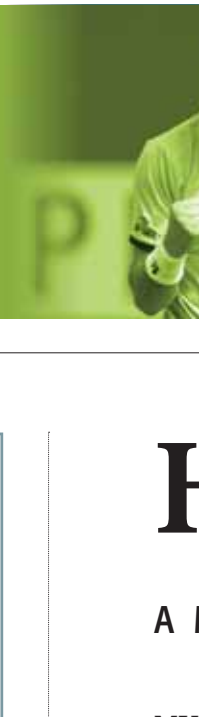


The son of late Philippine ruler Ferdinand Marcos cemented a landslide presidential election victory on Tuesday. With an initial count almost complete, Ferdinand “Bongbong” Marcos Jr had secured over 56 per cent of the vote and more than double the tally of his nearest rival, liberal Leni Robredo. His now unassailable lead of 16 million-plus votes spells another astonishing reversal in the fortunes of the Marcos family. **SEE ALSO P6**



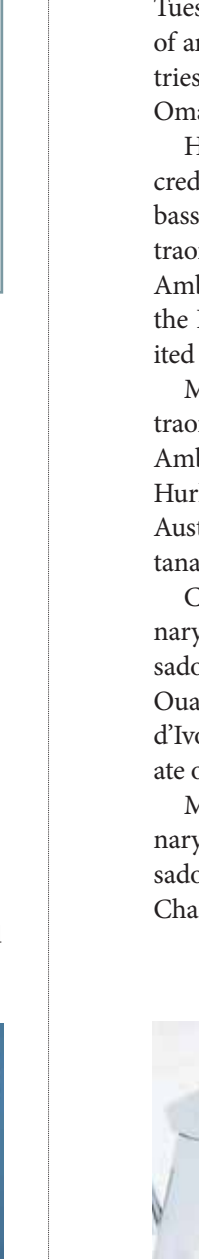
P12

WAWRINKA REKINDLES FIRE WITH RARE WIN IN ROME



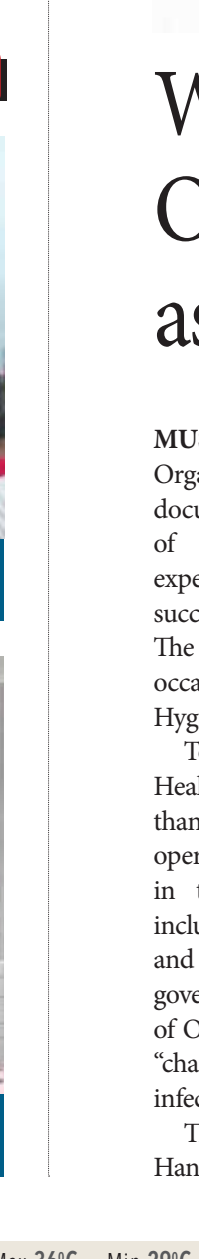
P15

FED TO RAISE RATES 'EXPEDITIOUSLY' TO COOL ECONOMY



P20

A GLOBETROTTER IN OMAN, AS HIS 53RD DESTINATION



HM ISSUES ROYAL DECREE

MUSCAT: His Majesty Sultan Haitham bin Tarik on Tuesday issued a Royal Decree No 24/2022 on ratification of an agreement between the Sultanate of Oman and the United States of America on work permit for spouses of official employees, signed in Muscat on April 18, 2022.

Article (1) ratifies the aforesaid agreement as per the version attached to this Decree. Article (2) says that this Decree shall be published in the Official Gazette and enforced from its date of issue. — ONA

MUSCAT

OMAN-INDIA JOINT PANEL MEETING SET

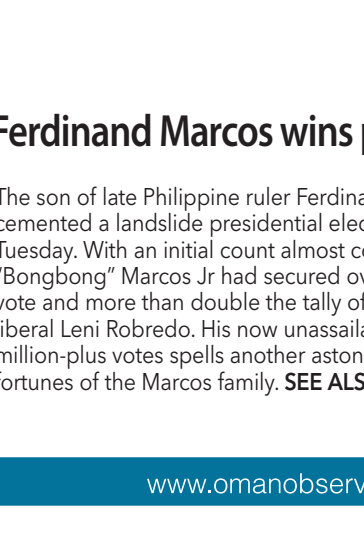
The Omani-Indian Joint Committee will hold its tenth meeting in New Delhi, India, on Thursday. Oman's delegation is headed by Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion. The meeting aims at strengthening trade and investment relations between the two countries in sectors of mutual interest. The visit includes organising B2B meetings between major companies from both sides in the targeted sectors to discuss opportunities for cooperation and investment. **DETAILS ON P13**

OMAN OBSERVER

FIRST DEDICATED ENGLISH NEWS APP IN OMAN

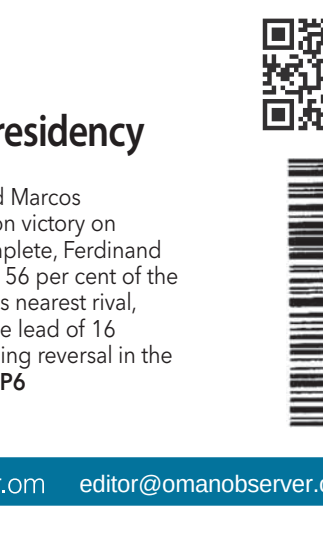


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SHOOT-ON-SIGHT ORDERS IN LANKA AFTER VIOLENCE

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WORLD

CAN INTERNATIONAL COMMUNITY STILL DO BIG

P9

HM receives credentials of ambassadors

AMBASSADORS AFFIRM TO EXERT EFFORTS TO PROMOTE RELATIONS

MUSCAT: His Majesty Sultan Haitham bin Tarik received separately at Al Barakah Palace on Tuesday credentials of a number of ambassadors of friendly countries accredited to the Sultanate of Oman.

His Majesty the Sultan received credentials of the following ambassadors: Thomas Lid Ball, Extraordinary and Plenipotentiary Ambassador of King Harald V of the Kingdom of Norway, accredited to the Sultanate of Oman.

Mark Lawrence Donovan, Extraordinary and Plenipotentiary Ambassador of President David Hurley, Governor-General of Australia, accredited to the Sultanate of Oman.

Coulibaly Drissa, Extraordinary and Plenipotentiary Ambassador of President Dr Alassane Ouattara of the Republic of Côte d'Ivoire, accredited to the Sultanate of Oman.

Muhammed Jusic, Extraordinary and Plenipotentiary Ambassador of President Zeljko Komsic, Chairman of the Presidency of



Bosnia and Herzegovina, accredited to the Sultanate of Oman.

Hrachya Poladyan, Extraordinary and Plenipotentiary Ambassador of President Vahagn Khachaturyan of the Republic of Armenia, accredited to the Sultanate of Oman.

Frederico Manuel dos Santos, Extraordinary and Plenipotentiary Ambassador of President João Manuel Lourenço of the Republic of Angola, accredited to the Sultanate of Oman.

Barney Richard, Extraordinary and Plenipotentiary Ambassador of President Cindy Kiro, Governor-General of New Zealand, accredited to the Sultanate of Oman.

During the sidelines meetings with His Majesty the Sultan, the ambassadors conveyed greetings and best wishes of their countries' leaders to His Majesty and the Omani people.

They also expressed their great honour and delight in presenting their credentials before His Majesty the Sultan. They affirmed to exert their sincere efforts to promote relations of their respective countries with Oman in various spheres in a manner that serves the joint interests of the Omani people and their countries' citizens.

His Majesty the Sultan welcomed the ambassadors, expressing his gratitude for their leaders' greetings and best wishes. His Majesty confirmed that they would receive all support from him, the Government and the Omani people to facilitate carrying out their duties.

The credentials presentation ceremony was attended by the Minister of the Diwan of Royal Court, the Foreign Minister, the Commander of the Royal Guard of Oman, the Head of the Royal Protocols and the Military Aides to His Majesty. — ONA

SEE ALSO P2

Upon Royal Orders, Oman to take part in Royal Windsor Horse Show



MUSCAT: As per the Royal orders of His Majesty Sultan Haitham bin Tarik, the Sultanate of Oman, represented by the Royal Cavalry, will take part in Royal Windsor Horse Show from May 12-15.

The event will mark the Platinum Jubilee of Queen Elizabeth II of Great Britain and Northern Ireland, Head of the Commonwealth.

The show will be held on the grounds of the British Royal Windsor Castle, with a turnout

The show will be held on the grounds of the British Royal Windsor Castle, with a turnout of more than 1,000 participants

of more than 1,000 participants, including riders, musicians, writers and actors — and 500 horses. The show is the only one

in the United Kingdom to host international competition for dressage, show jumping, carriage driving and endurance riding

The Royal Cavalry's participation, which comes in response to a British Royal invitation, will stage Omani and international musical pieces and showcase the Sultanate of Oman's cultural and civilisational heritage in this global show.

It will be the fourth participation of its kind for the Royal Cavalry in this show. — ONA

WHO documents Oman's hand hygiene as 'global model'

MUSCAT: The World Health Organization (WHO) has documented the Sultanate of Oman's hand hygiene experience among the most successful examples worldwide. The listing was made on the occasion of World Hand Hygiene Day.

To this effect, the Ministry of Health addressed a message of thanks and appreciation to all operators in the health sector in the Sultanate of Oman, including health establishments and institutions across the governorates of the Sultanate of Oman. It described them as "champions of protection and infection control".

This year's theme for World Hand Hygiene Day, May 5, is

focused on recognising that we can add to a facility's climate or culture of safety and quality through cleaning our hands but also that a strong quality and safety culture will encourage people to clean hands at the right times and with the right products.

To prioritise clean hands in health facilities, people at all levels need to believe in the importance of hand hygiene and IPC to save lives, by acting as key players in achieving the appropriate behaviours and attitudes towards it. In other words, health workers at all levels and people accessing healthcare facilities need to unite on ensuring clean hands. — ONA





HM receives credentials of ambassadors

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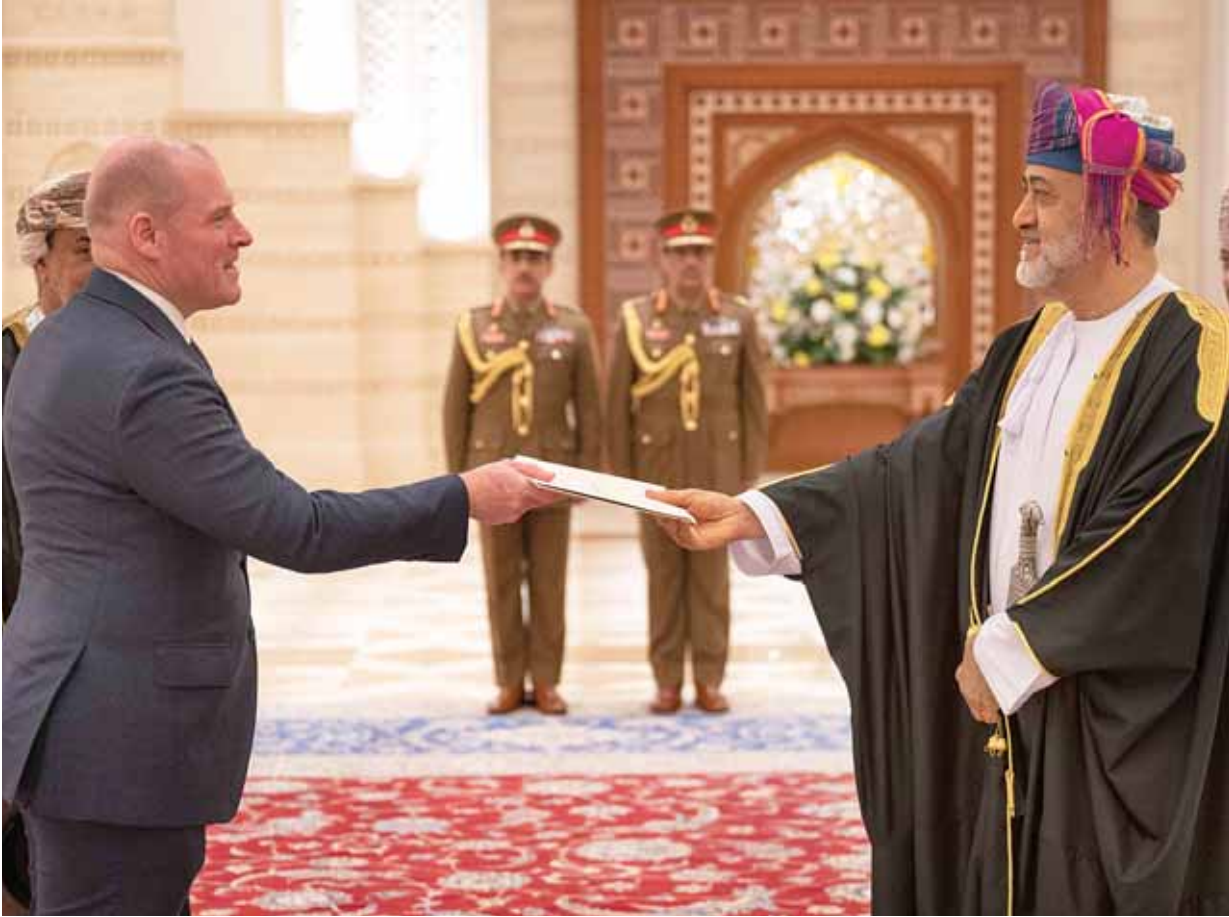
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Plenipotentiary Ambassador of President Santos, Extraordinary and Plenipotentiary Ambassador of President João Manuel Lourenço of the Republic of Angola, accredited to the Sultanate of Oman.

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— ONA



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During its 5th regular session for the 7th term, the Council reviewed the aforesaid draft amendment and the opinion of the Legal Committee, in preparation of submitting it to

The session, which was held under the chairmanship of Shaikh Abdulmalik bin Abdullah al Khalili, Chairman of the State Council, also covered a set of other topics, including 'The Efficiency of Public Expenditure in the Sultanate of Oman' and 'The Future of Water in the Sultanate of Oman'. — **ONA**



LAKSHMI KOTHANETH
@lakshmioman

The fresh northwesterly-westerly winds have also made the Musandam coast, and the Arabian Sea moderate to rough

The places with lower temperatures were Saiq with 19.3 degrees Celsius, Al Sinaina with 20.5 degrees Celsius, Qairoon Hairiti with 21.0 degrees Celsius and Ibri with 22.4 degrees Celsius.

ABDULLAH AL JARDANI
MUSCAT, MAY 10

Journalists and others associated with media in the Sultanate of Oman termed the happening of the high profile IFJ gathering as an achievement for the country and for all journalists and media people. The global gathering will highlight overall

Yousef bin Abdul Karim al Hoti,
Member of the Board of Directors
of OJA and head of the Freedom



Saif bin Saud
al Mahrouqi



Buthaina
al Balushi

Khalfan bin Hamad al Zaidi, Editor-in-Chief of Al Watan newspaper, said the IF's global presence enhances the status of

AMMAN: King Abdullah II Ibn Al Hussein of the Hashemite Kingdom of Jordan has conferred the Order of the Military Merit (1st class) on Vice Admiral Abdullah bin Khamis al Raisi, Chief of Staff of the Sultan's Armed Forces. The order was handed over to SAF Chief of Staff by Major General Yousef Ahmed Al Hunaiti, Chairman of the Joint Chiefs of Staff, during their meeting in Jordan on Tuesday. – **ONA**

VINOD NAIR
 @vinot_nair

Lands will be granted to

Meanwhile, experts at Arab Travel Mart said that domestic travel had rebounded at a faster

Panelists also noted that, while issues related to the supply chain and oil prices represent challenges for the sector, they remain cautiously optimistic due to high levels of pent-up demand in the wake of the pandemic.



رؤية عمان
2040
Oman



بنك التنمية العماني
Oman Development Bank

TENDER NOTICE

Oman Development Bank is the leading player in financing projects that add value to national development and providing facilities for micro, SMEs and major ventures.

Oman Development Bank SAOC seeks tenders for the following services from reputed insurance companies approved by the Capital Market Authority, Sultanate of Oman.

Tender No	Description of service	Tender Fee (RO)	Last Date for Purchasing Tender	Last Date of Submission of Tender
2022/019	Group Credit Life Insurance	150 RO Non-Refundable	2022/5/19	2022/06/02

- ◆ Interested companies may obtain tender documents from the Head Office of the bank (Credit Administration Department) located in MBD Area near the Ministry of Commerce & Industry and Investment Promotion on any working day (Sunday to Thursday) between 8 AM and 2 PM on payment of non-refundable tender fee.
- ◆ The Tender enclosed in a sealed envelope addressed to Credit Administration Manager, Oman Development Bank, should be submitted to the Credit Administration Department at Ground Floor by 2:00 PM on or before 02/06/2022.

Bank Name: Oman Development Bank
 Bank Account: 000-10121129300-45
 Bank Name: Bank Muscat
 Corporate Branch
 Swift Code: BMUSOMRXXXX

* Oman Development Bank SAOC reserves the right to accept or reject any or all of the offers, extend the tender closing date, modify tender document(s) or cancel the tender without assigning any reason. Tender Committee's decision shall be final and binding.

OMAN DEVELOPMENT BANK SAOC

 Post Box 3077, PC 112, Ruwi, Sultanate of Oman.
  24726915
  t.balushi@odb.om
  www.odb.om



Shopping is the engine of economic growth. It is essential for all stakeholders to be extremely vigilant as both service providers and end-users are exposed to risks from unscrupulous elements



SHOPPING LITERACY

VINOD NAIR
@vinot_nair

The opportunities and methods for shopping have increased multifold in recent times, and so the dangers associated with them are more technology-oriented as they eliminate person-to-person contacts.

Shopping is the engine of economic growth; it is also essential for all stakeholders to be extremely vigilant as both service providers and end-users are exposed to risks from unscrupulous elements.

The Royal Oman Police (ROP) recently warned customers not to share any personal or bank data, including one-time passwords (OTPs) on the telephone or in online chats.

An IT expert associated with a leading bank told the Observer, “While shopping and payment methods have evolved over the years and have become safer, the threats have also increased due to negligence and ignorance on the part of the consumers.”

He added, “On one side, payments have increasingly become **contactless** and transparent; at the same time, our personal information is getting stored in the cyber world, unknown to an average Internet user.”

Fatma al Balushi, an avid online retailer of women’s products, said, “Shopping has become easy and simple using **mobile applications** as well as at traditional retail outlets. If I agree to do a business there has to be some element of trust and good faith, but there is no excuse for illiteracy on the product as well the merchant.”

The Consumer Protection Authority (CPA) has been explaining to consumers their rights and duty to ensure a fair game in the market.

“It is necessary to follow the mechanism for receiving complaints and reports and how to solve them, including the importance of keeping the **purchase invoices** and not being drawn into discounts. Consumers should also stay away from commercial establishments that do not offer proofs or guarantees to products and services offered by them,” according to CPA.

According to official sources, some duties of consumers are very basic and simple such as reading the product information labels, expiry date mentioned on products, and preserving the purchase invoice and warranty certificate.

“Consumers should not make use of all tools available to differentiate between original and counterfeit goods that compromise on the safety and well-being of all consumers.”

Another major threat to consumers is to protect themselves from being victims of misleading advertisements and **promotions** on various products.

According to the Consumer Protect Law, the provider shall guarantee the quality of the commodities and the services delivered and rendered to the customer in terms of the conformity with the standard specifications and health, safety, and environmental conditions. Where there are no standard specifications for the commodity or the service, the generally acceptable specifications shall apply.





Oman, UK review military matters

RCDS delegation head received

MUSCAT: Maj Gen Matar bin Salim al Balushi, Commander of the Royal Army of Oman (RAO), received in his office at Muaskar Al Murtafaa on Tuesday retired Maj Gen Stephen McMahon, head of the British Royal College of Defence Studies (RCDS) delegation.

The two sides reviewed military issues and exchanged views on matters of mutual interest.

The meeting was attended by Air Commodore Nasser bin Said al Saadi, Assistant Chief of Staff for Training and Joint Drills of the Sultan's Armed Forces (SAF), and the Defence Attaché of the British Embassy at Muscat.

Also on Tuesday, the RCDS delegation visited the Maritime Security Centre (MSC).

The head of the RCDS delegation was accompanied by Air Commodore Nasser bin Said al Saadi. The guest was greeted upon his arrival at the MSC by Commodore Mohammed bin Hamoud al Zedjali, Head of the MSC.

Members of the delegation were briefed on the tactical roles and tasks carried out by the centre in the safety of the maritime environment. They also toured the centre's facilities and viewed its latest equipment and technologies used in carrying out its national duties. — ONA

Holy Quran memorisation contest: Participants with disabilities feted

STAFF REPORTER
MUSCAT, MAY 10

The Ministry of Education, represented by the Directorate-General of Special Education and Continuing Learning, honoured the participants in the Holy Quran memorisation competition, the special level for people with hearing and visual disabilities on Tuesday, under the auspices of Dr Mohammed bin Said al Maamari, Under-Secretary of the Ministry of Awqaf and Religious Affairs.

Prof Abdullah bin Khamis Ambosaidi, Under-Secretary of the Ministry of Education for Education, attended the ceremony with a number of Directors-General of the Directorates-General of the Ministry's Headquarters, several heads of departments and supervisors of special education and supervisors of Islamic education in the ministry and the educational directorates in the governorates, a number of departments of special education schools, the teaching staff, and parents of students the honorees.

The ceremony included honouring 44 students who qualified for the final evaluation



of the competition at the ministry level, including 22 students with hearing disabilities, 12 students with visual disabilities and 9 students with mental disabilities, as were a number of evaluators for the competition and the institutions and companies sponsoring it.

The ceremony began with students' recitations of verses from the Holy Quran. Dr Fathia al Sidiyah, Director-General of the Directorate-General of Special Education and Continuing Learning, in her speech said: "The Ministry of Education takes great care for the Holy Quran memorisation

competition in general, and the competition for people with disabilities in particular, which was launched in the academic year 2015-2016, where it was applied to Al Amal School for the Deaf, and after the success of the experiment, it was generalised to the schools implementing the integration classes in the educational directorates in the academic year 2016-2017, and in the same year the competition for the visually impaired was approved for the students of the Omar Bin Al Khattab Institute for the Blind to include, in the following years, students with visual disabilities in schools in the educational governorates.



Oman delighted over Digital Capital honour

MUSCAT: Eng Said bin Hamoud al Maawali, Minister of Transport, Communications and Information Technology, held an online meeting on Monday with Dr Amr Talaat, Egyptian Minister of Communications and Information Technology.

Al Maawali expressed his delight over Oman's winning of the 3rd edition of the Arab Digital Capital 2022 initiative. The first winner of the initiative was the Kingdom of Saudi Arabia, followed by the Republic of Egypt in the second edition.

He also underscored Oman's keenness on developing the communications and information technology sector through various initiatives that aim to enhance the sector's infrastructure and legislation, and to groom institutional and individual abilities. — ONA

Introductory meeting on Science Festival held

MUSCAT: The Ministry of Education held an introductory meeting on its vision for the upcoming 3rd Oman Science Festival 2022.

The meeting was held under the chairmanship of Dr Abdullah bin Khamis Ambosaidi, Under-Secretary for Education, chairman of the main committee of the festival, in the presence of a number of members of the main committee from governmental, private and military institutions and bodies.

The objective of the meeting was to present

the future vision of Oman Science Festival 2022 in its third edition, which will come under the slogan "With Science, We Meet Again", as well as to present the date and place of its implementation, and the target groups. In addition, the meeting discussed the scientific possibilities that can be presented in this festival by government, private, military institutions and bodies, as well as the participating universities and private colleges.

— ONA



Oman to take part in Tehran book fair

MUSCAT: The Sultanate of Oman, represented by the Ministry of Information and the Ministry of Culture, Sports and Youth, will participate in the 33rd edition of Tehran International Book Fair, due to begin on Wednesday.

The participation aims at introducing the Omani culture and highlighting its literary production.

Oman's pavilion will include various literary and historic publications in different languages, in addition to several publications and titles on various literary, intellectual, scientific and historic areas.

As many as 1,700 local publishing houses and 178 foreign publishers representing 32 countries will take part in the event.

The State of Qatar will be the guest of honour in the fair, which lasts till May 21.

— ONA

FOR SALE

SALE OF VEHICLE/EQUIPMENT

Leading Construction Co. in Oman intends to dispose off their used vehicles and equipment, in 'as is where is' condition. The items identified are presently located at their Al Khoud yard and will be offered for inspection to the public on 15/05/2022, 16/05/2022 and 17/05/2022 between 8.00am to 12.00pm and 3.00pm to 5.00pm.

Last date for submission of closed tender is 17/05/2022 at 5pm. at our Al Khoud office.

Interested parties may contact at:

Tel: (+968) 24525345 / 24525314 / 24525303, Mob: 91354151.

TENDER ANNOUNCEMENT

Nama Holding invites the specialized companies to participate and submit their best offers for the tender below:

Tender Number	Tender Name	Last Date for Collection of Tender Documents	Last Date for Proposal Submission	Tender Fee (OMR)
EHC/2022/12	Group Legal Panel for Nama Group	18-May-2022	8-June-2022	2500/- Plus VAT Amount: 125/- OMR Total :2625/-OMR (Non-Refundable)

- Interested party may purchase the tender through the company website (www.nama.om/ar/new-tenders). Supplier user guide is available to be downloaded at the same page.
- Payment of the tender fees to be done online through the link available in the website. The deposit at the last day of purchasing should be before 12.00 pm.
- Bids shall be submitted online through I-supplier portal before 01.00 pm time of the Sultanate on Wednesday 8 June 2022.
- Each bid should be accompanied with a temporary insurance, in the form of a bank guarantee from one of the banks operating in the Sultanate, and the bid bond amount should be 500/- OMR and valid for a period of (90) days from the last date for submission of offers. Tenders that do not include the required temporary insurance will not be considered. The original hard copy of the bid bond should be dropped in the tender box at Nama Holding reception area.
- NH is not obliged to accept the lowest or any other bid.
- In the event of receipt of the tender document on behalf of another company, the interested purchasers in the above tender document should provide details of the person's name and the company details.



Nama Holding

In Beach One Building, 3rd Floor (Units 305 & 307), Shatti Al Qurum
P.O Box 850, Post Code 116, Sultanate of Oman.
Phone Number: +968 24559200 / 211
E-Mail: Ibrahim.AlHinai@Holding.nama.om

DEVELOPMENT AND IMPLEMENTATION OF AUTOMATIC INVOICES VERIFICATION SYSTEM (AIVS)

The Oman Power and Water Procurement Company SAOC (OPWP), a member of Nama Group, is responsible for procuring new capacity for power and water in the Sultanate of Oman in accordance with the requirements of the law for the regulation and privatisation of the electricity and related water sector promulgated by Royal Decree 78/2004 as amended and the OPWP license.

Tender Description	OPWP wishes to appoint a suitably qualified and experienced provider of global software and IT applications and systems supplier to provide a complete IT solution software that will enable OPWP to have an Automatic Invoice Verification System (AIVS).
Tender Number	OPWP/2022/009
Tender Purchase Period	11 May 2022 till 24 May 2022
Tender Fee	1500 OMR (Excluding VAT)
Submission date	28 June 2022 at 12:00 PM (GST)
Collection & Payment Methods	The tender documents are available for purchase in an electronic format through OPWP website (https://www.omanpwp.om/new/Default.aspx). The payment is done electronically through OPWP website. In case of any queries, please send an email to: procurement.officer@Omanpwp.nama.om .
Bank Guarantee	A bid bond of not less than 1% of the tender value, to be valid for a period of 120 days from the submission deadline date referred to above. The bid bond shall be enclosed as part of the bid



Oman Power and Water Procurement Company SAOC (OPWP)

5th Floor, Building 5, Muscat Grand Mall, Tilal Complex (Office)
Tel.: +968 24508400 | Fax: +968 24399946 | www.omanpwp.com



Shoot-on-sight orders in Sri Lanka after deadly violence

COLOMBO: Sri Lankan authorities issued shoot-on-sight orders on Tuesday to quell further unrest a day after the island was rocked by deadly violence and rioting.

With thousands of security forces enforcing a curfew, the defence ministry said troops “have been ordered to shoot on sight anyone looting public property or causing harm to life”.

On Monday, government supporters attacked with sticks and clubs demonstrators in Colombo protesting peacefully for weeks over a dire economic crisis and demanding the resignation of President Gotabaya Rajapaksa.

Mobs then retaliated across the country late into the night, torching dozens of homes of ruling-party politicians and trying to storm the prime minister’s official residence in the capital.

Police said on Tuesday that in total eight people died. Protests continued on Tuesday despite the curfew. A crowd attacked and set fire to a vehicle carrying Colombo’s most senior policeman.

Officers fired warning shots and sent in reinforcements to rescue Senior Deputy Inspector-General Deshabandu Tennakoon, who was rushed to hospital but



Burnt buses can be seen near Sri Lanka's former prime minister Mahinda Rajapaksa's official residence 'Temple Trees', in Colombo. – AFP

later released after treatment. In another sign of rapidly deteriorating security, vigilante groups blocked the main road to Colombo airport to check for any Rajapaksa loyalists trying to leave the island, witnesses said. As well as those killed, more than 225 people were injured on Monday, which also saw the resignation

of prime minister Mahinda Rajapaksa. His departure however failed to quell public anger, with his brother still president and wielding widespread powers and command over the security forces. Mahinda had to be rescued in a pre-dawn military operation after thousands of angry protesters stormed his official residence

overnight. Protester Chamal Polwattage said he expected demonstrations to swell again and vowed they would not leave “until the president goes”.

“People are angry about the attacks launched against us yesterday... We have a lot of volunteers bringing food and water for us,” the 25-year-old said.

The Rajapaksa clan’s hold on power has been shaken by months of blackouts and shortages of essential goods in Sri Lanka’s worst economic crisis since independence in 1948.

The pandemic torpedoed vital tourism and forced the government to halt most imports to save foreign currency needed

Rajapaksha’s departure however failed to quell public anger, with his brother still president and wielding widespread powers

to pay its debts, on which it has now defaulted. But after weeks of peaceful demonstrations, Monday’s attacks on protesters by government supporters represented a turning point. In the ensuing violence, police fired tear gas and water cannon to disperse crowds and declared a curfew across the entire South Asian nation until Wednesday.

Angry crowds set alight the homes of at least 41 pro-Rajapaksa politicians. Several Rajapaksa homes were torched, while a family museum in their ancestral village was trashed. Outside Colombo, ruling-party lawmaker Amarakeerthi Athukorala shot two people — killing one of them -- when surrounded by a crowd of protesters, police said. The MP later took his own life, officers said, but the ruling party said he had been murdered. The lawmaker’s bodyguard was also killed. — AFP

South Korea’s new leader calls on North to trade nukes for aid

SEOUL: South Korea’s new leader Yoon Suk-yeol on Tuesday called on the North to give up its nuclear weapons in exchange for massive economic aid, describing Pyongyang’s missiles as a threat to regional and global security.

Yoon, 61, who started work in an underground bunker with a briefing on North Korea, takes office at a time of high tensions on the peninsula, with Pyongyang conducting a record 15 weapons tests since January, including two launches last week.

The former prosecutor, who won the election by a razor-thin margin in March, said in his inaugural speech that he would consider sending transformative levels of economic aid to the North -- but only if Pyongyang first gives up its nuclear weapons.

“If North Korea genuinely embarks on a process to complete denuclearisation, we are prepared to work with the international community to present an audacious plan that will vastly strengthen North

Korea’s economy and improve the quality of life for its people,” he said. Yoon’s predecessor Moon Jae-in pursued a policy of engagement with Pyongyang, brokering summits between North Korean leader Kim Jong Un and then US president Donald Trump. But talks collapsed in 2019 and diplomacy has stalled since.

“While North Korea’s nuclear weapon programmes are a threat not only to our security and that of Northeast Asia, the door to dialogue will remain open so that we can peacefully resolve this threat,” Yoon added.

But the offer of “audacious” aid is a dud, analysts say: North Korea, which invests a vast chunk of its GDP into its weapons programmes, has long made it clear it will not make that trade.

“Since 2009, North Korea has stated it will not give up its nukes for economic incentives,” Park Won-gon, a professor at Ewha University, said. — AFP

Marcos Jr wins presidency in landslide

MANILA: The son of late Philippines dictator Ferdinand Marcos cemented a landslide presidential election victory on Tuesday, after Filipinos bet a familiar but tainted dynasty could ease rampant poverty -- while dismissing warnings the clan’s return will deepen corruption and weaken democracy.

With an initial count almost complete, Ferdinand “Bongbong” Marcos Jr had secured over 56 per cent of the vote and more than double the tally of his nearest rival, liberal Leni Robredo.

His now unassailable lead of 16 million-plus votes spells another astonishing reversal in the fortunes of the Marcos family, who have gone from the presidential palace to pariahs and back again in the space of a few decades.

The Marcos victory is a hammer blow to millions of Filipinos who hoped to reverse course after six years of increasingly authoritarian rule by President Rodrigo Duterte.

Far from repudiating Duterte’s excesses, voters elected his daughter Sara as vice-president by a landslide in a parallel vote.

In 1986, Marcos Sr and kleptocratic first lady Imelda Marcos were chased into exile by



Presidential candidate Ferdinand Marcos Jr speaks to members of the media in Manila. – AFP

the “People Power” revolution.

Marcos Jr steadfastly refused to denounce his family’s brutal and corrupt excesses in a campaign marked by a systemic whitewashing of history.

With memories of the regime fading with time and muddled by countless misleading Facebook posts, voters turned to Marcos to rekindle past glories.

“He will lift our country from the poverty we’re experiencing now,” said supporter and retired police officer Anthony Sola, who described himself as elated with the result.



Supporters of Philippines presidential candidate Ferdinand Marcos Jr celebrate outside his campaign headquarters after his landslide presidential election victory, in Mandaluyong City, Metro Manila. – AFP

The 50-year-old dismissed allegations that the Marcoses stole as much as \$10 billion during their last period in power: “I don’t believe they stole money, because if they did, they should have been imprisoned already.”

Despite an Oxford education and jet-set lifestyle, Marcos was able to tap into both anti-elite anger and economic malaise.

Some 43 per cent of Filipinos consider themselves poor, and 39 per cent more feel they are on the borderline, according to a March poll by the Social Weather Survey.

Delivering a late-night address

from his campaign headquarters in Manila on Monday, a beaming Marcos thanked volunteers for months of “sacrifices and work” but stopped short of claiming victory.

On the streets, hundreds of ecstatic supporters set off fireworks late into the night, waved the national flag and clambered onto parked cars to chant in victory.

Marcos’ spokesman Vic Rodriguez told government television he believed “it is clear” that “we have now a president-elect in the person of Ferdinand Bongbong Marcos Jr.” — AFP

TEHRAN Red Cross chief on Iran visit talks Afghans’ plight

The head of the Red Cross said he discussed in Iran the plight of Afghan migrants who fled their country after the Taliban took power last year.

“Afghanistan was very much present in the conversation, especially in the wake of the recent developments that we witnessed in August with the change in the government,” Robert Mardini said after two days of talks in Tehran with Iranian authorities. “The discussions were positive,” said Mardini, Director-General



of the International Committee of the Red Cross (ICRC).

More than one million Afghans have sought refuge in Iran since the Taliban returned to power in August. — AFP

VIENNA IAEA ‘concerned’ over Iran’s lack of support

The UN atomic energy watchdog chief said that he was “extremely concerned” about Iran’s lack of cooperation as the EU seeks to unblock talks to revive the 2015 nuclear deal. Talks between world powers and Iran have stalled since mid-March as negotiators seek to return to the landmark accord that curtailed the Islamic republic’s nuclear programme in exchange for sanctions relief.

EU diplomat Enrique Mora (pictured), who chairs the negotiations, will visit Tehran



this week, Iran announced on Monday, as the United States -- which is seeking to come back to the deal it unilaterally left in 2018 — voiced hope for progress. — AFP

BAGHDAD Iraq Congo fever deaths rise to 12

Iraq has recorded at least 12 deaths from Crimean-Congo haemorrhagic fever since the start of the year, health authorities said, amid efforts to contain the spread of the virus.

“The total number of cases of haemorrhagic fever is 55, including 12 recorded deaths,” health ministry spokesman Seif al Badr told a news conference.

The tick-borne disease, also known as Congo fever, causes severe haemorrhaging, with people usually catching it



through contact with the blood of infected animals, according to the World Health Organization. The disease has a fatality rate of between 10 and 40 per cent of all cases. — AFP



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In brief

WASHINGTON



US SET TO APPROVE \$40 BN FOR UKRAINE

US lawmakers were set to begin debate on a nearly \$40 billion aid package for Ukraine as Washington warned Russia was likely girding for a long conflict with its neighbour. The defence, humanitarian and economic funding should pass comfortably, with the two parties having reached an agreement on the details, and it will likely move quickly through Congress. “This is a large package but the need is great and time is of the essence... The president has called on both chambers of Congress to act quickly on the Ukrainian aid package, so act quickly we must,” Chuck Schumer, who leads the Senate Democratic majority, said on the floor. — AFP

MADRID



28 MIGRANTS MISSING OFF SPAIN'S CANARY ISLANDS

Twenty-eight migrants are missing and feared dead after their inflatable dinghy sunk off the coast of Spain's Canary Island, officials said. Spain's coast guard said it rescued 13 people from the stricken vessel on Monday in the Atlantic Ocean some 105 kilometres south of the island of Gran Canaria. But the rescued migrants told police the boat was carrying 41 people when it set off for the Canaries from Western Sahara, leaving 28 missing, a spokesman said. Caminando Fronteras, which helps migrant boats in distress, the 28 migrants are dead and the 13 who rescued were all female, including a teenager. — AFP

HUNZA



FLASH FLOODING SWEEPS AWAY NORTH PAKISTAN BRIDGE

A key bridge serving a remote corner of northern Pakistan has collapsed after a heatwave caused a glacial lake to burst and unleash flash flooding, the country's climate minister said. A spring heatwave is currently ravaging the nation of 220 million, with forecasters saying the mercury may rise to around 50 degrees Celsius in some areas. On Saturday, a bridge in the village of Hassanabad in the Gilgit-Baltistan region was destroyed by a “glacial lake outburst flood” triggered by soaring temperatures, climate minister Sherry Rehman said. — AFP

QUEEN MISSES UK PARLIAMENT OPENING FOR FIRST TIME SINCE 1963

LONDON: Head of state Queen Elizabeth II missed Tuesday's ceremonial opening of the UK parliament for the first time in nearly 60 years, handing the duty to her heir Prince Charles in a clear sign of the looming transition of power.

The 96-year-old monarch usually presides over the pomp-filled event and reads out her government's legislative programme from a gilded throne in the House of Lords.

But Buckingham Palace said late on Monday she would skip the annual showpiece on medical advice, making the decision “reluctantly” as she continues to experience “episodic mobility problems”.

It is the latest in a string of cancelled public appearances caused by health problems and old age indicating her record-breaking 70-year reign is drawing to a close.

Charles, the Prince of Wales, was accompanied at the high-profile state engagement by his eldest son, Prince William, who is second-in-line to the throne.

William, the Duke of Cambridge, arrived ahead of his father, wearing a morning suit and military medals as he was escorted through parliament.



Britain's Prince Charles, Prince of Wales, sits by the The Imperial State Crown in the House of Lords Chamber, during the State Opening of Parliament, in London. — AFP

Charles, wearing full military regalia, waved to crowds as he made his way by car to the Palace of Westminster with wife Camilla, Duchess of Cornwall.

The national anthem, “God Save the Queen”, played as he arrived at parliament, before a royal trumpet fanfare struck up as he stepped out of the vehicle.

The royal procession entered the House of Lords behind the imperial state crown — usually worn by the queen — which was carried into the chamber on a

The queen skipped the annual showpiece on medical advice, making the decision ‘reluctantly’

cushion before being placed on a small table.

Charles delivered the Queen's Speech from the consort's throne, symbolically an inch shorter than the monarch's sovereign throne, and was flanked by his

wife and son as he read out the government's agenda.

The queen has rarely been seen in public since spending an unscheduled night in hospital last October, and has complained of difficulties standing and walking. She also contracted Covid-19 in February.

She has missed only two state openings — in 1959 and 1963, when she was pregnant with Prince Andrew and then Prince Edward. Her decision heightened fears that she may

not be able to play a full part in public celebrations next month celebrating her Platinum Jubilee.

Royal expert Robert Hardman wrote in the Daily Mail that the queen “remains very much in charge” but called the handover a “historic moment”.

The Times wrote that for Charles — the longest-serving heir to the throne in British history — this is “the nearest he has come to performing the duties he will one day undertake as king”.

It is William's first time attending the state opening, in another clear sign of the family preparing for a future beyond Elizabeth and Charles.

The queen announced last week she will not attend this summer's royal garden parties, and has only appeared once in public since October — at the March 29 memorial service for her late husband Prince Philip, who died last year aged 99.

The queen's absence overshadowed the start of the new parliamentary session in which Prime Minister Boris Johnson will try to reinvigorate his faltering government by unveiling its plans for the coming year.

— AFP

Iconic ‘Palace on Wheels’ to be back on track soon

KAUSHALENDRA SINGH
@PATKAUSHAL

The Indian state of Rajasthan is known for exotic architecture, vibrant culture, rich wildlife and warm hospitality. It hosts a large number of domestic and international tourists. The waning of Covid-19 infections has given everyone reason to travel and new hope for the travel industry.

After judging people's mood to travel, the Rajasthan Tourism Development Corporation (RTDC) has decided to roll out the iconic travel facility ‘Palace on Wheels’, an Indian Railway initiative to showcase landmark tourist locations in Rajasthan.

The IRTDC officials are planning a new agreement with the Indian Railway to relaunch the facility, the services of which were suspended in the wake of the pandemic.

Keeping in mind the upcoming tourism season in September, the IRTDC is working to resume the state's premium attraction, Palace on Wheels – to woo domestic and foreign tourists again. Dharmendra Rathore, the newly

The Palace on Wheels luxury train is likely to be back on track in another four months with all facilities and services

appointed chairman of the RTDC, has already done some rounds of meetings to resume the operations of the luxury train.

The prestigious train will return after two years as the Covid-19 situation has improved, and it is time for some advance planning. Initial meetings between RTDC officials, national and international tour operators, hoteliers and other stakeholders have been held over the resumption of train operations, ANI reported.

The Palace on Wheels has been in operation since 1982. It has emerged as a major attraction among high-end tourists. It has a circuit that starts from New Delhi and covers Jaipur, Jodhpur, Jaisalmer, Udaipur, Sawai Madhopur and Agra in Uttar Pradesh. For bookings, interested tourists need to visit IRCTC (Indian Railway Catering and

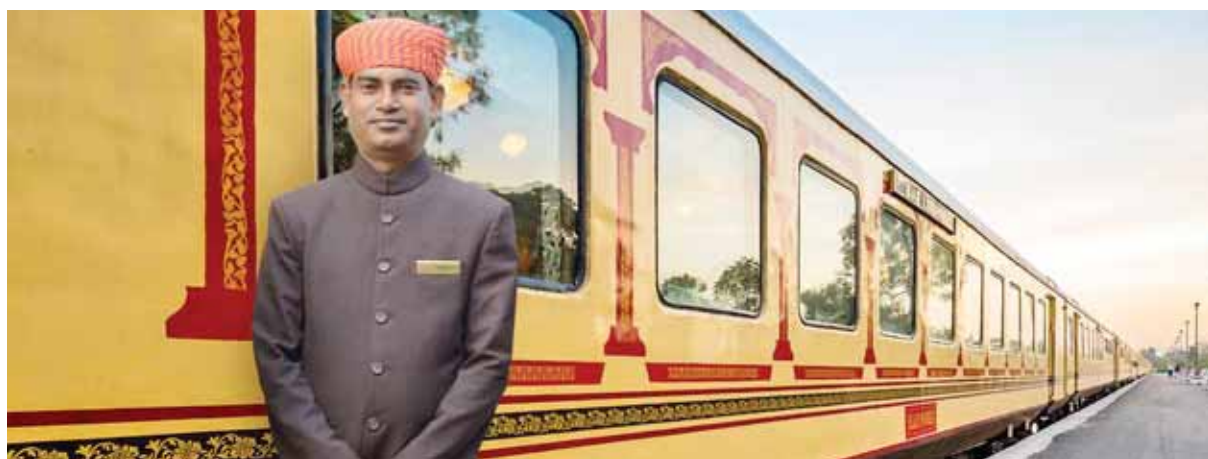
Tourism Corporation) website.

“Call it a pent up desire to travel or ‘revenge tourism’ that many are referring to for the comeback of the people's desire to move, either to meet family and friends or to beat the monotony of being in one place for more than two years, people have started coming out which is good news for those involved in the hospitality industry. Resumption of Palace on Wheels will certainly boost tourism in Rajasthan,” said travel operator Sunil Grover.

The IRCTC boasts a facility that covers “more than five World Heritage sites, wildlife, cultural interactions, shopping extravaganza and folk performances. The train offers the best of Royal Rajasthan.”

An official document associated with the Palace on Wheels calls the train's cabins “an epitome of royal pleasures equipped with all the latest amenities to allow enjoying a matchless luxury train travel experience.”

The Palace on Wheels luxury train is likely to be back on track in another four months with all its facilities and services.



Finnish parliament backs Nato membership



Visitors walk near the US Chinook helicopter during the opening day of Nato aircraft show at Stenkovec, near Skopje. — AFP

COPENHAGEN: The Finnish parliament's defence committee said on Tuesday it was in favour of joining Nato in order to ensure the country's national security.

The security situation has changed radically owing to Russia's attack on Ukraine, committee chairman Petteri Orpo said at the presentation of the committee's position, according to radio station Yle.

Finland and Russia share a 1,340 kilometre-long border.

The Finnish government had presented a security policy analysis nearly a month ago, in which it highlighted the advantages and risks of Nato membership.

A total of 10 Finnish parliamentary committees are to give their opinion on the matter, but the defence committee is seen as carrying the most weight.

Finnish President Sauli Niinistö was expected to issue his position on the Nato question by Thursday.

According to the newspaper Iltalehti, Prime Minister Sanna Marin also will announce

whether she is in favour on Thursday.

Sweden is also weighing whether to join Nato, a question that has gained new urgency since Russia's war of neighbouring Ukraine began in February.

Swedish Defence Minister Peter Hultqvist said on Tuesday that if Sweden and Finland join Nato, this would strengthen defence throughout the northern European region.

If the two countries do decide to join the group, this would enable joint defence planning within the alliance's framework and strengthen the north's joint military capabilities, Hultqvist told Swedish radio.

Nato membership would enable countries to benefit from each other's strengths and advantages and complement each other, he said.

Also, Nato membership and joint defence planning and surveillance of the Baltic Sea would reduce the risk of any adverse activity in the area, including the strategic island of Gotland. — dpa

Health diplomacy and a health-first approach



Dr Akjemal Magtymova

The writer is the WHO Representative and Head of Mission, Syrian Arab Republic

Provision of health is often disrupted in fragile and conflict-affected settings, leaving thousands of people without life-saving services.

Lack of health cascades into a lack of durable solutions to bring peace, contributing to social exclusion and other factors driving the conflict.

The WHO constitution acknowledges a strong connection between peace and health, emphasising that “the health of all peoples is fundamental to the attainment of peace and security and is dependent upon the fullest co-operation of individuals and States.”

The connection between peace and health reiterated in 1981 during the 34th World Health Assembly with WHO members-states underlying “the role of physicians and other health workers in the preservation and promotion of peace as the most significant factor for the attainment of health for all.”

WHO member-states themselves have played a prominent role in advancing the health for peace agenda along with

WHO institutions.

A more recent collaboration that started in 2018 between the health ministries of the Sultanate of Oman and Switzerland and the WHO Regional Office for the Eastern Mediterranean resulted in a refined conceptualisation of the health and peace agenda.

This was later developed into the Global Health and Peace Initiative announced by the WHO Director General, Dr Tedros Ghebreyesus in April 2022.

This new initiative complements WHO work and encourages a new kind of dialogue on health and peace. As stressed by Dr Ghebreyesus in his recent article, “peace is foundational to all our work on health, development and tackling the challenges of conflict, the climate crisis and Covid-19.”

Examples of WHO’s work around health and peace include the provision of psycho-social support to people with conflict-related disabilities (Sri Lanka, 2016), reintegration of former combatants with health expertise into the health system through

WHO MEMBER-STATES THEMSELVES HAVE PLAYED A PROMINENT ROLE IN ADVANCING THE HEALTH FOR PEACE AGENDA ALONG WITH WHO INSTITUTIONS

medical training (Colombia, 2016), promoting participatory mechanisms in building trust and developing national health policy in post-revolution Tunisia (2012-2014).

In Syria, WHO has leveraged its unique position as a global public health agency to implement various interventions through health diplomacy and collaboration on health governance and response.

WHO promoted an inter-regional dialogue through high-level delegation visit from the Ministry of Health of Syria to the Sultanate of Oman in 2021. Building upon the agendas of health for peace and health for all by all, this visit enabled officials from Syria to learn from their Omani counterparts how to develop public health emergency operation

centres and manage various public health emergencies.

Other examples of WHO’s health diplomacy and regional solidarity for health for people of Syria include bilateral donations of kidney dialysis sessions by the Ministry of Health of Egypt facilitated by WHO in 2021 and WHO-negotiated arrangements for testing Covid-19 samples in a WHO referral laboratory in the UAE.

Furthermore, since the beginning of Covid-19, a strong solidarity of nations has been observed in the past two years, with Syria benefiting from bilateral and multilateral partnerships facilitated by WHO.

These partnerships have been instrumental in Syria’s fight against the pandemic: the European Union member-states, China, Cuba, Iceland, Japan, Norway, Sultanate of Oman, Russian Federation, Switzerland and the UAE donated Covid-19 vaccines for Syria, be it through bilateral donations or as part of the global multilateral Covax mechanism.

Going beyond interaction on the central level, in both northwest and northeast Syria – conflict areas where the governance remains fragmented WHO has enhanced the access to health services and supplies using the ‘all modalities’ approach and facilitated crossline collaboration on health governance and provision of health services in highly vulnerable places such as camps and camp-like settings.

WHO was also able to guarantee and support the delivery of Covid-19 vaccines to northeast Syria when they became available through diplomacy and a ‘health first’ approach.

Through these and other initiatives, WHO promotes intraregional and global collaboration in advancing the health agenda, be it through training, connecting referral institutions for public health surveillance, or triangular cooperation and support for immediate relief. Conceptually originated from the WHO Constitution, after over 70 years since its adoption, the relevance of the health and peace agenda is all the more indisputable.

Some spend Mother’s Day looking for missing children

MIREYA BLANCO

While most Mexicans celebrate Mother’s Day on Tuesday, thousands of women will mark the occasion by continuing their desperate mission to find out what happened to their missing children. Five of Maria Guadalupe Camarena’s nine children are among the more than 95,000 people who have disappeared in the violence-plagued Latin American country.

“There are five empty chairs. There’s nothing to celebrate here,” said the 61-year-old domestic worker from the western state of Jalisco.

Asked about her plans for Mother’s Day, she answered without hesitation: “Look for my children.”

Jalisco is the Mexican state with the most missing people — nearly 15,000.

Camarena’s daughter Lucero vanished in 2016 after going to a job interview. Four of her sons disappeared in 2019 when they were travelling by road to visit a relative and were detained by police. Although two officers were accused of forced disappearance, they have not been tried and there has been no official search operation.

The United Nations Committee on Enforced Disappearances in April urged Mexico to tackle an “alarming trend” of rising enforced disappearances, facilitated by “almost absolute impunity.”

Araceli Hernandez, 50, has photos of her daughter Vanessa and son Manuel, in their 20s, on an altar in her home. She has not heard from them since 2017 when first Vanessa disappeared and then her brother while he was looking for her.

“They had been missing for about four months when I grabbed a backpack, some bottles of water, a wooden stick and started walking in the hills,” Hernandez said. She joined the growing number of mothers who have formed associations that comb the countryside for clandestine graves that might hold their children’s remains.

She also walks the streets of the city of Guadalajara putting up missing person posters, tearfully kissing the images of her son and daughter. “It’s my mission as a mother,” she said. — AFP

In Europe’s schoolyards, Putin’s war hurts Russian-speaking children

EMMA BUBOLA AND VALERIYA SAFRONOVA

In a suburb of Aachen, in the west of Germany, Alex Ebert, 11, was on the bus back from school, his mother said, when four boys told him that he was killing Ukrainian children.

One of them, who he told her had pushed him the week before and called him a slur used for Russians, slammed Alex’s head into the window and kicked him in the stomach and back. Alex, who speaks Russian because his parents are from Kazakhstan, got out at a bus stop and sat on the ground until strangers in a car stopped and picked him up. “He was crying and hurting,” said his mother, Svetlana Ebert. “He doesn’t understand what he has to do with it.”

Russian President Vladimir Putin’s war has killed hundreds of Ukrainian children, orphaned many more and displaced millions and wrecked homes and schools. But it has also crept into the lives of Russian-speaking

children across Europe, who have found themselves paying for Putin’s aggression in humiliation, harassment and bullying — another perverse effect of a war that is overwhelmingly affecting the innocent. “This problem is growing everyday,” said Carsten Stahl, Germany’s most prominent anti-bullying activist, who said he had received scores of reports of bullying of Russian-speaking students. “I’m very angry and very ashamed.”

In classrooms around Europe, children bewildered by the war have asked questions and gotten answers. But as their governments have sought to isolate Russia both culturally and politically, they have also poured out their fears, and sometimes looked for culprits or mimicked adults’ hostility, with the risk of creating new breeding grounds for violence and intimidation in a continent that is once again enduring war.

“If we put it in their head that it is OK to hate and bully, it stays for a very long time,” Stahl said. “Children

are the mirror of our society.” World events have often supplied excuses for bullying.

The Covid-19 pandemic brought a wave of harassment for Asian children, and in 2016, after a series of terrorist attacks, children reported an increase in bullying. Now, Stahl said, distress over the war in Ukraine has added new targets for the kind of vindictive behaviour that can lead children to avoid school and, in some cases, result in depression and suicidal thoughts.

In Harsefeld, a town outside Hamburg, Anastasia Makisson, 13, who is Russian German, received several anonymous notes in school urging her to go back to Russia. She said students had also come up to her and shouted, “Putin!” Anastasia liked school, but since the latest notes appeared in April, she has not gone back out of fear. “I’m scared someone could hit me,” she said. “It’s as if they’re thinking, ‘Eww, she’s Russian.’”

Her father, Ilya Makisson, said the school had promised to investigate but had not acted so far.

About a week after Russia attacked Ukraine, Elisa Spadoni, 13, who is Russian Italian, wrapped up her homework at her house in central Italy and checked her class WhatsApp group. In the chat, one classmate called her “daughter of Putin.” Another message read, “You might as well die.”

When the girl asked her classmates to stop, one boy replied, “We will stop once you will stop throwing missiles on Ukraine.” He also wrote, “Tomorrow I will beat her up.”

Elisa, usually an enthusiastic, dedicated student, told her mother she no longer wanted to go to school. “I was ashamed,” said Elisa. “I wished I didn’t have half-Russian origins.”

— The New York Times



Alex Ebert taking a public bus to school in a suburb of Aachen, Germany. He was attacked on the bus returning home in March.

The tremors from recent US rates hike



Samuel Kutty
@samkuttyvp

The writer is a senior journalist, author and columnist

The tremors from the recent rate hikes by the Federal Reserve, though the move was to cool off high inflation that is running at a four-decade high in the United States, did not end with its borders. They were even felt on the world financial lives with higher borrowing costs, tumbling stock markets and depreciating currencies. While the Fed raised its

rate by a quarter-percentage point in March, the largest increase since 2000 came on Wednesday last, when it hiked its benchmark rate further by half a percentage.

The push marks the latest effort to contain spiking costs being felt by millions of households around the world. Many central banks followed suit. India's central bank last week announced a surprise increase to its benchmark rate, while Australia recently enacted its first interest rate hike in more than a decade.

Bank of England spooked markets by predicting that inflation could surge to 10 per cent and lifted the benchmark policy rates for the fourth straight time to a 13-year high of 1 per cent.

The Reserve Bank of Australia, the Brazilian central bank and the Central Bank of Chile all raised their key rates. In the Gulf region, the central banks of the UAE, Saudi Arabia, Bahrain, Kuwait and

Qatar increased their benchmark interest rates by half a percentage point, its most aggressive decision in 22 years.

But what does rate hike mean and how it is affecting the emerging countries?

In every country, the central banks, as part of fostering economic prosperity and social welfare, control inflation by influencing interest rates. When inflation is too high, the banks raise the rates to slow the economy and bring inflation down. When

inflation is too low, the banks again typically lower interest rates to stimulate the economy and move inflation higher. The idea behind the rate hike is that, by making it more expensive to borrow, people will hold off on buying. This, on the other hand, could tame inflation.

The six-member economic bloc of the GCC, which has not been immune to this global trend, has of late become one of the leading economic issues on the minds of economists, policymakers, business and the general public at the moment.

Although there are some common themes in the factors driving inflation, there is also considerable divergence, if we look at the major components of the consumer price index. According to a PWC report, rent, food and transport comprise 57 per cent of the GCC's overall consumption basket.

Surprisingly, food prices are only up by 3.0 per cent on average, only slightly above overall inflation. This is despite the region being heavily reliant on imports and global food inflation reaching the most in a decade. The most direct way to limit inflation is to control prices. Subsidy regimes in the GCC held back inflation for many years, but many aspects of them have been withdrawn since 2016. The Sultanate of Oman has capped fuel prices at the November level and in January rejigged its electricity subsidy regime in a way that has reduced costs for most residential consumers, a disinflationary driver.

However, the inflation rate as per the consumer price index in the Sultanate of Oman increased by 3.6 per cent in March compared to the same month in 2021. The consensus view across most global central banks, according to experts, is that lower interest rates can boost demand, by encouraging borrowing-to-spend behaviour by consumers and companies, thereby driving up prices, all else being equal.

With the Fed hinting as more increases are likely on the way, not only do the higher interest rates tap the brakes on the economies by making them more expensive to borrow, they also put downward pressure on prices of all kinds of investments.

Beyond interest rates and inflation, the war in Ukraine and the haunting fears of Covid-19 pandemic are also weighing on the world economy.



Can the international community still do big things?



Kevin Watkins

The writer is a former CEO of Save the Children UK, is a visiting professor at the Firoz Lalji Institute for Africa at the London School of Economics

When US Secretary of the Treasury Henry Morgenthau opened the Bretton Woods Conference almost 80 years ago, he reminded delegates that failures of international cooperation had led to the Great Depression, social division, and ultimately war. "Prosperity, like peace, is indivisible," he concluded, "we cannot afford to have it scattered here or there among the fortunate... Poverty, wherever it exists, is menacing to us all."

That message speaks across the ages. We are again facing global challenges that can be met only through international cooperation. Large swaths of the developing world are being excluded from global prosperity. Extreme poverty is rising. Hard-won gains in health, education, and nutrition are under threat. Already obscene economic inequalities between and within countries are widening. The window of opportunity for averting a climate catastrophe is about to slam shut. And yet multilateral cooperation is paralysed by complacency, petty rivalries, and inward-looking nationalism.

Consider this year's International Monetary Fund and World Bank Spring Meetings, which offered an opportunity to mobilise the finance needed to prevent wholesale reversals of progress toward the 2030 Sustainable Development Goals (SDGs). Instead, Western governments and the G20 arrived with no shared agenda, spent a week swapping platitudes, and left the world with a set of vague and incoherent declarations.

We cannot afford leadership failures on this scale. The IMF and the World Bank, the twin pillars of the Bretton Woods system, should be at the heart of international cooperation in responding to the defining challenges facing our generation, starting with the two-tier recovery from the economic downturn triggered by Covid-19.

Unlike advanced economies, which have recovered on the back of vast government financing and vaccination programmes, many developing economies have suffered deep scarring. Growth has slowed, tax revenues have fallen, and two-thirds of low-income countries are either in or at risk of debt distress. The IMF estimates that the poorest countries will need an additional \$450 billion to return to their pre-pandemic development trajectories.

Budget pressures are limiting governments' capacity to defend human development gains. The pandemic pushed almost 100 million people into extreme poverty. That figure is set to rise as safety nets are cut and Russia's war in Ukraine fuels food-price inflation, raising

the spectre of increased malnutrition, or even famine, in some parts of the world. More than 40 of the poorest countries are spending more servicing their debts than on public health. Education budgets are being cut even as millions of the world's most disadvantaged children return to classrooms carrying the learning losses inflicted during pandemic-related school closures.

Against this grim backdrop, international cooperation to finance an "SDG recovery" has gained new urgency. The OECD estimates that the already-large pre-pandemic SDG financing gap has increased by \$1.2 trillion. That's without the incremental investments of \$2 trillion annually needed to support renewable-energy investments in developing countries to achieve the 2015 Paris climate agreement's goals.

BORN DURING THE DARKEST DAYS OF THE TWENTIETH CENTURY, THE BRETTON WOODS SYSTEM CREATED A POWERFUL VEHICLE FOR MOBILISING FINANCE ON A GLOBAL SCALE

When governments committed to the SDG agenda seven years ago, they pledged a bold new approach to development finance that would convert "billions into trillions." The architects of the Bretton Woods system created the vehicle to do so in the form of multilateral development banks (MDBs).

Designed to support postwar European reconstruction, the MDB system – the World Bank and its regional counterparts – enshrines a simple but powerful financial model. With small amounts of paid-in capital underpinned by much larger government guarantees ("callable capital"), the MDBs can use their AAA credit ratings to issue bonds at

low interest rates and lend to developing countries, effectively mobilising private finance for public investment. The World Bank, the largest MDB, has only \$19 billion of paid-in capital, and \$278 billion of callable capital.

Multilateral finance has multiplier effects that bilateral aid cannot duplicate. Every \$1 invested in the World Bank through paid-in capital mobilises \$4 in new finance. Yet the MDB system is at best weakly exploited. Apart from its soft-loan facility, the International Development Association, the World Bank system played a muted role in supporting developing countries during the pandemic, and the MDBs' financing portfolio for climate interventions in low- and middle-income countries is just \$38 billion – a fraction of what is needed.

While the MDBs (notably the African Development Bank) are undercapitalised, the bigger problem is a deeply entrenched conservatism in financial governance. Major shareholders – the US and European governments – refuse to allow callable-capital guarantees to be integrated into lending operations. Researchers at the Overseas Development Institute estimate that changing this rule could mobilise an additional \$1.3 trillion, with only a marginal change in credit ratings and borrowing costs.

Speaking at the spring meetings, US Secretary of the Treasury Janet Yellen lamented the MDBs' failure to mobilise the trillions needed for pandemic recovery. And yet the Biden administration has failed to overhaul the rules on callable capital.

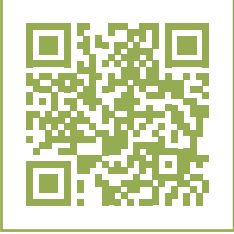
Other attempts at innovation have run into a bureaucratic brick wall. Gordon Brown, the UN's Special Envoy for Global Education, has proposed a system of modest grants and guarantees that could double MDB financing for education, unlocking \$10 billion. Yet even in the face of an unprecedented education crisis, donors have failed to act.

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Oman to host 2022 44Cup decider in December

MUSCAT: The Sultanate of Oman is confirmed as host for the final and deciding event of the 2022 44Cup season, set to be held over December 7-11. Hosted by Oman Sail, Muscat will be the last event of the five-stop international tour in 2022. This started in Lanzarote in Spain in early February and continues to Cascais in Portugal, Marstrand in Sweden and is followed by its World Championship in Portoroz, Slovenia before heading for its grand finale in the Middle East. Muscat will extend a warm welcome to the fleet of ten high-performance one-design RC44s, which will be based in and racing

on the waters off Al Mouj Marina in the heart of the Omani capital. The teams and guests will experience an authentic taste of culture and enjoy warm hospitality during their stay in Oman, with the Kempinski Hotel Muscat stepping in to support the event as hotel partner. Muscat and Al Mouj Marina are well-known to the 44Cup crews, having hosted the fleet here in 2013, when it was won by Chris Bake's Team Aqua and in 2014 when the top trophy went to Vladimir Proskikh's Team Nika. "There is a passion for sailing in Oman and thanks to

44CUP 2022 EVENT SCHEDULE

- Feb 9-13: 44Cup Calero Marinas, Lanzarote
- May 11-15: 44Cup Cascais, Portugal
- June 29-July 3: 44Cup Marstrand, Sweden
- October 12-16: 44Cup World Championship Portoroz, Slovenia
- December 7-11: 44Cup Muscat, Oman

Oman Sail, a great development programme for youth sailing. As a professional racing circuit, the fact that the conditions are tricky is ideal for exciting racing. We had a lot of fun sailing there last time we went", explains Team Aqua's tactician Cameron Appleton. Since 2009 Oman Sail has been attempting to rekindle the country's maritime eminence and to provide opportunities for the Omani youth to learn from the sport of sailing. Oman Sail has become a globally recognised initiative in the process. Omani high-performance sailors are now competing in several leading

racing circuits and Oman Sail hosts an increasing number of key international events along their nation's splendid coastline. In 2021 alone they hosted, among others, the Asian Windsurfing Championships, the 2021 49er, 49er FX and Nacra 17 Asian and World Championships, the ILCA Radial World Championship in Musannah and brought the sailing season to a close with the successful hosting of the Youth Sailing World Championships. Welcoming the 44Cup to Oman, CEO of Oman Sail Oman Sail Dr Khamis al Jabri said: "The high-speed, high-performance

racing on show during the 44Cup is always a spectacular sight to behold. With some of the world's best professional sailors competing, the ideal winter sailing conditions will provide an excellent arena for the top prizes to be decided. We look forward to welcoming the teams to Oman and sharing our famed warm hospitality at the finale of this year's series." Artemis Racing's tactician Andy Horton added: "It feels like an adventure to go to Oman for a regatta. The climate is perfect for winter racing, the culture and the people are welcoming. It's always exciting to go back."

Champions League teams raised to 36 from 2024-25

VIENNA: The European Champions League will see an increase of four teams to 36 and the present group stage replaced by one single league from the 2024/25 season, Uefa said on Tuesday. The revamp of European football's premier club competition will see each team play eight league games — four home and four away — as opposed to six in the group stage. The top eight sides in the league will qualify automatically for the knockout stage, while the teams finishing in ninth to 24th place will compete in a two-legged play-off to secure their path to the last 16 of the competition. "We are convinced that the

format chosen strikes the right balance and that it will improve the competitive balance and generate solid revenues that can be distributed to clubs, leagues and into grassroots football across our continent", said Uefa president Aleksander Ceferin. Ceferin and Uefa will be hoping the reforms — passed unanimously by their executive board — will kill off once and for all any thought of the rebel Super League making a reappearance. Twelve of Europe's biggest clubs signed up to the proposed new competition last April but it collapsed within days following a fierce backlash from their own players and fans, as well



Real Madrid's French forward Karim Benzema controls the ball during the Uefa Champions League semifinal second leg match against Manchester City at the Santiago Bernabeu Stadium in Madrid. — AFP

as governments and football's governing bodies. Nine clubs distanced themselves from the project but Real Madrid, Barcelona and Juventus remain on board with the concept. Uefa had stepped back after consulting with various parties — including supporters — from having 10 league matches and allocating two of the four new places to teams based on club coefficient. The four places will go to the club ranked third in the championship of the association in fifth position in the Uefa national association ranking. Another will be awarded to a domestic champion by extending from four to five the number of

clubs qualifying via the so-called 'Champions Path'. The final two places will go to the associations with the best collective performance by their clubs in the previous season (total number of points obtained divided by the number of participating clubs). Those two associations if it had been judged on this season based on the collective performance of their clubs would be England and the Netherlands. Similar format changes will also be applied to the Uefa Europa League (8 matches in the league stage) and Uefa Europa Conference League (6 matches in the league stage) and both will also include 36 teams in the league phase. — AFP

In brief

NEW DELHI



NEW DAD HETMYER TAKES IPL BREAK

Rajasthan Royals' West Indies import Shimron Hetmyer has taken a break from the Indian Premier League to head back home for the birth of his first child, the franchise said. The left-handed batter shared an adorable post of himself playing with his newborn baby on his Instagram story on Tuesday morning. "Shimron Hetmyer has travelled back to Guyana early morning today for the imminent birth of his first child," Royals said on Sunday. "We are helping him in every way we can, and our best wishes are with him and his wife Nirvani." Hetmyer, in a video message, said, "Babies are born only once and this will be my first."

LONDON



EX-ENGLAND BATTER THORPE 'SERIOUSLY ILL'

Former England batter and assistant coach Graham Thorpe is "seriously ill" in hospital, the Professional Cricketers' Association said on Tuesday. Thorpe, 52, had accepted the job of Afghanistan head coach following his departure from the England set-up after a 4-0 defeat in the Ashes, which took place in Australia in December and January. The PCA released a statement at the request of Thorpe's family, which read: "Graham Thorpe has recently fallen seriously ill and is currently in hospital receiving treatment. His prognosis is unclear at this stage and we ask for privacy for him and his family at this time."

MUMBAI



SURYAKUMAR RULED OUT WITH INJURY

Mumbai Indians batsman Suryakumar Yadav has been ruled out of the Indian Premier League with an arm injury, organisers said on Monday. The 31-year-old, one of the leading run-scorers for Mumbai, who have been knocked out of the play-offs race, suffered the blow in his team's victory over Gujarat Titans on Friday. "Mumbai Indians batter Suryakumar Yadav has been ruled out of the TATA IPL 2022 owing to a left forearm muscle injury," the league said. The top-order batter, who was one of four players including skipper Rohit Sharma to be retained by the franchise ahead of this year's auction, has scored 303 runs including three half-centuries in eight matches.

KOLKATA OVERCOME BUMRAH MAGIC TO KEEP PLAY-OFF HOPES ALIVE

MUMBAI: Kolkata Knight Riders hammered Mumbai Indians by 52 runs on Monday to stay in hunt for IPL play-offs despite opposition fast bowler Jasprit Bumrah's best Twenty20 figures of 5-10.

Venkatesh Iyer (43) and Nitish Rana (43) guided Kolkata to 165 for nine, a total their bowlers defended by bowling out Mumbai for 113 at the DY Patil Stadium in Mumbai.

Australia fast bowler Pat Cummins took three wickets in one over to return figures of 3-22 as Kolkata moved from ninth to seventh in the 10-team table.

Cummins said Bumrah had found an approach that worked on the pitch. "I thought he bowled really well. I think he showed us that, you know, top of the stumps back of a length," Cummins said.

"Game plan was really simple for us. Try to bowl straight lines, back of a length and it worked out."

Cummins was back in the team after being benched for four matches. "Last few games on the bench, been a good time to look at our bowlers. Tim Southee has bowled fantastically well. So yeah just when I get a chance to try and be a little more disciplined."

Five-time champions Mumbai, who were winless for eight matches this season before getting two wins, have already bowed out of final-four contention.

Venkatesh, a left-hand batsman, gave Kolkata a brisk start as they reached 64-1 in the first six overs after being put into bat first.

Venkatesh smashed four sixes



in his 24-ball knock but fell short of his fifty after being caught at covers in his attempt to go big again. Rana took on the opposition bowlers in a 26-ball blitz and Kolkata looked like getting past 190 before Bumrah came roaring back in his second over.

Bumrah, who had picked up just five wickets in the previous 10 matches, struck twice and followed that with a triple-wicket maiden in his third over.

He sent back the big-hitting West Indian big-hitter Andre Russell for nine and had Rana caught behind. He took three wickets in four balls but Tim Southee averted a hat-trick.

Rinku Singh hit an unbeaten 23 and denied Bumrah a sixth wicket in the 20th over, playing out five dot balls before taking a single on the final delivery.

"When you contribute with wickets it's always a good feeling, but the very important thing is to make the team win," said Bumrah who was named man of the match.

"We got into a good position but midway through the innings the pressure crept on and we lost the game."

In reply, Mumbai lost Rohit Sharma for two, caught behind off Southee as Kolkata successfully reviewed the call in their favour after the on-field umpire denied the appeal.— AFP

BRIEF SCORES: Kolkata Knight Riders 165-9 (Venkatesh Iyer 43, Nitish Rana 43; Jasprit Bumrah 5-10) beat Mumbai Indians 113 all out (Ishan Kishan 51, Kieron Pollard 15; Pat Cummins 3-22) by 52 runs.

CSA withdraws racism charges against Boucher

JOHANNESBURG: Cricket South Africa announced on Tuesday that all charges against head coach Mark Boucher have been withdrawn, leading to the abandonment of a disciplinary hearing which was due to start on May 16.

The 45-year-old former Test wicketkeeper was facing charges of racism, laid by CSA, which could have resulted in his dismissal.

The controlling body admitted in a statement that there was "no basis to sustain any of the disciplinary charges".

The allegations against Boucher followed Social Justice and Networking hearings last year into discrimination into cricket.

Boucher was accused by former teammate Paul Adams of leading a song with racially derogatory words during fines meetings after matches while they were playing.

Adams announced on Sunday that he was not prepared to testify at the hearing, stating his comments to the SJN ombudsman related to the overall culture of the team rather than any particular player.

CSA noted in its statement that Boucher had apologised to Adams and the apology had been accepted.

It was also alleged that Boucher had sidelined his black assistant coach Enoch Nkwe, leading to Nkwe's resignation, but Nkwe was also unwilling to testify at the planned hearings.



A further charge was that Boucher had failed to deal effectively with a controversy over "taking the knee" in solidarity with the Black Lives Matter movement.

CSA said its lawyers had consulted with other potential witnesses and concluded that none of the three charges were sustainable.

The recent exoneration of director of cricket Graeme Smith, who like Boucher had been the subject of "tentative findings" by SJN ombudsman, Advocate Dumisa Ntsebeza, "fortified the conclusion that the charges against Mr Boucher would be dismissed."

Board chairman Lawson Naidoo said CSA had been

committed to treating issues raised at the SJN hearings "with utmost seriousness" with a view to ensuring fairness.

"The decision to withdraw the charges brings about finality on these issues for CSA and Mark and allows the focus to return to the cricket field."

Boucher is contracted until the end of the 2023 Cricket World Cup.

CSA chief executive Pholetsi Moseki acknowledged that it had been a difficult time for Boucher.

"CSA regrets this. CSA is also appreciative of the fact that Mark has at all times conducted himself properly and professionally," said Moseki. — AFP

Oman women's team to participate in ACC T20

MUSCAT: Oman Cricket has announced the participation of the women's national team in the ACC Women's T20 Championship, scheduled to be held in Malaysia between June 16 and 30.

Ten sides will compete in the tournament namely Sultanate of Oman, UAE, Kuwait, Qatar, Bahrain, Nepal, Hong Kong, Malaysia, Myanmar and Bhutan. The two finalists will qualify for the Women's T20 Asia Cup 2022, joining regional heavyweights India, Pakistan, Sri Lanka and hosts Bangladesh in October.

The competition itself is one

that is aligned with and borne out of the Asian Cricket Council's vision for the development of women's cricket in the region. It was originally set to be held in June 2020, but the global onset of the Covid-19 pandemic rendered its commencement untenable.

The Oman women's national team's previous tournament exposure at the international level came in the form of the GCC Women's T20I Championship Cup held at the Oman Cricket Academy between March 20 and 26. With 4 wins in 5 games, Oman finished second behind the United Arab Emirates.





Fifa confirms replay for abandoned Brazil-Argentina WC qualifier

PARIS: Fifa on Monday confirmed the abandoned 2022 World Cup qualifier between Brazil and Argentina will be replayed, after rejecting appeals from both national federations.

Brazilian health officials stormed the pitch seven minutes into the clash on September 5 between the South American giants

in Sao Paulo, stopping the match and triggering a melee involving team officials and players.

According to Brazil's National Health Surveillance Agency (Anvisa), four Argentine players based at English clubs at the time should have been placed in "immediate quarantine" for breaching Covid-19 protocols.

Fifa in February ordered a replay and banned Cristian Romero and then club-mate Giovani Lo Celso of Tottenham, and Aston Villa's Emiliano Martinez and Emiliano Buendia for two matches.

World football's governing body also handed a series of fines to the two national football federations, prompting both to lodge appeals.

Fifa's disciplinary committee upheld the 50,000 Swiss franc (\$50,342) fines imposed on both as a result of the abandonment.

However, it reduced a separate 500,000 Swiss franc fine given to the Brazilian FA to 250,000 Swiss francs, and halved the Argentine FA's initial fine of 200,000 Swiss francs.

Argentina's football association said it would "request today the grounds for both decisions" before appealing to the Court of Arbitration for Sport against its second fine and the decision to re-play the match. Brazil and Argentina have already qualified for the World Cup in Qatar later this year. — AFP

Curry rescues Warriors, Celtics down Bucks

LOS ANGELES: Stephen Curry scored 32 points as the Golden State Warriors survived a scare to defeat the Memphis Grizzlies 101-98 and move to the brink of the Western Conference play-off finals on Monday.

Curry poured in 18 points in the final quarter as an out-of-sorts Warriors reeled in the Grizzlies with less than a minute remaining to close out victory and take a 3-1 lead in the best-of-seven series.

Memphis, who suffered a 142-112 mauling in game three on Saturday, had looked poised to punish one of the worst Golden State offensive displays in years to seize victory at San Francisco's Chase Center.

But after leading from the opening quarter until the final minute of the fourth quarter, the Grizzlies, without the injured Ja Morant, were unable to hold on.

And as Memphis tightened down the stretch, it was Curry who kept his cool to reel off a string of free throws that allowed Golden State to edge home. Curry gave the Warriors their first lead of the night from the free throw line at 94-93 with 45.7 seconds remaining.

The eight-time All-Star then bagged six more free throws to help put the hosts five points clear at 100-95 with 9.7 seconds on the clock to effectively ice the game.

Andrew Wiggins finished with 17 points while Klay Thompson and Jordan Poole both had 14 points apiece.

Curry's points haul included a three-pointer that made him the first player to score 500 threes in the NBA play-offs.

But for long periods that

NBA PLAY-OFF RESULTS (all series best-of-seven)

Eastern Conference

At Milwaukee

Boston 116
Milwaukee 108

(Series tied 2-2)

Western Conference

At San Francisco

Memphis 98
Golden State 101

(Golden State lead series 3-1)

statistical milestone looked like being of scant consolation for Golden State, who shot just 36 of 90 from the field all night.

Curry was at a loss to explain Golden State's lacklustre offensive display, which came so soon after Saturday's free-scoring game-three blitz.

"That's basketball," Curry said. "We got a little rushed in the first six minutes and I set the tone for some ugly offense."

"But credit to our defence. They kept us in it. We had a chance to weather the storm."

Golden State's task had been made more challenging by the absence of coach Steve Kerr, who tested positive for Covid-19 earlier on Monday and was unable to take his seat on the bench.

Jaren Jackson Jr led the Memphis scorers with 21 points with Tyus Jones adding 19.

Memphis coach Taylor Jenkins was left rueing his team's agonising late loss.

"We played well for 48 minutes, the ball just didn't bounce our way a couple of times late in the fourth quarter," Jenkins said. "We've just got to find a way to play better and win game five." — AFP



Wawrinka rekindles fire with rare win in Rome

ROME: Stan Wawrinka believes he has what it takes to get back to playing "great tennis" again, the former world number three said after claiming his first victory in 15 months at the Italian Open on Monday.

The 37-year-old Swiss knocked out 14th seed Reilly Opelka 3-6, 7-5, 6-2 in the Rome first round to win for the first time since last year's Australian Open.

Playing just his third match of the season, the three-time Grand Slam champion rallied from a set and a break down to beat the 6ft 11 inch (2.1 metre) American and set up a second round with Serbian qualifier Laslo Djere.

Wawrinka missed the majority of the 2021 season dealing with a foot injury that required two surgeries.

His ranking has dropped to 361 in the world and he admits there were moments during his time away from the sport where he felt he was "way too far to be able to come back".

The desire to end his career on his own terms helped him work hard to rehabilitate his foot.

"After two surgeries, at my age, I

After two surgeries, at my age, I could easily stop playing because my career is way better than what I expected when I grew up, when I was young

STAN WAWRINKA
Swiss player

could easily stop playing because my career is way better than what I expected when I grew up, when I was young," Wawrinka said on Monday. "But I still have this fire on me. I still believe that I can play great tennis. I still believe that I make some big results, maybe not now, but in few months."

Meanwhile, Canadian Denis Shapovalov apologised after losing his cool in an argument with chair umpire Richard Haigh during his 7-6 (7/5), 3-6, 6-3 victory over Italian Lorenzo Sonego.

Late in the second set,

Shapovalov had a second serve overruled by Haigh and crossed the net to his opponent's side of the court to show the official the ball mark.

The umpire explained to Shapovalov he would have to give him a code violation — which would result in a point penalty since it was his second of the match — because players are not allowed to cross over the net.

"That's just the rule," said the umpire before Shapovalov responded: "No it's not. It's stupid."

When the Italian crowd erupted, booing Shapovalov for the lengthy stoppage in play, the 13th seed aimed a swear word at the fans as he yelled at them to "shut up".

Shapovalov also tried to get a heckler ejected from the stadium before play resumed. The Canadian's second serve was deemed out resulting in a double fault, and he received a point penalty which handed Sonego a break and eventually the second set.

After clinching the decider, Shapovalov apologised to the umpire and later acknowledged he was wrong to cross the net.

BETTER AND BETTER

Former US Open champion Dominic Thiem continues his quest for a first victory of the season as he suffered a 6-4, 7-6 (7/5) loss to Italian Fabio Fognini.

Thiem has lost all five matches he has contested since returning in March from a 10-month wrist injury lay off, but he showed progress against Fognini. "I'm really frustrated right now obviously," said Thiem.

"Well, things have improved again since Madrid. That's good. I looked at the stats after the first set on the big screen. Actually they are getting better and better."

Simona Halep kicked off her Rome campaign with a 6-4, 6-4 victory over French veteran Alize Cornet with the former French Open and Wimbledon champion next meeting Australian Open finalist and number seven seed Danielle Collins. American teenager Coco Gauff was untroubled in her 6-1, 6-4 triumph over three-time major champion Angelique Kerber, while Olympic champion Belinda Bencic skipped past home favourite Elisabetta Cocciaretto 6-4, 6-2. — AFP

business

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45-member Oman delegation to explore enhanced economic cooperation with India

BUSINESS REPORTER
MUSCAT, MAY 10

A high-level Omani multi-sectoral delegation led by Qais bin Mohammed al Yousef, Minister of Commerce, Industry and Investment Promotion, begins a five day-visit to India to explore enhanced business, investment and economic relations between the two countries.

The 48 member-delegation includes senior officials and business representatives from diverse areas spanning health, pharmaceuticals, mining, tourism, telecommunication, energy, shipping and real estate in the Sultanate of Oman.

During the visit, senior officials from both the sides would be participating in the 10th Session of the India-Oman Joint Commission Meeting (JCM), which opens in New Delhi on Wednesday, May 11, 2022. It will be co-chaired by Piyush Goyal, Minister of Commerce & Industry, Consumer Affairs, Food & Public Distribution and Textiles, Government of India and Qais al Yousef, Minister of Commerce, Industry and Investment Promotion of the



Sultanate of Oman.

The visit of the Omani delegation comes at a prime time when the bilateral trade between the two countries has grown by 82 per cent to reach \$9.94 billion in the financial year 2021-2022. The visit provides an excellent opportunity to renew and further strengthen the already close and dynamic economic ties between the two countries.

On May 12, 2022, a meeting of the India-Oman Joint Business

Council (JBC) will be jointly organised by FICCI and Oman Chamber of Commerce and Industry. The JBC will witness participation of the ministers from both sides who will also address the gathering and interact with the business communities of India and Oman.

A number of other engagements in New Delhi and Mumbai including B2B Events, Industry interactions, Investor meetings and so on are scheduled

for the visiting Omani delegation during their stay in India.

Meanwhile, the Oman Chamber of Commerce and Industry (OCCI) is heading a trade mission that is part of a high-level delegation to India. Eng Ridha bin Juma al Saleh, OCCI Chairman, said the trade mission comprises Omani business-persons representing a number of economic sectors.

The Chamber's participation aims to boost trade and investment

cooperation, and stimulate new business partnerships between private sector institutions and companies in the two countries.

In a statement to Oman News Agency (ONA), he said several bilateral meetings are scheduled with the goal of addressing impediments in enhanced trade and investments between the two sides.

As of 2020, as many as 4,766 joint venture companies and partnerships are operating in the

The visit of the Omani delegation comes at a prime time when the bilateral trade between the two countries has grown by 82 per cent to reach \$9.94 billion in the financial year 2021-2022. The visit provides an excellent opportunity to renew and further strengthen the already close and dynamic economic ties between the two countries.

Sultanate of Oman with a total investor capital of \$32.45 billion. India's share of this capital is \$10.64 billion.

Al Saleh said an "Invest in Oman" forum will be held with the aim of introducing investment opportunities and facilities provided by the government of Oman to investors, and holding bilateral meetings between businessmen from both countries to exchange experiences and discuss ways to strengthen trade and investment relations between the two sides.



MSX inks MoU with Iraq Stock Exchange

BUSINESS REPORTER
MUSCAT, MAY 10

Muscat Stock Exchange (MSX) signed a Memorandum of Understanding (MoU) on Tuesday with Iraq Stock Exchange (ISX) to support joint cooperation between the two institutions.

The MoU targets exchanging information and

promoting best practices related to publishing and declaring information. It also aims to support the integrity and competence of stock exchanges in both countries.

The MoU was signed by Haitham bin Salim al Salmi, CEO of MSX and Thae Adnan Hashem, Chairman of the Governance Board of ISX.

Gulf Japan Food Fund firms up partnership with Oman Fisheries

BUSINESS REPORTER
MUSCAT, MAY 10

Gulf Japan Food Fund (GJFF), an international private equity fund focused on the food and beverage industry, has pledged to strong growth of publicly traded Oman Fisheries Co SAOG, one of the largest fisheries enterprises in the Sultanate of Oman.

It follows a Memorandum of Understanding (MoU) signed by the two sides in March, enabling GJFF to acquire 31.4 per cent of Oman Fisheries' capital for a consideration of \$10 million.

Through this transaction, GJFF, and backed by prominent Japanese institutions including Mizuho Bank and The Norinchukin Bank of Japan as well as sovereign investors in the GCC, and Mizuho Gulf Capital Partners (MGCP), GJFF's Investment Manager, will provide support and assistance on various initiatives to achieve the long-term success and growth of Oman Fisheries and enhance capability and expansion of Oman's fisheries sector.



Hitoshi Sugawara, CEO & Co-CIO of Mizuho Gulf Capital Partners said: "Through this investment, we continue to strengthen our footprint in Oman, which we believe exhibits high potential, in particular its fisheries sector.

We look forward to working

closely with Oman Fisheries' board and management team in expanding to new markets and increasing customer base, in adding value to its products and in supporting the management to restart its commercial fishing operations, in a manner that is sustainable and profitable."

Haitham al Fannah, Chairman of Oman Fisheries said: "I am excited about this partnership which aims to take Oman Fisheries' capability to the next

level and expand its footprint across the global markets. We believe Oman Fisheries will greatly benefit from GJFF and MGCP's sector expertise and knowledge, thereby contributing to fishing sector and the national economy and also fulfilling Oman's Vision 2040."

Suleiman bin Shutait al Ghannami, CEO of Oman Fisheries said: "This partnership is a strategic fit to Oman Fisheries and will be a major catalyst in our mission to become the largest fisheries company in the Middle East.

At Oman Fisheries we are seeing significant growth and potential and with GJFF and MGCP's expertise and network we aim to execute various initiatives and open new opportunities for the company."

Oman Fisheries is a subsidiary of Fisheries Development Oman (FDO), the country's fisheries sector investment and development flagship wholly owned by Oman Investment Authority (OIA).

Bank Muscat signs agreement with Lulu Hypermarket

MUSCAT: In line with its commitment to enhancing business connectivity and digitalisation for its corporate partners, Bank Muscat, the leading financial services provider in the Sultanate of Oman, has signed an agreement with Lulu Muscat Hypermarket LLC to provide its state-of-the-art Corporate Online Banking solution. Lulu Group International, a multinational conglomerate is one of the largest retail chains in Asia, operating a chain of hypermarkets and shopping malls.

Bank Muscat continues to leverage its technology expertise to provide Lulu Muscat Hypermarket with instant and seamless digital solutions which are customised to their requirements, thus boosting their digital experience.

The agreement was signed by Wafa bint Ibrahim al Ajmiyah, Assistant General Manager, Bank Transaction and Government

Banking, Bank Muscat and Shabeer K A, Regional Director, Oman, Lulu Muscat Hypermarket LLC.

Bank Muscat Corporate Online Banking's enhanced 'multi company' relationship feature provides Lulu Muscat Hypermarket with the benefit of accessing the comprehensive banking relationship of its group companies with Bank Muscat through the credentials of a single user.

This solution thus provides Lulu Muscat Hypermarket with complete control and access to the accounts of its group companies. The 'multi company' relationship setup in Corporate Online Banking benefits all large corporate groups with subsidiaries in managing transactions between the company accounts of the group.

Wafa bint Ibrahim al Ajmiyah, Assistant General Manager, Bank Muscat said: "We are delighted



Wafa bint Ibrahim al Ajmiyah

to on board Lulu Muscat Hypermarket on to our advanced Corporate Online Banking. Our Corporate Online Banking with its 'multi company' relationship setup feature will benefit Lulu Muscat Hypermarket with complete visibility and control over transactions between group accounts accompanied with ease of operation.

Bank Muscat believes in leveraging the latest technology to bring in new and improved digital banking solutions to its customers.



Shabeer K A

In an increasingly competitive and dynamic environment with rapid digital transformation impacting each industry, corporates look towards a banking partner that can offer solutions which keep pace with the dynamic markets and are accessible globally."

Shabeer K A, Regional Director, Oman, Lulu Muscat Hypermarket LLC, said, "We are proud to partner with Bank Muscat to use the bank's dynamic digital payment solution. The Corporate Online Banking

solution seamlessly caters to all our payment requirements in a smooth and frictionless manner, and it helps to greatly improve our operational efficiencies. This is a testament of our constant efforts to incorporate digital transformation in our group to make our business operations further efficient."

Bank Muscat had announced earlier this year, the launch of its 'Integrated Transaction Banking Platform', as part of the bank's digital transformation plan, which offers a wide range of online capabilities including payments, consolidated dashboard of bank accounts across all banks, Direct Debit solution, Virtual Accounts and Liquidity solutions.

The new digital platform comes from the bank's belief in the importance of achieving the highest level of services provided to its customers in a manner that meets their needs and keeps pace with market changes, while

providing the highest level of security.

The bank's online Corporate Banking platform and the B2B Connect solution also facilitate salary payments for employees through a secure payment channel under the Wages Protection System (WPS) as mandated by the Central Bank of Oman and the Ministry of Manpower.

As the trusted banking partner in Oman, Bank Muscat is committed to supporting Corporates to make a mark in digitalisation to create a successful business environment. Bank Muscat provides a complete range of products, services and technology-driven digital offerings catering to Government entities, Corporates and SMEs in the area of Payments, account services, Collections and Receivables, Liquidity solutions, Point of Sales (PoS) terminals and Payment Gateway.

Ooredoo's CSR head named woman achiever of the year



MUSCAT: In recognition of her exceptional Corporate Social Responsibility (CSR) efforts, Ayesha al Shoily (pictured), Ooredoo's Head of CSR, has been named 'Global Business Review' Magazine's Woman Achiever of the Year — Oman 2022.

A certified coach and motivational speaker with over 28 years experience in training, marketing and sales, Ayesha has led the company's CSR initiatives through a period like no other where focus on supporting those in need took on even greater significance. She was the driving force behind Ooredoo's Cyclone Shaheen relief efforts, Covid-19 support programmes, multiple Ooredoo Goodwill Journey programmes and Spring Forward and Springboard training schemes.

The 'Global Business Review' Magazine Awards honour and reward extraordinary performances across all sectors. Recognising and acknowledging the key players who strive for excellence, the awards promote and encourage quality performance by highlighting exceptional service delivery of companies and individuals around the world.

Ooredoo continues to enrich the lives of communities across the country in everything the company does, whether through its products and services or by proudly partnering with charitable organisations.

Zero interest with BankDhofar's intelligent easy payment plan

MUSCAT: With the aim of further enhancing the customer's experience and provide convenient payment solutions, BankDhofar has launched the "Intelligent Easy Payment Plan" (iEPP) for the credit card holders. The plan enables the customers to purchase and pay in instalments with 0% interest, and get instant, paperless approval.

Commenting on the plan, Yousuf Ahmed al Balushi (pictured), Head of Payment Hub at BankDhofar said: "We are glad to launch the Intelligent Easy Payment Plan which is in line with our constant endeavour to provide the best payment solutions to our customers. With this scheme, we provide our customers with the option to purchase and pay in instalments without having to pay high interest rates. Currently BankDhofar credit



card holders may benefit from the Intelligent Easy Payment Plan at Home R US outlets. Customers may request for the payment to be through Easy Payment Plan after purchasing with amount of not less than RO 100, and follow the steps. The instalments period may be 3, 6, 9 or 12 months. In addition to the Intelligent Easy Payment Plan, BankDhofar offers a wide

array of exclusive privileges for BankDhofar's customers through our "My Offers App", as BankDhofar debit and credit cardholders may avail discounts and exclusive offers for over +2000 outlets, in Oman and UAE, including shopping, dining, wellness, lifestyle, entertainment, and many more. Customers may avail "buy one get one" offers and enjoy discount of up to 50%.

On the other hand, BankDhofar offers various collection of exclusive privileges for its credit card users, through the wide-ranging Rewards Loyalty Programme. With the Rewards Programme, customers can earn points when they use their credit cards.

These points can then be redeemed, allowing customers to choose from more than 300 airlines and destinations worldwide.

Alizz Islamic Bank to hold symposium on Quranic studies

MUSCAT: As part of Manar Alizz events, Alizz Islamic Bank will hold a symposium entitled "Omani Efforts in Quranic Studies" next Monday in Al-Shahba Hall, University of Nizwa under the auspices of Dr Mohammad bin Said al Maamari, Under-Secretary of the Ministry of Endowments and Religious Affairs.

This symposium is organised by Alizz Islamic Bank and the University of Nizwa with the aim of highlighting Omani significant contributions throughout history to the leading intellectual and scientific achievements, which had impacts on science, civilisation and history that were highly appreciated by scientists, scholars and researchers.

Moreover, the symposium has a number of important objectives, including educating the younger generation about



Omani achievements in the field of Quranic Studies, in the past and nowadays, highlighting Omani talents that have a pioneering standing among scholars of the Islamic nation and identifying past and present contributions of Omanis in fields of Quranic sciences, in addition to encouraging researchers to study this issue in detail.

The symposium will discuss a number of key themes covering various topics, notably the Omani achievements in the fields of interpretation of the Holy Quran, Quranic readings, narration and knowledge, whether in the past or presently, I'jāz al-Qurān, and in various Quranic sciences.

i-4WD GAC Motor GS4 SUV with exclusive winning drive benefits

MUSCAT: The powerful, capable and turbocharged i-4WD GS4 SUV is now available with exclusive campaign benefits. They include manufacturer's warranty — 5 years/150,000 kms, comprehensive insurance 1 year (Oman & UAE) and a chance to win raffle — one GA4 GB 1.3 T. The campaign is valid until June 9, 2022 (Conditions apply. For more details, please visit any GAC Motor showroom).

The GS4 i-4WD SUV that is purpose built for Oman. It is engineered for impressive performance on any terrain. The GS4 i-4WD makes a bold and eye-catching statement with its sleek profile that is enhanced with the 'Flying Dynamics' grille design. The new improved design of the headlights, taillights and the alloy wheels makes its overall

appeal, contemporary and elegant. Making every journey outstanding with power-packed moments is the 1.5L, 150 HP, turbo engine. This is paired to a 6-speed automatic transmission.

The result is low fuel consumption and quieter transmission power. The new eagle-eye projector headlights with LED DRLs provide a greater light distribution, resulting in optimum visibility at night.

LED DRLs create better vision and is comparable to those offered on luxury vehicles. The LED combination taillights are inspired by the arrow fletched with feathers-like design that make the GS4 i-4WD easily stand out from the rest.

The interior of the GS4 i-4WD is as interesting as the exterior. A



new 10.1-inch HD Touchscreen with Apple CarPlay, Bluetooth Connectivity and other vital features offers a more fun way to stay connected even on the go.

The screen is linked to a wide-angle reverse camera assisted with dynamic guidelines that provide greater convenience

and makes parking hassle-free. Exclusive automatic air-conditioning with a built-in air quality system with negative ion air purifier ensures you and your loved ones breathe fresh and purified air. Dedicated rear AC vents along with USB charging ports keep the rear passengers at

ease.

The GS4 i-4WD has impressive storage space that is perfect for your short or long journeys. The large 450L luggage compartment encourages you to make the most of your experiences. Besides this, there are 24 well designed storage space in the car to meet multiple requirements of the passenger.

In Oman, GAC Motor vehicles are distributed by New World Autos and backed by Saud Bahwan Group. For more information, please visit www.gacmotoroman.com or www.youtube.com/GAC_Motor_Oman or www.facebook.com/GAC_Motor_Oman or instagram.com/GAC_Motor_Oman/. For further details, & to ascertain availability of stocks, please visit the GAC Motor showroom at Wattayah.



Oman LNG inks pacts to support innovation, capacity building



Key milestone: Global Innovation Index 2021 ranks Oman sixth in Arab region

ZAINAB AL NASSERI
@zainabalnasseri

The Sultanate of Oman has been ranked sixth among Gulf Cooperation Council countries at the level of the Arab region in the Global Innovation Index 2021, according to the recent bulletin of the Statistical Centre for the GCC countries (GCC-Stat).

The Global Innovation Index provides a comprehensive picture, as well as specifics, of the performance made by countries around the world in various facets of innovation.

It depends on two main indicators: Innovation input index, which measures factors contributing to the national economy (including innovation-

related activities in five key areas — institutions, human capital and research, infrastructure, market development and business development), and innovation output index, measuring real evidence of innovation results: Technological and cognitive outputs, as well as creative.

According to officials, there are a number of positive aspects that have contributed to the progress of the Sultanate of Oman, including cooperation between the relevant institutions, and the rise in initiatives related to creativity outputs like digital applications launched by Omani youth, which have had a positive impact in overcoming the challenges faced by society in this field.

Also contributing to the advancement of innovation are two agreements signed by the Ministry of Education with Oman LNG on Tuesday.

As part of the first agreement, Oman LNG will fund the

provision of equipment for the Scientific Exploration Centre in North Al Sharqiyah's Renewable Energy Education Centre.

The funding support will help raise awareness of the importance of renewable energy sources for sustainable development.

The second pact covers the financing of a training programme targeting more than 320 students from a number of Science and Innovation Centres from different schools in North Al Batinah, South Al Batinah, South Al Sharqiyah and Al Dhahirah governorates.

The programme focuses on generating creative and innovative ideas by covering different scopes including: web designs, smart technology and applications development.

To further ensure its sustainability and knowledge-transfer, the programme will also involve training teachers in these fields, where they will ultimately

transfer such expertise and skills to the students.

Majid al Bahri, Under-Secretary the Ministry of Education for Administrative and Financial Affairs and Dr Amor al Matani, CEO of Oman LNG Development Foundation, signed the agreements.

Dr Al Matani said: "Since inception, Oman LNG has shown a great interest in supporting education and innovation in Oman. We strive to ensure the provision of high-end facilities and inclusive programmes across the nation to ensure all generations are equipped with the necessary knowledge and skills needed to face the ever evolving and changing world of today.

We are pleased to collaborate again with the Ministry of Education and embark on its journey towards boosting research and innovation in the country, while also focusing on the importance of renewables."



PDO opens multi-purpose hall in Izki

BUSINESS REPORTER
MUSCAT, MAY 10

Petroleum Development Oman (PDO) officially opened on Monday on a multi-purpose hall in Izki in an event held under the auspices of His Highness Sayyid Kamil bin Fahd al Said, Assistant Secretary General for the Cabinet of the Deputy Prime Minister for Council of Ministers.

Spanning an area of 1,500 square metres, the hall is located within the Izki Cultural Complex and includes a reception, lobby and 200-square-metre attached halls and a theatre that can accommodate more than 700 people equipped with the latest audio and visual appliances.

It also features the latest educational equipment and training rooms for conducting lectures and training workshops. Overall, it will support cultural and social activities in the Wilayat of Izki and the surrounding areas by providing a safe and well-equipped environment for the local community.

Speaking about the project, PDO External Affairs and

Value Creation Director Eng Abdulamir bin Abdulhussain al Ajmi said: "The likes of these community projects are an embodiment of our endeavour to make our projects diversified and touch the various needs of the citizen, social, training, health, economic and others.

On the other hand, we are keen to ensure that its benefits extend to all members of the community, whether inside or outside our concession area.

All of this is in line with the United Nations sustainable development goals and the priorities of the Oman Vision 2040, and today's project is in line with the ninth goal of the United Nations goals related to strengthening the infrastructure of society."

The project is part of PDO's Social Investment Programme which aims to contribute to the sustainable development of Omani communities and to address their specific needs through a variety of different projects executed in co-operation with the government and non-government bodies.

5-step framework for the Sultanate of Oman's telcos to prosper in the digital economy



ABDULLAH AL BALUSHI

The telecoms industry in the Sultanate of Oman has successfully developed platforms on which digital services can be delivered.

Across the country, commercial consumer-based 5G networks already live. The next wave of 5G expansion will allow businesses of all types to reap the benefits of enhanced mobility, flexibility, reliability and security.

As advanced ICT markets, such as the Sultanate of Oman, increase their demand for new use cases powered by enhanced mobile broadband capabilities, Ericsson projects that 5G mobile subscriptions in the GCC, will exceed 62 million by the end of 2026, representing about 73 per cent of total mobile subscriptions. This will make the GCC the region with the second highest 5G penetration at that time.

While connectivity and data



traffic have increased following the introduction of 4G and 5G technologies, a common challenge remains. All too often across the industry, the delivery of digital services hasn't caught up.

It is time for Oman's telcos to go digital fast and get customer-focused. From enhancing the way they engage with customers to automating operations, telcos need to reach new levels of programmability, access and agility.

For telcos who are planning their digital journey, there are five key steps they must take:

1. Transformation must significantly improve the B2B and B2C customer experience. With technologies like Big Data and Artificial Intelligence reaching

maturity, telecom operators have a huge opportunity to transform how their customers experience their products and services through the design of richer, easier, immersive and contextualised user experiences.

Within this context, managing and providing 'digital experiences' across tools, devices and locations have become mandatory for companies to meet and exceed their customers' expectations.

2. Transformation needs to meaningfully boost a telco's efficiency and agility. Telcos should aim to completely transform the buying experience, augmenting product information with personalised real-time information that helps customers make the right choices, faster.

The new benchmarks are currently set by the Internet players, such as Google, Amazon and Facebook and operators are in catch-up mode.

3. Most operators are focusing on improving the engagement with users in order to engage in a way that people wants to engage. Omni-channel, self-service and personalisation are some of the most important areas today and this is going to evolve going forward.

Omni-channel provides the context and the continuity to interactions across multiple digital touchpoints.

Interactions cover all aspects of the customer journey: Awareness, Research, Buy, Care, Use, Pay, Trust, Leave and Re-Join. A good omni-channel framework should take into account the channel ergonomics and should have the intelligence to understand and optimise, according to user behaviour.

4. Transformation must enable them to maximise revenue from both traditional and new digital services. Today, there's an explosion of user-generated data, most of it unstructured. Telcos should aim to exploit this enormous volume of data and turn it into assets to be monetised. It's important to note that data

and insights on their own do not help until action is taken to refine them. It's here that Data Assets, Digital Marketing and Digital Commerce really come together.

5. Evolved networks will also play a key role in addressing the sustainability challenges our world is facing. Expanded network coverage and traffic growth cannot be accomplished at the expense of higher energy use. Breaking the energy curve will continue to be key.

As the backbone of a digital society, networks will enable an industrial carbon emission reduction across sectors.

We at Ericsson foresee that mobile networks will evolve into a new mobile digital infrastructure such as 5G SA, designed to meet the needs of consumers, enterprises and society.

These networks will provide limitless, robust and trustworthy connectivity to anyone, anywhere, at any time.

For the Sultanate of Oman, the realisation of future telcos is not limited to technology alone, but encompasses a whole new mobile landscape, where telcos will serve as the backbone of an advanced digital society and meet the future needs of industries. *(The writer is Country Manager of Ericsson Oman)*

Fed to raise rates 'expeditiously' to cool economy



WASHINGTON: The US central bank has the right tools and will act quickly to cool the economy and bring down "unacceptably high" inflation, a senior Federal Reserve official said on Tuesday.

After raising the benchmark lending rate by three-quarters of a percentage point in two steps since March, New York Fed President John Williams (pictured) said he expects the Fed's policy committee "will move expeditiously in bringing the federal funds rate back to more normal levels this year."

Speaking at a conference in Eltville am Rhein, Germany, Williams said he is confident the rate hikes will "turn down the heat" on the economy and bring inflation down to around 2.5 per cent next year, while maintaining a strong economy.

"Although the task is difficult, it is not insurmountable. We have the tools to return balance to the economy and restore price stability, and we are committed to using them," he said. —AFP

Stock market’s plunge continues on new concerns

Wall Street’s relentless decline stretched into another week on Monday, fuelled by new data from China that added to concerns about a global economy being battered by high inflation, rising interest rates and a malfunctioning supply chain.

The S&P 500 fell 3.2%, adding to a downdraft that has knocked 16.3% off the index this year, including a five-week stretch of selling that is the market’s longest such decline in more than a decade. The drop has stocks approaching a bear market, Wall Street’s term for a decline of 20% from the most recent record, which would serve as a marker of a severe shift in sentiment.

On Monday, China’s economy — the world’s second largest — was the focus of attention, after customs data showed that growth in the country’s exports slowed significantly in April and after Li Keqiang, the country’s premier, warned this past weekend that the current state of the jobs market in the country was “complicated and grave.”

The trade slowdown was a product of China’s efforts to contain a Covid-19 outbreak with lockdowns that have idled millions of workers as well as weaker demand for Chinese-made products from the United States and Europe, economists said. The concern rippled across global markets: Oil prices slid more than 6%, dragging shares of oil producers lower, while stocks in Europe and Asia also plunged.

The Euro Stoxx 600 fell 2.9%, and the Hang Seng Index in Hong Kong dropped 3.8%.

Investors have a long list of reasons to back away from stocks right now. Rising prices and higher interest rates are sure to hurt consumption in the United States, while the war in Ukraine and the lockdowns in China are hurting the global supply chain for everything from food to energy, exacerbating the inflation problem. The Federal Reserve’s effort to cool the economy also means that a crutch for stock investors over the past two years — cheap borrowing costs and easy access to capital — is going to start to fade.

There’s no sign that any of Wall Street’s major concerns will be resolved soon. The Fed, which raised its benchmark interest rate a half-percentage point last week, is expected to keep doing so until it is confident that consumer prices are finally under control — something investors fear will result in an economic slump in the United States. — The New York Times

The concern rippled across global markets: Oil prices slid more than 6%, dragging shares of oil producers lower, while stocks in Europe and Asia also plunged



STREET MARKETING

Britain’s Prime Minister Boris Johnson delivers a speech in front of 10 Downing Street, in central London, for the launching of the street market Downing street Spring Showcase. Britain’s Prime Minister hosts a street market to champion British businesses from across the UK. — AFP

Post-Brexit banker relocations slow down



ANDY JALIL andyjalil@aol.com

The writer is our correspondent based in the UK

THE ECB IS REVIEWING HOW INTERNATIONAL FIRMS ARE ALLOCATING STAFF AND RESOURCES ACROSS THE BLOC

Firms in the financial district of London (known as the ‘City’), in particular, have defied expectations about how many staff would relocate to the European Union or indeed, where necessary within Europe over Brexit, according to EY’s (Ernst Young) latest tracker. The consultancy’s latest tally shows the pace of an initial flight from London has slowed.

As of March 2021, firms had publicly announced some 7,600 Brexit related job relocations. This has now fallen to 7,000, EY says. The slowing figures will be read as a positive sign by City watchers, who initially feared a significant brain drain after EY tracked some 12,500 potential job moves in the months following the results of the referendum held in 2016.

Investment banks were particularly keen to prepare for a possible hard Brexit, as the like of JPMorgan, Deutsche Bank and Standard Chartered mulled over moving thousands of jobs to the continent to head off a worst-case scenario where they lost market access. Ireland was considered as one of the popular places in the relocation plans with the country’s language, among other things, seen as an advantage.

EY Emea financial services leader, Omar Ali, says: “Most firms finalised the majority

of essential operational moves well ahead of the 2020 Brexit deadline and were able to serve clients in the UK and EU without undue disruption.”

EY says that the number of new hires that have been publicly linked to Brexit since the referendum across Europe (2,900) and the UK (2,500) has now risen to 5,400, from just over 5,000 between October and December 2021. The increase has predominantly been driven by an uptick in the number of staff hired in London, it said.

The figures come as the market continues to await the result of a ‘desk mapping’ exercise by the European Central Bank (ECB), which was due to finish in the first quarter of this year.

The ECB is reviewing how international firms are allocating staff and resources across the bloc, in a bid to weed out banks running empty shell companies on the continent while the bulk of their business remains in the UK.

While European authorities have warned firms not to skirt post-Brexit access rules through practices such as ‘brass plating’, ‘reverse solicitation’ or ‘back-to-back trading’, the extent of breaches appears to be little understood, with public action against offenders yet to come to light. While the UK has pressed ahead with concrete plans to diverge on regulations such as Solvency

11, uncertainty remains over other key battlegrounds such as clearing.

While (job relocation) numbers have now stabilised, there will remain a degree of fluidity for some years to come, and staff and operational moves across European financial markets will continue as firms navigate ongoing geopolitical uncertainty, post-pandemic dynamics and regulatory requirements”, Ali said.

He further said that while cross-border access remains a priority for both UK and EU firms, “overall, Brexit related decisions are increasingly becoming integrated into businesses’ broader operational considerations” in line with their wider growth and transformation strategies.

The UK government is currently attempting to push through a new approach to how the City is regulated in the wake of Brexit. It is asking watchdogs such as the Financial Conducts Authority and Prudential Regulation Authority to focus their efforts on improving London’s international standing in addition to their existing consumer protection and market stability remits.

After a protracted search for a head to lead its new Brexit Opportunities Unit, which had narrowed down to five candidates by last October, the UK government has yet to announce who has secured the position.

‘Rich also cry’: Russia’s sanctioned oligarchs lose luxuries

From superyachts and mansions to private jets and works of art, mega-rich Russians are being deprived of their expensive playthings, under swingeing sanctions that implicate them in Vladimir Putin’s war in Ukraine.

The seizing and freezing of assets is proving the toughest trial yet for the Kremlin-favoured “oligarchs”, many of whom got rich on the back of the collapse of the Soviet Union.

In Britain, more than 100 oligarchs and their families have been slapped with restrictions. The United States has sanctioned 140 and the European Union more than 30.

UK Transport Secretary Grant Shapps has said the move was designed to hit them where it — denying them “access to their luxury toys”. The British capital has for years been

dubbed “Londongrad” after becoming a haven for Russians to keep their money, educate their children and pursue litigation.

“The welcome mat is now being taken away from Russian oligarchs”, ‘The Economist’ wrote. Even the high-profile Roman Abramovich has been targeted, forcing him to put Chelsea Football Club, which he bought in 2003, up for sale.

But acting against so many in a highly globalised major economy is “totally uncharted territory”, said researcher Alex Nice, from the Institute for Government think-tank. Whenever the war ends, a deep rift between the West and Russia will remain, even if the assets are just frozen, rather than expropriated, he added.

“There doesn’t seem to be any prospect that these sanctions will be lifted any time soon”, said Nice.

In Moscow, the independent Russian political analyst Konstantin Kalachev said Putin’s “special operation” in Ukraine could last “for years” — and even be widened to fulfil his dream of recreating the Russian empire. If the decision is down to Ukraine, “they will never lift them (sanctions)”, he said. There’s no question that the sanctions have hit home.

‘Forbes’ magazine last month removed 34 Russians from its annual billionaire list citing the “avalanche of sanctions”.

“The war is an absolute disaster for them”, said Elisabeth Schimpfoessl, a lecturer in sociology at Aston University in Birmingham, central England, and author of a book called “Rich Russians”.

Petr Aven, known for his extensive collection of Russian art, told ‘The Financial Times’ newspaper he was unsure if he was “allowed to have a cleaner or a driver” and faced expulsion

from the UK.

His long-term business partner, Mikhail Fridman, told Bloomberg news agency he was “in shock” and also struggling to pay a cleaner.

Many oligarchs have multiple citizenships and are not rushing back to Russia. The West has been a “base that they can go to at any moment when they fear prosecution in Russia”, said Schimpfoessl.

“Oligarchs never bothered developing Russia’s rule of law.” The scale of assets targeted is staggering.

The UK government estimates that Abramovich alone is worth over £9 billion (\$11 billion). It has also targeted two of his associates worth up to £10 billion.

Abramovich is rumoured to own half a dozen luxury superyachts, two of which docked in Turkey in March, thereby avoiding sanctions.

EU members have reported freezing nearly \$30 billion in Russian assets, including almost \$7 billion in yachts, helicopters, property and works of art.

Washington has said it has sanctioned or blocked boats and aircraft worth over \$1 billion. US President Joe Biden has proposed permanent sanctions, saying oligarchs should not be allowed to enjoy luxuries while Ukrainian children die.

In Fiji last week, police seized a 348-foot (106-metre) yacht called “Amadea” worth some \$300 million and linked to Suleiman Kerimov, a reticent billionaire senator, on Washington’s request.

Images of impounded yachts and shuttered mansions of Putin cronies prompt Schadenfreude in Russia, too.

“Ordinary Russians like to see ‘the rich also cry’”, said Kalachev, citing a Mexican soap opera Russians watched in the early 1990s. — AFP

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A globetrotter in Oman, his 53rd destination

Suresh Joseph has been on the roads of the world since 2010. It is an undying passion that eventually makes him one of the only people on the planet to have driven on the four longest highways of the world, all alone. In Oman for one of his travels, we got in touch with this world travel to learn a few things about why did he choose the lifestyle he enjoys now... **P20**



ROHM presents virtuoso pianist Alexander Malofeev on Thursday

THE ROYAL OPERA House Muscat is delighted to announce the upcoming concert with the exciting virtuoso pianist, Alexander Malofeev, performing alongside the Tatarstan National Symphony Orchestra. The concert will be conducted by Alexander Sladkovsky, artistic direc-

tor and chief conductor of the Tatarstan National Symphony Orchestra.

The performance will take place at the House of Musical Arts on Thursday May 12 at 7.30pm.

Enjoy a concert starring one of the world's most extraordinary per-

formers. The young artist, Alexander Malofeev, is an award-winning Russian pianist who has been playing the piano since he was 5 years old, tackling pieces by Rachmaninoff and Shostakovich by the age of 7. At the age of 13 won the biggest youth piano competition in Russia, catapulting him into national and international fame. Now 20 years old, Alexander Malofeev has performed throughout the world to huge critical acclaim.

The concert presents a stirring programme featuring Liszt, Rachmaninoff and Borodin. The National Symphony Orchestra of the Republic of Tatarstan has been celebrated worldwide for its elegant and sophisticated sound and dynamic approach to programming.

All visits to the opera house are conducted under the guidelines of the Supreme Committee responsible for measures to tackle the develop-



ment of Covid-19. Social distancing is maintained throughout the building and the wearing of facemasks is

mandatory. For more details, please download the app or check the ROHM website.

READ

GOOD TO GREAT BY JIM COLLINS

It examines what it takes for ordinary companies to become great and outperform their competitors by analysing 28 companies over 30 years, who managed to make the transition or fell prey to their bad habits.



AUCTION

Hero Animatronic Gizmo puppet from the 1990 film "Gremlins 2: The New Batch" is displayed at Propstore on May 9, 2022 in Valencia, California before auction next month. The item is estimated to sell at between \$80,000 - \$120,000. — AFP



HOT TOPIC

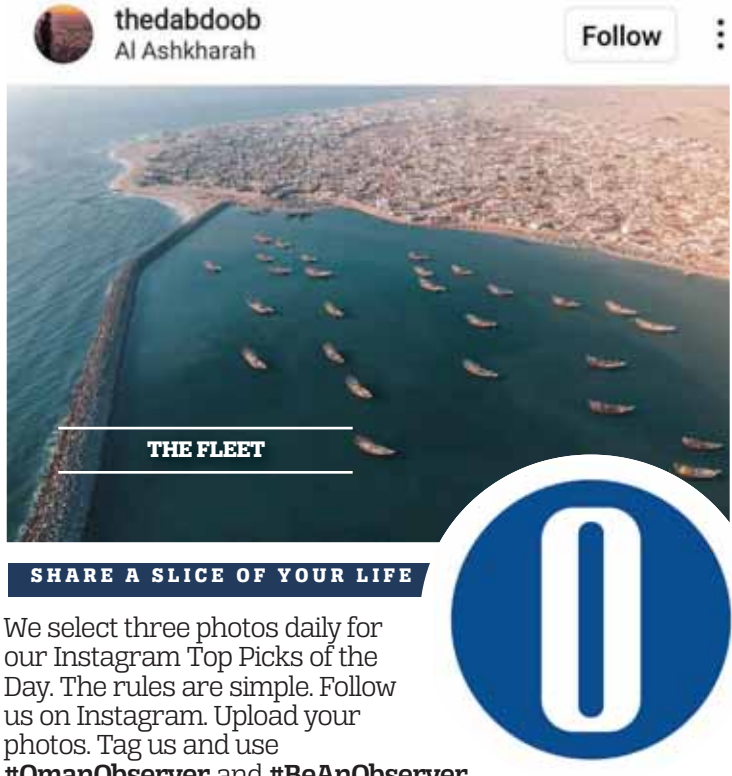
Argentine Inostroza cousins herd their flock of sheep on their way from Chenqueniye to their Rio Chico wintering area in the east, during the yearly transhumance --which early snowfalls brought forward- in Bariloche, Argentina on May 6, 2022. Each year, the Inostroza's travel 120 km carrying their animals - between 1400 sheep, 70 horses and 200 cows - on a two-day journey during which they sleep in a neighbouring estancia or camp halfway along the way. — AFP





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AROUND THE WORLD

CHANGING WORLD

Nigeria's 'Incredible Kids' dance to turn their lives around



AS A DISABLED CHILD growing up in Nigeria, Joshua Anum did not see Internet stardom in his future. He and his eight siblings, abandoned by their father, barely had enough to eat.

Now the 15-year-old, who lost his left arm at age five after falling out of a tree, is part of a dance group called "The Incredible Kids" that has a growing Instagram following and a packed performance schedule.

In one of their most popular videos, with 55,000 views, the six children dance in a yard with palm trees behind them. Led by a five-year-old girl, they do fast-paced routines to popular Nigerian songs.

The children live with dancer Maliki Emmanuel, the group's founder, on the outskirts of Nigeria's capital Abuja. Most came from difficult family situations and found refuge with him.

On a recent afternoon, the children gathered around Emmanuel as he sat in an armchair in their living room, watching music videos to get ideas for new routines.

"Before I came here I used to go to parties, I used to fight anywhere I went and I was not going to school," said Joshua. "Since coming here I have started school and I read and dance."

Joshua Anum, who had his left arm amputated 7 years ago, reacts during a rehearsal with other members of "The Incredible Kids" dance group, in Abuja, Nigeria April 30, 2022. REUTERS/Afolabi Sotunde

The group has performed in Abuja and Lagos, and as their fame grows Emmanuel said he hopes their numbers will too.

"When we have created a brand ... then we can recruit more kids, kids that are on the street ... that love dance," he said. "I can teach them then we will bring them to the crew."

The proceeds from performances cover school fees for Joshua and the other dancers. Joshua's mother, Vera Anum, said she despaired when his arm had to be amputated, but was now proud of his success.

"Everybody thought ... he will not be useful in life. Our people at home said he is finished because somebody whose hand has been amputated from childhood, what can he do?" she said.

"See him today, at least the whole world is seeing him, watching him how he is performing." —Reuters

ENTERTAINMENT

At 85, the Jazz Bassist Ron Carter Still Seeks 'A Better Order of Notes'



ON A RECENT morning on the Upper West Side, bassist and bandleader Ron Carter sat on the far end of a plush, rust-colored sofa in his spacious 10th-floor apartment, an oak-hued space with ornate sculptures and panoramic views of the bustling neighbourhood blocks below. In the background wafted a gentle melody from Antônio Carlos Jobim, a Brazilian multi-instrumentalist and a former collaborator. The place exuded a grandeur that describes the man, too. It's no surprise that Carter — Mr Carter, Maestro, a jazz legend — lives here.

With more than 60 albums as bandleader and countless others as a sideman and more than 2,220 recording sessions to his credit, Carter has long let his music do the

talking. During our conversation, he seemed guarded, resting his head in a balled-up right fist and looking away when answering questions. But on this April day, he had something specific to discuss: a career-spanning show at Carnegie Hall on Tuesday with his own trio, quartet and octet to celebrate his 85th birthday.

"He's as straight as an arrow," Herbie Hancock, a hallowed pianist who met Carter at Miles Davis' house in 1963, said in a phone interview. They were playing tunes in what would become the trumpeter's Second Great Quintet. "Miles played a little bit, then he threw his horn down on the couch and went upstairs," Hancock added. "But before he did, he told Ron to take over. He targeted

Ron to do that because he knew that Ron could. Ron is a no-nonsense guy."

Carter grew up as something of a prodigy in the Midwest, in a family that played instruments, yet wasn't musical, per se. "Most Black people in the '40s and '50s, the families had some kind of common bond in the house before TV and all the stuff took over," he said. "It was always someone who played piano, you had this choir singing at the house, normal African American communal in-house music."

He took up the cello at 11 when a teacher starting an orchestra laid out the instruments on the table and it "seemed to strike my fancy," he said, and played it until he got to high school. But he noticed he didn't get the same opportunities as white students, despite being told how talented he was. High school orchestra members were sometimes asked to play background music for dinners and PTA meetings — everyone except the Black students. In 1954, Carter saw that the orchestra's only bassist was graduating. He turned to the instrument as a way to stand out.

Discrimination followed him to Eastman School of Music in Rochester, New York, where Carter played bass in the orchestra: Guest conductor Leopold Stokowski, then leading the Houston Symphony, said he liked Carter as a player and person, but Texas wasn't progressive enough to have a Black musician in the orchestra. So Carter started playing at a local jazz club called the Red Creek Inn, working as the de facto bassist for touring musicians passing through town.

"They said I played really good, and they thought that if I got to New York City, I could find work there," Carter said. He moved to the city after graduating in 1959 and landed a spot playing in a band led by drummer Chico Hamilton while also pursuing a master's degree at the Manhattan School of Music. In 1961, he earned the advanced degree and released his debut album, "Where?," which featured two other stalwarts: alto saxophonist Eric Dolphy and pianist Mal Waldron. — NYT

CONSERVATION

Inbreeding won't doom the last of the vaquitas, but fishing might: study



VAQUITA PORPOISES are on the edge of extinction, with just 10 left in their sole habitat within Mexico's Gulf of California.

However, a new study published on Thursday in the journal Science offers some hope: the world's rarest marine mammals aren't doomed by a lack of genetic diversity, and can recover if illegal "gillnet" fishing ceases immediately.

"We're trying to push back on this idea that there's no hope, that nothing we do could save them at this point. It's just not an accurate assumption," lead author Jacqueline Robinson of the University of California San Francisco said.

Porpoises are closely related to dolphins, and share many things in common including great intelligence.

The vaquita, whose name means "little cow" in Spanish, measures four to five feet (about 1.5 metres) in length, making it the smallest of all cetaceans.

Shy and elusive, they are known for distinctive dark circles around their eyes, and relatively large dorsal fins, which are thought to help them dissipate heat in their warm habitat.

Vaquita numbers were decimated in the 20th century as a result of being accidentally trapped and drowning in gillnets: long walls of nets hanging in open water that are used to catch fish and shrimp.

Fishermen sought in particular the totoaba, a large fish about the size of the vaquita, whose swim-bladder is prized in traditional Chinese medicine.

The totoaba itself is endangered and its fishing is illegal, but the ban isn't always respected.

The vaquita's historical abundance was unknown, but by the time of the first survey, in 1997, only around 570 remained.

There were fears that harmful mutations among the surviving vaquitas could seal the species' fate due to inevitable inbreeding.

To find out whether that was the case, the researchers analysed the genomes of 20 vaquitas that lived between 1985 and

2017, and discovered that over the past 250,000 years their population had never exceeded a few thousand.

They also learned that their genetic diversity had always been low, relative to other cetacean species such as dolphins, orcas, and other whales.

Benefits to low genetic diversity

"Generally, we would think of low genetic diversity as being a bad thing. But in this case, it is somewhat advantageous for the vaquitas for their possibility of future recovery," said Robinson.

Inbreeding increases the chances offspring will inherit two copies of harmful mutations, leading to genetic disorders.

But it turned out that the frequency of these mutations are very low in vaquitas to begin with, because the population has always been small.

"So those mutations were historically weeded out much more effectively, than in a larger population, where those mutations could persist and remain hidden from natural selection," explained Robinson.

There are other species that appear more resistant to so-called "inbreeding depression," including mountain gorillas and narwhals, for similar reasons.

The team then carried out simulations to forecast the species' future.

Encouragingly, there is only a six per cent chance of vaquitas' extinction if gillnet fishing is eliminated.

But if such fishing is only reduced, then the extinction risk rises drastically.

Even with an 80 per cent reduction in fishing, the porpoises have a 62 per cent chance of disappearing.

"While we now know that the species' ability to recover is not limited by their genetics, vaquitas have very little time left," said co-author Christopher Kyriazis of the University of California, Los Angeles, in a statement.

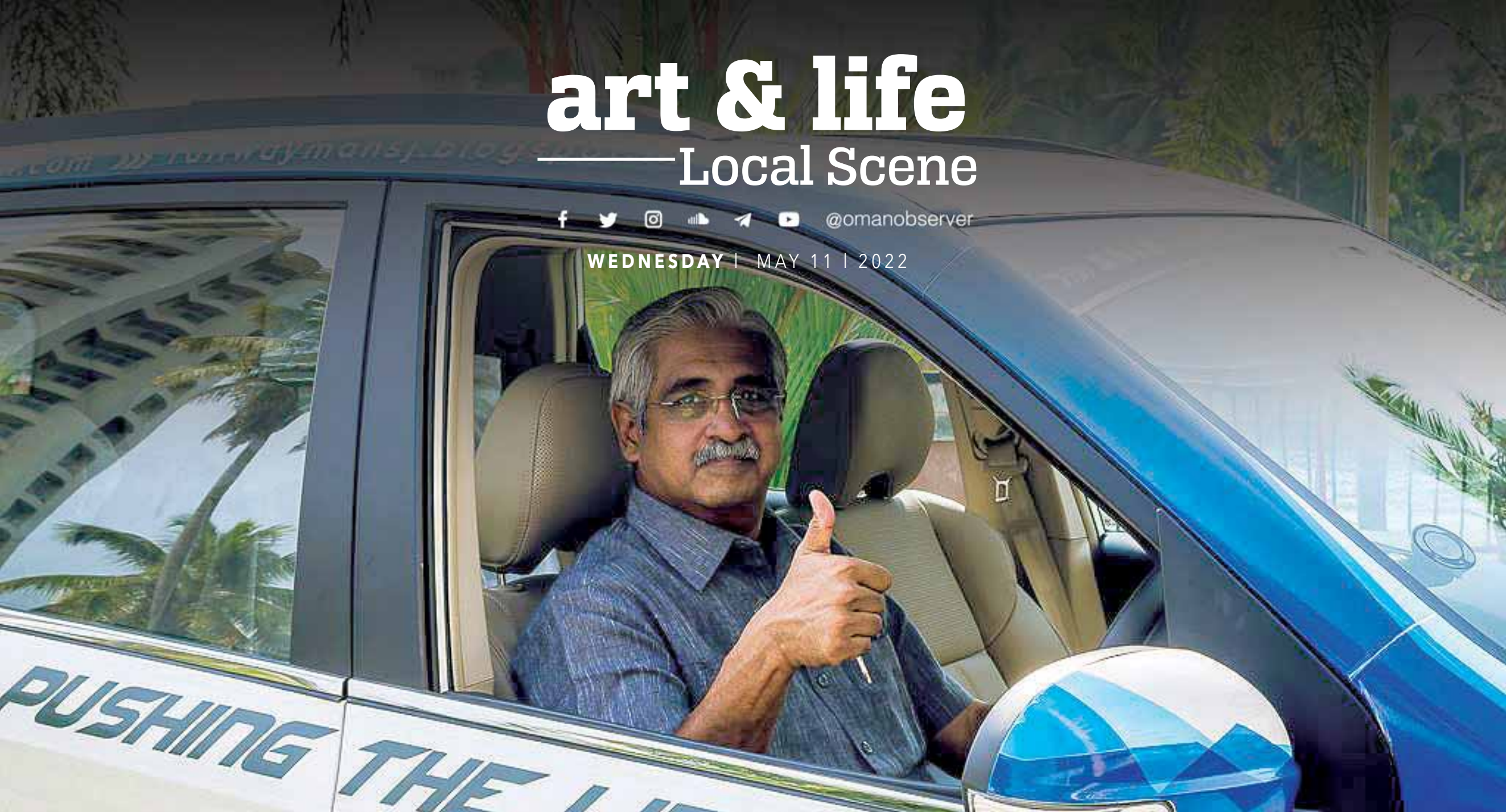
"If we lose them, it would be the result of our human choices, not inherent genetic factors." —AFP

art & life

Local Scene

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WEDNESDAY | MAY 11 | 2022



A globetrotter in Oman, his 53rd destination

By Kabeer Yousuf

Travel has always been an undying passion for Suresh Joseph and at the age of 64, he is in Oman, visiting his 53rd destination from May 10 to 19 and underlines the fact that 'a rolling stone gathers no moss'. For him, there have been 15 editions of Record Drive in the past 12 years and 11 of these have been solo ones.

Chances are, one would accidentally bump into a car bearing the decals 'Caution! Right Hand Drive' and 'Goodwill Knows No Boundaries', which is the tagline of Record Drive these days on Oman roads and he wouldn't mind sharing a smile with you.

Joseph, a seasoned traveller, has been on the roads of the world since 2010. The passion that first saw him conquer the roads of India soon saw him trekking across various roads around the world. So far, he is the only person on the planet to have driven on the four longest highways of the world, all alone. He makes it a point to travel at least two months a year and the contract with his employers is structured this way.

He received his first 'Limca Book of Records' certificate for his All India drive in 2010-11, after which he decided to attempt a record drive between Leh and Kanyakumari. He discussed the idea with Muthoot Group, Kochi and they readily agreed to sponsor the attempt, facilitate the logbook entries along the route and brand the drive. The branded Maruti Swift had the decals "Record Drive" stuck on its side. That was when Record Drive was born. He has been using it ever since because most road trips thereafter have been to better old records or set new ones.

Author of 8 books of which most are travelogues, Joseph holds MSc in Industrial Relations from London School of Economics & Social Science after his BA degree from Loyola College, Chennai and MA in Economics from the St Stephen's College, New Delhi. After a brief stint with Malayalam Plantations in Munnar he joined the Indian Railway Traffic Service in 1981 and worked in Southern, South Eastern and South Western Railways before taking voluntary retirement in 2005. For the next five years, he helmed the development of the International Container Transshipment Terminal in Vallarpadam, Kerala and is currently engaged as a Consultant to the Genchi Global Group of Companies, based in Chennai.

In a tête-à-tête with the 'Observer', he is sharing some of his trysts with travel:

WHEN DID YOU START VISITING OTHER COUNTRIES? WHAT WAS THE MOTIVATION?

My first visit abroad was to London in 1995, where I went as a student to the London School of Economics, on sabbatical from the Indian Railways. That is where the backpacking and driving bug bit me and I did a fair bit of it in Europe

after scholastic work. Strangely, my first drive abroad was also to London where I drove in 2014. The conclusion of that drive was at the Mahatma Gandhi statue in Tavistock Square, London, which I used to walk by for a year when I was in London from 1995 to 96.

The idea of driving from India to London first surfaced in 1997 when I had made elaborate plans to exchange letters between the then prime ministers of the two countries, Atal Bihari Vajpayee and Tony Blair, on the occasion of India's 50th year of independence. That fell through because of a job change. However, I was able to realise that dream after 17 years in 2014.

WHAT WERE THE BEST AND WORST EXPERIENCES THAT YOU HAVE HAD WITH RECORD DRIVE SO FAR?

The best experiences were on the drive to London in 2014. In the car park of the Peterhof, in St Petersburg, a beefy Russian showed interest in the branding of the car. I gave him a bookmark which had details of the journey and we exchanged smiles. When I returned to the car a few hours later the car park attendant handed over a plastic bag with a traditional leather hat in it. On the cap was written, "St Petersburg, Russia, Summer of 2014. Welcome back anytime". It was a gift from the person who I had met while parking the car. Moral of the story? That "Goodwill Knows No Boundaries", which is the tagline of Record Drive and that a smile is the most universal language.

The worst part of my expeditions has to be the almost fatal accident I had near Srinagar (Uttar Pradesh) and the aftermath of it during the Trans Himalayan Expedition in 2015. The road beyond Srinagar consisted of sharp winding turns. While negotiating a jeep taxi full of passengers, coming from the opposite direction, rammed so heavily into me that I thought I would lose control of the steering. If I had, I would have gone down a gorge with zero chances of survival. The Ford Endeavour car had to be repaired before I could continue my journey because the damage was severe. Keen to find if I could locate a towing truck in Srinagar, I hitched a ride to the city. However, my search proved futile. I was shocked when I returned to the accident spot. The car had been moved and the left side front window had been broken in. A madman was sitting in the rear passenger seat eating my food and drinking orange juice that was in the car. He was also stuffing warm clothes that he had foraged from the suitcase in the car. I got him out of the car and surveyed the damage. Glass shrapnel was everywhere. The window had been smashed using a brick. To my chagrin, I discovered that the Samsung notepad, GoPro Camera, Samsung phone, batteries and chargers had all been stolen from the car. Vandalism had cost me over Rs 3 lakhs.

OF THE 52 COUNTRIES, YOU HAVE VIS-

ITED WHICH WOULD BE YOUR FAVOURITE? AND WHY?

To be very honest, I have found every country and every place I have travelled to so far interesting and enjoyable. There is a little something everywhere to be flavoured, felt and absorbed. For instance, the recent visit to Africa was a template shattering experience. What I had in mind about the countries there and the people were different from what I experienced. However, South-East Asian countries such as Myanmar, Thailand, Indonesia, Vietnam, Malaysia, Laos, Singapore and Cambodia are my favourites. The warmth of the people, humanness you feel around you, food and drink, spirituality and affordability, besides its history and geography, are the reasons for this. However, the most pristine place I have so far visited is New Zealand. If there is a Paradise on earth today, it is in New Zealand. The human species is just about 900 years old in this country and great care has been taken to preserve the environment. The relatively peaceful integration of the locals and the settlers is another case in point.

HOW ARE YOU DOCUMENTING YOUR TRIPS? DO DIGITAL PLATFORMS HELP YOU IN PLANNING & ORGANISING YOUR TRIPS?

Photos, videos and blogs are my means of documenting my trips and experiences. I religiously write a blog on The Travels of a Railwayman <http://railwaymansj.blogspot.com>

WHICH IS THE NEXT COUNTRY YOU PLAN TO VISIT AFTER OMAN?

There are plenty on the bucket list. In the immediate future may be a tour of South America and Antarctica followed by visits to the Philippines, South Korea and Japan. When the neighbouring countries open up for self-drive – China is closed with no indication of when it will open – I have plans to drive from India to 50 countries across Central Asia and Europe.

WHAT ADVICE WOULD YOU GIVE TO YOUNG ASPIRING TRAVELLERS?

First and foremost of it is to keep an open mind, open your eyes wide and listen to local people. That is how you can learn, see and imbibe the best of every place. The second is to experience the cuisine, culture and history of the place. Thirdly, it would be useful to read up as much as you can before you travel to the country or place. The do's and don'ts are sometimes lifesaving. The fourth is not to venture out in the dark unless you have a trusted local person with you. We won't know if we are at the wrong place or when the wrong time is. Fifthly, if you are driving do avoid the use of alcohol. Not only does it impair judgement, but many countries also have zero tolerance for alcohol as is the case with Norway. Lastly, after your travel share your experiences with friends and others and never shy away from any opportunity to get your experiences to a wider audience.

