



Need cash?

Transfer money easily from your credit card to your account

2477 5777

www.maisarah-oman.com



/MaisarahOman



@MaisarahIslamic



@Maisarah.Islamic

#MAISARAHWORLD



الخدمات المصرفية الإسلامية
Islamic Banking Services

LABOUR LAW DECREE REGULATES EMPLOYMENT, ADAPTS TO MODERN WORK PRACTICES

OCCI chairman, General Federation of Workers praise Labour Law



Faisal al Rawas



Nabhan bin Ahmed al Battashi

MUSCAT: The Oman Chamber of Commerce and Industry (OCCI) and the General Federation of Workers of the Sultanate of Oman, praise the new labour law and its importance.

Faisal al Rawas, the Chairman of the Board of Directors of the OCCI said that the issuance of the labour law will achieve balance between the two production parties (employers and workers);

He said that it defines the rights and duties of each party in the labour market, and improve the quality of workers' performance and productivity.

He stressed that the labour law will contribute to improving

the investment climate in the Sultanate of Oman and enhance competitiveness of the Omani labour market among global markets.

Nabhan bin Ahmed al Battashi, Chairman of the Board of Directors of the General Federation of Oman Workers (GFW) has confirmed that the labour law comes to give a broader contribution to the organisation of some sectors according to the requirements of each stage.

He said it will ensure the presence of tripartite joint committees in accordance with international labour standards.

MUSCAT: The Labour Law Decree issued on Tuesday by His Majesty Sultan Haitham bin Tarik is formulated in line with the fundamentals of Oman Vision 2040 and specifically addresses the labour market.

The Labour Law seeks to furnish an environment that positively responds to changes through legislation that is flexible, resilient, efficient, and adept at addressing current and future challenges.

The law places national capabilities at the forefront of its priorities, preparing them to take centre stage within a framework that ensures rights and duties, thereby enhancing the institutional performance of the private sector and effectively shaping administrative practices.

The Labour Law reaffirms that employment is an intrinsic right for Omanis, stipulating that no others are allowed to work within the Sultanate of Oman except in accordance with conditions and statuses defined by the law and decisions enacted thereof.

The law underlines the importance of each establishment disclosing its annual plan for localisation and replacement, to be published at the workplace and on its official website. This should include a detailed report on the number of Omani workers, their salaries, their gender, and any information about job vacancies, if available.

The law dictates that every establishment must devise a plan incorporating the appointment and training of Omanis for leadership roles and ensures its effective implementation. It also calls for the development of practical strategies to retain the Omani workforce.

The Labour Law is the outcome of a nationwide initiative, involving various production stakeholders (employers and workers), as well as specialised entities.

The law ratifies the formation of a Joint Dialogue Committee between these production parties. This committee is responsible for examining proposals that could regulate the labour market and help fortify relationships between production stakeholders. It will also analyse updates in both Arab and international labour standards to utilise them in enhancing collaborative dialogue. Additionally, the committee will work to coordinate the efforts of social partners in the labour market to amplify productivity, augment competitiveness, and ensure balance and harmony between

LABOUR LAW REAFFIRMS THAT EMPLOYMENT IS AN INTRINSIC RIGHT FOR OMANIS AND DICTATES EVERY ESTABLISHMENT TO DEVISE PLAN INCORPORATING THEIR APPOINTMENT FOR LEADERSHIP ROLES

LAW GRANTS NUMEROUS BENEFITS TO WORKING WOMEN INCLUDING ALLOCATED HOUR EACH DAY FOR CHILD CARE AND A 98-DAY MATERNITY LEAVE PROVISION

LAW ALLOWS FOR THE TERMINATION OF NON-OMANI EMPLOYEES, FACILITATING THE PROCESS OF 'OMANISATION' IF AN OMANI WORKER IS EMPLOYED TO REPLACE THEM IN THE SAME POSITION

WITH THE MINISTRY OF LABOUR'S APPROVAL, THE LAW PERMITS THE EMPLOYER TO ALLOW A WORKER TO WORK TEMPORARILY FOR ANOTHER EMPLOYER

LAW EMPOWERS THE EMPLOYER TO TERMINATE THE CONTRACT IF A WORKER FAILS TO ACHIEVE THE STIPULATED LEVEL OF PRODUCTIVITY

specific circumstances.

With the Ministry of Labour's approval, the law permits the employer to allow a worker to work temporarily for another employer. This provision eases business operations and mitigates the cost of recruiting foreign labour for the employer.

The law empowers the employer to terminate the contract if a worker fails to achieve the stipulated level of productivity. This is permitted after notifying the worker about the areas of inefficiency and providing them with an adequate period of no less than six months to rectify it. This clause, when implemented, can boost productivity within the establishment and promote competition among workers.

The law also allows for the termination of non-Omani employees, facilitating the process of 'Omanisation' if an Omani worker is employed to replace them in the same position.

To ensure uninterrupted operation in the establishments and to prevent work stoppages due to strikes, the law mandates that the workers, or their representatives, should inform the designated settlement committee to initiate dispute resolution promptly.

The Labour Law has implemented fresh leave provisions, bearing in mind the social aspects of the worker with the objective of enhancing their productivity and overall performance. These encompass a seven-day paternity leave and a 15-day caregiver leave for accompanying a patient. Additionally, the number of sick leave days has been increased, and the duration of maternity leave has been extended.

The law underwent multiple stages of preparation before it was finally enacted. Initially, the draft law was showcased to the three production parties. Following this, a workshop concerning the draft law was conducted, attended by representatives from these production parties, various government bodies, and professional associations, with a total of 125 participants.

One outcome of the workshop was the subsequent update to the draft law, which was again presented to the three production parties. The revised draft was then submitted to the relevant governmental authorities. Subsequently, the proposed law was forwarded to the Council of Oman, which consists of the State Council and Majlis Ash'shura, and it underwent its legislative cycle of review. Eventually, it was enacted through a Royal Decree. — ONA

OQGN successfully signs financing facilities worth \$1.2 billion



OQ Gas Networks (OQGN), the exclusive operator of the natural gas transportation network in Oman, has signed three complex financing agreements with local and regional banks for a total commitment of USD 1.2Bn. Together, this financing is considered the largest syndicates of Islamic financing in the Sultanate of Oman, providing the company with access to capital in dual currencies to support its ongoing business activities and refinancing requirements.

About OQGN Financing:

In June 2023, OQGN concluded a complex multi-currency, multi structure transaction with 16 local and regional banks. The agreed terms included Sharia compliant

financing rules. This sets a positive precedence for future transactions. The transaction was oversubscribed, demonstrating strength of the relationship of OQ and its subsidiaries with banks. It also demonstrated the trust of banks in the robustness of OQ and OQGN's business models.

Meethaq Islamic Banking, Bank Muscat, Abu Dhabi Commercial Bank and Commercial Bank of Dubai acted as mandated lead arrangers and bookrunners in this transaction. In addition, the role of lead arrangers and bookrunners were performed by Maisarah Islamic Banking, Muzn Islamic Banking, Oman Arab Bank, First Abu Dhabi Bank, Arab Banking Corporation and National Bank of Oman.

the interests of workers and employers. This all aims to reinforce national endeavours towards achieving inclusive and sustainable development.

The Law, structured into ten sections, provides comprehensive oversight on employment regulations, contracts, and obligations between employers and workers. It stipulates specifics pertaining to working hours, leave allowances, remuneration, the employment of young individuals, occupational health and safety, along with a spectrum of labour unions. Furthermore, it addresses the General Trade Union, the settlement of labour-related disputes, and related punitive measures.

The Labour Law grants

numerous benefits to working women. These privileges include an allocated hour each day for child care and a 98-day maternity leave provision. Further, it allows to avail themselves of an unpaid leave period lasting up to a year for child care. The law also obliges employers to provide a dedicated rest place in establishments where the number of female workers exceeds 25.

The new law introduces a variety of privileges for the employer, most notably: The law allows work in specific sectors to be organised according to the conditions unique to each sector, fostering stability in establishments and enabling the employer to manage their business in accordance with the sector's





GCC countries collaborate to advance scientific research, innovation

QASIM AL MAASHANI
SALALAH, JULY 25

Ministry of Higher Education, Research and Innovation, in association with the General Secretariat of the Gulf Cooperation Council (GCC), launched on Tuesday the 'Forum for the Present and Future of Scientific Research and Innovation in the GCC Countries - 2023'.

The two-day event began in Salalah under the auspices of His Highness Marwan bin Turki al Said, Governor of Dhofar. The forum aims to foster collaboration and advancement in scientific research and innovation among the GCC member states.

Dr Rahma bint Ibrahim al Mahrouqiyah, Minister of Higher Education, Research and Innovation, stressed that scientific research is the key to producing and possessing knowledge, and that it is the role of higher education institutions and research centres.

She also said that the efforts of knowledge producers must be integrated with technological efforts in order to turn the products of scientific research into a tangible reality. This could take the form of a new product, a significant improvement to an existing product, a new

marketing method, or a startup.

"Since the establishment of GCC, the Arab Gulf countries have realised that the benefit of knowledge produced by scientific research remains limited if it does not have a continuous and sustainable development impact on the industry," Dr Rahma said.

Abdullah al Rubaie, Head of the Human and Environmental Affairs Sector at the General Secretariat of the Cooperation Council for the Arab States of the Gulf, said that scientific and technical research has been a key priority since the inception of the GCC. This commitment was further solidified by the Economic Agreement of 2001.

Al Rubaie, while speaking on behalf of the GCC, highlighted the unwavering dedication of the Gulf leaderships towards advancing scientific research. Right from the outset, the leaders of the GCC countries recognised the pivotal role of scientific and technical progress in shaping the region's future.

The GCC's endeavour to promote cooperation in scientific and technical fields reflects their ambition to leverage joint projects for the collective benefit of member nations. This concerted effort aims to strengthen the region's position on the global stage and enhance its capabilities in various scientific domains.

Campaign launched to save trees

KABEER YOUSUF
@kabeeryousef

Naturalists in the country have launched #saveOmanitrees campaign on social media, urging everyone to protect and take responsibility for the green wealth. The initiative comes in response to the recent mutilation of several trees along the Qurum beach road that leads to the Crowne Plaza hotel.

Maggie Jeans OBE, a nemophilist residing in the area, emphasised the importance of the campaign in spreading awareness about trees, their significance and the need for better greenery. She highlighted that cutting down trees in this manner does not address root-related issues, resulting in the loss of roosting homes for numerous birds and making the remaining trees unstable during storms.

Other concerned tree lovers shared their experience of 'acacias' and 'ghaf' trees being chopped down in front of their houses. "They are important species and in other countries, such trees are protected and even numbered for preservation," they said.

Residents expressed sorrow over the disappearance of the beautiful green tunnel in the area. They suggested appointing tree experts, such as tree surgeons or horticulturists, to identify harmful trees more effectively.

Experts identified the 'conocarpus erectus' or 'damas' tree as the variety affected by the recent move. While it can grow into a tall, vase-shaped tree with multiple trunks, it may cause



infrastructure damage if planted too close to buildings. However, when strategically planted on hillsides, it helps prevent soil erosion and damage during storms.

Conocarpus is known for its resilience, thriving in extreme temperatures, low drainage, pressurised soil, air pollution, and salty water. It has been used in traditional medicine to treat various diseases and is a natural purifier capable of removing heavy metal contaminants and

toxins from water, soil, and air.

Not only is the conocarpus a habitat for birds, it also serves various ecological purposes. Its deep roots provide stability, making it an ideal windbreak on farmland and a natural solution for preventing erosion along riverbanks and mountain slopes. Additionally, these trees help safeguard road surfaces from erosion and contribute to preventing soil erosion overall.

Experts recommend lopping the trees during the cooler

months (November to February) in Oman to avoid harming bird or insect life. Pruning should be carried out evenly and with precision to avoid any damage that could lead to diseases, giving the trees a chance to recover and grow back evenly.

The #saveOmanitrees campaign has garnered significant attention on social media, with many joining the cause to protect the country's precious trees and preserve their ecological importance.

Oman, Portugal hold 1st political consultations session

MUSCAT: The 1st political consultations session between the Sultanate of Oman and the Republic of Portugal was held at the Foreign Ministry in Muscat on Tuesday.

The session discussed the bilateral relations, as the two sides stressed their keenness to continue promoting them in various areas.

The two sides also exchanged views on a set of regional and



international issues of common interest.

The Omani side during the session was chaired by Ambassador Munthir bin Mahfoudh al Manthri, Head of

the Europe Department, while the Portuguese side was chaired by Ruy Fenhas, Director General of Foreign Policy at the Ministry of Foreign Affairs.

It was attended by Dr Afkar

bin Nadhim al Farsi, Head of the Foreign Trade, Knowledge Economy and Technology Department and a number of officials from both sides.

— ONA

Gulf Municipal Week symposium kicks off in Salalah

QASIM AL MAASHANI
SALALAH, JULY 25

A three-day symposium on municipal development kicked off in Salalah on Tuesday under the auspices of Dr Ahmed bin Mohsin al Ghassani, Chairman of Dhofar municipality.

The Ministry of Interior organised the event in collaboration with the General Secretariat of the Cooperation Council for the Arab States of the Gulf (GCC).

The symposium opening ceremony featured two visual presentations. The first presentation delved into the economic and tourism components of Dhofar Governorate, showcasing its potential as a thriving destination. The second presentation focused on the competition for development projects at the governorate level in the Sultanate



of Oman, highlighting the country's commitment to growth and advancement.

The symposium revolved around four main issues: Food circulation by mobile food

trucks; The role of investment in promoting the economic aspects of municipal work; Smart cities

and emerging technologies in the development of municipal work; and development and

beautification of cities.

In addition to the symposium sessions, participants will have the opportunity to visit several noteworthy service projects within Dhofar Governorate.

The symposium is a dynamic platform for knowledge exchange and collaborative efforts in fostering sustainable municipal development across the region.

The event brought together experts and stakeholders from across the Gulf to discuss and share ideas on how to improve municipal services and promote sustainable urban development.

The symposium is to positively impact the future of urban living in the Gulf. The symposium outcomes will help to inform the development of municipal policies and strategies in the region, and they will also help to raise awareness of the importance of sustainable municipal development.



IN GENERAL, THERE IS ROOM FOR IMPROVEMENT IN THE SERVICES THEY OFFER, PARTICULARLY CONCERNING THE PROVISIONS AND AVAILABILITY OF CLEAN RESTROOMS

GAS STATION FACILITIES NEED A FACELIFT



AHMED AL KAABI
MUSCAT

Gas stations in the governorates of Oman play a crucial role in serving the consumers with their needs while they are on the move. In course of multi-purpose investments, the investors in this sector are obligated with certain civic responsibilities.

In general, there is room for improvement in the services they offer, particularly concerning the provisions and availability of clean restrooms.

This issue is especially significant given the increasing number of commercial gas stations nationwide. It currently stands at more than 660 stations, according to statistics from the Ministry of Commerce, Industry and Investment Promotion.

Despite the laws and regulations obligatory for the station owners to adhere to, some gas stations

fail to meet even the most basic requirements for visitors. Access to clean and functional toilets, a fundamental necessity for travellers, tourists and visitors, is a necessary requirement. Many existing restrooms are either closed or maintained in an unsanitary condition (dirty), reflecting poorly on the country's image among visitors.

Yousef al Abri highlights the importance of addressing this seemingly simple yet impactful problem. The lack of proper facilities inconveniences visitors and reflects negatively on the nation's civic values. It is imperative to find a solution and ensure that station owners and investors provide excellent and hygienic toilet facilities.

Al Abri added, "While some gas stations adhere to their obligations by providing suitable toilets, others overlook this aspect to prioritise more lucrative ventures, such as shops and groceries. Inspection teams should identify and address the reasons behind non-compliance. Licensees must

actively monitor these stations and ensure the provision of essential services in these vital public spaces." Given Oman's ongoing development and the influx of tourists, it is crucial to continually implement and monitor improvements in fuel-filling stations. Penalties and sudden inspections can be considered as additional measures to encourage compliance.

All relevant authorities need to work together to find effective and lasting solutions to this issue. By doing so, gas stations can enhance the overall experience for their customers, fulfilling their needs while promoting Oman's growth as a welcoming and progressive destination.

Enhancing the consumer experience at gas stations in Oman is of utmost importance. By providing well-maintained and accessible toilets, these stations can significantly improve their services, reflecting the commitment to development.



13 Omani women awarded at WWLC

KABEER YOUSUF
@kabeeryousef

World Women Leadership Congress (WWLC) honoured 13 Omani women and a resident of Oman at an award ceremony at the Crowne Plaza on Tuesday.

The award recognised talented women in several sectors for their spirit of excellence, innovation, ability to bring positive changes, and paving emerging examples for other women to follow.

It was the second edition of the award. The first award ceremony was organised in 2019.

The women who were given awards included, Hawraa bint Fida bin Hussain al Lawatiyah, Head (Customer Experience), Al Mouj Muscat; Muna bint Said al Shukailiyah, Founder and Chief Executive Officer, Al Massa; Ghaya al Barwani, Ambitions Ambassador and RESULTS Whisperer Executive Organisational and team coach; Dr Yasmin bint Shannan al Bulushiyah, Senior



Adviser, The Royal Academy of Management; Rumaitha al Busaidy, Secretary-General, World Aquaculture Society; Dr Adhra al Maawali, Head of Department, Quality Assurance and Planning Consultant, German University of Technology in Oman (GUtech); Ibtisam al Khaifi, Founder and Chief Executive Officer, Simat; Khawla bint Khalifa al Amriyah, General Manager, Human Resource, Oman Environmental Services Management Holding Company (be'ah); Dr Marisa Phaekwamdee, Founder and Chief Executive Officer, Biz Inspiration Consulting Service Company SPC; Dr Sora al Rowas, Founder, Al Sorat Consulting Services

LLC; Najma bint Salim bin Mohammed al Harthiyah, Chief Executive Officer, Al Sumri Trading & Contracting Establishment; Alya bint Abdulhafeedh bin al Qalam al Yafeyah, Manager, Development Engineering, Inflight entertainment and Connectivity (IFEC), Oman Air and Areej bint Masoud al Shaibaniyah, Senior Manager (Talent planning and Mobility), Omantel.

“The WWLC award recognises and appreciates the profound role played by women as leaders and decision-makers in shaping the future of a region and their country, and who embody the qualities of leadership in displaying active, creative, and integrative efforts in

achieving the best possible results in the national and regional development plans,” a spokesperson from the WWLC said.

The event also featured a variety of segments, and the significant ones among them included Oman Brand Leadership certification and Oman Woman Leader awards.

Dr Sayyida Basma al Said, Mental Health Specialist and Owner of Whispers of Serenity clinic, and Laila al Hadhrami, Managing Director, Communities Connect Cities (C3), were the guests of honour at the awards ceremony. Laila is also the Smart and Sustainable Cities and Metaverse adviser, speaker, author and tourism expert.



Bangladesh National Defence College delegation visits NDC

MUSCAT: A delegation from the National Defence College of the People's Republic of Bangladesh, headed by Rear Admiral Mohammad Shahjahan, on Tuesday visited the National Defence College (NDC) at Bait Al Falaj. Upon the delegation's arrival, they were greeted by Rear Admiral Ali bin Abdullah al Shidi, Commandant of the NDC. During the visit, the two sides discussed several matters of mutual interest, particularly in academic and training fields. — ONA

GCC innovation officials hold extraordinary meeting

SALALAH: The GCC Secretariat-General held here today the extraordinary meeting of the permanent committee of GCC research and innovation officials under the chair of Dr Rahma bint Ibrahim al Mahrouqiyah, Minister of Higher Education, Research and Innovation.

The meeting was held in cooperation with the Ministry of Higher Education, Research and Innovation.

Moreover, the meeting discussed decisions of the 22nd meeting of GCC committee of higher education and research ministers.

It also touched on the committee's work mechanism for the coming period, including procedures that require joint coordination.

The extraordinary meeting was held on the sidelines of a forum titled “The Reality and Future of Research and Innovation in the GCC Countries”, held in Salalah.

— ONA



BOARD OF DIRECTORS' REPORT

We are pleased to present the Board of Directors' Report of Dhofar Generating Company SAOG (the "Company" or "DGC") for the six months ended 30 June 2023.

Safety remains the core value of the Company. The Company has continued to maintain its safety track record and is very proud to announce that it has achieved its milestone of 8 years without LTI with more than two million safe man hours on 5 June 2023. Managing safety is never an easy task, and unless you have a fully committed team it is not possible to achieve such excellent results. During the past 8 years, the business has faced many challenges including abnormally heavy rainfall, cyclones coupled with the pandemic coronavirus. The team has never given safety a day off, always remaining proactively vigilant. The entire team under the guidance of the Board has worked hard to maintain the Company's safety principles and ambitions.

273MW		445MW	
30 June	2023	2022	2023
Reliability Factor	98.62%	99.93%	99.55%
Load Factor	19.48%	12.81%	47.85%
Energy Exported (GWh)	231	152	919

273MW OCGT Power Plant

The OCGT power plant has achieved a reliability factor of 98.62% in Q2 2023 (2022: 99.93%). This was lower compared to last year mainly due to outages in GT1, GT8 and GT3 in June 2023. Further load factor has been higher as DGC is dispatching from all units to meet the grid demand and to ensure grid security.

445MW CCGT Power Plant

The CCGT power plant has achieved a reliability factor of 99.55% in Q2 2023 (2022: 99.39%). Load factor is dependent on the grid demand and based on load despatch centre instructions.

Plant performance is a direct result of the operator's proficient approach towards operations, maintenance and HSE principles.

Maintenance activities during the period

The second quarter of the year falls within the summer period during which the business is required to be fully available. The Annual Performance Test for the Year 2023-2024 was conducted in March and April 2023 successfully. The team kept its focus on preventive and predictive activities during the quarter to ensure high availability of equipment. These activities included various initiatives such as fire protection system inspections, housekeeping initiatives and awareness trainings for team members and contractors. The operator has ensured that all required permits were valid during the period.

All activities were routine in nature and there was no major maintenance during the period.

Six Months Ended	
Income Statement in OMR '000	30-Jun-23
Total revenues	26,407
Operating costs	(20,841)
Gross profit	5,566
Other costs	(4,329)
Profit after tax	1,236
Profit per share - Bz/share	6

Revenues

The revenue for the second quarter has increased by OMR 3m due to higher fuel revenue on account of higher load compared to the corresponding period in 2022.

Operating Costs

Operating cost has increased by OMR 3 m mainly due to higher fuel cost on higher load and higher O&M costs compared to the corresponding period in 2022.

Other Costs

Other costs are higher by OMR 0.2m mainly due to higher deferred tax expense by OMR 0.26m setoff against lower general admin and finance expense by 0.06m.

Net profit after Tax

Net profit is reflective of the variances noted above.

Balance Sheet OMR '000	Period Ended 30-Jun-2023	Year Ended 2022
Total assets	205,630	206,516
Net shareholder's equity	53,475	52,445
Paid up capital	22,224	22,224
Cash	5,961	6,527
Current ratio	1.38	1.21
Gearing ratio	2.8	2.9
Net assets per share - OMR	0.241	0.236

Cash flows and Dividends

The Company has met its obligations to the lenders by the timely debt service of OMR 6.7m during the period. Interest payments are on a quarterly basis while principal payments are due in July and January of each year.

The Cash Sweep Mechanism under the financing agreements commenced from 31 July 2021 impacted the ability of the Company to make any future dividend distributions.

The Cash Sweep Mechanism will remain effective until the balloon amount is fully prepaid, which is expected to continue for the remaining term of Power Purchase Agreement (i.e. expiring on 1 January 2033).

In view of the above, the Company will not be able to make future dividend distributions unless the Cash Sweep Mechanism is reversed, which is subject to (1) arrangement of acceptable Backstop DSRs LC, and (2) unanimous approval of project lenders.

Future outlook

The upcoming quarter will fall in the summer period under the PPA. The Company and operator will continue their proactive approach towards plant operations to ensure a high reliability factor which is of paramount importance for all stakeholders.

The key challenge for your Company will be to remain vigilant to proactively address any adverse impact of coronavirus on its business, people and stakeholders.

Acknowledgement

The Board would like to thank the entire team for its diligent efforts which has resulted in the excellent performance. Finally, the Board of Directors would like to conclude by expressing their immense gratitude for the privilege of the vision, guidance, wisdom and crucial support of His Majesty Sultan Haitham bin Tarik and His Government.

The financial statements were approved by a resolution of the Board of Directors on 24 July 2023.



شركة ظفار لتوليد الكهرباء س.م.ع
Dhofar Generating Company SAOG
PO Box: 1571, PC: 211, Salalah, Sultanate of Oman.
www.dgcoman.com

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023			
	30-Jun-23	31-Dec-22	RO
ASSETS			
Non-current assets			
Property, plant and equipment	140,365,675	142,350,209	
Finance lease receivable	36,481,481	37,945,699	
Major maintenance accrued revenue	1,394,792	1,669,111	
Fair value of the cash flow hedge	1,956,072	2,145,835	
Right-of-use assets	1,704,137	1,728,835	
Prepaid connection charges	751,870	693,152	
Total non-current assets	182,654,027	186,532,841	
Current assets			
Finance lease receivable	2,860,035	2,745,581	
Major maintenance accrued revenue	609,508	638,631	
Inventories	5,521,771	5,526,956	
Trade and other receivables	7,074,682	3,794,599	
Advances and prepayments	397,325	145,003	
Cash and cash equivalents	5,960,620	6,527,193	
Fair value of the cash flow hedge	551,712	605,235	
Total current assets	22,975,653	19,983,198	
TOTAL ASSETS	205,629,680	206,516,039	
EQUITY AND LIABILITIES			
EQUITY			
Share capital	22,224,000	22,224,000	
Legal reserve	917,468	917,468	
Retained earnings	28,201,918	26,965,524	
Cash flow hedge reserve	2,131,614	2,338,408	
Net equity	53,475,000	52,445,400	
Non-current liabilities			
Long term loan	116,509,084	119,061,879	
Provision for decommissioning costs	5,336,923	5,206,754	
End of service benefits	107,758	99,232	
Lease liabilities	1,791,908	1,867,885	
Deferred tax	11,756,598	11,360,062	
Total non-current liabilities	135,502,271	137,595,812	
Current liabilities			
Long term loan	7,384,508	8,558,295	
Lease liabilities	133,137	133,137	
Trade and other payables	9,131,771	7,780,402	
Income tax payable	2,993	2,993	
Total current liabilities	16,652,409	16,474,827	
Total liabilities	152,154,680	154,070,639	
TOTAL EQUITY AND LIABILITIES	205,629,680	206,516,039	
Net assets per share	0.241	0.236	

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME					
For the six months period ended 30 June 2023					
	Quarter ended	6 months ended	Quarter ended	6 months ended	
	30-Jun-23	30-Jun-23	30-Jun-22	30-Jun-22	
	RO	RO	RO	RO	
Revenue	17,005,864	26,407,268	15,561,939	23,791,791	
Operating costs	(11,698,293)	(20,840,913)	(10,043,084)	(17,660,726)	
Gross profit	5,307,571	5,566,355	5,518,855	6,131,065	
General and administrative expenses	(291,085)	(592,493)	(290,982)	(588,962)	
Finance cost	(1,716,263)	(3,393,838)	(1,739,254)	(3,470,121)	
Finance income	43,131	89,398	49,061	99,683	
Profit before tax	3,343,354	1,669,422	3,537,680	2,171,665	
Income tax expense	(189,180)	(433,028)	(264,832)	(166,458)	
Profit for the period	3,154,174	1,236,394	3,272,848	2,005,207	
Other comprehensive (loss) / income					
Items that may be reclassified subsequently to profit or loss					
Fair value (loss) / gain arising during the period on cash flow hedge net of tax	687,356	(206,794)	1,952,356	5,538,907	
Total comprehensive (loss)/ income for the period	3,841,530	1,029,600	5,225,204	7,544,114	
Basic and diluted earnings per share	0.017	0.006	0.015	0.009	

Sultanate of Oman Ministry of Defence ENGINEERING SERVICES					
TENDER ANNOUNCEMENT					
Ministry of Defence invites Contractors specialized in the under mentioned works and registered with the Govt. Tender Board and Ministry of Defence to participate in the following tender.					
Tender No.	Tender Name	Contractors Grade	Last Date to Obtain Tender	Tender Submission Date	Tender Price (RO)
014/2023	HVAC system works - Muaskar Al Murtafa'a (MAM) - Muscat	Excellent & specialized in HVAC system	10 August 2023	18 September 2023	608/- RO
015/2023	Building works - Thumrait Air Base	First and above	10 August 2023	11 September 2023	132/- RO
018/2023	Building works - Musannah Air Base	First and above	10 August 2023	11 September 2023	222/- RO
019/2023	Electromechanical Services at Shafaa Camp	First and Above - specialized in HVAC system	10 August 2023	11 September 2023	67/- RO
021/2023	Building works - Adam Air Base	Excellent	10 August 2023	18 September 2023	680/- RO
022/2023	Building works - Thumrait Air Base	Excellent	10 August 2023	25 September 2023	535/- RO
023/2023	HVAC system works - Ghala Air Base	First and above - specialist in HVAC system	10 August 2023	18 September 2023	225/- RO
024/2023	HVAC system works - Muaskar Al Murtafa'a (MAM) - Muscat	First and Above - specialized in HVAC system	10 August 2023	11 September 2023	150/- RO
025/2023	HVAC system works - Thumrait Air Base	First and Above - specialized in HVAC system	10 August 2023	11 September 2023	200/- RO
026/2023	Operation and Maintenance work - Various locations	First and Above - specialist in Elevators Maintenance	10 August 2023	4 September 2023	100/- RO
027/2023	Building works - Mussandam	Excellent	10 August 2023	25 September 2023	962/- RO
030/2023	Building works - Thumrait Air Base	First and above	10 August 2023	11 September 2023	191/- RO
*For more information about the above Tenders please visit gate number (14)					
- Tender Documents (Electronic Tender Document) can be obtained from the Tender office, Gate No: 14, Muaskar Al Murtafa'a after payment of the tender fee indicated above. - The Payment should be made electronically by using SMART CARD, VISA CARD and VISA ELECTRON. Sunday to Thursday (0900 – 1300 Hours). - The Bid to be accompanied by Tender Bond in the value of (1%) of the bid value in the form of a Bank Guarantee or Certified Cheque issued by a local bank and addressed to HE the Chairman of the Tender Committee. - Bids are to be submitted in sealed envelopes addressed to HE the Chairman of Tender Committee and marked with Tender Number and Name. Name of Bidder or any other marks should not be printed on the envelopes. - Bids to be deposited in the Tender office at Gate No: 14 Muaskar Al Murtafa'a before 1300 hours on the assigned day for submission of the Tender. - We would like to draw your attention to the importance of adherence to the submission date, request and any queries related should not be submitted to MODES fourteen days prior to submission of offer & that queries must be on electronic (Microsoft word). - You are requested to submit the following items within your tender submission, failure to submit the required information may result a disqualification of your offer without any further notification. - Percentage of Omanisation within the company supported by an authenticated certificate from the Ministry of Labour (Updated Copy). - Detailed priced breakdown to be specified as per scope of works and drawings. - Full set of stamped drawings and documents, Tender Form and Tender Bonds to be submitted as hard copy and others documentation shall be as SOFT COPY (USB) in two separate files: - Financial (bill 1&2 separated file from bill3) - Technical files. - Confirmation of site visit. - All addendums and circulars. - List of sub-contractors/suppliers and their acceptance letter to this project. - List of current and executed projects for the last Five years. - Valid Registration Certificates from Tender Board. - Financial Statement for the last Three years.					



Pro-democracy protesters hold up pictures of Move Forward Party leader Pita Limjaroenrat during a demonstration in Bangkok. – AFP

Parliamentary vote to select Thailand PM postponed

BANGKOK: The speaker of Thailand’s parliament postponed on Tuesday a vote for the next prime minister by the two houses of the legislature, as a political deadlock drags on more than two months after a May general election.

The vote was scheduled for Thursday following two unsuccessful attempts by the leader of the election-winning Move Forward Party, Pita Limjaroenrat, to become prime minister. Pita faced tough resistance from conservative opponents and appointed senators because of his party’s liberal agenda.

“There won’t be a meeting on July 27,” house speaker Wan Muhamad Noor Matha told reporters at parliament. “I will inform when the next meeting will

be held.”

Voters rejected nearly 10 years of rule by the military and a military-backed government in the May election with Move Forward winning the most seats. Another opponent of military rule, the populist Pheu Thai party, came second.

But under a constitution drafted during military rule, members of a junta-appointed Senate also vote for the prime minister and Pita failed to win the necessary majority in a joint sitting of both houses.

Pheu Thai, which is backed by the self-exiled former telecoms tycoon Thaksin Shinawatra, was expected to nominate its candidate for premier this week, as part of an eight-party alliance that includes Move Forward. — Reuters

Three Palestinians killed by Israeli troops in West Bank

NABLUS: Israeli troops killed three Palestinians in the occupied West Bank on Tuesday, the Palestinian health ministry said, the latest deaths in a surge of violence in the territory since early last year.

“Three Palestinians have been killed by Israeli bullets in Nablus,” the ministry said. Palestinian group Hamas, which controls the Gaza Strip, said the three were members of its armed wing.

The Israeli army said that three armed men had opened fire on its soldiers from a vehicle in a Nablus neighbourhood and the troops fired back “to neutralise” them.

The soldiers recovered three M-16 rifles, a gun, cartridges and other military equipment, the army said in a statement.

The Palestinian health ministry identified the dead as Nour al Deen al Ardah, 32, Montaser Salameh, 33, and Saad al Kharaz, 43.

Hamas said the three were members of its Ezzedine al Qassam Brigades armed wing.

“We mourn our heroic Qassam martyrs who died this morning in an armed clash with the occupation forces in Nablus,”



Israeli armoured vehicles advance during a military raid to search for wanted Palestinians at the Askar refugee camp east of Nablus in the occupied West Bank. – AFP

Hamas said in a statement.

The Palestinian president’s spokesman, Nabil Abu Rudeineh, said the killing of the three men amounted to a “war crime”.

“Israeli crimes will not bring our people to their knees, and will not bring security and stability to anyone,” he said in a statement.

Israel has occupied the West Bank since the Six-Day War of 1967.

Since early last year, the territory has seen a string of attacks by Palestinians on Israeli targets, as well as violence by Israeli settlers against Palestinian communities.

Meanwhile, Israel braced for fresh strikes and protests on Tuesday following a divisive parliamentary vote on a controversial judicial reform which has split the nation and drawn criticism from allies abroad.

The decision by Prime Minister Benjamin Netanyahu’s hard-right government to push through a key plank of its reforms on Monday has already sparked legal challenges and clashes on the streets.

Opponents were set to keep up months of protests on Tuesday, with doctors walking out. — AFP

34 killed as Algeria battles wildfires



Burnt vehicles are pictured in the aftermath of a wildfire in Bejaia, Algeria. – Reuters

ALGIERS: Algerian firefighters were on Tuesday battling blazes that have killed 34 people across the tinder-dry north, destroyed homes and coastal resorts and turned vast forest areas into blackened wastelands.

Witnesses described fleeing walls of flames that raged “like a blowtorch”, and TV footage showed charred cars, burnt-out shops and smouldering fields and scrubland as thousands of residents were evacuated.

Severe fires raged through the mountain forests of the Kabylia region on the Mediterranean coast, fanned by hot winds amid blistering summer heat that peaked at 48 degrees Celsius.

President Abdelmadjid Tebboune sent his condolences to the families of those killed -- among them 10 soldiers trapped by flames at Beni Ksila, in Bejaia province, according to the defence ministry.

Authorities reported progress in fighting back the almost 100 fires

reported in recent days, having mobilised more than 8,000 civil defence personnel, over 500 fire trucks and multiple chartered aircraft.

“Out of 97 declared fires, only 15 remained” at 8:30 am on Tuesday, including two in worst-hit Bejaia, civil defence information officer Karim Belhafi said on national television.

The interior ministry expected to soon announce “the total extinction of all fires”, he said, as the public prosecutor of Bejaia ordered an investigation into the causes of the fires and possible perpetrators.

An unknown number of people suffered injuries from burns to smoke inhalation, and more than 1,500 were evacuated as the fires hit 15 provinces, especially Bejaia, Bouira and Jijel.

Much of the water-scarce northern African region has been hit by serious drought, severe summer heat and regular wildfires,

a trend expected to worsen as climate change intensifies.

Serious fires have also raged in recent days in neighbouring Tunisia, especially the northwestern Tabarka region.

More than 300 people were evacuated from the coastal village of Melloula by boat and overland.

Northern and eastern Algeria battle forest fires every summer.

In August last year, 37 people were killed by fires in the northeastern El Tarf region.

To prepare for this year’s fire season, Algerian authorities deployed observation drones and created multiple helicopter landing sites.

The government in May announced the purchase of a large water bomber aircraft and the rental of six others from South America.

Algeria also placed an order with Russia for four water bombers, but reported that their delivery was delayed. — AFP



المتحدة للتمويل

United Finance

أبجز المزيد

Achieve more

Board of Directors’ Report for the period ended 30th June 2023

Report on material events covering the interim financials

OVERVIEW AND FUTURE OUTLOOK

The second quarter of 2023 brought with it a set of formidable challenges for businesses globally, especially in the financial sector. Nonetheless, we are delighted to share that we successfully maneuvered through these testing times and achieved commendable results. During this period, our performance remained strong, with significant growth recorded.

As of June 2023, Oman’s economy is showing signs of improvement and stability navigating through challenges, and witnessing positive developments. Various sectors, including the financial sector, have demonstrated resilience, contributing to the overall economic recovery.

Key economic indicators suggest promising growth, with increased investments, trade activities, and consumer confidence. Oman’s GDP is experiencing a gradual rebound, and efforts to diversify the economy have started to bear fruit.

However, it is essential to remain cautious, as uncertainties in the global market and fluctuations in oil prices could still impact Oman’s economic trajectory. Continued efforts to strengthen economic diversification, fiscal discipline, and sustainable development will be crucial in maintaining the positive momentum in the months ahead.

PERFORMANCE HIGHLIGHTS

United Finance Company SAOG recorded a 17.4% growth in net profit after tax, amounting to RO 809,611. Furthermore, the company experienced a significant increase in total income, surging by 22.2% to reach RO 4.88 million.

We have also seen a significant increase in the gross loan portfolio, which stood at RO 108.284 million as of 30th June 2023 compared to RO 101.036 million in June 2022, considering the company’s prudent approach to lending. The capital adequacy ratio remained healthy at 46.46%.

During the first half of 2023, the company allocated RO 645,957 as a provision, bringing the total provisions to an amount of RO 11.497 million. Additionally, the company maintains a special reserve of RO 2.369 million to safeguard against unexpected delinquencies.

The company continues to have adequate funds to meet its business requirements

ACKNOWLEDGEMENT

We extend our heartfelt gratitude to His Majesty Sultan Haitham bin Tarik Al Said, the Central Bank of Oman, the Capital Market Authority, and other regulatory authorities for their invaluable support and guidance throughout the quarter. Our sincere thanks are also extended to our bankers, dealers, and customers for their unwavering trust, confidence, and support.

Furthermore, we would like to express our appreciation to the dedicated management and staff of the company for their continued hard work and support. It is their commitment and efforts that have contributed to our achievements during this period.

Mohamed Abdulla Mohamed Al Khonji

Chairman

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2023

	2023 RO	2022 RO
ASSETS		
Cash and cash equivalents	1,994,762	695,148
Deposit with the Central Bank of Oman	250,000	250,000
Other receivables and prepaid expenses	507,165	193,969
Instalment finance debtors - net	96,787,401	82,433,342
Investment securities	724,150	554,150
Deferred tax asset	16,923	16,923
Asset held for sale	511,210	-
Property and equipment	2,301,004	2,312,993
TOTAL ASSETS	103,092,615	86,456,525
EQUITY		
Share capital	35,612,730	34,914,441
Share premium reserve	-	528,402
Legal reserve	5,333,097	5,160,755
Special reserve	2,368,989	2,368,989
Impairment reserve	1,911,736	1,911,736
Investment revaluation reserve	170,000	-
Retained earnings	2,504,830	2,083,788
Total equity	47,901,382	46,968,111
Liabilities		
Creditors and other payables	5,343,811	5,032,145
Borrowings	43,141,670	31,972,223
Taxation	155,752	134,046
Corporate deposits	6,550,000	2,350,000
Total liabilities	55,191,233	39,488,414
TOTAL EQUITY AND LIABILITIES	103,092,615	86,456,525
NET ASSETS PER SHARE	0.135	0.135

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 JUNE 2023

	2023 RO	2022 RO
Interest income on instalment finance income	4,336,671	3,773,489
Interest expense	(1,279,940)	(833,935)
Net instalment finance income	3,056,731	2,939,554
Fee commission and other income	543,247	218,423
Net operating income	3,599,978	3,157,977
Operating expenses	(1,951,696)	(1,922,215)
Depreciation	(49,841)	(45,094)
Allowance for expected credit losses	(645,957)	(379,586)
Profit before tax	952,484	811,082
Income tax expense	(142,873)	(121,662)
PROFIT FOR THE PERIOD	809,611	689,420
Basic and diluted earnings per share	0.002	0.002

The complete accounts will be sent by mail to any shareholder who requests them, in either Arabic or English within 7 days of the receipt of such request addressed to:

Chief Executive Officer, United Finance Co. SAOG
P O Box 3652, PC 112, Ruwi, Sultanate of Oman.
Tel: 24577300 Fax 24561557
E-mail: ufc@ufcoman.com, Website: www.ufcoman.com



In brief

MADRID



FORMER KING TO MAKE VISIT HOME

Spain's former king Juan Carlos will make his third visit home this week since moving to Abu Dhabi in 2020 amid fraud investigations, a source close to the family said on Tuesday.

The former head of state, who served as monarch between 1975 and 2014, will fly into the northwestern Galicia region on Wednesday and stay at the seaside town of Sanxenxo as he did on two previous visits.

Spanish media reports said the 85-year-old would attend a regatta in which his yacht, "El Bribon".

The visit comes days after an inconclusive snap election.

GENEVA



RED CROSS CALLS FOR 'HUMANITARIAN CONSENSUS'

The Red Cross on Tuesday called for a "humanitarian consensus" on the Lachin corridor, the only road linking Armenia with the breakaway Nagorno-Karabakh region inside Azerbaijan.

Tensions escalated earlier in July when Azerbaijan temporarily shut the Lachin corridor, sparking concerns over a humanitarian crisis in the region, which experiences shortages of food, medicines and power supplies.

The International Committee of the Red Cross (ICRC) called on the authorities of Armenia and Azerbaijan to allow the Geneva-based organisation to resume humanitarian operations in the area.

MILAN



STORMS KILL TWO IN NORTHERN ITALY

Italy suffered a twin pounding from the elements on Tuesday when severe storms battered the north, killing a woman and a 16-year-old girl scout, while southern regions sweltered under a heatwave that has pushed temperatures towards record highs.

The government was preparing emergency measures to help regions hit by the extreme weather, with the northern region of Lombardy, estimating damage of over 100 million euros.

The overnight storm in Milan tore off roofs and uprooted hundreds of trees, blocking roads, smashing parked cars and disrupting overground transportation.

Britain warns Russia may start targeting civilian ships

UNITED NATIONS: Britain has information indicating the Russian military may move beyond attacks on Ukrainian grain facilities to target civilian shipping in the Black Sea, Britain's UN Ambassador Barbara Woodward said on Tuesday.

British Prime Minister Rishi Sunak shared the information with Ukraine's President Volodymyr Zelensky during a phone call on Tuesday, Woodward said.

Britain's information also indicates that Russia has laid additional sea mines in the approaches to Ukrainian ports, she said.

"We agree with the US assessment that this is a coordinated effort to justify and lay blame on Ukraine for any attacks against civilian ships in the Black Sea," Woodward told reporters.

Russia's mission to the United Nations in New York did not immediately respond to a request for comment.

The White House gave similar warnings last week about possible attacks on civilian ships and sea mines.

The UN Security Council is due to hold back-to-back meetings on Ukraine on Wednesday.

The first, requested by Russia, is to discuss Russian accusations of the Moscow-linked Ukrainian Orthodox Church (UOC). Ukraine has accused the UOC



A cargo ship sails followed by a Ukrainian Coast Guard cutter through the Bystre rivermouth, which connects the Black Sea and Danube, in Odesa region, Ukraine. — Reuters file photo

of maintaining links to the pro-attack Russian Orthodox Church, but the UOC says it broke ties last year.

The second meeting, requested by Ukraine, will discuss recent Russian attacks on civilian infrastructure and ports and Moscow's "attempts to weaponise global food supplies," Woodward said.

Russia last week quit a deal that

had allowed the safe Black Sea export of Ukrainian grain for the past year, saying that demands to improve its own food and fertiliser exports - which are not subject to Western sanctions - had not been met.

Since Russia quit the deal and began attacking Ukrainian food-exporting ports on the Black Sea and Danube river, global wheat and corn futures have risen

sharply. The UN has warned that the most vulnerable will pay the highest price.

Russian President Vladimir Putin is due to host African leaders in St. Petersburg this week and has promised free Russian grain "to replace Ukrainian grain." Moscow had complained that not enough Ukrainian grain went to poor countries under the Black Sea export deal.

The UN argued that the deal benefited poorer countries through lower global prices.

"It would be wonderful if African leaders were really strong in their messaging to President Putin," said Woodward, adding that Russia's investment in Africa was about 1 per cent of Africa's GDP. "Russia is not driving Africa's growth. Russia is driving Africa into poverty." — Reuters

Firefighting plane crashes in Greece as wildfires rage

RHODES: A Greek water-bombing plane crashed on Tuesday while battling a forest fire on the island of Evia as hundreds of firefighters struggled to beat back blazes still raging in Rhodes and Corfu amid a new wave of soaring temperatures.

The fire department said the Canadair aircraft crashed into a ravine close to where the fire started on Sunday. Footage on state TV ERT showed the plane clipping a tree before falling nose-first and exploding.

"A Greek Canadair plane, with at least two people on board, crashed near Platanisto," a village in Evia, spokesman Yannis Artopios said.

The plane was among at least three other aircraft and around a hundred firefighters in the fight against the flames on Evia.

The accident occurred as Greece battled wildfires on three major fronts, including the tourist islands of Rhodes and Corfu, with many of the country's regions listed at extreme risk of dangerous forest fires exacerbated by strong winds.

The very hot weather comes after a weekend of intense heat as thousands of locals and tourists fled forest fires on the Greek islands of Rhodes and Corfu, with the prime minister warning the heat-battered nation is "at war" with the flames.

Scientists from the World Weather Attribution group said on Tuesday the heatwaves that have hit parts of Europe and North America this month would have been almost impossible without human-caused climate change.

"We have another difficult

summer ahead of us," Prime Minister Kyriakos Mitsotakis told the cabinet.

WWF Greece on Tuesday said 35,000 hectares of forest and other land had been scorched by fire in the country just in the past week.

In the capital Athens the heat is expected to reach 41 degrees Celsius (106 degrees Fahrenheit), and hit up to 44C in central Greece, according to the national weather forecaster EMY.

Authorities evacuated nearly 2,500 people from the Greek island of Corfu on Monday, after tens of thousands of people had already fled blazes on the island of Rhodes, with many frightened tourists scrambling to get home on evacuation flights. More than 260 firefighters were still battling flames for an eighth consecutive day on Rhodes. — AFP



Fighters of Wagner private mercenary group are seen atop of a tank, Southern Military District in the city of Rostov-on-Don. — Reuters file photo

US sanctions Mali officials with alleged ties to Wagner

WASHINGTON: The United States has sanctioned Mali's defence minister and two officials it accused of facilitating the Russian mercenary group Wagner, which it said acts "as a proxy military force of the Kremlin."

Wagner has been seen for years as an armed extension of Moscow's influence in several African countries.

The US Treasury sanctioned defence minister Sadio Camara, air force chief of staff Alou Boi Diarra, and air force deputy chief of staff Adama Bagayoko for "facilitating the deployment and expansion" of Wagner's activities in Mali, it said in a statement on Monday.

"These officials have made their people vulnerable to the Wagner Group's destabilising activities and human rights abuses while paving the way for the exploitation of their country's sovereign resources to the benefit

of the Wagner Group's operations in Ukraine," said Brian E Nelson, the Treasury's under-secretary for terrorism and financial intelligence.

Also on Monday, Human Rights Watch accused the Malian armed forces and "foreign" fighters believed to be from the Wagner group of "executing" dozens of civilians during groups operations.

HRW said the abuses had been committed since late 2022 "during military operations in response to the presence of Islamist armed groups" in several towns.

In May, the UN accused the Malian army and foreign fighters — identified by the United States as Wagner — of murdering 500 people during a group's operation, which the military junta denied.

That same month, the United States slapped sanctions on Ivan Aleksandrovich Maslov, the head of Wagner in Mali. — AFP



Greek firefighters work to extinguish wildfires near the village of Vati, in the southern part of the Greek island of Rhodes. — AFP

How hatred is driving society

The writer is an India-based freelance journalist and author with nearly four decades of experience in editing and reporting for newspapers and magazines in India and the Gulf region

One of the tendencies in the world that appear to be growing the most today is how deeply we seem to hate each other. The problem, of course, is more nuanced than simply blaming other people and walking away.

In the dictionary, hatred is an emotional response towards certain people, things or ideas. Common factors contributing to this negative impact include fear, prejudice, misunderstandings, and negative experiences.

Very often we find that people hate each other because they are insecure about something that the other person has and we do not have though we are more eligible for it.

They also hate because of misunderstanding or not knowing someone well enough and forming judgments instead of getting to know them better.

But what is scarier is that there are people who hate others just for their gender, authority, religion, skin colour, ethnicity, sexual orientation, creed, customs, nationality, political opinions or physical attributes. Albeit we have grown up being taught, at least in theory, that hate is a negative emotion, it continues to flourish in spiteful ways.

This mental venom can pollute our spirit, poison our soul and seep into all the relationships surrounding us! Anyone who has found themselves wrapped up in the arms of hate knows how damaging and mind-consuming it can become!

We all know that a significant portion of the violence in the world is based on hatred and the consequent speeches. It has become one of the most common ways of spreading divisive rhetoric on a global scale. Its manifestations are war, disease, violence and cruelty, symptoms that compromise health.

Look at the hatred-inspired violence



Samuel Kutty
@samkuttyp

The writer is a senior journalist, author and columnist

TIME AND AGAIN WE FIND THAT PEOPLE HATE EACH OTHER BECAUSE THEY ARE INSECURE ABOUT SOMETHING THAT THE OTHER PERSON HAS AND WE DO NOT HAVE THOUGH WE ARE MORE ELIGIBLE FOR IT. THEY ALSO HATE BECAUSE OF MISUNDERSTANDING OR NOT KNOWING SOMEONE WELL ENOUGH AND FORMING JUDGMENTS INSTEAD OF GETTING TO KNOW THEM BETTER

playing out between Palestinians and Israelis. The tragic turn of events has become something of a ritual as their disagreements seem more unbridgeable than ever!

Another example is how madness fuelled and blinded by hatred can make a lethal and dangerous cocktail in Manipur where ethnic violence has plunged the small north-eastern Indian state where over a hundred innocent people were killed, churches and temples ruined, and villages destroyed. This shows how India, which is regarded as equitable and inclusive, is once more roiled by hatred!

Ethnic clashes fuelled by hatred is not limited to people in underdeveloped or developing economies. People in many advanced economies say racial or ethnic discrimination is a problem in their society.

According to a Pew Research Center report, the United States stands out among 17 advanced economies as one of the most conflicted when it comes to questions of social unity. France and South Korea also stand out as strongly conflicted societies.

The early 20th-century migration of hundreds of thousands of African Americans from the South to the Northeast, Midwest, and West still comes up for discussions at different forums. One of the main causes of this mass migration was the continuing racial violence, including lynching and racial massacres.

Hatred has been studied for centuries by philosophers and theologians, and more recently by social psychologists and the central theme of many literary works. We know hatred is at the centre of the drama in Shakespeare's play Othello. The plot in the play is driven by hatred. At the end of the drama, we are left with the impression of just how destructive it is!

The United Nations has a long history of mobilising the world against hatred of all kinds to defend human rights and advance the rule of law. This mission is enshrined in the UN Charter, in international human rights frameworks, and in global efforts to achieve the Sustainable Development Goals.

RETURNS BACK WITH A HANDSHAKE



US First Lady Jill Biden shakes hands with Unesco Director General Audrey Azoulay pose before a flag raising ceremony for the return of the United States to Unesco after an over half decade absence at the Unesco headquarters in Paris. Jill Biden met French first lady earlier at the Elysee Palace and will head to the D-Day cemeteries in Normandy on July 26. – AFP

Historic social protection law ensures dignified lives for all citizens

The Social Protection Law promulgated by Royal Decree No 52/2023 issued by His Majesty Sultan Haitham bin Tarik is one of the most significant national social protection laws in Oman's history.

This law guarantees the provision of a decent life for citizens from the cradle to the grave.

Through the issuance of this law, His Majesty the Sultan also extends state care to all persons of all walks of society and throughout all their lives under all conditions, including handicapped children, and other groups.

The law seeks to achieve fairness and equality among workers based on sound scientific foundations, including equal rights in retirement pensions following the unification of pension funds, which was a real concern for workers in the public and private sectors, in addition to the military sector.

With the promulgation of the Social Protection Law by Royal Decree, we can conclude that the country's social welfare system has not only been completed, but has also become effective, robust, and cohesive. To demonstrate the gravity of the situation, the Decree required the fund's board of directors to release the executive regulations within six months of the issue of the Decree.

In its consistent structure, the



Ali Al Matani
alimatani2@gmail.com

THIS COMPREHENSIVE LAW AIMS TO PROVIDE CARE AND SUPPORT TO INDIVIDUALS FROM ALL WALKS OF SOCIETY, FROM CHILDREN TO THE ELDERLY, INCLUDING PERSONS WITH DISABILITIES AND OTHER VULNERABLE GROUPS

law managed to address every component of social services and did not ignore a single detail, beginning with the elderly, who are the fathers, mothers, and grandfathers, and those who spent their youth in the service of the precious homeland and deserve all respect, admiration, and reverence.

As a result, they were at the top of the list, which is referred to as the 'golden rank.' Next come the children, people with disabilities, orphans, and widows.

Furthermore, the legislation did not disregard disability, death, workplace injuries, occupational illnesses, job security, maternity leave, sick leave, and sabbatical leave, among other considerations.

So, in its ideal form, the law aims to create a comprehensive and accurate social system that includes flexible insurance measures that allow employees to save for after-service.

These tremendous national and social improvements that the country is undertaking in terms of caring for the people and providing a means for all segments of the public to achieve a high standard of life are extremely satisfying.

Without a doubt, the enactment of the Social Protection Law

symbolises a watershed event that affirms His Majesty Sultan's deep concern and eagerness to care for citizens, particularly those in severe need of care that achieves respectable and high living conditions.

The above is exactly what His Majesty the Sultan pledged in his first speech after assuming power in the country, as well as his continuous promises to build a sustainable social system that serves

the requirements of inhabitants. Now the ball is in the citizens' court after His Majesty fulfilled his commitment, starting with the unification of pension funds and reforming the Social Security Law.

As a result, all government personnel must now prioritise production, endurance, commitment, and sincerity. The country is undergoing unprecedented changes, and the people should strive for significant

achievements in all areas of growth, which includes agriculture, industry, and investment in order to sustain the national economy and move it forward.

Through this, the State's promise has been fulfilled. As a result, the purpose and expected return for all residents is to activate and boost their productive, intellectual, and creative energies.

It is now both feasible and necessary to activate the concept of absolute giving. Rather, it is the best reward for which we must work with all our efforts as citizens who love our nation and His Majesty, to express our gratitude to the State in the form of increased productivity and enlightened intellect.

However, some people want to tailor sustainable social systems to their personal preferences, stigmatising society with dependency and laziness by including groups that other frameworks address and their inclusion in social protection laws implies that the State and society do not address them radically.

We hope that the adoption of the Social Protection Law would usher in great new beginnings with no barriers in all domains of growth, enhancement, and modernisation.



sport

Follow us on
omanobserver.om/sports



Oman’s swimmers make a splash at world aquatics meet

ADIL AL BALUSHI
MUSCAT, JULY 25

Oman’s swimmers Issa al Adawi and Abdul Rahman al Kulaibi are taking part in the 2023 World Aquatics Championships taking place in Fukuoka city, Japan.

The national swimmer Issa failed to qualify in the preliminary heat 2 of the 200m freestyle swimming event.

The 24-year-old swimmer clocked 2:00:09 minutes. In the overall heat summary, he was placed in the 68th position among 74 swimmers to bow out of the finals.

The finals of the 200m freestyle swimming event took place on Tuesday as swimmer Matthew Richards from Great Britain claimed the gold medal as he clocked 1:44:30 minutes, while Tom Dean finished second and bagged the silver medal with a timing of 1:44:32 minutes. The Korean swimmer Sunwoo Hwang finished in third place

with a timing of 1:44:42 minutes and took the bronze medal.

Oman’s swimmer Al Adawi will take part in the men’s 100m freestyle swimming event today. He will compete in the heat 4 in the lane besides other swimmers from different parts of the world including swimmer Jose Quintanilla from Bolivia, Yazan al Bawab from Palestine and others. He will look for a better show in this event.

The other Omani swimmer Abdul Rahman al Kulaibi will vie in the men’s 100m butterfly swimming event on Friday. He will be in the heat one and will eye for a good performance. The toppers from each heat will compete in the semifinals before competing in the finals for the medals.

Al Adawi had made his debut at the last Olympic Games in Tokyo. He took part in the 100m freestyle swimming event and finished sixth in the preliminary heat. He clocked 51.81 seconds.



PSG draw with Ronaldo’s Al Nassr in friendly



Paris Saint-Germain’s Danilo Pereira (L) fights for the ball with Al Nassr’s Cristiano Ronaldo during the friendly football match between France’s Paris Saint-Germain and Saudi Arabia’s Al Nassr at Nagai Stadium in Osaka. — AFP



Al Nassr’s Cristiano Ronaldo plays during a friendly match against Paris Saint-Germain at the Nagai Stadium in Osaka. — REUTERS

OSAKA, JAPAN: Paris Saint-Germain’s Japan tour started with a whimper on Tuesday as they played out a 0-0 draw with Cristiano Ronaldo’s Al Nassr in Osaka.

Japanese fans flocked to stadiums to see Lionel Messi, Kylian Mbappe and Neymar strut their stuff in a series of friendlies for PSG last year, but none of that trio was on show this time around.

Messi has departed for Major League Soccer side Inter Miami and Neymar has been out with a knee injury since February and only just returned to full training.

Mbappe was sensationally left out of the squad on the eve of PSG’s departure for Asia, with his future at the club in doubt.

Carlos Soler tried an ambitious free-kick from distance in just the second minute in Osaka, but Al Nassr goalkeeper Nawaf Alaqidi was equal to the attempt.

Noha Lemina broke in behind

for PSG 20 minutes later but saw his effort skew wide of the near post.

The biggest reactions from the relatively modest crowd of 25,432 in the first half were reserved for a couple of Ronaldo efforts.

The first saw him denied from six yards by Gianluigi Donnarumma before an acrobatic overhead kick went wide of the target — although it wouldn’t have counted because he was offside.

The second half was broken up by a slew of substitutions by both sides, with Ronaldo departing after 66 minutes.

Neither team was able to make a breakthrough, although PSG youngster Ilyes Housni looked lively after coming on and went close on a couple of occasions.

PSG will next play Cerezo Osaka on Friday, before travelling to Tokyo to take on Inter Milan.

Al Nassr will face Inter in Osaka on Thursday. — AFP

Verstappen, Red Bull in another league to rivals

BUDAPEST: Max Verstappen's crushing triumph in Sunday's Hungarian Grand Prix confirmed not only his dominance of the drivers' title race, but also Red Bull's apparent invincibility en route to a record-breaking success.

The two-time defending world champion's victory was his seventh in succession and the team's record 12th in a row, a run that has left their rivals gasping in pursuit — and admiration.

AFP Sport looks at three things we learned from Sunday's race at the Hungaroring:

Verstappen's Red Bull makes rivals look like Formula Two cars: Wolff Twenty-four hours after the euphoric celebrations when Lewis Hamilton beat Verstappen in qualifying, albeit by a fraction of a second, Mercedes were back to square one, admitting they felt like distant also-rans.

Hamilton had turned his record 104th pole position into a fourth place finish ahead of team-mate George Russell, with McLaren's Lando Norris and a revitalised Sergio Perez, in the second Red Bull, finishing second and third.

"We could talk each other up and say 'we could have been and would have been second,'" said team chief Toto Wolff.

"But that is irrelevant because you have a car that was 38 seconds in front that was probably cruising most of the

We are going to fight back and win races and championships, but we saw the pace Max had and for now that's where they are — it was like a bunch of Formula Two cars against an F1 car

TOTO WOLFF
Team chief

time... That is the bitter reality." "We are going to fight back and win races and championships, but we saw the pace Max had and for now that's where they are -- it was like a bunch of Formula Two cars against an F1 car."

Ferrari revival a long way off After a disappointing British Grand Prix, Ferrari were unable to find any reasons for optimism in Hungary and suffered another weekend of poor form and self-inflicted setbacks that do not augur well for the future.

Charles Leclerc finished seventh, his race compromised by a botched pit-stop and a five-second penalty for speeding in the pit-lane while Carlos Sainz finished eighth after qualifying

only 11th.

At Silverstone, they were ninth and 10th — and the Italian team is clearly no longer among the front-runners with Red Bull, McLaren, Mercedes and Aston Martin pushing them into the midfield places.

"It's not what we expected, but we were compromised by our qualifying," said team chief Fred Vasseur, who has struggled to have a positive impact on results since coming on board this year.

"We need time to understand what we did right and wrong.

"I have spent the last 35 years on the pit-wall and every Monday you have a long list of mistakes -- sometimes you can see them and sometimes not."

Norris the coming man After two consecutive podium finishes behind his friend Max Verstappen, Lando Norris has led McLaren's mid-season resurgence and endorsed his position as a future winner and possible champion.

The 23-year-old Briton did little wrong at the Hungaroring until he accidentally broke the winner's unique porcelain trophy while banging a Champagne bottle on the podium to generate spray, an incident that left both drivers laughing.

"Max placed it too close to the edge," said Norris.

"It fell over, I guess. Not my problem. It's his!" — AFP



Red Bull's Max Verstappen celebrates with a trophy on the podium after winning the race. — Reuters

Ledecky shines as Popovici flops at swimming world championships

FUKUOKA, Japan: Katie Ledecky won a record-extending 20th gold at swimming's world championships on Tuesday but Romanian sensation David Popovici fell flat, missing out on a medal after an "awful" performance.

Ledecky romped home in the women's 1,500m freestyle in Fukuoka to bolster her credentials as the most decorated woman swimmer in the history of the world championships.

It was also her 15th individual world gold, drawing her level with fellow American great Michael Phelps. Ledecky said that "every race has a story to it" after she won the 15,000m freestyle world title for a fifth time.

"I'm just feeling really locked into my distance races right now," the 26-year-old said.

"I dove in and felt really, really good."

Ledecky's gold was one of two for the United States, with Ryan Mason dethroning Italian champion Thomas Ceccon in the men's 100m backstroke.

Britain won its first gold of the championships as Matthew Richards stunned Popovici in the men's 200m freestyle.

Australia's Kaylee McKeown beat American rival Regan Smith to win the women's 100m backstroke, while Lithuania's Ruta Meilutyte came out on top in the women's 100m breaststroke.

Ledecky came home in a time of 15min, 26.27sec to win the 15,000 freestyle ahead of Italy's Simona Quadarella on 15:43.31 and China's Li Bingjie on 15:45.71. It was the third-fastest swim of all-



Katie Ledecky of the US celebrates on the podium alongside silver medalist Italy's Simona Quadarella and bronze medalist China's Li Bingjie during the women's 1,500m freestyle final medal ceremony. — Reuters

time and gave Ledecky the 16 top times ever in the event.

"I feel good — it hurt a lot but I'm really happy with the outcome," Ledecky said.

"I'm just having a lot of fun this week." Popovici flops Popovici was expected to share top billing with Ledecky but he suffered a shocking meltdown in the first final of the evening. The 18-year-old, one of swimming's brightest stars and the red-hot favourite to defend his 200m freestyle title, comfortably led from the start and looked set to coast to victory as he reached the home straight.

But he faded badly as his rivals closed in, and ended up out of

the medals completely as Britain's Matthew Richards took gold in 1min, 44.30sec.

Britain's Tom Dean was second on 1:44.32 and South Korea's Hwang Sun-woo was third on 1:44.42, leaving Popovici fourth on 1:44.90.

Popovici said he "felt awful" but believed his shock defeat could benefit him as he eyes gold at next year's Paris Olympics.

"If you have the absolute perfect race and you have nothing else to improve, you know that you've basically reached the top, the limit," he said.

"You know that you can do nothing better from there on." I'm

glad it happened now and I'm sure it has a meaning and I'm going to learn from it," he added. Last year in Budapest, Popovici became the first man to complete the 100m-200m freestyle double at a world championships in nearly 50 years.

Richards said "keeping my head" was the key to beating him.

"Swimming isn't a sport like boxing — no one is going to come in and hit you in the face," said the 20-year-old, who was appearing in his first world final.

"It's all about you and what you do in your lane."

BACKSTROKE BATTLE

Olympic champion and world record-holder McKeown won her battle with defending champion Smith in the 100m backstroke.

The Australian came home in 57.53sec to beat Smith on 57.78 and American Katharine Berkoff on 58.25.

McKeown was disqualified from her 200m individual medley semi-final on Sunday and she said it had been "a hard 48 hours".

"If you're not learning, you're not growing, so I had to find a positive and a negative and that's exactly what I did," she said.

Murphy claimed the Americans' second gold of the evening in the men's 100m backstroke, finishing in 52.22sec to beat Ceccon on 52.27 and American Hunter Armstrong on 52.58.

In the women's 100m breaststroke, Meilutyte came home in 1min, 04.62sec to finish ahead of South Africa's Tatjana Schoenmaker on 1:05.84 and Olympic champion Lydia Jacoby on 1:05.94. — AFP



Katie Ledecky, US, after winning the women's 1500m freestyle final. — Reuters



USA's Katie Ledecky competes in the final of the women's 1,500m freestyle swimming event during the World Aquatics Championships in Fukuoka. — AFP



Gold medalist Katie Ledecky of the US celebrates on the podium during the women's 1,500m freestyle final medal ceremony. — Reuters



Bhatia downs Rodgers in Barracuda playoff for first PGA Tour win

LOS ANGELES: American Akshay Bhatia birdied the 72nd hole to force a playoff then edged Patrick Rodgers with a par at the first playoff hole to claim his first US PGA Tour title at the Barracuda Championship.

Bhatia, 21, shook off two early bogeys and a double-bogey at the fifth hole, making six birdies the rest of the way to score nine points under the Modified Stableford scoring system that awards points for birdies and eagles and deducts them for bogeys and worse.

That took him to 40 points, pulling him level with overnight leader Rodgers who couldn't get his own birdie putt at the 72nd hole to fall for the win.

Rodgers had stretched his lead with three birdies in the first eight holes. But he had two bogeys and just one birdie coming in, finishing with six points as Bhatia surged into contention.

Rodgers, a 31-year-old seeking a first tour title, got a terrible break when they returned for the playoff to 18, where his solid tee shot landed in a sandy divot.

His shot out was in deep rough short of the green as Bhatia blasted a superb drive

down the fairway, then gave himself a birdie chance. He ended up tapping in for a par that was enough for the win after Rodgers's bogey.

"I can't even talk," said Bhatia, whose runner-up finish at the Puerto Rico Open had given him temporary tour status. The win gives him full tour member status and he's now qualified for the season-ending FedEx Cup playoffs.

Bhatia admitted that he "felt uncomfortable" in the early going at Tahoe Mountain Country Club in Truckee, California.

"I made a really bad double, I hit some really bad shots," the Californian said. "Then I just kind of made some really nice putts on eight and nine and then started hitting some really good shots coming in."

It was an agonising end to the week for Rodgers, who now has four runner-up finishes on tour without a win. France's Julien Guerrier roared into a share of third place with 10 birdies that gave him a final-round score of 20 points for a total of 37.

He was tied with Sweden's Jens Dantorp who had an eagle and six birdies and two bogeys to score pile up 15 points. — AFP

Washout sees India wrap up series win over Windies

PORT OF SPAIN: India clinched a fifth consecutive series triumph in the West Indies on Monday when the second and final Test of their series ended as a draw with no play possible because of rain on the final day.

West Indies closed day four at 76 for two having been set a daunting victory target of 365 to square the series at Queen's Park Oval in Trinidad.

However early showers put paid to any prospect of play in the morning and when they returned with greater intensity in the afternoon, the umpires were left with no option but to abandon the day's play and the end of the Test match and the series.

Mohammed Siraj, whose Test-best figures of five for 60 in the West Indies first innings opened the door to victory for India on the fourth morning, was named "Player of the Match".

"There was no help for fast bowlers on this wicket and when you get success like this in these conditions it gives you confidence," said Siraj via an interpreter on receiving the award.

"I had simple plans and just executed them. The captain just asked me to keep on doing what I have been doing before."

For his skipper, Rohit Sharma, the disappointment of not being able to push for victory on the



Rohit Sharma, of India, and Kraigg Brathwaite (R), of West Indies, applaud at the end of the fifth and final day of the second Test cricket match. — AFP

last day to earn a 2-0 sweep was tempered by the satisfaction of seeing this team succeed without key performers in the bowling department.

"It was really pleasing to see how Siraj has led the attack in the absence of (Jasprit) Bumrah and (Mohammed) Shami," he observed.

"We have been playing really good Test cricket and I hope we can continue to do that. It's great to see how everyone has been ready to play their role, like yesterday when we needed quick runs."

A LOT OF BELIEF

For Kraigg Brathwaite, the captain of a West Indies team that last defeated India in a Test match in

May 2002, it was yet another case of fishing for positives in a sea of setbacks.

"The key from here is obviously to be consistent," said the opening batsman in what has become a familiar refrain after every failed campaign.

"We will continue to work on our game, but it is encouraging to see the emergence of Alick (Athanaze) and Kirk (McKenzie) in the middle-order. I think these two guys have the promise and they are the future. I have a lot of belief in these two."

India won the first Test in Dominica by an innings and 141 runs - a record margin of success for them in the Caribbean - in three days.

While India would have been satisfied in some measure with the 1-0 series success, adding to previous triumphs in 2006, 2011, 2016 and 2019, they would have been disappointed to miss out on the chance to earn maximum points at the start of the new cycle of the World Test Championship.

Both teams now adjust their squads for the white ball leg of the tour with the first of three One-Day Internationals to be played at Kensington Oval in Barbados on Thursday, followed by five T20 Internationals, the last two of which will be played at Lauderhill in Florida, the United States. — AFP



Rohit Sharma, of India, holds the winner's trophy at the end of the fifth and final day of the second Test cricket match between India and West Indies at Queen's Park Oval in Port of Spain, Trinidad and Tobago. — AFP

MUSCAT STOCK EXCHANGE

4,782.689



CRUDE OIL PRICE

Oman Crude \$84.26

Brent Crude \$82.39

Light Crude \$78.69



Follow us on
omanobserver.om/business

Zain, Ooredoo to explore merger of vast telecom tower assets



QASIM AL MAASHANI
MUSCAT, JULY 25

Leading telecom services group Mobile Telecommunications Company (Zain Group) and TASC Towers Holding Company, a regional telecom tower giant, have announced that they will enter into exclusive negotiations with Ooredoo Group to explore a merger of their sizable telecom tower assets.

The announcement came in a filing by Omantel to the Muscat Stock Exchange on Tuesday. The proposed merger will encompass the telecom tower assets of Zain and Ooredoo subsidiaries in Qatar, Kuwait, Algeria, Tunisia, Iraq and Jordan to create a jointly owned and independent tower company.

The official disclosure emphasises the significance of this strategic move within the telecommunications sector. The parties

anticipate the signing of definitive agreements in the third quarter of 2023.

Dubai-based TASC Towers is the largest independent towerco in the MENA region.

Founded in 2003, the company has since evolved into a fully-fledged towerco where it finances, builds, owns and operates passive digital infrastructure including towers, rooftop sites, energy assets, fibre and more. TASC also develops long-term relationships with Mobile Network Operators (MNOs).

TASC currently manages its own portfolio of over 10,000 towers. While majority owned by Zain Group, TASC Towers continues to operate as an independent entity with a board consisting of non-Zain Group majority members and an independent management team.

Oman Air ramps up Muscat–Salalah flights in response to khareef rush

MUSCAT: With the khareef (monsoon season) in full swing in Dhofar Governorate, national carrier Oman Air has increased its flights between Muscat and Salalah, reaching as many as 26 per day during the recent long weekend.

The airline announced the additions to its schedule in June in anticipation of surging demand for travel over the three-month-long season.

With a variety of natural and cultural attractions and visitor numbers growing each year, the Governorate of Dhofar continues to cement itself as a top destination among regional and international tourists.

Oman Air is currently the only airline offering wide-body service between Muscat and Salalah, including the Boeing 787 Dreamliner and Airbus A330, in addition to the



WITH A VARIETY OF NATURAL AND CULTURAL ATTRACTIONS AND VISITOR NUMBERS GROWING EACH YEAR, THE GOVERNORATE OF DHOFAR CONTINUES TO CEMENT ITSELF AS A TOP DESTINATION AMONG REGIONAL AND INTERNATIONAL TOURISTS

Boeing 737. Guests can also choose to book First Class on selected flights and enjoy personalised service and Dine on Demand meals.

Meanwhile, as part of its commitment to boosting Oman’s tourism sector, the airline’s global offices have been busy showcasing

the highlights of khareef with a variety of awareness campaigns and special offers on fares.

With flight timings from early morning to late at night, Oman Air ensures convenient and seamless connections from a wide range of international destinations. — ONA

Khazaen Dry Port signs agreement with Tanuf

MUSCAT: Khazaen Dry Port (KDP), an affiliate of Asyad Group, signed a new service agreement with the National Mineral Water Company SAOG (Tanuf) to provide storage, transport and handling services through KDP’s top-notch facilities.

With this agreement, Tanuf will capitalise on Asyad Group’s state-of-the-art integrated logistics ecosystem through KDP, reducing distribution times and logistics costs. Tanuf will also leverage KDP’s strategic location in proximity to Oman’s major consumer hubs, commercial ports and Muscat International Airport to optimise transportation and storage operations.

KDP’s partnership with Tanuf is further proof of the port’s vital role in the domestic supply chain, boasting an integrated logistics offering and comprehensive infrastructure that encompasses developed storage facilities and advanced technical capabilities. Situated in Oman’s flagship



Khazaen Economic City (KEC), KDP is ideally positioned to meet the local market’s demand, in line with Asyad’s commitment to empowering Oman’s private sector with unparalleled access to major regional and global markets.

Highlighting the significance of this collaboration, Saad Ramadhan Bait Nasib, Executive Director of KDP, stated: “Our partnership with Tanuf showcases our unwavering commitment to putting our enhanced value proposition at the service of local producers

looking to bolster their commercial activities and improve their competitiveness and efficiency.

“This reflects Asyad Group’s consistent efforts towards enhancing Oman’s national food security through its integrated assets and targeted partnerships.

“Keeping pace with Asyad’s strategy, KDP will continue to seek out enabling partnerships and improve its offering to position itself as a pivotal trade hub across industries.”

Abdel al Daissy, General Director

of Tanuf, said: “We are excited about this partnership with KDP, as it provides us with vital access to a world-class infrastructure network and a wide array of integrated logistics services.

“With KDP by our side, Tanuf can now take full advantage of Oman’s strategic geographic location to tap into thriving regional and global markets.”

As Oman’s first land port, KDP covers in its initial phase an area of 100,000 sqm in South Al Batinah and has witnessed remarkable progress in business and operations since its launch in 2021. Today, it features an annual handling capacity of 70,000 containers.

KDP continues to improve its value proposition and attract local and global customers, in line with Asyad Group’s strategy of supporting the private sector and enabling Oman’s various industries, thereby cementing Oman’s standing as a prominent manufacturing and distribution centre and a key global logistics hub. — ONA

Omani utility weighs switch to CNG for power generation

Energy transition: Tanweer targets 65% reduction in unit cost of electricity production by 2026

CONRAD PRABHU
MUSCAT, JULY 25

The Rural Areas Electricity Company (Tanweer), a vital source of power generation for rural towns located beyond the reach of the country’s two main grids, says it is exploring the use of Compressed Natural Gas (CNG) as a cleaner and cost-competitive alternative to diesel currently powering its sprawling network of power plants distributed across its licence.

Tanweer, part of Nama Group, currently operates around 25 diesel-powered electricity plants of a total installed capacity of around 428 MW distributed across parts



of Al Wusta, Al Dakhiliyah and Al Dhahirah governorates.

Together, they produced 660

gigawatt-hours of electricity in 2022, representing around 65 per cent of total electricity supplied by

Tanweer across its licence.

The remaining 35 per cent was sourced from the networks of

Petroleum Development Oman (PDO) and the Central Utilities Company (Marafiq).

Given the high cost of diesel-based power generation and the sizable CO2 footprint associated with the fuel, Tanweer has announced that it is actively exploring cleaner alternatives.

“The company is in the process of assessing the feasibility of CNG as an alternative source of fuel to reduce costs and dependency on diesel power stations and substituting more efficient, cheaper and cleaner sources of power supply,” said Ahmed al Mahrizi, Chairman of the Board of Directors – Tanweer.

“Tanweer’s strategic vision aligns with Oman Vision 2040 of going greener as the company strives to explore and adopt alternative sources of power supply to reduce diesel dependency,

unit cost and carbon emissions,” added Ahmed al Harthy, CEO, in Tanweer’s 2022 Annual Report.

Eco-friendly CNG is essentially natural gas compressed to less than 1 per cent of its volume. It is widely used in transportation because it is considered safer and non-toxic compared to petrol or diesel. Of late, CNG is rapidly becoming the fuel of choice at remote power stations for both commercial and environmental reasons.

Significantly, the shift to low carbon fuel resources, including renewables, is part of Tanweer’s strategy to reduce the unit cost of electricity production in its jurisdiction by 65 per cent by the year 2026.

This target is also sought to be achieved through linkages with the gas-powered networks of PDO and Marafiq, as well as the national grid, it said.

IPOs slump stretches into first half of 2023



ANDY JALIL
andyjalil@aol.com

The writer is our foreign correspondent based in the UK

The London IPO market slump keeps on into this year as inflation, high interest rates and geopolitics weigh on the minds of companies.

In the first half of 2023, 18 insurers raised £593 million on the

main market. Most of the activity emerged in the second quarter, with 10 main market IPOs raising £497 million according to figures compiled by EY.

Proceeds raised in the first half of the year remained flat compared with the same period in 2022, with the market pulling in £594 million. The number of deals dropped 36 per cent from 26 issuers in the first six months of 2022.

Scott McCubbin, IPO leader for the UK and Ireland at EY, said macro-economics and geopolitical challenges continue to put pressure on the listings market.

“These headwinds will need to abate to enable real growth. However, with some larger IPOs expected in 2024 and a strong pipeline, the long-term outlook looks more positive,” he said.

Both 2023 and 2022 marked a

more than 90 per cent decrease in funds raised on 2021 when 47 IPOs pulled in £9.4 billion in the first six months.

The UK has lost some high-profile IPOs in recent months.

In March, chip manufacturers Arm decided on a New York listing and soda ash maker WE Soda pulled its London IPO in June because of “extreme investor caution”, only a week after announcing its intention to list.

FTSE 100 constituents CRH said it would transfer its primary listing to New York. Both public and private players in the industry are moving to stem the tide and make London a more attractive place to list.

The Financial Conduct Authority announced in May it would scrap the premium-listing category and do away

with shareholder voting for transactions. McCubbin said the FCA’s proposal would have a positive impact if part of wider reforms but warned it could also turn off some investors.

“The proposals will remove some key, post-listing, investor protections for which the London stock market is well-known,” said McCubbin.

“This increase in investor risk could reduce the appeal of the UK market to investors so it is imperative a balanced approach is considered to make London a more attractive destination to list.”

The Capital Markets Industry Taskforce is also developing a “comprehensive, concise and easily understandable report” that would serve as the definitive view of what needs to be done to boost UK listings.

London’s flat performance so far is better than the global trend where proceeds for new listings were down 36 per cent year-on-year.

The UK did, however, see a more significant decline in IPOs in 2022. Worldwide, there were 615 IPOs raising \$60.9 billion.

The US saw a 87 per cent pick up, though that is mostly attributed to a spin-off IPO of Johnson & Johnson’s Kenvue, a major maker of household health products.

With 11 listings, the NYSE raised close to \$5.9 billion and the Nasdaq raised nearly \$3 billion through 53 IPOs. Asia continues to dominate, making up 60 per cent of the IPO market.

On the matter of IPOs, UK investment bank Numis said IPO and M&A were impacted in its

fiscal year third quarter, and that revenue was “below the first half run-rate”.

Numis’ revenue has declined over the past three months and has warned the deal slump will last the rest of the year. It posted profit of £5.6 million for the first half of its fiscal year – down 60 per cent compared with the prior period – while revenue of £63.8 million was down 14 per cent.

Deutsche Bank swooped on Numis as April the first in a wave of consolidation in investment banking. Deutsche’s £410 million take-over of Numis will bring in an additional 170 corporate clients and take its UK-focused deal-making team to more than 150 bankers.

It expects the Deutsche Bank takeover to complete in the last quarter of this year.

ADNOC has upper hand in \$30 billion plastics M&A

BY KAREN KWOK

A merger of two companies can be a headache; a merger of two countries even more so.

The state-owned Abu Dhabi National Oil Company (ADNOC) and \$15 billion OMV, 32% held by the Austrian state, are in talks to merge the two petrochemical companies they cross-hold, Borouge and Borealis, into an entity that would be worth over \$30 billion.

The complex ownership structure and the involvement of two governments make it intriguing to see who holds the upper hand.

Borealis and Borouge’s shareholder structure is complex. ADNOC owns 54% of Abu Dhabi-listed Borouge, while 36% of the same company is held by Borealis, with other investors accounting for the other 10%.

Meanwhile ADNOC owns 25% of Borealis, while OMV holds the other 75%. The upshot of the cross-shareholdings is that OMV holds a direct majority stake in Borealis and an indirect 27% minority stake in Borouge, while ADNOC holds a direct minority stake in Borealis and 63% overall of Borouge.

The market values Borouge at \$22 billion. Strip out Borouge’s dividend, and Borealis would be worth \$10 billion, Deutsche Bank reckons. ADNOC’s 63% Borouge stake and 25% Borealis stake are thus worth \$14 billion and \$2.5 billion respectively; OMV’s 27% Borouge stake and 75% Borealis holding are worth \$6 billion and \$7.5 billion.

The upshot is that ADNOC would have 55% and OMV 45%

of the merged entity. Strategically, it all makes sense.

Goldman Sachs analysts estimate the combined group will annually produce 8.8 million tonnes of polyolefin, used to make plastics that surround power transmission cables connecting wind farms, and also to shield medical devices like inhalers.

Borealis makes the chemical particles which Borouge processes into plastic products.

The combined entity would be one of the world’s top producers of polyolefin alongside China’s Sinopec and Saudi Arabia’s SABIC.

Electrification and healthcare are booming sectors, and Borouge makes over half of its sales in fast-growing Asian countries like India.

The headscratcher is who controls the group. OMV would need to inject more than \$3 billion to hike its stake from 45% to above 50%. Yet ADNOC may not want that.

The combined group would face a dilemma over where it lists - a dual listing in both countries is possible but costly, and the group would have to cater to two regulatory regimes.

Abu Dhabi is keen to grow its gas exports to Europe, so may not want to annoy Vienna too much. But beyond that OMV doesn’t have that many cards to play. ADNOC, after all, also owns 25% of its shares.

More importantly Borouge’s 33% EBITDA margins, which double rivals like SABIC, are in part enabled because it gets cheap gas and oil from ADNOC as feedstock for its polyolefin.

That may decide any trans-continental chemical standoff in Abu Dhabi’s favour.

— Reuters

A US recession is still possible



MICHAEL R STRAIN
andyjalil@aol.com

The writer, Director of Economic Policy Studies at the American Enterprise Institute, is the author, most recently, of *The American Dream Is Not Dead: (But Populism Could Kill It)* (Templeton Press, 2020).

Optimism is growing that the United States can avoid a recession.

A Wall Street Journal survey of economists in July found that only 54% expect a recession in the next 12 months, down from 61% in April.

Economists at Goldman Sachs have lowered their estimate of the probability of a recession to 20%. Following the release of encouraging consumer price index (CPI) data on July 12, investors have grown more confident that inflation can be tamed without sacrificing economic growth.

This emerging consensus may end up being correct. We are all rooting for a “soft landing” in which inflation continues to glide down toward the US Federal Reserve’s 2% target without the economy shrinking. But I worry that a recession in the next year is much more likely than not.

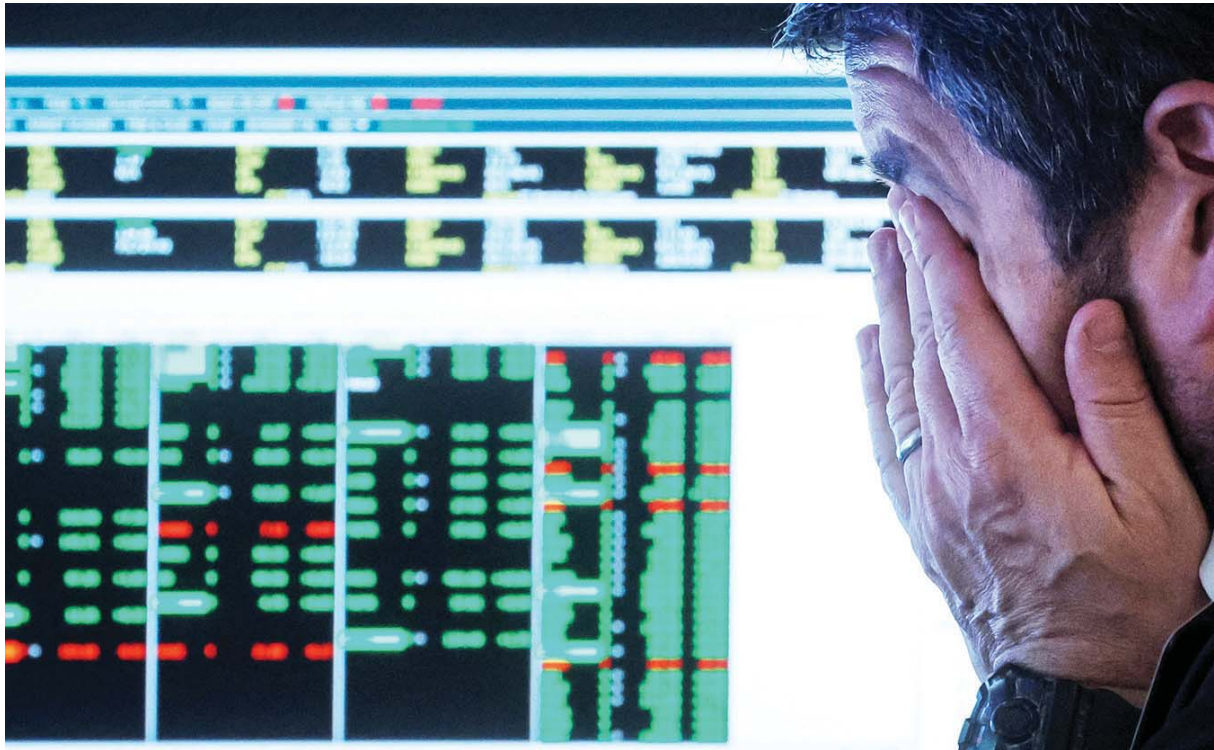
After all, underlying inflation is still double the Fed’s target, and its downward trend has not made meaningful progress in 2023.

Given this reality, it was quite confusing to see so many commentators unfurl a “Mission Accomplished” banner following the latest data release.

True, it is good news that monthly core CPI inflation fell to 0.2% in June, down from 0.4% or higher each previous month in 2023.

But the Fed needs to be sure that inflation is trending down toward its target rate, and one month’s data does not make a trend. The core CPI index has experienced big drops in a single month before (including in July 2022), only to rise again.

Though core CPI grew in June



A trader works on the floor of the NYSE in New York. — Reuters

BETWEEN STUBBORNLY HIGH UNDERLYING INFLATION, FINANCIAL CONDITIONS THAT AREN’T TIGHTENING AS MUCH AS PEOPLE ASSUME, AND RELATIVELY LOW REAL INTEREST RATES, THE US FEDERAL RESERVE STILL HAS AMPLE REASONS TO PURSUE ADDITIONAL RATE HIKES. IF THAT HAPPENS, THE RISK OF RECESSION WILL INCREASE

at half its 2023 trend rate, it still rose 4.8% – more than double the Fed’s target – over the past 12 months. More to the point, core CPI is not the measure the Fed is most interested in.

Rather, it focuses more on the core personal consumption expenditures price index, which has shown no improvement in 2023. And even if it does register an improvement for June, that, too, will be one data point, not a trend.

Though the Fed has hiked its policy interest rate by 500 basis points, much of the effect of those increases may have already hit the economy. Monetary policy slows the economy by tightening overall financial conditions – that is, by reducing stock prices and increasing longer-term interest rates and the value of the dollar.

When the Fed started raising rates last year, financial conditions behaved as one would expect. But conditions have not tightened over the course of 2023, which suggests that those previous rate increases may have already been absorbed.

Despite the Fed’s rapid rate hikes from near zero to around 5.1%, monetary policy may still not be all that restrictive.

According to my calculations, the real (inflation-adjusted) interest rate is around 1.5%, which is one percentage point higher than the Fed’s estimate of the neutral real policy rate (which neither stimulates nor reduces economic activity).

Prior to previous recessions, the real rate has been higher. While current market pricing suggests that the Fed will increase the federal funds rate once more this cycle, I think that is optimistic.

Between stubborn and high underlying inflation, financial conditions that aren’t tightening, and real interest rates that are lower than is typical before a significant economic slowdown, there are ample reasons for the Fed to raise rates more than economists and investors currently seem to expect. If that happens, the risk of recession will increase.

Moreover, the lower the inflation rate falls, the more likely it is that the unemployment rate will climb into recessionary territory. So far, inflation has fallen without the unemployment rate rising.

But standard models of the relationship between unemployment and inflation

suggest that the costs of disinflation rise as the rate of inflation falls.

From April 2021 until May of this year, consumer prices grew faster than average wages, which meant that businesses could still raise prices faster than their labour costs increased.

But that is no longer the case. Now, the businesses most exposed to labour costs will face increasing pressure to resort to layoffs if consumer price inflation continues to fall.

Finally, historical experience advises against predictions of a soft landing. In a soft landing, the unemployment rate would increase as economic growth fell below its potential rate, but it would remain out of recessionary territory.

In the past, however, when the unemployment rate has started to rise a little, it then goes up a lot more. Since World War II, a 0.5 percentage point increase in the unemployment rate in a given year has been followed by a two-point increase.

This could be because recessions are driven in large part by a loss of confidence among businesses and households about the near-term future.

When managers see that other companies are laying off workers, they are more likely to worry about maintaining profits and lay off some of their own.

Yes, the odds of a soft landing have certainly increased in recent months.

©Project Syndicate, 2023

WJ Towell Group Company

Quality car rentals at competitive prices.

- Fleet of 2,000 vehicles
- Choose from a wide range of brands & models
- PDO, OXY and BP spec vehicles available
- Attractive rates for short-term & long-term lease

Muscat 9014 6672, 9679 0684
Sohar 9731 6218 Salalah 9429 9325
www.orbit-oman.com

أوربيت ORBIT
Car Rental & Lease

Classifieds



To receive news updates from OMAN OBSERVER,

WhatsApp
 <your name> to
96473232

WEDNESDAY

JULY 26, 2023 | MUHARRAM 8, 1445 AH

OMAN OBSERVER
Observer Classified Section

Mohammed al Rashdi: 99841230
 m.alrahdi86@yahoo.com

Ali al Maashari: 99639264
 ali.almashari@omandaily.om

Saada al Rashdi
 95919344

94501166
 24649593
 24649595

النماني للشحن AL NAMANI CARGO
 DOOR TO DOOR AIR AND SEA CARGO WORLD WIDE

DOOR TO DOOR CARGO

INDIA BANGLADESH NEPAL PHILIPPINES UAE INDONESIA EUROPE UK CANADA USA

WHATSAPP **96353654** TOLL FREE NUMBER **80066766**
 Follow us:     www.alnamanicargo.com

Driving School

Special offers for those wishing to learn driving in (Aziba - Khwair Qurum - Ruwi Al Amirat)

Contact No: 99074072

AUDIT, ACCOUNTING, VAT, TAXATION

Contact: **97239696**
95355638

Gulf Center Consultancy & Audit
 Muscat, Sohar, Salalah, Sur

EAGLE FREIGHT EXPRESS
 DOOR TO DOOR COURIER SERVICES
 INDIA | NEPAL | BANGLADESH

WORLD WIDE CARGO SERVICE Tel.: 99432926, 78211708, 92319472, 93350126
 Head Office (H.O.) Room No.: 218, 1st Floor, Aircargo Complex, Branch Al-Hail, Email: eaglefreightexpress@gmail.com

25 YEARS OF EXPERIENCE FAST DELIVERY EXCELLENT SERVICES
 AIR & SEA CARGO FREE PICKUP 24/7 SERVICE

SKT سماء الخضراء للتجارة SAMÁ AL KHADRA TRADING

SERVICES:

PIPING SYSTEMS VALVES
 DRAINS INTERCEPTORS

Tel: 24501568, 24502479 • Fax: 24503566
 Email: sales@samaalkhadra.com
 Website: www.samaalkhadratradingco.com

For rent or investment,
 a commercial building of excellent location in Wilayat Bahla, approximately 1700 sqm and suitable for establishing a business:

HYPERMARKET
 POLYCLINIC AND OUTDOOR CLINICS
 SHOPPING MALL AND TEXTILE SHOP
 AUTO SHOWROOM
 PUBLIC SHOPS AND RESTAURANTS
 SUITABLE FOR INTEGRATED BAKERY BUISNESS, FURNITURE, FURNISHINGS AND HOUSEHOLD DECORES AND ACCESSORIES SHOWROOM

PARTS OF THE BUILDING

GROUND FLOOR:
 VERY LARGE AND OPEN AREA.

FIRST FLOOR:
 OFFICE ALONG WITH KITCHEN, TOILET AND SEPARATED OUTDOOR FLAT

THE BUILDING PREVIOUSLY HAD HYPERMARKET
 THE LESSEE CAN PARTION THE FRONT END TO BE 3 SHOPS AND AN ENTRANCE.

For contact
92887944
95253344
95253366

THE BUILDING IS OPPOSITE TO BANK MUSCAT
 AL MAAMOR BRANCH IN BAHLA NEAR POTRY FACTORY

ROYAL CARGO

ALL OVER INDIA
 INDONESIA | NEPAL
 AIR EXPORT (Port to Port)
 SEA EXPORT (Container Booking)

SERVICES BY AIR & SEA

DOOR TO DOOR CARGO

FOR MORE INFORMATION JUST DIAL CUSTOMER CARE **93213207**
 PICK UP FREE ANYWHERE IN MUSCAT **93213206**

SERVICE

GALAXY
 manpower
 office, Supplying
 house helper
 Philippines
 and Myanmar,
 Contact:
 79023541.

SIT. WANTED

INDIAN civil
 project and
 property manager
 in Oman with 15
 years experience in
 MN retail company
 client coordination
 and facility
 management
 looking for suitable
 placement. Contact:
 91252058

PEST CONTROL OMAN CO. L.L.C.

Supply of Pesticides, Gel (crocoraches), Public Health chemicals, Agriculture chemicals, Snake repellent, Rodent baits and other insect repellent from UK & USA

PROFESSIONALS in Pest Control Service, Bedbug Treatment, Rodent Treatment, Snake Treatment and Termite Treatment [Pre & Post Construction]

Tel: 24787606, 24787503
Direct Line: 24786077
GSM: 99382355, 99172309

pcomctom@omantel.net.om
 P.O. Box 565, Al Wadi Al Kabir 117, Sultanate of Oman

CHANGE OF NAME

I, Shriyan Manigandan (holder of Indian Passport No. W6222707) son of Manigandan R Nair having permanent residence in No 3 Sreevalsam, 10th main, 12th cross, Maruthinagar, Thippasandra PO Bangalore 560075, India (complete postal address in India) and presently residing in flat No 406, Merbat Tower, Gubra, PO 112, PC 100, Sultanate of Oman, (complete postal address in Oman) intend to change my name from **Shriyan Manigandan** (old name) to **Shriyann Nair** (new name) for all practical purpose. Any objection towards my name change may please be communicated to Embassy of India, Muscat, Diplomatic Quarters, Al Khuwair, P Box No. 1727, Postal Code 112, Ruwi, Sultanate of Oman.

FOR SALE

DISCONTINUOUS
 PU sandwich panel
 machine, running
 condition, for sale.
 Contact: 99205104,
 email: mktho@
 omantel.net.om

FOR RENT

FLATS and
 offices for rent
 in Muscat.
 96379095,
 98403020

FLATS 2BHK and
 1 bhk in Mumtaz.
 Contact 99341138
 and 90991079.

SIT. WANTED

CHARTERED
 accountant with 17
 years experience
 in Oman looking
 for suitable
 opportunity.
 Contact: 95782629

To advertise on our
 social media platforms
 and website

Please Contact our Team
95210257

OMAN OBSERVER
 www.omanobserver.om

For Advertisements

Please Contact with our Team:

Head Office

Mohd Al Rashdi
99841230
 m.alrahdi86@yahoo.com

Ali Al Maashari
99639264
 wadialmeeh@yahoo.com

Salalah Office

Bakhit Al Shihri
92998577
 bakhit.omandaily@gmail.com

Nizwa Office

Abdullah Al Abri
99429094
 nizwaofc@omandaily.net.om

Suhar Office

Musalam Al Saidi
99429192
 sohardaily@outlook.com



@omanobserver
 www.omanobserver.om

Mock drill held in Musandam to test power outage responses

QASIM AL MAASHANI
MUSCAT, JULY 25

The Basic Services Sector of the National Committee for Emergency Management carried out an exercise to simulate a total power outage in the Musandam Governorate, with the participation of a number of sub-sectors (electricity, communications, water,

sanitation, fuel and waste management), the medical response sector, public health, port authorities, and Oman Airports. During the exercise, business continuity and emergency response plans were activated for the participating sectors and entities, to achieve several goals, including raising the level of coordination and readiness, identifying tasks that need review,



developing action plans, and drawing lessons learned with the participating sectors and entities. Dr Mansour bin Talib al Hinai (pictured), Chairman of the Authority for Public Services Regulation (APSR) and Head of the Basic Services Sector, said that the implementation of these exercises is part of efforts to ensure the sustained performance of the energy system in the Sultanate of

Oman. The overall goal is to boost the readiness of various agencies to respond to emergencies, evaluate existing policies and strengthen interagency coordination in dealing with contingencies effectively. The drill also aims to raise the level of preparedness of the basic services sector, enable the equipment and training of

participating entities, get the various subsectors to be familiar with strategic preparedness plans, and to keep them abreast of developments in emergency preparedness globally. Similar simulations, albeit staged in indoor formats, are planned on August 23 in Dhofar Governorate, and for partial outages in the wilayats of Muscat and Suhar on October 24.

MSX hosts MEIRA during Oman IR Chapter meeting



BUSINESS REPORTER
MUSCAT, JULY 25

The Investor Relations (IR) team of Muscat Stock Exchange (MSX) hosted members of the Middle East Investor Relations Association (MEIRA), as well as representatives of the local Oman chapter. In attendance was Syeda Tabinda Bukhari, MSX Senior Researcher, who is also Head of MEIRA Oman Chapter and representative of the Capital Market Authority on MEIRA's Board of Directors. Also present were John Gollifer, General Manager – MEIRA, and CFOs and IR practitioners from Omani listed companies. The meeting highlighted importance of the IR function for the development of effective two- way communication between listed companies and the

investment community that may eventually result in the fair valuation of company's share price and ultimately maximise shareholder value. MEIRA representatives participated in an interactive exchange of ideas and discussions on how to take the function forward. The findings of a market-wide IR survey and guide were also shared. The session ended with MSX recounting MEIRA's efforts in Oman's IR function development journey, while thanking them for their support in preparing the survey and guide. The Association also announce its 'Sustainable Investments' (SI) initiatives for IR and ESG and the upcoming guidelines and disclosure platforms, and urged the listed companies to stay tuned to MSX SI section on its official portal for future updates.

ENGIE foresees significant role in Oman green ammonia project

CONRAD PRABHU
MUSCAT, JULY 25

ENGIE, a global leader in low carbon energy and services, says it envisions a sizable role for itself in both the upstream and downstream components of a mega green ammonia project planned for development in a land block awarded by the Sultanate of Oman last month. A consortium jointly headed by ENGIE and Korean steel conglomerate POSCO won the 340 sq kilometre land block in Duqm in a public auction overseen by Hydrom, the orchestrator and master planner of Oman's green hydrogen industry. Other partners in the consortium include Samsung Engineering, Korea East-West Power Co (EWP), Korea Southern Power Co. (KOSPO), and FutureTech Energy Ventures Company Ltd (a subsidiary of PTTEP). The consortium is committed to bringing into commercial production an integrated complex comprising upstream solar and wind based elements for renewable electricity generation, electrolyzers and a downstream green ammonia plant with a capacity of 1.2 million tonnes per annum (mtpa) by 2030.



In remarks to the Observer, a top executive said ENGIE's role in the project is not limited to the development of renewable electricity – a core strength of the French multinational utility company – but will also span green ammonia production at the downstream end. “Our objective is to work on both sides (upstream and downstream),” said Frédéric Claux (pictured), ENGIE Managing Director - Flexible Generation & Retail, AMEA and Country Manager GCC. “Our partners have no experience in renewables, so we'll bring experience to develop the wind and the solar (components). But we clearly want to be involved in the H2 production and potentially what we call the Haber-Bosch process, which is the industrial facility for the production of

ammonia. At the end of the day, we want to export the product, and ammonia is today a natural carrier for exporting the (green) molecules.” Renewable electricity for the production of green hydrogen will come from massive arrays of solar and wind farms of a total installed capacity of 5 gigawatts (GW), supported by battery energy storage capacity (BESS). Also at the upstream end, electrolyzers will produce around 200 kilotonnes of green hydrogen per annum. This hydrogen will be piped to downstream facilities in the Special Economic Zone at Duqm where it will be processed into green ammonia. Both ENGIE and POSCO, as consortium leaders, will jointly have a 50 per cent controlling stake in the consortium, with

the remaining 50 per cent shared among the consortium partners, said Claux. Earlier, the executive described ENGIE's participation in the Oman Green Ammonia Project as another milestone in the utility company's lengthy presence in the Sultanate of Oman. “As a global utility, we've been in Oman for the last 20 years; we operate a few power plants and water plants – we know the country, we have been established here for so many years. (And with the signing of the green ammonia project), we have embarked on a new trajectory. We have a Net-Zero objective for 2045, and clearly, green hydrogen is part of this new trajectory and part of our strategy.” ENGIE, said Claux, was excited to be part of the consortium because of the presence of a variety of partners each bringing a complementary set of skills and expertise to the project. Adding to its commercial appeal is the assurance of an offtaker in the form of POSCO, which has committed to lifting the green hydrogen output to decarbonise its steel operations in South Korea, among other locations around the world. Offtake commitments help in strengthening the bankability of the project, he stated.



The Future in Motion

Get More Mileage for Your Money!

Buy 4 Continental Tyres & Get OMR 40 Fuel Voucher



- Promotion valid on 18" & above tyres only.
- Promotion valid on 2022 DOT only.
- Promotion valid from 18th June to 17th Aug
- Available at the authorized distributor outlets and authorized dealers.



91261728

GERMAN TECHNOLOGY

For details visit SAUD BAHWAN GROUP TYRE RETAIL OUTLETS

Azaila : 24035658 • Barka : 26887673 • BB Ali : 25553605 • Bureimi : 25660281 • Ghala : 24625165
Ibra : 25970881 • Nizwa : 25410024 • Salalah : 23210138 • Seeb : 24452438 • Sohar Sanaya : 26948346
Sohar : 26856661 • Suwaiq : 26860782 • Wadaiyah : 24579595 Email : enquiries@sbgrta.com

Saud Bahwan Automotive LLC ISO 9001:2015 Certified | C.R No: 1705412, PO Box 3168, Ruwi, PC 112



Toyota Camry now with attractive instalments & exclusive benefits

MUSCAT: Toyota's attractive and power-packed Camry is now available with attractive instalments starting from RO 145. Also get service 5 years/50,000 kms (whichever is earlier) and insurance 1 year. (Prospective buyers may be advised that the benefits vary between model variants, model year and manufacturing year. Terms & Conditions apply. Customers can visit any Saud Bahwan Automotive showroom for exact details.) The Camry is available with a choice of three powertrain options. They include a 2.5-litre four-cylinder Dynamic Force engine that produces 204 hp and 243 nm of torque which is paired with an eight-speed Direct-Shift Multi-mode automatic transmission. A 3.5-liter V6 engine with D-4S fuel injection system that



produces 298 hp and 356 nm of torque and which is mated to an eight-speed multi-mode automatic transmission. And an electrified hybrid system, which combines a petrol engine and two electric motors. The combined power of the two power sources is 208 hp. It is also paired with an Electrically Controlled

Continuously Variable Transmission (ECVT), delivering heightened driving pleasure. For superior handling experiences, the Toyota Camry is engineered using Toyota New Global Architecture, (TNGA). It offers a comfortable and stable ride with superior handling characteristics. A new front fascia

incorporates a more defined lower-intake area, with grille bars extending dynamically to the sides creating a refined look that is enhanced by chrome-plated ornamentation for a premium feel. The sportier grades wear a noticeably different body style than the premium grades, with a bold redesigned lower fascia shape featuring a powerfully expressive gloss black mesh grille and larger side vents. For the latest Press Releases, Test Drive requests and more, please visit www.toyotaoman.com, www.youtube.com/toyotaoman, www.facebook.com/toyotaoman, and instagram.com/toyotaomanofficial/. For any further details & to ascertain availability of stocks, please visit your nearest Saud Bahwan Automotive Showroom.