$83 per barrel and the average oil production reached 1,002,000 barrels per day. This is attributed to the methodology of Energy Development Oman (EDO) for collecting oil revenue and managing cash flow.

At the end of July 2024, the net gas revenue amounted to OMR1,090 million, down by 18 percent compared to OMR1,329 million collected over the same period in 2023, due to the change in the methodology for collecting gas revenue.

At the end of July 2024, the



current revenue amounted to OMR2,012 million, down by OMR120 million compared to OMR2,132 million registered over the same period in 2023.

At the end of July 2024, the public spending amounted to OMR6,754 million, up by OMR273 million, i.e. 4 percent compared to the actual spending of OMR6,481 million registered over the same period in 2023. This is due to an increase in development spending and contributions and other ex-

penses budget-item.

At the end of July 2024, the current expenditure of civil ministries amounted to OMR4,808 million, down by OMR28 million compared to OMR4,836 million registered over the same period in 2023.

At the end of July 2024, the development expenditure of ministries and government units amounted to OMR653 million, representing 73 percent of total development spending, i.e. OMR900

million, allocated for 2024.

At the end of July 2024, total contributions and other expenses amounted to RO 1,243 million, up by 46 percent compared to OMR854 million registered over the same period in 2023.

Social protection system subsidy, electricity sector subsidy, and oil products subsidy amounted to OMR326 million, OMR286 million, and OMR174 million, respectively, by the end of July 2024. — **ONA**



MSX Index slightly dips
amid anticipated OQ IPO

The market’s performance was influenced by the general downward trend in oil prices observed over the past few weeks, even though a rebound occurred in the last days of trading

Times News Service

MUSCAT: The Omani stock market experienced a slight decline this week, losing 0.32 percent after two consecutive weeks of gains, according to an analyst.

“The market’s performance was influenced by the general downward trend in oil prices observed over the past few weeks, even though a rebound occurred in the last days of trading,” said George Khoury, Global Head of Education and Research at CFI.

“Like other economies in the region, the Omani economy relies heavily on oil income. Additionally, the cautious mood surrounding the markets ahead of next week’s anticipated Federal Reserve rate cut and this week’s inflation data releases also impacted market performance,” he further added.

The market may be poised for significant movements in the next two months, as the anticipated initial public offering (IPO) of OQ Exploration and Production could be a major event for the Omani stock market, the analyst said. “This offering, potentially raising up to \$2 billion, marks



one of Oman’s largest IPO to date and aligns with the country’s privatisation efforts,” said George Khoury.

The listing, expected to take place on the Muscat Stock Exchange, could significantly boost market liquidity and attract both local and international investors, potentially catalysing further growth in Oman’s capital markets and providing the much-needed catalyst for market direction.

This week, sector performance was predominantly negative, with the services sector leading the decline, dropping by 2.09 percent. Key contributors to this downturn included OQ Gas Networks, which fell by 2.03 percent, Abraj Energy Services, down by 0.67 percent, and Renaissance Services, which saw a significant decrease of 4.38 percent. The industrial sector also faced challenges, slipping by 0.61 percent. Within this sector, Jazeera Steel Products declined by 1.07 percent, and Galfar Engineering and Contracting dropped by 2.96 percent, both weighing on the sector’s overall performance.

In contrast, the financial sector remained relatively stable, registering a minimal change of just 0.04 percent. Positive contributions came from the National Bank of Oman, which rose by 4.81

Bourse trading activity and value decline

MUSCAT: The trading activity decreased with the value dropping by 15.4 percent to OMR15.6 million last week compared to OMR18.5 million in the previous week.

The number of deals executed also declined by 25.5 percent from 4,255 deals to 3,169 deals while the market value recorded a weekly loss of OMR23.5 million Omani to decline by the end of Thursday’s trading to OMR24.55 billion.

Shell Oman Marketing Company’s share registered the highest increase among the traded shares, rising by 17.3 percent and closing at 880 baisas. Al Madina Investment Holding Company’s share rose by 10 percent and closed at 55 baisas. Muscat Insurance Company’s share rose by 6.6 percent and closed at 320 baisas. National Bank of Oman’s share recorded a rise of 4.8 percent and closed at 283 baisas. Ominvest’s share rose by 3.7 percent and closed at 363 baisas.

Oman Fisheries share led the losing stocks, declining by 13.5 percent and closing at 32 baisas. Salalah Mills share fell by 6.7 percent and closed at 495 baisas, while Musandam Power share fell to 270 baisas, recording a decline of 5.9 percent.

In the bonds and sukuk market, the Oman Finance



Free Bonds 2020 recorded the highest increase, rising by 27.2 percent, with the bond closing at 70 baisas, while the unsecured secondary speculation sukuk of Ominvest recorded a slight decline of one baisa and closed at 989 baisas. OQ Gas Networks topped the most traded companies in terms of trading value at OMR2.9 million, accounting for 18.6 percent of the total trading value. Voltamp Energy came next at OMR2.5 million, while Bank Muscat followed with trading valued at OMR1.6 million. The three companies accounted for about 45 percent of the total trading value witnessed by the Muscat Stock Exchange last week.

In corporate news, Packaging Company Limited invited its shareholders to attend the

Extraordinary General Assembly meeting on September 30 to study the Board of Directors’ proposal to convert the company from a public joint stock company to a closed joint stock company. The company said earlier that it had obtained initial approval from the Financial Services Authority (FSA) for the conversion proposal, noting that a foreign investor will purchase all the shares at a price of OMR1.950 per share. The company recorded net profits of OMR52,000 in the first half of this year, compared to OMR180,000 during the same period last year. The company’s capital amounts to OMR3 million, while its market value at the end of trading last week amounted to OMR5.8 million.

— **ONA**

ALL-CASH ACQUISITION

Tethys Oil welcomes \$180mn buy offer from Australia’s Roc Oil

Times News Service

MUSCAT: Sweden-based Tethys Oil, a prominent player in Oman’s upstream oil and gas sector, with stakes in Blocks 3 & 4, Block 49, Block 56, and Block 58, has welcomed a \$180 million, all-cash acquisition offer by Australia’s Roc Oil Company Pty Ltd, a leading energy firm.

In a press statement issued on Friday, Tethys Oil’s independent bid committee unanimously recommended that shareholders accept ROC’s public offer for an all-cash consideration of approximately \$180 million.

Tethys shareholders have been offered 58.70 Swedish Krona (SEK) per share, amounting to a total value of 1.894 billion SEK (roughly \$180 million) for all outstanding shares.

Official offer letter

An official offer letter from ROC is expected to be published by October 25, 2024, providing shareholders until December 2, 2024, to respond.

However, the deal is contingent on regulatory approvals from Oman’s Ministry of Energy and Minerals, alongside other authorities in regions where Tethys Oil and ROC operate.

Headquartered in New South Wales, Australia, ROC is recognised as one of the country’s leading independent oil and gas companies, with operations spanning China, Southeast Asia, and Australia. ROC’s expertise covers the entire upstream value chain, from exploration and appraisal to development and production.

Commenting on the acquisition, Per Seime, Chairman of Tethys Oil, said: “This marks the conclusion of the strategic review we began in February. After thoroughly considering multiple attractive proposals, the independent bid committee is pleased to announce our unanimous recommendation of ROC’s all-cash offer.”

Lei (David) Teng, Chairman of ROC, said: “This all-cash offer is a compelling result of Tethys’ strategic review, providing shareholders an opportunity to realise significant value at a premium. Tethys’ high-quality assets complement ROC’s portfolio, and transitioning to a larger operator will unlock further potential for growth, new investments, and the development of existing discoveries. This acquisition aligns with ROC’s long-term strategy to expand in key energy regions and commercialise large undeveloped resource bases.”

CENTRAL BANK OF OMAN

Islamic banking assets in Oman touch OMR7.8bn

MUSCAT: The combined assets of Islamic banks and windows rose to about OMR7.8 billion by the end of June 2024, recording an increase of 18.1 percent compared to the same period in 2023.

Banking sector

This represented 11.4 percent of the total assets of the banking sector in the Sultanate of Oman.

CBO data

Data issued by the Central Bank of Oman (CBO) indicated that the total financing granted by Islamic banking sector rose by 10.4 percent to reach OMR6.4 billion.

Also, deposits at Islamic banks and windows also increased by 14.7 percent to reach about OMR6 billion by the end of June 2024. — **ONA**



MARKET

ECONOMY

Global financial markets eye US monetary policy next week for fresh cues

NEW DELHI: Investors across financial markets, including in India, will look for fresh cues from the outcomes of the upcoming US monetary policy review meeting next week, particularly the extent of interest rate cut, if any.

The US Federal Reserve's next meeting is scheduled for September 17-18, 2024.

US Federal Reserve Chair Jerome Powell recently indicated that it was time for the US central bank to reduce interest rates as inflation rates aligned with its target.

Addressing the much-awaited Jackson Hole Symposium last month, Powell said that "the time has come for policy to adjust" but stopped short of hinting at the quantum of interest rate cut.

It is most likely that the US central bank will loosen its monetary policy, but investors are monitoring the extent of the cut - shallow or deep.

"The September Federal Open Market Committee (FOMC) meeting is expected to be when the US Fed will start lowering rates, though uncertainty persists over how much the Fed will lower rates this year," S&P Global Market Intelligence said in a weekly note.

Investors remained mixed with equal proportions of US equity investors seeing the likelihood for just 50 or 75 basis points worth of cuts in 2024, said S&P Global Market Intelligence.

Inflation has been a pain point for the policymakers in the US, who wish to bring retail inflation to 2 per cent on a sustainable basis. The silver lining is that the latest inflation data (for August) showed that the inflation rate is steadily moderating towards the intended target. Foreign portfolio investors seemed to have upped their investments in India, hoping for a better return on investments amid high chances of interest rate cuts in the US. — ANI

Draghi seeks \$883bn cash boost to stem Europe's rapid decline

The report has demanded "radical change" amid growing concern over a massive productivity gap with the United States, where since 2000, incomes have grown twice as much as in the EU

BRUSSELS: In a much-anticipated report on the 27-nation EU's economic competitiveness, originally due in June, Mario Draghi has called for joint borrowing and much more collaboration among member states to compete with Washington and Beijing.

The former prime minister of Italy and ex-president of the European Central Bank (ECB) also urged EU leaders to invest €800 billion (\$883 billion) annually to boost growth.

Released in Brussels on Monday (September 9), the report has demanded "radical change" amid growing concern over a massive productivity gap with the United States, where since 2000, incomes have grown twice as much as in the EU.

"This is an existential challenge," Draghi said during a news conference following the report's release, raising the alarm on declining productivity. "We have said many times, growth has been slowing down in Europe, but until two years ago we ignored it, be-



cause things were going well."

Europe's weaknesses identified

Draghi's findings, drafted with the aid of the European Commission, come just days before its President Ursula von der Leyen is due to set out the duties of the Commission for her next five-year mandate.

It was no longer possible to ignore the urgency, Draghi said, as "China is competing with us on global markets," and the bloc had lost its "main supplier of cheap energy," in reference to Russian gas supplies.

The report, first of all, recommends closing the innovation gap with the US and China, especially in advanced technologies. "The EU is weak in the emerging technologies that will drive future growth. Only four of the world's top 50 tech companies are European."

During the news conference, Draghi told reporters that since 2008, 30% of European "unicorns" — that is, startup companies valued at over \$1 billion — have left the bloc for the US.

In addition, the 400-page report calls for a "coherent plan" to link decarbonisation efforts with industrial competitiveness in a way that builds a greener planet

and yet ushers in benefits for businesses. The EU has set a target of net-zero carbon emissions by 2050 and member states have vowed to transform their economies to achieve the goal.

Draghi warned that if EU member states failed to coordinate policy, "there is a risk that decarbonisation could run contrary to competitiveness and growth."

The third plank of Draghi's vision is what the report calls an "EU foreign economic policy" aimed at reducing dependencies on China for critical minerals that power modern life. The EU should pursue diplomacy with an eye on economic security and securing key supply chains. "The EU will need to coordinate preferential trade agreements and direct investment with resource-rich nations, build up stockpiles in selected critical areas, and create industrial partnerships to secure the supply chain of key technologies."

EU de-risking strategy in the making?

Experts hope the report will set the tone for the next EU Commission and infuse the urgency needed. "By identifying strengths and weaknesses, it provides a comprehensive and honest picture of the EU's challenges for the decades to

come, if it wants to at least prevail in the position it is in today," Filip Medunic, an expert at the Berlin-based think tank German Council on Foreign Relations, told DW. Especially the focus on innovation and global competitiveness was crucial for the next decade, he added. "There's a trade-off between greening the economy and not losing green technologies to global competitors for a lack of funding and scalability."

But other experts are more skeptical, citing the rise of far-right parties in Europe on demands of less decision-making in Brussels. Jacob Funk Kirkegaard, a senior fellow at the Brussels-based think tank Bruegel described this as a "political challenge."

"There are political parties who want fewer common projects, more national determination, who want the EU to have less say," he told DW. "Draghi believes you cannot pretend that you can compete with the US or China if you don't want to make macroeconomic decisions," that generate economies of scale, Kirkegaard said.

Common debt to finance Europe's funding needs

Europe needs to mobilize at least €750 billion to €800 billion a year — equivalent to about 4.5% of the bloc's annual GDP — to keep pace

with competitors, according to Draghi's report.

"Delivering this increase would require the EU's investment share to jump from around 22% of GDP today to around 27%, reversing a multi-decade decline across most large EU economies" the report reads, stressing the need for common funding along the mobilization of private investment.

Joint funding

Joint funding for investment in key European public goods, such as breakthrough innovation, defense procurement or cross-border grids, will be necessary, Draghi said.

However, the idea will likely run into opposition from several member states, including Germany, who have so far rejected calls for more debt and subsidizing poorer EU partners. "Member states can say no, and the opposition will be from the so-called frugal countries like the Netherlands, the Nordic countries, even Germany," said Simone Tagliapietra, another senior fellow at Bruegel, and added that Italy and some EU members in the east will most likely "say yes."

And Kirkegaard added that common funding is a "euphemism for Eurobonds," meaning debt backed by all EU members, and could be opposed by wealthier states on the grounds that such debt could be "wasteful, or subject to fraud."

"But the real reason that few admit is a deep-seated inhibition that borrowing must be carried out only if needed, and only for national priorities," he said.

Draghi's ideas, outlined in the report, are sure to face resistance. But the former ECB chief has an influential supporter in EU Commission President von der Leyen who already said that common funding "will be required for certain projects." All she would have to find now was enough "political will" among member states. — DW

EXPERTS IN

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IN HOTEL ADMINISTRATION AND CULINARY ART



Muscat Hospitality Academy marks first, second batch of the Vet by EHL Programme

MUSCAT: Muscat Hospitality Academy (MHA) proudly announces the graduation of the first and second cohort from its prestigious Vet by EHL programme, a 12-month professional course in Hotel Administration and Culinary Arts. Implemented in cooperation with the world's first hospitality management school in Switzerland.

The graduation ceremony, held at MHA's state-of-the-art campus, marks a significant achievement in the academy's mission to deliver Swiss-quality education in Oman. The Vet by EHL programme is conducted in collaboration with EHL Group, the globally renowned leader school in hospitality education, and is accredited under the Ministry of Higher Education. This first and second batch comprises 25 graduates, with 10 specialising in Hotel Administration and 15 in Culinary Arts. These students are now equipped with advanced skills and knowledge, ready to embark on successful careers in the hospitality industry.

As a testament to the programme's high standards, graduates have been guaranteed placements with leading employers, including Shangri-La Barr Al Jissah, Hormuz Grand Muscat - A Radisson Collection Hotel, Ramada Encore, Mysk Al Mouj, and



Radisson Blu Muscat.

The programme is fully funded by the Ministry of Labour, further emphasising its importance in driving local talent development within Oman's hospitality sector.

Speaking on the occasion, Ms. Ameena Al Zadjali, Founder & Chairperson of MHA, shared, "We are incredibly proud to graduate the first and second cohort of students from the Vet by EHL programme, presented in collaboration with the world's number one hospitality management institution in Switzerland. These young professionals have undergone rigorous training that has prepared them to thrive in Oman's growing hospitality in-

dustry. We look forward to seeing them achieve great success in their careers."

MHA's partnership with the British Council and its supervision by the Ministry of Higher Education ensure that the program meets global standards of excellence. The Academy remains committed to offering top-tier vocational training that bridges the gap between education and employment, benefiting Omani students and the wider economy. For students interested in joining upcoming semesters of the Vet by EHL programme.

More information is available at the MHA website: <https://mha-om.com/>



LIFESTYLE

The research highlights a link between exposure to outdoor artificial light at night and an increase in Alzheimer's prevalence

LIGHT
POLLUTION
LINKED TO
ALZHEIMER'S
RISK: STUDY

Scientists have identified light pollution as a significant risk factor for Alzheimer's disease, particularly among those under 65, according to a new study published in Frontiers. The research highlights a link between exposure to outdoor artificial light at night and an increase in Alzheimer's prevalence. Dr. Robin Voigt-Zuwala from Rush University Medical Centre noted that light pollution, a modifiable environmental factor, could play a critical role in Alzheimer's development. Global artificial lighting has surged by 49 percent in the past 25 years, contributing to the growing issue of sky brightness, which has increased annually by up to 10 percent. While traditional risk factors like diabetes and high blood pressure are more strongly linked to Alzheimer's in older adults, for younger individuals, light pollution stands out as a more significant factor. Researchers suggest that lifestyle changes, such as using blackout curtains, could help mitigate this risk, especially for those living in urban areas. The findings could serve as a catalyst for more serious efforts to reduce light pollution, much like the global movement to curb plastic pollution. — OMA

SPORTS

PREMIER LEAGUE

Coach Slot laments Liverpool ‘setback’ against Forest

LONDON: “A setback” was how Arne Slot described his first defeat as Liverpool manager as the Reds lost to Nottingham Forest 0-1 on Saturday. Slot had led Liverpool to three wins out of three without conceding since replacing Jurgen Klopp in the summer. But they were frustrated by Nottingham Forest, who claimed their first win at Anfield since February 1969 thanks to Callum Hudson-Odoi's strike. It was not a proper smash-and-grab, but Liverpool did have the better chances - and manager Slot

said his team made too many errors. Liverpool were frustrated by Forest breaking up play in the first half and their best chance came when Luis Diaz struck a post. One team's unbeaten start was in all the headlines - and the other team's was not. And now one of them, Forest, remain without defeat. In fact this was Slot's first defeat in 30 games - a run stretching back to Feyenoord's 2-1 Champions League loss at Celtic on 13 December 2023. “Not to the process, but it is a big

setback,” said Slot of the Anfield reverse. “If you lose a home game it's always a setback, especially if you face a team, we never know, maybe they will go all the way to fight for Champions League places but normally this team is not ending up in the top 10. “So if you lose a game against them it's a big disappointment.” In a short post-match news conference, Slot added: “They played a lot of long balls. “We had a lot of ball possession but only created three or four quite good chances.

“That's not enough if you play so much in their half. We lost the ball so many times in simple situations. “The other team played over our press a lot with a lot of long balls. Too many individual performances in ball possession were not up to the standards that I'm used to from these players.” Liverpool visit AC Milan on Tuesday in their first Champions League league phase game. Slot has named the same side for the past three matches - but he may well decide it is time for a change. - Agencies



INCIDENT IN DUBAI

Saudi Arabia winger in intensive care after fall



DUBAI: Saudi Arabia international Fahad Al Muwallad is in intensive care after falling from a balcony at his apartment in Dubai. The player's club, Al Shabab, said an accident occurred on Thursday at a home owned by the 30-year-old. Local police confirmed that Al Muwallad, who has represented his country 78 times, “fell from the balcony of his second-floor home”. The statement added that “investigations are ongoing, and the competent authorities will be informed of the results of these investigations once they are completed”. After starting his career with Al Ittihad, Al Muwallad left in 2022 to join Al-Shabab, where former Wolves forward Daniel Podence and Belgium's Yannick Carrasco are among his current team-mates. - Agencies

Haaland on target as City defeat Brentford

The Norwegian striker scored twice to take his tally to nine in Premier League this season

LONDON: Erling Haaland scored twice to take his Premier League tally to nine as Manchester City recovered from conceding after just 23 seconds to maintain their 100% record with a 2-1 victory over Brentford on Saturday. Visiting forward Yoane Wissa scored the quickest top-flight goal of the season, heading into an empty net from close range after John Stones and Ederson inexplicably messed up attempting to clear Keane Lewis-Potter's nod-back. City were rocking but striker



Haaland steadied the ship, driving home the loose ball after Kevin de Bruyne had been tackled inside the Brentford box. The Norwegian was playing despite the death of a close family friend in midweek. He scored a second before the break as he out-muscled Ethan Pinnock to reach

Ederson's long punt forward. It left Haaland tantalisingly close to becoming only the fifth player in English top-flight history - and the first since 1946 - to score three successive hat-tricks. He came close. Brentford keeper Mark Flekken tipped one goal-bound effort over the bar. Haaland

then sent an instinctive first-time strike against the post and was unable to get enough power behind the rebound to take it into the net. But, despite the crowd clearly willing him on, dad Alfie watching from the stands and manager Pep Guardiola opting not to take him

off even though his side start their Champions League campaign with a 2023 final rematch against Inter Milan on Wednesday, this time Haaland had to settle for two. As the game ticked into injury time, Haaland was confirmed as the club man of the match. He has now taken his overall tally for City to 99 in 103 appearances. His Premier League ratio is more than one a game. To put that into context, legendary striker Sergio Aguero took 390 games to score his club record 260 for the club. At the current rate, Haaland will overhaul the Argentine within three seasons. At Vitality Stadium, substitute Christopher Nkunku netted a late goal to snatch a 1-0 away win for Chelsea at Bournemouth in a game with a Premier League record 14 yellow cards. The Cherries had the bulk of the chances and their £40m record signing Evanilson missed an excellent opportunity to score his first Premier League goal when he had a poor first-half penalty parried away by Robert Sanchez.

MLS

Messi scores two on injury return



LOS ANGELES: Lionel Messi marked his return from injury with two goals and an assist to help Inter Miami to a 3-1 win against Philadelphia Union on Saturday. The World Cup-winning Argentina captain had not played since injuring his ankle in his country's Copa America final victory over Colombia in July. That saw him miss this month's World Cup qualifiers, while he also sat out eight games for his Major League Soccer (MLS) side - though they lead the MLS Eastern Conference standings.

But the 37-year-old former Barcelona star played the full 90 minutes in his first Inter Miami start for three months and ran the show. Philadelphia took the lead after 58 seconds through Mikael Uhre but Miami equalised in the 26th minute, Messi beating a defender and lashing home after collecting a pass from Luis Suarez following good work from another ex-Barca team-mate in Jordi Alba. Messi fired his team ahead four minutes later after being teed up by Alba and went on to set up Suarez for Miami's third deep in second-half injury time. - Agencies

LA LIGA PRIMERA DIVISION

Mbappe, Vinicius shine in Madrid's win over Sociedad

MADRID: Kylian Mbappe scored his third Real Madrid goal in two games in a hard fought 2-1 victory over Real Sociedad at Reale Arena on Saturday. The Frenchman opened his La Liga account before the international break and coolly sent Alex Remiro the wrong way from the penalty spot late in the second half after Jon Aramburu stood on Vinicius Jr's foot. Vinicius opened the scoring for Madrid in the 58th minute, also with a penalty, after former Manchester City left-back Sergio Gomez handled Arda Guler's powerful hit. Brazilian Vinicius made no mistake as he scored his second La Liga goal of the season. Sociedad may have wondered how they had not taken the lead after hitting the woodwork three times - twice in the first half and once in the second. Keeper Thibaut Courtois could only watch as Luka Susic's powerful strike from the edge of the box rattled the crossbar in the 25th



minute. Madrid were saved by the woodwork again 10 minutes later. Dani Carvajal lost possession deep in his own half and Sheraldo Becker's left-footed strike spun off the bar. Croatian Susic perfectly opened up his body 20 seconds into the second half to slide a left-footed effort past Courtois, but he could not beat the

base of the post. England international Jude Bellingham remained on the sidelines after injuring his calf before the international break, although he has returned to training. Madrid are unbeaten after five league matches but remain a point behind leaders Barcelona despite having played a game more. - Agencies

BUNDESLIGA



Kane slams hat-trick as Bayern drub Kiel

MUNICH: Harry Kane scored a hat-trick as Bayern Munich took just 13 seconds to open the scoring against newly promoted Holstein Kiel, returning to the top of the Bundesliga with an emphatic 6-1 win on Saturday. Kane nodded on for Jamal Musiala to run clear and score Bayern's joint second-fastest goal in the Bundesliga era. Kane scored twice in a rampant first half either side of an own goal from Nicolai Remberg, with former Crystal Palace forward Michael Olise grabbing his first Bayern goal after the break. Kane then scored a penalty in stoppage time to wrap up victory and a fifth hat-trick for the club. Vincent Kompany's side have won all three league games while Kiel - in their first Bundesliga season - have yet to record a point. Harry Kane has scored 40 goals in 35 Bundesliga games for Bayern Munich. Only striker Giovane Elber has scored a faster goal in the Bundesliga for Bayern than Musiala, the Brazilian netting after 11 seconds against Hamburg in 1998. Musiala made no mistake after two defenders collided before former Tottenham and Fulham man Lewis Holtby gave the ball away and Musiala teed up Kane for the second. Kane has now scored against all 18 teams he has faced in the Bundesliga, and after Remberg turned into his own goal the England captain curled in a fine second from 20 yards. Olise swept in a rebound after Alphonso Davies had a shot saved to put Bayern 5-0 up, but Armin Gigovic gave the home fans something to cheer when he headed in a late consolation. - Agencies

ASIAN CHAMPIONS TROPHY

Hosts China march into semis after victory over Japan

MOQI: Hosts China beat Japan 2-0 to march into the semifinal as they climbed up to No.3 in the points table here at the ongoing Hero Asian Champions Trophy being held at the Moqi Hockey Training Base on Saturday. The presence of a boisterous home crowd boosted China's crucial match as they put up a spirited performance to sneak their way into the top four. While they pushed Malaysia out of title contention, they also pushed South Korea down to fourth place in the points table and will now lock horns with Pakistan in the first semi-final, while India will take on Korea in the second semi-final on Monday.



Malaysia and Japan will play the first match of the day for the 5th and 6th places. Goals were scored by Benhai

Chen (7") and Jieming Chao (25") to help China win and see no end to the home crowd's celebrations in Moqi Training Base.

China was pumped up from the start, dominated the ball possession in the first quarter and created four shots on goal. From the two PCs they won, they converted from a brilliantly executed set-piece to take an important 1-0 lead as early as the 7th minute of the game. They doubled the lead in the following quarter when Chao scored a stupendous field goal in the 25th minute, a release said. Though Japan opened the third quarter with a tactical attack that helped them win a PC within the first few minutes after the half-time break, China did exceedingly well to stop them from scoring. The Chinese goalie Caiyu Wang was kept busy through this quar-

ter as Japan made six potential forays into the striking circle but could not breach the Chinese defence. Wang was particularly outstanding at the goalpost, as he managed to save a couple of ambitious shots on goal. The final quarter too remained tense for China as Japan continued to push for elusive goals. Meanwhile, Chinese attackers too pushed to increase their lead with seven circle penetrations and two shots on goal, while Japan came up with three PCs but none could be converted. The slugfest continued into the final moments, yet China held their nerves to get past the contest with a big win and three points in the kitty. - ANI

ROUND-UP

Motorcycle enduro race held in Vladivostok, Russia
A rider competes during a motorcycle enduro race in Vladivostok, Russia. — Xinhua



LAO CAPITAL ON HIGH ALERT FOR FLOODING
An aerial drone picture shows local people being evacuated to safe places in boats in Vientiane, Laos. Lao authorities issued a notice urging residents in the Lao capital Vientiane to take extra precautions as flood risks increased due to heavy rains and rapidly rising water levels. — Xinhua



2024 CANADIAN PET EXPO HELD IN ONTARIO
A boy shows a pet parrot during the 2024 Canadian Pet Expo in Mississauga, Ontario, Canada. — Xinhua



INDRA JATRA FESTIVAL IN KATHMANDU, NEPAL
Masked dancers perform on the first day of the Indra Jatra Festival in Kathmandu. The eight-day festival honours the god of rain Indra. — Xinhua



GRAPE FESTIVAL IN RASHAYA AL-WADI, LEBANON
People show grapes during a grape festival in Rashaya al-Wadi, Lebanon. — Xinhua



STUDENTS TAKE PART IN EVENTS TO CELEBRATE THE UPCOMING MID-AUTUMN FESTIVAL IN MYANMAR
Students make mooncakes during an event to celebrate the upcoming Mid-Autumn Festival at the China Cultural Center in Yangon, Myanmar. — Xinhua

ROUND-UP

NBO launches exclusive 10% cashback offer for Lulu Hypermarket shoppers

This limited-time offer, available only from 15 to 21 September 2024, is a unique opportunity for NBO customers to earn significant rewards on their electronics purchases at all Lulu Hypermarket stores across Oman

MUSCAT: In partnership with Lulu Hypermarket, National Bank of Oman (NBO) is delighted to introduce a special offer, providing customers with a 10% cashback in the form of rewards when they use their NBO credit cards for Easy Payment Plan (EPP) transactions. This limited-time offer, available only from 15 to 21 September

2024, is a unique opportunity for NBO customers to earn significant rewards on their electronics purchases at all Lulu Hypermarket stores across Oman. Maha Al Raisi, Assistant General Manager and Head of Products at NBO, said: “We are pleased to collaborate with Lulu Hypermarket to offer an exciting deal to our



customers. This partnership highlights our commitment to providing value and convenience to our credit cardholders.” “We encourage them to use our hassle-free Easy Payment Plan when purchasing electronics. This is another way we are continually working to enhance the customer experience and recognise their loyalty,” he further added.

Substantial rewards This offer is designed to provide significant value and convenience to NBO customers, allowing them to spread their payments over time while earning substantial rewards. The cashback is capped at a maximum of OMR50 per customer, making it an attractive proposition for those purchasing electronics during this period. This exclusive offer is eligible for all NBO retail credit cardholders and is specifically designed for electronics purchases at Lulu

Hypermarket. The cashback is provided as NBO rewards points, which will be credited to the customer’s reward account within 30 days from the offer’s end date. Customers can easily track and redeem these reward points through NBO’s user-friendly platforms. To redeem, customers can log in to their NBO online banking account, navigate to the rewards section, and select the desired reward. This ensures a smooth and rewarding shopping experience. By launching this campaign, NBO aims to increase visibility, drive credit card acquisition, and boost spending among existing and new customers. This initiative reflects NBO’s dedication to offering valuable benefits that cater to the needs and preferences of its diverse customer base. For more information on this offer and other NBO services, please visit www.nbo.om or contact the NBO Call Centre at 24770000.

OMAN-EGYPT HISTORIC TIES



EGYPTAIR’s non-stop journey of progress and development

MUSCAT: EGYPTAIR, the national carrier of Egypt, established on May 7th, 1932, making it the first airline in the Middle East, Africa and the seventh globally to join the International Air Transport Association (IATA). In July 2008, EGYPTAIR joined the Star Alliance, becoming the 21st member of this global alliance with its route network extending to 1,300 destinations across 192 countries. Over its 90-year history, the airline has undergone significant growth and development. EGYPTAIR’s fleet currently consists of 69 of the latest aircraft types, serving both domestic and international routes, as well as cargo operations. The Egyptian government is

committed to strengthening co-operation with Arab nations aiming to establish strong partnerships in many fields especially in the civil aviation sector. There are strong historical ties between the Arab Republic of Egypt and the Sultanate of Oman, particularly in the aviation sector. Oman serves as a gateway to India and the Far East, while Egypt is the primary gateway to Africa and Europe. This geographical positioning has deepened cooperation between the two countries and enhanced air traffic in the Middle East. In 2021, EGYPTAIR and Oman Air signed a codeshare agreement, enabling both national carriers to expand their route

networks. This agreement offers passengers greater flexibility to explore both countries, whether for business or leisure purposes. EGYPTAIR currently operates five weekly flights to Muscat. EGYPTAIR is committed to continuous development to meet the needs of its customers and provide them with exceptional travel experience. Since its inception, the company has been working to maintain the highest levels of safety and security in air traffic to play its leading role in revitalising tourism and travel, reaching the highest global levels and achieving a prestigious regional and global position, ensuring that EGYPTAIR remains one of the preferred choices among airlines for millions of passengers.

EXCLUSIVE BENEFITS

Explore Kia’s Sedan lineup with Spring celebrations

MUSCAT: Command the roads with Kia’s innovative range of Sedans now available with Kia Spring celebrations benefits. Join the Kia family and avail exclusive opportunity for 1st year free registration, insurance, service and upgrade your deal through Scratch & Win Coupons. Win 10-gram 24-carat gold coins, the latest iPhone 15s and service upgrades of up to 200,000 km. Take advantage of Kia’s limited-time promotional offer, valid for its dynamic sedans until the offer ends on 23rd October 2024. “Discover Kia’s C-sedan product line up and find the ones that best suits your needs with the ongoing Spring Celebrations. Kia offers a diverse range of sedan lineup for customer needs that include the all-electric EV6, Pegas, Rio, K3, K5, and Picanto,” shared a Kia Oman official. Make heads turns on the road with Kia EV6’s futuristic design and unprecedented all electric capabilities. In just 4.5 minutes you can charge up to 100km. It also takes less than 18 minutes to charge from 10 to 80%. The Kia EV6 is Kia’s first EV built on the



Electric-Global Modular Platform (E-GMP). Experience ultra-fast charging and long range within a single charge. Indulge into spacious interior and cruise highways contributing towards a greener planet with zero emission. Experience the powerful K5 fitted with a 2.5L GDI engine producing 191 hp at 6,100rpm. Indulge in the perfect balance of elegance and power with its AWD capabilities and 8-speed transmission. The K5 has been designed on the N3 platform and redesigned chassis that delivers a smooth ride and responsive handling. The K5 features a keyless entry system with remote engine start, leather fitted stir-

ring wheels, rear air vents, wireless charging trays, Premium Bose music system with integrated Android and Apple Car play functionalities among other modern features. The all-new Kia K3 is the latest progressive sedan, set to meet the growing demand of customers in the C-sedan segment. The all-new Kia K3 emerges as a new-age sedan fitted with a 1.6L 4-cylinder engine that delivers the ultimate driving experience. The car’s interiors ensure advanced connectivity and utmost passenger comfort with its central resolution touchscreen, two-zone touch climate control, rear air vents, among other features. Its exteriors play on a bold and futuristic appearance while maintaining the traditional tiger nose grille. The K3 is also equipped with safety features, providing front and rear end protection, demonstrating Kia’s commitment to safety across all its vehicles by increasing driver awareness. Welcome the new season with Kia spring celebrations and book your favourite sedan. At Kia, it’s all about you.

‘HUNGER FREE WORLD’

Malabar Group’s project wins CSR Times Award 2024

MUSCAT: Malabar Group, the parent concern of Malabar Gold & Diamonds, the 6th largest jewellery retailer globally, has been honoured with the prestigious CSR Times Award 2024 for its transformative ‘Hunger Free World’ project. The CSR Times Award is a national recognition in India given to corporate organizations that demonstrate exceptional commitment to social responsibility, with a focus on the welfare of the people. The award ceremony, organised in collaboration with the Government of Goa, featured Goa Chief Minister Dr. Pramod Sawant as the chief guest. Mr. Fanzeem, Head of Retail Expansion & Regional Head-West India, Malabar Gold & Diamonds; Mr. Shabeer P.K, Head of CSR; and Mr. Milind Umate, Business Head, Corporate Gifting, accepted the award



on behalf of Malabar Group. The event also saw the participation of distinguished guests, including Rt. Air Marshal V.P.S. Rana, Delhi CSR Times Editor Harish Chandra, Goa CSR Authority Joint CEO Vijay Saxena, and Goa CSR Au-

thority Principal Adviser Dr. M.B. Gururaj, among others. Malabar Group’s ‘Hunger Free World’ project is a cornerstone of its CSR activities, aimed at combating hunger by providing nutritious meals to those in need.

Currently, the project distributes 41,000 food packets daily across 69 cities in 16 Indian states. In addition, 10,000 food packets are distributed daily to school students in Zambia, Africa. In Zambia, Malabar Group’s efforts are particu-

larly impactful, with 10,000 food packets being delivered daily to students, including those at John Laing Primary School in the capital city of Lusaka. The Group has committed to distributing 3.6 million free food packets to children in Zambian schools. **Hunger and poverty** “We are deeply committed to addressing hunger and poverty through our ‘Hunger Free World’ initiative,” said M.P. Ahammed, Chairman of Malabar Group. “This award is a testament to our continuous efforts to make a difference in the lives of those who need it most. We believe that true success is not just in business growth, but in contributing to the well-being of the communities we serve.” Beyond the ‘Hunger Free World’ project, Malabar Group has

launched the ‘Grandma Home’ initiative, providing free, fully equipped accommodations for underprivileged women. Currently, “Grandma Homes” operate in Bengaluru and Hyderabad cities in India, with plans to expand to other major cities including Kerala, Chennai, Kolkata, Delhi, and Mumbai. ESG (Environmental, Social & Governance) initiative has been the primary commitment of Malabar Group since its inception in 1993, with 5% of net profits set aside towards such initiatives in each country of operations. The key focus is in the areas of Health, Hunger Free World, Housing, Education, Women Empowerment & Environment. The ESG goals of the organisation are periodically strengthened to remain a socially conscious and responsible organisation.





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