



HIS MAJESTY SENDS CABLE OF CONGRATULATIONS TO INDIA

MUSCAT: His Majesty Sultan Haitham Bin Tarik has sent a cable of congratulations to President Ram Nath Kovind of the Republic of India on his country's Independence Day anniversary. In his cable, His Majesty the Sultan expressed his sincere greetings and wishes of good health and happiness to the president and to his country's people further progress and prosperity. — **ONA**



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TOP THREE INSIDE STORIES

OMAN Omani graduates walk a tight job rope

1 The rope Omani graduates are walking on is tightening up and is about to snap but it is really the pandemic to be blamed for their employment woes? What is evident is that the global economy has been severely affected with the devastation of the coronavirus. But the global economy has been in a slowdown mode before the virus surfaced in 2019. The teetering economy will continue to be on the short leash for a few more years. **>A3**

SPORTS



Strong Mumbai T20 side to play in Oman

2 A strong Mumbai squad with many India players will play its first T20 game against Oman on Sunday, August 22 at the picturesque Oman Cricket Academy Ground 1 in Amerat. Coached by renowned cricketer Amol Muzumdar, one of the best batsmen not to have played for India, Mumbai team comprises many star players who have represented India. **>A8**

MARKET Supervisory team for Duqm AI Zone formed

3 A field visit for the Steering Committee team, in charge of supervising the designated for artificial intelligence (AI) zone at Duqm, was organised by the Public Authority for Special Economic Zones and Free Zones (OPAZ). The panel included representatives of several government entities, including the Ministry of Defence, the Royal Oman Police and the Ministry of Higher Education, Scientific Research and Innovation among others. **>B1**

ON NOVEMBER 18, 2021

Preparations for National Day celebrations begin

Times News Service

MUSCAT: People driving across parts of Oman will soon be able to see decorations being put up for the upcoming National Day.

Preparations for the 51st National Day, which falls on November 18, 2021, are to get underway, with tenders having been issued for the decoration of public spaces and landmarks in the country to mark the occasion.

Three tenders were issued by the Secretariat General for National Celebration, the government body tasked with organising National Day events.

Decoration work

"The tenders include decoration work on designated sites, arches and trees for the celebrations of the 51st National Day," the organisation said in a statement.

Tender documents can be collected on working days from August 12 to August 18, 2021. The bidding process is open to relevant companies that have at least a grade two qualification.

"A tenderer must submit documents stating their grade, registration certificates, and relevant papers issued by the concerned



authorities when collecting tender documents," added the government body.

The Secretariat General recently met to discuss National Day celebrations under the chairmanship of Sebaa bin Hamdan Al Saadi, the body's Secretary General, in the presence of representatives of other government organisations.

Tenders need to be submitted in a red envelope sealed with wax, addressed to HM Secretariat General of National Celebrations. The tenderer must also enclose

an approved bank guarantee or certified cheque for the value of one per cent of the tender sum, which is valid for 90 days.

Additional Information

Tender documents will need to be collected after paying an OMR25 fee for each tender. "The committee is not bound to accept the lowest or any offer," added the Secretariat General.

Additional information can be sought from the body's technical office, which can be reached on +968 24 601 271.



NATURE PROTECTION A KEY ASPECT OF VISION 2040

**Sultanate to make
optimal use of its
natural wealth in a
sustainable manner**

Times News Service

MUSCAT: Protecting the environment and conserving Oman's rich biodiversity are among the key objectives under Vision 2040, a senior official at the country's Environment Authority has said.

Oman recently presented its sixth national report on biodiversity to the Secretariat of the United Nations Convention on Biological Diversity, which looks at what the country has done to preserve and sustain its natural resources.

As part of the convention, signatories are required to submit reports on their biodiversity status every two to three years.

"Vision 2040 addresses the axis of environmental protection and preservation of natural resources by making it one of the government's priorities," said Saleh bin Naghmoush Al Saadi, the Director of the Biodiversity Department at the Environment Authority. "We also aim to achieve the Sustainable Development Goals, protect

people from the harmful effects of the environment, and effectively manage it to create a safe and prosperous society.

"This pillar also aims to generate potential economic opportunities that will see us benefiting from the environment," he added. "The strategic and optimal use of natural resources and ensuring their sustainability, so that we can support our national economy, and secure our energy needs, is also part of the Vision's goals."

Other targets of sustainable biodiversity under Vision 2040 include ensuring food and water security through renewable resources, advanced technology, and making the best use of Oman's strategic location and resources,

while continuing to protect the environment.

The country aims to achieve a balance between environmental, social, and economic demands, while working within the rules of sustainable development, and the responsible use and investment of natural resources and wealth to set up high added value opportunities.

Analysis of work

The sixth national report, which was recently submitted to the UN, contained an analysis of the work conducted in Oman between 2015 and 2020, in cooperation with various government and non-government agencies involved in biodiversity.

These organisations are tasked with biodiversity conservation, and limiting the loss and degradation of biodiversity in accordance with the national efforts taken across various sectors in this regard. Assessment of a country's efforts to preserve biodiversity is also done in keeping with 15 global strategic goals, called the Aichi Biodiversity Targets.

"Efforts taken in the Sultanate include the relevant measures and actions taken to implement measures to preserve biodiversity, as well as their effectiveness," explained Al Saadi. "Also important are the challenges associated with them, and the scientific and technical developments needed to achieve national goals." **>A5**



A7



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TIMINGS

Dhuhr.....	12:16pm
Asr.....	3:42pm
Maghrib.....	6:45pm
Isha.....	8:00pm
Fajr (Tomorrow).....	4:23am

TIMES OF OMAN

Chief Editor RANA N. PARVEZE

VOL. 2, NO: 25

MUSCAT, SUNDAY, AUGUST 15, 1976

PRICE BAIZAS 200

DEVELOPMENT BANK GIVEN THE GO-AHEAD BY HIS MAJESTY

Muscat : (By our Staff Reporter)

The establishment of a Development Bank in Oman has been approved by H.M. Sultan Qaboos in a Royal Decree issued last week.

The Oman Development Bank will be set up with a capital of R.O. 10 million of which 40% will be held by the Directorate General of Finance on behalf of the Government, 40% will be owned by foreign interests and the remaining 20% by the Omani private sector. The shares in the capital will be registered and 50% are to be paid up at the time of issue.

Loans will be granted only to locally incorporated companies to finance projects in five specific areas of activity—oil, minerals, agriculture, fisheries and industry—and technical assistance will be provided if requested during the early stages of new schemes.

It is understood the bank will be permanently exempt from taxes and duties, apart from Customs, and will be entitled to take equities or to underwrite shares in the public issues of Omani companies involved in the type of development projects qualifying for funds.

The bank's resources will include subsidies allocated by the Government out of its annual budgets and placed in a special account, subject to regulations drawn up by the governing administrative council according to majority decision. Close supervision will be maintained over the account.

Sadat arrives

Muscat : (By our Staff Reporter)

President Mohammad Anwar Al Sadat of Egypt was accorded a warm welcome by H.M. Sultan Qaboos on his arrival at Salalah's Thamrit airport at 4 p.m. yesterday. The Governor of Dhofar and members of the Council of ministers welcomed the Egyptian President at the airport. A 21 gun salute was fired in honour of Mr. Sadat.

The Minister of State for External Affairs H.E. Qais Abdul Munim Al-Zawawi said in a statement that President Sadat's visit to the Southern Region would go a long way in further strengthening the existing cordial ties between Oman and Egypt. On arrival in the city President Sadat and H.M. Sultan Qaboos were enthusiastically welcomed by tribal Sheikhs and a large number of people.

President Sadat is on his way to Colombo to attend the 5th Non-aligned summit.

as a detailed report on how it is used will have to be submitted to the Directorate General of Finance at the end of each year. Members of the council will be appointed in proportion to share ownership and the Chairman will be nominated from among the Government representatives.

As well as providing low interest rate loans for certain projects, one of the main motives behind the setting up of Oman Development Bank is to strengthen the private sector of the economy and encourage it to participate more fully in the Sultanate's overall development, states the decree.

It also commits the Government to guaranteeing the shares at their face value, dividends at a minimum of 5% of the paid up capital and a limited amount of the bank's borrowings.

Sayyid Thuwaini flies to Colombo

Muscat : (By our Staff Reporter)

The Personal Advisor to His Majesty & Governor of the Capital H. E. Sayyid Thuwaini bin Shihab is leaving today (Sunday) for Colombo to represent Oman on behalf of His Majesty The Sultan at the Non-aligned conference.

Preparatory meetings for non-aligned summit

Muscat : (By our Staff Reporter)

Foreign ministers of non-aligned countries met in Colombo on Wednesday to finalise arrangements and draw up an agenda for their fifth summit conference, which opens tomorrow. The Ministers also met on Thursday to discuss reports prepared by the Non-Aligned Co-ordination Bureau.

Oman's delegation in Colombo, which will attend the conference as an observer, is led by Under Secretary to the Ministry of Foreign Affairs, Mr. Yusuf Al-Alawi, and includes Ambassador to Iran, H.E. Sadiq Jawad Suleman; Director of the Economic Division at the Ministry of External Affairs, Mr. Salim Hassan; Director of International Organisations and Conferences, Mr. Nazar Mohammad Ali; First Secretary at the Foreign Office's Political Division, Mr. Ismail Suwaidi; and First Secretary to Oman's Embassy in Paris, Mr. Mushtaq Abdulla.

The Sultanate's delegation to the Bureau meetings was led by Mr. Suleman.

KING HUSSEIN PAYS TWO-DAY VISIT TO OMAN

Muscat : (By our Staff Reporter)

H.M. King Hussein of Jordan paid a two-day official visit to Oman this week for talks with H.M. Sultan Qaboos.

The King was accompanied by a top-level delegation, including Jordanian Prime Minister, Mr. Mudhar Badran, Royal Protocol Chief, Mr. Al-Aharif Abdul Hamid and the Minister of the Royal Court, General Amer Khamash.

On arrival at Thumrait airport in Dhofar on Monday, the King and his entourage were welcomed by H.M. Sultan Qaboos, his Personal Adviser and Governor of the Capital, H.E. Sayyid Thuwaini bin Shihab; Minister of State for Foreign Affairs, H.E. Qais Zawawi; Minister of State and Wali of Dhofar, H.E. Sheikh Breik bin Hamood Al-Ghafiri and other prominent figures.

A 21-gun salute was fired by the Omani artillery as King Hussein disembarked from his special aircraft and then the two monarchs proceeded to the saluting dais where the Royal Guard of Honour played the Jordanian and Omani national anthems.

During the visit the King and H.M. The Sultan discussed the links between their two countries as well as the Middle East situation and other international issues of mutual concern.

Before leaving Oman, Mr. Mudhr Badran said relations are cordial and are based partly on the friendship between the Royal leaders, which is reinforced by intermittent visits to each other's countries.

King Hussein and his delegation were sent off at the airport on

Wednesday by H.M. Sultan Qaboos, H.E. Sayyid Thuwaini bin Shihab, H.E. Qais Zawawi, as well as Minister of Agriculture, Fisheries, Petroleum and Minerals, H.E. Saeed Ahmad Al-Shanfari, H.E. Sheikh Breik bin Hamood Al-Ghafiri, senior Government officials and members of Oman's Jordanian community.

On his departure the King sent a telegram to H.M. The Sultan, in which he thanked him for his hospitality and hoped the two countries would continue to strive for stronger co-operation. In his reply telegram, H.M. Sultan Qaboos said he was confident that the visit would strengthen the friendship between the Jordanian and Omani peoples.

Congratulations to Sheikh Zayed

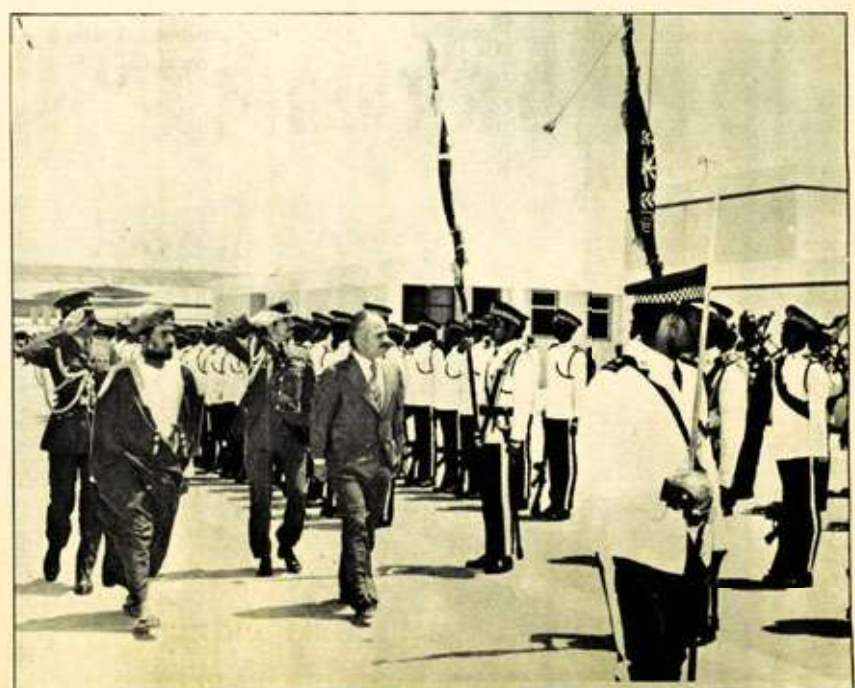
Muscat : (By our Staff Reporter)

H.M. Sultan Qaboos sent a congratulatory telegram to the President of the United Arab Emirates H.H. Sheikh Zayed bin Sultan Al-Nahyan on the anniversary of his accession to the throne. H.M. The Sultan hoped the UAE people would continue to move along the path of progress and development.

Tel-Al-Zaatar falls to rightists

Beirut : (RR)

The Palestinian refugee camp of Tel-Al-Zaatar on the outskirts of Beirut has fallen to right-wing forces after siege which lasted more than seven weeks and saw some of the fiercest fighting in the Lebanese civil war.



Their Majesties Sultan Qaboos and King Hussein reviewing the guard of honour at Thamrit airport.



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COMMENTARY



Omani graduates walk a tight employment rope

SALEH AL-SHAIBANY

The rope Omani graduates are walking on is tightening up and is about to snap but is it really the pandemic to be blamed for their employment woes?

What is evident is that the global economy has been severely affected with the devastation of the coronavirus. But the global economy has been in a slowdown mode before the virus surfaced in 2019. The teetering economy will continue to be on the short leash for a few more years.

But right here in Oman, graduates who are used to government handouts, that include free scholarships, medicare and subsidies, also expect the government to create jobs. They think it is their birth right to automatically get jobs when they graduate.

Reason
This is the reason why they are still hanging precariously on the tight rope. What they need to realise is that no

government in the world can guarantee employment to its citizens. The sooner they learn to put their education to good use, the faster they will learn to safely negotiate that tight rope and reach the other side.

The need to rely on their own resources. They also need to look deeper into the economy so they can find out what is available to them. One thing for sure, the pandemic may have closed many doors, but on closer look, the same pandemic has opened some doors of opportunities.

For example, many companies cannot afford anymore to offer contracts to well established suppliers they normally trade with.

That opens up opportunities for graduates to fill the cost gap using the skills they learned in the universities.

With a little confidence, they can easily offer these services at a much cheaper rate because they do not have overheads. An IT graduate can design a computer network for a fraction of price big IT businesses normally charge.

A graduate graphics designer can design advertisements for half the price of the going rate. These are the doors that are wide open in the pandemic period when big companies, need to survive by cutting down costs.

Endless
The resources that graduates have are endless. All they have to do is look deep within themselves and find out what they are good at instead of sitting at home moaning about the high unemployment rate the world is going through.

But hopefully coronavirus will not last forever and they will get the jobs they crave for to build the economy. Let us hope it will be as soon as 2022 when everyone has received their second vaccination to boost employment confidence.

The Ministry of Manpower is already working hard to raise opportunities in partnership with the private sector. In conclusion, we can look forward as the government has already promised over 30,000 jobs by the end of this year.

VALLEY OF FIRE 2021

Oman-US joint military exercise concludes

THUMRAIT: The Royal Army of Oman (RAO) and the United States Army's Infantry units yesterday concluded a joint drill codenamed "Valley of Fire 2021".

The concluding event was attended by Brigadier Hamid Abdullah Al Balushi, Commander of RAO's 11th Infantry Brigade.

During the 11-day exercise, the RAO was represented by the 11th Infantry Brigade.

The exercise was conducted with the participation of the Sultan of Oman's Parachutes, the Sultan of Oman's Armoured Division, the Sultan of Oman's Artillery, the Royal Air Force of Oman (RAFO) and the SAF Signals and Engineering divisions.

The joint drill kicked off at Thumrait Air Base in Dhofar Governorate amid precautions to avoid the spread of COVID-19.

Simulation and role-playing tasks of the exercise were aimed to provide training in accordance with a macro plan set by the RAO to achieve the desired national objectives. -ONA

Congratulations to all Indians on the 75th INDEPENDENCE DAY

August 15, 2021





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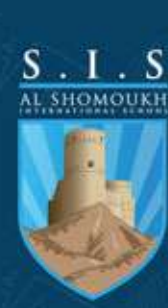
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GENERAL BUDGET

Revenue collection falls by 9.7 per cent

MUSCAT: The State's General Budget collected revenues of OMR4.36 billion by the end of the first half of 2021, comprising a drop of 9.7 per cent compared to the first half of 2020, the monthly bulletin of the Finance Ministry said on Thursday.

Net oil revenues hit OMR2.27 billion, registering a fall of 11.6 per cent compared to June 2020. This is attributed to a drop of oil prices, as well as a decline of average oil production due to the Sultanate's commitment to the OPEC Plus agreement to cut production.

Gas revenues hit about OMR727 million by the end of June 2021, a drop of OMR14 million compared to the same period in 2020. This is attributed to the decline in the revenues of Oman LNG due to lower sale prices of liquefied natural gas (LNG) as a result of drop in global oil prices. — **ONA**

TO OMAN CHARITABLE ORGANISATION

Dar Al Atta'a hands over cheque of OMR120,000

Times News Service

MUSCAT: Dar Al Atta'a has given away a cheque of over OMR120,000 to Oman Charitable Organisation for the support of 'Campaign for Palestine', it recently launched.

Maryam bint Issa Al Zadjali, the Chairperson of Dar Al Atta'a Association, handed over the cheque to the CEO of Oman Charitable Association, Mohammed bin Hamoud Al Dhahli.

The cheque would be payable in favour of Palestine, within the humanitarian efforts and role of the Association aimed to support and ease the sufferings of the brotherly Palestinian people.

The campaign for the support of Palestine organised by Dar Al Atta'a Association included provision of medicines and medical supplies for Muscat Medical Centre at Al Shajaiyah in Gaza.

The centre was established and financed by Oman Charita-



ble Organisation in 2019 and Al Makassed Hospital in Al Quds (Jerusalem), which was officially opened in 1968 and relies on the donations and support of various charity organisations, worldwide.

For Palestinian people

The support comes within the efforts of Dar Al Atta'a for serving the Palestinian people. The campaign is the third one organised by the organisation for the support of

the Palestinian people.

Maryam bint Issa Al Zedjali has valued the efforts accorded by the employees of Dar Al Atta'a and the companies offering their support within their corporate social re-

sponsibility towards the society.

She also expressed her thanks to the establishments which have opened outlets for donation within the campaign, which included Thawani application, Omantel, Ooredoo and Talabat application. She also extended her thanks to all individuals and small and medium enterprises (SMEs) which contributed to the campaign.

She said, "The programme for management of disasters is one of the important programmes of Dar Al Atta'a."

The programme aimed to support individuals and areas affected with tough weather conditions and other areas at the national and international level in cooperation with Oman Charitable Association.

It is worth mentioning that Dar Al Atta'a Association has earlier organised campaigns for the support of Gaza in Palestine, Yemen, Syria and Rohingya refugees and has provided support at the difficult times and crisis.



شركة ريسوت للأسمنت
Raysut Cement Company S.A.O.G

DIRECTOR REPORT FOR THE HALF YEAR ENDED 30TH JUNE 2021

Dear Shareholders,

On behalf of Board of Directors of the Raysut Cement Group of Companies, it gives me pleasure, albeit in these difficult and uncertain times, to present the Financial Statements for the half year ended 30th June 2021 and an overview of the performance of the Company.

The prevailing COVID-19 Pandemic has created an unprecedented situation throughout the globe. All mankind, business both at domestic and international levels, are passing through a critical phase, your company is no exception to it hence has suffered, however, there is significant improvement from the corresponding period.

Review of operations and financial performance:

Production:

Group:
The Group, as a whole, have produced 1.561 Million Tons of Clinker and 2.065 Million Tons of Cement during the period against 1.745 Million Tons of Clinker and 1.885 Million Tons of Cement during corresponding period respectively. The overall production of Clinker is lower by 11% and Cement is higher by 10%.

The cement production by group is highest in the history mainly due to the high production in all three plants including recently acquired subsidiary company Sohar Cement Factory LLC.

Parent Company:

The Parent Company in its Salalah plant produced 0.853 Million Tons of Clinker and 1.094 Million Tons of Cement during first six month of the current year against 1.048 Million Tons of Clinker and 0.876 Million Tons of Cement during the corresponding period of previous year. Overall, there is a decrease of production of Clinker by 19% and Cement production is higher by 25% as compared to Q2 last year.

Subsidiary companies:

At Pioneer Cement, a subsidiary company, plant in UAE, the productions of Clinker and Cement stood at 0.708 Million Tons and 0.309 Million Tons respectively first six month of the current year, against 0.697 Million Tons of Clinker and 0.437 Tons during the corresponding period of previous year. Clinker productions is higher by 1.61% and Cement is lower by 29.49% as compared to the corresponding period of previous year. This is due to the impact of COVID 19 pandemic and stiff competition in UAE.

At Sohar Cement Factory LLC, the productions of Cement stood at 0.662 Million Tons against 0.571 Million Tons of cement during the corresponding period of previous year which is higher by 17%. The higher production of cement is mainly due to more efficient sales.

Sales:

Group:
The Group, as a whole, have sold 2.023 Million Tons of Cement during the first six month of the current year against 1.860 Million Tons of cement during the corresponding period of previous year. Overall, there is an increase of cement sale by 9%. Further, the Group have sold 0.179 Million Tons of Clinker against 0.415 Million Tons in the corresponding period.

The higher sales of cement are mainly due to the addition of new countries and customers.

This is a significant achievement considering major business in the region are only operating at 20% to 30%.

Parent Company:

The Parent Company has sold 1.100 Million Tons of Cement (including 0.039 through Subsidiaries) and 0.228 Million Tons of clinker during the first six month of the current year against 1.322 Million Tons of Cement (including 0.444 through Subsidiaries) and 0.416 Million Tons of clinker during the corresponding period of previous year. Cement sales without (imported/local cement purchased) increased by 21.18% and clinker reduced by 55%.

Subsidiary companies:

At Pioneer Cement, a subsidiary company, plant in UAE, has sold 0.314 Million Tons of Cement and 0.488 Million Tons of clinker against 0.440 Million Tons of cement and 0.342 Million Tons of clinker during the corresponding period of previous year, a decrease by 29% in cement and an increase in clinker by 37%. Clinker was mainly sold to Sohar Cement Factory LLC.

In cement and an increase in clinker by 37%. Clinker was mainly sold to Sohar Cement Factory LLC.

At Sohar Cement Factory LLC, the sale of Cement stood at 0.662 Million Tons clinker during the first six month of the current year against 0.558 Million Tons during the corresponding period of previous year. The higher sales of cement are mainly due to more efficient sales.

RCC Trading DMCC is involved in trading activities of sale of cement and clinker have sold 0.291 Million Tons of Cement and 0.090 Million Tons of clinker during Q1 of the current year. The operations of this company is ceased with effect from 1 April 2021 as the purpose of establishing trading arm is achieved as new markets were added which are now managed by Parent company.

Lafarge Maldives Cement Pvt. Ltd, a new acquired subsidiary company in Maldives where the Parent Company has acquired 75% shareholding, renamed as Raysut Maldives Cement Pvt. Ltd. It has made a Cement Sales of 0.032 Million MT during the first six month of the current year 2021.

The major markets for the Parent company are domestic, Yemen, Zanzibar, Comoros, Madagascar, Indian Ocean and East African Markets, for Sohar Cement Factory it is northern Oman and for Pioneer, the main markets are UAE and Oman. Raysut Maldives Cement Pvt. Ltd. has added new market of Maldives in the group's geographical coverage in line with the Group Strategic Plan.

Revenue and profit:

Group:

During the period, the Group earned a Revenue of RO 45.029 Million against RO 44.824 Million in the first six of the current year. An increased in sales is due to improvement in north of Oman from recently acquired company Sohar Cement Factory LLC.

The Loss before Tax of the Group stood at RO 3.171 Million as against loss of RO 11.192 Million in first six month of the corresponding period. The Group operating loss for the period is RO 1.876 Million in the first six months of the current period against a loss of RO 8.444 Million. The improved performance is due to the following reasons:

- Group Sales revenue during first six month of the year 2021 slightly increased.
- Ever high cement production in the history of RCC.
- Significant reduction in idle time by forward chartering
- New markets and customers allowed RCC (Salalah) to improve cement sales and gross profit significantly.
- Influenced Ministry of Energy and Mineral to roll back the Gas price hike.
- Improvement in profit of RCC (Salalah), PCIL and Sohar.
- Overall Cement Sales of the Group is higher by 0.5% compared to the corresponding period.

The Loss after Tax for the Group is RO 3.187 Million against a loss of RO 10.877 Million during first six month of the corresponding period.

Parent Company:

In spite of severe price competition from the UAE suppliers, and the volatility in the export market, the Parent Company could achieve an overall Sales revenue of RO 25.859 Million during the year against RO 30.544 Million during the last year, a decrease by 15%. This is mainly due to the sales to parent customers through Sohar Cement Factory in first six months of the year 2020 whereas in during 2021 Parent Customers in North have been transferred cement from Sohar Cement Factory directly.

The Loss after tax of the Parent Company has stood at RO 3.589 Million against a loss of RO 10.601 Million during first six month of the corresponding period.

Subsidiary companies:

During the year, the Sales Revenue, earned by Pioneer Cement, a subsidiary company in UAE amounted to RO 11.561 Million as compared to RO 10.649 Million achieved in the first six months of the corresponding period, an increase by 8.56 %.

Pioneer Cement has made a profit of RO 0.239 Million against a Loss of RO 0.717 Million during first six months of the corresponding period, an increase by 133%.

Sohar Cement Factory LLC has made a revenue of RO 12.217 Million and profit of RO 0.988 Million during during first six months of the

current year against revenue of RO 10.335 Million and made a profit of RO 0.739 Million during corresponding period.

Raysea Navigation, a subsidiary company which provide with shipping services, since during current period the vessel (M.V. Raysut I) was sold out and therefore, there were no commercial operations.

RCC Trading DMCC, a subsidiary company in UAE which is engaged in the trading activity has earned a revenue of RO 10.274 Million and incurred a loss of RO 0.916 Million against revenue of RO 14.602 Million and a loss of RO 0.305 Million for first six months of last year.

Raysut Maldives Cement Pvt. Ltd., a new acquired subsidiary company in Maldives has earned a revenue of RO 1.257 Million and made a profit of RO 0.061 Million for first six months of the year 2021.

Capital Structure Change: During the year under review, no capital restructuring like increase or reduction in capital or issue of bond has happened.

Gas Price

Management is thankful to Ministry of Energy and Mineral for rolling back the gas price and charging us now at the rate of earlier agreement in 2021. We are awaiting the same treatment for the year 2020 gas prices for the smooth operations of company.

Future Outlook

Various cost reductions initiatives coupled with optimization of distribution of cement keeping market share and profitability in mind, exploring export market for optimum utilization of available resources would be the major area of attention. With those internal and external initiatives, the Company is hopeful to minimize the market pressure to a great extent.

The management continues to focus on the dynamic and competitive market for cement, additionally emphasis on operational excellence is an important factor to achieve success for the company. The company has highly experienced management and will continue to strive on a strategy that focuses on the creation of long-term value for all stakeholders while ensuring sustainability in the operations.

Expansions:

The Parent Company is building a Cement Grinding Unit in Duqna with a production capacity of seven hundred and fifty thousand tons of cement per annum and related financing arrangements are made with local bank. The estimated project cost is about USD 30 million.

Employees:

The Company is always on the lookout for professionally qualified staff members in the management to enrich its base and is striving for training and development of employees for a sustainable growth focused organization. The Company continues to sponsor employees on training to various institutes both within and outside the country, apart from holding large number of in-house training program.

Social Responsibility:

The Company does recognize its social responsibility and need for environmental protection. Maintaining pollution free environment as per international standards and continuously endeavoring to its improvement has been the guiding principles of Company.

The Company has become a Centre for many Institutions of Higher learning and Technical Colleges to train their students under the guidance of our executives with practical hands-on experiences.

Internal Control:

Internal control system is being regularly assessed by the Internal Audit Team as well as by the management.

Acknowledgement:

On behalf of the Board of Directors and on my personal behalf, I take this opportunity to express our deep sense of gratitude to His Majesty and His Government for their unstinted support and guidance.

I would like to thank you for your support and confidence in us. I would also like to thank our associates, dealers, customers, the management team and all our employees for their loyalty, integrity contributions, commitment, and continued support to the overall success of the Company.

Ahmed bin Yousuf bin Alawi Al Ibrahim
Chairman of the Board of Directors

PARENT COMPANY AND CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2021

	30-Jun-2021	30-Jun-2020	30-Jun-2021	30-Jun-2020
	RO	RO	RO	RO
ASSETS				
Non-current assets				
Goodwill	-	-	48,134,458	46,617,068
Property, plant and equipment	59,282,149	67,171,324	119,847,721	116,147,390
Right-of-use assets	2,885,224	11,248,120	4,711,709	19,785,393
Investment in subsidiaries	82,557,978	79,192,453	-	-
Receivable from a related party - non-current	-	1,300,000	-	-
Financial assets at fair value through other comprehensive income	125,000	125,000	125,000	125,000
Deferred tax asset	-	-	183,982	-
Total non-current assets	144,850,351	159,006,897	174,002,871	182,674,851
Current assets				
Inventories	17,065,049	22,777,966	28,042,874	30,296,288
Trade receivables - net	21,955,106	12,720,072	24,310,620	22,809,704
Advance to subsidiary	-	849,000	-	-
Financial assets at fair value through profit or loss	2,772,000	2,301,787	2,772,000	2,301,787
Prepayments, advances and other receivables	11,873,210	11,060,545	11,204,641	13,538,817
Cash and bank balances	656,850	18,747	2,201,553	1,620,953
Total current assets	54,271,214	48,728,117	68,531,489	70,567,500
Total assets	199,121,564	208,735,014	242,534,360	253,242,350
EQUITY AND LIABILITIES				
Equity				
Share capital	20,000,000	20,000,000	20,000,000	20,000,000
Share Premium	13,456,873	13,456,873	13,456,873	13,456,873
Legal reserve	6,666,667	6,666,667	6,666,667	6,666,667
Asset replacement reserve	3,647,586	3,647,586	3,647,586	3,647,586
Voluntary reserve	6,352,434	6,352,434	6,352,434	6,352,434
Foreign currency translation	-	-	31,643	-
Retained earnings	63,273,924	68,643,000	78,415,711	84,793,651
Equity attributable to Owners of the Parent Company	113,397,484	118,706,600	128,570,894	134,917,191
Non-controlling interest	-	-	326,890	74,405
Total equity	113,397,484	118,706,600	128,897,774	134,991,596
LIABILITIES				
Non-current liabilities				
Borrowings	21,608,287	23,717,737	21,917,897	23,642,921
Lease liabilities	2,812,974	13,456,988	4,746,168	14,631,953
Deferred tax liability	2,015,000	4,024,000	2,015,000	4,024,000
End of service benefits	656,426	665,829	1,190,582	1,274,647
Total non-current liabilities	27,091,687	30,977,664	29,869,647	43,573,521
Current liabilities				
Borrowings	9,026,855	8,044,062	17,733,044	17,206,970
Lease liabilities	134,106	1,502,963	21,388	5,673,024
Trade and other payables	36,990,677	24,041,170	48,285,215	31,616,371
Short term borrowings	12,480,777	17,402,555	17,431,057	20,120,578
Income tax payable	-	-	104,235	-
Total current liabilities	58,632,414	50,990,750	83,766,939	74,676,943
Total liabilities	85,724,101	81,968,414	113,636,586	118,250,464
Total equity and liabilities	199,121,564	208,735,014	242,534,360	253,242,350
Net assets per share	0.987	0.958	0.644	0.775

PARENT COMPANY AND CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 30 JUNE 2021

	30-Jun-2021	30-Jun-2020	30-Jun-2021	30-Jun-2020
	RO	RO	RO	RO
Revenue	25,859,341	30,543,589	45,028,589	44,824,422
Cost of sales	(23,381,593)	(32,027,738)	(42,747,072)	(43,943,179)
Gross profit	2,477,748	1,494,149	2,281,517	891,243
General and administrative expenses	(2,724,439)	(3,633,143)	(4,411,563)	(5,449,676)
Selling and distribution expenses	(3,541,067)	(4,243,213)	(1,364,790)	(4,452,867)
Other income	934,860	419,480	1,618,317	577,136
Operating (loss) / profit	(2,852,918)	(8,941,025)	(1,876,419)	(8,444,164)
Finance cost - net	(1,339,039)	(1,713,203)	(1,897,532)	(2,485,521)
Investment income	75,478	51,608	75,478	51,608
Impairment of investment in associates	-	-	-	-
Fair value loss on financial assets at FVTPL	527,415	(314,315)	527,415	(314,315)
(Loss) / profit before tax	(3,589,064)	(10,910,935)	(3,171,058)	(11,192,382)
Income tax	-	314,939	(16,087)	314,939
Total (loss) / profit for the period	(3,589,064)	(10,601,996)	(3,187,145)	(10,877,453)
Total (loss) / profit attributable to: Owners of the parent company	(3,589,064)	(10,601,996)	(3,201,058)	(10,877,453)
Non-controlling interest	-	-	-	-
Basic and diluted earning per share	(0.018)	(0.053)	(0.016)	(0.054)

The complete accounts of the company will be delivered or sent by mail to any shareholder who requests them, in either Arabic or English as requested, within seven days of receipt of the request. Requests to be sent to the following address : Raysut Cement Co (SAOG), P.O.Box 1020 Salalah -211, Sultanate of Oman.



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Strategy and biodiversity action plan completed

HM sends cable

“The third part of this process is an assessment of progress towards each national goal, according to the indicators and activities used to measure each objective,” he added. “National efforts to achieve the goals of the Aichi Biodiversity targets are the fourth section of our report, while the fifth deals with updates on biodiversity, including a presentation on its status, the trends in this area, and the challenges it faces.”

Al Saadi explained that the draft of Oman’s national strategy and biodiversity action plan has been completed in accordance with the global strategic plan from 2011 to 2020, and in accordance with the Aichi goals.

“However, because the convention intends to adopt a new ten-year strategic plan, also called the post-2020 global strategic plan, either during this year or the next, the authority has decided that all national strategies and plans concerned with the environment – including our own directions to develop Oman’s environmental strategy – must be included in one template,” he said.

“A national plan for biodiversity is being prepared,” he added. “Drafted every 10 years, the next national plan will be prepared in line with the framework of the post-2020 global strategic plan for biodiversity.”

The strategy provides the opportunity to incorporate a number of new priorities, including assessing the status and value of biodiversity, identifying and limiting threats to species and ecosystems, arising mainly from human activities, and adopting the traditional approaches among local communities to maintain and sustain biological diversity.

MUSCAT: His Majesty Sultan Haitham Bin Tarik has sent a cable of greetings to President Moon Jae-in of Korea on his country’s Independence Day anniversary.

In his cable, His Majesty the Sultan expressed his sincere greetings and wishes of good health and happiness to the president and to his country’s people further progress and prosperity. — ONA

ON AUGUST 14



Embassy of Pakistan in Oman celebrates 75th Independence Day

Times News Service

MUSCAT: Pakistan’s embassy in Oman organised a series of programmes to celebrate the country’s 75th Independence Day in a befitting manner.

“The embassy organised a flag hoisting ceremony on its premises, published supplements, and organised a blood donation camp at Pakistan School Muscat,” said the embassy in a statement.

On August 14, the country’s Independence Day, the embassy organised a blood donation camp in collaboration with the Ministry of Health.

This was done “to promote the culture of blood donation among the Pakistani community, and to contribute to serving those in need of blood across health institutions in the Sultanate,” said the embassy.

On the auspicious occasion of the Independence Day of Pakistan, Ambassador K.K. Ahsan



Wagan, conveyed sincere felicitations and greetings to the Pakistani community members residing in various parts of Oman.

He greatly appreciated the role played by the Pakistani community in contributing towards the development of Pakistan.

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Tender Announcement

The Internal Tender committee of Ministry of Social Development hereby announces the following tender :-

Tender No.	Tender Subject	Grade	Last date for obtaining of tender document	Last date for tender submission	Tender Document Price (non-retundable)
14/2021	Providing and supplying prosthetic devices & aids for people with disabilities	All companies registered in general secretariat of tender board with supplying medical supplies grade Excellent or first or second or third or forth	Thursday 02/09/2021 02:00 PM	Thursday 23/09/2021 10:00 AM	R.O. 25/=

- ❖ Specialized Companies, registered with the Tender Board may obtain the Tender documents at theTender Board e-tendering digital portal link (<https://etendering.tenderboard.gov.om>), On Sunday 15/08/2021
- ❖ Tender shall be submitted in compliance with the technical specifications and terms along with a local bank warranty at (1%) of the tender value, valid ninety (90) days from the date of e-submission.
- ❖ The original (1%) bank warranty to be submitted at same day of submitting at tender box located in Directorate of Finance & Administration at MOSD HQ.
- ❖ For Inquiry , please contact though the e-tendering website (reg@tenderboard.gov.om) tel. (24402222 or 24166670)

“ The lowest or any other tender shall not be binding to the Ministry “

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15 AUGUST

INDEPENDENCE DAY Celebration

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EVACUATIONS

US troops arrive in Kabul to assist with evacuations

KABUL: The first group of US troops arrived at Kabul airport to help evacuate thousands of embassy personnel and other civilians from the capital of Afghanistan, TOLO News reported citing a US official.

This comes as the Taliban has managed to get hold of half of the country's 34 provincial capitals and now control roughly two-thirds of Afghanistan with the complete pullback of foreign troops just two weeks away. As the security situation worsens in the country, 3,000 additional troops are en route to Afghanistan to assist with evacuation as the Taliban advances on Kabul.

US President Joe Biden on Friday spoke with the country's top cabinet members about the ongoing drawdown of US civilian personnel from Afghanistan.

"Today President Biden spoke with Secretary Blinken, Secretary Austin, and National Security Advisor Jake Sullivan about the ongoing efforts to safely draw down the civilian footprint in Afghanistan," the White House tweeted.

Meanwhile, the US Defence Department has expressed concern over rapid advances made by Taliban. Pentagon press secretary

John Kirby said that the terror group is trying to isolate Kabul as they have "taken over border crossing, highways and major intersections to control lines of communication and revenue".

Kabul is not right now an "imminent threat" environment, he added. As the Taliban races to take control of Afghanistan and the terrorist group literally on the doorstep of Kabul, the US embassy in the capital city of the war-torn country is scrambling to destroy its classified documents and evacuate American citizens.

A report by The Washington Post stated the Kabul embassy staff has begun destroying classified documents and equipment.

An internal memo has called for the disposal of the American flag or items that could be used for propaganda purposes. **ANI**

HEAVY RAINFALL

Over a million people asked to leave homes amid heavy rains in Japan

TOKYO: Nearly 1.5 million people have been asked to leave their homes as western Japan braces itself for more heavy rainfall, Japanese broadcaster NHK reported on Saturday.

"People should move to the safest place in the building where they are now. That could be a higher floor, or a room that's furthest from nearby hills or inclines," a report on its English-language website said.

Authorities in Hiroshima and Kyushu issued the highest level of evacuation alert, which is only advisory, after "unprecedented" levels of rain triggered landslides.

Mudslides hit the city of Unzen in Nagasaki early Friday that swallowed two houses with four residents and threatened to cause flooding and more landslides in the region. The Fire and Disaster Management Agency said one person was presumed dead, while another was able to talk as rescue workers tried to free them. Two others remain missing.

"More than 150 troops, police and firefighters were dispatched to the site for rescue operations," local official Takumi Kumasaka told the AFP news agency.

"They are carefully searching for the missing residents, while watching out for further mudslides as the heavy rain continues," AFP quoted him as saying.

Meanwhile, NHK ran pictures of rescuers towing residents through submerged streets on a lifeboat in the town of Kurume in Fukuoka, while a muddy stream began to overflow in neighbouring Saga prefecture.

"There is a possibility that a grave disaster will occur" in the coming days, a Japan Meteorological Agency official on Friday.

The agency said downpours are forecast to continue for several days over a large swathe of the country. **DW**



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COMPANY REPORT FOR THE PERIOD ENDED 30TH JUNE 2021

Dear Shareholders,

We hope all of our Shareholders are safe and request to Stay Safe and Stay Healthy.

The COVID 19 virus represents a new challenge for us all and we are taking this global threat seriously and are closely monitoring developments. To this end, we have implemented numerous precautions and protective measures to safeguard our employees and to ensure uninterrupted supply of goods to our valued customers. We are committed to follow the Government instruction to protect the entire community and to overcome this serious global threat.

We would like to present to you the unaudited consolidated financial statements for the period ended 30th June 2021.

At the group level, the total turnover of the Company for the period ended 30th June 2021 is 7.897 million OMR compared with 8.207 million OMR for the same period of the last year, i.e. a decrease of 4% mainly due to decrease in the project sales.

The parent Company's total turnover for the period ended 30th June 2021 is 7.420 million OMR compared with 8.207 million OMR for the same period of last year, i.e. a decrease of 10% mainly due to decrease in the project sales.

At the group level, we made a net profit after tax of 107,642 OMR for the period ended 30th June 2021, compared with 169,607 OMR for the same period of the last year, i.e. a decrease of 37% mainly due to decrease in the project sales.

The parent Company's net profit after tax for the period ended 30th June 2021 is 44,401 OMR compared with 169,607 OMR for the same period of the last year, i.e. a decrease of 74% mainly due to decrease in the project sales.

The Management is focusing on the enhancement of LPG business to yield better results in the coming period and the Company will put all its efforts to maximise the shareholders return.

Thanking you,

Engr. Omar Ahmed Salim Qatan
Chairman

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2021

	2021		2020	
	Parent RO	Group RO	Parent RO	Group RO
Sales	7,419,833	7,896,669	8,206,982	8,206,982
Cost of sales	(7,075,202)	(7,479,638)	(7,645,879)	(7,645,879)
Gross Profit	344,631	417,031	561,103	561,103
General and administration expenses	(433,998)	(438,447)	(384,606)	(384,606)
Investment and Other Income	141,603	148,053	115,251	115,251
Ptofit(loss) from the associate	-	-	(92,210)	(92,210)
Profit for the period before tax	52,236	126,637	199,538	199,538
Provision for Income tax	(7,835)	(18,995)	(29,931)	(29,931)
Net Profit for the period after tax	44,401	107,642	169,607	169,607
Other comprehensive income	-	-	-	-
Total comprehensive income	44,401	107,642	169,607	169,607
Earnings per share	0.001	0.004	0.006	0.006

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	30 June 2021		30 June 2020	
	Parent RO	Group RO	Parent RO	Group RO
ASSETS				
Non-current Assets:				
Property, plant and equipment	2,640,055	3,010,056	3,202,008	3,202,008
Right of use assets	225,615	225,615	254,313	254,313
Investment	1,404,000	-	-	-
Goodwill	-	996,800	-	-
Trade Receivable	468,585	468,585	-	-
Total Non-current Assets	4,738,255	4,701,056	3,456,321	3,456,321
Current Assets:				
Inventories	1,001,077	1,020,477	229,452	229,452
Trade and other receivables	1,877,964	1,904,513	2,010,145	2,010,145
Cash and cash equivalents	2,514,066	2,617,349	2,335,885	2,335,885
Available for sale investment	-	-	1,757,182	1,757,182
Total Current Assets	5,393,107	5,542,339	6,332,664	6,332,664
TOTAL ASSETS	10,131,362	10,243,395	9,788,985	9,788,985
EQUITY AND LIABILITIES				
Equity:				
Share capital	3,000,000	3,000,000	3,000,000	3,000,000
Statutory reserve	1,000,000	1,000,000	1,000,000	1,000,000
Special reserve	1,457,067	1,457,067	1,457,067	1,457,067
Land revaluation reserve	753,887	753,887	1,110,887	1,110,887
Retained earnings	46,129	109,370	190,864	190,864
Total Equity	6,257,083	6,320,324	6,758,818	6,758,818
Non-current Liabilities:				
End of service benefits	66,635	66,635	59,499	59,499
Noncurrent portion of Term Loan	560,896	560,896	786,826	786,826
Noncurrent portion of lease liabilities	222,861	222,861	247,365	247,365
Deferred tax	148,520	148,520	195,624	195,624
Total Non-current Liabilities	998,912	998,912	1,289,314	1,289,314
Current Liabilities:				
Trade and other payables	2,523,845	2,561,477	1,403,623	1,403,623
Dividend payable	-	-	-	-
Bank overdraft	211,491	211,491	169,685	169,685
Current portion of Term Loan	107,537	107,537	126,159	126,159
Current portion of lease liabilities	12,256	12,256	11,455	11,455
Income Tax	20,238	31,398	29,931	29,931
Total Current Liabilities	2,875,367	2,924,159	1,740,853	1,740,853
Total Liabilities	3,874,279	3,923,071	3,030,167	3,030,167
TOTAL EQUITY AND LIABILITIES	10,131,362	10,243,395	9,788,985	9,788,985
Net Assets Per Share (RO)	0.209	0.211	0.225	0.225

Note: The complete account will be sent by email to any shareholders who request them in either Arabic or English as requested within 7 days of the request.

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T20 MATCH

Many Indian team players among strong Mumbai side coming to Oman

Times News Service

MUSCAT: A strong Mumbai squad with many India players will play its first T20 game against Oman on Sunday, August 22 at the picturesque Oman Cricket Academy Ground 1 in Amerat. Coached by renowned cricketer Amol Muzumdar, one of the best batsmen not to have played for India, Mumbai team comprises many star players who have represented India including Shivam Dube, Yashasvi Jaiswal and Armaan Jaffer.

The other two T20 matches will be played on August 24 and 26 followed by the three 50-over games on August 29, 31 and September 2. All the matches will start at 7.30 am. All-rounder Dube, who bats left-handed and bowls right-arm medium pace, has played 13 T20 Internationals and one ODI for India. He played for Royal Challengers Bangalore in the IPL last year and will be representing Rajasthan Royal this season.

Jaiswal is another batting stal-



wart in the team and is seen by many to be an India prospect after he became the player of the tournament at ICC Under-19 World Cup 2020 in South Africa. His batting exploits led him to become a hot property at the 2020 IPL auction where Rajasthan Royal signed him up for 24 million rupees (over \$340,000). He is also a wily leg-break bowler.

The team also includes right hand batsman Armaan Jaffer, who became famous for breaking the schools cricket record by scoring 498 for Rizvi Springfield

School in a Giles Shield tournament in 2010. Armaan is nephew of former India opener Wasim Jaffer who was Mumbai captain for a long time. Armaan was picked for India squad for the 2019 ACC Emerging Teams Asia Cup in Bangladesh.

Oman squad is training hard to be ready for the games under the watchful eyes of coach Duleep Mendis.

"We are glad that we will be up against a strong Mumbai side, providing us a perfect preparation for the WCL League 2 tri-series in September and the T20 World Cup in October," said Mendis who is also Oman Cricket's Chief Development Officer. Oman is going to host two triangular series as part of the WCL League 2 tournament; first against Nepal and USA from September 13 to 20 followed by tri-series against Scotland and PNG from September 25 to October 2 and games against Mumbai will mean the much needed match practice for Oman against a quality side.

FOOTBALL

Barca have to close the book on Messi, says Koeman

MADRID: FC Barcelona coach Ronald Koeman said on Friday that the club needs to "close the book" on Lionel Messi and look to the future.

Messi's departure from Barca to join Paris Saint-Germain after it became impossible to fit his contract into the club's wage structure has been the shock of the summer and also a blow to Koeman, who had said he was counting on the forward for the new season.

Speaking to ESPN, Koeman expressed his disappointment at Messi's departure and said he was "surprised by the day and the moment when I knew that he had finished playing for Barcelona".

"It was difficult because we are not talking about just any player, we are talking about Lionel Messi, the best player in the world for many seasons, and we were all disappointed that he will not play for us this season," he said, before looking to the future.

"You have to change fast, because the new season is starting, and we can't remain disappointed at what has happened."

"We have to understand that there is always an end for a player. You have to close the book on Messi, because now we have to focus on this new season. We have new players [Memphis Depay, Emerson, Eric Garcia and the injured Sergio Aguero] and we have to move on," commented the coach. xinhua

Independence Day Greetings to the People and the Government of India

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CERTIFICATES OF ORIGIN

The total number of certificates of origin issued for local products exported to the Gulf Cooperation Council countries and other Arab countries during the first half of 2021 reached 12,483. This is an increase of 2.91 per cent compared to 12,129 certificates issued in the same period of the last year 2020.

MARKET

BUSINESS & FINANCE



OMAN, INDIA SIGN PACT

Oman's Ministry of Energy and Minerals and Indian Rare Earths Limited signed a memorandum of understanding to cement cooperation in the field of minerals. The MoU provides for the exchange of laws and regulations endorsed by the two countries in the exploitation of mineral resources.

MINISTRY OF ENERGY AND MINERALS

Oman's new alliance to drive national hydrogen economy

Times News Service

MUSCAT: The Ministry of Energy and Minerals (MEM) is establishing a national hydrogen alliance (branded as Hy-Fly) to place Oman firmly on the map for the development and deployment of clean hydrogen.

Hy-Fly is made up of 13 key public and private organisations encompassing government bodies, oil and gas operators, educational and research institutes as well as ports who will work together to support and facilitate the production, transport and utilisation of clean hydrogen for domestic use and export. In the run-up to achieving this, the alliance will promote clean hydrogen through investments, technologies, policies, and expertise across the whole hydrogen supply chain. This will support national energy security, decarbonisation, and ultimately a successful transition to the green economy.

The alliance will be led by MEM, facilitated by PDO's Energy Renewal unit, with participation from the Authority for Public Services Regulation, Petroleum Development Oman, Energy Development Oman, OQ, Oman LNG, BP Oman, Oman Shell and Total Energies Oman, Sultan Qaboos University, GUTech and the ports of Sohar and Duqm.

This alliance is seen as a milestone in Oman's drive to diversify its energy mix while addressing the mounting climate change realities. Hydrogen is believed to have a significant potential to cut greenhouse gases in the sectors responsible for global emissions.

MEM Undersecretary Salim Al Aufi said, "Oman has a world reputation as an established, world-connected and reliable energy producer and exporter, and the country is well placed due to its climate, geo-strategic position and its know-how to drive the shift



MILESTONE: This alliance is seen as a milestone in Oman's drive to diversify its energy mix while addressing the mounting climate change realities. - Supplied picture

towards renewables and green hydrogen. The aim of the Hy-Fly is to create a leading national and international industry and Government/public authority alliance to drive the development and deployment of clean hydrogen in line

with Oman's Vision 2040 Energy Diversification Plans."

The establishment of Hy-Fly comes as one of the outcomes of the ongoing Hydrogen Economy Feasibility Study that is being governed by a MEM-led Steering Committee,

constituting various government entities and energy companies.

PDO Managing Director Steve Phimister said, "Over time, hydrogen has the potential to help transform the domestic and global energy sector, alter the way we

all produce and consume energy, and address carbon emissions locally and around the world. We are committed to playing a key role in this alliance for hydrogen to drive a pivotal change as we transition to a greener, more sustainable and diversified economy, in line with the Oman 2040 Vision."

OQ Alternative Energy CEO Dr Salim Al Huthaili said, "Through partnership and collaboration Oman is very well positioned to take a leadership role in the global energy transition stage. Green hydrogen is becoming the molecule of choice to bridge the demand gap as economies continue to grow. This alliance will unify the effort to building capabilities, sharing best practices and setting the tone for global alliances."

The alliance will be built upon the principles of partnership, transparency, commitment, communication, collaboration and inclusiveness.

Team formed for artificial intelligence zone at Duqm

The zone will aim to achieve several key objectives like the localisation of investment opportunities in the field of artificial intelligence, drone experiments and future technology



AI EXPERIMENTS: This came after the recent announcement of the OPAZ, allocating an area of 18 square kilometres of land to support and encourage the use of modern techniques, including AI experiments in the Special Economic Zone at Duqm. - Supplied picture

most importantly, the localisation of investment opportunities in the field of artificial intelligence, drone experiments and future technology," Ahmed bin Saleh Al Farsi, Chairman of the Committee, said.

"In addition to building basic infrastructure to apply e-government strategy and smart cities, the Authority will also be creating and implementing research opportunities in the zone under the supervision of the committee for practical and academic uses, and to overcome the challenges and difficulties facing the implementation of AI projects, drones and future technology in the zone," he added.

The meeting of the committee in the Sezad had concluded with agreeing on the initial plan of the zone designated for AI while preparing the activities that can be exercised within the zone, as well as the incentives and facilities to be offered to investors in the Artificial Intelligence Zone.

In addition to studying the possibility of experimenting with industrial products in the area designed for experimentation to examine the products and sell them in global and local markets following the approved specifications and standards.

This came after the recent announcement of the OPAZ, allocating an area of 18 square kilometres of land to support and encourage the use of modern techniques, including AI experiments in the Special Economic Zone at Duqm (Sezad).

"The Authority is seeking to achieve several key objectives,

cludes representatives from several government entities, namely the Ministry of Defence, the Royal Oman Police (ROP), the Ministry of Higher Education, Scientific Research and Innovation, the Ministry of Transport, Communications and Information Technology, and Telecommunication Regulatory Authority (TRA).

Times News Service

MUSCAT: A field visit for the Steering Committee team, in charge of supervising the zone designated for artificial intelligence (AI) at Duqm was organised by the Public Authority for Special Economic Zones and Free Zones (OPAZ).

The steering committee in-

BOARD MEETING



Three centres merged into one unit named Madayn Industrial Innovation Academy

Times News Service

MUSCAT: The Board of Directors of the Public Establishment for Industrial Estates - Madayn has decided to merge Industrial Innovation Centre, National Business Centre and Madayn Industrial Academy to be under one unit under the name of 'Madayn Industrial Innovation Academy'.

This was announced during a recent meeting of Madayn's Board of Directors chaired by Dr Saleh bin Said Masan, Undersecretary of the Ministry of Commerce, Industry and Investment Promotion for Commerce and Industry, and Chairman of Madayn's Board of Directors.

This decision comes within the efforts to streamline Madayn's organisational structure, rationalise operating expenses, explore and study value-added investment opportunities in various sectors, enhance the performance of factories based in Madayn's industrial cities, optimise the efficiency of national capabilities through training efforts, and provide consultancy services

to Madayn and its companies.

Madayn Industrial Innovation Academy focuses on three paths, namely local content and opportunity development; industrial incubators and innovation; and training and rehabilitation. To elaborate, the local content and opportunity development path concentrate on studying existing supply chain management in various economic sectors, developing associated investment opportunities, and providing enablers that contribute to better achieve the expected outcome such as off-take agreements and any other enablers required by the projects.

The industrial enterprises resulting from the first path will qualify to the second path and be localised/incubated, and the existing industries will be improved and developed by focusing on the innovation aspect.

The third path, which focuses on training, rehabilitation and consultancy studies, shall provide training opportunities to the national cadres to benefit from the investment opportunities resulting from the local content.

FIRST QUARTER OF 2021

Number of companies registered in Oman increased by over 30%

Times News Service

MUSCAT: The number of companies registered with the ministry increased by 30.18 per cent to reach 5,620 in the first quarter of 2021, compared to 4,317 in the same period of 2020, according to MoCIIP.

Statistics of the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) show that recorded companies in the first quarter of this year saw an increase in individual merchant companies, limited liability companies, one-person companies, home business companies and street vendors.

"This increase in the number is due to several reasons, including the tendency of investors to utilise the self-service facility and to take the advantage of the e-government services as well," the ministry said in a statement.

The Statistics Department of the ministry clarified that the commercial companies registered include 3,006 individual merchant companies, in the first quarter of 2021, compared to 2,257 recorded in the same pe-

riod of the last year 2020.

As many as 1,099 registries of LLCs were recorded in the first quarter of 2021 compared to 919 in the same period last year. The number of one-person companies recorded was 955 as against 666 registries in the same period of last year. The number of firms registered in the one business company was 359 compared to 249 in the same period of the last year 2020.

As many as 80 joint venture companies were recorded in the first quarter of 2021 compared to 90 in the same period of last year. While 59 limited partnership companies were registered in the first quarter of 2021 compared to 96 in the same period of last year.

Nearly 57 registries were of street vendors in the 2021 first quarter compared to 26 recorded during the first quarter of 2020.

Four companies registered as subsidiaries of international companies in the first quarter of 2021 compared to 10 in the same period of last year, while only one firm was registered as a closed joint-stock company in the first quarter of 2021 compared to 3 in the same period of the last year of 2020.

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MARKET

Oman and India sign pact in field of mining

The MoU provides for the exchange of laws and regulations endorsed by the two countries in the exploitation of mineral resources and data about investment opportunities

MUSCAT: Oman's Ministry of Energy and Minerals (MEM) and Indian Rare Earths Limited (IREL) signed a memorandum of understanding (MoU) to cement cooperation in the field of minerals. The MoU provides for the exchange of laws and regulations endorsed by the two countries in the exploitation of mineral resources and data about invest-



KEY PILLAR: The MoU comes in pursuance of the ministry's efforts to develop the minerals sector in a manner that responds to aspirations attached to this vital sector, being a key pillar in economic diversification as envisaged by Oman 2040 Vision. - **ONA**

ment opportunities. The two sides encourage cooperation in exchanging experiences in the fields of innovation and application of techniques. They will explore modern methods of excavation for minerals and development of industries based on minerals, notably rare minerals, with

the aim of realising added value in minerals. This is besides enhancing cooperation in technical research and geological surveys. The MoU comes in pursuance of the MEM's efforts to develop the minerals sector in a manner that responds to aspirations attached to this vital sector, being a key pil-

lar in economic diversification as envisaged by Oman 2040 Vision. It also comes within the context of the MEM's keenness on attracting scholarly expertise in exploring mineral resources in Oman's lands, particularly minerals associated with the fourth industrial revolution (4IR). - **ONA**

SURVEY



WORRYING SIGN: The unexpected reading could give Federal Reserve policymakers pause if it translates in the months ahead to a dent in economic activity. - **BNA**

US consumer sentiment plummets in early August to decade low

WASHINGTON: US consumer sentiment dropped sharply in early August to its lowest level in a decade, in a worrying sign for the economy as Americans gave faltering outlooks on everything from personal finances to inflation and employment, a survey showed. The unexpected reading could give Federal Reserve policymakers pause if it translates in the months ahead to a dent in economic activity. The central bank has been getting closer to a decision on when to begin pulling back the extraordinary stimulus it put in place to shield the economy from the COVID-19 pandemic,

ic, according to a media report. The University of Michigan said its preliminary consumer sentiment index fell to 70.2 in the first half of this month from a final reading of 81.2 in July. That was the lowest level since 2011, and there have been only two larger declines in the index over the past 50 years. Those were at the depths of the 2007-2009 recession and during the first wave of shutdowns in April 2020 at the beginning of the pandemic. The losses were widespread across income, age, and education subgroups and spanned all regions. - **BNA**

MINISTRY OF COMMERCE

Over 12,000 certificates of origin issued for local products in Oman

Times News Service

MUSCAT: The total number of certificates of origin issued for local products exported to the Gulf Cooperation Council countries and other Arab countries during the first half of 2021 reached 12,483. This is an increase of 2.91 per cent compared

to 12,129 certificates issued in the same period of the last year 2020, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) said in a statement. The Licensing Department at MoCIIP pointed out that the issued certificates of origin during the first six months of 2021 in-

cluded 11,839 certificates for local products exported to GCC countries and 644 certificates for local products exported to other Arab countries. The ministry further said that the issued certificates included certificates for agricultural products, animal, industrial and natural resources products.

FIRST HALF OF 2021

Deal activity in India slows to \$40.7 billion due to COVID-19 second wave

NEW DELHI: Deal activity in India during the first half of 2021 amounted to \$40.7 billion across 710 deals, including both private equity (PE) and strategic acquisitions (M&A), according to a report by consulting major PricewaterhouseCoopers (PwC). The second wave of infections resulted in lockdowns across states, thereby hampering ongoing deal activities, it said in the report titled 'Deals in India: Mid-year review and outlook for 2021 - resilience and recovery.'

Policy and credit measures However, various timely policy and credit measures announced by the government to revive the economy and make it more resilient, and a stable banking system, have resulted in the growth of positive sentiments within the investor community. The deal value of \$40.7 billion recorded in H1 2021 was 2 per cent higher than H2 2020 when deals worth \$39.8 billion were recorded

despite the unstable economic environment. However, the deal value in H1 2021 was 14 per cent lower compared to the same period last year. The volume of deals recorded in H1 2021 declined by 12 per cent and 6 per cent compared to H2 2020 and H1 2020 respectively. PE activity in H1 2021 was at an all-time high at \$26.3 billion, 19 per cent and 25 per cent higher compared to H2 2020 and H1 2020 respectively, said the report. **Surge** The surge in deal activity was fuelled by billion-dollar buyouts and numerous large fund-raising rounds by startups, boosting many of them into the unicorn club. The report said PE investors are also shifting their focus towards sectors such as technology and healthcare which show stronger potential for growth. M&A activity remained tepid yet operational largely due to the few mega outbound deals that were recorded in H1 2021. The

M&A deals space continues to be dominated by domestic deals with activity worth \$6.2 billion being recorded in H1 2021. The report said PE activity kept the momentum going in H1 2021 and recorded deal value worth \$26.3 billion, up by 19 per cent and 25 per cent from H2 2020 and H1 2020 respectively. The PE deal value in H1 2021 surpassed the previous comparable periods in 2020 despite the large deals closed by the Reliance Group last year, totalling \$17.3 billion. The report said cash-rich Indian businesses and lower interest rates have enabled corporates to engage in overseas acquisitions, especially that of established businesses. This trend is expected to continue as companies are on the lookout for scaling operations in international markets, acquiring complementary business capabilities and filling the gaps in their existing portfolios through acquisitions at lucrative valuations. - **ANI**



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NEW ENERGY VEHICLES

China's NEV sales hit historic high in first seven months

BEIJING: China's auto consumption has continued its stable recovery, with sales of new energy vehicles (NEVs) hitting a historic high in the first seven months of the year, according to the Ministry of Commerce (MOC). In the January-July period, sales of NEVs in the country tripled from a year ago to near 1.48 million units, surpassing total NEV sales in 2020, said the MOC. In July alone, NEV sales jumped 160 per cent year on year to 271,000 units, hitting a monthly historic high, the MOC added. Auto manufacturers sold approximately 14.76 million vehicles in the first seven months of the year, up 19.3 per cent year on year. However, sales in July dropped 11.9 per cent year on year to over 1.86 million units, marking a third monthly contraction, said the MOC. The MOC has attributed the slowdown in total auto sales since May to the high base from the same period last year as well as a shortage of auto chips. MOC data has also revealed that China's second-hand vehicle trading market experienced a boom in the first seven months. Over 9.89 million second-hand vehicles were traded during the period, up 46 per cent year on year. - **xinhua**

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B.TECH Civil Engineer, currently residing in Oman, experience in Oil and gas sector, residential and commercial buildings seeking suitable placement. [Contact 78137481, \(wsp\) +91 7510100507](mailto:Contact 78137481, (wsp) +91 7510100507)
Email: amalfais@gmail.com

B.E Civil Engineer having Oman exp looking for sub contracting jobs like plastering, false ceiling, tiling and so on. Contact 72132426

B.Tech Civil Engineer 25 yrs plus exp (18 yrs Oman) Buildings Multi-storeyed Commercial/Residential Complex, Infrastructure Waterline, Oil/Gas, Refinery. Valid Omani D/L, NOC is available - Seeking suitable placement. Contact 92671539
Email: pjvmani_2006@yahoo.com

Young Indian male, Civil QA/QC/ Materials Engineer having 6+ years of experience in Civil Engineering Industry looking for an suitable opportunity. NOC available. Contact +968-91631010
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Project Manager/Engineer (Electrical) with 10 Years Experience in Oman at (Primary & Distribution Substations and OHL) Tendering, Estimation and Execution, Oman Driving License & NOC available. GSM: 99092164
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Sr.Civil Engineer (BE) Over 15 yrs experience (Ministry, ROP, Diwan, commercial G+11, Municipality, Industries projects in Oman with D/L. Contact 97432396
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Female, MCA, Working as software professional in MNC, seeking suitable job. On a visit. Contact 78037607

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Finance Manager Indian 22 Yrs experience (UAE & Oman), looking Job Change. Contact 90473368

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Email: adarshsoman2@gmail.com

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Email: khanshah98@gmail.com

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Indian male experience in Sales and Marketing for 12 years with D/L looking for suitable placement. Contact 71790238

Indian, male 40 yrs. MBA marketing 18 yrs experience in sales Oman and UAE, valid D/L, seeking suitable placement. NOC available. Contact 71771060

Indian Female holding Oman D/L, 20 years experience at all levels of retail sales, reputed International brands and trained in many countries. Seeking suitable placement. NOC available. Contact 95183213

Indian male (30) MBA, 6 years' experience in Sales and procurement with D/L. Fluent in English, Hindi, Malayalam and Arabic. Email: jawadazeer123@gmail.com

6 Years Experience outdoor salesman with driving in Oman. NOC available. Contact 91550548



MAKE YOUR HOUSE SAFER THIS SUMMER

We all like to think our homes are a safe and secure place to relax and enjoy time with our family. Even though we try to make our homes as safe as possible for our children, accidents and injuries can still occur in the home. Preventable injuries unfortunately happen more often than they should, and some occur because of hazards we may not even think of.

Summer is a great time for us to learn about different ways to make our homes safer for those we care about most. It is also a time for us to think about potential hazards in our homes and ways to prevent accidents and unintentional injuries from occurring. Keeping your family safe is a priority! Below are a few ideas to prevent accidents from occurring in your home. The tips on this list are easy, inexpensive and can make your home safer in as little as a day.

Convert all corded window coverings to cordless alternatives

Parents and caregivers should check for corded window coverings in all homes their child spends time in. Corded window coverings pose a risk to small children, who can become accidentally entangled in the cord. It is best to use a cordless window covering, or a window covering without an accessible cord. If you find your window coverings are corded and purchase replacements, that have been tested by an independent third party and deemed safer for children than their corded counterparts.



Purchase child safety locks or cabinets

Some of your cabinets are where you store your ingredients to make your next home-cooked meal. Others are where you store potentially dangerous household cleaning objects. Do not let your child have access to either. Purchase child safety locks to prevent messes and hazardous situations from occurring. Remember to store items like prescriptions in places children cannot reach, like high cabinets.

Cover all open electrical sockets

If your child can crawl, they may become curious about objects around the house. Do not let them become curious around electrical sockets. Remember to purchase covers for any unused electrical sockets so children cannot place their hands in them. Addition-

ally, tie down any cords that connect to an electrical socket from a household item, like a television. Children may become curious about these cords and become accidentally entangled.

Cover sharp objects and edges on furniture

You can prevent an unnecessary injury to a child by covering corners on furniture, like coffee tables. Soft objects, such as tennis balls or foam pads, can be placed over these pieces of furniture to make them safer for children. If you have the budget, you can also replace this furniture with new items that do not have sharp or pointed corners.

Trash can safety

Young children can accidentally make their way into your trash can and ingest something they are not supposed to, or cut themselves on a sharp object, such as glass. You can prevent this by keeping your trash in a location a child cannot get into, such as a locked cabinet, or by placing a locking lid that a child cannot open on the trash can.

Consider using a toy box without a lid

A toy box is an easy way to make sure all your child's favorite items are in one easy-to-find place. However, toy boxes with a lid can slam shut, potentially injuring your child's hands, or even trapping a child inside. Remember to buy a toy box without a lid to prevent this. If your toy box does have a lid, make sure the lid is spring loaded, easy to open, and has holes in it. —BPT

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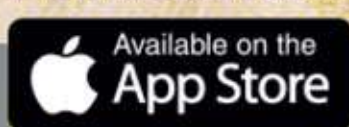
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on the sad demise of our former
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JUN ESTRADA**

MAY HIS SOUL REST IN PEACE

ROUND-UP

Finance your dream home with Bank Muscat's special one-time offers

Omanis and expatriate employees of government and semi-government institutions as well as Tier 1 companies will be eligible for special discounted rates on both their home finance and takeover home finance from Bank Muscat

MUSCAT: In line with the vision "To serve you better, everyday" and commitment to national development, Bank Muscat, the leading financial services institution in the Sultanate of Oman, has announced

attractive home finance offers. Easy and convenient credit approval can be obtained at any of the dedicated Baituna Sales Centres at Qurm, Mabela, Nizwa, Salalah, Barka, Sur, Saham, Sohar, Ibri,

Buraimi and Ibra or at the bank's retail banking branches across Oman. Customers will be especially pleased with the maximum tenor of 25 years for Baituna facilities as well as the most attractive interest rates in the Sultanate. Omanis and expatriate employees of government and semi-government institutions as well as Tier 1 companies will be eligible for special discounted rates on both their home finance and takeover home finance from Bank Muscat till August 31. Speaking about the launch of special interest rates, Abdullah Tamman Al Maashani, Deputy General Manager - Institutional Sales & Product Development, said, "We have seen that demand for Baituna Home Finance rising during this season. Hence in response to

customer feedback, we are offering special discounted rates to both home finance and takeover home finance customers. We call upon our valued customers to utilise these one-time offers at the earliest to finance their dream homes." Bank Muscat is always committed to supporting the real estate sector, which contributes substantially to the Sultanate's economic growth. Customers can use the bank's Baituna financing facilities to construct or purchase new homes as well as land for residential use. Bank Muscat customers can take advantage of the fast processing of applications across the bank's extensive network of branches and dedicated Sales Centres and the excellent insurance coverage for their financing. Flexible payment options and sim-

ple documentation makes Baituna the leading home finance facility in the Sultanate. Baituna home finance is available for salaried government employees (Omani) with a minimum salary of OMR250 and minimum service of 3 months for up to 25 years of home financing while employees of Tier 1 private sector companies (Omani) minimum salary of OMR500 and a minimum of 6 months of service are eligible for home loans having a tenure of up to 25 years. Loans of up to OMR500,000 are available through Baituna subject to the applicant fulfilling the relevant criteria. With Oman becoming an attractive real-estate investment destination in the region, the role of home financing is only set to grow more and more important.



DERMATOLOGY

Dermatologist explains causes for hair fall and its treatment options

MUSCAT: Hair plays a big role in our appearance as it covers the whole body and even a small change can do a big impact on our image. One of the most common complaint we see in the clinic is hair fall and hair loss, which can be sudden or chronic in one spot or spreading.

So what are the types of hair fall, the causes and what are the treatments available.

We lose about 50 to 100 hairs every day, and that in normal cases replaced by new hair.

Hair loss happen when the fall is much higher in number or there is no new hair replacing the lost hair

There are several types of hair fall such as hereditary and non-hereditary. Male or female pattern. So what can be the cause to the hair fall?

There are multiple causes for hair loss some of it can be due to family history (hereditary) or what we call baldness which is gradual thinning of hair.

Others can be hormonal changes due to pregnancy, childbirth, menopause and thyroid problems or medical condition which can cause permanent or temporary hair loss like an immune mediated diseases or due to infection

There are also some medications and supplement that can cause hair loss or hair thinning

Some of us will notice the hair to start falling after severe stressful event like a physical or emotional shock. This type of hair loss is usually temporary.

Also significant weight loss and poor nutrition can play a role in hair loss. Let us not forget the wrong hair style and treatment we do to our hair such as excessive hairstyling or hairstyles that pull your hair tight, such as pigtails or cornrows, it can cause a type of hair loss called traction alopecia. Be gentle with your hair.

Use a detangler and avoid tugging when brushing and combing, especially when your hair is wet. A wide-toothed comb might help prevent pulling out hair.

Avoid harsh treatments such as hot rollers, curling irons, hot-oil treatments and permanents.

Limit the tension on hair from styles that use rubber bands, barrettes and braids.

So what treatments option we have? The first step of course is to visit your doctor who will examine your hair and scalp and take a full history trying to determine the



causes to put a treatment plan. There are several treatment options depending on each case.

Some of the treatment are topical application treatment such as sprays, ampules or foam which help strengthen and restore hair in some cases. Your doctor may prescribe some medication if there is any deficiency in some element such as iron and Vitamin D.

In some auto immune cases we may need intralesion injection

If there is some infection, we need to treat it depending on the causing organism.

Some hereditary case may require hair transplant and other treatment option

There is also some treatment which help the hair such as platelet rich plasma (prp) and meso-therapy and recently stem cell treatment.

After treating the case you may need some maintenance product to restore hair and help maintain a healthy scalp.

Your doctor may prescribe some medicated shampoo along with products such as spays or liquids that you apply on the scalp and some vitamin supplements to strengthen your hair.

It's very important to follow a good hair care routine, avoid the use of harmful products and lead a healthy lifestyle.

The article is by Dr Ahmad Al Ghandour, Board Certified Dermatologist

PARTNERSHIP

Khedmah signs agreement with Simpa Marketing to enhance customer experience

MUSCAT: Continuing its efforts to enrich customer experience, Oman Investment & Finance Co. (Khedmah), one of the leading Investment and Services Companies in the Sultanate, recently signed an agreement with Simpa Marketing Research, with the objective of identifying customer service areas where the company can better experience through enhanced service.

Under the agreement, a survey will be conducted to find the latest trends in the market and aspirations of consumers. Additionally, the survey shall evaluate clients' satisfaction levels with Khedmah's services. The agreement was signed by Saud Ahmed Al Siyabi, Chief Operating Officer of OIFC, and Suhail Khan, General Manager of Simpa Marketing Research.

Furthermore, Simpa will implement surveys that targets various segments of Khedmah's clients and gauge their satisfaction on the company's services such as electricity, water and telecom-



munications bills payment as well as phone recharge, electricity prepaid meter and others. Furthermore, it will conduct questionnaires and interviews that evaluate customer experiences and showcase their aspirations. Ultimately, it shall submit a comprehensive and detailed report exhibiting outcomes and recommendations to OIFC.

Commenting on this collabora-

tion, Mohammed bin Nasser Al Jabri, Customer Experience Manager at OIFC, said, "As part of its customer-centric approach, Khedmah constantly aspires to improve customer satisfaction and enrich their experience by enhancing the efficiency and quality of its services and operations. Therefore, OIFC collaborates with experts in order to develop its offerings and acquire knowl-

edge of consumers' needs. Our agreement with Simpa is aimed at enhancing our communication with customers and elevates their experiences by making it safe, seamless and swift. We endeavor to provide a unique experience for the beneficiaries that lives up to their expectations. By doing so, we shall continue our journey toward excellence and innovation."

OIFC's exerted efforts are aimed at fulfilling clients' changing requirements by providing them with effective and easy services. Through its user friendly and digital solutions, Khedmah mobile app serves as a testament to the company's vision and objectives. During the past period, the number of Khedmah users witnessed a noticeable rise due to the increased societal awareness about the application's various effective and beneficial services. Ease of use, flexibility, along with paying all bills at the push of a button via a mobile phone, were paramount factors for the growing demand.

ON-ROAD AND OFF-ROAD EXPERIENCES

Discover exceptional experience on any terrain with Toyota SUV range

MUSCAT: Toyota SUVs are engineered to go the distance and stop at nothing, to give you on-road and off-road experiences unlike any other. The Toyota SUV range includes some of the most coveted and proven names in Oman.

Toyota Rush is available with a 1.5-litre four-cylinder engine that generates a maximum output of 103.3 hp and 13.87 kg-m of torque and incorporates the Dual VVT-i (Variable Valve Timing-intelligent) technology, which continuously optimizes intake and exhaust valve timing in response to driving conditions for exceptional performance. The engine of the Rush is mated to a four-speed automatic transmission to offer a smooth shifting experience with superior fuel efficiency.

Complementing the RAV4's daring looks is a thrilling drive personality imbued by a 2.5-litre four-cylinder engine which produces 204 hp and 24.8 kg-m. of torque, mated to an eight-speed automatic transmission (8AT), resulting in a quicker and



smoother acceleration.

The Fortuner is available with Petrol Engines that include a 2.7 Litre Four Cylinder Engine producing 164 HP & 25.0 Kg-m of Torque. The 4.0 Litre V6 Engine

churns-out 235 HP along with 38.3 Kg-m of Torque. The 6-speed Automatic Transmission, available as a standard option, provides thrilling acceleration.

The FJ is equipped with a pow-

erful and muscular 4-Litre, V6 petrol engine with Dual VVTi that whips up a massive 268 HP. Optimally matched with the drive train is the 5-speed, Automatic transmission, designed to deliver excellent performance, smooth gear shifting and lower noise levels.

The Prado has two petrol engine variants - 4.0 Litre delivering 271 HP and 2.7 Litre delivering 163 HP. It offers 6-speed Automatic Transmission on Petrol models along with Full-Time 4WD with Centre Differential Limited Slip Differential. Available in either 17" or 18" Alloy Wheels, the Prado has LED Type Headlamp & Clearance Lamps and Moonroof.

Hailed as a timeless icon, the Toyota Land Cruiser has a loyalty unmatched by any other SUV. At the heart of the indomitable 4WD Land Cruiser's capability is a 3.5-litre, twin-turbo V6 Engine generating 409 hp at 66.2 kg.m. torque. A smooth and quiet drive results from the Land Cruiser's advanced 10-speed Transmission.

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INDIA, OMAN SHARE A MILLENNIA-OLD FRIENDSHIP WHICH HAS EVOLVED INTO A STRATEGIC PARTNERSHIP

On the occasion of 75th Independence Day of India, I extend warm greetings and heartiest felicitations to all members of the Indian community living in the Sultanate of Oman. On behalf of the Government and people of India, including the Indian community in Oman, I extend best wishes to His Majesty Sultan Haitham Bin Tarik and the Government and people of Oman for the continued peace, progress and prosperity of Oman.

It is a moment of pride for all Indians across the world as we celebrate this important milestone in the journey of our beloved nation. Earlier this year, Prime Minister Shri Narendra Modi inaugurated the curtain raiser activities of the 'Azadi Ka Amrit Mahotsav' India@75.

Speaking on the occasion, Prime Minister asserted that 'Azadi ka Amrit Mahotsav' means elixir of energy of independence. It means elixir of inspiration from the warriors of freedom struggle, elixir of new ideas and pledges and nectar of Aatmnirbharta (self-reliance).

Government of India plans to commemorate India@75 in a big way with a series of events and I am confident that Indian nationals in Oman will also

participate wholeheartedly to celebrate India@75 in a grand way in Oman. India is proud of its constitution and democratic traditions. India's present-day achievements, especially in the fields of healthcare and vaccine manufacturing, are giving hope to the entire humanity during the COVID pandemic. It is fitting that India's Presidency of the United Nations Security Council coincides with this special occasion.

India's engagements with the world have always been guided by the philosophy of 'Vasudhaiva Kutumbakam' – the world in one family. This has also been the guiding principle in our efforts to deal with COVID-19. As the world continues to battle against COVID-19 pandemic, India has supported more than 130 countries by supplying medicines.

Earlier this year, under Vaccine Maitri initiative, India supplied over 60 million doses of COVID-19 vaccines to more than 90 countries. Within our country, India rolled out the largest vaccination drive in the world, efficiently managed by indigenous technological platform Co-WIN. India has made it an open-source platform and is willing to share it with friendly countries across the world.

India-Oman cooperation during COVID-19 has been reflective of the special and deep friendship that the two countries share. Government of Oman has taken good care of the Indian Diaspora residing in Oman which we sincerely appreciate. India remained a reliable supplier of food and other essential items to Oman at a time when global supply chains were severely disrupted. India gifted 100,000 doses of Made-in-India COVID-19 vaccines to Oman.

Indian healthcare workers are working side-by-side with their Omani friends to provide medical care to the population. Oman also supported India's fight against COVID-19 during the second wave by providing essential medical equipment and medicines. We are also grateful to the Indian diaspora in Oman for their continuous support and their contribution towards India's fight against COVID.

India and Oman share a millennia-old friendship which has evolved into a vibrant and multifaceted strategic partnership. In a fitting tribute to the chief architect of India-Oman strategic partnership and in recognition of his seminal role in enhancing regional peace, India announced in March 2021 the conferment of the prestigious Mahatma Gan-

dhi Peace Prize 2019 on late His Majesty Sultan Qaboos bin Said bin Taimour.

There is a strong desire among the leaderships and peoples of India and Oman to further expand and deepen our strategic partnership. In a telephone conversation that Prime Minister Narendra Modi had with His Majesty Sultan Haitham Bin Tarik earlier this year, this desire was reaffirmed by both the leaders. As Oman seeks to realise its Vision 2040 and India marches ahead on the path towards self-reliance, the opportunities for enhanced co-operation are abundant.

India can be a trusted partner in all priority areas identified by Oman under Vision 2040. India's economic growth offers huge opportunities for Omani companies. Working towards realisation of this huge potential will be the main objective for the Indian Embassy in the days ahead. In this endeavour, we look forward to working closely with the Government and people of Oman as well as the Indian diaspora in Oman.

May the India-Oman friendship continue to flourish! Jai Hind!

Munu Mahawar
Ambassador of India
to the Sultanate of Oman

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Reforms by conviction and incentives

SHRI NARENDRA MODI
PRIME MINISTER OF INDIA

THE COVID-19 pandemic has come with whole new set of challenges to Governments across the world in terms of policy-making. India is no exception. Raising enough resources for public welfare while ensuring sustainability is proving to be one of the biggest challenges.

In this back-drop of financial crunch seen across the world, do you know that Indian states were able to borrow significantly more in 2020-21? It would perhaps pleasantly surprise you that states were able to raise an extra Rs 1.06 lakh crores in 2020-21. This significant increase in availability of resources was made possible by an approach of Centre-State 'bhagidari'.

When we formulated our economic response to the COVID-19 pandemic, we wanted to ensure that our solutions do not follow a 'one size fits all' model. For a federal country of continental dimensions, finding policy instruments at the national level to promote reforms by State Governments is indeed challenging. But, we had faith in the robustness of our federal polity and we moved ahead in the spirit of Centre-State 'bhagidari'.

In May 2020, as part of the Aatmanirbhar Bharat package, the Government of India announced that State Governments would be allowed enhanced borrowing for 2020-21. An extra 2% of GSDP was allowed, of which 1% was made conditional on the implementation of certain economic reforms. This nudge for reform is rare in Indian public finance. This was a nudge, incentivising the states to adopt progressive policies to avail additional funds. The results of this exercise are not only encouraging but also run contrary to the notion that there are limited takers for sound economic policies.

The four reforms to which additional borrowings were linked (with 0.25% of GDP tied to each one) had two characteris-



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For a federal country of continental dimensions, finding policy instruments at the national level to promote reforms by State Governments is indeed challenging. But, we had faith in the robustness of our federal polity and we moved ahead.

tics. Firstly, each of the reforms was linked to improving the Ease of Living to the public and particularly the poor, the vulnerable, and the middle class. Secondly, they also promoted fiscal sustainability.

The first reform under the 'One Nation One Ration Card' policy required State Governments to ensure that all ration cards in the

State under the National Food Security Act (NFSA) were seeded with the Aadhaar number of all family members and that all Fair Price Shops had Electronic Point of Sale devices. The main benefit from this is that migrant workers can draw their food ration from anywhere in the country. Apart from these benefits to citizens, there is the financial

benefit from the elimination of bogus cards and duplicate members. 17 states completed this reform and were granted additional borrowings amounting to Rs. 37,600 crores.

The second reform, aimed at improving ease of doing business, required states to ensure that renewal of business-related licences under 7 Acts is made automatic, online and non-discretionary on mere payment of fees. Another requirement was implementation of a computerised random inspection system and prior notice of inspection to reduce harassment and corruption under a further 12 Acts. This reform (covering 19 laws) is of particular help to micro and small enterprises, who suffer the most from the burden of the 'inspector raj'. It also promotes an improved investment climate, greater investment and faster growth. 20 states completed this reform and were allowed additional borrowing of Rs. 39,521 crores.

The 15th Finance Commission and several academics have emphasized the crucial importance



of sound property taxation. The third reform required states to notify floor rates of property tax and of water and sewerage charges, in consonance with stamp duty guideline values for property transactions and current costs respectively, in urban areas. This would enable better quality of services to the urban poor and middle class, support better infrastructure and stimulate growth. Property tax is also progressive in its incidence and thus the poor in urban areas would benefit the most. This reform also benefits municipal staff who often face delay in payment of wages. 11 states completed these reforms and were granted additional borrowing of Rs. 15,957 crores.

The fourth reform was introduction of Direct Benefit Transfer (DBT) in lieu of free electricity supply to farmers. The requirement was for formulation of a state-wide scheme with actual implementation in one district on a pilot basis by year end. Additional borrowing of 0.15% of GSDP was linked to this. A component was also provided for reduction in technical & commercial losses and another for reducing the gap between revenues and costs (0.05% of GSDP for each). This improves the finances of distribution companies, promotes conservation of water and energy and improves service quality through better financial and technical performance. 13 states implemented at least one

component, while 6 states implemented the DBT component. As a result, Rs. 13,201 crore of additional borrowings was permitted.

Overall, 23 states availed of additional borrowings of Rs. 1.06 lakh crores out of a potential of Rs. 2.14 lakh crores. As a result, the aggregate borrowing permission granted to states for 2020-21 (conditional and unconditional) was 4.5% of the initially estimated GSDP.

For a large nation with complex challenges as ours, this was a unique experience. We have often seen that for various reasons, schemes and reforms remain un-operational often for years. This was a pleasant departure from the past where the centre and states came together to roll out public friendly reforms in a short span of time amidst the pandemic. This was made possible due to our approach of 'Sabka Saath', 'Sabka Vikas' and 'Sabka Vishwas'. Officials who have been working on these reforms suggest that without this incentive of additional funds, enactment of these policies would have taken years. India has seen a model of 'reforms by stealth and compulsion'. This is a new model of 'reforms by conviction and incentives'. I am thankful to all the states who took the lead in ushering in these policies amidst tough times for the betterment of their citizens. We shall continue working together for the rapid progress of 130 crore Indians.



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India Independence Day



Giant strides by Indian start-ups



A FAMOUS saying states: “Ideas get their worth when something is done with them”. During the past decade, India has seen several start-ups mushrooming especially in technology sector and many of them reaching Unicorn status (technology-driven, disruptive, privately-owned start-up companies valued at over \$1 billion). They have shown a rare immunity against the waves of the COVID-19 pandemic that have brought most other businesses down to their knees. In 2021, amidst COVID-19, India witnessed 11 new unicorns, taking the total to 48, the third largest number in the world, after the US and China. Joining the initial Unicorn club are some marquee names such as MakeMyTrip, InMobi, Paytm, Ola, BYJU’S, Cars24, Razorpay, Swiggy, Zomato, etc.

The Indian start-up ecosystem is nothing short of a revolution with \$106-billion worth of value-creation by 48 unicorns, in turn creating 1.4 million direct and indirect jobs. The emergence of a greater number of unicorns is beneficial for all stakeholders as well as for employment generation. Moreover, start-ups have helped women entrepreneurs to

contribute immensely to the start-up ecosystem. These include Swati Bhargava of CashKaro and Falguni Nair of Nykaa, who are an inspiration for young women.

While the average time taken by several companies to become Unicorns is seven years, this period has been reducing recently as founders with prior founding or start-up experience enter the game. The recent Tie & Zinnov joint release, titled ‘COVID-19 and the Antifragility of Indian Start-up Ecosystem’, estimates India’s Unicorns will reach 100 by 2025.

Unicorns can be spotted in a crowd of other start-ups not just by valuations but as industry disrupters. Maintaining the first-user advantage and exploiting every opportunity that comes their way is key to success. At the helm of such unicorns is strong executive leadership that makes or breaks the company. Another notable aspect of unicorns is they are more consumer-oriented rather than other enterprise start-ups. The factors enabling the rise of unicorns comprise the availability of private equity funds, increasing internet penetration and digital payments, more robust infrastructure and the rising pool of

skilled talent.

India’s changing reforms and policies towards start-ups and various government initiatives have helped the Indian start-ups scale. The inflow of forex especially from leading tech companies such as Facebook, Google, and Microsoft into the Indian start-up ecosystem signals the immense potential of the domestic market. As business models get more complex and interlinked, the regulators have to play a more proactive role in formulating appropriate regulations that encourage innovation and support emerging business models rather than hindering innovation. Besides promoting local funding, the government and corporate entities may need to invest in a big way through leading academic institutions to de-risk start-up investments in the long run. As we move ahead there are many start-ups in India commanding high valuations in the queue to become unicorns. The time is right for the birth of more unicorns in India as it is brimming with new ideas and innovations; the investor confidence is high; and the business climate and policies are conducive.





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India Independence Day



India will contribute to being an engine of growth for the global economy

Excellencies, My dear Ministerial colleagues, The CII leadership, Distinguished Guests, Ladies and Gentlemen.

It is a matter of great pleasure to be addressing the inaugural session of the First Edition of the Indo-Pacific Business Summit. I commend the CII that, in partnership with the Ministry of External Affairs, they have laid the foundation of a very promising platform.

As many of you are aware, the Indo-Pacific represents a return of history. A seamless and integrated space was disconnected decades ago by the strategy of the day. Today, as many Indian Ocean economies trade further east and as Pacific ones too have displayed a presence south and westwards, we are quite sensibly seeing the landscape for what it really is. Indo-Pacific reflects the reality of globalisation, the emergence of multi-polarity and the benefits of rebalancing. It means the overcoming of the Cold



War and a rejection of bipolarity and dominance. Most of all, it is an expression of our collective interest in promoting global prosperity and securing the global commons. The Indo-Pacific Oceans Initiative

advanced by India clearly validates this assertion. As we speak of common good and common efforts, it is natural that this is addressed, amongst other means, through a business summit. So once again, I

am so glad to welcome you all to it. The transformation of the last decade is today over-shadowed, unfortunately, by the impact of the COVID-19 pandemic. It has disrupted our supply chains, nega-



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HAPPY INDIAN INDEPENDENCE DAY

On this glorious occasion of Indian Independence Day, we pay homage to the visionary leaders of India and this great nation for strengthening the bond of friendship for unity and prosperity.

LONG LIVE INDO-OMAN FRIENDSHIP



tively impacted manufacturing, made international trade unpredictable and ruined many services sectors. Globalised production networks remain vulnerable and fragile, with global merchandise trade falling by 5.6 per cent in 2020, compared to 2019 and the predicted trade in services declining by as much as 15.4 per cent in the same duration. This decline in merchandise trade is the sharpest since 2009, whereas the decline in services trade is the biggest since 1990. The hit taken by travel, transport and tourism activities is alarming and really moves us into uncharted territory.

Even as we each plan our national and collective recovery in these difficult circumstances, there are three issues that the pandemic has brought to the fore: 1. The salience of health, 2. The power of the digital, and 3. The importance of building or rebuilding greener.

COVID-19 had brought out many inadequacies in the global health system and the resulting debates are taking place elsewhere. What is relevant for us here is to recognise that in every society, the expectation of our public with regard to health has gone up. This is particularly so in developing countries, including India. Whether it is the next wave, the next pandemic or indeed something quite different, part of the answer lies in greater international collaboration. By that I mean the working together not just of Governments, but of businesses and the medical and scientific professions.

Prime Minister Modi has called for adopting a 'One-Earth-One-Health' approach at the recent G7 Summit where India was a guest. We need meaningful partnerships, sharing of advanced technologies, collaboration in vaccine and pharmaceutical production, capacity building and transparency in health information. And in all of this, the role of our private sectors is critical.

The compulsions of the COVID era have all made us much more digital. This may be literal in terms of contact tracing and vaccination registration; facilitative in terms of home delivery and virtual calls; or just a lifestyle, in case of Work From Home. New opportunities and efficiencies have been discovered in that process. And accordingly, the risks too have magnified.

High-speed internet, cyber security, enhanced digital literacy, deeper technical cooperation, regional e-commerce, and efficient e-governance will have a more salient place in the conversations in the coming days. The strengthening of digital connectivity both within and between the countries of the Indo-Pacific is an essential condition for our economic prosperity and development. Like minded countries must work together for data driven digital development partnerships. The templates of that could draw on the framework that govern existing development partnerships.

COVID-19 may have slowed the building of the global economy and the promotion of economic recovery; it has obviously not stopped it. This is, therefore, an occasion to reflect, perhaps introspect on how to build greener. Many of us have national programmes to that end and collaborating more closely is obviously to our mutual benefit. Our collective efforts can certainly re-define the quality of infrastructure and indeed the nature of urbanization. They can make agriculture more sustainable and harness the Blue Economy more seriously. Physical and digital connectivity remain important for supporting shorter, efficient and diversified supply-chains, risk mitigation, enhanced trade facilitation, and reduction in the costs of intra-regional trade.

In this context, let me share with all of you, briefly how we, in India, are responding to the challenges of recovery and rebuilding. We have reformed even as we have rebuilt. On health, our programme of wider health coverage has been accelerated by the rapid expansion last year of the health infrastructure. Currently, mass vaccination and addressing the ongoing wave are the focus. But the goal is to transform the sector entirely by augmenting human resources, equipment and capacities. On the digital side, the expansion of connectivity, a skills initiative and a start-up culture are helping to change the game. On infrastructure, a range of initiatives and reforms that are unfolding even as we speak will surely spur greater investment. On agriculture, empowering farmers and enabling freer trade has been matched by a stronger commitment to post-harvest infrastructure. And across 13 key sectors, performance-linked initiatives promise to upscale manufacturing. Bold measures have just recently been taken to promote tourism. And all of this is encapsulated by a framework that envisages an India of deeper strengths, greater capacities and more responsibility. And not least, in making it much easier to do business.

In conclusion, my message is this: India is coming out of the second wave and will witness a strong economic recovery. It will be a more dynamic and friendlier business destination. We will contribute to being an engine of growth for the global economy. And we will be very much a part of more reliable and resilient supply chains that the post-Covid world requires. International cooperation, especially among businesses, will be very much a key to the better world that we all seek. The Indo-Pacific – a region in which we are so deeply invested historically – will be an arena of particular activity and energy. I look forward to working with all of you in the coming days.

Address by Dr S Jaishankar, India's Minister of External Affairs, at the inaugural session of the 1st edition of the Indo-Pacific Business Summit.



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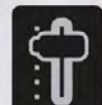
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