

HM confers Al Nu'man Order

His Majesty Sultan Haitham bin Tarik conferred the Al Nu'man First Class Order on Dr Tibor Szatmari, Ambassador of the Republic of Hungary to the Sultanate of Oman. The order was handed over by HH Sayyid Asaad bin Tarik al Said, Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan, when he received the Hungarian ambassador at his office on Monday. **DETAILS ON P5**



HIS MAJESTY AND PRESIDENT OF EGYPT HOLD OFFICIAL TALKS

LEADERS REVIEW DISTINGUISHED BILATERAL RELATIONS



■ HM HOSTS DINNER FOR EGYPTIAN PRESIDENT



His Majesty Sultan Haitham bin Tarik hosted an official dinner in honour of President Abdel Fattah el Sisi of the Arab Republic of Egypt at Al Alam Palace, on Monday evening. Prior to the dinner, His Majesty and the Egyptian President exchanged memorial gifts on the occasion of his visit to the Sultanate of Oman. The dinner was attended by a number of Their Highnesses, ministers, chairman of the State Council, senior officers of the Sultan's Armed Forces and Royal Oman Police, ambassadors of friendly and sisterly countries, members of the State Council and Majlis Ash'shura, under-secretaries and ambassadors at the Foreign Ministry. – ONA

MUSCAT: His Majesty Sultan Haitham bin Tarik held an official session of talks with President Abdel Fattah el Sisi of the Arab Republic of Egypt at Al Alam Palace on Monday.

The session reviewed the march of the distinguished relations binding Oman and Egypt. It also explored areas of bilateral cooperation and ways of elevating them towards broader horizons to realise the aspirations of the Omani and Egyptian peoples. During the session, the two leaders exchanged views on various issues of common interest, in light of the developments at the Arab and international arenas.

The official session of talks was attended from the Omani side by HH Sayyid Fahd bin Mahmood al Said, Deputy Prime Minister for the Council of Ministers, HH Sayyid Shihab bin Tarik al Said, Deputy Prime Minister for Defence Affairs, Sayyid Khalid bin Hilal al Busaidy, Minister of the Diwan of Royal Court, Gen Sultan bin Mohammed al Numani, Minister of the Royal Office, Sayyid Hamoud bin Faisal al Busaidy, Minister of Interior, Sayyid Badr bin Hamad al Busaidy, Foreign Minister, Sultan bin

Salim al Habsi, Minister of Finance (Head of the Mission of Honour), Sayyid Dr Sultan bin Yarub al Busaidy, Adviser at the Private Office and Abdullah bin Nasser al Rahbi, Ambassador of Oman to Egypt and its Permanent Delegate to the Arab League.

Meanwhile, it was attended from the Egyptian side by Sameh Shoukry, Foreign Minister, Major General Ahmed Mohammed Ali, Chief of the President's Office, Dr Hala El Said, Minister of Planning and Economic Development, Major General Abbas Kamel, Chief of the Intelligence Service, Khalid Radi, Ambassador of Egypt to Oman and Ambassador Bassam Radi, Spokesman of the Presidency.

Earlier, President Abdel Fattah el Sisi arrived here on an official visit to the Sultanate of Oman.

His Majesty Sultan Haitham bin Tarik led the welcoming party for the Egyptian President. When the jet of President Sisi touched ground at the Royal Airport, His Majesty the Sultan met the guest at the foot of the ramp, welcoming him and wishing him and the accompanying delegation a pleasant stay in Oman. — ONA

TALKS REVIEW MARCH OF THE DISTINGUISHED RELATIONS

LEADERS EXPLORE AREAS OF BILATERAL COOPERATION

WAYS TO ELEVATE TIES TOWARDS BROADER HORIZONS

LEADERS EXCHANGE VIEWS ON ISSUES OF COMMON INTEREST



HM HOSTS DINNER FOR SISI





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TUESDAY, JUNE 28, 2022



Warm welcome for President Sisi



SALE

Clarks.

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HM welcomes Egyptian President

MUSCAT: President Abdel Fattah el Sisi of the Arab Republic of Egypt arrived in Muscat on Monday on an official visit to the Sultanate of Oman lasting two days. His Majesty Sultan Haitham bin Tarik led the welcoming party for the Egyptian President.

When the jet of President el Sisi touched ground at the Royal Airport, His Majesty the Sultan met the guest at the foot of the ramp, welcoming him and wishing him and the accompanying delegation a pleasant stay in Oman. Along with His Majesty the Sultan, the Egyptian President was received by HH Sayyid Shihab bin Tarik al Said, Deputy Prime Minister for Defence Affairs; Sayyid Khalid bin Hilal al Busaidy, Minister of the Diwan of Royal Court; Gen Sultan bin Mohammed al Numani, Minister of the Royal Office; Sayyid Hamoud bin Faisal al Busaidy, Minister of Interior; Sayyid Badr bin Hamad al Busaidy, Foreign Minister; Sultan bin Salim al Habsi, Minister of Finance (Head of the Mission of Honour); Abdullah bin Nasser al Rahbi, Ambassador of the Sultanate of

His Majesty the Sultan accompanied the President of Egypt to the Dais of Honour where the National Anthem of the Arab Republic of Egypt was played, while the artillery fired a 21-gun salute for the guest

Oman to the Arab Republic Egypt and its Permanent Delegate to the Arab League; Khalid Radi, Ambassador of Egypt to Oman; and members of the Mission of Honour, as well as members of the Egyptian Embassy in Muscat.

Then, His Majesty the Sultan and the Egyptian President proceeded to the reception hall, passing through two rows of the guard of honour of the Royal Guard of Oman (RGO). After a short stay, the motorcade of His Majesty the Sultan and his guest, President Abdel Fattah el Sisi, left the Royal Airport heading to Al Alam Palace for an official reception ceremony. Before the arrival of the main vehicle of the motorcade at Al Alam Palace, a squadron of cavalry lined the two sides of the road heading to the gate of the palace.

Upon the arrival of the motorcade of His Majesty Sultan Haitham bin Tarik and President Abdel Fattah el Sisi at the entrance of Al Alam Palace, the RGO band played a welcoming tune to the accompaniment of trumpets, as the motorcade entered the courtyard of Al Alam Palace. After that, His Majesty the Sultan accompanied the President of Egypt to the Dais of Honour where the National Anthem of the Arab Republic of Egypt was played, while the artillery fired a 21-gun salute for the guest. Then, His Majesty the Sultan shook hands with members of the official delegation accompanying the Egyptian President, welcoming them and wishing them a pleasant stay.

On his turn, President Abdel Fattah el Sisi shook hands with

some members of the Royal Family, Chairman of the State Council, ministers, commanders of the Sultan's Armed Forces (SAF) and the Royal Oman Police (ROP). After that, His Majesty the Sultan and the guest proceeded to the hall where they took Arabian coffee.

President Abdel Fattah el Sisi is accompanied during his visit by Sameh Shoukry, Foreign Minister; Major General Ahmed Mohammed Ali, Chief of the President's Office; Dr Hala El Said, Minister of Planning and Economic Development; Major General Abbas Kamel, Chief of the Intelligence Service; Major General Mohsen Abdel Nabi, Director of the President's Office; Major General Mustafa Shawkat, Commander of the Republican Guard Forces and Khalid Radi, Ambassador of Egypt to Oman. The visit will explore various areas that serve the joint interests and meet aspirations of their peoples. It will also discuss a number of topics of concern to the two sides in light of the regional and international developments. — ONA

Bound by firm historic relationship: Minister

MUSCAT: Dr Abdullah bin Nasser al Harrasi, Minister of Information said that the relationship between the Sultanate of Oman and the Arab Republic of Egypt is a firm historic relationship based on the principles of genuine brotherhood, goodwill and exchange of interests to the benefit of the Omani and the Egyptian peoples. The minister of information affirmed that the visit of President Abdel Fattah el Sisi to the Sultanate of Oman would enhance cooperation between the two friendly nations.

In comments to the Middle East News Agency, the minister of information said: "The official visit of President Abdel Fattah el Sisi to his second homeland would boost cooperation in various sectors especially at a time when both countries began implementing their future visions (Oman Vision 2040 and Egypt's Vision 2030). The Egyptian president's visit to the Sultanate of Oman would open new opportunities



Dr Abdullah bin Nasser al Harrasi, Minister of Information

for exchanging expertise and boosting cooperation in the fields of economy, investment, trade, education, media, culture and tourism."

The minister of information emphasised the significant and vital role played by the Sultanate of Oman and the Arab Republic of Egypt in addressing a number of regional and international issues and supporting international peace and security specially that the two countries agree on the political tools for resolving these issues most importantly the adoption of dialogue and public interests.

RELATIONS AUGUR WELL FOR STRONGER ECONOMIC TIES



ZAINAB AL NASSRI
@zainabalnassri

THE Sultanate of Oman and the Arab Republic of Egypt have enjoyed historical and economic relations for more than 3,500 years. In modern times, these relations have opened up to bilateral trade that has grown between the two countries in recent years. In 2021, bilateral trade amounted to RO 205.8 million in value, with Omani exports accounting for RO 145.6 million of the total and imports making up the remaining RO 60.2 million. Oil and gas are on the list of commodities exported from the Sultanate of Oman to Egypt, followed by iron, sardines, squid, aluminium wire, polypropylene, polyethene and others.

The most important commodities re-exported from the Sultanate of Oman to Egypt are self-propelled machines and devices, fuel oil for ships, household appliances, fibre-optic cables, drilling and soil extraction machines. The Sultanate of Oman imports from Egypt oranges, grapes, berries, peaches, sweet potatoes, fresh and chilled potatoes and cheese.

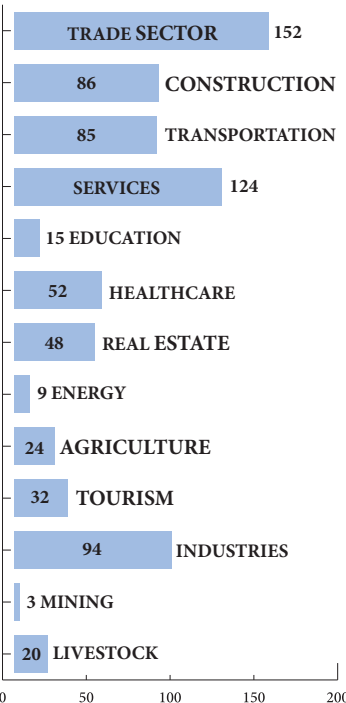
Significantly, capital investments have totalled around RO 714.7 million, according to the Oman Chamber of Commerce and Industry. The Egyptian corporate sector enjoys a sizable presence in the Sultanate of Oman. Of 744 Egyptian companies operating in the country, 152 are in the trade sector, 86 in construction, 85 in transportation, 124 in services, 15 in education services, 52 in healthcare, 48 in real estate, 9 in energy, 24 in agriculture, 32 in tourism, 94 in industrial services, 3 in mining and 20 companies in the livestock sector.

Businesspersons in the two countries are keen to see the volume of trade exchange

grow higher in keeping with the strong political relations and common interests linking the two sides. They have underlined the potential for Egyptian factories to operate in the free zones of the Sultanate of Oman. The longstanding maritime and logistical linkages between the two countries also bode well for stronger economic ties.

Indeed, the existence of a favourable economic climate and flexible investment law will encourage Egyptian businesses to seize promising

744 Egyptian companies operating in the country



investment opportunities in the Sultanate of Oman spanning real estate, manufacturing, tourism, mining, fisheries and pharmaceuticals. Logistics holds tremendous potential because the two countries have key international shipping lanes that link the East and West.

There are also great opportunities for Egyptian investors to set up factories in the free zones of the Sultanate of Oman. Investors can take advantage of the re-export potential of the Sultanate of Oman, which has signed

beneficial free trade pacts with, among others, the United States of America. The Sultanate of Oman's distinctive geographical location overlooking the Arabian Sea and the Indian Ocean offer re-export opportunities for Egypt. The Sultanate of Oman's proximity to the countries of the Arabian Gulf and Iran have added advantages.

Omani-Egyptian economic relations are close and aimed at enhancing trade, industrial and investment cooperation, which will boosting economic growth in the two countries. The Egyptian-Omani Joint Business Council, held in January this year, recommended the Ministry of Commerce, Industry and Investment Promotion's support in establishing a factory to manufacture pharma raw materials in Egypt. The Council also discussed the possibility of establishing an Omani-Egyptian company to benefit from fisheries and establish aquaculture projects in the Sultanate of Oman. It also called for the exchange of experiences between the two sides in the field of urban planning and the construction of tourist resorts.

Importantly, the Council called for the institution of a joint holding company of fund with a capital of \$100 million to support joint investment and enhance trade. It highlighted the need to strengthen maritime and logistical links between the two countries, notably by leveraging Egyptian experience in the further development of Omani ports such as Salalah, Duqm, Sohar and Mina Al Sultan Qaboos. The establishment of a joint Omani-Egyptian fishing fleet was discussed as well.

Both sides have been working strenuously to strengthen economic and investment cooperation with the goal of raising trade relations between the two countries to new heights.



HM confers Al Nu'man First Class Order on Hungarian Ambassador

MUSCAT: His Majesty Sultan Haitham bin Tarik conferred the Al Nu'man First Class Order on Dr Tibor Sztamari, Ambassador of the Republic of Hungary to the Sultanate of Oman. The order reflects His Majesty the Sultan's recognition of the efforts of the ambassador in enhancing the bilateral relations between the two countries.

The order was handed over by HH Sayyid Asaad bin Tarik al Said, Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan, when he received the Hungarian ambassador in his office on Monday to bid him farewell at the end of his tour of duty.

The ambassador expressed his thanks to His Majesty the Sultan, the Government and the Omani people for the support extended



to him during his tour of duty in Oman.

He also expressed his best wishes of good health, happiness and long life to His Majesty the Sultan, wishing the Sultanate of Oman further development and growth under the wise leadership of His Majesty. On his turn, HH Sayyid Asaad expressed his utmost appreciation to the

ambassador for the efforts he exerted in serving the relations between Oman and Hungary, wishing him permanent success and the people of his country further progress and prosperity. The conferment ceremony was attended by the Secretary-General and the two advisers at the Office of HH Sayyid Asaad.

— ONA

Asaad bids farewell to Brunei envoy

MUSCAT: On behalf of His Majesty Sultan Haitham bin Tarik, HH Sayyid Asaad bin Tarik al Said, Deputy Prime Minister for International Relations and Cooperation Affairs, Personal Representative of His Majesty the Sultan, received in his office today Haji Sulaini Haji Said, Ambassador of Brunei Darussalam to the Sultanate of Oman to bid him farewell at the end of his tour of duty.

The ambassador expressed his thanks to His Majesty the Sultan, the Government and the Omani people for the support extended to him during his tour of duty in Oman, which had enabled him to carry out his tasks.

He also wished His Majesty the Sultan good health, happiness and a long life, wishing the Sultanate of Oman further development and growth under the wise leadership of His Majesty.

On his turn, HH Sayyid Asaad expressed his utmost appreciation to the ambassador for the efforts he exerted in serving the relations between the two countries, wishing him permanent success, and the people of Brunei Darussalam further progress and prosperity.

The meeting was attended by the Secretary General and the two advisers at the Office of HH Sayyid Asaad. — ONA

Say no to psychotropic substances

LAKSHMI KOTHANETH

@lakshmioman

The Sultanate of Oman is observing the World Drug Day with an exhibition held at Muscat Grand Mall with various government and NGOs participating to spread awareness on how to avoid drugs, means used by drug dealers to smuggle products that are then pushed by drug peddlers into the communities.

The event is organised by the National Committee for Narcotics and psychotropic substances in collaboration with the Royal Oman Police's Department to Combat Drugs.

The International Day Against Drug Abuse and Illicit Trafficking or World Drug Day is marked on June 26 every year to strengthen action and cooperation in achieving a world free from drug abuse.

The Sultanate of Oman is observing this event on June 27 and June 28 from 10 am to 1 pm and 4 pm to 9 pm at Muscat Grand Mall.

Dr Ameera Raidan, Drug Awareness and Training Supervisor at the National Committee for Narcotics and Psychotropic substances, said, "We are focusing on families, addicts and recovered addicts to say it is not too late. There are facilities available that can provide free treatment and rehabilitation."

She said the idea is to attract and reach out to families and individuals at student level.

"We want to inform the teenagers and the youth the



importance of prevention from drugs. We have good relations between governmental and non governmental organisations. We also want the private sector to work with us on this cause," she added.

The Royal Oman Police has a display presenting the types of drugs that can be found on the street or even in the house, so that family members can detect when they see them because they are aware.

So they can say 'no' and reject the psychotropic products when they are offered to try.

"This is because these substances are harmful to the body.

The exhibition also has



corners for the Ministry of Social Development, Ministry of Education and other NGOs.

First Lt Said bin Salem al Mahrezi from the Directorate of Relations and Security Information, Royal Oman Police said, "The issue of drugs

is not confined to one place, it is everywhere in the region and the whole world. Here the Directorate of Narcotics and Psychotropic Substances of the Royal Oman Police implements strategies and initiatives to curb the spread of drugs and also stop the severe

consequences that follow the use of these psychotropic substances.

For the year 2022 the theme is, "Together for a safer community free from drugs."

"In relation to the theme we have been hosting lectures, exhibitions and seminars" he added.

The Royal Oman Police has the mobile exhibition that periodically goes to schools as well as colleges in different governorates showcasing the drugs and the harm it causes.

"Our message to the community is whenever there is a drug addict remember it is not too late. There is a chance to get treated and stop the drug addiction," said First Lt Al Mahrezi.

Number of small enterprises sees sharp rise

QUSAI AL ABRI

MUSCAT, JUNE 27

As the world celebrates Micro, Small and Medium-Sized Enterprises Day on Monday (June 27), the number of SMEs in the Sultanate of Oman reached 78,089 till the end of May this year compared to 53,166 SMEs during the same period in 2021, according to the data released by the National Centre for Statistics and Information (NCSI).

Musandam recorded the highest increase rate of 100.5 per cent, followed by the Governorate of Dhofar with 77.7 per cent, the Governorate of Al Wusta by 70.8 per cent and the Governorate of Al Dhahirah by 32.8 per cent. Muscat registered the largest number of SMEs till the end of May 2022 by reaching 26,374, followed by the Governorate of North Al Batinah by 12,030 and the Governorate of Al Dakhiliyah by 8,821.

The Ministry of Labour strives to support small and medium enterprises and encourage entrepreneurship, as they have a prominent role in the country's economic growth and is keen to create a better environment for them.

The ministry works to achieve its vision by providing the necessary facilities to support the SMEs. It also encourages the pioneering work of students and graduates by providing incubators to carry out special work projects and establish small and medium enterprises.

Drive to clear detergent packets from beaches

KABEER YOUSUF

@kabeeryousef

Efforts continued on Monday to clear loads of detergent packets that were washed ashore after a wooden ship sank outside Oman's territorial waters.

Fortunately, the packets are still sealed.

Officials from Environment Authority of Oman said the beach cleaning will be conducted at Al Seeb beach at 8 am on Tuesday.

On Monday, cleaning was conducted for the beaches of Qurayat, Khairan, Sifah, Muscat, which also included Qantab. A number of diving and volunteer teams participated in the campaign.

Specialists have conducted a field survey of the beaches and assessed the environmental situation in the regional waters to ensure there is no damage or pollution.

"We spotted large number of detergent pouches which were dumped



in the sea, washed ashore causing serious environmental issue," said Ammujam Raveendran, representative of Save Oman Beaches NGO.

The Environment Authority in the South Al Batinah Governorate launched a campaign to clean the beaches of Daymaniyat Islands Nature Reserve.

Volunteers from several other NGOs joined hands together and worked tirelessly to remove the large quantities of pouches.



Madinat Al Sultan Qaboos Private School

Madinat Al Sultan Qaboos PVT School is currently seeking teachers to fill the following vacancies for the academic year 2022/2023:

- 1) Female English Teacher
- 2) Female Math Teacher (5-10)
- 3) Female Economics Teacher / Business Studies

Requirements: candidates must have

- ❖ B.A. in the subject / B.Ed.
- ❖ Minimum 3 Years experience.
- ❖ Must be resident in Oman.
- ❖ Minimum score 6 in IELTS.

Please submit your CVs in via E-mail:
schoolhr@gmail.com

Note: CV from outside Oman will not be considered



Iran to hold indirect talks with US on N-sanctions

TEHRAN: Iran said on Monday that its indirect talks with the United States would resume this week in a Gulf country, as part of wider efforts to revive the 2015 nuclear deal.

The negotiations will be separate from broader talks in Vienna between Iran and major powers that are mediated by the EU, the bloc's top diplomat Joseph Borrell said on Saturday in Tehran.

Iranian foreign ministry spokesman Saeed Khatibzadeh said the talks would focus on the lifting of sanctions imposed by Washington on Tehran and be held "in a Persian Gulf country in the coming days, later this week".

The landmark nuclear deal has been hanging by a thread since 2018, when then US president Donald Trump unilaterally withdrew from it and began imposing harsh economic sanctions on America's arch enemy.

US President Joe Biden's



Iran's foreign ministry spokesman Saeed Khatibzadeh during a press conference in Tehran.

“I hope that we will see positive results emerge from these talks”

SAEED KHATIBZADEH,
Iranian foreign ministry spokesman

administration has sought to return to the agreement, saying it would be the best path ahead with the Islamic republic.

“What we will do in the coming days does not concern the nuclear dimension but existing differences (and) the lifting of sanctions,” Khatibzadeh said. “I hope that we will see positive results emerge from these talks,” he told reporters.

“If Washington comes with answers, then we can do the work quickly ... The ball is in Washington's court.”

Talks to revive the nuclear deal

began in Vienna in April last year but hit a snag in March this year amid differences between Tehran and Washington, notably over a demand by Iran that its Islamic Revolutionary Guard Corps be removed from a US terror list.

During the Vienna talks Iran also repeatedly called for US guarantees that there will be no repeat of Trump's pull-out.

Following talks in Tehran on Saturday, Borrell said that negotiations to revive the nuclear deal would resume within days.

Bilateral US-Iran talks would be held separately in a Gulf country to avoid confusion with the broader Vienna talks, he added.

Neither Borrell nor Khatibzadeh identified the country that would host those discussions.

The 2015 accord known as the Joint Comprehensive Plan of Action was agreed after initial contacts between Iran and the

United States in Oman, which has long maintained good relations with both countries.

Meanwhile, Iran's space programme tested a booster rocket to get a research satellite into space, according to Monday press reports citing the Defence Ministry, just days after Iran agreed to return to the international negotiating table to discuss its nuclear programme.

It is not clear when the Zoljanah rocket was launched. US satellite photo service Maxar had just released images showing preparation work for such a launch at the Imam Khomeini launch centre in Semnan province.

The talks are designed to offer an end to sanctions on Iran if it allows controls to be reintroduced that would keep it from developing its nuclear weapons programme. But sceptics of the deal argue that any work that Iranians undertake on missiles and rockets can later be transferred to a nuclear weapons programme. —AFP/dpa

Afghan earthquake relief focus shifts to long-term

KABUL: International and local relief organisations are shifting their focus from the immediate to longer-term for areas of Afghanistan hit by last week's killer earthquake, officials said on Monday.

The 5.9-magnitude quake early last Wednesday hit hardest in impoverished Paktika province in the east, killing more than 1,000 people and leaving tens of thousands homeless.

While aid and shelter have reached almost all areas affected, the longer-term prospects look bleak and assistance limited in a country already in the grip of a humanitarian crisis made worse since the Taliban's return to power in August.

“Our teams have observed that currently, there is not so much of a need for food or non-food items,” Nooruddin Turabi, deputy president of the Afghan Red Crescent Society, told a news conference in Kabul.

He said the most pressing need was for cash to enable those affected to buy basic materials to rebuild their lives.

“We will discuss (with partners) a long-term plan. Currently, enough first aid has been delivered — whether it is tents, shelter, food or other items.”

The United Nations Development Programme (UNDP) said it believed women would be at the centre of



Mullah Nooruddin Turabi, deputy president of the Afghan Red Crescent Society, speaks during a press conference in Kabul. — AFP

rebuilding communities hardest hit by the quake.

“When it comes to reconstruction of the local economy... we will make sure that women are at the core of that,” said Abdallah Al Dardari, the UNDP resident representative.

“This will be a testing ground on how we are moving forward with this women's economic empowerment,” Al Dardari said. “We are determined, there is no way around that — and we believe, in fact, from the early signs from the ground, it will be women, who are actually today keeping those local communities alive.”

The World Health Organization (WHO) said it was sending trauma teams to Paktika to help survivors deal with the psychological effects of the earthquake.

—AFP

Vietnam halts scuba diving to protect corals

HANOI: Vietnam has banned swimming and scuba diving at a popular central tourist spot in an attempt to revive its damaged coral reef, officials said on Monday. The communist nation boasts more than 3,200 kilometres of coastline with crystal clear waters, vibrant sea life and sandy beaches that are a huge tourism draw.

Coral reefs across Southeast Asia have been badly hit by global warming, with scientists warning their degradation could have devastating environmental and economic knock-on effects.

Recent photos taken off Hon Mun island — about 14 kilometres from the city of Nha Trang and popular with divers thanks to its diverse ecosystem — showed the reef bleached and damaged. “The Nha Trang bay management authority decided to halt swimming and scuba diving activities in areas around Hon Mun island”, officials said.

In a statement they said the ban was to “evaluate the condition of sensitive area so that an appropriate plan to enact the sea conservation area” could be made. Effective from Monday, the ban would last “until further notice”, they added.

Around 60 per cent of the coastal bed in the area was covered by living coral in 2020, according to state media, but more recent findings showed that had shrunk to less



Fish next to corals off Hon Mun island in Vietnam's Nha Trang Bay. — AFP

Recent findings showed that the living corals had shrunk to less than 50 per cent

than 50 per cent. Previously local authorities blamed the shrinking ecosystem on climate change, noting that powerful storms in 2019 and 2021 had damaged the coral. They also blamed illegal fishing, dredging, construction of industrial parks and waste disposal.

Divers expressed anger over the decision to close the waters.

“Swimming and diving activities were the least influence on the coral reefs, compared to other activities”, diver Nguyen Son, from Ho Chi Minh City, said. “The ecosystem (around Hon Mun) should have recovered after two years of pandemic”, said diver

Trinh Ngoc Sang. “Without proper management, the fishing vessels came in and destroyed the sea bed”, he said, recalling the sight of rubbish and dead coral during a recent dive.

“It would take dozens of years for the coral reefs to be restored, so they want to close it throughout?”

The United Nations Intergovernmental Panel on Climate Change has warned that 4.5 million people in Southeast Asia and the Indian Ocean region could be affected by damaged coral reefs. The reefs support about 25 per cent of marine biodiversity. Vietnam's decision follows a similar move in Thailand, which restricted access to Maya Bay — immortalised in the Leonardo DiCaprio film “The Beach” — to give the local ecosystem a chance to recover.

— AFP

Joe Biden and Xi to contact each other in ‘next few weeks’

ELMAU CASTLE: President Joe Biden and his Chinese counterpart Xi Jinping are set to make contact in the “next few weeks,” a senior US official told reporters on Monday.

They “will have the opportunity to engage over the course of the next few weeks,” National Security Adviser Jake Sullivan said.

A new call between the leaders of the world's two biggest economies has been long expected amid tensions over trade, China's sabre rattling around Taiwan, and pressure on Beijing not to help Russia get around Western sanctions over the Ukraine attack.

A week ago, Biden said he planned on “having a conversation with President Xi.” “We haven't set a time yet,” he said, while a few days earlier he'd said the call could be “soon”.

The last video conference between the two leaders was on March 18, when Biden warned Xi against assisting Russia in its attack on Ukraine.

A key item in the next discussion will be Biden's possible decision to lift some of the trade tariffs imposed under Donald Trump, with billions of dollars of Chinese imports facing 25 per cent duties.

—AFP

SHORT TAKES

COLOMBO

Lanka electricity firm seeks 835pc price rise

Sri Lanka's heavily loss-making state-run electricity monopoly asked for a shocking price rise of over 800 per cent for its poorest customers with the bankrupt nation out of fuel, regulators said. The South Asian nation has been hammered by a foreign exchange crisis, leaving it woefully short of dollars for imports, including fuel to generate electricity and for transport.

The Ceylon Electricity Board (CEB) lost Rs 65 billion (\$185 million) in the first quarter and



sought an 835 per cent price hike for the heavily-subsided smallest power consumers, the Public Utilities Commission of Sri Lanka (PUCSL) said.

—AFP

DUBAI

UN forced to slash food aid to Yemen

The UN's World Food Programme has announced further reductions of food aid to war-torn Yemen as a result of funding gaps, price rises and the fallout from the Ukraine war. “Critical funding gaps, global inflation and the knock-on effects of the war in Ukraine have forced WFP in Yemen to make some extremely tough decisions about the support we provide to our beneficiaries,” the food aid programme tweeted. As a result, it said, it had to drastically scale



back assistance for 13 million Yemenis who receive emergency food aid in the country that the UN says is facing the world's worst humanitarian crisis.

—AFP

NEW DELHI

Protests after ‘chilling’ arrest of rights activist

Protests were held in several Indian cities over the arrest of a rights activist who attempted to have Prime Minister Narendra Modi declared complicit in deadly sectarian riots 20 years ago.

One of India's worst outbreaks of religious violence saw at least 1,000 people hacked, shot and burned to death in Gujarat when Modi was premier of the western state in 2002. Activist Teesta Setalvad was detained on Saturday, a day



after India's top court rejected a lawsuit filed by her and her NGO challenging a ruling that cleared Modi over the bloodshed. Setalvad was a co-petitioner in the appeal. — AFP



In brief

THE HAGUE



RARE TORNADO KILLS ONE IN NETHERLANDS

A tornado ripped through a city in the Netherlands, killing at least one person and injuring 10 others in the first fatal twister to hit the country for three decades. The whirlwind left a trail of destruction through the southwestern seaside city of Zierikzee, blowing the roofs off four homes and sending debris flying into the air. “There was one fatality in the tornado. In addition, the first picture is about 10 more injured. Emergency services are still busy mapping out the total size,” the Zeeland province safety authority said in a statement.

“The damage is considerable in several streets in Zierikzee. In addition to flying roof tiles and fallen trees, roofs have been blown off four houses.” — AFP

YAOUNDE



MORE THAN 30 DIE IN ETHNIC VIOLENCE IN CAMEROON

More than 30 villagers, including women and children, have been killed in an ethnic-related attack in western Cameroon, local sources said. The massacre unfolded over the weekend at Bakinjaw near the Nigerian border, said Reverend Fonki Samuel Forba, the spokesman of the Presbyterian Church in Cameroon.

His account was confirmed by an NGO and a military source. The attack was rooted in a land dispute between the Oliti and Messaga Ekol ethnic groups, Forba said in a statement. “The Oliti people attacked and killed some Messaga Ekol people on their farms on April 29, 2022 and the Messaga Ekol people retaliated”, he said. — AFP

BOGOTA



FOUR DEAD AS STANDS COLLAPSE IN COLOMBIA BULLRING

At least four people were killed and more than 300 injured on Sunday when the grandstand at a bullring in Colombia collapsed during a popular event at which members of the public face off with small bulls, officials said. “There are four people dead at the moment — two women, a man and a child”, the Governor of Tolima department, Jose Ricardo Orozco, told local radio after the incident in the central city of El Espinal.

A full three-storey section of wooden stands filled with spectators collapsed, throwing dozens of people to the ground, according to images broadcast on social media. — AFP

Zelensky urges G7 to help end Ukraine war



German Chancellor Olaf Scholz, G7 – leaders and participants of the outreach programme pose for a family photo at Elmau Castle, southern Germany. — AFP

ELMAU CASTLE, Germany: Ukrainian President Volodymyr Zelensky on Monday urged world powers to do their utmost to help end Russia's war by the end of the year, as G7 leaders planned new sanctions and vowed to support Kyiv “as long as it takes”.

US President Joe Biden and his peers from the Group of Seven rich nations, meeting in the Bavarian Alps, pledged to tighten the economic screws on Moscow over its February 24 war of its neighbour.

The leaders put on a show of unity over Ukraine, even as the fallout from the war intensifies with soaring energy and food prices driving up global inflation.

“We will continue to provide financial, humanitarian, military and diplomatic support and stand with Ukraine for as long as it takes”, the G7 said in a statement on the summit's second day.

Addressing the gathering via video-link, Zelensky urged leaders to help end the war before winter sets in and conditions for his troops become tougher.

He also pressed allies to “intensify sanctions” on Moscow.

The summit host, German Chancellor Olaf Scholz, signalled the G7's readiness to do more, saying: “We will continue to increase pressure on (Vladimir) Putin. This war has to come to an end”.

Among the additional steps being discussed by G7 leaders is a price cap on Russian oil imports and sanctions targeting

Transition from fossil fuels to renewables urged

ELMAU: The leaders of the G7 group of wealthy nations and five partner democracies from South America, Asia and Africa attending a summit in southern Germany have pledged to rapidly reduce their dependence of fossil fuels and expand renewable energy sources.

Leaders of the G7 and Argentina, India, Indonesia, Senegal and South Africa agreed to “explore options for decarbonising the energy mix and accelerating the transition from dependency on fossil fuels, as well as for

rapidly expanding clean and renewable energy sources and energy efficiency”, according to a joint statement.

“This includes phasing down coal while increasing the share of renewable energies in the energy mix”, it read. German Chancellor Olaf Scholz, whose country holds the G7 presidency this year, invited the leaders of the five partner countries to Bavaria's Schloss Elmau, where G7 leaders are holding a three-day summit to deal with a host of issues including the war in Ukraine. — dpa

Russia's defence sector.

Washington meanwhile is planning to send Ukraine sophisticated anti-aircraft missiles, US National Security Adviser Jake Sullivan told reporters, responding to a long-standing request from Zelensky for more advanced weapons.

The summit of the G7 — which comprises Britain, Canada, France, Germany, Italy, Japan and the United States — ends on Tuesday.

It will immediately be followed by a meeting of Nato countries in Spain, where Ukraine is again expected to dominate the agenda.

Nato said on Monday the military alliance would boost its high readiness force from 40,000 to 300,000 troops and send more

heavy weaponry to its eastern flank following Russia's war on Ukraine.

Nato Secretary General Jens Stoltenberg called it “the biggest overhaul of our collective defence and deterrence since the Cold War”.

Since failing to capture Kyiv early in the war, Russian troops have focused on the eastern Donbas region, where they have been gaining ground. Two women had been killed by Russian bombardments in the northeastern Kharkiv region over the past 24 hours, a local official said on Monday.

Russian shelling also continued in and around the eastern city of Lysychansk, after Russian forces at the weekend took full control of its twin city, the industrial hub

Severodonetsk, following weeks of fierce fighting.

“Lysychansk and nearby villages are living their toughest days. Russians destroy everything on their way”, said Lugansk Regional Governor Serhiy Gaiday. Taking Lysychansk would give Russia control of the entire Lugansk region of the Donbas.

Kyiv meanwhile was reeling from the first Russian strikes on the capital in three weeks. A missile struck a residential building early on Sunday, Ukraine said, leaving one person dead.

Russia denied it had hit a civilian target, however, saying its forces had struck a weapons factory in the neighbourhood.

Zelensky stressed on Monday that “now is not the time for negotiations” with Russia because Kyiv is still seeking to consolidate its positions, a French official said.

Sweeping Western sanctions designed to choke off Moscow's access to the international financial system have pushed Russia closer to its first foreign debt default in a century.

Russia said on Monday two of its debt payments were prevented from reaching creditors after a key deadline expired.

But “there are no grounds to call this situation a default”, Kremlin spokesman Dmitry Peskov said.

G7 members said they were paving the way for further sanctions aimed at depleting Putin's war chest, while minimising the blowback on their own economies. — AFP

Nato allies to boost high readiness forces to 300,000

BRUSSELS: Nato allies will boost high readiness forces to “well over 300,000” troops as they strengthen their defences in response to Russia's war on Ukraine, alliance chief Jens Stoltenberg said on Monday.

Leaders from the US-led military alliance will meet in Madrid this week for what Stoltenberg said would be a “transformative” summit as it grapples with the fallout of Moscow's attack of its pro-Western neighbour.

Stoltenberg said allies would bolster some of their battle group formations along Nato's eastern flank “up to brigade level” — tactical units of some 3,000-5,000 troops — and ratchet up high readiness numbers to “well over 300,000”.

In addition, more heavy weaponry including air defence systems would be shifted forwards and forces pre-assigned to defend specific Nato members on the



alliance's exposed eastern edge.

“This constitutes the biggest overhaul of our collective defence and deterrence since the Cold War”, Stoltenberg said.

He did not give further details about the additional high readiness forces or how they could be deployed by the alliance.

Nato currently has a high readiness force of around 40,000 troops under its command.

The more than 300,000 troops are expected to form a larger pool that the alliance could tap into in the case of an emergency.

Stoltenberg also said leaders would agree to bolster Nato's

essential support to embattled Ukraine, whose President Volodymyr Zelensky is set to call in via video-link.

That package would include “substantial deliveries” of gear like secure communications, anti-drone systems and fuel, and help Ukraine over the longer term to pivot to using more advanced Nato-standard arms.

This support is separate from weaponry that Nato members — spearheaded by the United States — are already funnelling to Ukraine, including anti-tank rockets, artillery and air defence to help it hold back Russia's onslaught.

Nato has been building up its forces in the east of the alliance since Moscow first moved into Ukraine with the annexation of Crimea in 2014. The alliance has rushed tens of thousands more troops to the region since Moscow launched its full-scale war on February 24. — AFP

Criminal lawyers in England, Wales stage pay strike



People hold signs during a strike by criminal barristers outside Manchester Crown Court.

LONDON: Senior criminal lawyers in England and Wales on Monday went on strike in a dispute over pay, just days after rail workers staged stoppages and other sectors threatened industrial action.

Barristers have threatened a series of walkouts over the coming weeks and to refuse to accept new cases or cover for colleagues as part of the action. The action fuels fears of a “summer of discontent” as a growing number of

key worker groups demand pay rises to combat rising inflation, which has hit 9.1 per cent — a 40-year high.

In London, several hundred barristers — some dressed in their trademark horsehair wigs and black gowns — staged a picket outside the Central Criminal Court, known as the Old Bailey.

Other lawyers staged similar actions in five other cities including Cardiff and Manchester. — AFP

Demand for talent and supply at present



Dr Anchan C K

The writer is an international adviser

The demand for talent is greater than the supply, and talent shortages are at a 10-year high. By 2030, it's predicted more than 85 million jobs could go unfilled because there aren't enough skilled people to fill them.

At the same time, we're dealing with a Great Resignation boom that's seen 38 per cent of workers plan to look for a new job in the next 12 months, and a further 39 per cent open to new opportunities.

With a growing share of remote workers, certain soft skills will become crucial to maintaining quality and synchronisation within teams in the future. For example,

assessing candidates for skills like communication, accountability, motivation, teamwork, flexibility, and collaboration will be more important than ever.

The global pandemic has given birth to many new and standout work economies, one of them being the 'gig economy.' It mainly focuses on freelancing or part-time work instead of full-time or permanent contact work. A gig worker is able to work from anywhere in the world within the Internet range, of course.

The gig economy offers absolute flexibility to both employers and workers. Considering the current talent acquisition trends,

THE GIG ECONOMY OFFERS ABSOLUTE FLEXIBILITY TO BOTH EMPLOYERS AND WORKERS. A GIG WORKER IS ABLE TO WORK FROM ANYWHERE IN THE WORLD WITHIN THE INTERNET RANGE

many businesses will certainly be looking for a specialist for a specific project that can be carried through remotely more often. This new kind of work economy will surely receive popularity in the near future.

In the future of talent

acquisition, enlisting freelance talent will be even more strategic for businesses striving for speed and agility. Freelancers are used to working independently in a remote setting, and require much less onboarding than full-time workers. Furthermore, they understand the importance of being self-driven and motivated, as their ability to find work depends on it.

When it comes to global hiring trends amidst the unprecedented challenge, flexibility is now one of the main factors that attract new talents. At the same time, it is also an important element in keeping the existing workforce satisfied with their jobs. To candidates, a

flexible workplace is one of the top considerations when they are looking for new jobs.

The talent shortage may be hard to see now, with daily headlines about how robots and artificial intelligence are making their way into a growing number of industries.

But by 2030, Russia could have a shortage of up to 6 million people, and China could be facing a shortage twice as large. The United States could also be facing a deficit of more than 6 million workers, and it is worse in Japan, Indonesia, and Brazil, each of which could have shortages of up to 18 million skilled workers.

Ailing oceans in the spotlight at major UN meet

MARLOWE HOOD

A long-delayed UN conference on how to restore the faltering health of global oceans kicked off in Lisbon on Monday, with thousands of policymakers, experts and advocates on the case. Humanity needs healthy oceans. They generate 50 per cent of the oxygen we breathe and provide essential protein and nutrients to billions of people every day.

Covering more than two-thirds of Earth's surface, the seven seas have also softened the impact of climate change for life on land.

But at a terrible cost. Absorbing around a quarter of CO2 pollution — even as emissions increased by half over the last 60 years — has turned sea water acidic, threatening aquatic food chains and the ocean's capacity to pull down carbon.

And soaking up more than 90 per cent of the excess heat from global warming has spawned massive marine heatwaves that are killing off precious coral reefs and expanding dead zones bereft of oxygen.

"We have only begun to understand the extent to which climate change is going to wreak havoc on ocean health," said Charlotte de Fontaubert, the World Bank's global lead for the blue economy.

Making things worse is an unending torrent of pollution, including a garbage truck's worth of plastic every minute, according to the UN Environment Programme (UNEP). On current trends, yearly plastic waste will nearly triple to one billion tonnes by 2060, according to a recent OECD report.

Microplastics — found inside Arctic ice and fish in the ocean's deepest trenches — are estimated to kill more than a million seabirds and over 100,000 marine mammals each year. Solutions on the table range from recycling to global caps on plastic production.

Global fisheries will also be under the spotlight during the five-day UN Ocean Conference, originally slated for April 2020 and jointly hosted by Portugal and Kenya.

"At least one-third of wild fish stocks are overfished and less than 10 per cent of the ocean is protected," Kathryn Matthews, chief scientist for US-based NGO Oceana, said.

"Destructive and illegal fishing vessels operate with impunity in many coastal waters and on the high seas."

One culprit is nearly \$35 billion in subsidies. Baby steps taken last week by the World Trade Organization (WTO) to reduce handouts to industry will hardly make a dent, experts said. The conference will also see a push for a moratorium on deep-sea mining of rare metals needed for a boom to electric vehicle battery construction.

Scientists say poorly understood seabed ecosystems are fragile and could take decades or longer to heal once disrupted. —AFP

Ukraine war's latest victim? The fight against climate change



Katrin Bennhold

The writer is the Berlin bureau chief for NYT



Jim Tankersley

The writer is a White House correspondent for NYT

Russia's invasion of Ukraine seemed like an unexpected opportunity for environmentalists, who had struggled to focus the world's attention on the kind of energy independence that renewable resources can offer.

With the West trying to wean itself from Russian oil and gas, the argument for solar and wind power seemed stronger than ever.

But four months into the war, the scramble to replace Russian fossil fuels has triggered the exact opposite. As the heads of the Group of 7 industrialised nations gather in the Bavarian Alps for a meeting that was supposed to cement their commitment to the fight against climate change, fossil fuels are having a wartime resurgence, with the leaders more focused on bringing down the price of oil and gas than immediately reducing their emissions.

Nations are reversing plans to stop burning coal. They are scrambling for more oil and are committing billions to building terminals for liquefied natural gas, known as LNG.

Fossil fuel companies, long on the defensive, are capitalising on energy security anxieties and lobbying hard for long-term infrastructure investments that risk derailing international climate targets agreed to only last year.

"That's the battle we're in right now," said Jennifer Morgan, the ambassador-at-large for climate change in the German Foreign Ministry and a former president of Greenpeace International. "We're in a moment of massive disruption due to the invasion, and that's either a big risk or it's a big opening on the climate."

The leaders of the G-7 nations, including the United States and Germany, have found themselves squeezed between ambitious goals to wean themselves from fossil fuels and immediate political and economic pressures driven by the war. Those more immediate concerns will dominate much of the agenda in Bavaria, as leaders search for ways to soothe the war-inflicted spike in energy costs that has contributed to rapid global inflation and to secure supplies for the immediate future.

In a clear turnabout, Germany is lobbying fellow G-7 countries to scrap a joint commitment to ban public investment in overseas fossil fuel



The facility where the Nord Stream 2 pipeline arrives outside Lubmin, Germany, after crossing the Baltic Sea.

G-7 NATIONS HAVE FOUND THEMSELVES SQUEEZED BETWEEN AMBITIOUS GOALS TO WEAN THEMSELVES FROM FOSSIL FUELS AND IMMEDIATE POLITICAL AND ECONOMIC PRESSURES DRIVEN BY THE WAR

projects by the end of this year.

If member states agree, it would not only make it harder to persuade the rest of the world to cut emissions and invest in renewable energy, but also endanger the declared goal of limiting global warming to 1.5 degrees Celsius, analysts warn.

Another proposal that has gained steam in recent days and is expected to feature at the summit is a price cap on Russian oil, allowing European countries to import it, but only at an artificially low price.

That could help lower oil and

gasoline prices worldwide and reduce the energy revenues underwriting President Vladimir Putin's war efforts in Ukraine.

It could also encourage more Russian oil production.

An architect of the idea, US Treasury Secretary Janet Yellen, has privately been telling foreign leaders that imposing the so-called price cap on Russian oil sales to Europe would be the single best thing those leaders could do right now to minimize the chances of a global recession, according to people familiar with the conversations.

On the eve of the summit, its host, Chancellor Olaf Scholz of Germany, insisted that addressing the short-term energy crisis brought on by Russia's war would not derail long-term climate goals.

"It is important that we discuss the situation today and at the same time ensure that we stop man-made climate change," he said in a video posted on Saturday.

"Because that's what we have to do, by getting away from the use of fossil fuels in the long term."

Climate activists, many of them on the streets of Bavaria protesting the summit, are not buying it.

—New York Times

Say no to drugs



Lakshmi Kothaneth @lakshmioman

The writer is a senior journalist and a radio anchor

June 26 every year the nations celebrate World Drug Day. If we look at it, the day is extremely important because the impacts of drugs hit a nation at different levels not just security and health but even the economy and not to forget the social impact. Most importantly it is not the drug addict who goes through mental health challenges but almost all the family members who are connected to that person. The feeling of hopelessness and distress must be higher among the family members. Friends might walk away but what would a family member do? Try their best to bring back the person to normalcy. But the family can do more and to start with is the awareness. When we do not know something we can be deceived. The exhibition at Muscat Grand Mall organised by the National Committee for Narcotics and Psychotropic Substances in collaboration with the Royal Oman Police is conducting a two-day event where the ROP exhibition showcases different substances and drugs that have been confiscated are on display so one can recognise them.

Dr Ameera Raidan, Drug Awareness and Training Supervisor, explained one of the most important points parents should remember is to know the friends of their children. She said it is unfortunately friends who introduce others to drugs. In other words the company we keep really matters. But the reality is that teenagers tend to relate more with their friends than their parents. If the distance is allowed to grow friends with negative attitude can have more influence on the children. So how do parents manage this? It seems whether the children like it or not parents have to be involved in their lives but maybe it should be done more tactfully. The skills of parenting have to be evolved

too and probably have to be more of a friend than the person in control. After all that is what teenagers and youth want — control. But let parents be the ones they want to confide in. So what are narcotics? They are raw materials or preparations containing substances which directly affect the nervous system. When they are not used for health reasons, they lead to a state of habituation or addiction which negatively affects the individual, the family and the society. Dr Ameera also said something interesting and that is over pampering and protectiveness also can cause and lead to problems. For instance, when parents provide excessive amount of pocket money, do they follow up with what their children are spending on? With online shopping too the market is wide open and whom they are meeting online and what they could introduce the children to are all cause for concern. There is one solution that could be the best — open communication. Know your children and let them know you. Your dreams, your concern, your love for them and the list can go on. As for the parents ensure there is enough time for them to approach, understanding their challenges and grievances. DrAmeera stressed on investing spare time usefully. Most importantly be the defenders of the society — young and brave. Do not imitate others, be original — be you — safe and healthy.



POOL TIME!

The aerial photo shows people in a pool at a water park in Zhengzhou in China's central Henan province. — AFP

EU’s carbon border tax could hurt developing countries

MIRIAM GONZÁLEZ DURÁNTEZ & CALLI OBERN

WHILE THE EUROPEAN UNION’S PROPOSED CARBON BORDER TAX COULD HELP TO CUT EMISSIONS AND LEVEL THE COMPETITIVE PLAYING FIELD FOR EU-BASED FIRMS, IT RISKS HURTING POORER COUNTRIES. BY HELPING TO FINANCE THE DEVELOPING WORLD’S GREEN TRANSITION, EUROPE COULD MITIGATE THE PROTECTIONIST THREAT IN ITS OWN CLIMATE AGENDA

In July 2021, the European Commission did something that no other major governing body had ever attempted: It tied trade policy to climate policy. Reaching the European Union’s goal of cutting net greenhouse-gas emissions by 55 per cent by 2030 will require the EU to reduce emissions both at home and beyond its borders.

To this end, the Commission’s Fit for 55 initiative, a package of proposals aimed at meeting the bloc’s emissions-reduction target, includes a carbon border adjustment mechanism (CBAM) — an import tax designed to corral other countries into tackling climate change.

The CBAM would tax imported goods sold in EU markets on the basis of their carbon content (the emissions required to produce them), which depends on their material and energy inputs. The proposed levy is intended to address so-called carbon leakage, which occurs when businesses in the EU move production to non-member countries with less stringent emissions rules.

In other words, Europe would no longer ignore the climate effects of foreign goods.

But while the measure could help to reduce emissions and level the competitive playing field for EU-based firms, the trade protectionism that it entails risks hurting developing countries.

The CBAM will initially apply to the highest-emitting industries most at risk of leakage — iron and steel, cement, fertilisers, aluminium and electricity — and will likely be expanded to other sectors in the coming years.

Currently, EU-made products in these industries are taxed under the domestic carbon price, but those from outside the bloc are not.

If a country already has a domestic carbon price, the border tax will be lowered or waived; this is meant to encourage countries to tax carbon in their own markets.

Those that cannot or will not institute a carbon tax will have to pay the full levy.

The EU tax will be phased in over the next four years.

By 2023, importers will be required to report emissions embedded in the goods they import, though the tax on those emissions will not be imposed until 2026.

The €1 billion (\$1.1 billion) of annual revenue expected from the CBAM, as well as the €9 billion in annual revenue expected from the EU Emissions Trading System from 2023-2030 and taxes on multinational corporations, will support the Union’s €750 billion Covid-19 pandemic recovery fund. These new sources of revenue will embed EU priorities — including the green transition — in the bloc’s budget for the first time.

Though not yet approved, the proposed tax is already influencing the decisions of policymakers and companies in the EU’s trading partners.

For example, Turkey and Indonesia plan to introduce carbon taxes to mitigate the CBAM’s effects on their economies. Turkey is highly exposed, because the EU accounts for 41 per cent of its exports. Indonesia exports billions of euros’ worth of palm oil and chemicals to the EU — goods that could fall under a broader border tax.

Adopting a domestic carbon price will

allow them to avoid some or all of the CBAM and keep the tax revenues instead of transferring them to the EU.

Meanwhile, some EU-based companies in industries such as computer hardware are looking to reshore manufacturing operations ahead of the CBAM’s introduction.

Their main motive does not reflect the cost of the tax so much as the likely complexity, bureaucracy, and unpredictability of the system.

It is easier and cheaper for companies to relocate production to the EU and avoid the administrative hurdles that the CBAM could create.

Such shifts will be a win for the EU’s economy and the environment.

And Russia’s war on Ukraine could accelerate the EU’s efforts to achieve greater economic self-sufficiency, not least by reducing its dependence on energy-intensive imports of Russian iron and steel.

But developing economies, which often depend on manufactured products, will likely experience an outflow of activity as firms relocate to the EU.

Rather than addressing only carbon leakage and leaving developing countries to adapt as best they can, the EU should allocate part of the revenue from the proposed CBAM to help foster a just green transition for poorer countries.

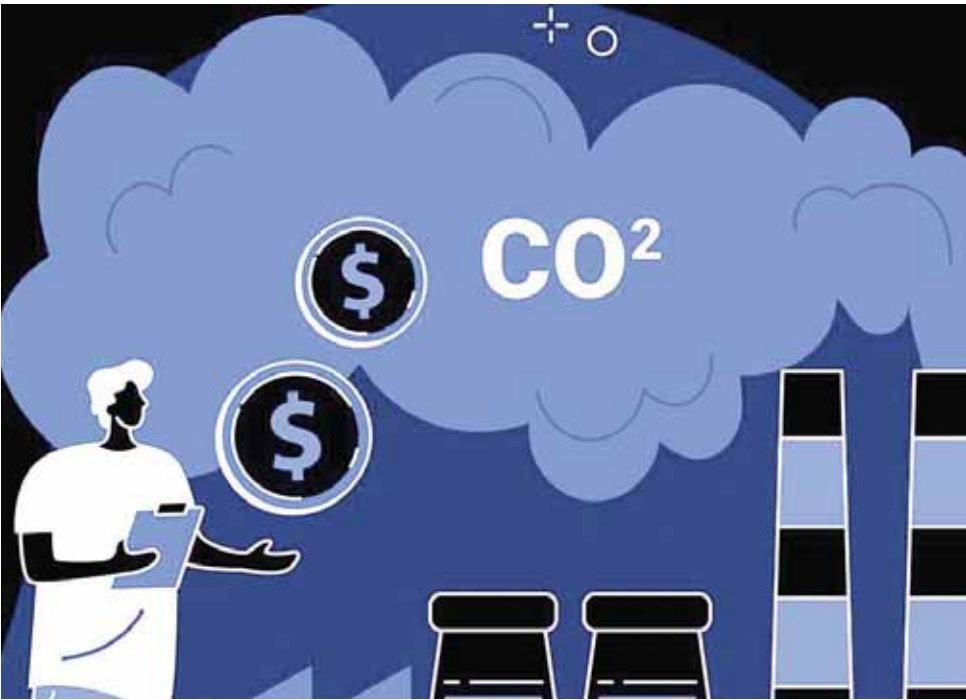
It is not easy or cheap to decarbonise energy-intensive goods like cement and steel. But the EU could prevent negative knock-on effects for developing economies — not only by waiting for lower-income countries to introduce their own carbon taxes (which will be a challenge given their limited administrative capability in the field), but also by supporting those that need the most help to reduce their emissions.

Such support could be provided by dedicating resources and technology to improve the efficiency of industrial processes, financing renewable energy projects and exempting the poorest countries from the CBAM where necessary.

The EU should also dedicate part of the CBAM revenue to help developing countries adopt cleaner technologies — to produce greener cement in Vietnam or chemicals in Indonesia, for example — and thus reduce emissions in the long run.

Europe sees itself as a global leader in the race to net-zero emissions. By helping to finance the developing world’s green transition, the EU could mitigate the protectionist threat in its own climate agenda.

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The CBAM would tax imported goods sold in EU markets on the basis of their carbon content.

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LONDON: Ons Jabeur marked her rise to number two in the world by easing into the Wimbledon second round with a 6-1, 6-3 win over Swedish qualifier Mirjam Bjorklund on Monday. Jabeur, a quarterfinalist in 2021 and fresh from the grasscourt title in Berlin, raced to victory in just 54 minutes under the Court One roof.

“Today I achieved my highest ever ranking and dropping just four games is a great start to the tournament”, said the Tunisian.

“It’s amazing to be back on Court One. The grass suits my drop shots and slice.

“Now I hope to go further than the quarterfinals.” Jabeur will face either Rebecca Marino of Canada or Poland’s Katarzyna Kawa for a place in the last 32.

RAIN HALTS PLAY
Rain brought a halt to play after just 30 minutes on the first day of Wimbledon on Monday.

Action on the outside courts was suspended at 1140 local time (1040 GMT), with officials saying

there would be no resumption before 1300.

However, Novak Djokovic will be able to start his title defence on time later on Monday, with his clash against Kwon Soon-Woo of South Korea taking place beneath the Centre Court roof. — **AFP**

RESULTS
Men (1st rd): Quentin Halys (Fra) bt Benoit Paire (Fra) 4-6, 6-1, 6-2, 6-4; 23-Frances Tiafoe (US) bt Andrea Vavassori (ITA) 6-4, 6-4, 6-4; Jaume Munar (Esp) bt Thiago Monteiro (Bra) 6-2, 6-4, 7-5; 30-Tommy Paul (US) bt Fernando Verdasco (Esp) 6-1, 6-2, 7-6 (7/4)

Women (1st rd): Maja Chwalinska (Pol) bt Katerina Siniakova (Cze) 6-0, 7-5; 28-Alison Riske (US) bt 3-Ylena In-Albon (Sui) 6-2, 6-4; 3-Ons Jabeur (Tun) bt Mirjam Bjorklund (Swe) 6-1, 6-3; 29-Anhelina Kalinina (Ukr) bt Anna Bondar (Hun) 4-6, 6-2, 6-4; Lesia Tsurenko (Ukr) bt Jodie Burrage (Gbr) 6-2, 6-3



FRANCES TIAFOE IN ACTION AGAINST ANDREA VAVASSORI

Morgan to retire from international cricket: reports

Under Morgan, England won the 2019 50-over World Cup – their first major global limited overs title – and reached the top of the one-day and Twenty20 rankings



In this file photo taken on October 17, 2018 England captain Eoin Morgan (R) in action. – AFP

LEEDS, UK: England's World Cup-winning captain Eoin Morgan is set to retire from international cricket, with an official announcement expected as soon as Tuesday, according to the BBC.

Under Morgan, England won the 2019 50-over World Cup — their first major global limited overs title — and reached the top of the one-day and Twenty20 rankings. But the 35-year-old Dublin-born batter has been struggling with form and fitness issues this year.

He was twice out for nought during the recent ODI series away to the Netherlands in Amstelveen

and withdrew from the third match with a groin issue.

England face India in a three-match T20 international series starting on July 7, while the T20 World Cup in Australia begins in October. If Morgan does indeed step down ahead of the 2023 50-over World Cup in India, vice-captain Jos Buttler would appear to be the favourite to replace him as England's white-ball skipper.

Morgan is England's leading run-scorer of all time in ODI and T20 cricket with 6,957 and 2,458 runs respectively. His tally of 225 ODIs and 115 T20Is is also an England record. But he has made just two fifties from his past 28



In this file photo taken on July 15, 2019 Britain's Prime Minister Theresa May (L) shares a joke with England's captain Eoin Morgan (R) as they hold the World Cup trophy outside 10 Downing Street. – AFP

international innings across the two white-ball formats.

Prior to the Netherlands series he confessed to feeling his age and struggling to recover physically from matches, telling Sky Sports: "If I don't think I am good enough or I don't feel I am contributing to the team, then I will finish."

Morgan switched allegiance from his native Ireland in 2009, having forged an English county career with Middlesex.

He was a pioneer in becoming an England white-ball specialist after calling time on a 16-Test career featuring two hundreds that ended in 2012 to concentrate on the shorter formats.

A dynamic middle-order batter, Morgan was also a trailblazer in the English game with his then unusual ability to hit the ball to all parts of the ground.

He succeeded Alastair Cook as England's ODI captain on the eve of the 2015 World Cup in Australia, where the team suffered a humiliating first-round exit.

Despite that reverse, Morgan remained in post and together with former England head coach Trevor Bayliss oversaw the side's transformation into a major force in limited-overs cricket. — AFP

■ SALALAH CROWNED CLUBS CHESS CHAMPIONSHIP WINNERS



Salalah was crowned champion of the Clubs Chess Championship for age groups, organised by the Omani Chess Committee at the Ministry of Culture, Sports and Youth at the Sports Complex Hall in Suhar. While Masirah came in second place, Ibri came in third, Salalah ranked fourth, and Yanqul came in fifth. A total of 110 players from 19 clubs participated in the event.

Konkan Premier League, Salalah attracts 21 teams for the event

MUSCAT: A total of 21 teams are participating in the Konkan Premier League (KPL), Salalah that started on June 24.

The tournament is being organised by Konkan Riders Team and is sponsored by Hamdan Exchange LLC, Sketch International LLC, Galaxy Line Projects, Saham Al Janoob, Abu Malkah Trad; Dhofar Beverage, UGB, Mohammed Riyaz & Partner LLC & Al Nahdha.

The draw for the above tournament was held at Topaz Restaurant, Salalah on June 22 in the presence of GM Rasdul Islam – Business Development Manager- Hamdan Exchange & Abdul Qayyum, PSM Coach and OC Umpire. A total of 21 Teams in 7 Groups will be participating



in League-cum-knock out basis.

Group A: Konkan Riders, Telly Boys, Thanal

Group B: Oman Pharma, RCC, Al Seer

Group C: Konkan Riders A, Cheers, Mumbai XI

Group D: Terminator, Bangladesh Tigers, Sparrow,

Group E: SKR, Razat XI, SCF,

Group F: Royal Stricker's, ICC, MCC

Group G: BD Star XI, Salalah Diabolos, Blue Star

According to the organisers, there will be cash prizes for the winners, runners up as well as individual prizes for the best performance and lucky draw for the spectators on the final day.

Humm Mountain Running Race from December 1

WALEED AL JAHWARI
MUSCAT, JUNE 27

The third edition of Humm Mountain Running Race will be held from December 1-3 organised by Nizwa Club with the support of Oman Athletics Association (OAA), Ministry of Culture, Sports and Youth and the Ministry of Heritage and Tourism represented by Al Sahwa Sports Team.

It is expected that more than 2,000 male and female runners from inside and outside Oman will participate in the annual race, which is a sports and tourism event that enables participants to challenge at high levels on various tracks in the Oman Mountains.

The upcoming race will be organised in the Birkat Al Mouz in Nizwa, in Jabal Al Akhdhar and Al Hamra over three distances, 100 km for professionals, 55 km for climbers, and 25 km for amateurs.

The race way allows the participants to discover the historical sites and explore the depths of the topographical

diversity of Oman.

The last years edition witnessed 400 participants, from 36 nationalities, with Arab, Gulf and European, the race gained great reputation and praise.

Where the Moroccan runner Rachid al Murabiti won the race title for 70 km and Omani runner Sami al Saidi came in the second.

The race will start for a distance of 100 km from the Al Hamra on December 1, where the participants will make their mountainous path towards the areas near the Jabal Shams, as well as a group of old villages in Jabal Al Akhdhar, down to the finish line in the fortress of Beit al Rudeidah in the Birkat Al Mouz.

As for the distances of 55 km and 25 km race, will start on December 2 from Beit al Rudeidah and the track will head to the mountain villages, then will return to finish the race in the same start point, the necessary technical services feeding points, tracking and medical support will be provided by the organising team.

Roach runs through Bangladesh top order

GROS-ISLET, Saint Lucia: Kemar Roach became just the sixth West Indian to claim 250 Test wickets as the senior pacer swept through the top order of the Bangladesh second innings to put his team on course for victory on the third day of the second and final Test at the Daren Sammy Stadium in St Lucia on Sunday.

Roach's three wickets led the assault of the hapless visitors who closed the truncated day at 132 for six in their second innings, still needing another 42 runs to avoid an innings defeat after Kyle Mayers' topscore of 146 anchored the West Indies first innings total of 408.

Poised on 249 wickets after his "Man of the Match" performance in the first Test but wicketless through the visitors' first innings of 234 on Friday, Roach made amends second time around with



Kemar Roach, of West Indies celebrates his 250th Test wicket. – AFP

the wickets of Tamim Iqbal, opening partner Mahmudul Hasan Joy and Anamul Haque to rock the south Asians back at 32 for three.

Another brief respite followed courtesy of another series of showers.

However the reprieve proved temporary with Alzarri Joseph unsettling the batsmen with pace and bounce to claim the wickets of Najmul Hossain Shanto and captain Shakib al Hasan while Jayden Seales chimed in by removing the experienced Liton Das.

It left wicketkeeper-batsman Nurul Hasan and Mehidy Hasan Miraz to hang on to close, which came earlier than scheduled thanks to more rain.

There was at least a moment of supreme satisfaction on another otherwise disappointing day as Khaled Ahmed claimed his first five-wicket innings haul in Test cricket as the West Indies were eventually dismissed after lunch.

With the early wickets of Raymon Reifer and Nkrumah Bonner a day earlier, the medium-pacer removed Joseph.

SCOREBOARD	
Bangladesh first Innings: ----- 234	
West Indies first Innings (0/n): -340/5	
K Brathwaite b M Hasan Miraz----- 51	
J Campbell c N Hasan b S Islam----- 45	
R Reifer b K Ahmed----- 22	
N Bonner b K Ahmed----- 0	
J Blackwood lbw MH Miraz----- 40	
K Mayers c S Islam b K Ahmed----- 146	
J da Silva lbw MH Miraz----- 29	
A Joseph c L Das b K Ahmed----- 6	
K Roach (not out)----- 18	
A Phillip c N Hasan b S Islam----- 9	
J Seales c N Hasan b K Ahmed----- 5	
Extras (B-9, LB-24, NB-4)----- 37	
Total (126.3 overs, all out)----- 408	
Fall of wickets: 1-100, 2-131, 3-132, 4-132, 5-248, 6-344, 7-363, 8-384, 9-403	
Bowling: S Islam 19-6-76-2, K Ahmed 31.3-3-106-5, Shakib 18-5-46-0, E Hossain 19-6-56-0, MH Miraz 39-8-91-3	
Bangladesh second Innings:	
T Iqbal c Da Silva b Roach----- 4	
MH Joy c Blackwood b Roach----- 13	
NH Shanto c Da Silva b Joseph----- 42	
A Haque lbw Roach----- 4	
L Das lbw Seales----- 19	
Shakib c Campbell b Joseph----- 16	
N Hasan (not out)----- 16	
MH Miraz (not out)----- 0	
Extras (B-9, LB-1, NB-2, W-6)----- 18	
Total (For 6 wks, 36 overs)----- 132	
Fall of wickets: 1-4, 2-22, 3-32, 4-57, 5-104, 6-118	
Bowling: K Roach 10-1-32-3, A Joseph 10-2-31-2, A Phillip 5-1-23-0, J Seales 6-2-15-1, K Mayers 5-1-21-0	



Oman Sail youth team head to Turkey for Optimist Worlds 2022

MUSCAT: Five members of Oman Sail's youth sailing team will compete in Optimist World Championship 2022. Organised by the BB Bodrum Sailing Club and Turkish Sailing Federation, under the authority of the International Optimist Dinghy Association (IODA), the team will be part of a fleet of 286 sailors representing 62 countries when racing gets underway from 27 June to 7 July 2022.

Alongside coach Suhail al Mayahi and Team Leader Abdulaziz al Shidi, the team of Ibrahim al Bulushi, Hood al Nofli, Hasan al Wahaibi, Abdulrahman al Hadi and Tamim al Balushi will

Oman Sail's Head of Youth Sailing Pathway, Mohsin al Busaidy, the first Arab to sail non-stop around the world, will also be travelling to Bodrum to represent the nation

be aiming to put their preparations into practice.

Oman Sail's Head of Youth Sailing Pathway, Mohsin al Busaidy, the first Arab to sail non-stop around the world, will also be travelling to Bodrum to represent the nation.

Abdulaziz al Shidi, Optimist Team Leader, said, "The Optimist World Championships are the

pinnacle for young sailors in this class and we are confident that our team will be able to perform at their very best. This is an important step in their journey as sailors and it will be a great experience to sail with, learn from and compete against sailors in their age group from around the world."

Suhail al Mayahi, Oman Sail Youth Coach, said, "The World

Championships in Bodrum mark the start of a busy period for our young squad but we have prepared well, trained hard and made progress throughout the season already. Conditions will be excellent and it will be a strong fleet of the best Optimist sailors in the world, and a good test for us as we look to develop well-rounded and skilled athletes and gain experience in a competitive environment."

Following the Optimist World Championships in Turkey, the team will head to Sønderborg, Denmark, for the Optimist European Championships from 30 July-6 August.

India see off Ireland in rain-affected T20

DUBLIN: Hardik Pandya got off to a winning start as India captain as the tourists chased down Ireland's 108-4 to win a rain-affected T20 international by seven wickets on Sunday.

The first match of a two-game series in Malahide was reduced to 12 overs per side due to a rain-delayed start.

Pandya won the toss and inserted the hosts with the forecast of more rain prompting him to favour the chase.

Ireland got off to a terrible start as captain Andy Balbirnie was out for a duck before Paul Stirling (4) and Gareth Delany (8) also fell inside the first four overs.

However, Harry Tector's

64 not out, aided by Lorcan Tucker's 18 off 16 balls, at least allowed Ireland to set a respectable total.

India also stumbled early on in their reply as Craig Young took the wickets of Ishan Kishan and Suryakumar Yadav.

But they were never in trouble with the required rate as Deepak Hooda smashed an unbeaten 47 off 29 balls and Pandya added 24 before he was trapped lbw by Josh Little.

Hooda completed the job with back-to-back boundaries as India reached 111-3 with 16 balls to spare.

The second T20 between the sides takes place on Tuesday. — AFP



Bale heading to MLS with LAFC move: reports



LOS ANGELES: Wales captain Gareth Bale is set to join Los Angeles FC following his departure from Real Madrid, reports in Britain and the US said on Saturday.

The Los Angeles Times, citing a Major League Soccer source with knowledge of the deal said the 32-year-old star will be eligible to play for LAFC from July 1. The Times said confirmation of Bale's signing will be announced "within a few days."

ESPN meanwhile reported that Bale will fly to Los Angeles at the end of next week to sign a deal which runs to the end of this season, with an option for an additional year.

Bale was once the world's most expensive player and has spent the last eight seasons with Real Madrid, winning three domestic championships and five Champions League titles.

The Welshman has scored 139 goals in his club career with 39 goals in 106 internationals for

Wales.

Bale played a pivotal role in helping Wales qualify for this year's World Cup, where they will face the United States, England and Iran in the first round in Qatar.

It marks the first time Wales have qualified for the tournament since the 1958 finals.

Bale's signing comes as LAFC bid to build on a strong start to the MLS season.

The California club lead the Western Conference standings with 30 points from 15 games.

Bale will be the second high-profile international signing the club has made in recent weeks. Former Juventus and Italy international Giorgio Chiellini joined the club earlier this month.

News of Bale's decision to head to Major League Soccer comes just days after reports in Britain indicated he was in talks with Cardiff over a possible move.

His former club Tottenham and Newcastle were also mooted as possible destinations. — AFP

business

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Pact signed for first-of-its-kind RO 83m tyre recycling project

BUSINESS REPORTER
SUR, JUNE 27

A contract was signed on Monday for the establishment of a major project that will recycle used automotive tyres into rubber powder – a vital feedstock for biofuel production and other commercially valuable ingredients.

Total investment in the project, which will come up in Sur Industrial City, is about RO 83 million in the first phase. The agreement was signed by Sur Industrial City – part of the Public Establishment for Industrial Estates (Madayn) - with Al Fairuz Projects and Investments.

Commenting on the project, Eng Abdulqadir bin Salim al Balushi, Director General of Sur Industrial City, stated that this eco-friendly project will be developed on an area of 230,000 sqm and will adopt cutting-edge tyre recycling technologies. “The tyre recycling project is expected to generate 212 job opportunities, of which 75% will be for Omanis,” Al Balushi stated.



Eng Ahmed bin Mohamed Washah, Executive Director of the project, pointed out that

the rubber powder production plant will be beneficial for the manufacturing industries that use biofuel and carbon, as they will be extracted utilising advanced and environmentally friendly technology rather than harmful tyre burning.

Design work on the plant is expected to commence during the last quarter of the current

year, and the two-year planned construction phases will kick off in the first half of next year.

An estimated 45,000 tonnes of scrap tyres are generated every year in the Sultanate of Oman – a figure that is projected to rise in line with population growth and urbanisation.

For want of environmentally safe ways of disposing of this waste, these tyres have been piling up at two major dumpsites. The biggest is in Dhofar Governorate where several millions of waste tyres are currently being amassed.

In addition to their potential use in the production of biofuel, waste tyres are also widely used as a fuel resource in cement kilns in a number of countries around the world, either as the primary fuel or in combination with natural gas and coal.

Once stripped of their metal reinforcements, such as wires, the waste tyres are then shredded into chips, known as ‘Tyre Derived Fuel’ (TDF). These chips are typically used in high heat operations, such as cement kilns, waste-to-energy schemes, and power plants.

Masirah Oil plans new Block 50 drilling campaign in Q4

BUSINESS REPORTER
MUSCAT, JUNE 27

Masirah Oil has announced the successful completion of the full upgrade of its production facilities at its Yumna field operations in Block 50 offshore Oman's east coast.

Major change-outs and upgrades were made to the Yumna Field production facilities during February to April 2022, the company said on Sunday. First, the floating storage tanker was changed out as planned. The new storage tanker has been certified to be in the field for several years without the need for dry-docking for renewal of the vessel classification and certificate.

Additionally, the Mobile Offshore Production Unit (MOPU) was changed out, together with a full upgrade of the production facilities on-board, as planned.

The new storage tanker and MOPU will also be able to handle increased production from future new producing wells



in the Yumna Field.

Total oil production from the three production wells in the Yumna Field has steadily increased to 4,800 barrels/day and is expected to resume to the same production rates as before the upgrade of the production facilities.

Production in the Yumna Field has been shut-in since June 11, 2022 when a minor oil leakage in the flowline was detected.

“Retrieval and replacement of the flowline is under way. Production is expected to be restarted in about two weeks based on current estimated delivery of equipment/material and dependent upon weather conditions during installation operations,” the company said.

Licensing of more crowdfunding platform operators on anvil: CMA

CONRAD PRABHU
@conradprabhu

The Sultanate of Oman's nascent crowdfunding industry, currently featuring a pair of platform operators, will be opened up to further competition with the Capital Market Authority (CMA) planning to licence more players in the near future, according to a high-level official.

Mohammed bin Said al Abri, Vice President – Capital Markets, said international interest in Oman's budding crowdfunding market has been strong, in part due to the flexible, broad and comprehensive scope of the regulatory framework embraced by the Omani regulator.

“The crowdfunding regulatory framework, which has been established in the Sultanate of Oman, is the first of its kind in the GCC region to allow global cross-border investments, which most countries do not (enable),” said Al Abri.

“Since (the issuance of



Since (the issuance of the regulations in November 2021), the CMA has attracted overwhelming interest from both international and local crowdfunding and fintech players.

MOHAMMED BIN SAID AL ABRI

Vice President – Capital Markets

the regulations in November 2021), the CMA has attracted

overwhelming interest from both international and local crowdfunding and fintech players, particularly as the new regulations have been made very facilitative and allow cross border investments,” he stated.

The official made the comments when delivering the keynote at last week's formal launch of EthisX – the first global Islamic crowdfunding platform to operate in the Sultanate of Oman.

Stressing the importance of crowdfunding services in opening up new fundraising opportunities for small businesses and start-ups, as well to the broader goal of strengthening financial inclusion, Al Abri said a further number of new operators will be licensed going forward.

“The CMA is expecting to have a few more crowdfunding platform operators — both conventional and Islamic — to be established and licensed in the Sultanate of Oman in the near future,” the official stated.

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جُمْهُورِيَّةُ عُومَانِ
Oman Chamber of Commerce and Industry

Invitation to attend the Chamber's Annual General Assembly Meeting

Based on Article (19), according to the Chamber's Regulations, issued by Royal Decree (45/2017), regarding the obligation to call upon the assembly, to an annual general meeting, which is to be held once a year.

The Chairman of the Chamber's Board of Directors is pleased to invite the members of the Assembly, who have paid the annual fee prescribed for their membership, to attend the General Assembly meeting, which will be held at 5:00 pm, on 27/7/2022 at the Chamber's headquarters in Ruwi, to discuss the following points in the agenda:

1. Discussing and approving the annual report of the Chamber's business and analyzing auditor's annual financial report for the year ending on 31/12/2021.
2. Considering the suggestions of the members of the General Assembly, which were submitted to the Council at least (15) fifteen days before the meeting date.
3. Appointment of the auditor.

According to the Chamber's system, the registered member is represented in the general assembly meeting, in his term as the owner, the solo authorized partner, or the solo managing director, according to the data of the commercial register, and each member has the right of one vote, and it is not permissible to delegate or authorization to attend or vote in the assembly meeting. The Chamber membership certificate should be a valid certificate.

Points to Note:

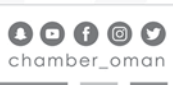
1. We inform the honorable members that the second meeting of the Assembly, in the event, that the quorum for the first meeting is not met, will be on Tuesday, 9/8/2022, at 5:00 pm in the Chamber building in Ruwi.
2. OCCI's annual report on its activities is available at the OCCI head office and its branches.
3. The auditor's end of financial, year report shall be provided prior to the Regular General Association meeting.
4. The deadline for receiving members' suggestions is 2:30 pm, Sunday, (7/7/2022).
5. Please register to attend the meeting via Chamber's website: www.chamberoman.om
6. Registration is available at all OCCI branches.

Chairman of the Chamber's Board of Directors



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Bank Muscat celebrates International MSME Day

MUSCAT: Figures released by the National Centre for Statistics and Information in end-2021 show that over 60,000 MSMEs (Micro, Small and Medium Enterprises) are registered with the Small and Medium Enterprises Development Authority.

With MSMEs playing a major role in job creation and economic development, Bank Muscat, the leading financial services provider in the Sultanate of Oman, continues to extend strong support to the sector in line with the ambitious goals of Oman Vision 2040.

Recently, the bank celebrated the United Nations designated Micro, Small and Medium-sized Enterprises Day on June 27 to help raise further awareness of the sector's contribution.

Speaking on the occasion, Ahmed bin Faqir al Balushi (pictured), Chief Banking Officer, Bank Muscat, said: "Bank Muscat is delighted to focus attention on the important role played by MSMEs in Oman by celebrating the International Day for MSMEs.

Facilitating financial inclusion, the bank's various products and services for MSMEs have been helping to overcome hurdles and chart successful ventures with proper planning, financial discipline and prudent management.

Early on, Bank Muscat identified the opportunities and challenges faced by this vital segment to develop a relevant suite of products and services. Today, Bank Muscat products and services form valuable benchmarks in the financial services sector in the Sultanate of Oman. The bank's Al Wathbah and Najahi units provide businesses much-needed financial and non-financial support based on their specific needs."

Tailor-made solutions and services

The bank's Al Wathbah SME department offers a comprehensive suite of tailor-



made financial solutions and non-financial services targeted at SMEs.

Credit facilities, both funded and non-funded in nature, are available to all sectors. Al Wathbah provides a wide range of financial solutions to SMEs including range of short term and long term loans, working capital facilities, guarantees, a range of Corporate Debit, Credit and Purchase cards etc.

Further support is also extended through non-financial services in the areas of education, coaching, networking opportunities and workshops.

In 2022, the bank organised a 3 day Ramadhan Souq at its Head Office in partnership with the SMEs Development Authority to support over 120 SMEs.

Earlier in 2021, a free VAT Registration and Advisory desk was also organised at the Head Office to benefit its large number of SME customers. Bank Muscat has also previously launched various other initiatives to benefit entrepreneurs including the Al Wathbah Academy and Al Wathbah Businesswomen's Forum.

Al Wathbah Academy was launched by the bank in 2013 as part of its Social Responsibility initiative to equip Omani youth with self-employment skills and to strengthen the role of SMEs in economic development. Meanwhile, the bank's retail enterprises unit (Najahi) was the first to launch collateral-free lending to micro and small businesses in Oman.

NMC Specialty Hospitals achieve the coveted JCI Accreditation

MUSCAT: NMC Healthcare Oman has announced that both NMC Specialty Hospitals - Ghubra and Al Hail have officially received accreditation from Joint Commission International (JCI) - the Gold standard recognition in the healthcare sector for best practices in quality and patient safety. The JCI accreditation reiterates NMC's constant endeavour to provide the patients with the highest quality of care and to ensure patient safety in each aspect.

What is JCI ?

JCI is the international arm of the Joint Commission for Accreditation of Healthcare Organisations (JCAHO), USA. It is one of the oldest and largest standards-setting and accrediting bodies in healthcare that evaluates more than 20,000 organisations and inspires them to excel in providing safe and effective care.

The JCI standards focus on areas that directly impact patient care such as patient experience and feedback, infection control, patient and family rights and patient awareness initiatives.

What is the impact of JCI ?

To be accredited, the hospital is evaluated on more than 1200 standard elements in areas like medical expertise, staff qualifications, efforts to improve the quality of services, facilities management and safety and organisational leadership. This



not only offers the hospital its own health report but also helps the hospital to come to the same level of healthcare delivery as the hospitals in the western countries are.

Speaking on JCI accreditation, Dr Deep Makkar, Group General Manager, NMC Healthcare Oman said, "NMC Healthcare had commenced operations five years back in Muscat; and within this short span of time, we are one of the most recognised and sought-after healthcare providers in Muscat, serving patients across the nationalities.

We have always focused on advanced technology and international standards of clinical care combined with the highest levels of quality."

A team effort

Congratulating the team, Dr Deep continued "Patients are the centre of everything that we do and their safety & comfort is our number one priority making us a preferred healthcare services provider to the community. All medical programmes offered by us are underpinned by an uncompromising belief and practice of ethics, strict clinical governance, and excellence.

The JCI accreditation is a testimony to the efforts put in by every team member."

Dr Rajagopal Ranganathan, Medical Director - NMC Healthcare Oman said, "Both NMC Specialty Hospitals are comprehensive super specialty hospitals with highly qualified

and trained medical and support teams.

Now, we have got an official attestation on our hospitals' infrastructure to be at par with international standards. Moreover, with MOH support, we follow globally bench-marked standards of medical, nursing, and operating protocols making it the preferred healthcare destination for patients from around the region.

The Hospital Director said it carried tertiary level capabilities with a Centre of Excellence each in the realms of Cardiology, Orthopedics & Spine, Bariatrics, Gastroenterology, Neurology, Lap & Minimal Invasive Surgery, Obstetrics & Gynecology, among others.

SOHAR Port and Freezone supports OCCI's 'Horizons of Architecture' forum

SUHAR: SOHAR Port and Freezone took part in the 'Horizons of Architecture' forum, organised by the Oman Chamber of Commerce and Industry (OCCI) in Suhar to explore architectural, engineering and construction solutions required for further growth in the governorate.

Held at Majan Hall in Suhar on June27-28, 2022 under the theme 'Construction

- Sustainability, Opportunities and Entrepreneurship', SOHAR supported as the Gold Sponsor and participated in the exhibition demonstrating a range of business opportunities available within the complex while Executive Manager Corporate Affairs, Mohsin al Jabri will also be presenting a paper on In-Country Value at SOHAR.

The OCCI Horizons of Architecture forum

aims to offer a diverse range of insights on the government of Oman's direction in urban development as part of Oman Vision 2040. It also provides opportunities to enhance cooperation between industries and businesses, outline the steps required to overcome complex challenges and encourage industry-academia collaboration and knowledge-sharing within the sector.

Recession fears drive steep commodity declines

OLE S HANSEN

The commodity sector is increasingly being spooked by the recession ghost. This past week's selling saw steep declines across all three sectors of energy, metals and agriculture. At this point, the level of potential demand destruction remains unclear.

However, there is no doubt that some of the recent froth is currently being taken out of the market. This is partly driven by macro-orientated funds who bought the rally but now are having second thoughts as the risk of an economic slowdown looms ever larger.

The current worries, however, will only manifest itself over the coming months and quarters. At this point, we doubt the eventual impact will be enough to unsettle the long-term reason commodities

are in a cyclical bull run.

Structural issues, such as doubts about the long-term investment appetite for new projects within energy exploration and mining, remain a key reason tightness will continue to be a price supportive issue over the coming years.

Some of it led by the green transformation which is making the outlook for fossil-fuel based energy demand increasingly difficult to predict.

The unpredictability of future demand has recently been highlighted by several energy producers which are currently on the receiving end of critical comments from governments - especially the Biden administration which is struggling to gain traction, amid record high fuel prices at the pumps, ahead of the midterm elections this autumn.

In defence of not raising capital expenditure towards increased oil



production and refinery capacity, most energy producers say that rising sales of electric vehicles is set to cut gasoline market share over the next several years, thereby reducing the appeal of new long-term drilling and refining projects.

The month of June has indeed delivered a sharp turnaround across markets, starting with the higher-than-expected US inflation print on 10 June leading to the first 75 basis point rate

hike in decades. With several additional rate hikes to follow, the market has increasingly started to worry that central banks around the world will continue to raise rates.

This will be either until inflation is brought under control or something breaks - the latter being the risk of economies buckling under pressure with recession the consequence. For now, at least one element of inflation, i.e., rising input costs

through elevated commodity prices, have started to retreat.

Crude oil showed signs of stabilising on Friday following a near 15 per cent top to bottom correction during the past ten days on increased concerns that aggressive rate hikes by central banks around the world will eventually hurt growth and, in turn, demand for key commodities from energy to industrial metals.

Prices have dropped despite continued signs that the crude oil and the fuel product market remains very tight - the latter being highlighted through near record refinery margins, which would have come down if demand was easing.

In the short term, we will see a battle between macroeconomic focused traders, selling "paper" oil through futures and other financial products as a hedge against recession, and the physical market where price

supportive tightness remains.

Wheat, which together with edible oils, led the March surge in agriculture commodities after Russia's attack on Ukraine raised concerns about supplies from a key supplier of these two food items.

After hitting a record high last month at \$13.63 per bushel, the price of Chicago wheat has since seen emerging weakness which turned into a rout this past week after the break below key support open the floodgates for technical selling and long liquidation.

Despite the prospect for a record Russian production and improved outlook in the US, the outlook points to a continued post-harvest tightness, not least considering drought and heatwaves in Europe and the unresolved issue of how to get Ukrainian seaborne crop exports restarted. (The writer is Head of Commodity Strategy, Saxo Bank)



Turkey's troubled lira rallies on 'backdoor capital controls'



A man counts Turkish Lira banknotes at an exchange office in Istanbul, Turkey. — AFP

ISTANBUL: Turkey's beleaguered lira extended its biggest rally of the year on Monday in response to a new rule that effectively forces many banks to part with some of their foreign currency.

The banking regulation — announced after the market had closed on Friday night — represents Turkey's latest attempt to prop up the lira without raising the main interest rate.

President Recep Tayyip Erdogan's pressure on the central bank to keep borrowing costs well below the rate of inflation has sparked an economic crisis that has seen the lira slump and prices explode.

Erdogan rejects conventional economics and affirms that high interest rates cause inflation instead of slowing it down. The annual rate of consumer price increases now officially stands at 73.5 per cent. Independent economists believe it could be nearly double that figure.

The dollar dropped to 16.1 liras early on Monday before recovering slightly and trading around the 16.7 mark. The US currency was worth around 17.4 liras before the measure was announced. It stood at 7.4 liras at the start of last year and 5.9 liras in January 2020. — AFP

First post-pandemic khareef holiday brings cheer to Salalah businesses

QASIM AL MAASHANI
SALALAH, JUNE 27

The first full-fledged khareef season — after a hiatus of more than two years linked to the pandemic-induced lockdowns — has revived the hopes of local Omani businesses long dependent on the monsoon holiday to sustain their operations and earn decent livelihoods for their families.

Thousands of visitors — primarily from other parts of the Sultanate of Oman, but also from the wider Arabian peninsula and Middle East — have been thronging Salalah and its mist-shrouded jabals for the opportunity of a pleasant subtropical holiday in this corner of the country.

Their presence translates into attractive incomes for numerous Omani-owned businesses — small and medium-sized — for the duration of the khareef holiday and beyond.

Mohammed al Shehri, a tour guide from Dhofar Governorate, told the *Observer* that local residents are rejoicing now that the season has formally commenced. As visitors continue to pour in, they represent a new lease of life for owners of real estate, car rental offices and popular restaurants, whose businesses were disrupted by the pandemic over the past two years.

Worse, with the majority of them still indebted to banks for their commercial investments, a busy khareef holiday season is in their vital business interests, he noted.

Indeed, all around Salalah there is a marked increase in the number of small and medium enterprises that contribute to the revitalisation of economic,



social and tourism activities in the governorate. This revival is also playing a major role in creating new job opportunities for nationals.

Saeed al Barami, a resident of Salalah's Ittin Plain — one of the most important tourist attractions during the khareef, agreed: "The tourist influx from other parts of the country and neighbouring states as well is contributing to the recovery of the local market, thanks to the efforts of government agencies that have worked to address any challenges that may impede these inflows."

Thus, from traffic congestion issues and bottlenecks to infrastructure shortcomings, and so on, all of these concerns have been tackled well ahead of the khareef, thereby assuring visitors that a hassle-free holiday awaits them."

Other state agencies too have been doing their part to ensure that visitors and holidaymakers can look forward to a problem-free and memorable holiday in khareef-bound Dhofar.

Sulayem bin Ali bin Sulayem

al Hakmani, Chairman of the Consumer Protection Authority (CPA), on Monday toured commercial districts around Salalah to signal his institution's commitment to upholding the rights and interests of consumers, which in the current context, encompasses tourists, visitors and travellers as well.

In a statement, Al Hakmani said his visit, at the head of an official team, is designed to reassure tourists that their legitimate interests and concerns will be fully safeguarded. Salalah is fully prepared to welcome large numbers of visitors from different parts of the Sultanate of Oman as well as from brotherly and friendly countries, he noted.

The Authority, he said, works with various government and public sector entities in an integrated manner with the ultimate goal to ensure consumer satisfaction and the preservation of their rights.

"We decided to visit the governorate to urge staff in the Authority to do their work, discuss the difficulties they may face in the

market and ensure the readiness of the administration to perform the tasks and responsibilities on which the Authority works", he added.

Meanwhile, the Civil Defence and Ambulance Authority announced its readiness to provide all services to citizens, residents and visitors of Dhofar Governorate during the khareef season. First Lieutenant Musallam al Amri said that the Authority has set up command centres at various points along the many carriageways leading into Dhofar Governorate.

"There are also field teams in various locations to raise awareness, guide and deliver the Authority's message of safety of life and property, and we hope that everyone will follow the Authority's media platforms to check out and benefit from our brochures and awareness messages", he said.

The Civil Defence and Ambulance Authority has also called on visitors to follow safety guidelines during their holiday, prepare well for the trip, ensure their vehicle is well-maintained, prepare and keep a first aid bag in place, ensure the presence of an unexpired fire extinguisher in the vehicle, identify in advance rest sites and service centres along the itinerary, and choose the appropriate time for travel.

Additionally, the Authority has stressed the need for visitors to follow safety guidelines while staying in the governorate, avoid swimming in unallocated places, including the sea which is subject to high waves and water currents during the khareef, and carefully monitor children, ensuring they are not left behind in vehicles or generally left unsupervised.

Licensing of more crowdfunding platform operators on anvil: CMA

FROM PAGE 13

"By licensing crowdfunding platform operators, the CMA seeks to provide new financing platforms for companies, including SMEs, to raise finance and funding directly from global and local investors, without the need to go through financial institution or intermediaries.

This initiative also enhances financial inclusion by providing easier access to finance to all segments of society," he added.

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Through EthisX, SME companies can also receive short-term financing for their businesses directly from global and local investors via their Peer-To Peer (P2P) financing crowdfunding platform.

More recently, the regulator issued a licence to Dubai-based Beehive Technologies to operate a crowdfunding platform for the delivery of Peer to Peer (P2P) financing services — the second such player to enter the Sultanate of Oman's burgeoning crowdfunding space.

G7 advancing on drafting Russian oil price cap plan

ELMAU CASTLE, Germany:

The Group of Seven (G7) nations on Monday ratcheted up economic pressure against Moscow with progress in talks on capping Russian oil prices and new sanctions hobbling Russia's defence industry.

A senior US official told reporters that negotiations on how to cap the amount of money the Russians can get for their key oil exports were advancing.

"We're still in final discussions with other G7 counterparts working to finalise this, but we're very close to a place where G7 leaders will have decided to urgently direct relevant ministers to develop mechanisms to set a global price cap for Russian oil", the official told reporters, speaking on condition of anonymity. The goal of the plan is to starve the Kremlin of its "main source of cash and force down the price of Russian oil".

The White House also unveiled new measures to hamper Russia's ability to resupply the weaponry used in its onslaught against neighbouring Ukraine.

"G7 leaders will align and expand targeted sanctions to further restrict Russia's access" to Western technology that can support the Russian arms



(From C, clockwise) Germany's Chancellor Olaf Scholz, US President Joe Biden, Britain's Prime Minister Boris Johnson, Japan's Prime Minister Fumio Kishida, European Commission President Ursula von der Leyen, European Council President Charles Michel, Italy's Prime Minister Mario Draghi, Canada's Prime Minister Justin Trudeau and France's President Emmanuel Macron have taken seat at a round table as Ukraine's President Volodymyr Zelenskyy addresses G7 leaders via video link during their working session on Monday at Elmau Castle, southern Germany, where the German Chancellor hosts a summit of the Group of Seven rich nations (G7). — AFP

industry, the White House said.

And the US will also "aggressively target Russian defence supply chains... and limit

Russia's ability to replace the military equipment it has already lost during its brutal war".

In another measure meant to punish President Vladimir Putin's

Russia and increase assistance to pro-Western Ukraine, the G7 plans to turn funds raised in recently imposed trade tariffs on Russian exports into assistance for

Ukraine.

President Joe Biden and other G7 leaders "will seek authority to use revenues collected by any new tariffs on Russian goods to help

Ukraine and to ensure that Russia pays for the cost of its war", the senior US official told reporters.

While the West has already imposed multiple layers of sanctions on Russia in response to Putin's order to invade Ukraine in February, the targeting of the oil industry represents the highest economic stakes so far.

Energy exports are Russia's biggest revenue earner, while Western countries are among those most heavily dependent on imported oil and gas. With soaring fuel prices at the heart of painfully high inflation in the United States and other G7 countries, Biden is especially mindful of the political risks in attacking the sector.

The senior US official said "the dual objectives of G7 leaders have been to take direct aim at revenues, particularly through energy, but also to minimise the spillovers and the impact on the G7 economies and the rest of the world".

"The G7 leaders are going to acknowledge those two objectives and also acknowledge that the path forward is to urgently direct ministers to work on achieving a price cap which can, in our judgement, best achieve both of those objectives simultaneously."

— AFP

What is a recession, and when is the next one going to begin?

ISABELLA SIMONETTI & NIRAJ CHOKSHI

Chaotic stock markets, sky-high interest rates and the pain of inflation have left one question at the top of Americans’ minds: Are we in a recession?

Probably not yet, but there are signs of economic weakness emerging. When that will turn into a prolonged slump, and how long that downturn might last, are important questions preoccupying people on and off Wall Street.

Major banks have upgraded their forecasts to reflect the increasing possibility of an economic downturn. Analysts at Goldman Sachs put the probability of a recession over the next year at 30%, up from 15%. Economists at Bank of America predicted a 40% chance of a recession in 2023.

Here’s a brief guide to what you should know about recessions and why some people are talking about the next one now.

What is a recession?

Simply put, a recession is when the economy stops growing and starts shrinking. Some say that happens when the value of goods and services produced in a country, known as the gross domestic product, declines for two consecutive quarters, or half a year. In the United States, though, the National Bureau of Economic Research, a century-old nonprofit widely considered the arbiter of recessions and expansions, takes a broader view. According to the bureau, a recession is “a significant decline in economic activity” that is widespread and lasts several months. Typically, that means not only shrinking GDP but also declining incomes, employment, industrial production and retail sales.

While the bureau’s Business Cycle Dating Committee declares when we are in a recession, that often happens well after the slump has already begun. Recessions come in all shapes and sizes. Some are long, and some are short. Some create lasting damage, while some are quickly forgotten.

A recession ends when economic growth returns.

Why do some people think a recession is coming?

The short answer: The Federal Reserve.

The central bank is trying to slow the economy down, in order to curb inflation, which is now rising at its fastest pace since 1981. Last week, the Fed announced its biggest interest rate increase since 1994, and more big jumps in borrowing costs



Jerome Powell, the chairman of the Federal Reserve Board of Governors, appears before the Senate Banking Committee in Washington.

are likely this year.

The Fed is trying to “rip the Band-Aid off,” said Beth Ann Bovino the chief US economist at S&P Global, by raising interest rates quickly.

“The Fed is saying we’ve got to move now,” Bovino said. “We’ve got to move hard and we have to front-load a lot of rate hikes before the situation spirals out of control even more.”

Stock investors are worried that the central bank will wind up slowing growth too much, setting off a recession. And the S&P 500 is already in a bear market — the term for when stocks fall more than 20% from recent peaks.

In the housing market, where mortgage rates have jumped to their highest level since 2008, real estate companies like Redfin and Compass are laying off employees in anticipation of a downturn.

Consumers, the economic engine in the United States, are also growing worried about the economy, and that’s a bad development. In May, consumer sentiment reached its lowest point in nearly 11 years.

“If people are depressed, are concerned, about their finances or their purchasing power, they start to shut their pocketbooks,” Bovino said. “The way households prepare for a recession is to save. The downside is, if everybody saves then the economy doesn’t grow.”

None of this means that a recession

will begin for sure. It’s important to keep in mind that the job market is still strong, and that’s an important pillar of the economy. About 390,000 new jobs were created in May, the 17th straight monthly gain, and the unemployment rate is close to a half-century low at 3.6%.

How often do recessions happen and how long do they last?

While people talk of “business cycles,” periods of growth followed by downturns, there is little regularity to how recessions occur.

Some can happen back-to-back, like the recession that began and ended in 1980, and the next, which started the following year, according to the bureau. Others have occurred a decade apart, as was the case with the downturn that ended in March 1991 as well as with the next one, which began in March 2001, following the 2000 dot-com crash.

On average, recessions since World War II have lasted just over 10 months each, according to the NBER, but of course there are some that stand out.

The Great Depression, which is seared in the memories of older Americans, began in 1929 and ended four years later, although many economists and historians define it more broadly, saying it didn’t end until 1941, when the economy mobilized for the nation’s entry into World War II.

The last two recessions highlight just how different they can be: The Great

Recession lasted for 18 months after starting in late 2007 with the bursting of the housing bubble and resulting financial crisis. The recession at the height of the coronavirus pandemic in 2020 went on for just two months, making it the shortest ever, even though the downturn was a brutal experience for many people.

“In terms of just the sheer amount of contraction of real activity and this rapidity the Covid contraction was the most spectacular,” said Robert Hall, chair of the National Bureau of Economic Research’s Business Cycle Dating Committee, which keeps track of recessions. “A very significant fraction of the labour force just was not working in April of 2020.”

Can recessions be prevented?

Not really. Try as they may, politicians and government officials can do little to fully ward off recessions.

Even if policymakers were able to create a perfectly well-oiled economy, they would have to exert influence over the way that Americans think about the economy, too. That’s one reason they try to put the best face on indicators like job reports, stock market indexes and holiday retail sales.

Officials can do some things to lessen the severity of a recession through the use of monetary policy by the Fed, for example, and with fiscal policy, which is set by lawmakers.

“If people are depressed, are concerned, about their finances or their purchasing power, they start to shut their pocketbooks. The way households prepare for a recession is to save. The downside is, if everybody saves then the economy doesn’t grow.”

BETH ANN BOVINO
CHIEF US ECONOMIST
S&P GLOBAL

Russia misses bond deadline, signaling its first default

ESHE NELSON

Russia missed a deadline for making bond payments on Sunday, a move signaling its first default on international debt in more than a century, after Western sanctions thwarted the government’s efforts to pay foreign investors. The lapse adds to efforts to seal Moscow off from global capital markets for years.

About \$100 million in dollar- and euro-denominated interest payments failed to reach investors within a 30-day grace period following a missed May 27 deadline. The grace period expired on Sunday night.

A formal declaration of default would need to come from bondholders because ratings agencies, which normally declare when borrowers have defaulted, have been barred by sanctions from reporting on Russia. The Credit Derivatives Determinations Committee, a panel of investors that rules on whether to pay out securities linked to defaults, has not been asked to make a decision on these bond payments yet.

But it appeared that the payments had not reached bondholders’ accounts as of Sunday night, as required by the bonds’ contracts. On Monday, Russia’s Finance

Ministry said it had made the payments in May and they had been transferred to Euroclear, a Brussels-based clearinghouse, but subsequently blocked from reaching bondholders.

Russia is rejecting the default declaration on the grounds that it has made efforts to pay. Dmitry Peskov, the Kremlin’s spokesman, told reporters Monday that the statements about default were “absolutely illegal.”

“The fact that Euroclear withheld this money, did not transfer it to the recipients, it is not our problem,” Peskov said. “In other words, there are no grounds to call this situation a default.”

The Finance Ministry added that the actions of foreign financial institutions are beyond its control and “it seems advisable for investors to contact the relevant financial institutions directly” over the payments.

The risk of default emerged in late February after Russia invaded Ukraine and sanctions were imposed to sever the country from international financial markets.

In late May, Russia tried to navigate tightening sanctions that cut off its access to US banks and bondholders by sending the payments to a Moscow-based institution.

But ultimately, the funds did not make it all the way

About \$100 million in dollar- and euro-denominated interest payments failed to reach investors within a 30-day grace period following a missed May 27 deadline. The grace period expired on Sunday night.

to bondholders’ accounts because of far-reaching US and European sanctions.

This default is unusual because it is a result of economic sanctions blocking transactions, not because the Russian government has run out of money.

Moscow’s finances remain resilient after months of war, with nearly \$600 billion in foreign currency and gold reserves, although about half of that is frozen overseas. And Russia continues to receive a steady influx of cash from sales of oil and gas.

Still, a default would be a stain on the country’s reputation that will linger in investors’ memories and probably push up its borrowing costs if it is able to tap international capital markets.

Unlike other major defaults in recent history, such as in Greece and Argentina, the immediate economic and financial impact of this default on international markets and the Russia’s budget are expected to be relatively small.

For one, Russia has already lost access to international investors, traditionally the worst consequence of default. “The only clear negative outcome of the default is that the external market will be effectively closed for the Ministry of Finance,” said Sofya Donets, an economist at Renaissance Capital in Moscow. “But it’s already closed.”

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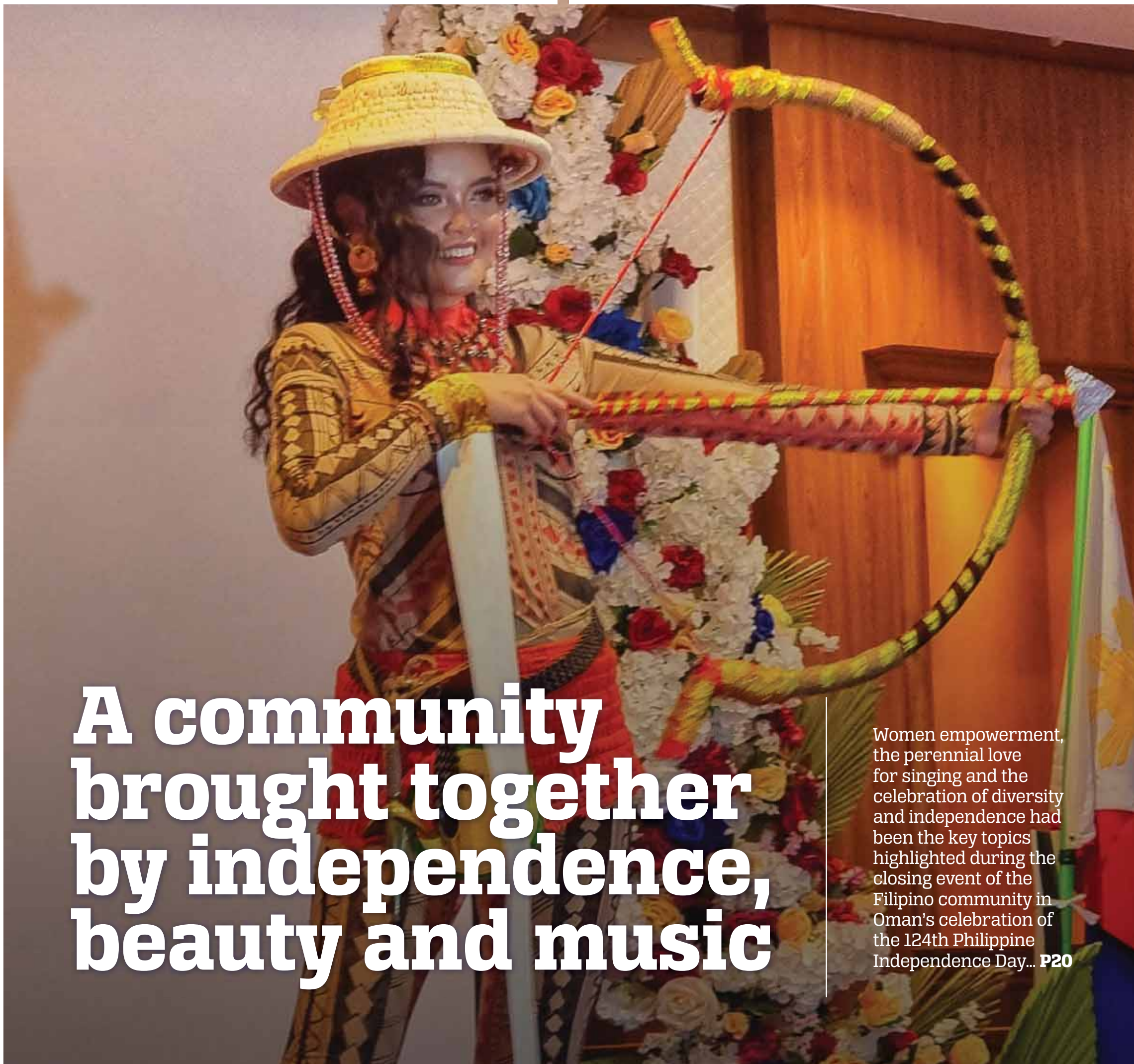
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A community brought together by independence, beauty and music

Women empowerment, the perennial love for singing and the celebration of diversity and independence had been the key topics highlighted during the closing event of the Filipino community in Oman's celebration of the 124th Philippine Independence Day... **P20**

Top Spanish designers Victorio and Lucchino get own museum

TOP SPANISH FASHION designers Victorio and Lucchino, who have dressed singers and aristocrats, on Thursday inaugurated a museum dedicated to their works in their southern home region of Andalusia.

The museum housed in a centuries-old former convent in the southern city of Palma del Rio displays a retrospective of their creations, which are characterised by bright colours and the use of lace

and ruffles.

It includes fabrics, dress prototypes, shows, accessories and jewellery from a career spanning nearly five decades.

"It is a nice finishing touch to our professional careers, a satisfaction, to leave a vestige of our work to future generations," Jose Luis Medina del Corral, 68, who goes by the alias Lucchino, told AFP before the museum's opening.

Lucchino and Jose Victor



Rodriguez Caro, 72, who goes by the alias Victorio, met as teenagers in the 1960s and soon became a

couple, united by their passion for fashion.

They joined forces in 1975 to cre-

ate the Victorio y Lucchino brand, and burst onto the international scene a decade later by taking part in the New York International Fair.

Their creations have since appeared on catwalks in Japan, Germany, Italy and the United States, worn by top models such as Claudia Schiffer and Elle McPherson.

The duo's customers have included one of Spain's most famous singers, Rocio Jurado who died in 2016, and Spain's late Duchess of Alba, one of Europe's wealthiest aristocrats.

She wore a salmon-coloured dress with a moss-green sash by Andalusian designers at her 2011 wedding to a civil servant at her palace in Seville.

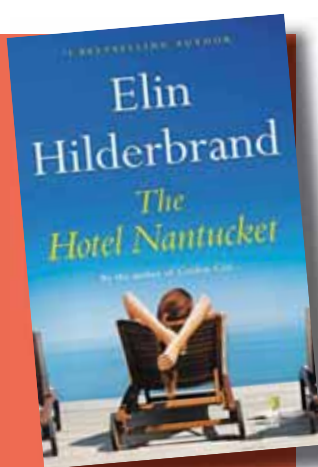
The designers say they have long drawn inspiration from the culture of Andalusia, Spain's centre for flamenco and bullfighting. "Every creator lives from the land where he lives," said Victorio who was born in Palma del Rio. — **AFP**

READ

THE HOTEL NANTUCKET

BY ELIN HILDERBRAND

The new general manager of a hotel far from its Gilded Age heyday deals with the complicated pasts of her guests and staff.



BAMBOO BIKE

Indonesian designer Singgih Susilo Kartono posing with a bamboo bicycle frame he crafted at his workshop in Temanggung, Central Java. Kartono is using his sustainable bike craftsmanship to bring jobs to locals and show Indonesian villagers they can use the environment around them. — **AFP**



ART SCENE

A visitor poses for a photograph at an exhibition of "The Animal Instinct Sense of Disaster" theme in the tsunami museum, that is dedicated to the 2004 Boxing Day tsunami, as it re-opens to the public after being closed due to the Covid-19 pandemic, in Banda Aceh. — **AFP**





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AROUND THE WORLD

DISCOVERY

Canadian gold miners find rare mummified baby woolly mammoth



MINERS IN THE Klondike gold fields of Canada's far north have made a rare discovery, digging up the mummified remains of a near complete baby woolly mammoth.

Members of the local Tr'ondek Hwech'in First Nation named the local Nun cho ga, which means "big baby animal."

Paleontologist Grant Zazula said the little tyke, which retained its skin and hair, "is beautiful and one of the most incredible mummified ice age animals ever discovered in the world."

"I am excited to get to know her more," he said in a statement.

The baby mammoth's remains were discovered during excavation through permafrost south of Dawson City in Canada's Yukon territory, which borders the US state of Alaska.

The animal is believed to be female and would have died during the ice age, more than 30,000 years ago when woolly mammoths roamed this region alongside wild horses, cave lions and giant steppe bison.

The discovery marks the first near complete and best-preserved mummified woolly mammoth found in North America.

A partial mammoth calf, named Effie, was found in 1948 at a gold mine in Alaska's interior.

A 42,000-year old mummified infant woolly mammoth, known as Lyuba, was also discovered in Siberia in 2007. Lyuba and Nun cho ga are roughly the same size, according to the Yukon government.

It noted that the Yukon has "a world-renowned fossil record of Ice Age animals, but mummified remains with skin and hair are rarely unearthed." — **AFP**

FASHION

Marine Serre stretches style traditions at Paris Fashion Week



FRENCH LABEL Marine Serre sent artists and athletes to walk a track runway on Saturday evening's fashion show will feature a sport-inspired collection infused with artistic references.

Delegations succeeded one another, much like the opening ceremonies of the Olympic Games.

Madonna's oldest child, sashayed down the athletic field in a crescent-moon print catsuit, piled with gilded jewellery.

Ex-Liverpool striker Djibril Cissé, 40, soccer ball in hand, wore a Floral shirt and shorts, while Joey Starr (54) wore leather pants and a zip-up jacket with jewel print.

our Designs and experiences are accessible to all", the label said in show notes handed to the media.

"What a crazy opportunity - a beautiful gift - she has offered us," said plastic arts student, Carolina Bourassi, 20. "It would be nice if other brands did the same. It is not like on YouTube or



First, a squad of males and females models in recycled fibre swimwear that melds to the body, framing your curves. A collection of denim silhouettes made from upcycled jeans with crisp patchwork was next. Adding colour, was a series in pink, including a Chanel-like twinset—but made with towel material.

Lourdes Leon, 25,

In addition to the usual fashion-industry guests - clients, journalists and influencers - 900 tickets were handed out online, reservations granted on a first-come, first-serve basis.

TICKETS SOLD OUT IN SECONDS

"It is crucially important for Marine Serre to be truly inclusive, guaranteeing that

Instagram", she added.

Guests were then offered refreshments after the show. Drinks to celebrate the label's sixth anniversary and take part in an open-air party.

One of the industry's young, rising stars, Serre, 30, has won a number of Fashion Rihanna presented her with prizes, including the LVMH Prize, in 2017. — **Reuters**

ENTERTAINMENT

Save the oceans, 'Aquaman' star urges



THE STAR OF the hit "Aquaman" film on Sunday called for the world's oceans to be protected, on the eve of a long-delayed UN conference on the issue.

"The ocean needs us," Jason Momoa said. "Without a healthy ocean life, our planet as we know it would not exist."

"We must seek to right the wrongs we have done against our children and grandchildren, turn the tide on our irresponsible stewardship and build a moment for a future where humanity can once again live in harmony with nature."

Hawaiian-born Momoa, who portrays Aquaman in the DC Extended Universe movies, was speaking at a youth gathering

outside the Portuguese capital Lisbon.

They were joined at the Carcavelos beach by Portugal's President Marcelo Rebelo de Sousa and the UN Secretary-General Antonio Guterres, who is Portuguese.

Guterres said the world was "moving too slowly" to rehabilitate the oceans. "It's time for the behaviours to be seriously condemned," he added.

Guterres is on Monday due to address the UN Ocean Conference in Lisbon, co-organised by Portugal and Kenya. Originally due to take place in April 2020, the gathering was postponed in the wake of the Covid-19 pandemic. It will run through Friday. — **AFP**

Check out the world's ugliest dog, Mr Happy Face

WITH A TUFT of punk-style hair and a tongue sticking perennially out the side of his mouth, a dog named Mr Happy Face has been crowned the world's homeliest pooch.

This 17-year-old Chinese crested defeated nine competitors on Friday in the World's Ugliest Dog Contest, a decades-old event held annually in Petaluma, California.

The champ was adopted as a rescue last year by a 41-year-old Arizona musician, Jeneda Benally.



"During the pandemic, I had hoped to either have a baby or adopt a dog. Since having a baby would have been an act of God, I opted to adopt a dog," Benally said as she introduced this one at the contest.

At the shelter she said she was told about an older dog with health problems, a creature that "could be inbred because he was so ugly."

"The shelter staff tried to prepare me for what I was about to see. I saw a creature who was indeed old, needed a second chance and deserved to be loved," said the proud owner.

She said Mr Happy Face had previously lived with a person who hoarded and conditions were abominable. "He was a survivor of abuse and

neglect," she said.

Vets said that with his poor health the dog might only live a few weeks.

"Love, kindness and mommy kisses have helped him defy the anticipated short life that we all expected him to have with our family," Benally added.

"His hobbies include sleeping, snoring, woofing in his sleep and making odd sounds when he is happy."

Contest organisers say this of the contest itself: "Dogs of all breeds and sizes have warmed our hearts and filled our lives with unconditional love. This world-renowned event celebrates the imperfections that make all dogs special and unique." — **AFP**



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Local Scene

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TUESDAY | JUNE 28 | 2022



A community brought together by independence, beauty and music

By Yeru Ebuon
Instagram: @yru_here

With over 7,000 islands, the Philippines is rich in culture and heritage and this diversity has made the country a year-long party place with festivals happening almost every month in different destinations. Due to the pandemic, these revelries were set aside for the greater good and to protect lives but now that the Covid-19 threat has been mitigated in Oman, kababayans in the Sultanate of Oman had taken the opportunity to bring the revelry here as the about 40,000 strong Filipino community in

Oman celebrated the Philippine's 124th Independence Day. Women empowerment, the perennial love for singing and the celebration of diversity had been the key topics highlighted during the closing event of the community's celebration. Hundreds of kabayans gathered at the ballroom of the Golden Tulip Headington Ruwi on June 25, 2022, many dressed to the nines, to show support for the participants of two competitions which had become key attraction and engagement for the community – the 2022 Miss OFW Beauty Competition and the Pinoy Idol Singing Competition. Officially taking oath as the new Chairperson of the Filipino Community

Social Club (Filcosoc), Dr Annie Bangtegan said that the gathering was a way to 'showcase the Filipino talent, to entertain, to inspire and to bring the community closer together.' She also thanked the Omani government since 'through the Ministry of Social Development, the Filipino Community is recognized and is allowed to gather together to celebrate occasions' like the Philippine Independence Day. Graced by the presence of the Philippine Ambassador to Oman, Imelda M Panolong, she reiterated this year's theme of 'Taking On the Challenge of the New Tomorrow.' 'We are a happy people. No matter what crisis we go through, no matter what calamities hit us, we always have that smile... and after two years of isolation (due to the pandemic), it is now time to give ourselves a break by coming together today... to enjoy the performances of our community [members],' she said. The ambassador also paid tribute to the men and women who sacrificed their lives and times so Filipinos can have their freedom, not just to vote but also the right to speech and to pursue decent work not just in the Philippines but also in a country like Oman. In attendance were guests from the Sri Lankan Social Club and the Karnataka Wing of the Indian Social Club.

A SHOWCASE OF TALENT, BEAUTY AND INTELLIGENCE
As one of the highlights of the closing

event, 10 Filipina ladies working in different fields vied for the 2022 Ms Overseas Filipina Worker title. The programme opened with the candidates donning festival customs from the different major celebrations in the Philippines including Masskara, Pintados, Panagbenga, Moriones, and Gigantes festivals among others. It was a vibrant display of spectacular costumes and putting 10 unique celebrations in one place. While pre-pageant events already narrowed down the search, the women then competed for the long gown and the question and answer portions. In the end, Catherin Abante was crowned the grand winner besting the 4 other girls who qualified for the final round. 'I will be an example not only to the overseas Filipino workers in Oman but also for other Filipino workers all over the world. OFWs are not only those who work as domestic helpers. We work in different fields and we can do so much. Women are usually deprived of their rights. I hope that one day, everyone will be able to tell the difference and uphold equality for men and women all over the world,' Abante responded when asked how she will use her title to be of service to her community.

RAISING THEIR VOICES
After a meticulous three weeks, six contestants made it to the final night of the Pinoy Idol (Singing)

Championship. The contestants were allowed to select the songs that worked well with their voices and can do justice to their interpretation. Selecting different genres of music, the night had seen English and Filipino covers of songs from ballad, Pinoy Pop, and R&B. While the points were very close, Philippine School student Austin Shpyz Romero's rendition of Bruno Mar's Talking to the Moon edge out the competitors to be declared the Pinoy Idol 2022.

THE NEW SET OF DIRECTORS
The success of the event was all thanks to the collective effort of Filcosoc and the different subcommittees and the heads that handled them respectively including the support of the different sponsors who donated in cash or in-kind to make the event possible.

THE 2022 BOARD OF DIRECTORS:
Chairperson – Dr Annie Bangtegan Domede; Vice-Chairperson – Eng Jimmy C Santos; Treasurer – Jerry Josue; Auditor – Reynald A Funtinilia; Programme Director 1 – Dulce N Mercado; Programme Director 2 Ernesto Suarez, Jr; PRO – Aisha C Ballena and for Peace & Order Director Mhonet Valian. Bangtegan said that they had several more programmes in the pipeline to keep the community engaged and ask the kabayans to follow the clubs' social media account for updates.